State of Wisconsin

December 31, 2004

Investment Performance Report

Nationwide® Retirement Solutions

a Nationwide Financial company

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Nationwide Financial
Investment & Advisory Services
Market Overview
December 31, 2004

Lawrence D. Solomon, MBA, CFP
Senior Research & Analysis Manager

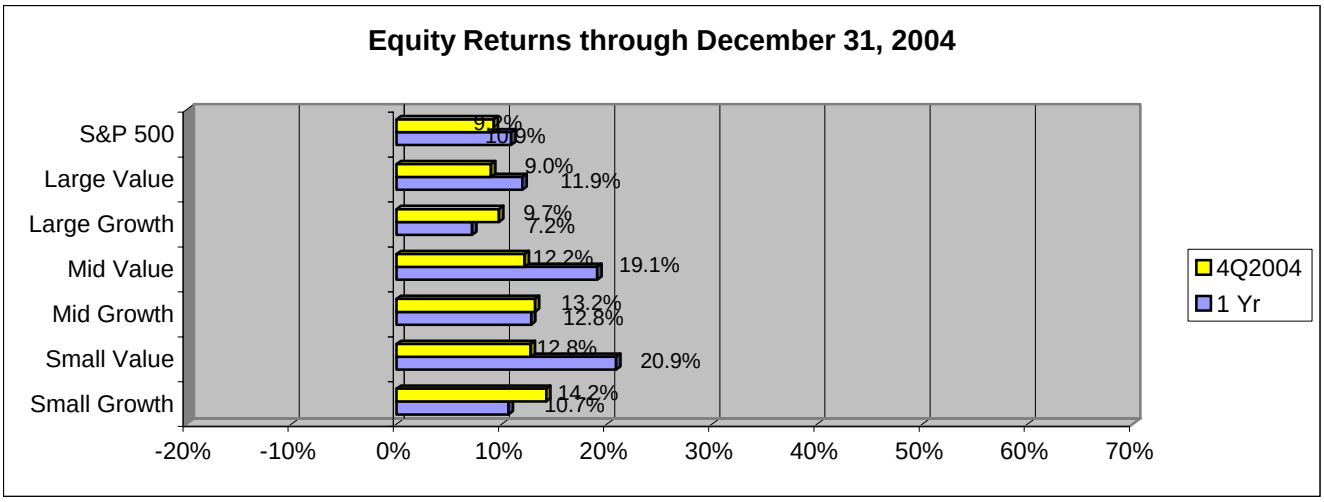
Equity Markets

- US Diversified Equity funds played catch up in the 4th quarter, gaining 10.67%, and finishing the year up an average of 11.96% as concerns about the presidential election, the Iraq war, and higher oil prices subsided. This was the second positive year in a row for Diversified Equity funds and within the range of historical trends in the second recovery year following the broad market decline of 2000-2002. The S&P 500 Index gained 9.23% for the quarter and finished up 10.88% for the year, reversing the recent trend of passive indexes outperforming actively managed funds. The Dow Jones Industrial Average, a price weighted index of 30 mega-cap stocks, gained 7.59% in the 4th quarter, including dividends and was up 5.31% on the year.
- Oil prices had a major impact on mutual funds in 2004, reaching a record high above $55 per barrel in late October. The negative impact on overall corporate earnings can be large when oil prices climb significantly, and performance of diversified equity funds closely followed. By mid August diversified domestic funds were down more than 5% for the year. The picture cleared in late October and into November, with oil prices suddenly dropping, the dollar falling, and the election not showing signs of another disaster such as the one seen in 2000, allowing equities to experience an early "January effect" rally in December similar to that of 2003.
- One surprise in the 4th quarter was that growth stocks outperformed value with the Dow Jones Growth Index gaining 9.79% for the quarter, versus a 9.57% gain for the Dow Jones Value Index. Despite their 4th quarter rally, however, Growth funds were never able to regain the ground lost to Value in the first three quarters, and thus finished up only 7.58% versus a 15.77% average gain for Value fund in 2004.
- At the other end of the performance spectrum—but with a similar relative impact on diversified funds—was the natural resources sector, which posted gains of 6.78% in the 4th quarter and 30.16% on the year. The Natural Resources group has been up seven straight quarters, all of which have provided very solid returns amid the continued rise in the price of the oil, although consumers enjoyed a slight respite when oil prices fell back to .
- Small Caps continued their outperformance of large caps for the sixth year in a row with the Russell 2000 gaining 14.09% on the quarter and 18.33% for the 12 months ending 12/31/04, handily beating the S&P 500's performance of 9.23% and 10.88% respectively. In fact, among Diversified Equity funds, Small Cap Growth was the best performing category for the quarter, up 14.22%, and Small Value was the best performing category of the year, gaining an average of 20.86% in 2004, according to Lipper. Many analysts expected large caps to build momentum and finally pull ahead of small caps as the economy entered the second phase of its recovery in 2004, but this large cap rally never materialized.
- Real Estate was the leading category for the year, up 32.03%, becoming the only equity group having gained ground each of the last five years, accumulating an average annual

Sources: Fund Category and Index Performance data from Wall Street Journal Annual Review of Mutual Funds, 1/6/05, pp R1-R21, other data and commentary obtained from: Morningstar.com, Funds Exit 2004 on a Positive Note, Morningstar Market Commentary, Fourth Quarter 2004, LipperWeb.com, Fixed Income Market Summary, Quarter End Analysis December 31, 2004, Equity Market Summary, Quarter End Analysis December 31, 2004.

return of 21.41% for the five years ending 12/31/04. However, Real Estate funds robust performance on the year was marred by major decline of almost 14% in April in reaction to a strong quarterly jobs report and a rise in long-term treasury rates in the 1st quarter.

- The Health/Biotechnology and Technology fund categories were the worst performing domestic equity groups in 2004, rising only 8.78% and 5.60% respectively. The Health/Biotech category was hit hard by safety concerns for the two best-known arthritis drugs, Celebrex and Vioxx, This caused Pfizer and Merck, two bellwether stocks for this group, to drop substantially during the fourth quarter. In fact, Pfizer, which is an average 5%+ weighting for most Health Sciences funds, declined 22.8% and was the single worst performing stock in the S&P 500 in 2004.



Fixed Income Markets

- Despite rising short-term interest rates, every bond-fund category Lipper tracks finished the 4th quarter and the year with positive total returns in 2004. Bonds funds proved amazingly resilient in the face of five rate hikes from the Federal Reserve, an improving economy, and accelerating jobs creation in the labor markets. Overall, the average Taxable Bond fund finished the year with a positive 4.54% return (excluding money market funds).
- There were a number of factors that supported bonds in 2004, including rising oil prices and technical factors, but ultimately, the strongest positive influence came from strong foreign demand for US bonds in a low yield world.
- The top-performing category, Emerging Markets Bonds, was up 6.72% for the quarter and 12.37% for the year. Fears of rising interest rates in the United States downed this volatile category earlier this year, but since May, it has surged back. Bond-rating agencies remain upbeat on Russia, as that country has aggressively paid down debt. High oil and commodity prices have helped producers such as Russia, Brazil, and Venezuela. Meanwhile, Turkey's improving public finances have also encouraged investors, as that country has strengthened its bid for European Union membership.
- Among domestic investment-grade bond categories, an interesting trend developed in 2004. Specifically, even though the Fed raised interest rates five times in 2004, bonds with longer durations (in other words, bonds that are more sensitive to long-term bond yields) outperformed shorter-term bonds. For example, the average Long-Term bond

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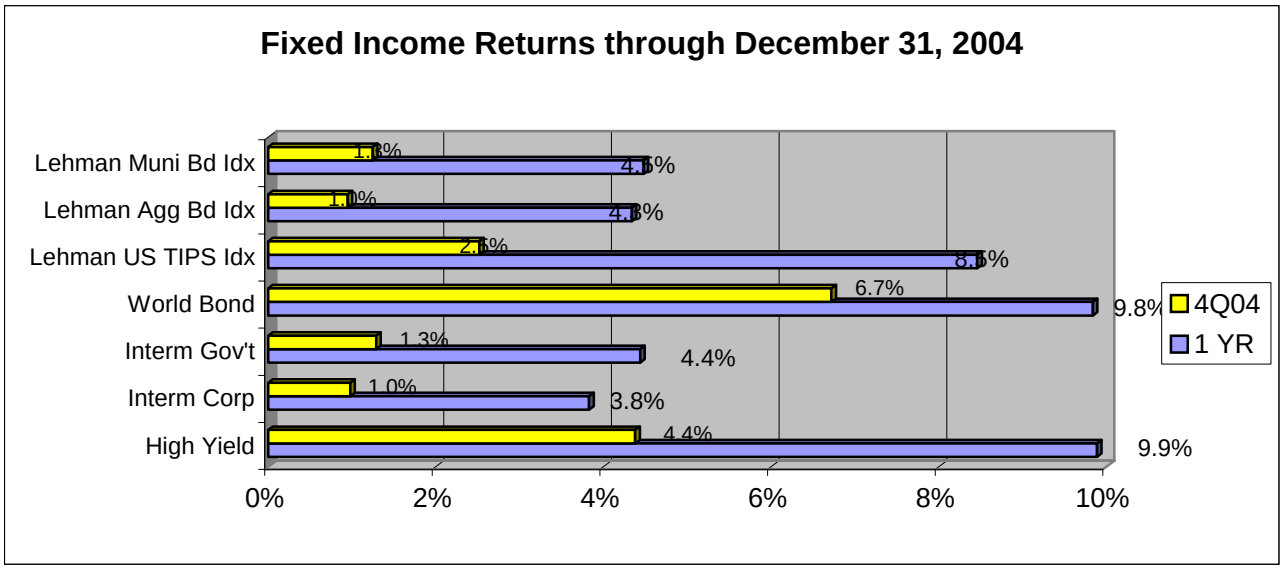
fund returned 4.54% in 2004, while the Intermediate Bond category returned 3.83% and Short Term Bond funds retured only 1.60% on average, according to Lipper.

- In the US Treasury Market, investors were also rewarded for keeping their portfolios long with long term US Government Funds returning 3.59% while short-term government funds returned only 1.13% for the year. Significant support for U.S. Treasury and corporate bond markets bonds came from abroad in 2004. These investors included Asian central banks that used U.S. Dollar and Treasury purchases to prevent appreciation of their currencies. Investors outside the U.S. now hold more than 40 percent of outstanding Treasuries.
- The second best performing category for the quarter (+4.38) and the year (+9.89) was High Yield, which also benefited from increased demand from non-U.S. investors, as well as inflows from institutional investors as a wider investor base sought out yield. This increased demand was reflected by mutual fund cash flows, which turned positive in the second half of the year following a surge of outflows. Net cash flows to high yield mutual funds were up $1.9 billion for the quarter, but down $4.7 billion for the year, while institutional demand was positive throughout the year.
- Treasury Inflation Protected Securities (TIPS) significantly outpaced nominal bonds for the quarter and the year, as represented by the Lehman Brothers U.S. TIPS Index, which returned 2.52% and 8.46%, respectively. This was due in large part to expanding U.S. fiscal deficits and a falling U.S. dollar, both of which tend to drive inflation expectations higher. As with corporates, prices on longer maturity TIPS rose more and their yields fell more than shorter term issues, with the yield on 10-year TIPS ending the year at 1.65 percent, down 32 basis points.
- Despite the recent flattening of the yield curve, Mortgage-Backed funds continued to gain in the fourth quarter as strong institutional demand for “carry”, or the excess yield mortgages provide above short-term borrowing costs persisted. In addition, low net issuance of fixed rate mortgages and a decline in financial market volatility were also significant positives. As a result, mortgages, as measured by the Lehman MBS Index, strongly outperformed like–duration Treasuries by 0.85% for the fourth quarter and 1.42% for the year.



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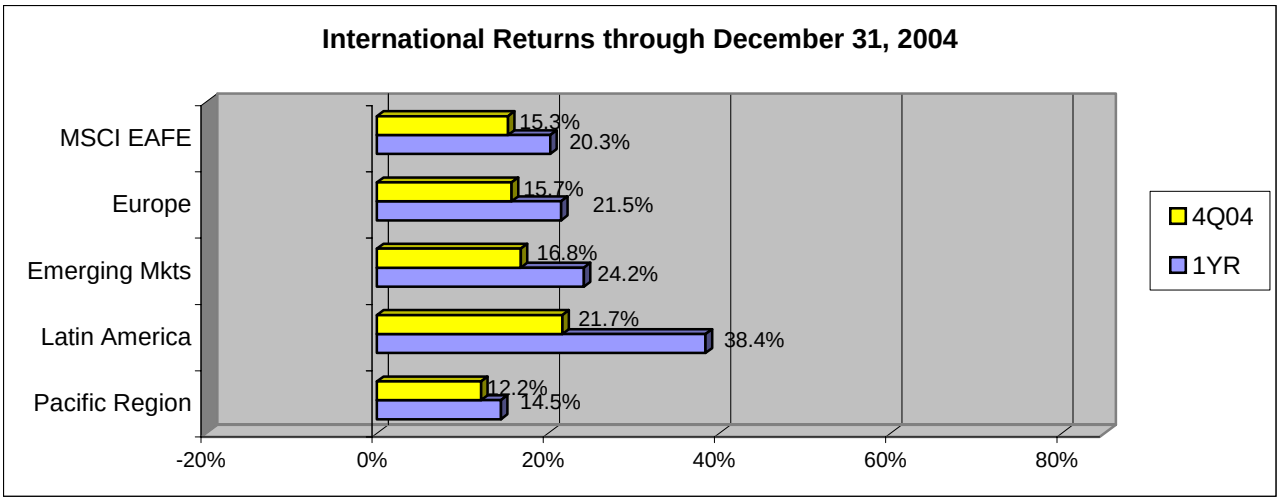
International Markets

- The average Diversified International fund gained 14.17% for the quarter and 18.05% for the year, with 24 of 26 Lipper International categories ending with double-digit returns and eight classifications up more than 20%. By comparison, the EAFE index gained 15.32% in the 4th quarter and 20.25% for the year including dividends. 2004 was the third year in a row of out-performance for International funds relative to their diversified domestic counterparts, as they continued to be propelled in large part by the strength of foreign currency compared with the dollar in U.S. terms.
- As a testament to the global nature of equity markets, overseas macro-trends followed those in the U.S. very closely. Value funds beat growth funds and small-caps outpaced their large-cap counterparts. In fact, the average International Value fund across all market caps gained 21.51% versus an 18.24% gain for International Core and a 18.37% gain for International Growth in 2004. The performance differential by size was even greater, with the average foreign small/mid fund gaining 24.87%, trouncing foreign large cap's gains of 15.80% for the year.
- For the second year in a row, Latin America was the best-performing fund category of all--it soared 38.39% for the year. This was driven mostly by the Brazilian and Mexican markets, which suffered earlier in the year on political worries, but bounced back vigorously thanks to positive macroeconomic and other developments. Overall, however, Latin American funds have been extremely volatile over the last decade, suffering losses in six of the past 10 calendar years, and falling more than 15% in five of those six down years.
- The second best performing category, Diversified Emerging Markets gained 24.16% on the year and 16.80% on the quarter mostly because of same factors that drove the Latin American category's performance, especially the robust Mexican market, which was up more than 55% in 2004. Emerging Markets Funds also got help from currency movements, which boosted performance by an estimated 6 to 7 percentage points according to Lipper and by the strength of natural resources and mining stocks, which make up more than 10% of this category's assets.
- European Region funds also produced robust returns, gaining 15.74% for the quarter and 21.51% on the year. Contributors to Europe funds performance by country included the UK, up 19.76%, France, up 22.56%, Germany 19.39%, and Italy, up 34.24%. Since most International funds do not hedge currency risk, approximately one-third of these returns can be attributed to the depreciation of the dollar relative to the Euro and other European currencies.
- The only losers among International funds in 2004 were Gold Oriented funds, which lost 8.30% despite an overall 5% rise in the price of gold for the year. This category has been a veritable roller-coaster ride for investors of late with the price of gold has bouncing around on strength and weakness in the U.S. dollar. This is quite an about-face from 2003 when the category was a big winner, gaining more than 50%.

Sources: Fund Category and Index Performance data from Wall Street Journal Annual Review of Mutual Funds, 1/6/05, pp R1-R21, other data and commentary obtained from: Morningstar.com, Funds Exit 2004 on a Positive Note, Morningstar Market Commentary, Fourth Quarter 2004, LipperWeb.com, Fixed Income Market Summary, Quarter End Analysis December 31, 2004, Equity Market Summary, Quarter End Analysis December 31, 2004.



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WISCONSIN DEFERRED COMPENSATION PLAN
INVESTMENT PERFORMANCE REPORT
EXECUTIVE SUMMARY
DECEMBER 31, 2004

The Wisconsin Deferred Compensation (WDC) Plan currently offers 18 investment options and the Schwab Personal Choice Retirement Account option through its third party administrator, Nationwide Retirement Solutions, Inc. (Nationwide). This review details the evaluation of the performance of these options for the period ending December 31, 2004. This report also includes statistical information about WDC participation and a breakdown of where the assets are invested.

Nationwide Retirement Solutions' (NRS) goal is to assist the WDC in providing a well-diversified and complete list of investment options which meets the retirement planning needs of the WDC Plan participants. Our objective is to provide a simple, yet thorough evaluation of your current investment options and provide recommendations for closing funds that fail to meet performance benchmarks.

As part of the fund selection and evaluation process, Nationwide has compiled this Annual Investment Performance Report to provide you with detailed performance information for the investment options made available to the WDC. Each investment option is compared with the appropriate Morningstar Category or peer group average and the most appropriate market index. These evaluations appear on the bar charts on the following pages throughout this report.

Following the 2003, investment review and other reviews during 2004, the changes listed below were made to the WDC's investment spectrum during 2004:

- The Small Cap Equity Index Fund (Barclays Global Investors) was added on March 1, 2004

- The Janus Fund was closed June 1, 2004 to new deferrals

- The Dreyfus Premier Third Century Fund (Class R) was mapped the Vanguard Admiral Money Market Fund on December 31, 2004

- The T. Rowe Price International Stock Fund was closed to deferrals and the EuroPacific Growth Fund (Class R5) was added on February 1, 2005

Minimum Criteria for Selecting and Evaluating Fixed Income Options	
Bank Option	• FDIC insured • Capital ratio as required by US government to maintain FDIC coverage • Minimum size - $1 billion in assets
Insurance Option	• Top rating received by at least **2 rating agencies** • No rating below a Double A or equivalent • Total capital (equivalent to total assets minus total liabilities) equal to at least 5% of invested assets • High risk assets (non-investment grade bonds and non-performing real estate loans and investments) under 200% of total capital • Performance returns compared to blended 5-year Treasury rates, or other index as appropriate
Stable Value Fund Manager	• Minimum five years experience managing stable value assets • Minimum $2 billion in discretionary assets under management • Investment guidelines and performance benchmark as approved by Board
Minimum Criteria for Selecting and Evaluating Mutual Fund Options	
Selection criteria: *Requirements apply to all mutual funds unless specifically waived*	• Minimum 5 year operating history – may be waived for index funds • Expense ratio [internal expense charge plus any 12(b)1 fee] not greater than the mean for the appropriate peer group • 5-year rolling average performance must equal or exceed appropriate benchmark or index • Minimum total asset size of $400 million – may be waived for certain categories of funds • Anticipated WDC assets not greater than 5% of total fund (determined by comparing current WDC asset levels in a comparable fund) • No loads or sales charges unless they are waived for the WDC • Not a sector fund
Monitoring Criteria**:** *Requirements apply to all mutual funds unless specifically waived*	• Performance must meet or exceed one or more of established benchmarks – benchmarks used include, but are not limited to 1) peer group average, 2) appropriate index as determined by Board, and 3) internal benchmark assigned by fund manager. • For specialty funds selected for reasons other than performance (e.g., socially responsive funds or lifecycle funds), performance will only be evaluated based on a comparison to the funds peer group of funds with same specialty objective. [Participants will be fully advised that fund is selected for reasons other than investment returns.] • WDC assets in fund no greater than 10% of the total mutual fund assets • After 5 years in WDC, minimum of 3% of participants or 3% of assets.

PERFORMANCE ANALYSIS

International Stock Funds: As of December 31, 2004, there were two available options in this asset class:

- *Barclays Global International EAFE Equity Index Fund*
- *T. Rowe Price International Stock Fund*

The *Barclays Global Investors EAFE Equity Index Fund* under performed its benchmark index for the three and five-year periods after allowing for the fund's expenses of 0.10%.

The underperformance for The EAFE Equity Index Fund is primarily attributed to tracking error from the futures contracts in which the fund invests, client flows and management fees. Client flows continue to be the biggest contributor to the underperformance of the fund since the inception of the fund in February 2001. BGI has taken a number of actions to reduce the performance impact attributed to client flows, including changes to its fair value pricing policy for daily EAFE funds effective January 2004. Portfolio sampling strategies can also contribute to tracking error since the fund's managers must select a portfolio that is representative of the index. Another factor that contributes to tracking error of international index funds is the fund's exposure to fluctuations in currency.

The *T. Rowe Price International Stock Fund* failed to meet its benchmarks for the one, and three-year periods, while its five-year return exceeded at least one of three benchmarks.

Effective March 1, 2004, the fund returned to a single team structure, although management continues to use a sectoral and regional strategy. The team is led by Mark Bickford-Smith, a long-standing member of that team.

Morningstar reclassified foreign stock funds on November 30, 2003 by dividing large cap funds into the traditional value, blend, and growth styles. As a result, the T. Rowe Price International Stock Fund falls within the Foreign Large Growth Category. Overall performance has improved relative to the more specific growth investment strategy. However, the fund falls within the bottom half of the Foreign Large Growth Category for the past two calendar years. One and three-year performance falls within the third quartile, while the five-year performance falls within the top one-third of the category.

The Wisconsin Deferred Compensation Plan (WDC) moved to close the T. Rowe Price International Stock Fund to new investments as of February 1, 2005.

Small Cap Stock Funds: As of December 31, 2004, there were two available options in this asset class:

- *Barclays Global Investors Small Cap Equity Index Fund*
- *DFA U.S. Micro Cap Portfolio*

The *Barclays Global Investors Small Cap Equity Index Fund* was added to the Spectrum of Investment Options on February 20, 2004. The Fund holds virtually all of the securities listed within the Russell 2000 Index. The Fund tracks the Russell 2000 Index for the one, three and five-year periods within 0.05% after allowing for the fund's expenses of 0.06%.

The *DFA U.S. Micro Cap Portfolio* met or exceeded one or more performance benchmarks for the one, three, five and ten-year periods. Although the fund's performance exceeded the Russell 2000 Index in 2004, it slightly under performed the average small cap blend fund. The fund invests in the smallest 4% of domestic equity companies and is broadly diversified with anywhere between 2,500 and 3,000 holdings, though it tends to be more aggressive due to it ultra-small stock focus. The market's bias toward cheaper, smaller stocks in the past few years has helped this fund perform in the top decile of its category for the past three-year period.

Mid Cap Stock Funds: As of December 31, 2004, there were two available options in this asset class:

- *Barclays Global Investors MidCap Equity Index Fund*
- *T. Rowe Price Mid Cap Growth Fund*

The *Barclays Global Investors MidCap Equity Index Fund* closely tracks its benchmark index for the time periods reviewed after allowing for the fund's expenses of 0.04%. The Fund holds virtually all 400 securities listed in the S&P 400 MidCap Index.

The *T. Rowe Price Mid Cap Growth Fund* met or exceeded one or more performance benchmarks for the one, three, five and ten-year periods. Management continues to look for companies with sound business models while also paying close attention to valuations. This management approach has helped the fund perform in the top third of its category for each of the past five calendar years. Morningstar recently recognized the fund's manager, Brian Berghuis, as its Domestic Stock Fund Manager of the Year for 2004. The fund was closed to new investors on December 8, 2003, however, this action has no impact on Wisconsin participants.

Large Cap Stock Funds: As of December 31, 2004, there were three available options in this asset class. The Dreyfus Premier Third Century Fund (Class R) was restricted on February 20, 2003 so that no new purchases were permitted. All remaining assets were mapped to the Vanguard Admiral Money Market Fund on January 1, 2005. The Janus Fund was restricted to new deferrals on June 1, 2004.

- *Calvert Social Investment Fund – Equity Portfolio (Class I)*
- *Fidelity Contrafund*
- *Vanguard Institutional index Fund (Instl Plus Shares)*

The *Fidelity Contrafund* meets or exceeds one or more of its benchmarks for all periods reviewed. The fund was reclassified as a large cap growth fund during the fourth quarter of 2004. The fund tends to be more conservative than its large-growth rivals, with under weight positions in technology. However, the portfolio's shift towards a more growth-oriented strategy indicate manager Will Danoff's belief that the growth sector is poised for a period of out performance. The returns this fund has posted handily beats the S&P 500 and its average peer over the last ten years, with less volatility than the norm.

The *Janus Fund* performed in the bottom quartile of its peer group and failed to exceed any of its benchmarks in 2004. It exceeded only the Lipper Large Cap Growth Funds Average for the three-year period, and failed to exceed any benchmark for the five-year period.

Janus was one of the first fund groups mentioned in the market timing investigations initiated by New York Attorney General, Elliott Spitzer. Although the fund reached a settlement with regulatory agencies in excess of $225 million, it remains to be determined how the shareholder restitution amounts will be apportioned to individual accounts.

The Wisconsin Deferred Compensation Plan (WDC) moved to close the Janus Fund to new investments as of June 1, 2004.

Calvert Social investment Fund – Equity Portfolio (Class I) – This socially responsible investment fund trailed its peers in 2004, where performance fell within the bottom quartile of large cap blend funds. This completes its second consecutive year in the peer group's bottom quartile, which indicates potential trouble ahead for three-year comparisons. Under performance during 2004 can be attributed to overweights in Cisco Systems, one of the portfolio's largest holdings. Until 2003, when the fund's performance placed in the bottom quartile, Daniel Boone III has managed this fund since 1998, this fund had performed in the top half of its peer group each year. Even with the past two years of under performance, it meets or exceeds all performance benchmarks for the three and five-year periods. The Fund was added to the plan on April 21, 2003, replacing The Dreyfus Premier Third Century Fund (Class R) as a socially responsible investment option.

The *Vanguard Institutional Index Fund (Plus Shares)* meets or exceeds its benchmark index for all time periods reviewed.

Balanced Funds: As of December 31, 2004, there was one available option in this asset class:

- *Vanguard Wellington Fund (Admiral Shares)*

The *Vanguard Wellington Fund (Admiral Shares)* meets or exceeds al of its performance benchmarks for all time periods reviewed. This fund typically employs a value strategy and has low exposure to technology stocks. The bond portion of the portfolio emphasizes high quality issues. The strategy has resulted in returns in the top half of its peer group for the past five consecutive years.

Bond Funds: As of December 31, 2004, there were three available options in this asset class:

- *Vanguard Long –Term Investment-Grade Fund (Admiral Shares)*
- *Barclays Global Investors U.S. Debt Index Fund*
- *Federated U.S. Government Securities Fund: 2-5 Year (Instl Shares)*

The Barclays Global Investors U.S. Debt Index Fund tracks closely with its benchmark after allowing for the fund expenses of 0.05%.

The *Vanguard Long –Term Investment Grade Fund (Admiral Shares)* exceeded one or more performance benchmarks for each time period reviewed. The fund invests mainly in investment-grade corporate bonds, but may also invest up to 20% in futures, options, and other derivatives. This fund will tend to be more sensitive to interest-rate shifts than many of its peers due to its longer duration.

The *Federated U.S. Government Securities Fund – 2-5 Year (Instl Shares)* exceeds one or more performance benchmarks for all time periods reviewed. This fund stands apart from most in its category because it does not invest in mortgage-backed securities, opting to invest in either Treasuries or agency bonds. This strategy has resulted in a longer duration that most of its peers, making it much more interest-rate sensitive. During the past year of rising interest rates, this fund has performed in the top one-third of its category.

Fixed Account/Cash: As of December 31, 2004, there were three available options in this asset class:

- *Vanguard Admiral Treasury Money Market Fund*
- *Stable Value Fund*
- *FDIC Bank Option*

The *Vanguard Admiral Treasury Money Market Fund* experienced a 1.18% return in 2004 compared to 0.99% in 2003. The current yield at year end was 1.91%, reflecting the interest rate hikes during 2004. This fund exceeded its performance benchmark for the one, three, and five-year periods.

The *Stable Value Fund* returned 5.18% in 2004 (Gross of Fees), compared to 5.59% in 2003. The Fund exceeded its performance benchmark for all periods reviewed. The blended yield as of 12/31/2004 was 4.91%.

Participants in the *FDIC option* earned a total annual return of 1.22%. The 1st quarter 2005 rate was 1.61%.

Equity Funds

Morningstar Style Boxes

* Closed and mapped 12/31/2004
** Added as of 03/01/2004
± Added as of 2/1/2005

× Closed on 6/01/2004
¥ Closed on 2/1/2005

	Value	Blend	Growth
Large Cap		Calvert Social Investment Equity I Fidelity Contrafund Vanguard Institutional Index Inst Plus	Janus Fund × Dreyfus Prem Third Century R *
(Intl)		EAFE Equity Index Fund Amer Funds EuroPacific Growth R5±	T. Rowe Price Intl Stock ¥
Mid Cap		MidCap Equity Index Fund	T. Rowe Price Mid Cap Growth
Small Cap		DFA U.S. Micro Cap Portfolio Small Cap Equity Index Fund **	

Fixed Acct/Cash & Balanced

Morningstar Style Boxes

	Short	Intermediate	Long
Long-Term Bonds **Interm-term Bonds** **Short-Term Govt**	Federated U.S. Govt 2-5 Yr Instl	U.S. Debt Index Fund	Vanguard Long-Term Inv-Grade Adm
Fixed Inc / Cash	Stable Value Fund FDIC Option Vanguard Adm Treas MMKT		
	Balanced		**Asset Allocation**
	Vanguard Wellington Fund Adm		

PLAN ASSETS

AS OF DECEMBER 31, 2004
Total Plan Participants = 42,113

INVESTMENT OPTION	AVERAGE ACCOUNT VALUE	# OF WDC PARTICIPANTS	% OF WDC PARTICIPANTS	TOTAL ASSET VALUE	% OF WDC ASSETS
CEYIX	$4,343.17	2,370	1.33%	$10,293,308	0.66%
FDIC	$11,030.05	2,703	1.52%	$29,814,228	1.91%
STABLE	$18,350.30	15,257	8.56%	$279,970,558	17.98%
VUSX	$5,810.03	4,412	2.48%	$25,633,841	1.65%
FIGT	$4,447.44	3,718	2.09%	$16,535,572	1.06%
VWET	$5,668.19	9,419	5.29%	$53,388,700	3.43%
BUSD	$3,105.55	2,428	1.36%	$7,540,276	0.48%
BSMK	$3,793.45	1,983	1.11%	$7,522,412	0.48%
VWEN	$10,001.90	17,093	9.59%	$170,962,425	10.98%
VINI	$10,382.13	20,301	11.39%	$210,767,539	13.53%
JANS	$5,706.82	11,100	6.23%	$63,345,707	4.07%
FCNT	$10,856.93	24,001	13.47%	$260,577,116	16.73%
DRTH	$3,321.23	1,842	1.03%	$6,117,704	0.39%
RPMG	$7,123.09	20,080	11.27%	$143,031,676	9.18%
DFSC	$7,735.04	16,678	9.36%	$129,005,026	8.28%
BMDC	$4,959.58	7,166	4.02%	$35,540,327	2.28%
PRIT	$4,843.26	12,651	7.10%	$61,272,029	3.93%
BEQI	$3,839.90	4,276	2.40%	$16,419,432	1.05%
PCRA	$40,678.63	731	0.41%	$29,736,081	1.91%
TOTAL	$36,983.21	**178,209**	**100%**	**$1,557,473,959**	**100%**

Key to Investment Options:

CEYIX	Calvert Social Investment Equity Fund (Class I)
FDIC	Marshall & IIsley Bank, Madison NA
STABLE	Stable Value Fund
VUSX	Vanguard Admiral US Treasury Money Market Portfolio
FIGT	Federated US Government Securities Fund: 2-5 Year (Instl Class)
VWET	Vanguard Admiral Long-Term Investment-Grade Portfolio (Admiral Shares)
BUSD	US Debt Index Fund
BSMK	Small Cap Equity Index Fund
VWEN	Vanguard Wellington Fund (Admiral Shares)
VINI	Vanguard Institutional Index Fund (Plus Shares)
JANS	Janus Fund
FCNT	Fidelity Contrafund
DRTH	The Dreyfus Third Century Fund (Class R)
RPMG	T. Rowe Price Mid-Cap Growth Fund
DFSC	Dimensional U.S. Micro Cap Portfolio
BMDC	MidCap Equity Index Fund
PRIT	T. Rowe Price International Stock Fund
BEQI	EAFE Equity Index Fund
PCRA	Schwab Personal Choice Retirement Account (PCRA)

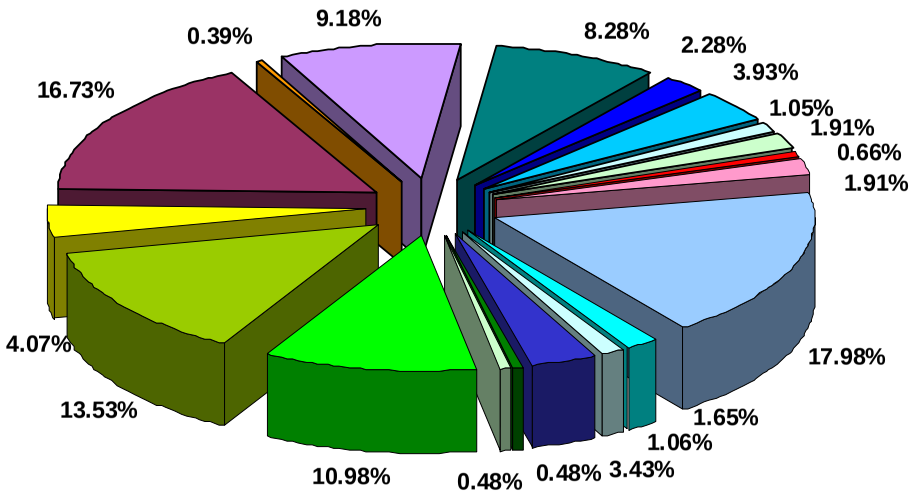
Illustration of Investment Options

December 31, 2004

Total Plan Assets: $1,557,473,959

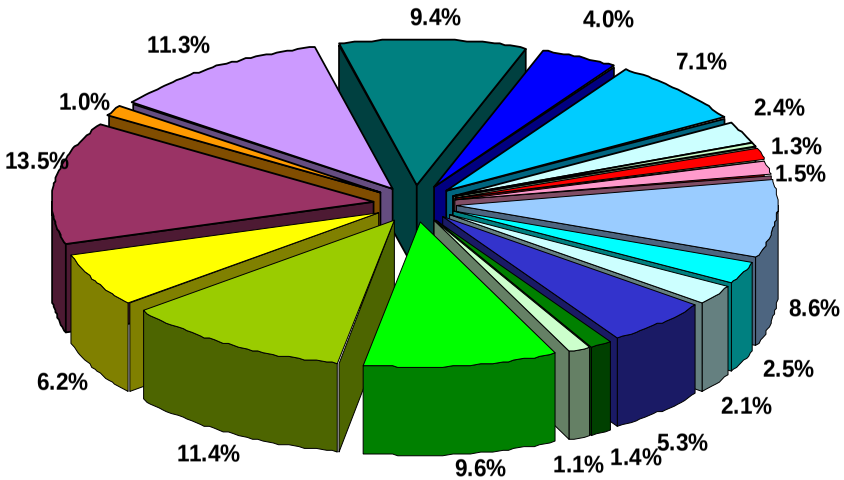
Total Participant Accounts: 178,209

% of Assets



- Calvert - 0.66%
- FDIC - 1.91%
- Stable - 17.98%
- Vang Adm US Treas - 1.65%
- Fed US Govt Securities - 1.06%
- Vang LT Corp - 3.43%
- US Debt Index Fund - 0.48%
- Small Cap Eq Index - 0.48%
- Vang Well - 10.98%
- Vang Instl Idx Plus - 13.53%
- Janus - 4.07%
- Fidelity Contra - 16.73%
- Dreyfus Pr Thrd Cent - 0.39%
- T Rowe Mid Cap - 9.18%
- DFA US Micro Cap - 8.28%
- Mid Cap Equity Index Fund - 2.28%
- T. Rowe Intl Stk - 3.93%
- EAE Equity Index Fund - 1.05%
- PCRA - 1.91%

% of Accounts



- Calvert - 1.33%
- FDIC - 1.52%
- Stable - 8.56%
- Vang Adm US Treas - 2.48%
- Fed US Govt Securities - 2.09%
- Vang LT Corp - 5.29%
- US Debt Index Fund - 1.36%
- Small Cap Eq Index - 1.11%
- Vang Well - 9.59%
- Vang Instl Idx Plus - 11.39%
- Janus - 6.23%
- Fidelity Contra - 13.47%
- Dreyfus Pr Thrd Cent - 1.03%
- T Rowe Mid Cap - 11.27%
- DFA US Micro Cap - 9.36%
- Mid Cap Equity Index Fund - 4.02%
- T. Rowe Intl Stk - 7.1%
- EAE Equity Index Fund - 2.4%
- PCRA - 0.41%

State of Wisconsin Plan

Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

As of 12/31/2004

The Schwab Self-Directed Brokerage Account Quarterly Report
for the State of Wisconsin plan as of 12/31/2004

Plan Profile Information	
Company Name	State of Wisconsin
Total PCRA Assets	$29,692,423
Total PCRA Accounts	724
PCRA Accounts Opened this Quarter	15
PCRA Assets In and Out this Quarter*	$981,396

PCRA Participant Profile Information	
Average PCRA Account Balance	$41,012

Average Positions (per Account)	
Cash & Equivalents	0.9
Mutual Funds	4.0
Other	0.0
Total	5.0

Average Trades (per Account)	
Mutual Funds	1.2
Other	0.0
Total	1.2

Top 10 Mutual Fund Holdings	Symbols	$ MF Assets	% MF Assets
Oakmark Fund	OAKMX	$484,583	1.76%
Causeway International Value	CIVVX	$477,623	1.73%
Artisan Intl Small Cap Fund	ARTJX	$477,166	1.73%
Artisan Intl Fund	ARTIX	$462,809	1.68%
Selected American Sharesclass	SLASX	$423,270	1.53%
Julius Baer Intl Equity Fund	BJBIX	$410,319	1.49%
Oakmark Equity Income Fd	OAKBX	$362,452	1.31%
Oakmark Select Fund	OAKLX	$331,676	1.20%
Dodge & Cox Stock Fund	DODGX	$327,900	1.19%
Rydex Otc Fund Inv Cl	RYOCX	$306,357	1.11%

* Assets In and Out includes contributions and distributions

Top 10 Mutual Funds % does not include Money Market Funds

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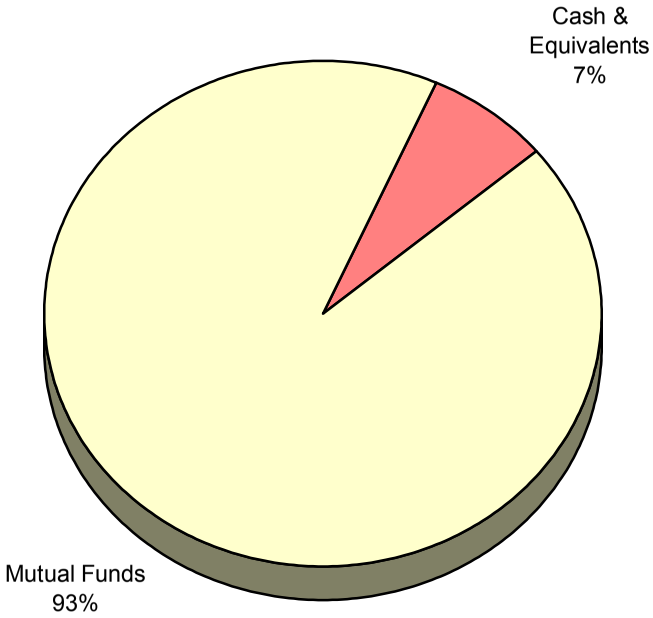
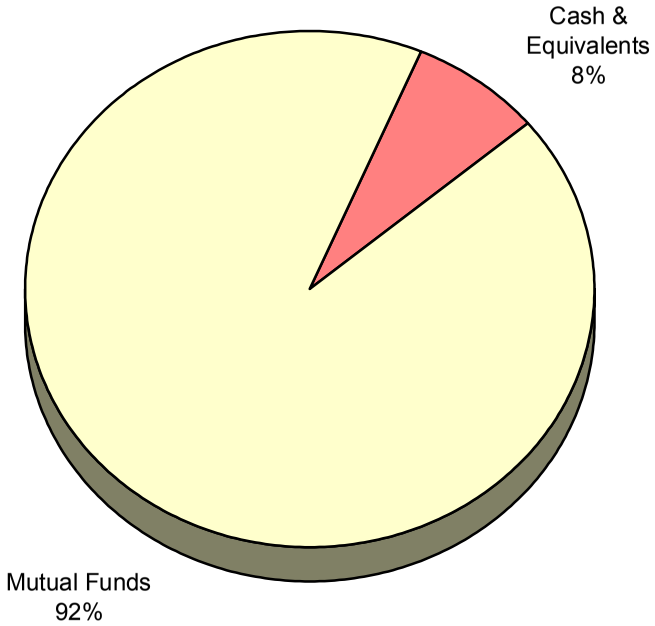
The Schwab Self-Directed Brokerage Account Quarterly Report
for the State of Wisconsin plan as of 12/31/2004

Market Value Allocation - Asset Classes
(Quarter over Quarter)

As of 12/31/2004



As of 9/30/2004



This chart illustrates the percent of PCRA participant assets in each noted asset class as a percentage of total PCRA assets. Percentages are calculated as of month end. Money market mutual funds are classified under Cash & Equivalents.

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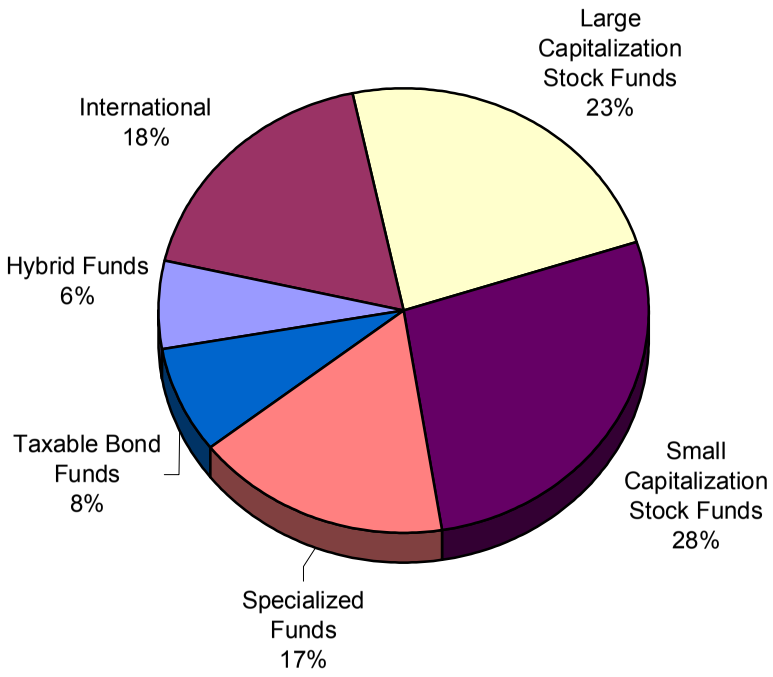
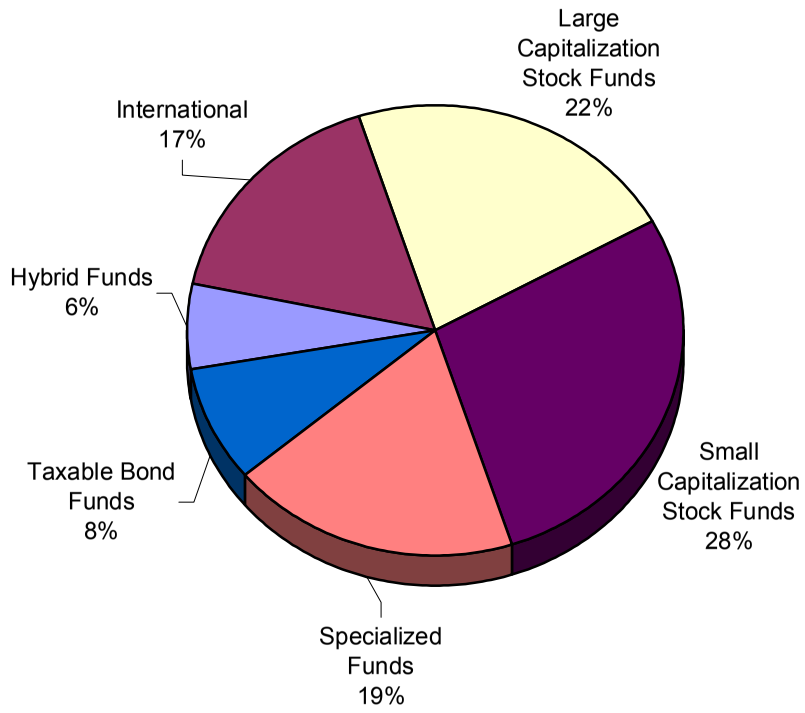
The Schwab Self-Directed Brokerage Account Quarterly Report
for the State of Wisconsin plan as of 12/31/2004

Market Value Allocation - Mutual Funds

As of 12/31/2004



As of 9/30/2004



This chart illustrates the percent of PCRA participant assets in each mutual fund category, as classified by Morningstar Inc., as a percentage of total PCRA long-term mutual fund assets. Percentages are calculated as of month end. Small cap funds are subject to greater volatility than those in other asset categories. International investments are subject to additional risks such as currency fluctuation, political instability and the potential for illiquid markets. Since sector funds focus investments on companies involved in a particular sector, the funds may involve a greater degree of risk than an investment in other mutual funds with greater diversification. All data is for informational purposes only.

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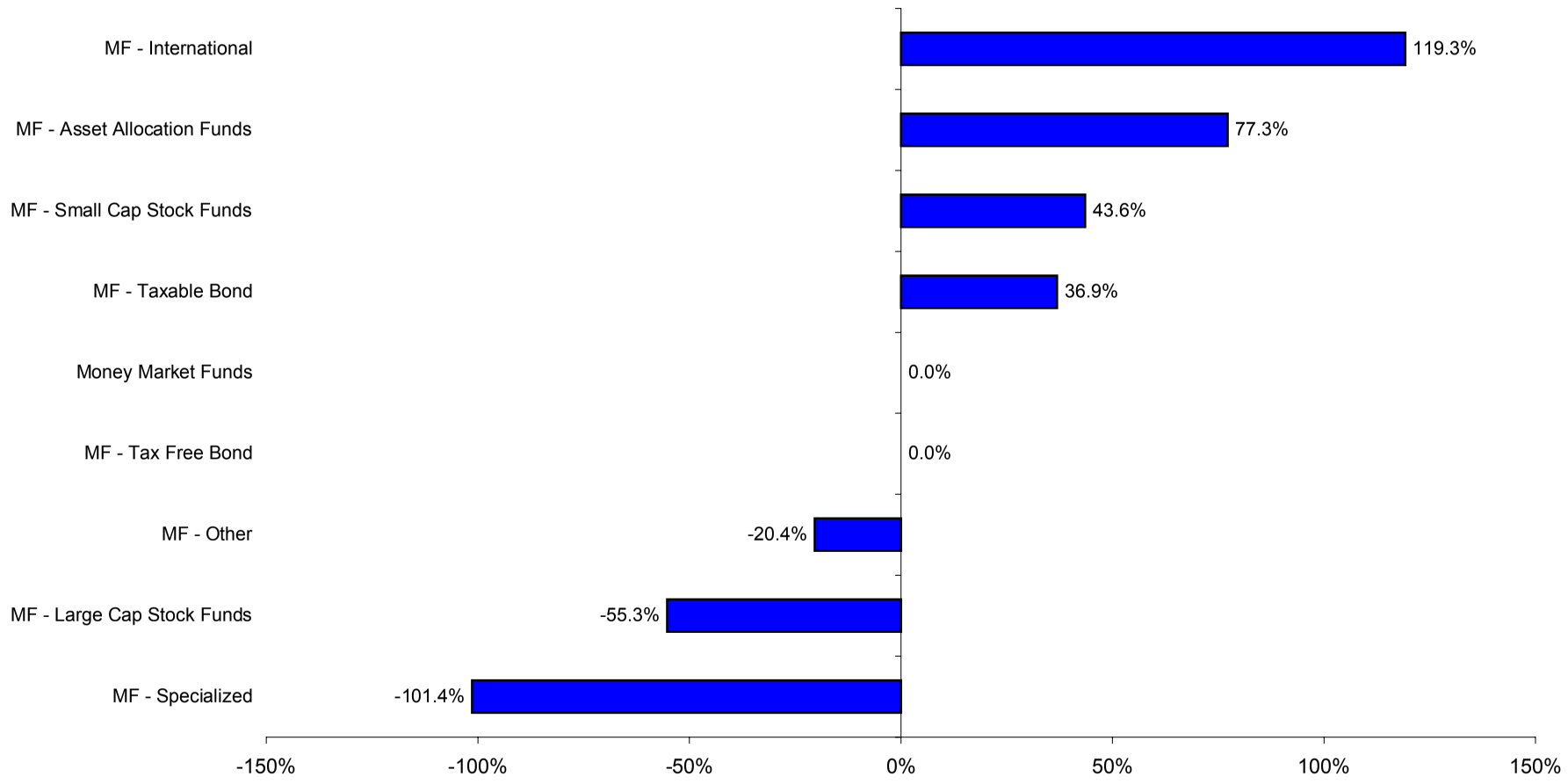
The Schwab Self-Directed Brokerage Account Quarterly Report
for the State of Wisconsin plan as of 12/31/2004

Net Asset Flow - All Investment Categories
3 month period ending 12/31/2004

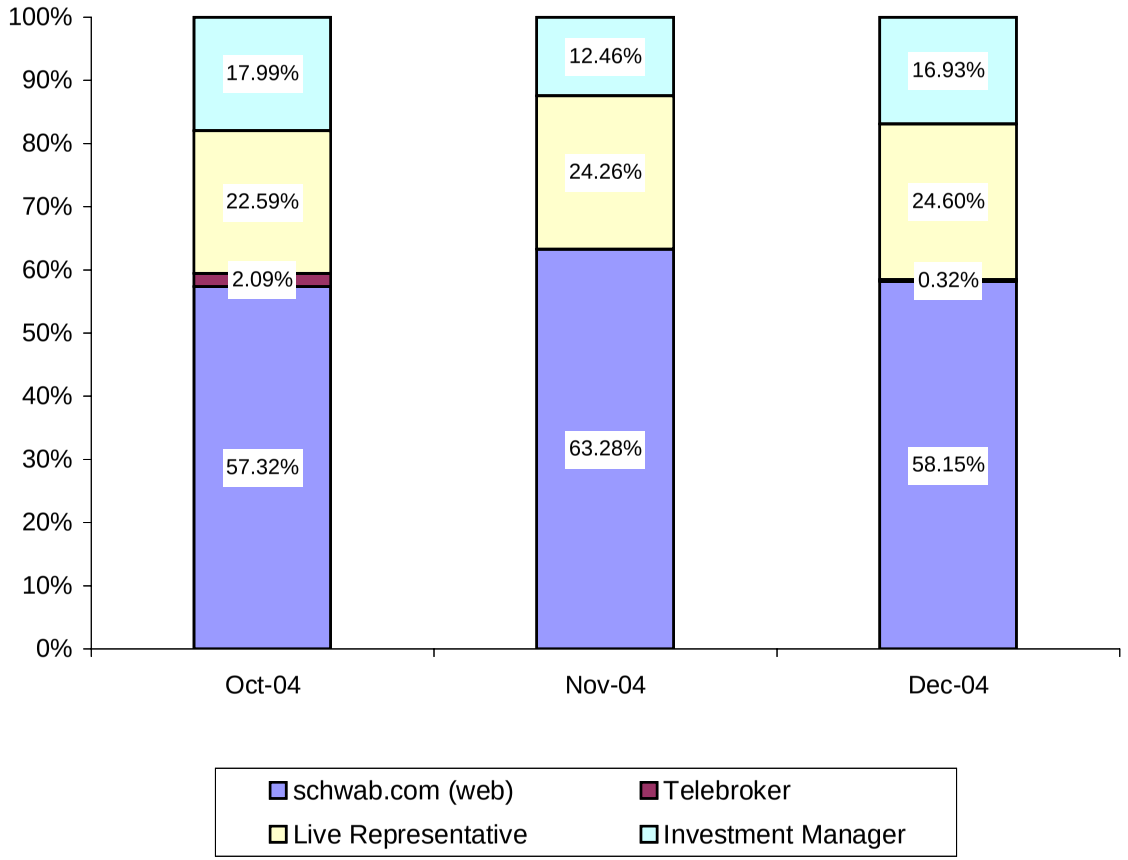


This chart illustrates the percent of total net flows within each investment category, as classified by Standard & Poor's and Morningstar Inc., over the last three month period. Net flow percentages are calculated by adding the purchases and sales amounts within each respective investment category and dividing by the total net flows over the period. Data is for informational purposes only.

Ó 2002 Charles Schwab & Co., Inc. Member SIPC/NYSE (0802-10162)

The Schwab Self-Directed Brokerage Account Quarterly Report
for the State of Wisconsin plan as of 12/31/2004

Trading Channel Mix
(Month over Month)



This chart illustrates the trading channel participants used to place trade orders over the last three month period. Data is for informational purposes only.

2002 Charles Schwab & Co., Inc. Member SIPC/NYSE (0802-10162)

State of Wisconsin Deferred Compensation Plan

Participant Cost Information by Investment Option

Investment Option Name	Category	Expense Ratios % of Assets	*Average Category Expense***
T. Rowe Price International Stock Fund	Foreign Large Growth	0.92%	*1.48%*
American Funds EuroPacific Growth Fund (Class R5)	Foreign Large Blend	0.61%	*1.35%*
EAFE Equity Index Fund	International Index	0.10%	*1.31%*
DFA U.S. Micro Cap Portfolio	Small Cap Blend	0.56%	*1.22%*
Small Cap Equity Index Fund	Small Cap Index	0.06%	*0.66%*
T. Rowe Price Mid Cap Growth Fund	Mid Cap Growth	0.87%	*1.36%*
MidCap Equity Index Fund	Mid Cap Index	0.04%	*0.56%*
Janus Fund	Large Cap Growth	0.89%	*1.24%*
Calvert Social Investment Fund - Equity Portfolio (Class I)	Large Cap Blend	0.70%	*1.00%*
Fidelity Contrafund	Large Cap Growth	0.94%	*1.24%*
Vanguard Institutional Index Fund (Plus Shares)	S&P 500 Index	0.02%	*0.49%*
Vanguard Wellington Fund (Admiral Shares)	Moderate Allocation	0.23%	*0.97%*
Vanguard Long-Term Corporate Fund (Admiral Shares)	Long Term Bond	0.19%	*0.83%*
U.S. Debt Index Fund	Bond Index	0.05%	*0.32%*
Federated U.S. Government Securities Fund: 2-5 Year (Instl Shares)	Short Government	0.57%	*0.77%*
Vanguard Admiral Treasury Money Market Fund	Money Market	0.13%	-

** - Average expense ratios for Morningstar Categories are for fund share classes without a CDSC (Contingent Deferred Sales Charge)

FEE STRUCTURE

Participant Balance:	Fee per mth/ year:
$0 - $ 5,000	$.50 mth / $6 year
$ 5,001 - $25,000	$1.50 / $18
$25,001 - $50,000	$3.00 / $36
$50,001 - $100,000	$6.00 / $72
$100,001 - $150,000	$8.33 / $100
$150,000 and up	$10.00 / $120

SUGGESTED PERFORMANCE BENCHMARKS FOR 2005 INVESTMENT PRODUCTS

Suggested new Benchmarks in ***Italics***
Deleted Benchmarks in **Bold**

INVESTMENT PRODUCT	2004 PERFORMANCE BENCHMARKS	2005 SUGGESTED PERFORMANCE BENCHMARKS
American Funds EuroPacific Growth Fund (Class R5)		*1. MSCI EAFE Index** *2. Morningstar Foreign Large Cap Blend Category Average***
EAFE Equity Index Fund (Barclays Global Investors)	1. Morgan Stanley Capital International EAFE- Free (Europe, Australia Far East) Index *	No Change
T. Rowe Price International Stock Fund	1. MSCI EAFE Index* 2. Lipper International Fund Index* 3. Morningstar Foreign Large Cap Growth Category Average**	No Change
DFA U.S. Micro Cap Portfolio	1. Russell 2000 Index* 2. Morningstar Small Blend Category Average**	No Change
Small Cap Equity Index Fund	1. Russell 2000 Index*	No Change
T. Rowe Price Mid Cap Growth Fund	1. Lipper Mid Cap Growth Funds Average* 2. Russell Mid Cap Growth Index* 3. S&P 400 Mid Cap Growth Index** 4. Morningstar Mid Cap Growth Category Average**	No Change
MidCap Equity Index Fund (Barclays Global Investors)	1. S&P MidCap 400 Index *	No Change
Janus Fund	1. S&P 500 Index* 2. S&P 500 Barra Growth Index** 3. Lipper Large Cap Growth Fund Average* 4. Morningstar Large Cap Growth Category Average**	No Change

Evaluation of fund investment performance will be based on a 1, 3, 5, & 10 year rolling average measured against the corresponding benchmarks. Any fund that does not meet the benchmarks in any given year must be reviewed by the Board to determine the fund's continued acceptability.

* Benchmarks used by the fund ** Benchmarks used by the Board

INVESTMENT PRODUCT	2003 PERFORMANCE BENCHMARKS	2004 SUGGESTED PERFORMANCE BENCHMARKS
The Dreyfus Third Century Fund (Class R) (Closed to participants)	1. S&P 500 Index* 2. Domini Social 400 Index* 3. Morningstar Large Growth Category Average** 4. Morningstar Socially Responsible Large Growth Fund Average**	Fund has been removed.
Calvert Social Investment Fund: Equity Portfolio (Class I)	1. S&P 500 Index* 2. Lipper Multi-Cap Core Funds Avg* 3. Calvert Social Index** 4. Morningstar Socially Responsible Large Cap Fund Average**	No change
Fidelity Contrafund	1. S & P 500 Index* 2. Lipper Growth Fund Average* 3. Morningstar Large Blend Category Average** 4. Russell 3000 Index**	**3. Morningstar Large Blend Category Average **** *3. Morningstar Large Growth Category Average ***
Vanguard Institutional Index Fund (Plus Shares)	1. S & P 500 Index*	No Change
Vanguard Wellington Fund (Admiral Shares)	1. Lipper Balanced Average* 2. Morningstar Moderate Allocation Funds Avg. ** 3. Composite of 65% S & P 500 Barra Value Index and 35% Lehman Brothers Aggregate Bond Index**	No Change
Vanguard Long-Term Investment-Grade Fund (Admiral Shares)	1. Lehman Brothers LT Corporate A or Better Bond Index* 2. Morningstar Long Term Corporate Category Average**	No Change
U.S. Debt Index Fund (Barclays Global Investors)	1. Lehman Brothers Aggregate Bond Index *	No Change
Federated U.S. Government Securities, 2-5 Year Institutional	1. Merrill Lynch 3-5 Year Treasury Index* 2. Lipper Short-Intermediate Term U.S. Government Average* 3. Morningstar Short Term Govt. Category - US Treasury Fund, 2-5 Yr Maturity Funds Average**	No Change
Vanguard Admiral Treasury Money Market Fund	1. iMoneyNet Money Fund Report Average 100% Treasury Fund*	No Change
Stable Value Fund (Galliard Capital Management)	1. Five Year Constant Maturity Treasury Rate (CMT)* 2. Hueler Analytics Pooled Fund Universe Average*	No Change
FDIC Option - M&I Bank of Southern Wisconsin	1. 50% 3-month LIBOR / 50% 12-month LIBOR	No Change

Evaluation of fund investment performance will be based on a 1, 3, 5, & 10 year rolling average measured against the corresponding benchmarks. Any fund that does not meet the benchmarks in any given year must be reviewed by the Board to determine the fund's continued acceptability.

* Benchmarks used by the fund ** Benchmarks used by the Board

EXPLANATION OF AVERAGES AND INDICES USED AS BENCHMARKS

➢CALVERT SOCIAL INDEX
A benchmark of large and mid capitalization stocks that are screened based on social criteria such as workplace issues, environmental issues, product safety, human rights and corporate responsibility.

➢DOMINI SOCIAL 400 INDEX
Capitalization-weighted common stock index consisting of 400 corporations that have passed multiple, broad-based social screens.

➢FIVE YEAR CONSTANT MATURITY RATE
Calculated daily by the U.S. Treasury Department, based on the most actively traded marketable treasury securities. Yields on these issues are based on composite quotes reported by U.S. Government Securities Dealers to the Federal Reserve Bank of New York.

➢HUELER ANALYTICS STABLE VALUE POOLED FUND COMPARATIVE UNIVERSE
Represents the investment strategies of approximately $60 billion invested in 27 funds with contracts written by 33 general account issuers and 15 synthetic guarantors.

➢IMONEYNET MONEY FUND REPORT AVERAGE 100% TREASURY FUND
iMoneyNet's flagship weekly publication that provides asset, yield, average maturity and portfolio holdings information for 1,500 taxable and tax-exempt money market funds.

➢LEHMAN BROTHERS LONG TERM CORPORATE AA OR BETTER BOND INDEX
Included all public-issued non-convertible investment-grade corporate debts which have a maturity of 10 years or more.

➢LIPPER BALANCED FUND AVERAGE
Included are funds whose primary objective is to conserve principal by maintaining at all times a balanced portfolio of both stocks and bonds. Typically, the stock/bond ratio ranges around 60%/40%.

➢LIPPER LARGE CAP GROWTH FUND AVERAGE
Includes those funds which normally invest at least 75% of assets in companies with market capitalizations greater than $10 billion and whose long-term earnings are expected to grow significantly faster than the earnings of the stocks represented in the major unmanaged stock indices.

➢LIPPER INTERNATIONAL FUND INDEX
Includes the 30 largest funds which invest their assets in securities whose primary trading markets are outside of the United States.

➢LIPPER MULTI-CAP CORE FUNDS AVERAGE
Includes funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one capitalization range over an extended period of time.

➢LIPPER SHORT-INTERMEDIATE TERM U.S. GOVERNMENT AVERAGE
Includes funds which invest at least 65% of assets in securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities with dollar weighted average maturities of three - five years.

➢LIPPER U.S. TREASURY MONEY MARKET FUND AVERAGE
This is the average of all U.S. Treasury Money Market Funds.

➢MERRILL LYNCH 3-5 YEAR TREASURY INDEX
This is an unmanaged index which includes U.S. Treasury securities with maturities of 3 to 4.99 years. This index is produced by Merrill Lynch, Pierce, Fenner & Smith, Inc.

➢MORNINGSTAR BALANCED FUND OBJECTIVE AVERAGE
Includes funds which are classified by Morningstar as having an investment objective of "Balanced." Balanced funds seek both income and capital appreciation by investing in a generally static combination of stocks and bonds. These funds generally hold a minimum of 25% of their assets in fixed income securities at all times.

➢MORNINGSTAR CATEGORY AVERAGES
Morningstar Categories provide a more specific grouping of mutual funds, by categorizing the fund by market capitalization and management style as measured by their portfolio holdings.

➢MORNINGSTAR FOREIGN LARGE GROWTH FUNDS AVERAGE
These funds seek capital appreciation by investing in large international stocks that are growth-oriented. Large-cap foreign stocks have market capitalizations greater than $5 billion. Growth is defined based on high price-to-book and price-to-cash flow ratios relative to the MSCI EAFE Index.

➢MORNINGSTAR LONG TERM CORPORATE BOND FUND AVERAGE
Includes funds which are classified by Morningstar as having an investment objective of "Corporate High Quality" whose portfolios have an average maturity of 10 years or longer and a minimum performance history of one year. It includes funds with sales charges and funds who have no sales charge.

➢MORNINGSTAR MODERATE ALLOCATION FUNDS AVERAGE
These funds invest in both stocks and bonds and maintain a relatively higher position in stocks. They typically have 50%-70% of assets in equities and the remainder in fixed income and cash.

➢MORNINGSTAR SHORT TERM GOVERNMENT TREASURY FUND AVERAGE
Includes funds classified by Morningstar with an investment objective of "Government Treasury", and a minimum performance history of one year. It includes funds with sales charges and funds who have no sales charge and have an average weighted maturity of between 2 and 5 years. Target maturity funds, which are longer term in nature, but near to their maturity date, have been excluded.

➢MORNINGSTAR SOCIALLY RESPONSIBLE GROWTH FUND AVERAGE
This group represents funds listed by Morningstar, Inc. as Socially Responsible Growth Funds and a minimum performance history of one year. It includes funds with sales charges and funds who have no sales charge.

➢MSCI EAFE INDEX
The Morgan Stanley Capital International (Europe, Australia and the Far East) Index measures the performance of selected stock markets in Europe, Australia, New Zealand, the Far East and Emerging Markets, as well as, the performance of international industry groups. It does not include the U.S. or Canada.

➢RUSSELL 2000 INDEX
Composed of the 2000 smallest U.S. companies by market capitalization, representing approximately 7% of the Russell 3000 Index. This index is generally used to measure the performance of small cap stocks.

➢RUSSELL 3000 INDEX
Composed of the 3000 largest U.S. companies by market capitalization, representing approximately 98% of the U.S. equity market.

➢S&P 400 MIDCAP INDEX
Includes approximately 10% of the capitalization of US equity securities. These are comprised of stocks in the middle capitalization range. At the original time of screening this was a $200 million to $5 billion market value range. Any midcap stocks already included in the S&P 500 are excluded form this index.

➢S&P 500 INDEX
"The purpose of the S & P 500 Stock Price is to portray the pattern of common stock movement. Construction of the Index proceeds from industry groups to the whole. Component stocks are chosen solely with the aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the New York Stock Exchange common stock population.

Currently the S&P covers 500 stocks, broken down into 83 individual groups, which comprise the five main groups, i.e., Industrials, Transportation, Utilities, Financial and 500 Composite. There are also four supplementary group series: namely, Capital, Goods Companies, Consumer Goods, High Grade Common Stocks and Low-Priced Common Stocks. (The Standard & Poor's 500) based on the aggregate market value of the common stocks of all (500) companies" (Quoted from Standard & Poor's description entitled "Standard & Poor's Stock Price Indices").

➢S&P 500 BARRA GROWTH INDEX
➢S&P 500 BARRA VALUE INDEX
Standard & Poor's ranks all of the companies in the S & P 500 by market price to book. It then selects the companies with the highest price to book ratios comprising approximately the top 500 of composite market price and places them in their Growth Component. The remaining companies fall into the Value Component. There are approximately 150 funds in the Growth Component and 350 funds in the Value component.

Spectrum of Investment Options

Risk/Return		Conservative	Moderate		Aggressive	
Asset Class		Fixed Income/ Cash	Bonds	Large Cap Stocks	Mid/Small Cap Stocks[5]	International Stocks[4]
Tier 1	Passive Funds *(The manager attempts to correlate to or match an index.)*		US Debt Index Fund [Lehman Brothers Aggregate Bond Index][1]	Vanguard Institutional Index Plus Fund [S&P 500 Index]	Small Cap Equity Index Fund[1] Mid Cap Equity Index Fund[1]	EAFE Equity Index Fund[1]
Tier 2	Active Funds *(The manager of many of these funds tries to outperform an index.)*	FDIC Bank Option Stable Value Fund Vanguard Admiral Treasury Money Market Fund[3]	Federated US Government Securities Fund 2-5 Years (Instl) Vanguard Long-term Corporate Fund (Admiral Shares)	Vanguard Wellington Fund (Admiral Shares) Fidelity Contrafund Calvert Social Investment Fund Equity Portfolio (Class I)[2]	T. Rowe Price Mid Cap Growth Fund DFA US Micro Cap Portfolio	T. Rowe Price International Stock Fund
Tier 3	Self-directed brokerage account (sdba)[6]	**For the Knowledgeable Investor** Charles Schwab Personal Choice Retirement Account (PCRA)				

The above options are illustrated as conservative to aggressive investments. The funds on the far left are the least volatile and have less risk to loss of principal investment. The FDIC option and the Stable Value Fund have been designed specifically for the WDC. Information about these options can be obtained through the Plan Administrator.

As you move to the right across the spectrum, the investment options become more aggressive with greater risk of loss in exchange for potentially higher returns. International investing has additional inherent risks relating to currency fluctuations, economic and political factors, etc. Mutual funds and commingled options are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. These options are subject to market risk and may experience a loss to the principal investment. Refer to the mutual fund prospectus for complete information about each fund, such as the investment objective and expenses. Prospectuses may be obtained through the Plan Administrator.

Excessive trading or market timing in your WDC account disrupts management of investment options, increases expenses and negatively affects performance to the detriment of other investors. Many investment providers to the WDC have adopted underlying restrictions and limitations with respect to transfers into and withdrawals from their investment options. All participant and beneficiary accounts are subject to such restrictions or limitations. In the event that an investment provider identifies a participant or beneficiary account in violation, the Department shall direct the Plan Administrator to take the appropriate action to cause this practice to cease.

[1] These four options are indexed, commingled funds managed by Barclays Global Investors. They are NOT mutual funds. You will find performance and other information regarding these options on the WDC Web site at www.wdc457.org, the voice response telephone system at 800-758-4457, or by calling the Plan Administrator's office. Because these are not mutual funds, you will not find information about these options in the newspaper or any other investor resource material.

[2] This option is offered to provide a socially responsible investment alternative. The Board reviews this fund's performance compared to its peer group of socially responsible funds. Performance may fall short of conventional growth/large cap stock fund benchmarks.

[3] Money Market Funds: An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other federal government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

[4] International/Emerging Markets Funds: Investing internationally involves risks not associated with investing solely in the U.S., such as currency fluctuation, political risk, differences in accounting and the limited availability of information.

[5] Small Company Funds: Stocks of small or emerging companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market.

[6] Brokerage services for the Self-Directed Brokerage Account (SDBA) are provided by Charles Schwab & Co., Inc.

Securities offered through Nationwide Investment Services Corporation, member NASD

NRS-1409-0604

Wisconsin Deferred Compensation Program Investment Spectrum

The Wisconsin Deferred Compensation Program (WDC) investment spectrum is divided into three tiers. The first tier includes index funds only. The second tier adds actively managed funds to the investment choices. A self-directed brokerage account is the third tier, and it provides over 3,000 additional mutual fund options.

The investment spectrum has been designed to offer a broad range of investments to meet the needs of the novice to most experienced investors. The WDC's asset allocation service can help you design and maintain a diversified investment portfolio for your retirement savings. See the “Investment Options” brochure for more information on developing your portfolio and the WDC’s asset allocation service.

How to obtain a prospectus - Prospectuses can be obtained by calling the Plan Administrator at 608-256-6200 in Madison or 800-257-4457 toll-free. Before investing, carefully consider the fund’s investment objectives, risks, and charges and expenses. The prospectuses contain this and other important information. Read the prospectuses carefully before investing.

The following is a brief explanation of the three tiers of investment options offered by the WDC.

TIER 1: One Index Mutual Fund and Four Commingled Options

An easy way to invest!

Index funds are passively managed investments that are designed to match the performance of a particular market index. This tier allows you to design your portfolio based on asset classes, instead of specific funds. By selecting an index option, your investments will correlate to a particular segment of the market. For example, if you invest in the S&P 500 index fund, the performance of your investment will correlate to the large capitalized stock market sector.

The Board selected the tier one options because of their low cost and attempt to correlate to the corresponding index. Keep in mind there is no guarantee the objective of any fund will be achieved. This tier includes one mutual fund and four commingled options. The Board chose to offer commingled funds, in addition to mutual funds, because of their considerably lower cost and excellent correlation to the associated index. A commingled fund pools assets from several institutional type investors seeking the same investment objective. Information on commingled options, including performance and share price, can only be obtained from the WDC. It can be found on the WDC's Web site, automated voice response telephone system and by calling the WDC participant service representatives. Although you won’t be able to find specific information about these funds from other investor resources, performance of the corresponding index can be tracked in the financial news from newspapers, magazines and television. Remember that the corresponding index does not reflect fees or charges of the fund or your employer’s plan, and that individuals can’t invest directly in an index.

TIER 2: Eleven Actively Managed Fund Choices

More effort for potentially enhanced returns.

This tier is comprised of eleven actively managed options ranging from conservative to aggressive investments. Each option is managed according to a set investment objective, detailed in the fund prospectus and other material. The goal of many actively managed funds is to outperform an index or benchmark, instead of trying to match it.

Options range from conservative to aggressive investing. Conservative options include an FDIC bank option, stable value fund and a money market fund. Eight actively managed bond and stock mutual funds provide moderate to aggressive investment choices. The Board monitors the performance of these funds and may replace them if they fail to meet established performance standards.

TIER 3: Self-Directed Brokerage Account (SDBA)

Choices are yours… invest at your own risk!

More than 3,000 additional mutual funds are available through your Personal Choice Retirement Account (PCRA). PCRA is designed for individuals who seek more flexibility, increased diversification and a greater role in managing their retirement savings. PCRA is for knowledgeable investors who understand the risks associated with many of the investment choices available through PCRA, and who are committed to staying invested for the long-term.

MUTUAL FUND QUARTILE PERFORMANCE RANKING OF THREE YEAR TOTAL RETURNS

The variable investment options under the State of Wisconsin Deferred Compensation Program are presented on the attached report in such a manner as to illustrate the options whose three year average total returns were in the third or fourth (bottom) quartile of the identified Morningstar Category or peer group. This chart was compiled using three year average total return data and Category percentile performances from the *Morningstar Principia* database. Funds are listed by asset class and in Spectrum of Investment Options order.

When a fund's three year average total return for any specific quarter-ending calendar period falls within the third quartile (51%-75%) of its Morningstar Category, the fund receives a **yellow** ranking on the chart. When a fund's three year average total return for the period falls within the fourth quartile (76%-100%), the fund receives a **red** ranking. Funds that receive either a **yellow** or **red** ranking also receive a ▲ indicating the fund finished the one-year period in the top half of the Category or a ▼ indicating the fund finished in the bottom half of the Category for the one-year period.

Since the chart's purpose is to direct attention to the funds that finish in the bottom half of their peer groups, funds that fall within the top two quartiles for the three year period when compared to their peer groups are not given a ranking by this chart.

If an approved investment option does not meet the following suggested evaluation criteria upon any review, the Board may initiate a "phase out" process by taking action to:

1. Place the fund on a ***"Watch List"*** when a fund receives a **red** rating for four consecutive quarters, or when it receives a **red** or **yellow** rating for four consecutive quarters; *and* when the one year quartile ranking within the appropriate Morningstar Category is in the bottom half of the Category, indicated by a ▼.

2. "Eliminate" the fund when the fund receives a **red** or **yellow** rating for six consecutive quarters or **red** and **yellow** ratings for six of the last eight quarters, and when the current one year quartile ranking falls within the bottom half of its peer group indicated by a ▼.

Data for this chart is available for the first quarter of 2003 through the fourth quarter of 2004, using Morningstar.

STATE OF WISCONSIN DEFERRED COMPENSATION PLAN
MUTUAL FUND
QUARTILE PERFORMANCE RANKING
OF THREE YEAR TOTAL RETURNS FOR PERIODS ENDING:

Mutual Fund	1st Qtr 2003	2nd Qtr 2003	3rd Qtr 2003	4th Qtr 2003	1st Qtr 2004	2nd Qtr 2004	3rd Qtr 2004	4th Qtr 2004
American Funds EuroPacific Growth Fund (Class R5)								
T. Rowe Price International Stock Fund				*				
DFA U.S. Micro Cap Portfolio								
T. Rowe Price Mid Cap Growth Fund								
Janus Fund								
The Dreyfus Premier Third Century Fund (Class R) ***								▼
Calvert Social Investment Fund - Equity Portfolio (Class I)								
Fidelity Contrafund								
Vanguard Institutional Index Fund (Instl Plus Shares)								
Vanguard Wellington Fund (Admiral Shares)		**						
Vanguard Long-Term Invt-Grade Fund (Admiral Shares)								
Federated US Govt Securities Fund: 2-5 Yr Instl								

YELLOW = 3RD QUARTILE (51%-75%) OF PEER GROUP (3 Yr)
RED = BOTTOM QUARTILE (76%-100%) OF PEER GROUP (3 Yr)
▲ = TOP HALF OF PEER GROUP (1 Yr)
▼ = BOTTOM HALF OF PEER GROUP (1 Yr)

Source of data: Morningstar Principia

* Morninstar changed category from Foreign to Foreign Large Growth
** Morningstar changed category from Domestic Hybrid to Moderate Allocation
*** Closed to participants

INVESTMENT PERFORMANCE ANALYSIS

1. BAR CHART DESCRIPTIONS AND DEFINITIONS

The following bar charts report annualized returns for each investment option compared with the approved peer group universe and the appropriate benchmark index for the one, three, five, and ten-year periods. The 3-year Morningstar Rating is also shown for each fund that is in the Morningstar Database. Commonly called the star rating, this is a measure of a fund's risk-adjusted return, relative to funds in its category. Funds are rated from one to five stars, with the best performers receiving five stars. The three-year Morningstar Category ranking is the fund's total-return percentile rank relative to all funds that have the same category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Returns are reported from the Morningstar Principia Pro and Lipper databases or were obtained directly from the fund.

2. ZEPHYR CHART DESCRIPTIONS AND DEFINITIONS

Following each bar chart are corresponding charts generated by Zephyr StyleAdvisor that analyze each investment option's performance characteristics. Below is a description of the information illustrated on these charts and how each one can be interpreted.

Manager vs Universe: Annualized Return

This chart is used to analyze returns of the investment option compared to a peer group universe. It is designed to illustrate the returns using 36-month rolling periods ending in December of each year listed. For example, the bar labeled "Sep 2000" is for the period between October 1, 1997 and September 30, 2000. The bars are created using the returns for all funds in the appropriate peer group and are broken down into quartiles. Both the fund being analyzed and the benchmark that it is compared to are plotted on each bar.

A table below the bar chart lists the returns. The returns for the fund, benchmark, each quartile, and the 5th and 95th percentiles are all listed for each time period. Funds pass the comparison when performance falls within the top half of the peer group universe.

Manager Risk/Return

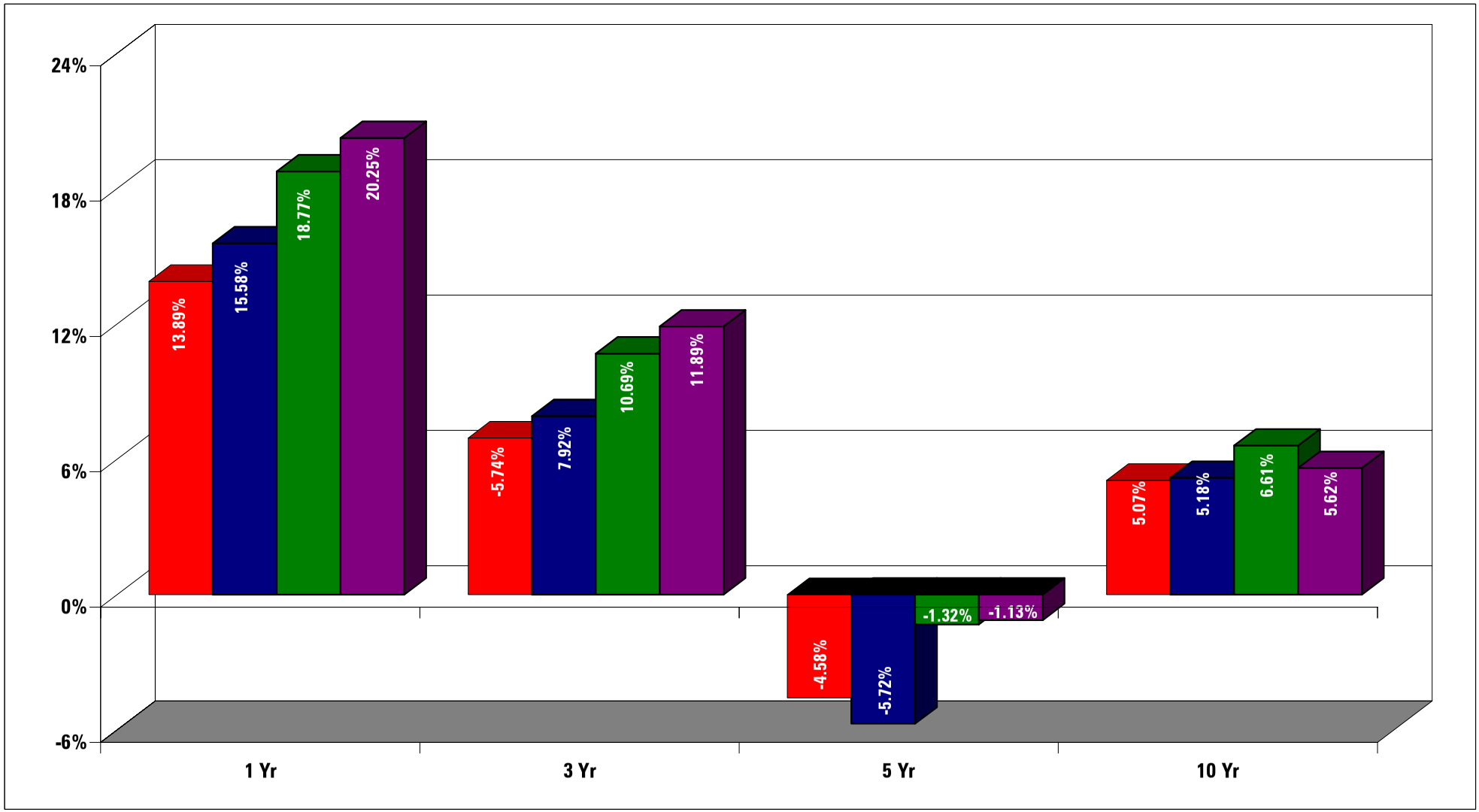
This graph displays the risk/return characteristics of a fund and compares them to a benchmark. It plots returns on the vertical axis and standard deviation on the horizontal axis. The crosshairs represents the peer group universe median. The ideal position for a manager is in the upper left quadrant, illustrating a higher return and lower risk than the universe median. This chart uses a single computation for the manager and benchmark covering the 5-year period from October 1999 to September 2004.

Manager Style

This graph creates a "map" using the style basis as coordinates. The graph is constructed (for equity funds) using the Russell 1000 Growth Index (Large Cap Growth) in the top right corner with the Russell 1000 Value Index (Large Cap Value) in the top left corner. In the bottom right corner is the Russell 2000 Growth Index (Small Cap Growth) and in the bottom left corner is the Russell 2000 Value Index (Small Cap Value). The Zephyr StyleADVISOR analyzes the individual returns of the manager and the benchmark and uses those returns to plot their positions on the graph. This chart uses 36-month rolling periods and plots every period available. The largest dot on the graph illustrates the most recent 36- month period.

T. Rowe Price International Stock Fund

December 31, 2004

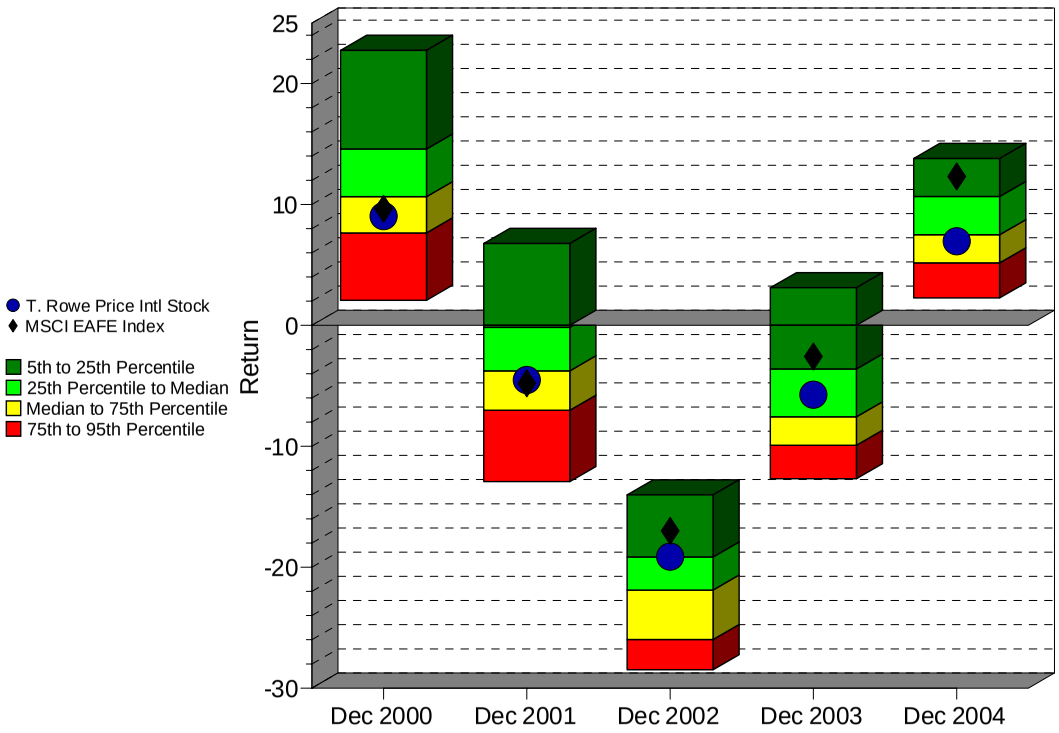


Fund Name	Morningstar Category	Equity Style Box	Total Return 1 Yr	Total Return 3 Yr	Total Return 5 Yr	Total Return 10 Yr	Mstar Rating 3 Yr	% Rank Category 3 Yr
T. Rowe Price International Stock Fund	Foreign Stock / Large Growth	Large Cap/Growth	13.89%	6.95%	-4.58%	5.07%	3	35
Category Average Tot Ret: Foreign Stock / Large Growth Funds	Foreign Stock / Large Growth	-	15.58%	7.92%	-5.72%	5.18%	-	-
Category Average Tot Ret: Lipper International Funds	-	-	18.77%	10.69%	-1.32%	6.61%	-	-
Benchmark Index: MSCI EAFE Index	-	-	20.25%	11.89%	-1.13%	5.62%	-	-

T. Rowe Price International Stock Fund

Manager vs Universe: Return

Morningstar Foreign Stock / Large Growth Universe



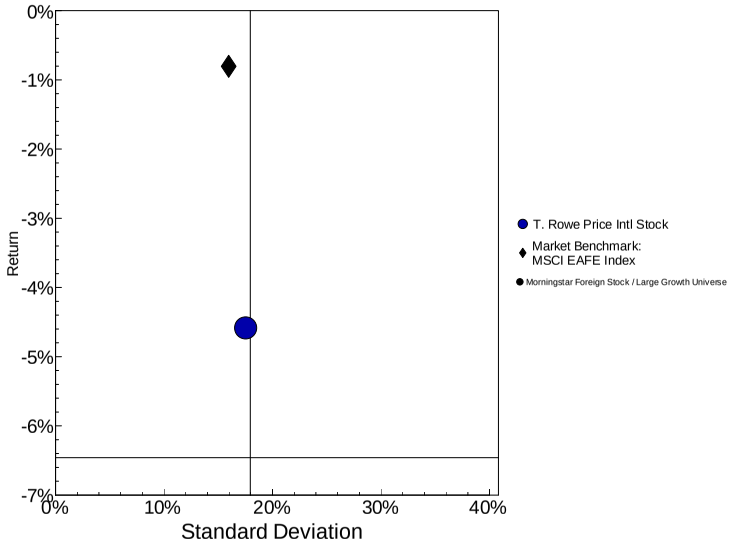
	Dec 2000 92 mng	Dec 2001 111 mng	Dec 2002 123 mng	Dec 2003 144 mng	Dec 2004 165 mng
5th Percentile	22.75%	6.77%	-14.02%	3.11%	13.80%
25th Percentile	14.58%	-0.17%	-19.16%	-3.60%	10.66%
Median	10.64%	-3.76%	-21.89%	-7.56%	7.50%
75th Percentile	7.64%	-7.02%	-25.99%	-9.92%	5.16%
95th Percentile	2.07%	-12.92%	-28.49%	-12.68%	2.27%
T. Rowe Price Intl Stock	9.03%	-4.53%	-19.13%	-5.74%	6.95%
MSCI EAFE Index	9.64%	-4.79%	-17.00%	-2.57%	12.31%

Morningstar Foreign Stock / Large Growth Universe

Manager Risk/Return

Single Computation

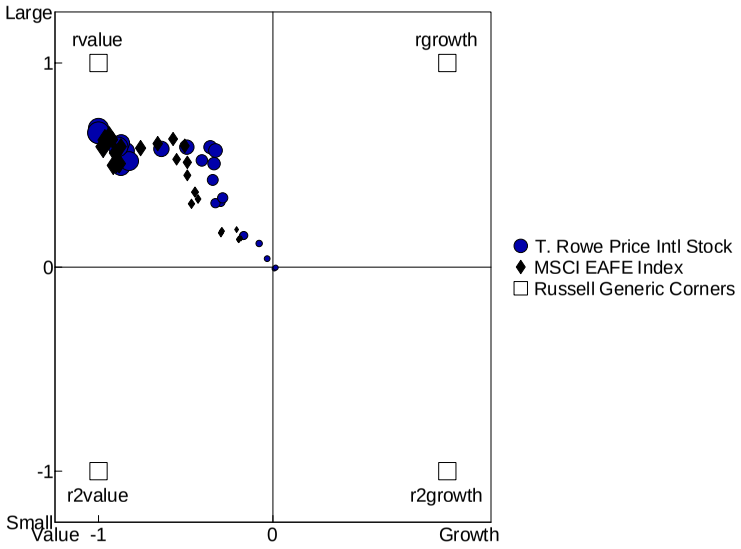
January 2000 - December 2004



Manager Style

36-Month Moving Windows, Computed Monthly

January 2000 - December 2004



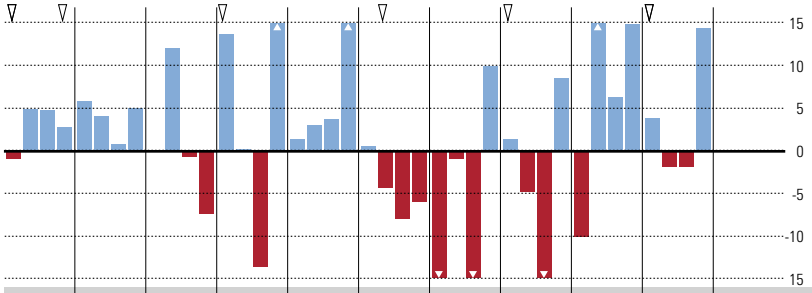
Created with Zephyr StyleADVISOR. Manager returns supplied by: Morningstar, Inc.

T. Rowe Price International Stock

Data Updated Through 2-28-2005

Benchmark	Morningstar Category	Overall Rating
MSCI EAFE	Foreign Large Growth	★★★
		Out of 173 investments

Trailing Return	Total Return %	+/- Benchmark	+/- Cat Avg	Category % Rank
1 Mo	4.66	0.33	0.65	30
3 Mo	6.93	0.03	1.06	35
6 Mo	19.30	-1.87	-0.50	58
YTD	2.47	0.06	0.77	38
1 Yr	12.49	-6.18	-0.75	52
3 Yr	9.23	-5.35	-0.92	52
5 Yr	-3.97	-4.11	2.33	24
10 Yr	5.88	-0.42	0.00	59
15 Yr	6.16	0.99	0.52	29
Inception	10.85	--	--	21



▼ Manager Change
▽ Partial Mgr Change
■ Quarterly Fund Return

History	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005--2
Performance Quartile (within category)											
Total Return %	11.39	15.99	2.70	16.14	34.60	-17.09	-22.02	-18.18	31.28	13.89	2.47
+/- S&P 500	0.18	9.94	0.92	-3.79	7.57	-2.90	-0.60	-2.24	-7.31	-6.36	0.06
+/- Cat Avg	1.32	1.45	-4.61	2.10	-20.05	2.99	1.56	1.05	-3.41	-1.82	0.77
Turnover Ratio %	--	--	--	--	--	38.00	17.00	22.00	25.00	28.00	28.00
Avg Net Assets (mil)	--	--	--	--	--	11,751	8309	5881	4504	5073	5073
Expense Ratio	--	--	--	--	--	0.84	0.90	0.92	0.95	0.92	0.92
Stock %	--	--	--	--	--	92.35	96.41	95.70	97.38	97.27	97.27
Bond %	--	--	--	--	--	0.00	0.00	0.00	0.00	0.00	0.00

Risk/Reward

Morningstar	3-Year	5-Year	10-Year
Rating	★★★	★★★★	★★★
Risk	2.96	2.86	2.69
Return	7.69	-6.50	1.85
Funds in Rating Group	173	125	48

Versus Benchmark	3-Year	5-Year	10-Year
Alpha	-5.34	-3.77	-0.35
Beta	1.06	1.07	1.03
R-Squared	0.98	0.96	0.94
Tracking Error	2.54	3.31	3.95
Information Ratio	-1.83	-1.24	-0.10
Geo Excess Return	-4.67	-4.11	-0.40

Versus Cat Avg	3-Year	5-Year	10-Year
Alpha	-1.16	2.22	-0.77
Beta	1.06	1.00	0.92
R-Squared	0.97	0.96	0.93
Tracking Error	2.94	3.36	4.25
Information Ratio	-0.26	0.64	-0.22
Geo Excess Return	-0.77	2.16	-0.95

Miscellaneous	3-Year	5-Year	10-Year
Standard Deviation	16.58	17.29	16.10
Sharpe Ratio	0.46	-0.37	0.11
Sortino Ratio	0.67	-0.47	0.15

Manager Information

David J.L. Warren. MA Modern History 1979 Oxford U.
James B.M. Seddon. BA Physics 1986 Oxford U.
Mark Bickford-Smith.

Holding Analysis as of 12-31-2004

Composition

	%	#
Cash	1.65	--
U.S. Stocks	0.89	185*
Non-U.S. Stocks	96.38	
Bonds	0.00	0
Other	1.08	0
Total	100.00	185

*Total Stocks

Equity Style %

Value	Blend	Grwth	
24	34	30	Large
1	4	6	Mid
0	0	0	Small

Market Cap	%
Giant	58
Large	30
Medium	12
Small	0
Micro	0
Avg Mkt Cap (mil)	26,162

Measures	%	+/- Bmark	+/- Cat
Price/Earnings	20.44	-0.46	-2.36
Price/Book	5.54	0.75	0.08
Price/Sales	2.56	0.12	-0.35
Price/Cash Flow	13.17	1.37	-0.77
1 Yr Forward Growth Est	--	--	--
3 Yr Trailing Growth Rate	--	--	--

Fixed-Income Style

Short	Int	Long	
0	0	0	High
0	0	0	Med
0	0	0	Low

Avg Eff Duration [1]	--
Avg Eff Maturity [1]	--
Avg Credit Quality [1]	--
Avg Wtd Coupon	--
Avg Wtd Price	--

[1] as of 12-31-2004

Credit Rating Breakdown	%	Maturity Breakdown	%
U.S. Govt	--	1-3	--
AAA	--	3-5	--
AA	--	5-7	--
A	--	7-10	--
BBB	--	10-15	--
BB	--	15-20	--
B or Below B	--	20-30	--
Not Rated	--	30+	--

Top 20 Holdings

	Style Box	Sector	Mkt Cap $mil	% Net Assets
GlaxoSmithKline		Health Care	134,010	3.18
Royal Bank Of Scotland Grp		Financial	99,677	2.58
TOTAL		Energy	136,819	2.49
Vodafone Grp		Telecom	185,122	2.23
Sanofi-Synthelabo		Health Care	54,607	1.88
UBS		Financial	86,652	1.84
Nestle		Cons Goods	101,499	1.69
Shell Transport & Trading		Energy	77,590	1.66
Reserve Invt Fds	--	--	--	1.66
Eni		Energy	94,365	1.37
Kingfisher		Cons Svcs	13,864	1.36
Securitas		Bus Svcs	6262	1.26
France Telecom		Telecom	81,689	1.14
BNP Paribas		Financial	65,465	1.12
BBVA		Financial	60,148	1.10
ING Groep		Financial	64,021	1.10
Toyota Motor		Cons Goods	133,559	1.07
Credit Suisse Grp		Financial	46,635	1.06
Adecco		Bus Svcs	9586	1.03
Sumitomo Mitsui Financial Grp	--	Financial	45,044	1.00

Holding Details

	%
Assets in top 10 Holdings	20.61
Assets in top 25 Holdings	36.79

Top 3 Sectors	%	+/- Bmark	+/- Cat
Financial Services	26.41	-0.58	3.16
Consumer Goods	13.85	0.19	-2.12
Telecommunications	9.81	0.21	2.96

Super Sectors	%	+/- Bmark	+/- Cat
Information	20.57	3.96	2.86
Service	48.23	3.50	2.76
Manufacturing	31.20	-7.46	-5.62

Super Regions	%	+/- Bmark	+/- Cat
Americas	5.57	5.49	-2.20
Greater Europe	65.70	-1.80	3.44
Greater Asia	28.74	-3.69	-1.24

Investment Strategy

T. Rowe Price International Stock Fund seeks long-term growth of capital.

The fund normally invests at least 80% of assets in stocks of established non-U.S. issuers. It may invest the balance of assets in preferred stocks, warrants, convertibles, and debt securities. The fund typically maintains investments in at least three foreign countries, and it may invest in both industrialized and developing countries.

Operations

Minimum Retail	--	Management Fee	0.67%	Firm Name	T. Rowe Price
Minimum Institutional	--	Sales Fees	0.00F 0.00D 2.00R	Phone	800-638-5660
Inception Date	5-9-1980	12b-1 Fees	--	Web Address	www.troweprice.com

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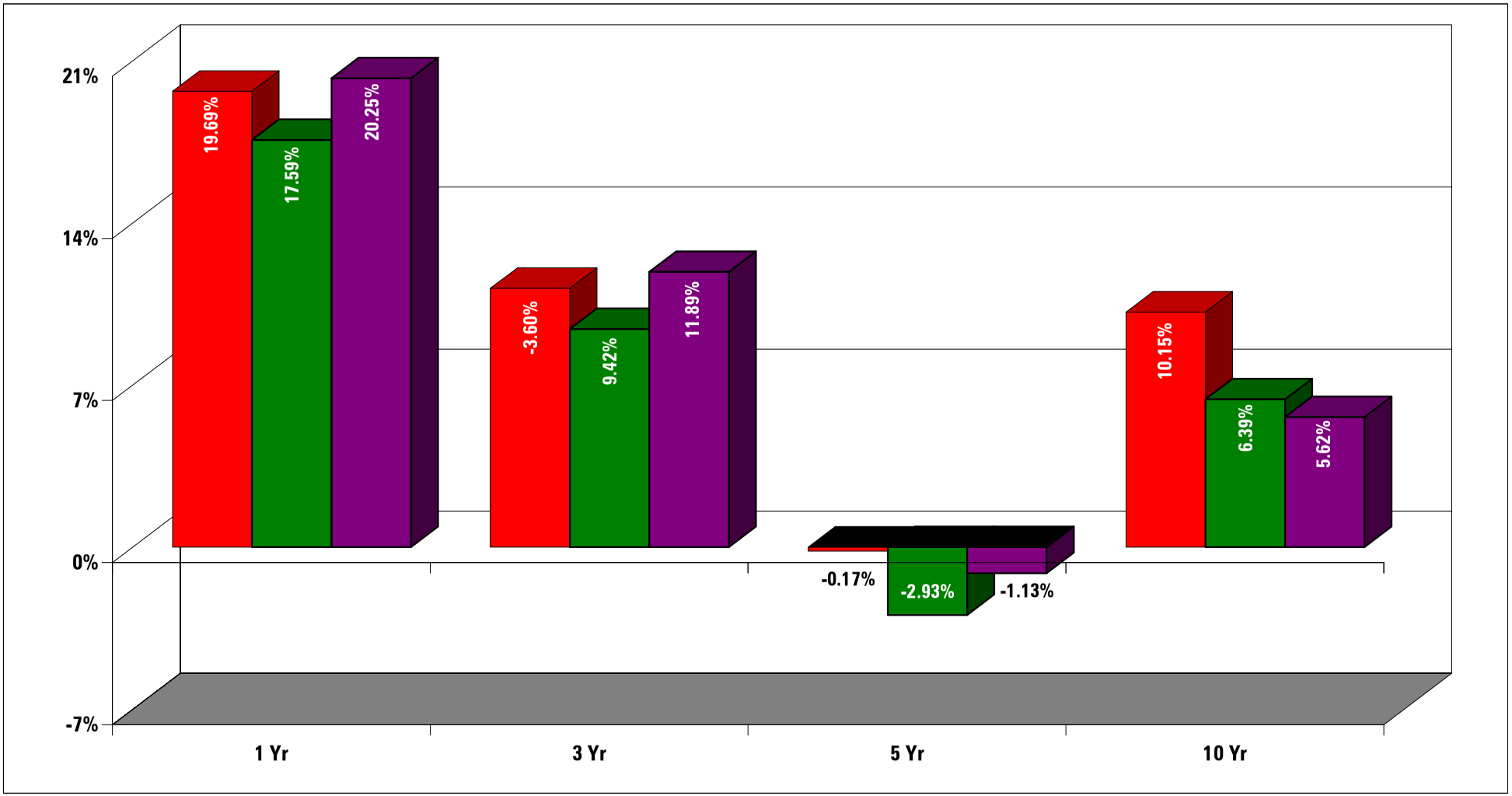
MORNINGSTAR®

American Funds EuroPacific Growth Fund (Class R5)

December 31, 2004

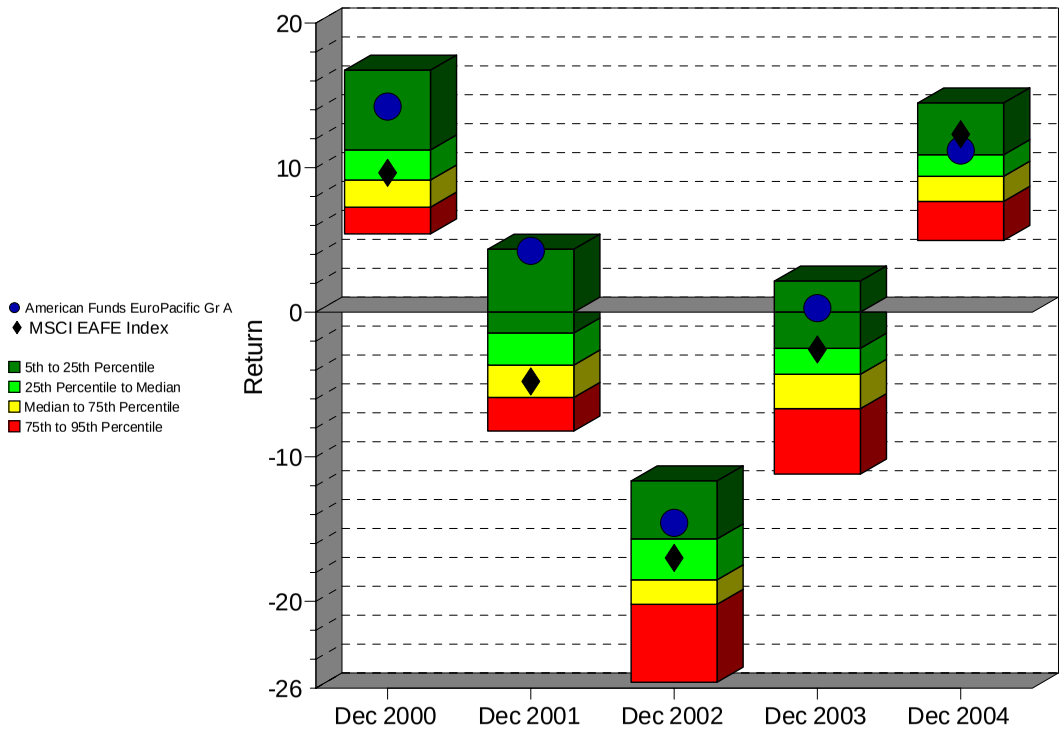


Fund Name	Morningstar Category	Equity Style Box	Total Return 1 Yr	Total Return 3 Yr	Total Return 5 Yr	Total Return 10 Yr	Mstar Rating 3 Yr	% Rank Category 3 Yr
American Funds EuroPacific Growth Fund (Class R5)	Foreign Stock / Large Blend	-	19.69%	11.18%	-0.17%	10.15%	★★★	22
Category Average Tot Ret: Foreign Stock / Large Blend Funds	Foreign Stock / Large Blend	-	17.59%	9.42%	-2.93%	6.39%	-	-
Benchmark Index: MSCI EAFE Index	-	-	20.25%	11.89%	-1.13%	5.62%	-	-

American Funds EuroPacific Growth Fund (Class A)

Manager vs Universe: Return

Morningstar Foreign Stock / Large Blend Universe



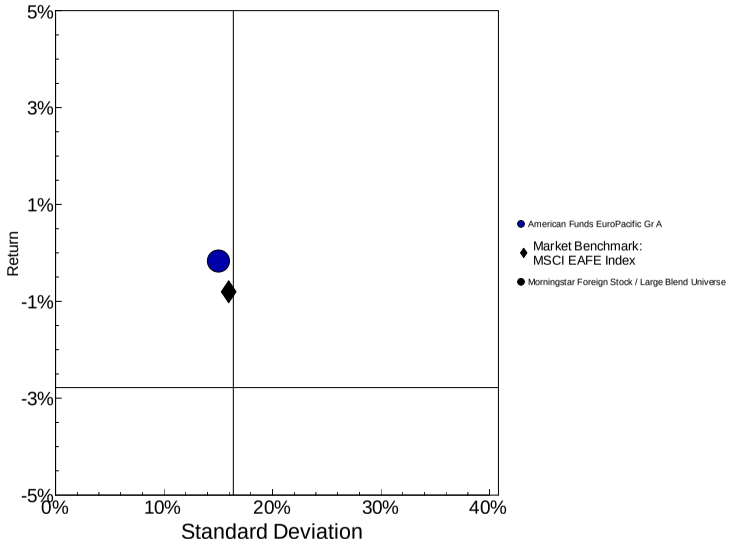
	Dec 2000 216 mng	Dec 2001 249 mng	Dec 2002 284 mng	Dec 2003 324 mng	Dec 2004 391 mng
5th Percentile	16.73%	4.35%	-11.67%	2.14%	14.47%
25th Percentile	11.23%	-1.44%	-15.68%	-2.49%	10.89%
Median	9.14%	-3.66%	-18.51%	-4.29%	9.40%
75th Percentile	7.27%	-5.90%	-20.21%	-6.67%	7.66%
95th Percentile	5.41%	-8.22%	-25.59%	-11.20%	4.96%
American Funds EuroPacific Gr A	14.22%	4.24%	-14.57%	0.28%	11.18%
MSCI EAFE Index	9.64%	-4.79%	-17.00%	-2.57%	12.31%

Morningstar Foreign Stock / Large Blend Universe

Manager Risk/Return

Single Computation

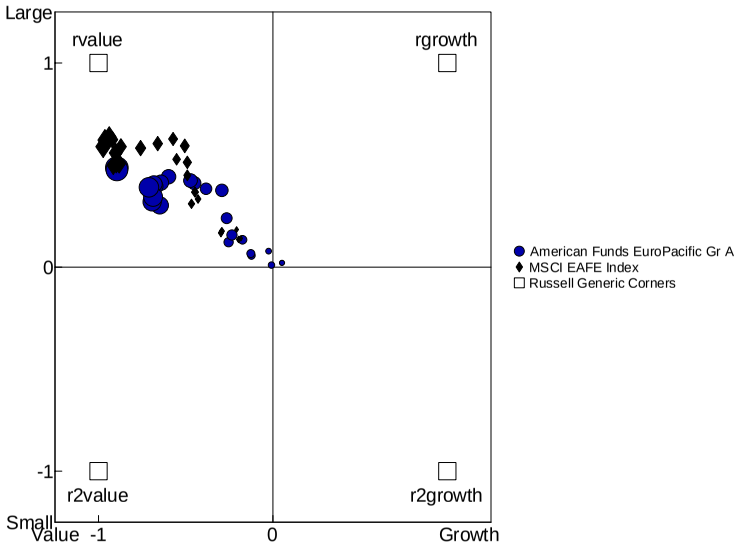
January 2000 - December 2004



Manager Style

36-Month Moving Windows, Computed Monthly

January 2000 - December 2004



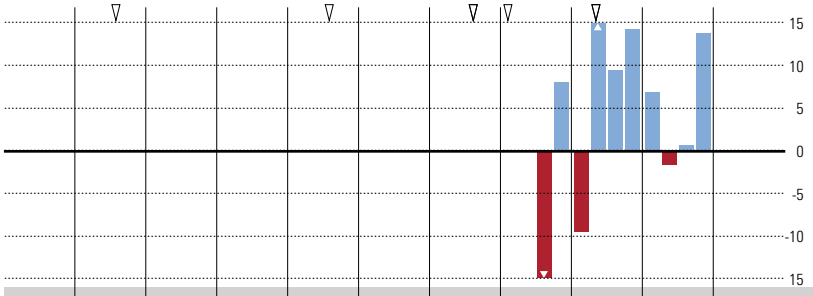
Created with Zephyr StyleADVISOR. Manager returns supplied by: Morningstar, Inc.

American Funds EuroPacific Gr R5

Data Updated Through 2-28-2005

Benchmark	Morningstar Category	Overall Rating
MSCI EAFE	Foreign Large Blend	No Rating

Trailing Return	Total Return %	+/- Benchmark	+/- Cat Avg	Category % Rank
1 Mo	3.89	-0.42	-0.49	84
3 Mo	6.77	-0.12	0.00	43
6 Mo	19.23	-1.94	-0.83	62
YTD	2.63	0.23	0.18	34
1 Yr	16.80	-1.88	0.75	37
3 Yr	--	--	--	--
5 Yr	--	--	--	--
10 Yr	--	--	--	--
15 Yr	--	--	--	--
Inception	12.37	--	--	25



1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005--2	History
											Performance Quartile (within category)
--	--	--	--	--	--	--	--	33.24	19.98	2.63	Total Return %
--	--	--	--	--	--	--	--	-5.35	-0.27	0.23	+/- S&P 500
--	--	--	--	--	--	--	--	-0.07	2.58	0.18	+/- Cat Avg
--	--	--	--	--	29.00	37.00	27.00	29.00	25.00	25.00	Turnover Ratio %
--	--	--	--	--	--	--	--	--	1656	1656	Avg Net Assets (mil)
--	--	--	--	--	--	--	--	0.63	0.61	0.61	Expense Ratio
--	--	--	--	--	79.09	81.58	85.32	86.15	90.27	90.27	Stock %
--	--	--	--	--	5.83	0.22	0.18	0.13	0.00	0.00	Bond %

Risk/Reward

Morningstar	3-Year	5-Year	10-Year
Rating	No Rating	No Rating	No Rating
Risk	--	--	--
Return	--	--	--
Funds in Rating Group	--	--	--

Versus Benchmark	3-Year	5-Year	10-Year
Alpha	--	--	--
Beta	--	--	--
R-Squared	--	--	--
Tracking Error	--	--	--
Information Ratio	--	--	--
Geo Excess Return	--	--	--

Versus Cat Avg	3-Year	5-Year	10-Year
Alpha	--	--	--
Beta	--	--	--
R-Squared	--	--	--
Tracking Error	--	--	--
Information Ratio	--	--	--
Geo Excess Return	--	--	--

Miscellaneous	3-Year	5-Year	10-Year
Standard Deviation	--	--	--
Sharpe Ratio	--	--	--
Sortino Ratio	--	--	--

Manager Information

Stephen E. Bepler, CFA Since 1989. BA Latin/Greek 1964 Fordham U.
Mark E. Denning.
Robert W. Lovelace, CFA.
Carl M. Kawaja.
Alwyn Heong.
Timothy P. Dunn.

Investment Strategy

American Funds EuroPacific Growth Fund seeks long-term growth of capital.

The fund normally invests at least 80% of assets in equity securities of issuers domiciled in Europe and the Pacific Basin. It may also hold cash or money market instruments.

Holding Analysis as of 12-31-2004

Composition

	%	#
Cash	8.20	--
U.S. Stocks	1.89	273*
Non-U.S. Stocks	88.38	
Bonds	0.00	0
Other	1.53	0
Total	100.00	273

*Total Stocks

Equity Style %

Value	Blend	Grwth	
26	31	34	Large
3	3	2	Mid
0	0	0	Small

Market Cap	%
Giant	49
Large	42
Medium	9
Small	0
Micro	0
Avg Mkt Cap (mil)	20,687

Measures	%	+/- Bmark	+/- Cat
Price/Earnings	19.79	-1.11	-0.83
Price/Book	4.92	0.13	0.45
Price/Sales	2.34	-0.10	0.12
Price/Cash Flow	11.50	-0.30	-0.29
1 Yr Forward Growth Est	--	--	--
3 Yr Trailing Growth Rate	--	--	--

Fixed-Income Style

Short	Int	Long	
0	0	0	High
0	0	0	Med
0	0	0	Low

Avg Eff Duration [1]	--
Avg Eff Maturity [1]	--
Avg Credit Quality [1]	--
Avg Wtd Coupon	--
Avg Wtd Price	--

[1] as of 12-31-2004

Credit Rating Breakdown	%	Maturity Breakdown	%
U.S. Govt	--	1-3	--
AAA	--	3-5	--
AA	--	5-7	--
A	--	7-10	--
BBB	--	10-15	--
BB	--	15-20	--
B or Below B	--	20-30	--
Not Rated	--	30+	--

Top 20 Holdings

	Style Box	Sector	Mkt Cap $mil	% Net Assets
Sanofi-Synthelabo		Health Care	54,607	2.32
Vodafone Grp		Telecom	185,122	2.04
France Telecom		Telecom	81,689	1.60
Telefonica		Telecom	93,365	1.42
ING Groep		Financial	64,021	1.27
HSBC Hldgs		Financial	178,342	1.17
AstraZeneca		Health Care	59,203	1.17
UFJ Hldgs		Financial	30,916	1.17
Koninklijke Ahold		Cons Svcs	12,032	1.16
Taiwan Semiconductor Mfg.		Hardware	36,980	1.16
Koninklijke KPN		Telecom	22,132	1.14
Novo-Nordisk A S	--	Health Care	--	1.09
Kookmin Bank		Financial	11,986	1.09
Mitsui Sumitomo Insurance		Financial	12,512	1.07
Nestle		Cons Goods	101,499	0.99
Hon Hai Precision Industry		Hardware	14,988	0.98
ABN AMRO Holding		Financial	43,907	0.94
Canadian Natural Resource		Energy	11,465	0.91
Companhia Vale Do Rio Doce		Materials	32,733	0.87
Financiere Richemont AG, Cie		Cons Goods	19,461	0.87

Holding Details

	%
Assets in top 10 Holdings	14.51
Assets in top 25 Holdings	28.54

Top 3 Sectors	%	+/- Bmark	+/- Cat
Financial Services	22.53	-4.46	-2.65
Consumer Goods	16.16	2.50	1.02
Telecommunications	15.78	6.18	7.63

Super Sectors	%	+/- Bmark	+/- Cat
Information	24.62	8.01	8.88
Service	37.72	-7.01	-5.47
Manufacturing	37.66	-1.00	-3.40

Super Regions	%	+/- Bmark	+/- Cat
Americas	11.42	11.34	6.29
Greater Europe	52.97	-14.53	-13.09
Greater Asia	35.60	3.17	6.80

Operations

Minimum Retail	--	Management Fee	0.46%			Firm Name	American Funds
Minimum Institutional	--	Sales Fees	0.00F	0.00D	0.00R	Phone	800-421-0180
Inception Date	5-15-2002	12b-1 Fees	--			Web Address	www.americanfunds.com

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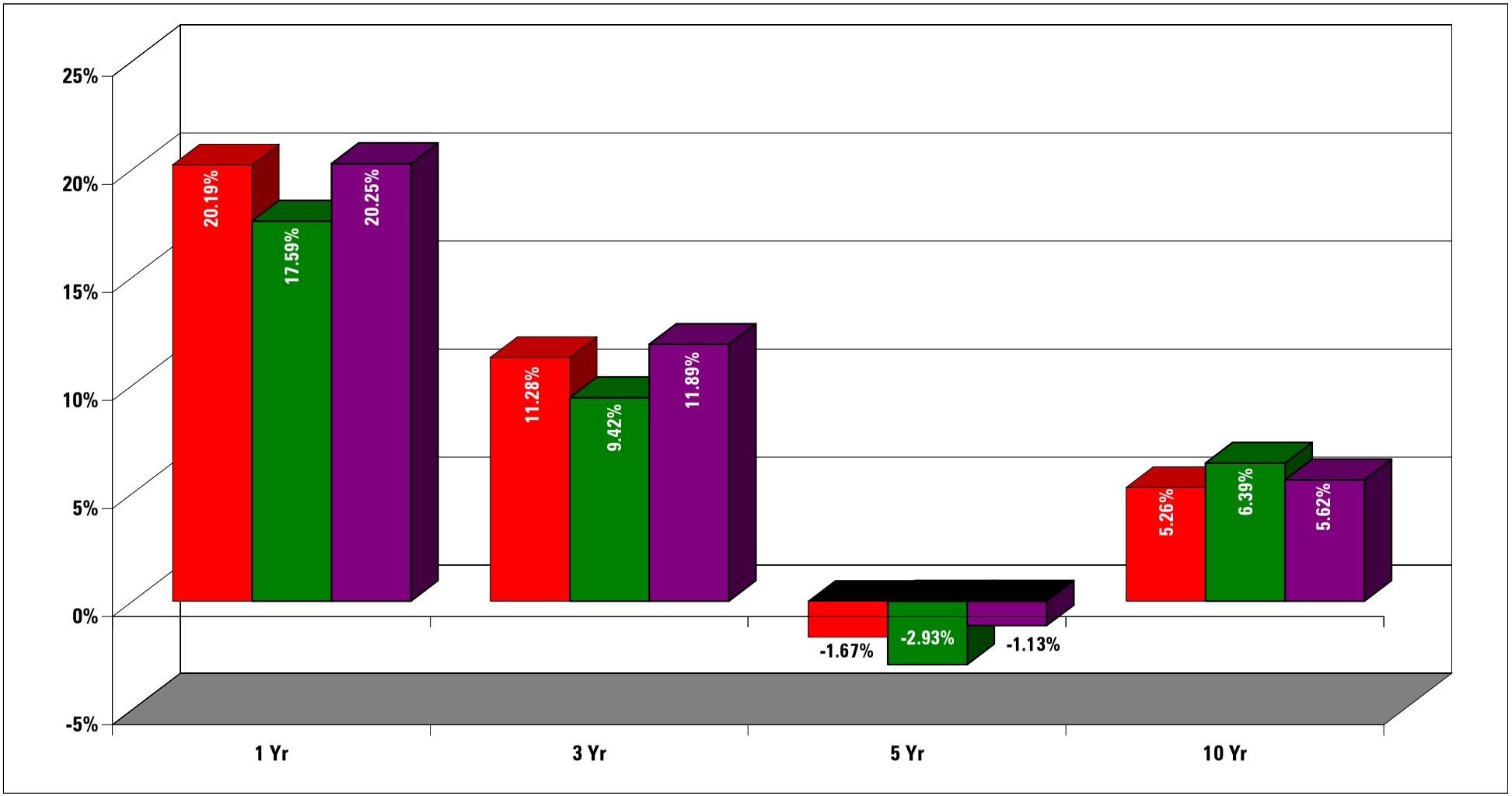
MORNINGSTAR®

EAFE Equity Index Fund

December 31, 2004

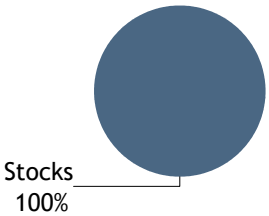


Fund Name	Morningstar Category	Equity Style Box	Total Return 1 Yr	Total Return 3 Yr	Total Return 5 Yr	Total Return 10 Yr	Mstar Rating 3 Yr	% Rank Category 3 Yr
EAFE Equity Index Fund	Foreign Stock / Large Blend	-	20.19%	11.28%	-1.67%	5.26%	-	-
Category Average Tot Ret: Foreign Stock / Large Blend Funds	Foreign Stock / Large Blend	-	17.59%	9.42%	-2.93%	6.39%	-	-
Benchmark Index: MSCI EAFE Index	-	-	20.25%	11.89%	-1.13%	5.62%	-	-

EAFE® Equity Index Fund

What the fund invests in:

This is an index fund that seeks to match the performance of the MSCI EAFE® Index by investing in stocks that make up the index. The Morgan Stanley Capital International (MSCI) EAFE® (Europe Australasia Far East) Index is comprised of approximately 1,000 foreign stocks representing established companies in developed countries across Western Europe and the Pacific Rim.



Performance Returns (%)

	FUND	BENCHMARK[1]
Fourth Quarter	15.15	15.32
Year to Date	20.19	20.25
One Year	20.19	20.25
Three Year*	11.28	11.89
Five Year*	-1.67	-1.13
Ten Year*	5.26	5.60

**Average annualized return*
[1]Source - MSCI EAFE Index

Why invest in international stocks?

Investing in foreign markets may offer additional diversification benefits to an investment portfolio. Diversification increases the chances that one investment's strong performance will offset another investment's poor performance.

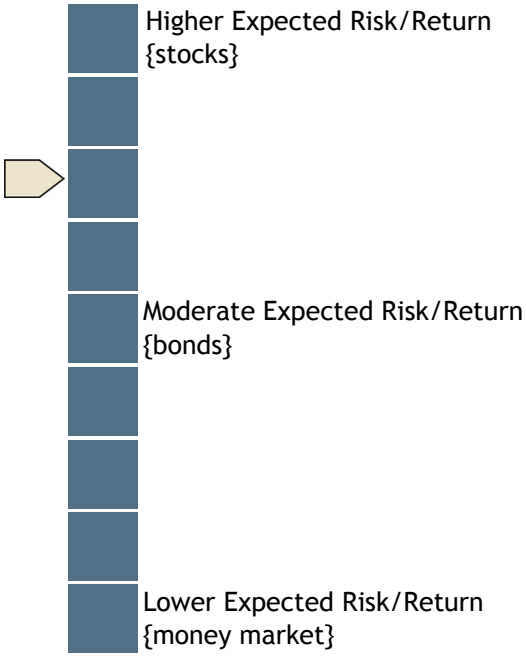
Who should consider investing in this fund?

This fund is intended for long-term investors seeking to capture the earnings and growth potential of established companies in developed countries throughout Western Europe and the Pacific Rim.

Top 10 Holdings (%)

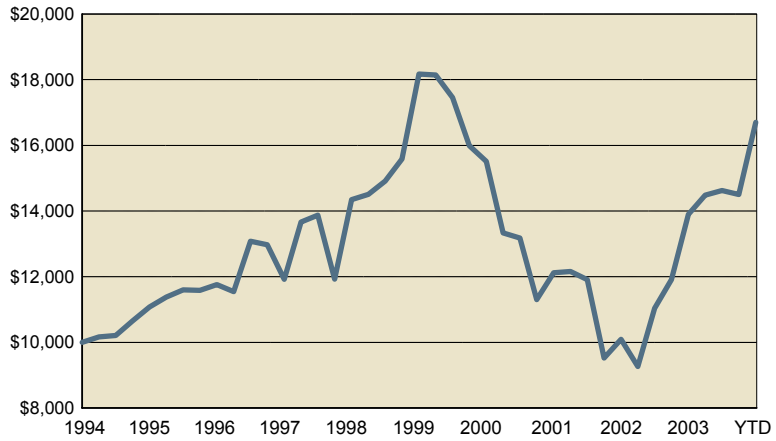
BP	2.36
HSBC Holdings	2.08
Vodafone Group	2.00
GlaxoSmithKline	1.54
Total	1.43
Novartis	1.34
Royal Dutch Petroleum	1.33
Toyota Motor Corporation	1.31
Nestle	1.18
Royal Bank of Scotland	1.17

Risk/Return Potential



This chart is for illustrative purposes only and does not predict future risk or performance.

Growth of $10,000



This graph represents the growth of a hypothetical investment of $10,000. It assumes reinvestment of all income, and does not take into consideration any management fees. Past performance is no guarantee of future results.

Performance Notes

All values are unaudited and subject to revision. All income is reinvested in the fund. The fund's inception is 2/1/01. Fund returns are reported net of management fees and certain transaction costs and expenses charged to the fund. Returns prior to inception are those of a fund with similar investment strategy. The MSCI EAFE® Index returns do not reflect any management fees, transaction costs or expenses. The index is published by Morgan Stanley Capital International and is a market-value weighted index of approximately 1,000 stocks from Europe, Australia, New Zealand, and the Far East. Returns are calculated in US dollars. Past performance does not guarantee future results. Any returns shown as less than one year are cumulative returns.

Trademarks

EAFE® is a trade or service mark of Morgan Stanley Capital International, Inc. ("MSCI") and its affiliates and has been licensed for use for certain purposes by the fund based on the EAFE® index, has not been passed on by MSCI as to its legality or suitability, and is not issued, sponsored, endorsed, sold or promoted by MSCI. MSCI makes no warranties and bears no liability with respect to the fund. MSCI has no responsibility for and does not participate in the management of the fund assets or sale of the fund shares.

Additional Information

Yield	2.3%
P/E	16.3
P/B	2.0

Country Weightings (%)

Great Britain	25.03
Japan	21.89
France	9.44
Germany	6.98
Switzerland	6.84
Australia	5.07
Netherlands	4.78
Italy	4.33
Spain	4.10
Sweden	2.52

Fees and Expenses

Total management fees and other expenses charged to the fund were approximately 0.10% of the fund's estimated average assets.

Fund Manager

Barclays Global Investors, N.A. is the Fund's manager and trustee. Barclays Global Investors is headquartered in San Francisco, CA, and is owned by Barclays Bank PLC, one of the UK's largest companies. Barclays Global Investors employs more than 2,000 people around the world, and manages assets for many of the world's leading institutional investors. Barclays Global Investors uses a team approach in managing investment portfolios. For more information about BGI, please go to www.barclaysglobal.com.

Disclaimers

The fund is NOT FDIC insured, is NOT an obligation or deposit of, or guaranteed by, Barclays Global Investors or its affiliates and involves investment risk, including possible loss of principal.

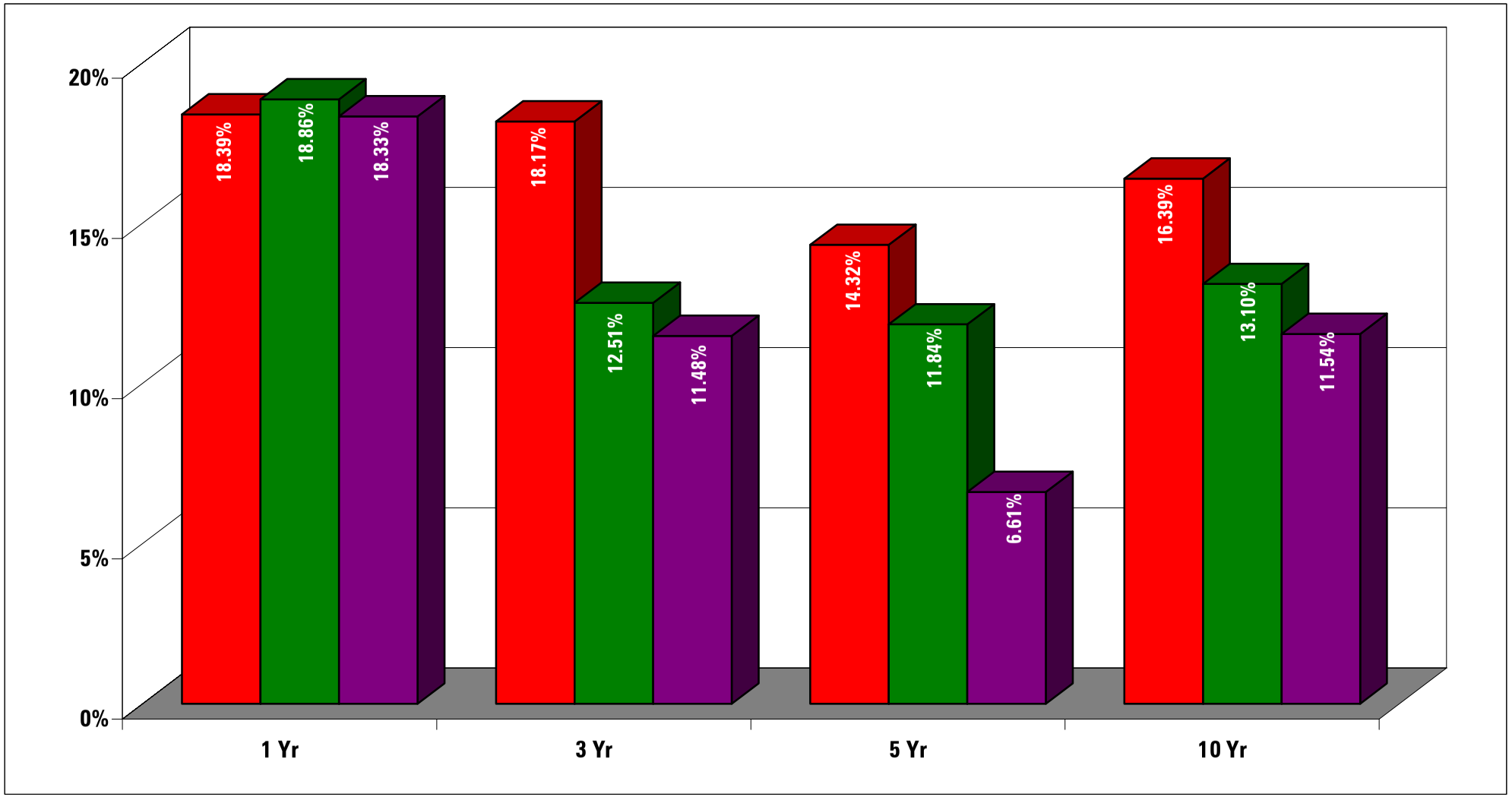
The fund is a collective investment fund and is privately offered. Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

www.barclaysglobal.com

INDEXED TO MSCI®

DFA U.S. Micro Cap Portfolio

December 31, 2004

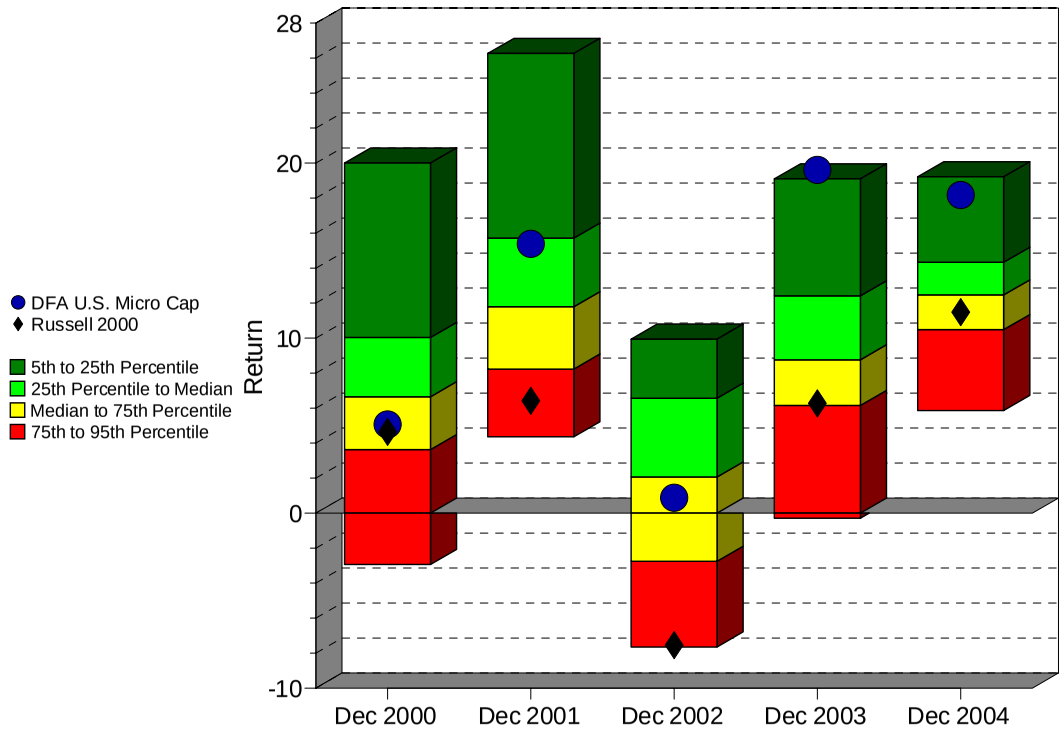


Fund Name	Morningstar Category	Equity Style Box	Total Return 1 Yr	Total Return 3 Yr	Total Return 5 Yr	Total Return 10 Yr	Mstar Rating 3 Yr	% Rank Category 3 Yr
DFA U.S. Micro Cap Portfolio	Small Cap Blend	Small Cap/Blend	18.39%	18.17%	14.32%	16.39%	★★★★	8
Category Average Tot Ret: Small Cap Blend Funds	Small Cap Blend	-	18.86%	12.51%	11.84%	13.10%	-	-
Benchmark Index: Russell 2000 Index	Small Cap Blend	-	18.33%	11.48%	6.61%	11.54%	-	-

DFA U.S. Micro Cap Portfolio

Manager vs Universe: Return

Morningstar Small Cap Growth Universe



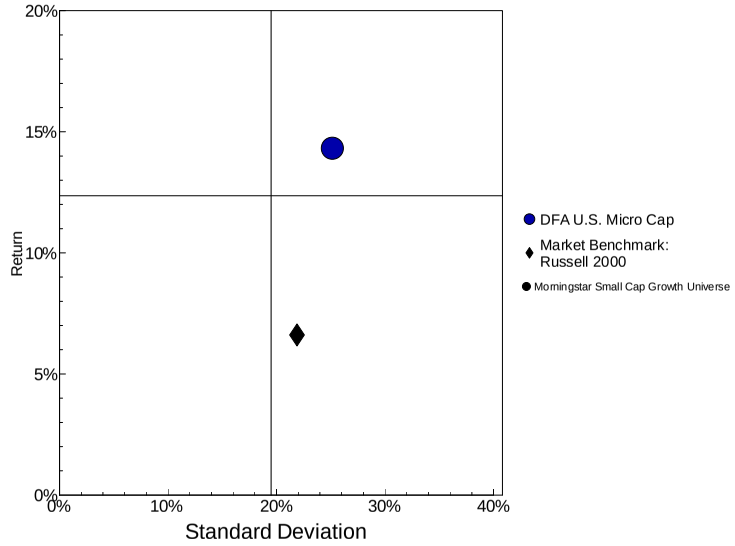
	Dec 2000 161 mng	Dec 2001 195 mng	Dec 2002 222 mng	Dec 2003 262 mng	Dec 2004 306 mng
5th Percentile	20.00%	26.26%	9.94%	19.09%	19.21%
25th Percentile	10.04%	15.71%	6.57%	12.41%	14.33%
Median	6.65%	11.79%	2.06%	8.76%	12.47%
75th Percentile	3.63%	8.23%	-2.76%	6.15%	10.48%
95th Percentile	-2.94%	4.36%	-7.65%	-0.29%	5.86%
Dimensional U.S. Micro Cap	5.06%	15.38%	0.87%	19.61%	18.17%
Russell 2000	4.65%	6.42%	-7.54%	6.27%	11.48%

Morningstar Small Cap Growth Universe

Manager Risk/Return

Single Computation

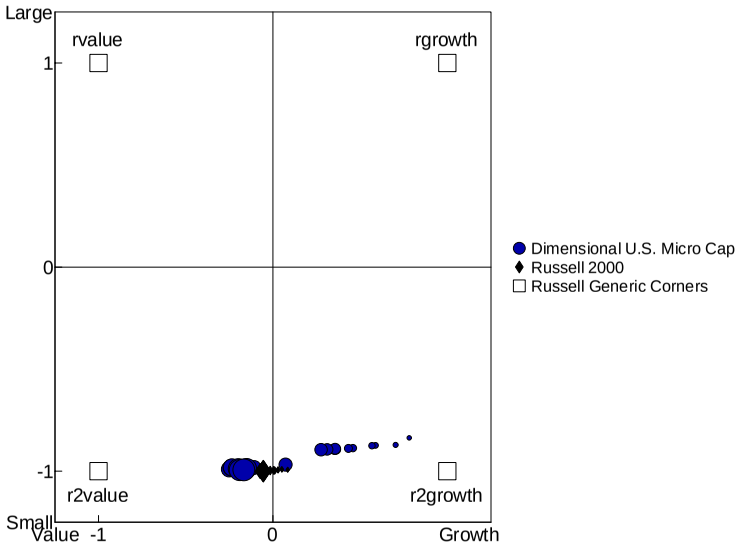
January 2000 - December 2004



Manager Style

36-Month Moving Windows, Computed Monthly

January 2000 - December 2004



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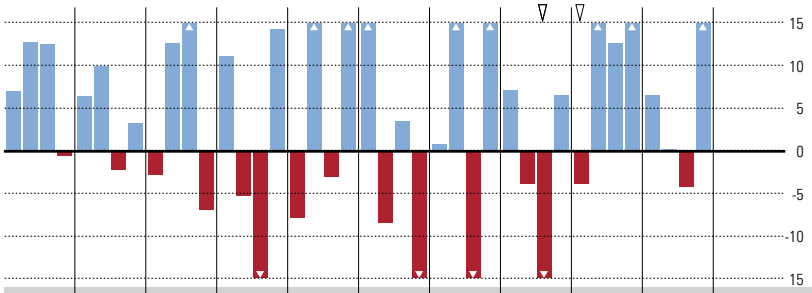
Dimensional U.S. Micro Cap

Data Updated Through 2-28-2005

Benchmark S&P 500 | **Morningstar Category** Small Blend | **Overall Rating** ★★★ Out of 352 investments

Trailing Return	Total Return %	+/- Benchmark	+/- Cat Avg	Category % Rank
1 Mo	0.82	-1.27	-1.73	93
3 Mo	1.12	-1.88	-1.31	71
6 Mo	17.84	7.85	0.17	42
YTD	-3.30	-2.92	-2.77	93
1 Yr	7.68	0.71	-4.99	85
3 Yr	17.52	12.88	4.75	13
5 Yr	7.60	8.58	-2.73	66
10 Yr	15.39	4.08	2.38	23
15 Yr	15.03	3.71	2.36	12
Inception	14.01	--	--	40



▼ Manager Change
▽ Partial Mgr Change
■ Quarterly Fund Return

History	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005--2
Performance Quartile (within category)											
Total Return %	34.48	17.65	22.78	-7.32	29.79	-3.60	22.77	-13.27	60.72	18.39	-3.30
+/- S&P 500	-3.05	-5.29	-10.57	-35.89	8.75	5.50	34.65	8.82	32.05	7.52	-2.92
+/- Cat Avg	8.06	-4.54	-3.96	-2.40	15.16	-17.40	13.67	2.32	17.50	-0.53	-2.77
Turnover Ratio %	--	--	--	--	--	37.00	14.00	19.00	19.00	27.00	27.00
Avg Net Assets (mil)	--	--	--	--	--	1635	1529	--	--	--	--
Expense Ratio	--	--	--	--	--	0.56	0.56	0.56	0.56	0.56	0.56
Stock %	--	--	--	--	--	98.10	--	97.97	98.64	98.39	98.39
Bond %	--	--	--	--	--	0.00	--	0.00	0.00	0.00	0.00

Risk/Reward

Morningstar	3-Year	5-Year	10-Year
Rating	★★★★	★★	★★★
Risk	4.24	5.50	5.42
Return	15.86	4.77	10.99
Funds in Rating Group	352	250	76

Versus Benchmark	3-Year	5-Year	10-Year
Alpha	13.10	10.05	6.22
Beta	1.01	0.98	0.85
R-Squared	0.62	0.48	0.35
Tracking Error	11.83	16.65	17.94
Information Ratio	1.04	0.52	0.20
Geo Excess Return	12.32	8.66	3.66

Versus Cat Avg	3-Year	5-Year	10-Year
Alpha	3.12	-3.37	0.50
Beta	1.10	1.17	1.18
R-Squared	0.96	0.79	0.80
Tracking Error	4.06	10.90	10.21
Information Ratio	0.99	-0.26	0.13
Geo Excess Return	4.04	-2.85	1.39

Miscellaneous	3-Year	5-Year	10-Year
Standard Deviation	19.28	23.03	22.18
Sharpe Ratio	0.82	0.20	0.49
Sortino Ratio	1.33	0.30	0.76

Manager Information

--- Management Team.

Holding Analysis as of 8-31-2004

Composition

	%	#
Cash	0.50	--
U.S. Stocks	98.28	0*
Non-U.S. Stocks	0.11	
Bonds	0.00	0
Other	1.11	0
Total	100.00	0

*Total Stocks

Top 20 Holdings

	Style Box	Sector	Mkt Cap $mil	% Net Assets
U.S. Micro Cap Series	--	--	--	100.00

Equity Style %

Value	Blend	Grwth	
0	0	0	Large
0	0	0	Mid
35	37	28	Small

Market Cap	%
Giant	0
Large	0
Medium	0
Small	39
Micro	61
Avg Mkt Cap (mil)	--

Measures	%	+/- Bmark	+/- Cat
Price/Earnings	--	--	--
Price/Book	--	--	--
Price/Sales	--	--	--
Price/Cash Flow	--	--	--
1 Yr Forward Growth Est	--	--	--
3 Yr Trailing Growth Rate	--	--	--

Investment Strategy

Dimensional U.S. Micro Cap Fund seeks long-term capital appreciation.

The fund invests in a diverse group of small companies with readily marketable securities. These companies may be traded on the NYSE, the AMEX, or the over-the-counter market, but their market capitalizations must be comparable with those in the smallest quintile of the NYSE. The portfolio is re-balanced at least semiannually.

Fixed-Income Style

Short	Int	Long	
0	0	0	High
0	0	0	Med
0	0	0	Low

Avg Eff Duration [1]	--
Avg Eff Maturity [1]	--
Avg Credit Quality [1]	--
Avg Wtd Coupon	--
Avg Wtd Price	--

[1] as of 8-31-2004

Credit Rating Breakdown	%	Maturity Breakdown	%
U.S. Govt	--	1-3	--
AAA	--	3-5	--
AA	--	5-7	--
A	--	7-10	--
BBB	--	10-15	--
BB	--	15-20	--
B or Below B	--	20-30	--
Not Rated	--	30+	--

Holding Details	%
Assets in top 10 Holdings	100.00
Assets in top 25 Holdings	100.00

Top 3 Sectors	%	+/- Bmark	+/- Cat
Industrial Materials	17.35	4.66	-0.93
Health Care	14.89	2.41	4.45
Financial Services	13.14	-7.17	-4.73

Super Sectors	%	+/- Bmark	+/- Cat
Information	18.80	-1.68	4.05
Service	49.90	4.37	-0.47
Manufacturing	31.33	-2.65	-3.54

Super Regions	%	+/- Bmark	+/- Cat
Americas	99.94	-0.06	1.30
Greater Europe	0.00	0.00	-0.85
Greater Asia	0.06	0.06	-0.44

Operations

Minimum Retail	--	Management Fee	0.50%	Firm Name	Dimensional Investment Group
Minimum Institutional	--	Sales Fees	0.00F 0.00D 0.00R	Phone	310-395-8005
Inception Date	12-22-1981	12b-1 Fees	--	Web Address	www.dfafunds.com

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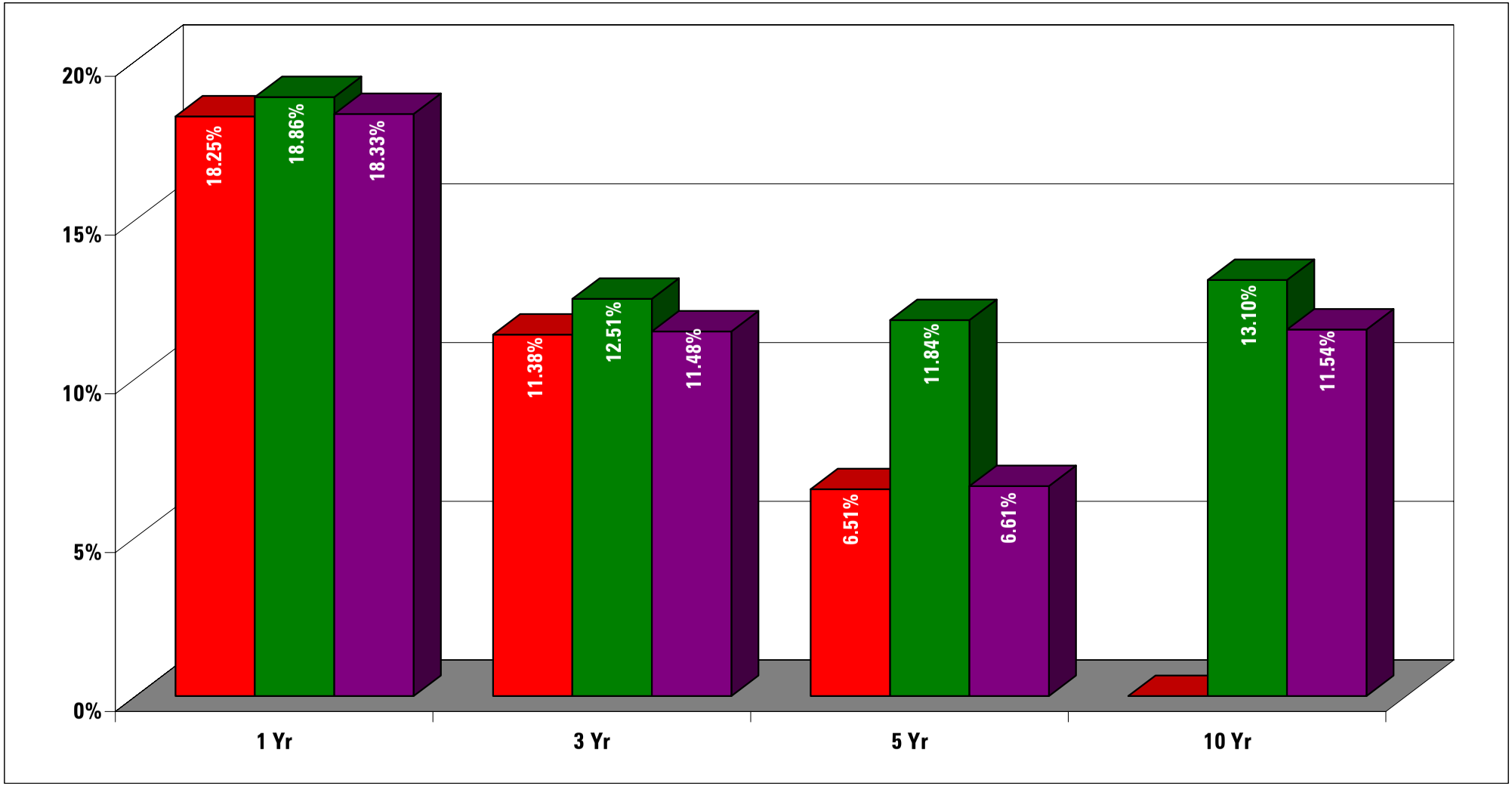
MORNINGSTAR®

Small Cap Equity Index Fund

December 31, 2004

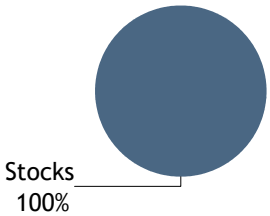


Fund Name	Morningstar Category	Equity Style Box	Total Return 1 Yr	Total Return 3 Yr	Total Return 5 Yr	Total Return 10 Yr	Mstar Rating 3 Yr	% Rank Category 3 Yr
Small Cap Equity Index Fund	Small Cap Blend	-	18.25%	11.38%	6.51%	N/A	-	-
Category Average Tot Ret: Small Cap Blend Funds	Small Cap Blend	-	18.86%	12.51%	11.84%	13.10%	-	-
Benchmark Index: Russell 2000 Index	-	-	18.33%	11.48%	6.61%	11.54%	-	-

Small Cap Equity Index Fund

What the fund invests in:

This is an index fund that seeks to match the performance of the Russell 2000 Index by investing in a diversified sample of the stocks that make up the index. The Index is comprised of the 2000 smallest companies in the Russell 3000® Index and represents approximately 8% of the total market capitalization of the Russell 3000 Index. The Russell 3000 Index represents 98% of the total US equity market capitalization.



Performance Returns (%)

	FUND	BENCHMARK[1]
Fourth Quarter	14.05	14.09
Year to Date	18.25	18.33
One Year	18.25	18.33
Three Year*	11.38	11.48
Five Year*	6.51	6.61
Since Inception*	8.01	8.20

**Average annualized return*
[1]Source - Russell 2000 Index

Because trading costs are high in small cap equities, the und does not hold some of the smallest stocks in the index and optimizes holdings instead. Deviations from the Index can be expected in the range of +/- 50 basis points (1 bp = 1/100 of 1%).

Why invest in small-capitalization stocks?

Because of their growth potential, investing in small-sized companies can offer higher returns than investing in more established companies. However, with this growth potential comes a higher risk level.

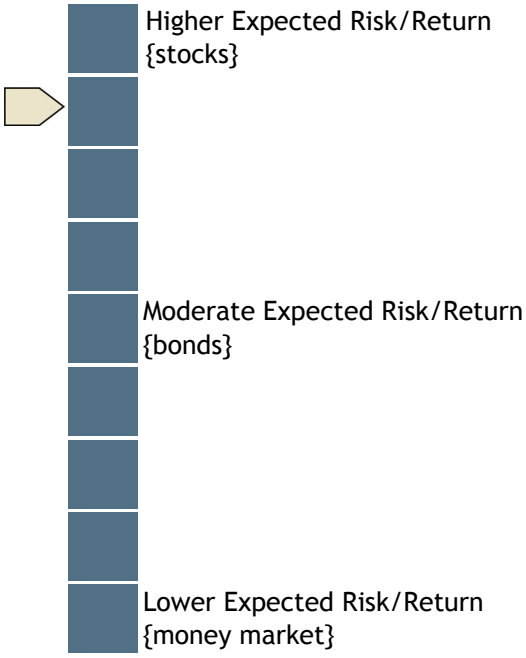
Who should consider investing in this fund?

This fund is intended for long-term investors seeking capital appreciation from investing in smaller US companies. The risk level for this fund is high, as small-capitalization stocks tend to exhibit more volatility than larger capitalization stocks.

Top 10 Holdings (%)

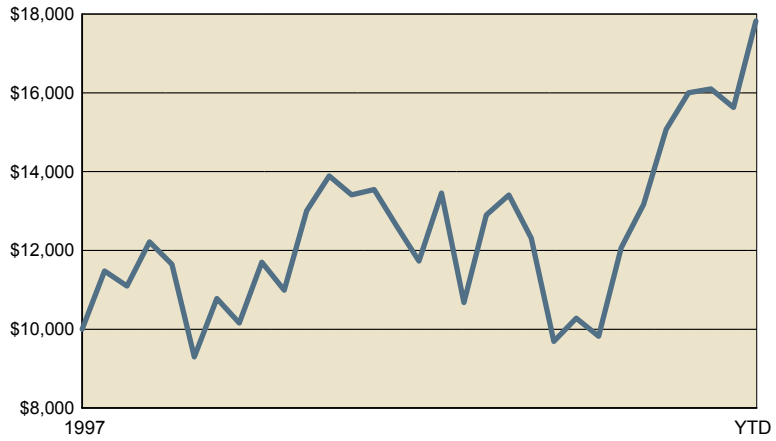
New Century Financial Corp	0.22
Terex Corp	0.20
Crown Holdings Inc	0.20
Valeant Pharmaceuticals	0.19
Landstar System Inc	0.19
Goodyear Tire & Rubber Co	0.19
First BanCorp Puerto Rico	0.19
Joy Global Inc	0.19
Laidlaw International	0.19
East West Bancorp Inc	0.18

Risk/Return Potential



This chart is for illustrative purposes only and does not predict future risk or performance.

Growth of $10,000



This graph represents the growth of a hypothetical investment of $10,000. It assumes reinvestment of all income, and does not take into consideration any management fees. Past performance is no guarantee of future results.

Performance Notes

All values are unaudited and subject to revision. All income is reinvested in the fund. The fund's inception is 1/2/01. Fund returns are reported net of management fees and certain transaction costs and expenses charged to the fund. Returns prior to inception are those of a fund with similar investment strategy. The Russell 2000 Index returns do not reflect any management fees, transaction costs, or expenses. The Index is an unmanaged index which tracks the performance of the 2000 smallest companies in the Russell 3000 Index. Past performance does not guarantee future results. Any returns shown as less than one year are cumulative returns.

The fund is not promoted, sponsored or endorsed by, nor in any way affiliated with Frank Russell Company. Frank Russell Company is not responsible for and has not reviewed the fund nor any associated literature or publications and Frank Russell Company makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise.

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Additional Information

Yield	1.12%
Beta	1.12
Number of Holdings	1,994

Sector Diversification (%)

Financial	22.31
Consumer, Non-cyclical	18.13
Industrial	15.17
Consumer, Cyclical	13.57
Technology	9.27
Communications	8.75
Energy	4.92
Basic Materials	4.33
Utilities	3.40
Diversified	0.14
Other	0.00

Fees and Expenses

Total management fees and other expenses charged to the fund were approximately 0.06% of the fund's estimated average assets.

Fund Manager

Barclays Global Investors, N.A. is the Fund's manager and trustee. Barclays Global Investors is headquartered in San Francisco, CA, and is owned by Barclays Bank PLC, one of the UK's largest companies. Barclays Global Investors employs more than 2,000 people around the world, and manages assets for many of the world's leading institutional investors. Barclays Global Investors uses a team approach in managing investment portfolios. For more information about BGI, please go to www.barclaysglobal.com.

Disclaimers

The fund is NOT FDIC insured, is NOT an obligation or deposit of, or guaranteed by, Barclays Global Investors or its affiliates and involves investment risk, including possible loss of principal.

The fund is a collective investment fund and is privately offered. Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

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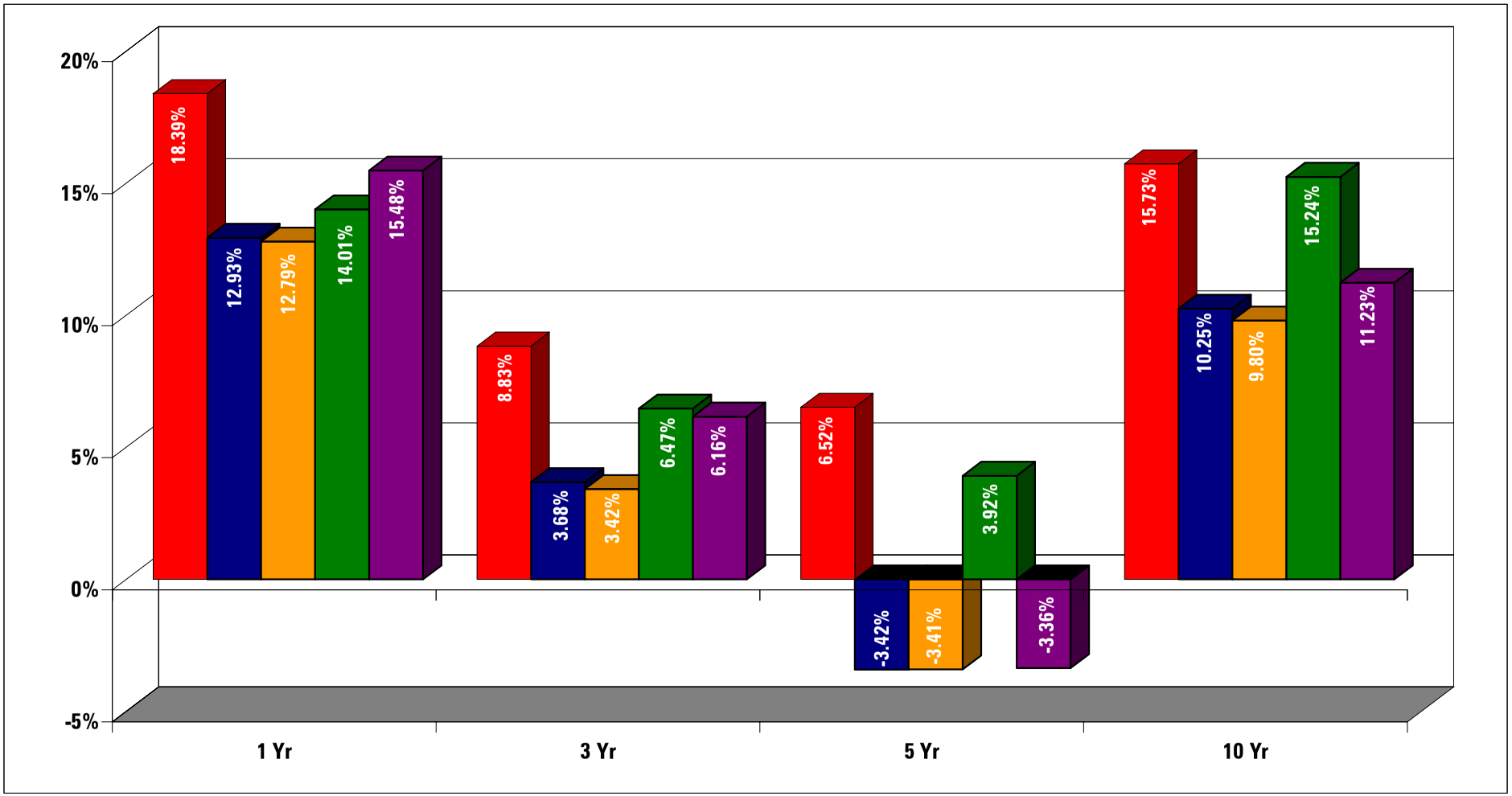
T. Rowe Price Mid Cap Growth Fund

December 31, 2004

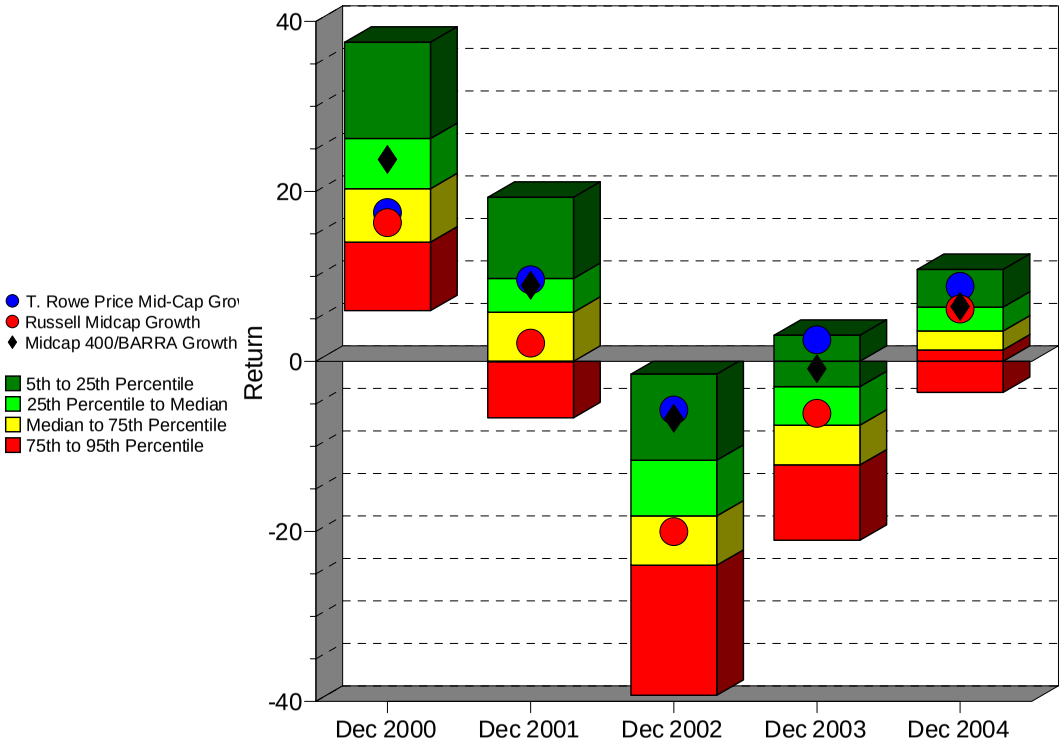


Fund Name	Morningstar Category	Equity Style Box	Total Return 1 Yr	Total Return 3 Yr	Total Return 5 Yr	Total Return 10 Yr	Mstar Rating 3 Yr	% Rank Category 3 Yr
T. Rowe Price Mid Cap Growth Fund	Mid Cap Growth	Mid Cap/Growth	18.39%	8.83%	6.52%	15.73%	★★★★	12
Category Average Total Return: Mid Cap Growth Funds	Mid Cap Growth	-	12.93%	3.68%	-3.42%	10.25%	-	-
Category Average Total Return: Lipper Mid Cap Growth Funds	-	-	12.79%	3.42%	-3.41%	9.80%	-	-
Benchmark Index: S&P 400 Barra Growth Index	-	-	14.01%	6.47%	3.92%	15.24%	-	-
Benchmark Index: Russell Mid Cap Growth Index	-	-	15.48%	6.16%	-3.36%	11.23%	-	-

T. Rowe Price Mid Cap Growth Fund

Manager vs Universe: Return

Morningstar Mid Cap Growth Universe



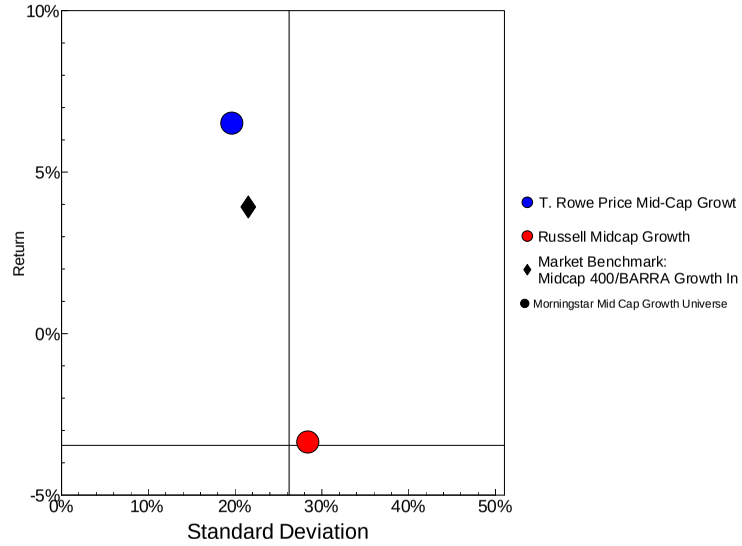
	Dec 2000 291 mng	Dec 2001 347 mng	Dec 2002 414 mng	Dec 2003 513 mng	Dec 2004 568 mng
5th Percentile	37.54%	19.29%	-1.50%	3.06%	10.80%
25th Percentile	26.21%	9.75%	-11.63%	-2.97%	6.39%
Median	20.31%	5.79%	-18.19%	-7.51%	3.57%
75th Percentile	14.03%	-0.04%	-23.99%	-12.18%	1.34%
95th Percentile	5.96%	-6.64%	-39.29%	-21.05%	-3.66%
T. Rowe Price Mid-Cap Growth	17.50%	9.60%	-5.72%	2.54%	8.83%
Russell Midcap Growth	16.32%	2.16%	-20.02%	-6.13%	6.16%
Midcap 400/BARRA Growth Index	23.75%	8.95%	-6.71%	-0.87%	6.46%

Morningstar Mid Cap Growth Universe

Manager Risk/Return

Single Computation

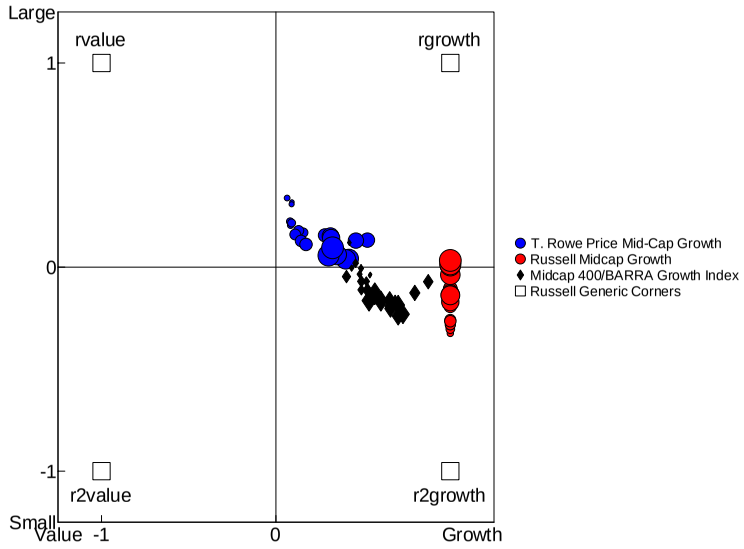
January 2000 - December 2004



Manager Style

36-Month Moving Windows, Computed Monthly

January 2000 - December 2004



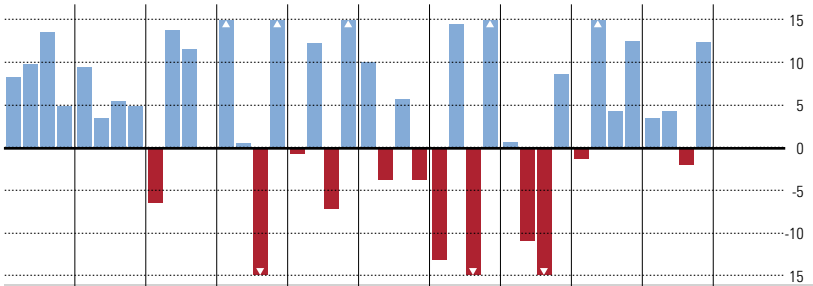
Created with Zephyr StyleADVISOR. Manager returns supplied by: Morningstar, Inc.

T. Rowe Price Mid-Cap Growth

Data Updated Through 2-28-2005

Benchmark	Morningstar Category	Overall Rating
S&P 500	Mid-Cap Growth	★★★★★
		Out of 638 investments

Trailing Return	Total Return %	+/- Benchmark	+/- Cat Avg	Category % Rank
1 Mo	1.66	-0.44	-0.15	55
3 Mo	1.57	-1.42	-1.38	75
6 Mo	15.18	5.20	-1.41	64
YTD	-1.86	-1.47	-0.69	63
1 Yr	11.80	4.83	4.60	20
3 Yr	10.32	5.68	4.23	12
5 Yr	5.51	6.49	12.27	9
10 Yr	15.21	3.90	5.34	5
15 Yr	--	--	--	--
Inception	16.16	--	--	11



▼ Manager Change
▽ Partial Mgr Change
■ Quarterly Fund Return

History	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005--2
Performance Quartile (within category)											
Total Return %	40.95	24.84	18.33	22.00	23.78	7.43	-0.98	-21.22	38.21	18.39	-1.86
+/- S&P 500	3.42	1.90	-15.02	-6.57	2.74	16.53	10.90	0.87	9.54	7.52	-1.47
+/- Cat Avg	7.22	7.69	-1.05	4.35	-36.07	11.49	18.66	6.17	2.16	5.42	-0.69
Turnover Ratio %	--	--	--	--	--	54.00	43.00	36.00	30.00	30.00	30.00
Avg Net Assets (mil)	--	--	--	--	--	4459	6301	--	7461	--	7461
Expense Ratio	--	--	--	--	--	0.86	0.89	0.88	0.87	--	0.87
Stock %	--	--	--	--	--	96.18	93.97	94.79	93.60	95.72	95.72
Bond %	--	--	--	--	--	0.00	0.00	0.00	0.00	0.00	0.00

Risk/Reward

Morningstar	3-Year	5-Year	10-Year
Rating	★★★★	★★★★★	★★★★★
Risk	2.91	3.81	3.91
Return	8.76	2.73	10.82
Funds in Rating Group	638	433	157

Versus Benchmark	3-Year	5-Year	10-Year
Alpha	5.61	7.36	3.87
Beta	1.01	1.09	1.02
R-Squared	0.86	0.84	0.74
Tracking Error	6.02	7.77	9.46
Information Ratio	0.90	0.84	0.37
Geo Excess Return	5.43	6.55	3.50

Versus Cat Avg	3-Year	5-Year	10-Year
Alpha	4.14	10.48	5.18
Beta	0.97	0.80	0.75
R-Squared	0.96	0.88	0.83
Tracking Error	3.10	8.03	9.32
Information Ratio	1.28	1.59	0.38
Geo Excess Return	4.00	12.76	3.60

Miscellaneous	3-Year	5-Year	10-Year
Standard Deviation	16.40	19.34	18.56
Sharpe Ratio	0.53	0.14	0.58
Sortino Ratio	0.78	0.20	0.86

Manager Information

Brian W.H. Berghuis, CFA Since 1987. MBA 1985 Harvard U.,BA 1981 Princeton U.

Holding Analysis as of 12-31-2004

Composition

	%	#
Cash	4.28	--
U.S. Stocks	88.86	152*
Non-U.S. Stocks	6.86	
Bonds	0.00	0
Other	0.00	0
Total	100.00	152

*Total Stocks

Equity Style %

Value	Blend	Grwth	
1	2	10	Large
2	22	58	Mid
1	2	2	Small

Market Cap	%
Giant	0
Large	13
Medium	83
Small	4
Micro	0
Avg Mkt Cap (mil)	4351

Measures	%	+/- Bmark	+/- Cat
Price/Earnings	29.08	6.59	-1.22
Price/Book	5.04	0.86	-0.23
Price/Sales	4.08	1.15	-0.29
Price/Cash Flow	19.90	5.55	-0.06
1 Yr Forward Growth Est	--	--	--
3 Yr Trailing Growth Rate	--	--	--

Fixed-Income Style

Short	Int	Long	
0	0	0	High
0	0	0	Med
0	0	0	Low

Avg Eff Duration [1]	--
Avg Eff Maturity [1]	--
Avg Credit Quality [1]	--
Avg Wtd Coupon	--
Avg Wtd Price	--

[1] as of 12-31-2004

Credit Rating Breakdown	%	Maturity Breakdown	%
U.S. Govt	--	1-3	--
AAA	--	3-5	--
AA	--	5-7	--
A	--	7-10	--
BBB	--	10-15	--
BB	--	15-20	--
B or Below B	--	20-30	--
Not Rated	--	30+	--

Top 20 Holdings

	Style Box	Sector	Mkt Cap $mil	% Net Assets
Reserve Invt Fds	--	--	--	4.27
ChoicePoint		Bus Svcs	4080	1.42
MedImmune		Health Care	6743	1.39
Omnicare		Health Care	3607	1.31
Harris		Hardware	4133	1.26
Rockwell Collins		Materials	6982	1.25
Roper Industries		Materials	2258	1.24
Brunswick		Cons Goods	4762	1.20
McAfee		Software	4634	1.16
BJ Svcs		Energy	7517	1.14
DST Systems		Bus Svcs	4366	1.14
VeriSign		Software	8559	1.11
Alliant Techsystems		Materials	2463	1.11
Manor Care		Health Care	3062	1.07
Potash Corp./Saskatchewan		Materials	9003	1.07
Fairmont Hotels & Resorts		Cons Svcs	2659	1.05
Murphy Oil		Energy	7402	1.03
Laboratory Corp of America		Health Care	6892	1.01
Manpower		Bus Svcs	4357	1.00
Certegy		Bus Svcs	2221	0.99

Holding Details

	%
Assets in top 10 Holdings	15.68
Assets in top 25 Holdings	31.09

Top 3 Sectors	%	+/- Bmark	+/- Cat
Health Care	20.34	7.86	3.61
Business Services	16.10	12.20	3.33
Industrial Materials	11.22	-1.47	2.32

Super Sectors	%	+/- Bmark	+/- Cat
Information	24.40	3.92	0.24
Service	55.51	9.98	1.42
Manufacturing	20.09	-13.89	-1.67

Super Regions	%	+/- Bmark	+/- Cat
Americas	97.86	-2.14	0.94
Greater Europe	1.44	1.44	-0.52
Greater Asia	0.69	0.69	-0.42

Investment Strategy

T. Rowe Price Mid-Cap Growth Fund seeks long-term capital appreciation.

The fund normally invests at least 80% of assets in mid-cap common stocks with above-average growth potential. The advisor seeks companies that offer proven products or services, have an above-average historical record of earnings growth, have the potential for sustaining growth, operate in industries experiencing increasing demand, or are reasonably valued. The fund can purchase foreign stocks, futures, and options, if such purchases are in keeping with the fund's objectives.

Operations

Minimum Retail	--	Management Fee	0.67%	Firm Name	T. Rowe Price
Minimum Institutional	--	Sales Fees	0.00F 0.00D 0.00R	Phone	800-638-5660
Inception Date	6-30-1992	12b-1 Fees	--	Web Address	www.troweprice.com

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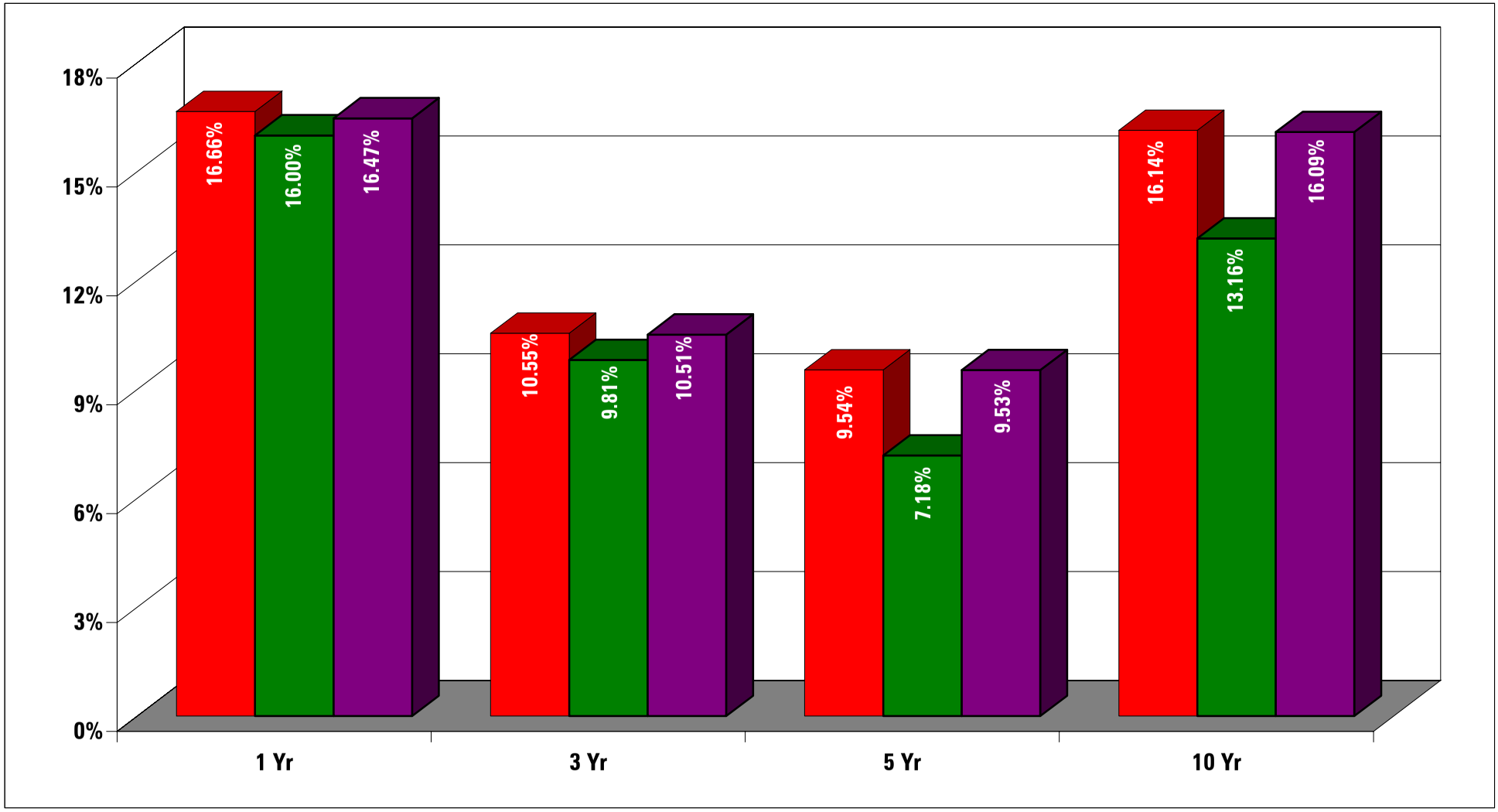
MORNINGSTAR®

MidCap Equity Index Fund

December 31, 2004

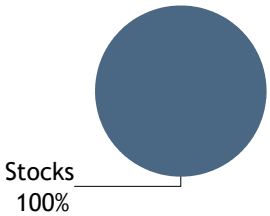


Fund Name	Morningstar Category	Equity Style Box	Total Return 1 Yr	Total Return 3 Yr	Total Return 5 Yr	Total Return 10 Yr	Mstar Rating 3 Yr	% Rank Category 3 Yr
MidCap Equity Index Fund	Mid Cap Blend	-	16.66%	10.55%	9.54%	16.14%	-	-
Category Average Tot Ret: Mid Cap Blend Funds	Mid Cap Blend	-	16.00%	9.81%	7.18%	13.16%	-	-
Benchmark Index: S&P 400 Mid Cap Index	-	-	16.47%	10.51%	9.53%	16.09%	-	-

MidCap Equity Index Fund

What the fund invests in:

This is an index fund that seeks to match the performance of the S&P 400® Index by investing in stocks that make up the index. The S&P 400 Index is comprised of medium-sized US companies that represent the middle tier of the US stock market, while the S&P 500® Index represents the largest tier of the US market.



Performance Returns (%)

	FUND	BENCHMARK[1]
Fourth Quarter	12.33	12.16
Year to Date	16.66	16.48
One Year	16.66	16.48
Three Year*	10.55	10.53
Five Year*	9.54	9.54
Ten Year*	16.14	16.11

**Average annualized return*
[1]Source - S&P 400 Index

Why invest in mid-capitalization US stocks?

Because of their growth potential, investing in medium-sized companies can offer higher returns than investing in more established companies. However, with this growth potential comes a higher risk level.

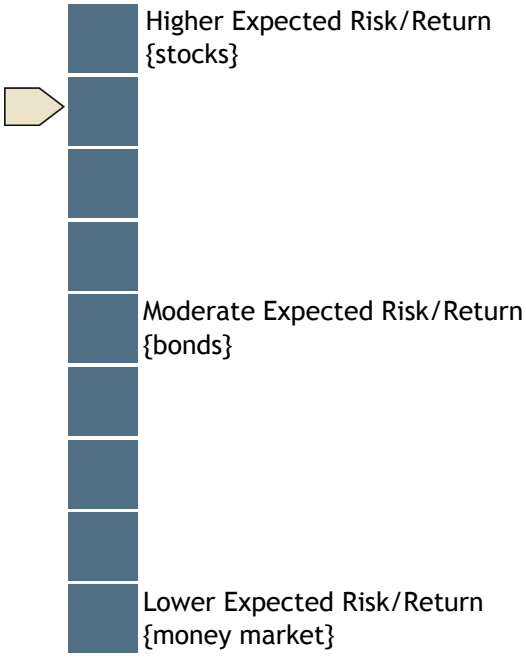
Who should consider investing in this fund?

This fund is intended for long-term investors seeking high returns that reflect the growth potential of mid-sized US companies.

Top 10 Holdings (%)

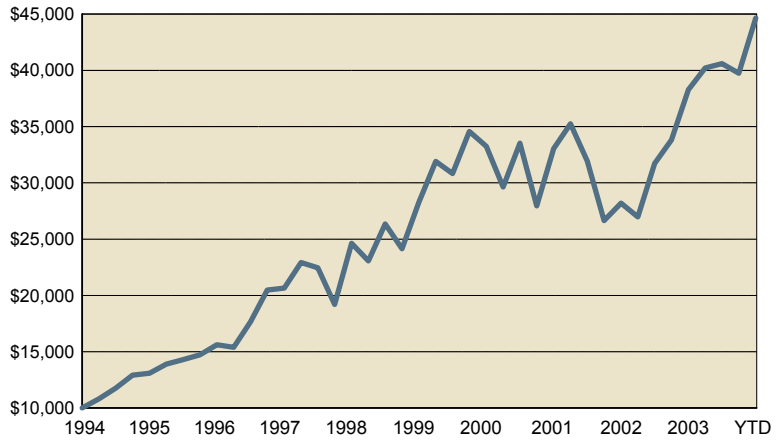
Washington Post	0.87
DR Horton Inc	0.87
Lennar Corp	0.82
Harman International	0.79
Fidelity National Finl Inc	0.74
Murphy Oil Corp	0.69
Legg Mason Inc	0.69
Lyondell Chemical Company	0.65
Weatherford International	0.65
Tyson Foods Inc	0.60

Risk/Return Potential



This chart is for illustrative purposes only and does not predict future risk or performance.

Growth of $10,000



This graph represents the growth of a hypothetical investment of $10,000. It assumes reinvestment of all income, and does not take into consideration any management fees. Past performance is no guarantee of future results.

Performance Notes

All values are unaudited and subject to revision. All income is reinvested in the fund. The fund's inception is 2/1/01. Fund returns since inception are reported net of management fees and certain transaction costs and expenses charged to the fund. Returns prior to inception are those of a fund with similar investment strategy and are calculated gross of investment management fees. The S&P MidCap 400 Index returns do not reflect any management fees, transaction costs, or expenses. The Index is an unmanaged index which tracks the performance of 400 mid-sized companies. Past performance does not guarantee future results. Any returns shown as less than one year are cumulative returns.

Trademarks

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Additional Information

Yield	1.06%
Beta	1.03
Number of Holdings	400

Sector Diversification (%)

Consumer, Non-cyclical	19.15
Consumer, Cyclical	18.47
Financial	17.42
Industrial	11.72
Technology	9.55
Energy	8.25
Communications	6.04
Utilities	5.86
Basic Materials	3.55

Fees and Expenses

Total management fees and other expenses charged to the fund were approximately 0.04% of the fund's estimated average assets.

Fund Manager

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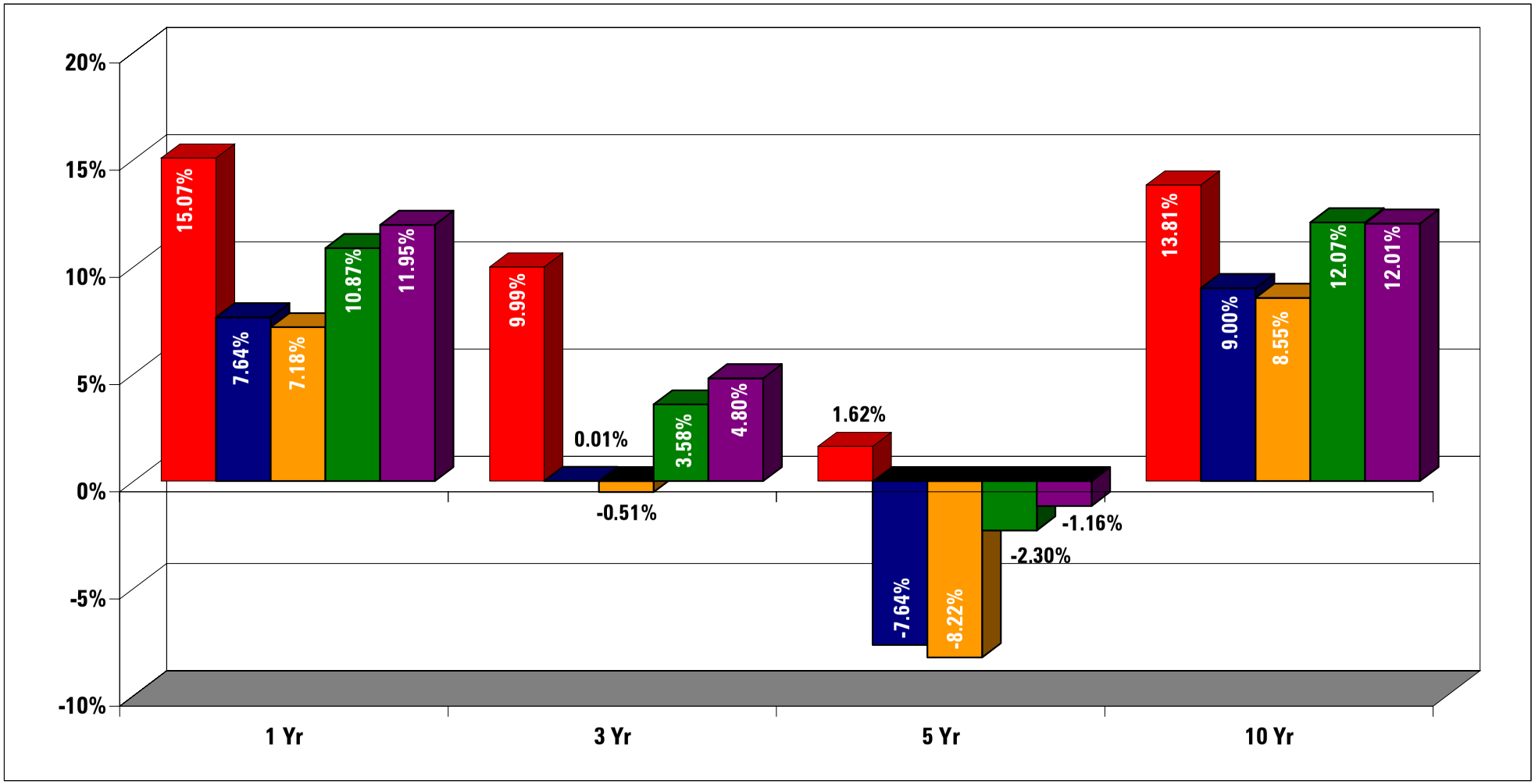
Fidelity Contrafund

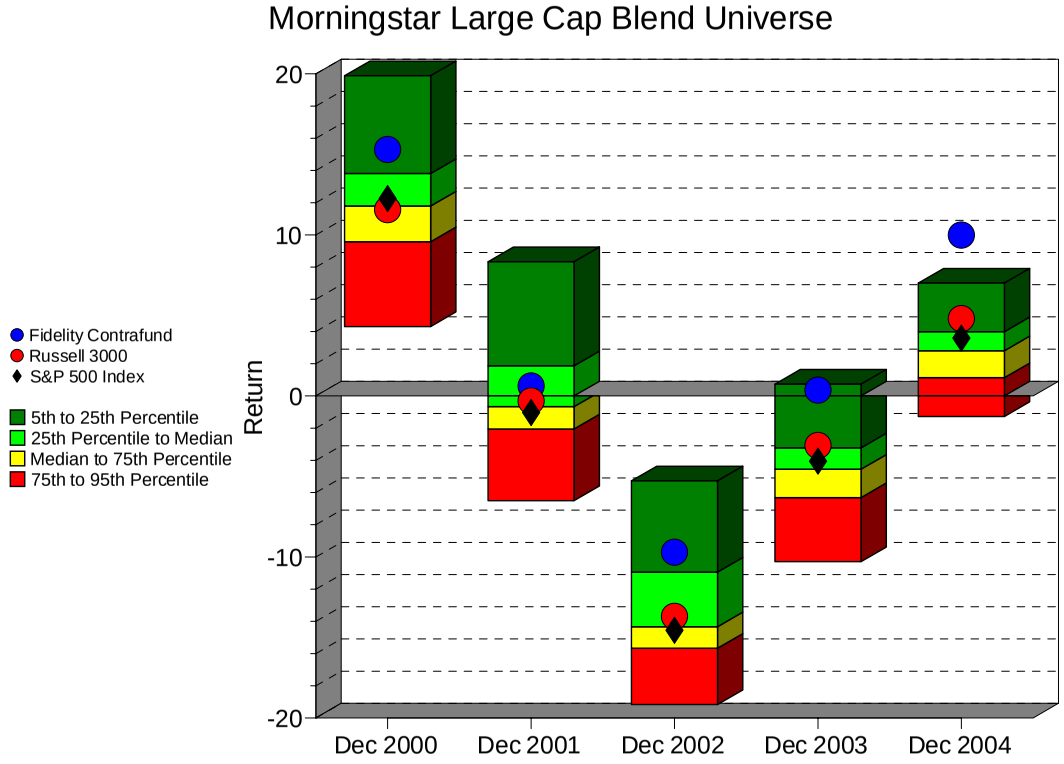
December 31, 2004



Fund Name	Morningstar Category	Equity Style Box	Total Return 1 Yr	Total Return 3 Yr	Total Return 5 Yr	Total Return 10 Yr	Mstar Rating 3 Yr	% Rank Category 3 Yr
Fidelity Contrafund	Large Cap Growth	Large Cap/Growth	15.07%	9.99%	1.62%	13.81%	★★★★★	7
Category Average Tot Ret: Large Growth Funds	Large Cap Growth	-	7.64%	0.01%	-7.64%	9.00%	-	-
Category Average Tot Ret: Lipper Large Growth Funds	-	-	7.18%	-0.51%	-8.22%	8.55%	-	-
Benchmark Index: S&P 500 Index	-	-	10.87%	3.58%	-2.30%	12.07%	-	-
Benchmark Index: Russell 3000 Index	-	-	11.95%	4.80%	-1.16%	12.01%	-	-

Fidelity Contrafund

Manager vs Universe: Return



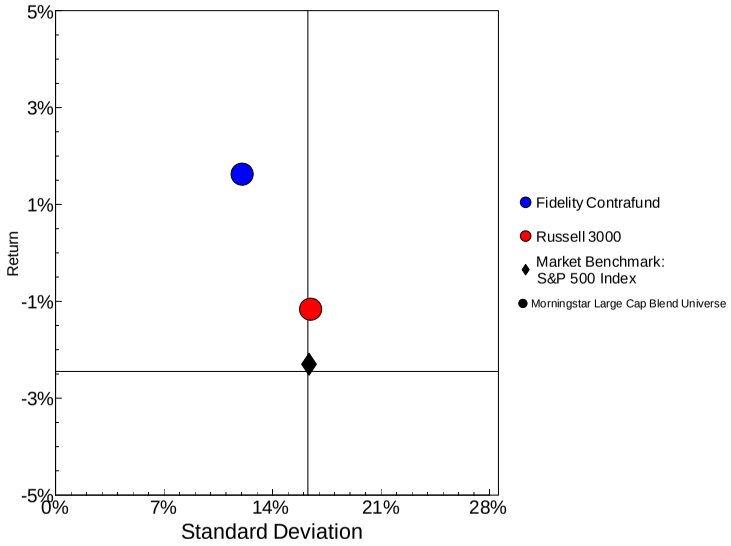
	Dec 2000 578 mng	Dec 2001 701 mng	Dec 2002 829 mng	Dec 2003 971 mng	Dec 2004 1100 mng
5th Percentile	19.88%	8.33%	-5.28%	0.73%	7.01%
25th Percentile	13.81%	1.87%	-10.94%	-3.22%	3.99%
Median	11.80%	-0.67%	-14.33%	-4.55%	2.81%
75th Percentile	9.58%	-2.05%	-15.67%	-6.32%	1.13%
95th Percentile	4.31%	-6.50%	-19.17%	-10.29%	-1.28%
Fidelity Contrafund	15.31%	0.61%	-9.71%	0.36%	9.99%
Russell 3000	11.57%	-0.31%	-13.69%	-3.08%	4.80%
S&P 500 Index	12.26%	-1.03%	-14.55%	-4.05%	3.59%

Morningstar Large Cap Blend Universe

Manager Risk/Return

Single Computation

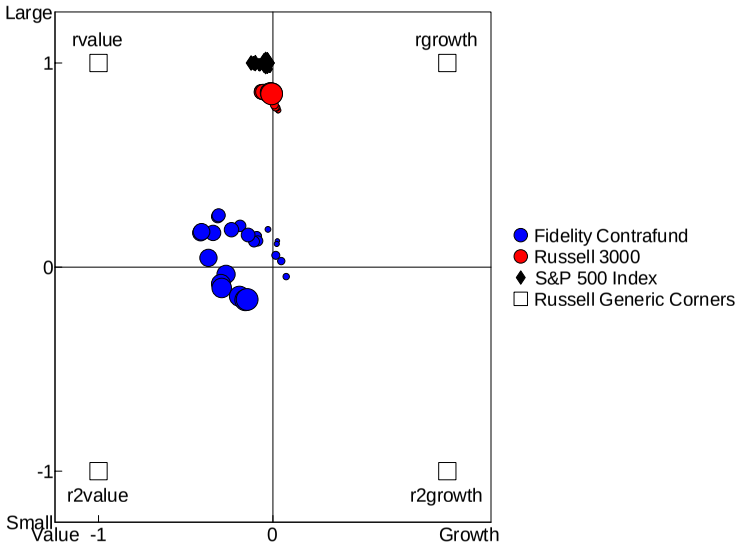
January 2000 - December 2004



Manager Style

36-Month Moving Windows, Computed Monthly

January 2000 - December 2004



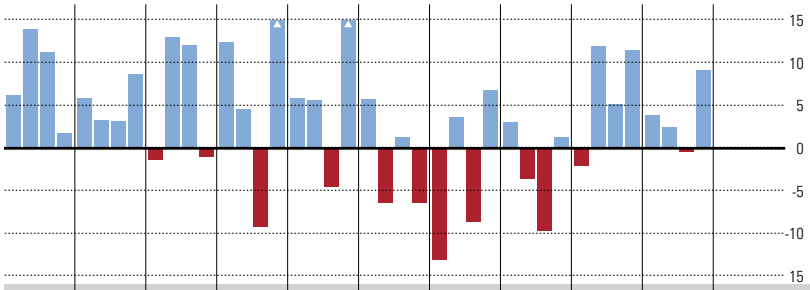
Created with Zephyr StyleADVISOR. Manager returns supplied by: Morningstar, Inc.

Fidelity Contrafund

Data Updated Through 2-28-2005

Benchmark	Morningstar Category	Overall Rating
S&P 500	Large Growth	★★★★★
		Out of 1050 investments

Trailing Return	Total Return %	+/- Benchmark	+/- Cat Avg	Category % Rank
1 Mo	3.01	0.91	2.18	5
3 Mo	4.33	1.32	3.20	4
6 Mo	15.50	5.52	5.68	7
YTD	1.63	2.02	4.13	3
1 Yr	13.37	6.40	11.13	2
3 Yr	10.74	6.11	9.29	2
5 Yr	1.75	2.74	10.30	3
10 Yr	13.72	2.41	5.42	3
15 Yr	15.41	4.09	5.71	1
Inception	13.28	--	--	7



History	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005--2
Performance Quartile (within category)											
Total Return %	36.28	21.94	23.00	31.57	25.03	-6.80	-12.59	-9.63	27.95	15.07	1.63
+/- S&P 500	-1.25	-1.00	-10.35	3.00	3.99	2.30	-0.71	12.46	-0.72	4.20	2.02
+/- Cat Avg	3.75	2.22	-3.27	-1.50	-13.50	6.32	9.13	17.95	-0.71	7.37	4.13
Turnover Ratio %	--	--	--	--	--	166.00	154.00	80.00	67.00	64.00	64.00
Avg Net Assets (mil)	--	--	--	--	--	44,027	34,921	30,114	30,461	--	30,461
Expense Ratio	--	--	--	--	--	0.84	0.91	0.99	0.98	--	0.98
Stock %	--	--	--	--	--	90.71	89.42	89.60	94.09	89.20	89.20
Bond %	--	--	--	--	--	0.01	0.41	0.15	0.00	1.49	1.49

Risk/Reward

Morningstar	3-Year	5-Year	10-Year
Rating	★★★★★	★★★★★	★★★★★
Risk	1.14	1.42	2.06
Return	9.19	-0.92	9.39
Funds in Rating Group	1050	752	257

Versus Benchmark	3-Year	5-Year	10-Year
Alpha	7.26	1.16	4.14
Beta	0.54	0.59	0.72
R-Squared	0.63	0.65	0.69
Tracking Error	9.28	9.64	8.71
Information Ratio	0.62	0.28	0.24
Geo Excess Return	5.84	2.75	2.16

Versus Cat Avg	3-Year	5-Year	10-Year
Alpha	8.97	4.97	5.91
Beta	0.56	0.52	0.66
R-Squared	0.68	0.71	0.79
Tracking Error	8.82	11.06	8.82
Information Ratio	1.02	1.00	0.50
Geo Excess Return	9.03	11.15	4.44

Miscellaneous	3-Year	5-Year	10-Year
Standard Deviation	10.31	11.83	13.70
Sharpe Ratio	0.88	-0.07	0.68
Sortino Ratio	1.40	-0.10	1.06

Manager Information

William Danoff. MA 1986 University of Pennsylvania, Wharton School,BA History 1982 Harvard U.

Holding Analysis as of 12-31-2004

Composition

	%	#
Cash	9.23	--
U.S. Stocks	68.86	553*
Non-U.S. Stocks	20.34	
Bonds	1.49	5
Other	0.09	5
Total	100.01	558

*Total Stocks

Equity Style %

Value	Blend	Grwth	
6	24	36	Large
3	5	21	Mid
0	1	4	Small

Market Cap	%
Giant	30
Large	35
Medium	29
Small	6
Micro	0
Avg Mkt Cap (mil)	13,963

Measures	%	+/- Bmark	+/- Cat
Price/Earnings	29.87	7.38	0.92
Price/Book	6.77	2.59	1.20
Price/Sales	5.01	2.08	0.31
Price/Cash Flow	20.51	6.16	1.25
1 Yr Forward Growth Est	--	--	--
3 Yr Trailing Growth Rate	--	--	--

Fixed-Income Style

Short	Int	Long	
0	0	0	High
0	0	0	Med
0	0	0	Low

Avg Eff Duration [1]	--
Avg Eff Maturity [1]	--
Avg Credit Quality [1]	--
Avg Wtd Coupon	--
Avg Wtd Price	--

[1] as of 12-31-2004

Credit Rating Breakdown	%	Maturity Breakdown	%
U.S. Govt	--	1-3	--
AAA	--	3-5	--
AA	--	5-7	--
A	--	7-10	--
BBB	--	10-15	--
BB	--	15-20	--
B or Below B	--	20-30	--
Not Rated	--	30+	--

Top 20 Holdings

	Style Box	Sector	Mkt Cap $mil	% Net Assets
Fidelity Revere Str Tr	--	--	--	9.22
Berkshire Hathaway A	--	Financial	--	2.58
3M Company		Materials	63,894	2.39
Avon Products		Cons Goods	18,303	2.26
EnCana		Energy	26,151	2.23
Yahoo		Media	51,803	1.89
Genentech		Health Care	57,141	1.38
Danaher		Materials	17,718	1.23
Marvell Technology		Hardware	9574	1.22
Patterson Companies		Health Care	5953	1.20
American International Group		Financial	171,042	1.19
Nextel Communications		Telecom	33,350	1.16
eBay		Cons Svcs	77,123	1.12
Samsung Electronics		Cons Goods	66,744	1.12
Newmont Mining		Materials	18,113	0.98
Golden West Financial		Financial	18,807	0.93
BP PLC ADR		Energy	208,043	0.91
Gillette		Cons Goods	44,458	0.90
America Movil SA ADR		Telecom	32,499	0.89
Qualcomm		Hardware	69,497	0.86

Holding Details

	%
Assets in top 10 Holdings	25.64
Assets in top 25 Holdings	39.90

Top 3 Sectors	%	+/- Bmark	+/- Cat
Industrial Materials	18.36	5.67	9.63
Financial Services	14.38	-5.93	2.82
Health Care	11.64	-0.84	-6.49

Super Sectors	%	+/- Bmark	+/- Cat
Information	18.73	-1.75	-10.24
Service	43.18	-2.35	-6.83
Manufacturing	38.08	4.10	17.06

Super Regions	%	+/- Bmark	+/- Cat
Americas	86.24	-13.76	-10.38
Greater Europe	9.62	9.62	7.03
Greater Asia	4.14	4.14	3.35

Investment Strategy

Fidelity Contrafund seeks capital appreciation.

The fund invests primarily in the common stock of companies believed to be undervalued. The types of companies in which the fund may invest include companies experiencing positive fundamental change such as a new management team or product launch or companies that are undervalued in relation to securities of other companies in the same industry.

Operations

Minimum Retail	--	Management Fee	0.81%	Firm Name	Fidelity Group
Minimum Institutional	--	Sales Fees	0.00F 0.00D 0.00R	Phone	800-343-3548
Inception Date	5-17-1967	12b-1 Fees	--	Web Address	--

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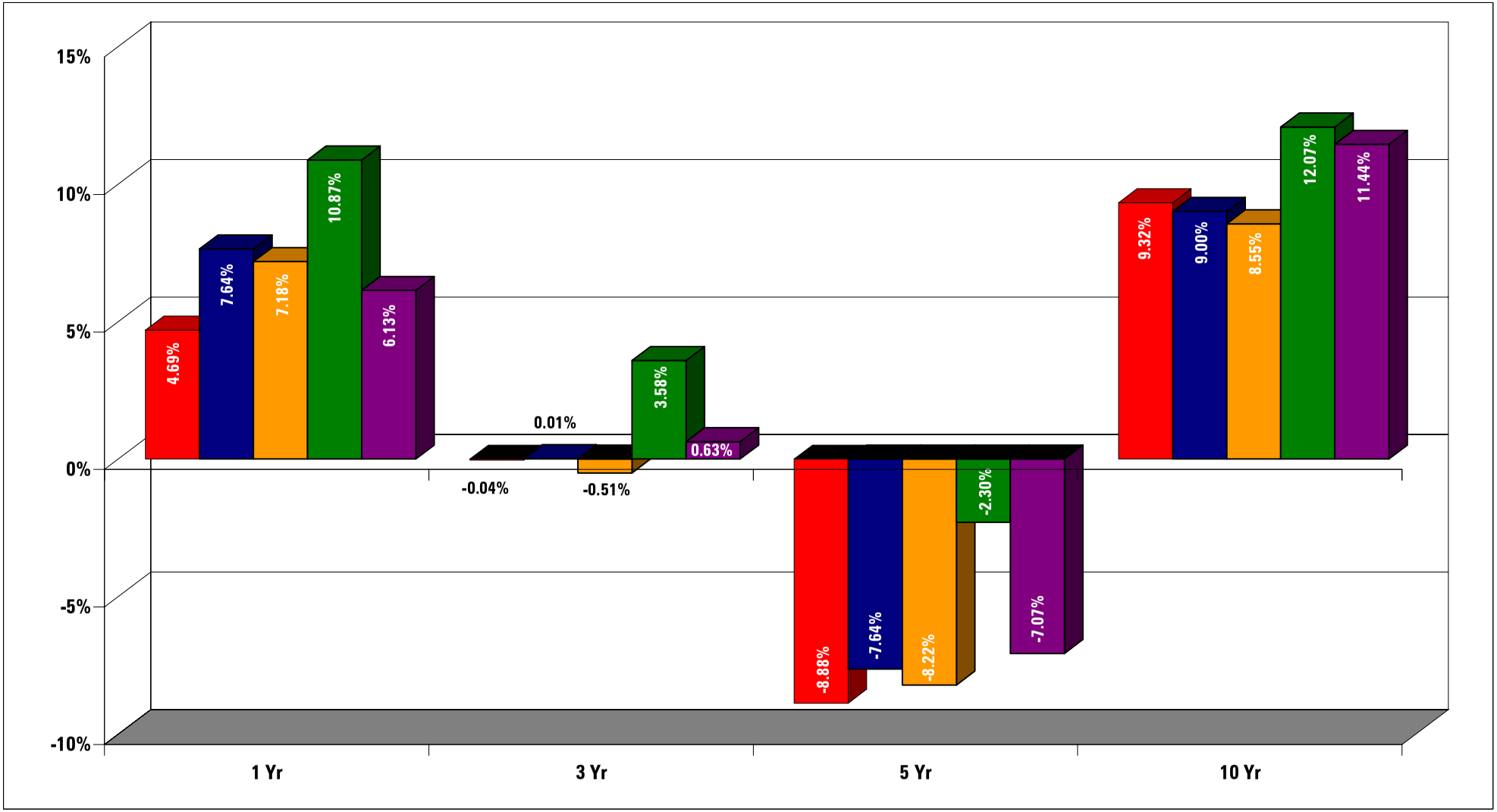
MORNINGSTAR®

Janus Fund

December 31, 2004

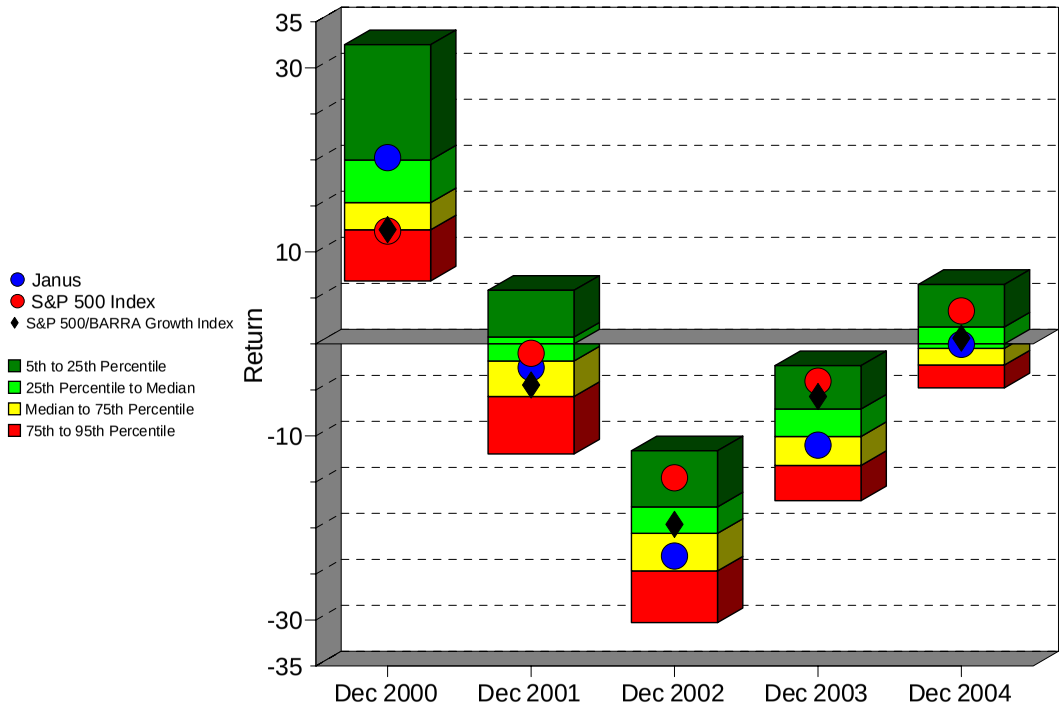


Fund Name	Morningstar Category	Equity Style Box	Total Return 1 Yr	Total Return 3 Yr	Total Return 5 Yr	Total Return 10 Yr	Mstar Rating 3 Yr	% Rank Category 3 Yr
Janus Fund	Large Cap Growth	Large Cap/Growth	4.69%	-0.04%	-8.88%	9.32%	★★★	46
Category Average Tot Ret: Large Cap Growth Funds	Large Cap Growth	-	7.64%	0.01%	-7.64%	9.00%	-	-
Category Average Tot Ret: Lipper Large Cap Growth Funds	-	-	7.18%	-0.51%	-8.22%	8.55%	-	-
Benchmark Index: S&P 500 Index	-	-	10.87%	3.58%	-2.30%	12.07%	-	-
Benchmark Index: S&P 500 Barra Growth Index	-	-	6.13%	0.63%	-7.07%	11.44%	-	-

Janus Fund

Manager vs Universe: Return

Morningstar Large Cap Growth Universe



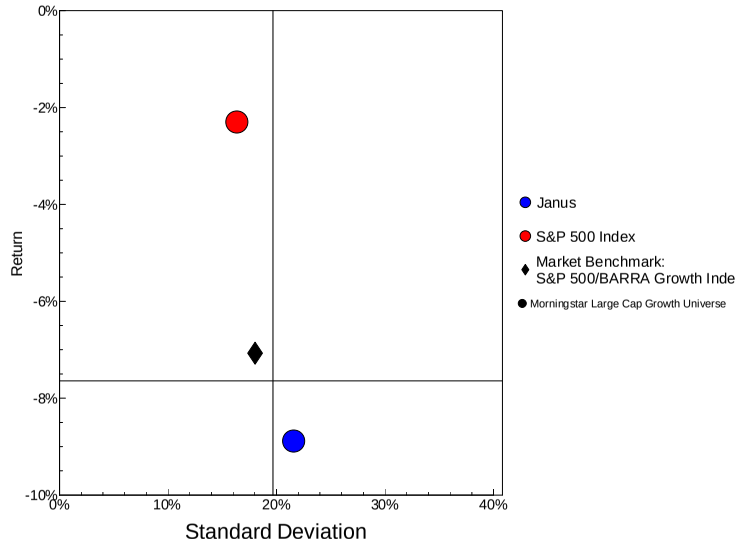
	Dec 2000 490 mng	Dec 2001 567 mng	Dec 2002 698 mng	Dec 2003 870 mng	Dec 2004 958 mng
5th Percentile	32.52%	5.83%	-11.61%	-2.36%	6.46%
25th Percentile	19.98%	0.75%	-17.71%	-7.07%	1.85%
Median	15.36%	-1.85%	-20.59%	-10.06%	-0.49%
75th Percentile	12.40%	-5.71%	-24.68%	-13.21%	-2.30%
95th Percentile	6.84%	-11.96%	-30.29%	-17.04%	-4.77%
Janus	20.25%	-2.56%	-23.06%	-11.00%	-0.04%
S&P 500 Index	12.26%	-1.03%	-14.55%	-4.05%	3.59%
S&P 500/BARRA Growth Index	12.42%	-4.46%	-19.61%	-5.72%	0.63%

Morningstar Large Cap Growth Universe

Manager Risk/Return

Single Computation

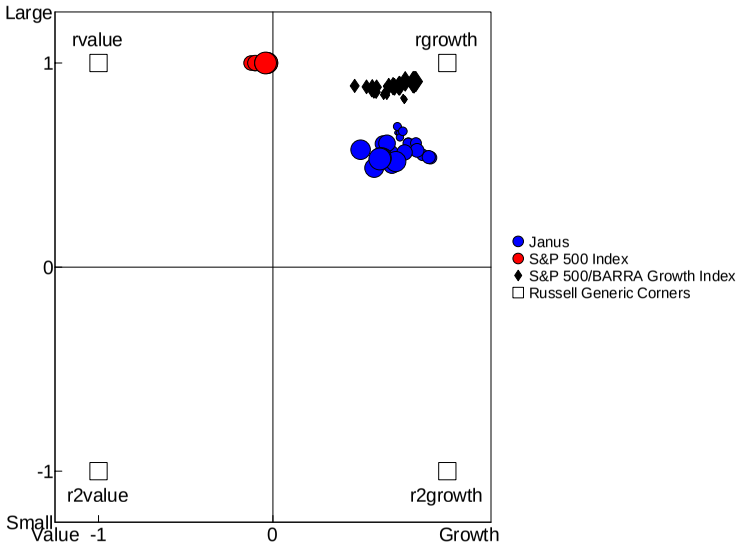
January 2000 - December 2004



Manager Style

36-Month Moving Windows, Computed Monthly

January 2000 - December 2004



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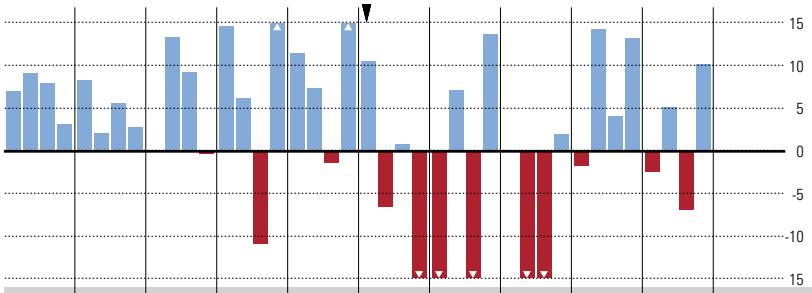
Janus

Data Updated Through 2-28-2005

Benchmark	Morningstar Category	Overall Rating
S&P 500	Large Growth	★★★
		Out of 1050 investments

Trailing Return	Total Return %	+/- Benchmark	+/- Cat Avg	Category % Rank
1 Mo	1.13	-0.96	0.30	40
3 Mo	1.47	-1.52	0.34	47
6 Mo	8.24	-1.73	-1.56	62
YTD	-2.23	-1.85	0.25	46
1 Yr	3.13	-3.83	0.89	37
3 Yr	0.80	-3.83	-0.65	53
5 Yr	-10.19	-9.20	-1.64	65
10 Yr	8.59	-2.71	0.29	44
15 Yr	10.20	-1.12	0.50	41
Inception	13.99	--	--	5



▼ Manager Change
▽ Partial Mgr Change
■ Quarterly Fund Return

History	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005--2
Performance Quartile (within category)											
Total Return %	29.43	19.61	22.72	38.89	47.13	-14.91	-26.10	-27.56	31.71	4.69	-2.23
+/- S&P 500	-8.10	-3.33	-10.63	10.32	26.09	-5.81	-14.22	-5.47	3.04	-6.18	-1.85
+/- Cat Avg	-3.10	-0.11	-3.55	5.82	8.60	-1.79	-4.38	0.02	3.05	-3.01	0.25
Turnover Ratio %	--	--	--	--	--	65.00	51.00	27.00	22.00	21.00	21.00
Avg Net Assets (mil)	--	--	--	--	--	45,029	34,255	--	--	15,557	15,557
Expense Ratio	--	--	--	--	--	0.84	0.83	0.84	0.89	0.90	0.90
Stock %	--	--	--	--	--	94.73	98.97	98.80	99.44	98.22	98.22
Bond %	--	--	--	--	--	0.78	0.30	0.00	0.00	0.00	0.00

Risk/Reward

Morningstar	3-Year	5-Year	10-Year
Rating	★★★	★★	★★★
Risk	2.64	4.14	4.20
Return	-0.62	-12.56	4.46
Funds in Rating Group	1050	752	257

Versus Benchmark	3-Year	5-Year	10-Year
Alpha	-3.53	-7.86	-2.76
Beta	1.01	1.22	1.13
R-Squared	0.87	0.86	0.80
Tracking Error	5.75	8.79	9.01
Information Ratio	-0.63	-1.05	-0.27
Geo Excess Return	-3.64	-9.29	-2.43

Versus Cat Avg	3-Year	5-Year	10-Year
Alpha	-0.60	-0.56	-0.20
Beta	1.03	1.08	1.03
R-Squared	0.92	0.93	0.92
Tracking Error	4.53	5.62	5.39
Information Ratio	-0.16	-0.33	-0.04
Geo Excess Return	-0.74	-1.87	-0.25

Miscellaneous	3-Year	5-Year	10-Year
Standard Deviation	16.38	21.43	19.76
Sharpe Ratio	-0.03	-0.58	0.22
Sortino Ratio	-0.05	-0.71	0.31

Manager Information

Blaine P. Rollins, CFA Since 1994. BS Finance 1989 U. of Colorado

Holding Analysis as of 11-30-2004

Composition

	%	#
Cash	1.41	--
U.S. Stocks	91.93	107*
Non-U.S. Stocks	6.29	
Bonds	0.00	0
Other	0.37	0
Total	100.00	107

*Total Stocks

Equity Style %

Value	Blend	Grwth	
5	29	50	Large
2	7	6	Mid
0	0	0	Small

Market Cap	%
Giant	32
Large	52
Medium	16
Small	0
Micro	0
Avg Mkt Cap (mil)	23,932

Measures	%	+/- Bmark	+/- Cat
Price/Earnings	28.56	6.07	-0.39
Price/Book	4.92	0.74	-0.65
Price/Sales	4.40	1.47	-0.30
Price/Cash Flow	18.82	4.47	-0.44
1 Yr Forward Growth Est	--	--	--
3 Yr Trailing Growth Rate	--	--	--

Fixed-Income Style

Short	Int	Long	
0	0	0	High
0	0	0	Med
0	0	0	Low

Avg Eff Duration [1]	--
Avg Eff Maturity [1]	--
Avg Credit Quality [1]	--
Avg Wtd Coupon	--
Avg Wtd Price	--

[1] as of 11-30-2004

Credit Rating Breakdown	%	Maturity Breakdown	%
U.S. Govt	--	1-3	--
AAA	--	3-5	--
AA	--	5-7	--
A	--	7-10	--
BBB	--	10-15	--
BB	--	15-20	--
B or Below B	--	20-30	--
Not Rated	--	30+	--

Top 20 Holdings

	Style Box	Sector	Mkt Cap $mil	% Net Assets
Comcast	--	Media	--	6.73
Time Warner		Media	80,978	6.43
Maxim Integrated Products		Hardware	13,289	5.40
Cisco Systems		Hardware	127,313	4.62
Linear Technology		Hardware	11,774	4.09
United Parcel Service B		Bus Svcs	94,616	3.02
Walgreen		Cons Svcs	39,078	2.93
Univision Communications		Media	10,010	2.69
Tyco International		Materials	68,239	2.61
McDonald's		Cons Svcs	38,616	2.36
3M Company		Materials	62,295	1.98
Bank of New York		Financial	25,605	1.72
Lockheed Martin		Materials	27,067	1.71
Amazon.com		Cons Svcs	16,144	1.67
Sysco		Cons Svcs	22,120	1.55
Nokia ADR		Hardware	74,856	1.42
Ubs Painewebber	--	--	--	1.39
Paychex		Bus Svcs	12,541	1.35
Boeing		Materials	45,027	1.32
Illinois Tool Works		Materials	28,482	1.30

Holding Details

	%
Assets in top 10 Holdings	40.92
Assets in top 25 Holdings	62.64

Top 3 Sectors	%	+/- Bmark	+/- Cat
Hardware	17.77	7.93	2.50
Media	17.35	13.71	11.86
Consumer Services	17.22	8.38	3.14

Super Sectors	%	+/- Bmark	+/- Cat
Information	35.30	14.82	6.33
Service	43.62	-1.91	-6.39
Manufacturing	21.07	-12.91	0.05

Super Regions	%	+/- Bmark	+/- Cat
Americas	95.12	-4.88	-1.50
Greater Europe	4.44	4.44	1.85
Greater Asia	0.43	0.43	-0.36

Investment Strategy

Janus Fund seeks long-term growth of capital.

The fund primarily invests in equity securities with growth potential. It generally invests in larger, more established companies. The fund may invest up to 35% of assets in high-yield bonds. It may also invest up to 15% of assets in illiquid investments and without limit in foreign equity and debt securities.

Operations

Minimum Retail	--	Management Fee	0.64%	Firm Name	Janus
Minimum Institutional	--	Sales Fees	0.00F 0.00D 0.00R	Phone	800-525-3713
Inception Date	2-5-1970	12b-1 Fees	--	Web Address	www.janus.com

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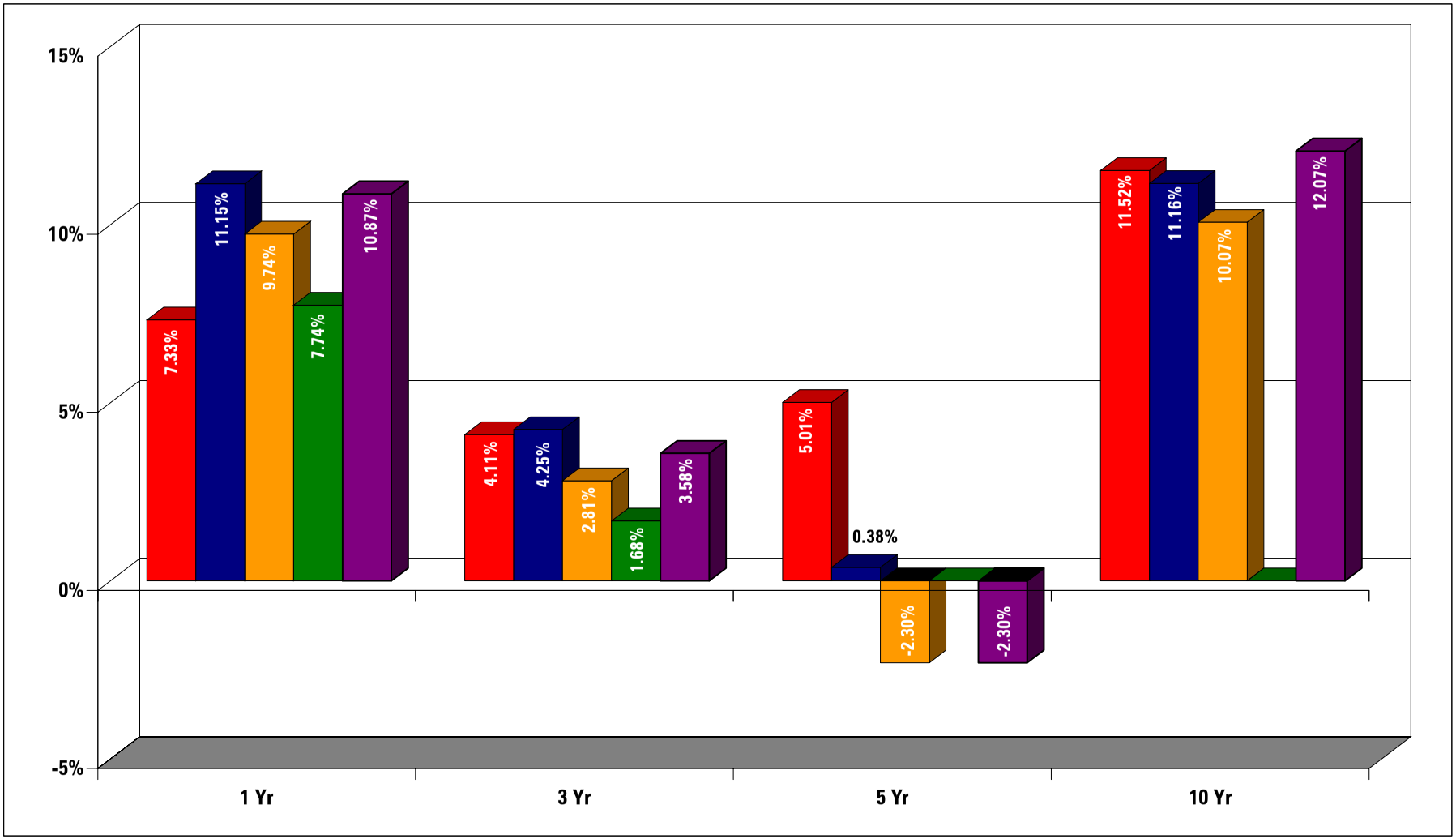
Calvert Social Investment Fund: Equity Portfolio (Class I)

December 31, 2004



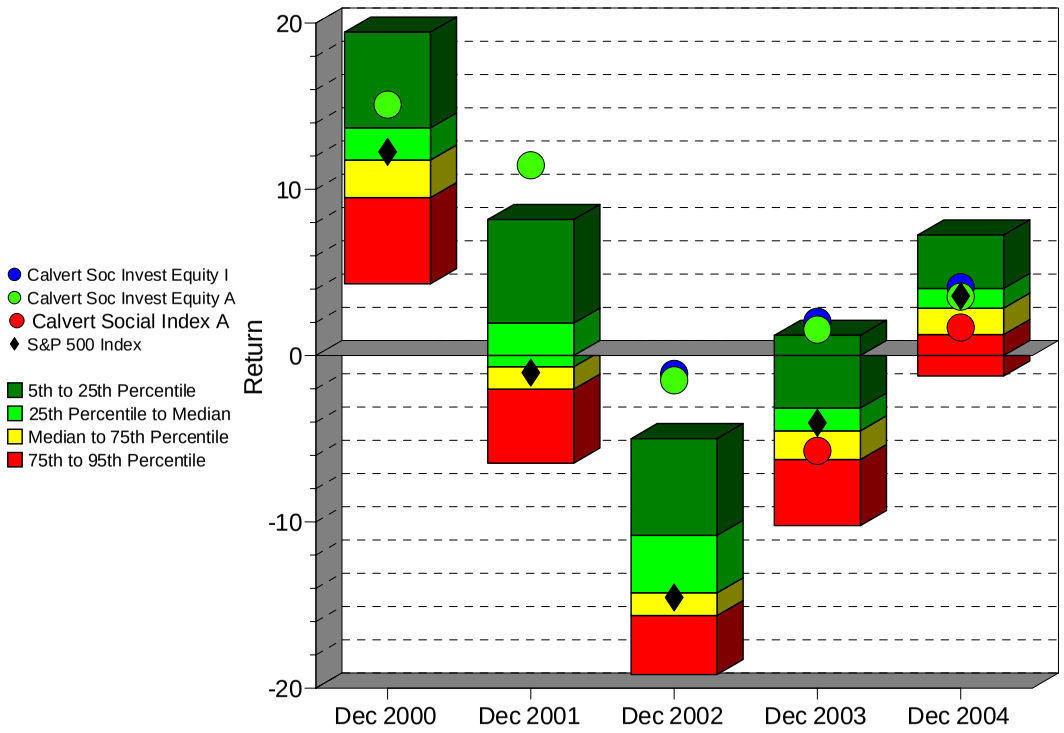
Fund Name	Morningstar Category	Equity Style Box	Total Return 1 Yr	Total Return 3 Yr	Total Return 5 Yr	Total Return 10 Yr	Mstar Rating 3 Yr	% Rank Category 3 Yr
Calvert Social Investment Fund: Equity Portfolio (Class I) *	Large Cap Blend	Large Cap/Growth	7.33%	4.11%	5.01%	11.52%	★★★	27
Category Average Tot Ret: Lipper Multi-Cap Core Funds	-	-	11.15%	4.25%	0.38%	11.16%	-	-
Peer Group Average: Large Cap Socially Responsible Funds	-	-	9.74%	2.81%	-2.30%	10.07%	-	-
Benchmark Index: Calvert Social Index	-	-	7.74%	1.68%	N/A	N/A	-	-
Benchmark Index: S&P 500 Index	-	-	10.87%	3.58%	-2.30%	12.07%	-	-

** Returns used for Class A prior to the inception of Class I in November, 1999.*

Calvert Social Investment Fund: Equity Portfolio (Class I)

Manager vs Universe: Return

Morningstar Large Cap Blend Universe



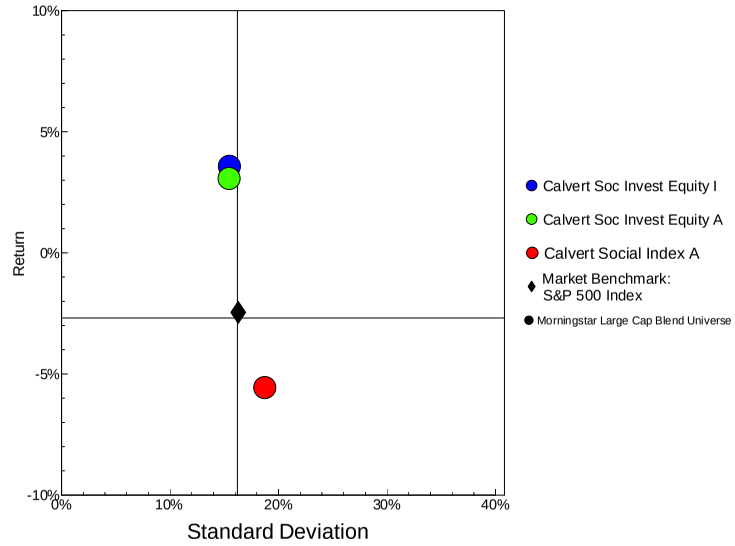
	Dec 2000 582 mng	Dec 2001 704 mng	Dec 2002 839 mng	Dec 2003 983 mng	Dec 2004 1125 mng
5th Percentile	19.45%	8.18%	-5.00%	1.22%	7.25%
25th Percentile	13.69%	1.95%	-10.81%	-3.15%	4.04%
Median	11.76%	-0.67%	-14.27%	-4.53%	2.86%
75th Percentile	9.50%	-2.02%	-15.63%	-6.25%	1.26%
95th Percentile	4.32%	-6.47%	-19.19%	-10.22%	-1.23%
Calvert Soc Invest Equity I	N/A	N/A	-1.11%	2.04%	4.11%
Calvert Soc Invest Equity A	15.09%	11.44%	-1.49%	1.56%	3.54%
Calvert Social Index A	N/A	N/A	N/A	-5.74%	1.68%
S&P 500 Index	12.26%	-1.03%	-14.55%	-4.05%	3.59%

Morningstar Large Cap Blend Universe

Manager Risk/Return

Single Computation

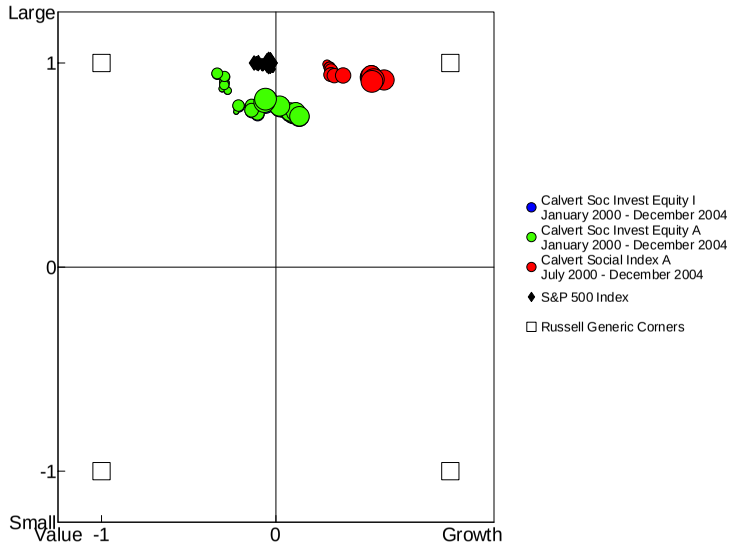
July 2000 - December 2004



Manager Style

36-Month Moving Windows, Computed Monthly

January 2000 - December 2004



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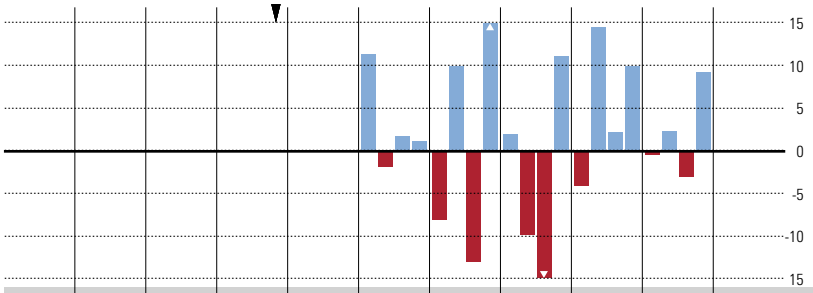
Calvert Social Investment Equity I

Data Updated Through 2-28-2005

Benchmark	Morningstar Category	Overall Rating
S&P 500	Large Blend	★★★★
		Out of 1195 investments

Trailing Return	Total Return %	+/- Benchmark	+/- Cat Avg	Category % Rank
1 Mo	0.61	-1.49	-1.47	94
3 Mo	1.25	-1.74	-1.84	92
6 Mo	7.77	-2.20	-2.87	87
YTD	-1.84	-1.45	-1.60	91
1 Yr	4.17	-2.79	-2.23	79
3 Yr	4.20	-0.43	0.08	44
5 Yr	4.63	5.61	5.51	7
10 Yr	--	--	--	--
15 Yr	--	--	--	--
Inception	6.39	--	--	53



1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005--2	History
											Performance Quartile (within category)
--	--	--	--	--	11.98	1.05	-14.52	23.00	7.33	-1.84	Total Return %
--	--	--	--	--	21.08	12.93	7.57	-5.67	-3.54	-1.45	+/- S&P 500
--	--	--	--	--	16.74	13.22	7.28	-4.22	-2.66	-1.60	+/- Cat Avg
--	--	--	--	--	49.00	43.00	28.00	29.00	17.00	17.00	Turnover Ratio %
--	--	--	--	--	--	3	--	--	--	--	Avg Net Assets (mil)
--	--	--	--	--	0.80	0.80	0.81	0.70	0.68	0.68	Expense Ratio
--	--	--	--	--	96.70	95.59	97.12	96.92	97.70	98.08	Stock %
--	--	--	--	--	2.85	0.32	2.40	1.09	0.00	0.00	Bond %

Risk/Reward

Morningstar	3-Year	5-Year	10-Year
Rating	★★★	★★★★★	No Rating
Risk	2.07	2.39	--
Return	2.73	1.88	--
Funds in Rating Group	1195	894	--

Versus Benchmark	3-Year	5-Year	10-Year
Alpha	-0.19	5.32	--
Beta	0.92	0.91	--
R-Squared	0.94	0.91	--
Tracking Error	3.54	4.81	--
Information Ratio	-0.11	1.17	--
Geo Excess Return	-0.40	5.66	--

Versus Cat Avg	3-Year	5-Year	10-Year
Alpha	0.09	5.58	--
Beta	0.97	0.96	--
R-Squared	0.94	0.91	--
Tracking Error	3.36	4.68	--
Information Ratio	-0.00	1.20	--
Geo Excess Return	-0.00	5.65	--

Miscellaneous	3-Year	5-Year	10-Year
Standard Deviation	14.26	15.56	--
Sharpe Ratio	0.19	0.12	--
Sortino Ratio	0.27	0.17	--

Manager Information

Daniel W. Boone, III, CFA.

Holding Analysis as of 1-31-2005

Composition

	%	#
Cash	1.14	--
U.S. Stocks	98.06	61 *
Non-U.S. Stocks	0.02	
Bonds	0.00	0
Other	0.78	0
Total	100.00	61

*Total Stocks

Equity Style %

Value	Blend	Grwth	
3	27	32	Large
4	15	18	Mid
0	2	0	Small

Market Cap	%
Giant	30
Large	31
Medium	37
Small	2
Micro	0
Avg Mkt Cap (mil)	18,953

Measures	%	+/- Bmark	+/- Cat
Price/Earnings	24.18	1.69	1.23
Price/Book	4.37	0.19	0.14
Price/Sales	2.98	0.05	-0.01
Price/Cash Flow	16.47	2.12	1.72
1 Yr Forward Growth Est	--	--	--
3 Yr Trailing Growth Rate	--	--	--

Fixed-Income Style

Short	Int	Long	
0	0	0	High
0	0	0	Med
0	0	0	Low

Avg Eff Duration [1]	--
Avg Eff Maturity [1]	--
Avg Credit Quality [1]	--
Avg Wtd Coupon	--
Avg Wtd Price	--

[1] as of 1-31-2005

Credit Rating Breakdown	%	Maturity Breakdown	%
U.S. Govt	--	1-3	--
AAA	--	3-5	--
AA	--	5-7	--
A	--	7-10	--
BBB	--	10-15	--
BB	--	15-20	--
B or Below B	--	20-30	--
Not Rated	--	30+	--

Top 20 Holdings

	Style Box	Sector	Mkt Cap $mil	% Net Assets
Amgen		Health Care	79,053	3.43
Cisco Systems		Hardware	118,789	2.96
EOG Resources		Energy	8804	2.90
Pfizer		Health Care	181,949	2.87
American Express		Financial	66,964	2.82
Air Products and Chemicals		Materials	13,391	2.80
Intel		Hardware	141,951	2.79
Dell		Hardware	103,745	2.78
Medtronic		Health Care	63,446	2.78
Illinois Tool Works		Materials	25,719	2.78
Pentair		Bus Svcs	4464	2.75
Kohl's		Cons Svcs	16,129	2.70
Walgreen		Cons Svcs	43,540	2.66
Microsoft		Software	285,705	2.64
Dover		Materials	7789	2.62
Bed Bath & Beyond		Cons Svcs	12,125	2.57
AG Edwards		Financial	3259	2.53
Costco Wholesale		Cons Svcs	22,330	2.37
Alberto-Culver		Cons Goods	4937	2.33
Synovus Financial		Financial	8385	2.23

Holding Details

	%
Assets in top 10 Holdings	28.94
Assets in top 25 Holdings	65.20

Top 3 Sectors	%	+/- Bmark	+/- Cat
Consumer Services	18.52	9.68	9.50
Health Care	17.95	5.47	5.40
Industrial Materials	15.16	2.47	2.17

Super Sectors	%	+/- Bmark	+/- Cat
Information	15.04	-5.44	-5.48
Service	61.05	15.52	14.02
Manufacturing	23.92	-10.06	-8.55

Super Regions	%	+/- Bmark	+/- Cat
Americas	100.00	0.00	6.09
Greater Europe	0.00	0.00	-4.60
Greater Asia	0.00	0.00	-1.50

Investment Strategy

Calvert Social Investment Equity Fund seeks growth of capital.

The fund normally invests in common stocks of large-cap companies having market capitalization of at least $1 billion. Investment returns will be mostly from changes in the price of the fund's holdings. The fund invests with the philosophy that long-term rewards to investors will come from those organizations whose products, services, and methods enhance the human condition and the traditional American values of individual initiative, equality of opportunity, and cooperative effort.

Operations

Minimum Retail	--	Management Fee	0.60%	Firm Name	Calvert
Minimum Institutional	--	Sales Fees	0.00F 0.00D 2.00R	Phone	800-368-2748
Inception Date	11-1-1999	12b-1 Fees	--	Web Address	www.calvertgroup.com

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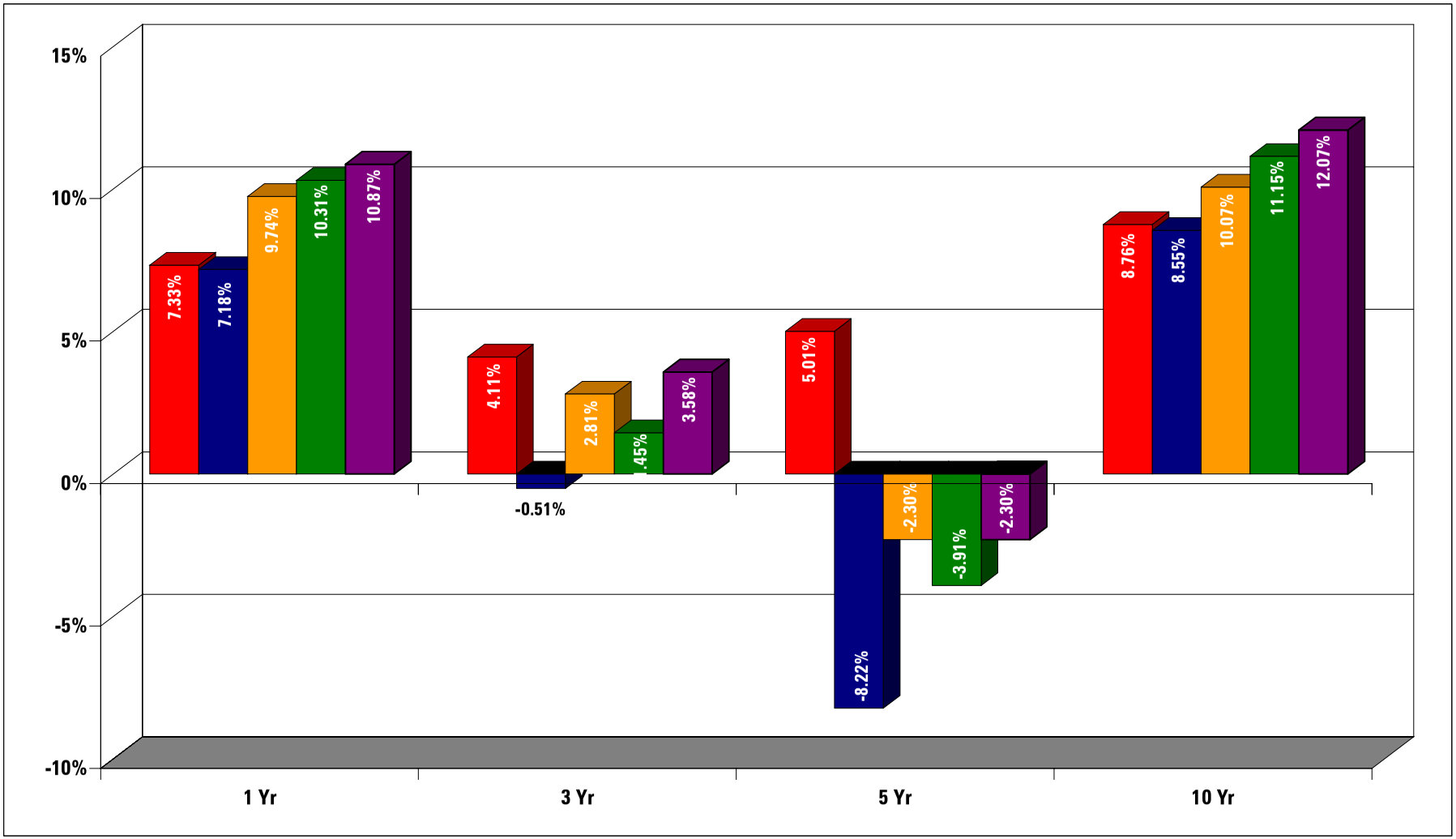
MORNINGSTAR®

The Dreyfus Premier Third Century Fund, Inc. (Class R)

December 31, 2004



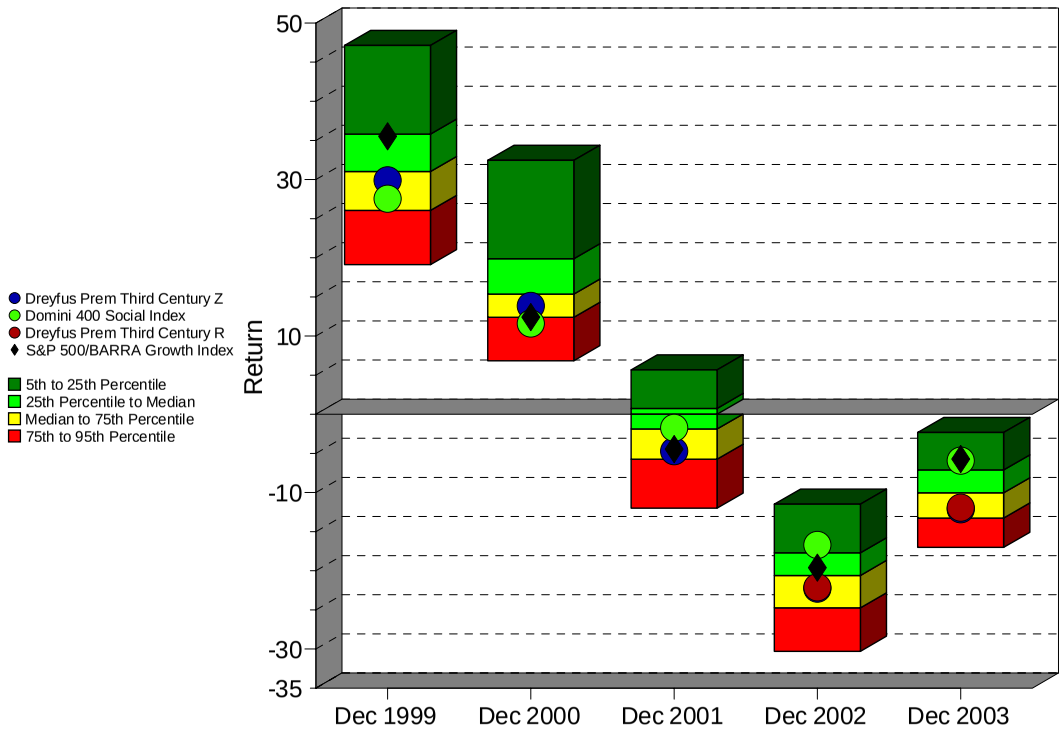
Fund Name	Morningstar Category	Equity Style Box	Total Return 1 Yr	Total Return 3 Yr	Total Return 5 Yr	Total Return 10 Yr	Mstar Rating 3 Yr	% Rank Category 3 Yr
The Dreyfus Premier Third Century Fund, Inc. (Class R)	Large Cap Growth	Large Cap/Growth	7.33%	4.11%	5.01%	8.76%	★★★	68
Category Average Tot Ret: Lipper Large Growth Funds	-	-	7.18%	-0.51%	-8.22%	8.55%	-	-
Peer Group Average: Large Cap Socially Responsible Funds	-	-	9.74%	2.81%	-2.30%	10.07%	-	-
Benchmark Index: Domini Social Index	-	-	10.31%	1.45%	-3.91%	11.15%	-	-
Benchmark Index: S&P 500 Index	-	-	10.87%	3.58%	-2.30%	12.07%	-	-

**Returns used for Class Z prior to the inception of Class R in August 1999. This fund was mapped to the Vanguard Admiral Money Market Fund on January 1, 2005*

The Dreyfus Premier Third Century Fund, Inc. (Class R)

Manager vs Universe: Return

Morningstar Large Cap Growth Universe



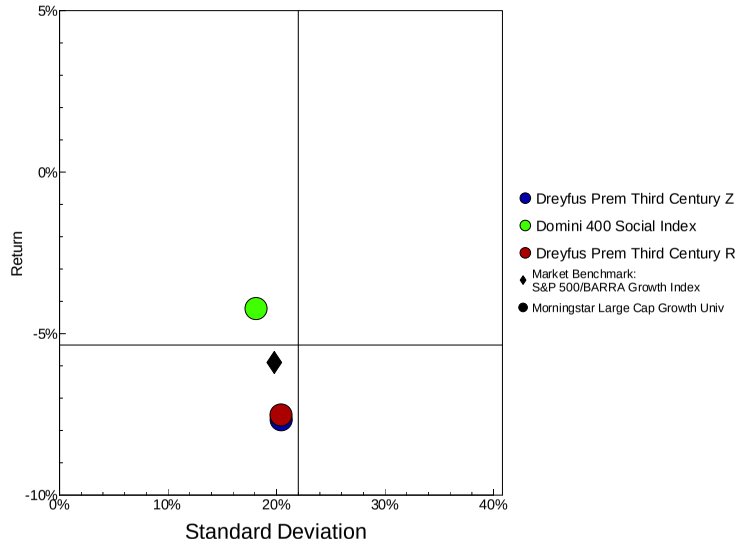
	Dec 1999 370 mng	Dec 2000 481 mng	Dec 2001 558 mng	Dec 2002 680 mng	Dec 2003 838 mng
5th Percentile	47.14%	32.45%	5.66%	-11.50%	-2.33%
25th Percentile	35.80%	19.88%	0.75%	-17.71%	-7.12%
Median	31.02%	15.35%	-1.88%	-20.60%	-10.04%
75th Percentile	26.05%	12.39%	-5.75%	-24.75%	-13.26%
95th Percentile	19.11%	6.84%	-12.00%	-30.29%	-17.01%
Dreyfus Prem Third Century Z	29.90%	13.85%	-4.73%	-22.29%	-12.14%
Domini 400 Social Index	27.56%	11.60%	-1.73%	-16.70%	-5.94%
Dreyfus Prem Third Century R	N/A	N/A	N/A	-22.13%	-11.93%
S&P 500/BARRA Growth Index	35.52%	12.42%	-4.46%	-19.61%	-5.72%

Morningstar Large Cap Growth Universe

Manager Risk/Return

Single Computation

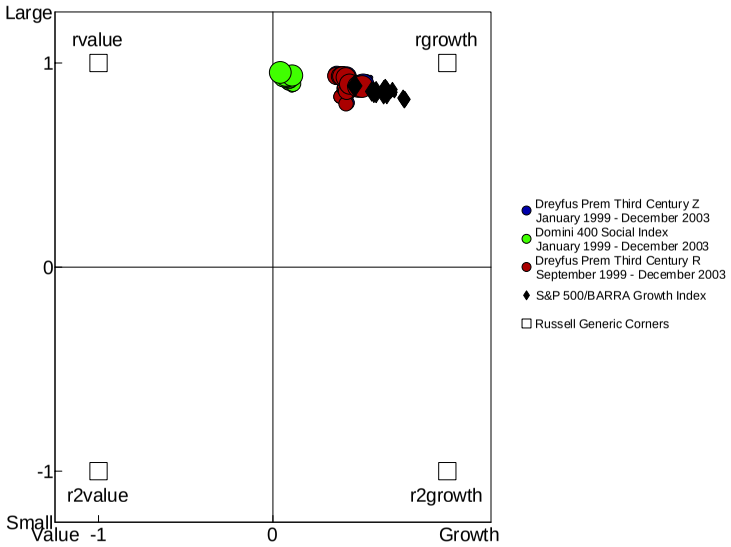
September 1999 - December 2003



Manager Style

36-Month Moving Windows, Computed Monthly

January 1999 - December 2003



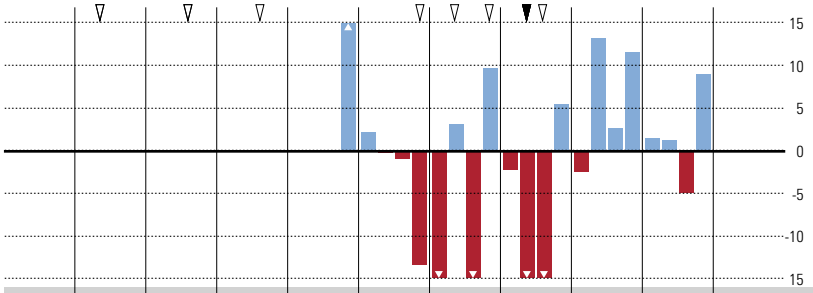
Created with Zephyr StyleADVISOR. Manager returns supplied by: Morningstar, Inc.

Dreyfus Premier Third Century R

Data Updated Through 2-28-2005

Benchmark	Morningstar Category	Overall Rating
S&P 500	Large Growth	★★★
		Out of 1050 investments

Trailing Return	Total Return %	+/- Benchmark	+/- Cat Avg	Category % Rank
1 Mo	0.60	-1.49	-0.22	58
3 Mo	1.10	-1.90	-0.03	59
6 Mo	7.82	-2.16	-1.99	68
YTD	-2.24	-1.86	0.24	46
1 Yr	0.85	-6.11	-1.38	65
3 Yr	-0.08	-4.71	-1.54	66
5 Yr	-8.53	-7.55	0.01	52
10 Yr	--	--	--	--
15 Yr	--	--	--	--
Inception	-5.36	--	--	85



▼ Manager Change
▽ Partial Mgr Change
■ Quarterly Fund Return

History	2000	2001	2002	2003	2004	2005--2
Performance Quartile (within category)						
Total Return %	-12.87	-23.57	-29.12	26.07	6.02	-2.24
+/- S&P 500	-3.77	-11.69	-7.03	-2.60	-4.85	-1.86
+/- Cat Avg	0.25	-1.85	-1.54	-2.59	-1.68	0.24
Turnover Ratio %	60.20	82.54	103.52	75.00	53.00	53.00
Avg Net Assets (mil)	--	38	50	--	--	--
Expense Ratio	--	0.84	0.81	0.86	1.08	1.08
Stock %	99.76	95.97	97.17	98.00	98.61	97.99
Bond %	0.00	0.00	0.00	0.00	0.00	0.00

Risk/Reward

Morningstar	3-Year	5-Year	10-Year
Rating	★★★	★★★	No Rating
Risk	2.37	3.16	--
Return	-1.49	-10.94	--
Funds in Rating Group	1050	752	--

Versus Benchmark	3-Year	5-Year	10-Year
Alpha	-4.45	-7.02	--
Beta	0.99	1.09	--
R-Squared	0.95	0.92	--
Tracking Error	3.20	5.28	--
Information Ratio	-1.40	-1.44	--
Geo Excess Return	-4.49	-7.62	--

Versus Cat Avg	3-Year	5-Year	10-Year
Alpha	-1.58	-0.73	--
Beta	1.00	0.94	--
R-Squared	0.97	0.95	--
Tracking Error	2.43	4.15	--
Information Ratio	-0.66	-0.01	--
Geo Excess Return	-1.61	-0.07	--

Miscellaneous	3-Year	5-Year	10-Year
Standard Deviation	15.39	18.46	--
Sharpe Ratio	-0.09	-0.59	--
Sortino Ratio	-0.12	-0.70	--

Manager Information

Paul A. Hilton.
L. Emerson Tuttle, CFA.

Holding Analysis as of 1-31-2005

Composition

	%	#
Cash	2.01	--
U.S. Stocks	95.35	50*
Non-U.S. Stocks	2.64	
Bonds	0.00	0
Other	0.00	0
Total	100.00	50

*Total Stocks

Equity Style %

Value	Blend	Grwth	
4	32	49	Large
2	0	13	Mid
0	0	0	Small

Market Cap	%
Giant	50
Large	36
Medium	15
Small	0
Micro	0
Avg Mkt Cap (mil)	39,397

Measures	%	+/- Bmark	+/- Cat
Price/Earnings	27.31	4.82	-1.64
Price/Book	5.37	1.19	-0.20
Price/Sales	3.63	0.70	-1.07
Price/Cash Flow	18.40	4.05	-0.86
1 Yr Forward Growth Est	--	--	--
3 Yr Trailing Growth Rate	--	--	--

Fixed-Income Style

Short	Int	Long	
0	0	0	High
0	0	0	Med
0	0	0	Low

Avg Eff Duration [1]	--
Avg Eff Maturity [1]	--
Avg Credit Quality [1]	--
Avg Wtd Coupon	--
Avg Wtd Price	--

[1] as of 1-31-2005

Credit Rating Breakdown	%	Maturity Breakdown	%
U.S. Govt	--	1-3	--
AAA	--	3-5	--
AA	--	5-7	--
A	--	7-10	--
BBB	--	10-15	--
BB	--	15-20	--
B or Below B	--	20-30	--
Not Rated	--	30+	--

Top 20 Holdings

	Style Box	Sector	Mkt Cap $mil	% Net Assets
Johnson & Johnson		Health Care	192,012	5.06
Microsoft		Software	285,705	4.04
Dell		Hardware	103,745	3.58
Marriott International A		Cons Svcs	14,128	3.13
Tyco International		Materials	72,699	3.13
Intl Busn Mchn		Hardware	155,516	2.88
Danaher		Materials	16,937	2.69
Target		Cons Svcs	45,461	2.66
Novartis AG ADR		Health Care	119,423	2.63
Intel		Hardware	141,951	2.62
Cisco Systems		Hardware	118,789	2.61
Genzyme		Health Care	13,357	2.60
Walgreen		Cons Svcs	43,540	2.50
Staples		Cons Svcs	16,301	2.43
Fisher Scientific International		Health Care	7407	2.11
American International Group		Financial	172,657	2.11
Estee Lauder A		Cons Goods	10,191	2.04
Anadarko Petroleum		Energy	16,376	2.02
Citigroup		Financial	254,557	2.01
PepsiCo		Cons Goods	90,592	1.91

Holding Details

	%
Assets in top 10 Holdings	32.46
Assets in top 25 Holdings	64.22

Top 3 Sectors	%	+/- Bmark	+/- Cat
Health Care	27.38	14.90	9.25
Hardware	18.78	8.94	3.51
Consumer Services	12.74	3.90	-1.34

Super Sectors	%	+/- Bmark	+/- Cat
Information	26.48	6.00	-2.49
Service	55.01	9.48	5.00
Manufacturing	18.50	-15.48	-2.52

Super Regions	%	+/- Bmark	+/- Cat
Americas	97.31	-2.69	0.69
Greater Europe	2.69	2.69	0.10
Greater Asia	0.00	0.00	-0.79

Investment Strategy

Dreyfus Premier Third Century Fund seeks capital growth; current income is a secondary consideration.

The fund invests primarily in the common stock of companies that, in the opinion of the fund's management, meet traditional investment standards and conduct their business in a manner that contributes to the enhancement of the quality of life in America. It may invest in derivative instruments, such as options.

Operations

Minimum Retail	--	Management Fee	0.75%	Firm Name	Dreyfus Premier
Minimum Institutional	--	Sales Fees	0.00F 0.00D 0.00R	Phone	800-645-6561
Inception Date	8-31-1999	12b-1 Fees	--	Web Address	www.dreyfus.com

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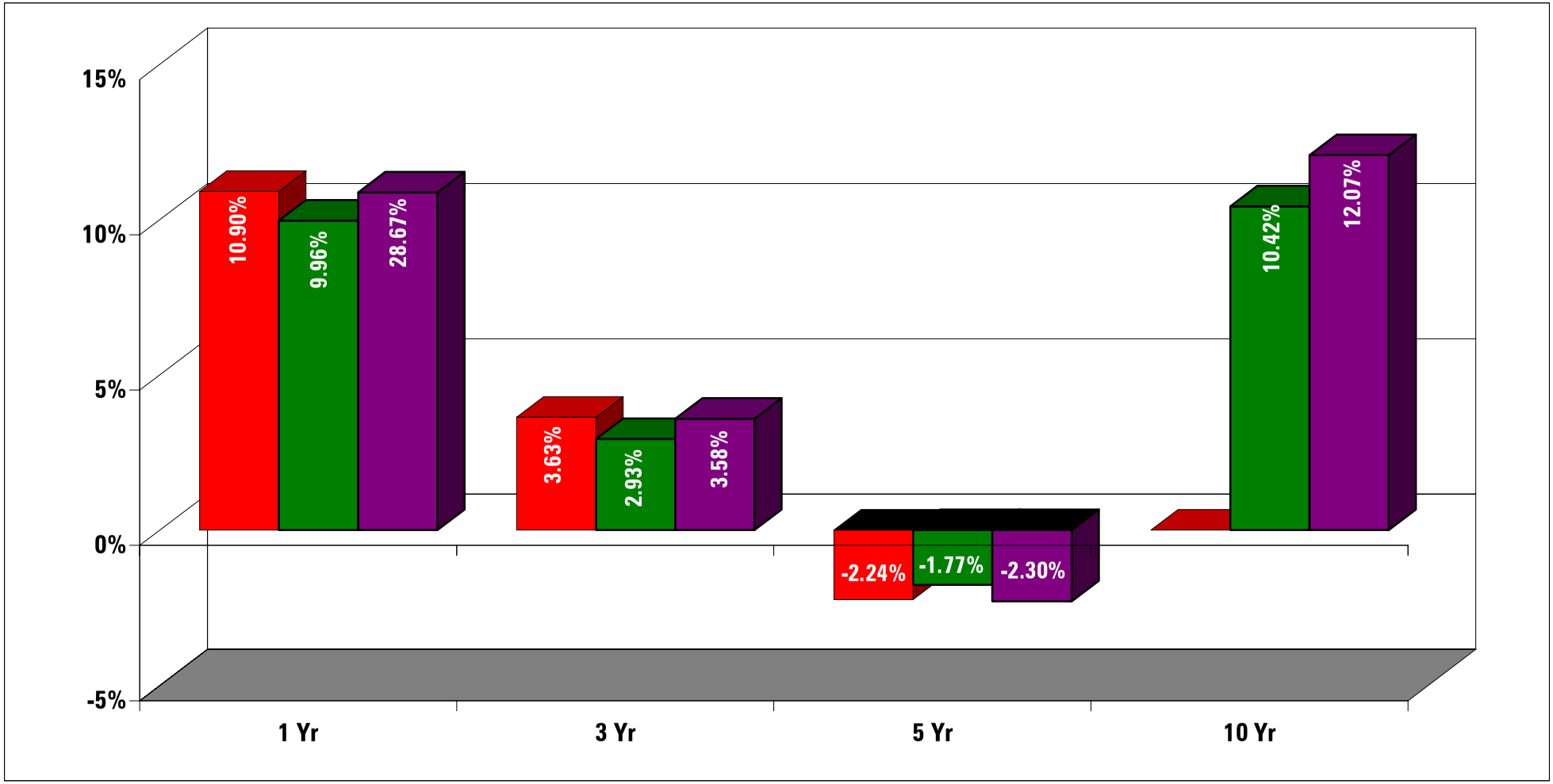
MORNINGSTAR®

Vanguard Institutional Index Fund (Instl Plus Shares)

December 31, 2004

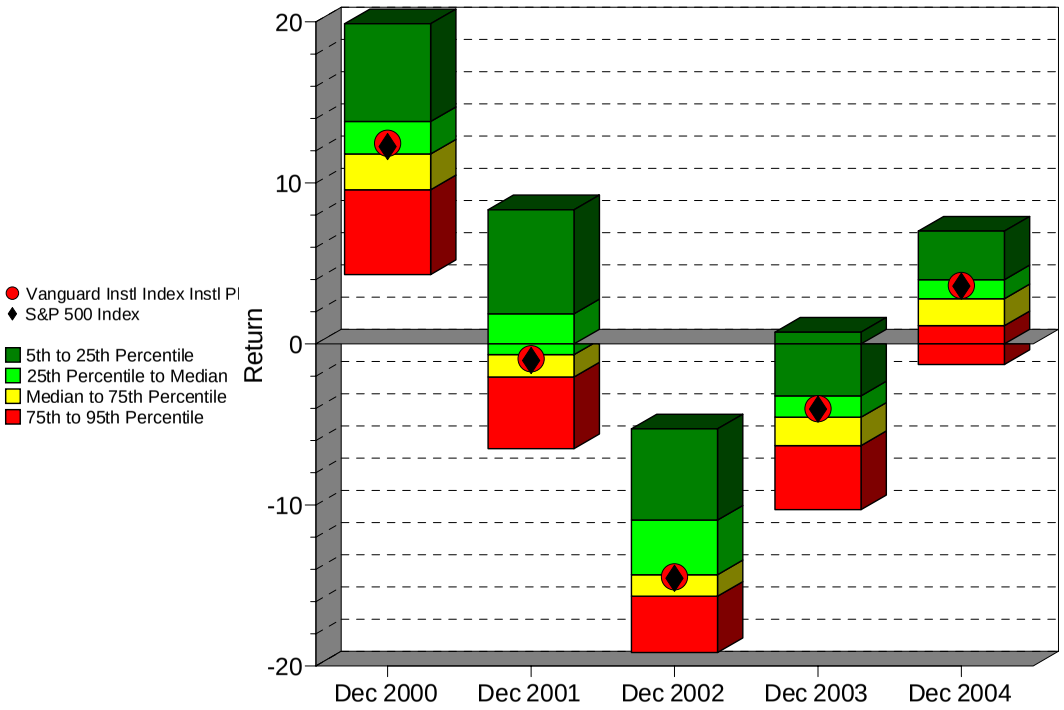


Fund Name	Morningstar Category	Equity Style Box	Total Return 1 Yr	Total Return 3 Yr	Total Return 5 Yr	Total Return 10 Yr	Mstar Rating 3 Yr	% Rank Category 3 Yr
Vanguard Institutional Index Fund (Instl Plus Shares)	Large Cap Blend	Large Cap/Blend	10.90%	3.63%	-2.24%	N/A	★★★	33
Category Average Tot Ret: Large Blend Funds	Large Cap Blend	-	9.96%	2.93%	-1.77%	10.42%	-	-
Benchmark Index: S&P 500 Index	-	-	10.87%	3.58%	-2.30%	12.07%	-	-

Vanguard Institutional Index Fund (Instl Plus Shares)

Manager vs Universe: Return

Morningstar Large Cap Blend Universe



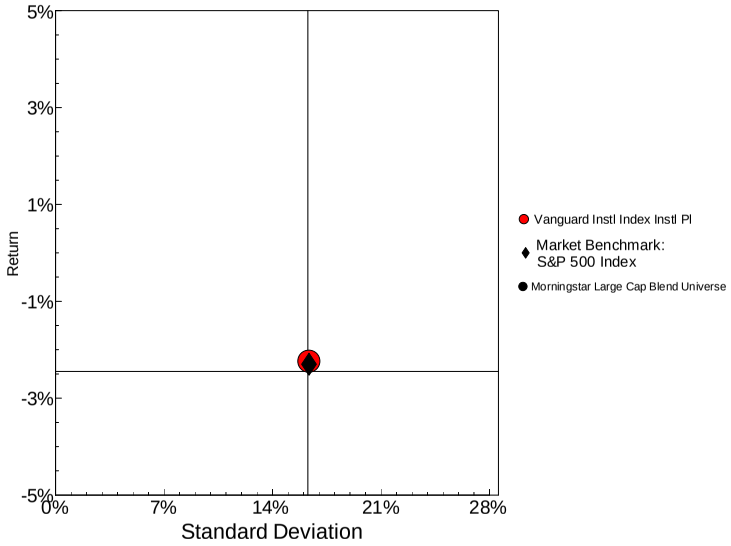
	Dec 2000 578 mng	Dec 2001 701 mng	Dec 2002 829 mng	Dec 2003 971 mng	Dec 2004 1100 mng
5th Percentile	19.88%	8.33%	-5.28%	0.73%	7.01%
25th Percentile	13.81%	1.87%	-10.94%	-3.22%	3.99%
Median	11.80%	-0.67%	-14.33%	-4.55%	2.81%
75th Percentile	9.58%	-2.05%	-15.67%	-6.32%	1.13%
95th Percentile	4.31%	-6.50%	-19.17%	-10.29%	-1.28%
Vanguard Instl Index Instl Pl	12.46%	-0.92%	-14.47%	-4.02%	3.63%
S&P 500 Index	12.26%	-1.03%	-14.55%	-4.05%	3.59%

Morningstar Large Cap Blend Universe

Manager Risk/Return

Single Computation

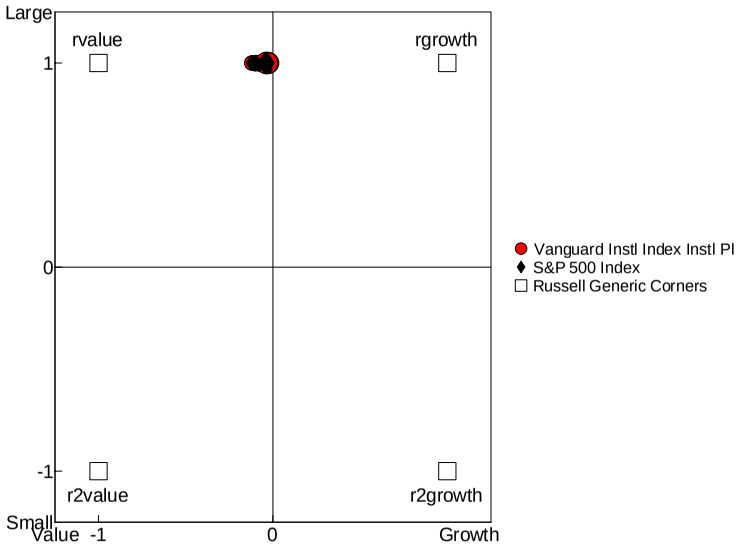
January 2000 - December 2004



Manager Style

36-Month Moving Windows, Computed Monthly

January 2000 - December 2004



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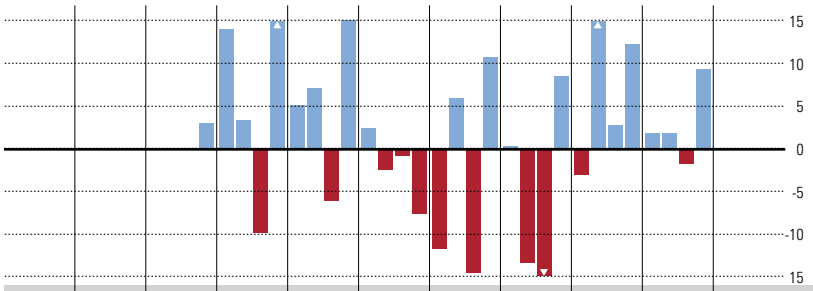
Vanguard Institutional Index Instl Pl

Data Updated Through 2-28-2005

Benchmark	Morningstar Category	Overall Rating
S&P 500	Large Blend	★★★
		Out of 1195 investments

Trailing Return	Total Return %	+/- Benchmark	+/- Cat Avg	Category % Rank
1 Mo	2.10	-0.00	0.01	44
3 Mo	3.01	0.00	-0.09	49
6 Mo	10.00	0.01	-0.65	53
YTD	-0.38	-0.00	-0.15	51
1 Yr	6.99	0.02	0.57	39
3 Yr	4.68	0.04	0.56	33
5 Yr	-0.92	0.06	-0.03	42
10 Yr	--	--	--	--
15 Yr	--	--	--	--
Inception	5.35	--	--	57



▼ Manager Change
▽ Partial Mgr Change
■ Quarterly Fund Return

History	1998	1999	2000	2001	2002	2003	2004	2005--2
Performance Quartile (within category)								
Total Return %	28.83	21.21	-8.92	-11.90	-22.01	28.69	10.90	-0.38
+/- S&P 500	0.26	0.17	0.18	-0.02	0.08	0.02	0.03	-0.00
+/- Cat Avg	7.12	0.69	-4.16	0.27	-0.21	1.47	0.91	-0.15
Turnover Ratio %	--	--	11.00	8.00	10.00	13.00	6.00	6.00
Avg Net Assets (mil)	--	--	19,787	10,732	--	12,961	--	12,961
Expense Ratio	--	--	0.03	0.02	0.03	0.03	--	0.03
Stock %	--	--	98.99	97.39	97.37	99.69	99.71	99.71
Bond %	--	--	0.00	0.00	0.08	0.00	0.00	0.00

Risk/Reward

Morningstar	3-Year	5-Year	10-Year
Rating	★★★	★★★	No Rating
Risk	2.34	2.54	--
Return	3.21	-3.53	--
Funds in Rating Group	1195	894	--

Versus Benchmark	3-Year	5-Year	10-Year
Alpha	0.05	0.06	--
Beta	1.00	1.00	--
R-Squared	1.00	1.00	--
Tracking Error	0.06	0.06	--
Information Ratio	0.95	0.91	--
Geo Excess Return	0.05	0.06	--

Versus Cat Avg	3-Year	5-Year	10-Year
Alpha	0.38	0.32	--
Beta	1.05	1.05	--
R-Squared	0.99	0.99	--
Tracking Error	1.45	1.81	--
Information Ratio	0.32	0.02	--
Geo Excess Return	0.46	0.04	--

Miscellaneous	3-Year	5-Year	10-Year
Standard Deviation	15.07	16.22	--
Sharpe Ratio	0.21	-0.21	--
Sortino Ratio	0.29	-0.28	--

Manager Information

George U. Sauter. MBA Finance 1980 U. of Chicago,AB Economics 1976 Dartmouth C.

Holding Analysis as of 12-31-2004

Composition

	%	#
○ Cash	0.29	--
● U.S. Stocks	99.71	504*
● Non-U.S. Stocks	0.00	
● Bonds	0.00	0
● Other	0.00	0
Total	100.00	504

*Total Stocks

Equity Style %

Value	Blend	Grwth	
31	37	22	Large
4	4	2	Mid
0	0	0	Small

Market Cap	%
Giant	53
Large	37
Medium	10
Small	0
Micro	0
Avg Mkt Cap (mil)	47,663

Measures	%	+/- Bmark	+/- Cat
Price/Earnings	22.87	0.38	-0.08
Price/Book	4.25	0.07	0.02
Price/Sales	3.15	0.22	0.16
Price/Cash Flow	14.67	0.32	-0.08
1 Yr Forward Growth Est	--	--	--
3 Yr Trailing Growth Rate	--	--	--

Fixed-Income Style

Short	Int	Long	
0	0	0	High
0	0	0	Med
0	0	0	Low

Avg Eff Duration [1]	--
Avg Eff Maturity [1]	--
Avg Credit Quality [1]	--
Avg Wtd Coupon	--
Avg Wtd Price	--

[1] as of 12-31-2004

Credit Rating Breakdown	%	Maturity Breakdown	%
U.S. Govt	--	1-3	--
AAA	--	3-5	--
AA	--	5-7	--
A	--	7-10	--
BBB	--	10-15	--
BB	--	15-20	--
B or Below B	--	20-30	--
Not Rated	--	30+	--

Top 20 Holdings

	Style Box	Sector	Mkt Cap $mil	% Net Assets
General Electric		Materials	385,883	3.40
ExxonMobil		Energy	330,693	2.92
Microsoft		Software	290,489	2.56
Citigroup		Financial	250,042	2.20
Wal-Mart Stores		Cons Svcs	223,686	1.97
Pfizer		Health Care	202,508	1.78
Bank of America		Financial	189,801	1.67
Johnson & Johnson		Health Care	188,213	1.66
American International Group		Financial	171,042	1.51
Intl Busn Mchn		Hardware	164,106	1.45
Intel		Hardware	147,895	1.30
Procter & Gamble		Cons Goods	139,721	1.23
Jpmorgan Chase		Financial	138,972	1.22
Cisco Systems		Hardware	127,217	1.12
Altria Group		Cons Goods	125,413	1.10
Verizon Communications		Telecom	112,410	0.99
ChevronTexaco		Energy	111,248	0.98
Wells Fargo		Financial	105,150	0.92
Dell		Hardware	104,689	0.92
Coca-Cola		Cons Goods	100,745	0.89

Holding Details

	%
Assets in top 10 Holdings	21.16
Assets in top 25 Holdings	35.88

Top 3 Sectors	%	+/- Bmark	+/- Cat
Financial Services	20.63	0.32	0.22
Industrial Materials	12.59	-0.10	-0.40
Health Care	12.47	-0.01	-0.08

Super Sectors	%	+/- Bmark	+/- Cat
Information	21.92	1.44	1.40
Service	46.15	0.62	-0.88
Manufacturing	31.92	-2.06	-0.55

Super Regions	%	+/- Bmark	+/- Cat
Americas	100.00	0.00	6.09
Greater Europe	0.00	0.00	-4.60
Greater Asia	0.00	0.00	-1.50

Investment Strategy

Vanguard Institutional Index Fund seeks to replicate the aggregate price and yield performance, before fund expenses, of the S&P 500 Index.

The fund invests in all 500 stocks listed in the S&P 500 Index in approximately the same proportions as they are represented in the index. The correlation between the performance of the fund and that of the index is expected to be 0.95 or higher.

Operations

Minimum Retail	--	Management Fee	0.02%	Firm Name	Vanguard
Minimum Institutional	--	Sales Fees	0.00F 0.00D 0.00R	Phone	800-662-7447
Inception Date	7-7-1997	12b-1 Fees	--	Web Address	www.vanguard.com

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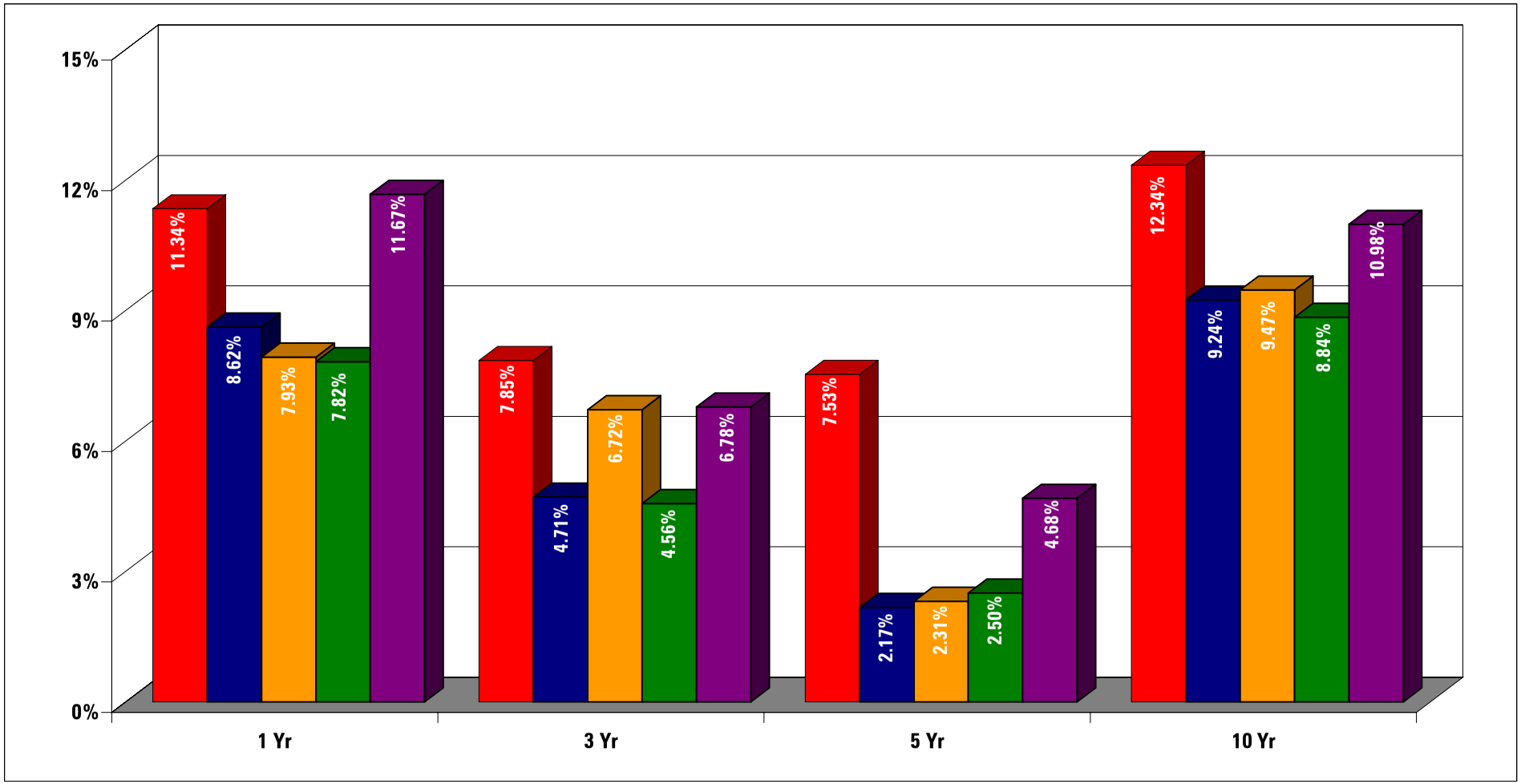
MORNINGSTAR®

Vanguard Wellington Fund (Admiral Shares)

December 31, 2004



Fund Name	Morningstar Category	Equity Style Box	Total Return 1 Yr	Total Return 3 Yr	Total Return 5 Yr	Total Return 10 Yr	Mstar Rating 3 Yr	% Rank Category 3 Yr
Vanguard Wellington Fund (Admiral Shares) *	Moderate Allocation	Large Cap/Value	11.34%	7.85%	7.53%	12.34%	★★★★	8
Category Average Tot Ret: Moderate Allocation Funds	Moderate Allocation	-	8.62%	4.71%	2.17%	9.24%	-	-
Category Average Tot Ret: Lipper Balanced Funds	-	-	7.93%	6.72%	2.31%	9.47%	-	-
Objective Average Tot Ret: Balanced Funds	-	-	7.82%	4.56%	2.50%	8.84%	-	-
Benchmark Index: 65% S&P 500 Barra Value Index + 35% LB Aggregate Bond Index		-	11.67%	6.78%	4.68%	10.98%	-	-

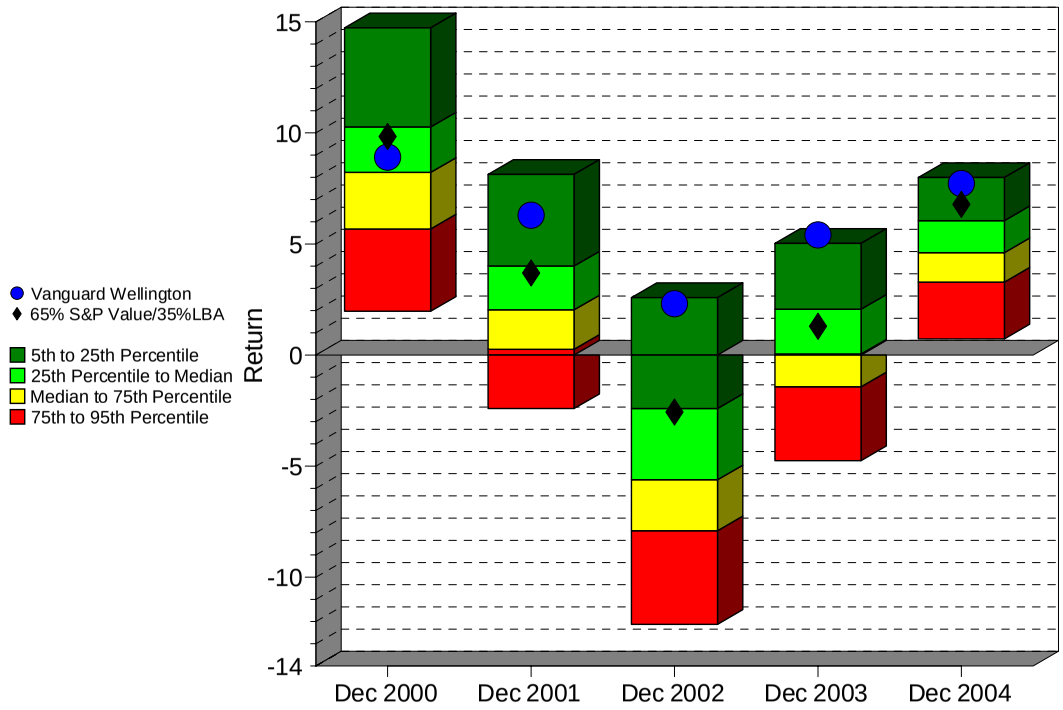
** Returns used for the Investor Shares prior to the inception of the Admiral Shares on May 14, 2001.*

Returns used for Investor Shares prior to inception of Admiral Shares on May 14, 2001.

Vanguard Wellington Fund (Admiral Shares)

Manager vs Universe: Return

Morningstar Moderate Allocation Universe



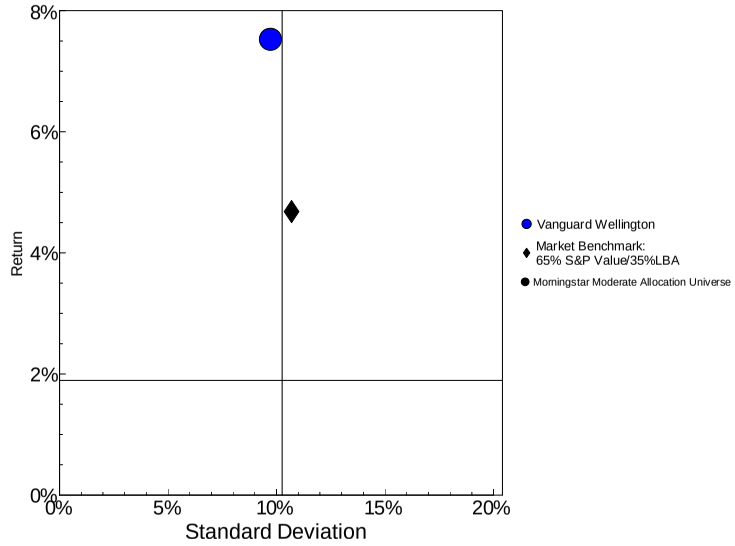
	Dec 2000 391 mng	Dec 2001 455 mng	Dec 2002 496 mng	Dec 2003 554 mng	Dec 2004 626 mng
5th Percentile	14.73%	8.13%	2.59%	5.03%	7.99%
25th Percentile	10.27%	4.01%	-2.41%	2.06%	6.05%
Median	8.22%	2.04%	-5.62%	0.05%	4.61%
75th Percentile	5.68%	0.26%	-7.91%	-1.43%	3.29%
95th Percentile	1.97%	-2.41%	-12.12%	-4.76%	0.73%
Vanguard Wellington	8.91%	6.29%	2.31%	5.41%	7.72%
65% S&P Value/35%LBA	9.84%	3.69%	-2.57%	1.29%	6.78%

Morningstar Moderate Allocation Universe

Manager Risk/Return

Single Computation

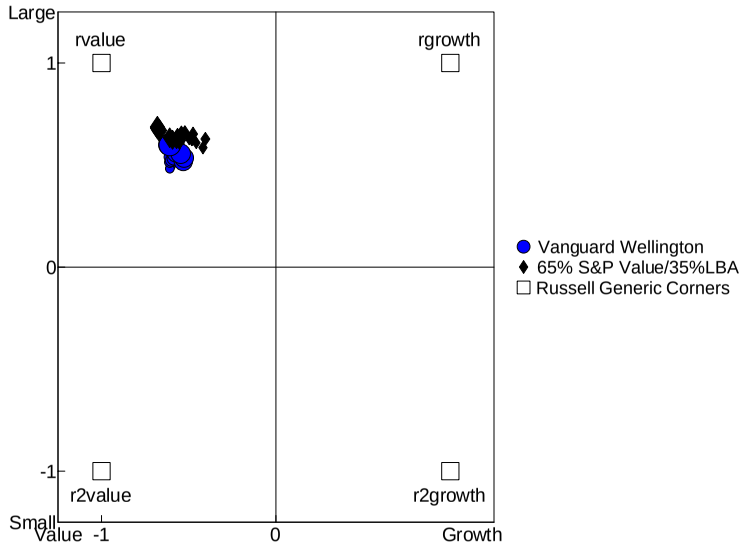
January 2000 - December 2004



Manager Style

36-Month Moving Windows, Computed Monthly

January 2000 - December 2004



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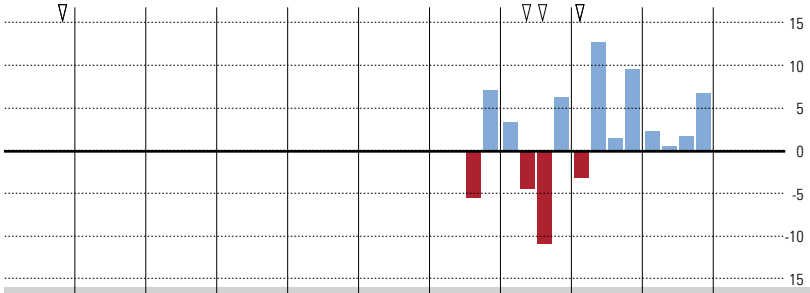
Vanguard Wellington Adm

Data Updated Through 2-28-2005

Benchmark	Morningstar Category	Overall Rating
S&P 500	Moderate Allocation	★★★★
		Out of 653 investments

Trailing Return	Total Return %	+/- Benchmark	+/- Cat Avg	Category % Rank
1 Mo	2.31	0.20	0.80	10
3 Mo	3.85	0.84	1.27	6
6 Mo	9.39	-0.58	1.02	30
YTD	1.05	1.44	1.01	8
1 Yr	9.41	2.44	3.53	9
3 Yr	7.80	3.16	2.27	13
5 Yr	--	--	--	--
10 Yr	--	--	--	--
15 Yr	--	--	--	--
Inception	6.65	--	--	56



▼ Manager Change
▽ Partial Mgr Change
■ Quarterly Fund Return

History	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005--2
Performance Quartile (within category)											
Total Return %	--	--	--	--	--	--	--	-6.81	20.90	11.34	1.05
+/- S&P 500	--	--	--	--	--	--	--	15.28	-7.77	0.47	1.44
+/- Cat Avg	--	--	--	--	--	--	--	4.82	0.83	2.67	1.01
Turnover Ratio %	--	--	--	--	--	33.00	33.00	25.00	28.00	24.00	24.00
Avg Net Assets (mil)	--	--	--	--	--	--	1503	--	3236	--	--
Expense Ratio	--	--	--	--	--	--	0.28	0.26	0.23	0.17	0.17
Stock %	--	--	--	--	--	63.03	67.31	65.08	66.25	64.78	64.78
Bond %	--	--	--	--	--	34.14	30.79	30.82	29.75	31.24	31.24

Risk/Reward

Morningstar	3-Year	5-Year	10-Year
Rating	★★★★	No Rating	No Rating
Risk	0.94	--	--
Return	6.28	--	--
Funds in Rating Group	653	--	--

Versus Benchmark	3-Year	5-Year	10-Year
Alpha	4.11	--	--
Beta	0.59	--	--
R-Squared	0.88	--	--
Tracking Error	6.97	--	--
Information Ratio	0.43	--	--
Geo Excess Return	3.02	--	--

Versus Cat Avg	3-Year	5-Year	10-Year
Alpha	2.01	--	--
Beta	1.02	--	--
R-Squared	0.94	--	--
Tracking Error	2.22	--	--
Information Ratio	0.93	--	--
Geo Excess Return	2.08	--	--

Miscellaneous	3-Year	5-Year	10-Year
Standard Deviation	9.53	--	--
Sharpe Ratio	0.65	--	--
Sortino Ratio	1.03	--	--

Manager Information

Paul D. Kaplan. MS Management 1974 MIT,BA Economics 1968 Dickinson U.
Edward P. Bousa, CFA.

Holding Analysis as of 12-31-2004

Composition

	%	#
○ Cash	3.98	--
● U.S. Stocks	54.79	110*
● Non-U.S. Stocks	9.99	
● Bonds	31.24	1462
● Other	0.00	1462
Total	100.00	1572

*Total Stocks

Equity Style %

Value	Blend	Grwth	
39	41	13	Large
3	2	1	Mid
0	0	0	Small

Market Cap	%
Giant	50
Large	44
Medium	6
Small	0
Micro	0
Avg Mkt Cap (mil)	41,684

Measures	%	+/- Bmark	+/- Cat
Price/Earnings	20.85	-1.64	-2.49
Price/Book	3.64	-0.54	-0.47
Price/Sales	2.34	-0.59	-0.63
Price/Cash Flow	12.09	-2.26	-2.54
1 Yr Forward Growth Est	--	--	--
3 Yr Trailing Growth Rate	--	--	--

Fixed-Income Style

Short	Int	Long	
0	100	0	High
0	0	0	Med
0	0	0	Low

Avg Eff Duration [1]	5.08 Yrs
Avg Eff Maturity [1]	7.90
Avg Credit Quality [1]	AA
Avg Wtd Coupon	5.57%
Avg Wtd Price	106.59%

[1] as of 12-31-2004

Credit Rating Breakdown	%	Maturity Breakdown	%
U.S. Govt	0.00	1-3	25.17
AAA	40.68	3-5	11.38
AA	15.39	5-7	12.02
A	35.14	7-10	13.67
BBB	7.47	10-15	4.31
BB	0.00	15-20	5.35
B or Below B	0.00	20-30	22.13
Not Rated	1.32	30+	5.97

Top 20 Holdings

	Style Box	Sector	Mkt Cap $mil	% Net Assets
US Treasury Note 2.75%	--	--	--	4.64
Citigroup	▦	Financial	250,042	2.00
GNMA 5%	--	--	--	1.45
Intl Busn Mchn	▦	Hardware	164,106	1.44
Bank of America	▦	Financial	189,801	1.43
Abbott Laboratories	▦	Health Care	72,652	1.40
EnCana	▦	Energy	26,151	1.34
Verizon Communications	▦	Telecom	112,410	1.27
Exelon	▦	Utilities	29,199	1.17
Total SA ADR	▦	Energy	136,819	1.14
Altria Group	▦	Cons Goods	125,413	1.13
DuPont De Nemours E.I.	▦	Materials	57,255	1.11
ExxonMobil	▦	Energy	330,693	1.08
Weyerhaeuser	▦	Materials	16,124	1.03
Goldman Triparty Mtge	--	--	--	1.02
Royal Dutch Petroleum ADR	▦	Energy	110,684	0.99
Union Pacific	▦	Bus Svcs	17,457	0.97
Microsoft	▦	Software	290,489	0.97
ChevronTexaco	▦	Energy	111,248	0.96
Canadian National Railway	▦	Bus Svcs	17,466	0.93

Holding Details

	%
Assets in top 10 Holdings	17.32
Assets in top 25 Holdings	31.95

Top 3 Sectors	%	+/- Bmark	+/- Cat
Industrial Materials	19.21	6.52	5.37
Financial Services	18.51	-1.80	-1.53
Energy	13.36	4.58	4.62

Super Sectors	%	+/- Bmark	+/- Cat
Information	15.12	-5.36	-4.31
Service	39.27	-6.26	-7.42
Manufacturing	45.61	11.63	11.72

Super Regions	%	+/- Bmark	+/- Cat
Americas	89.31	-10.69	0.48
Greater Europe	10.21	10.21	1.99
Greater Asia	0.48	0.48	-2.45

Investment Strategy

Vanguard Wellington Fund seeks moderate long-term capital growth and current income.

The fund invests at least 60-70% of assets in dividend-paying value stocks, and to a lesser extent, non-dividend paying common stocks of established, medium-size and large companies. It may also invest 30-40% of assets in the following securities, high quality intermediate, long-term corporate, and U.S. government bonds with an average maturity of 5 to 15 years.

Operations

Minimum Retail	--	Management Fee	0.22%	Firm Name	Vanguard
Minimum Institutional	--	Sales Fees	0.00F 0.00D 0.00R	Phone	800-662-7447
Inception Date	5-14-2001	12b-1 Fees	0.00%	Web Address	www.vanguard.com

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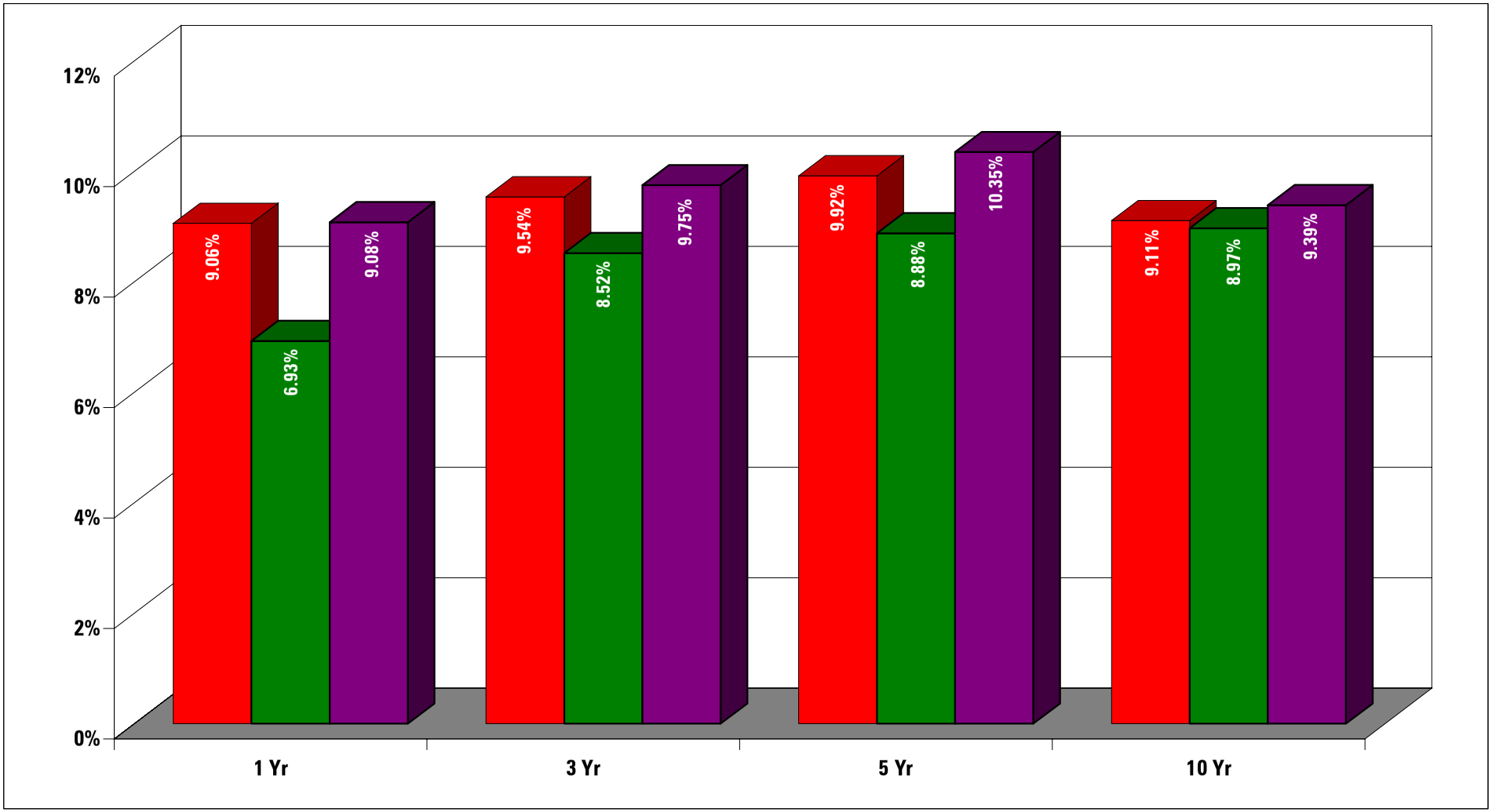
MORNINGSTAR®

Vanguard Long-Term Investment-Grade Fund (Admiral Shares)

December 31, 2004



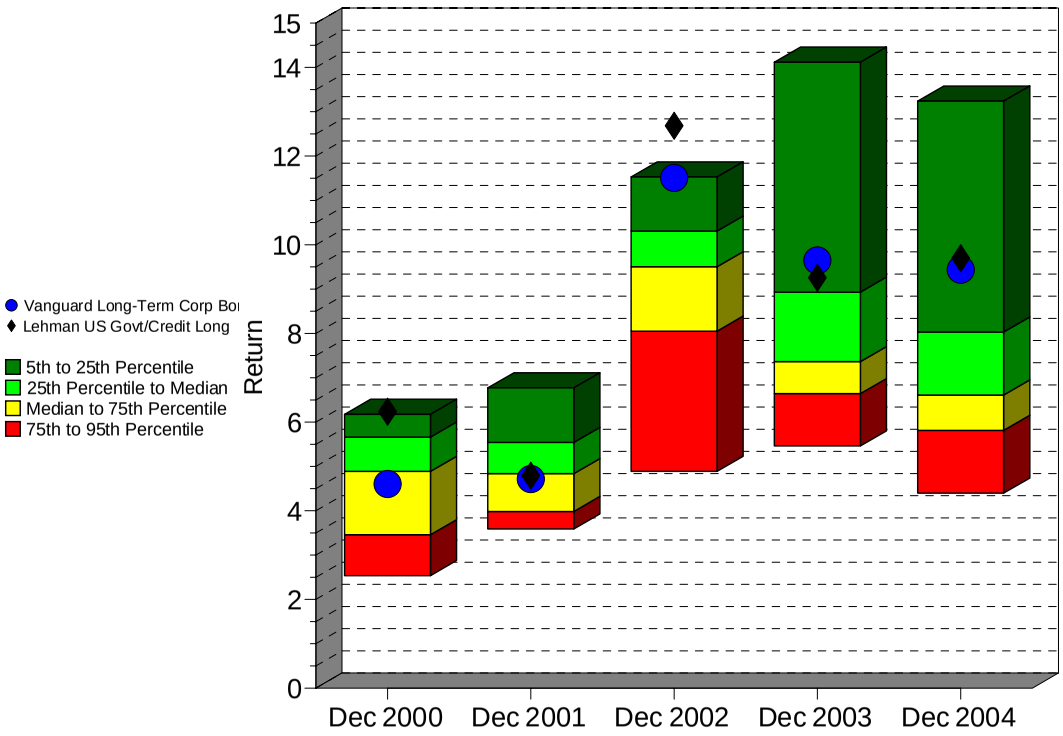
Fund Name	Morningstar Category	Fixed Style Box	Total Return 1 Yr	Total Return 3 Yr	Total Return 5 Yr	Total Return 10 Yr	Mstar Rating 3 Yr	% Rank Category 3 Yr
Vanguard Long-Term Investment-Grade Fund (Admiral Shares) *	Long-term Bond	Long/Med Qual	9.06%	9.54%	9.92%	9.11%	★★★	26
Category Average Tot Ret: Long-term Corp Bond Funds	Long-term Bond	-	6.93%	8.52%	8.88%	8.97%	-	-
Benchmark Index: Lehman Bros Long Credit A or Better Index	-	-	9.08%	9.75%	10.35%	9.39%	-	-

** Returns used for the Investor Shares prior to the inception of the Admiral Shares on February 12, 2001.*

Vanguard Long-Term Investment-Grade Fund (Admiral Shares)

Manager vs Universe: Return

Morningstar Long Term Bond Universe



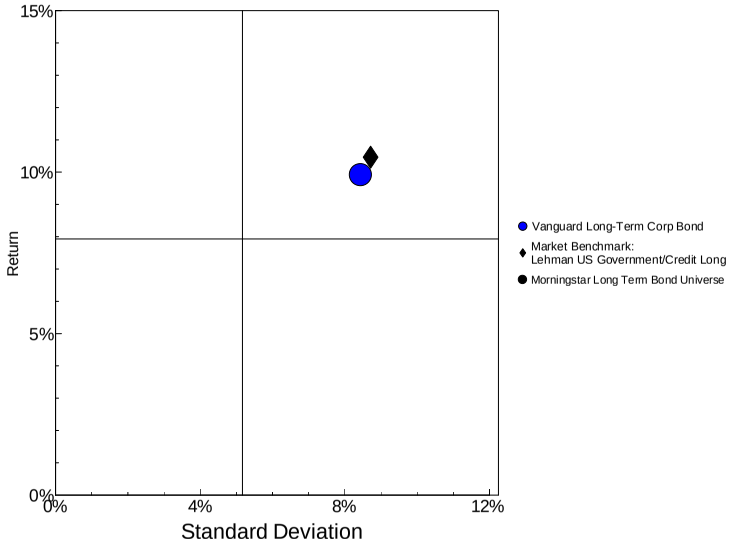
	Dec 2000 35 mng	Dec 2001 45 mng	Dec 2002 48 mng	Dec 2003 62 mng	Dec 2004 67 mng
5th Percentile	6.17%	6.77%	11.53%	14.12%	13.24%
25th Percentile	5.66%	5.54%	10.31%	8.93%	8.03%
Median	4.89%	4.84%	9.50%	7.36%	6.61%
75th Percentile	3.46%	3.98%	8.05%	6.64%	5.81%
95th Percentile	2.54%	3.59%	4.89%	5.46%	4.40%
Vanguard Long-Term Corp Bond	4.60%	4.72%	11.51%	9.65%	9.44%
Lehman US Government/Credit Long	6.24%	4.79%	12.68%	9.26%	9.70%

Morningstar Long Term Bond Universe

Manager Risk/Return

Single Computation

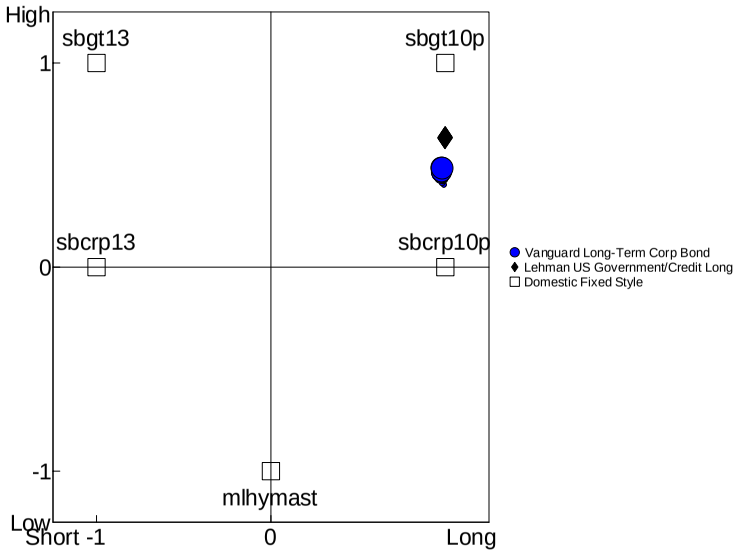
January 2000 - December 2004



Manager Style

36-Month Moving Windows, Computed Monthly

January 2000 - December 2004



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Vanguard Long-Term Investment-Grade Adm

Data Updated Through 2-28-2005

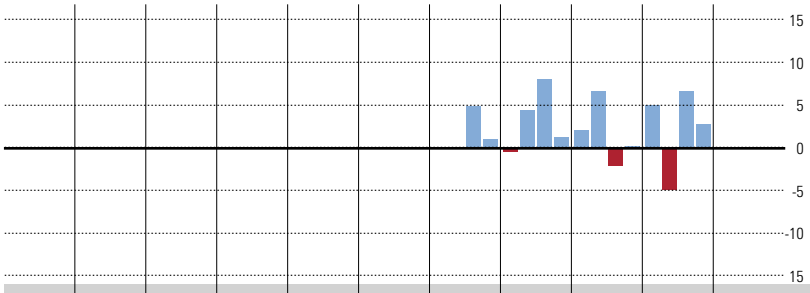
Benchmark LB Aggregate

Morningstar Category Long-Term Bond

Overall Rating ★★★★

Out of 52 investments

Trailing Return	Total Return %	+/- Benchmark	+/- Cat Avg	Category % Rank
1 Mo	-0.91	-0.32	-0.59	97
3 Mo	4.50	3.55	2.42	1
6 Mo	5.51	4.24	1.94	21
YTD	1.73	1.69	1.19	1
1 Yr	7.13	4.70	2.61	15
3 Yr	9.19	3.61	1.45	24
5 Yr	--	--	--	--
10 Yr	--	--	--	--
15 Yr	--	--	--	--
Inception	9.23	--	--	17



▼ Manager Change
▽ Partial Mgr Change
■ Quarterly Fund Return

History	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005--2
Performance Quartile (within category)											
Total Return %	--	--	--	--	--	--	--	13.32	6.36	9.06	1.73
+/- S&P 500	--	--	--	--	--	--	--	3.05	2.26	4.72	1.69
+/- Cat Avg	--	--	--	--	--	--	--	4.40	-3.17	2.81	1.19
Turnover Ratio %	--	--	--	--	--	7.00	17.00	39.00	33.00	11.00	11.00
Avg Net Assets (mil)	--	--	--	--	--	--	--	278	--	673	673
Expense Ratio	--	--	--	--	--	--	--	0.24	0.23	0.19	0.19
Stock %	--	--	--	--	--	0.00	0.00	0.00	0.00	0.00	0.00
Bond %	--	--	--	--	--	96.06	99.30	97.62	99.85	98.27	98.27

Risk/Reward

Morningstar	3-Year	5-Year	10-Year
Rating	★★★★	No Rating	No Rating
Risk	1.06	--	--
Return	7.66	--	--
Funds in Rating Group	52	--	--

Versus Benchmark	3-Year	5-Year	10-Year
Alpha	-0.87	--	--
Beta	2.12	--	--
R-Squared	0.89	--	--
Tracking Error	5.91	--	--
Information Ratio	0.57	--	--
Geo Excess Return	3.41	--	--

Versus Cat Avg	3-Year	5-Year	10-Year
Alpha	-1.96	--	--
Beta	1.55	--	--
R-Squared	0.95	--	--
Tracking Error	4.06	--	--
Information Ratio	0.31	--	--
Geo Excess Return	1.25	--	--

Miscellaneous	3-Year	5-Year	10-Year
Standard Deviation	9.87	--	--
Sharpe Ratio	0.77	--	--
Sortino Ratio	1.10	--	--

Manager Information

Earl E. McEvoy. MBA 1972 Columbia U.,BA English 1970 Dartmouth C.

Holding Analysis as of 12-31-2004

Composition

	%	#
Cash	1.73	--
U.S. Stocks	0.00	0*
Non-U.S. Stocks	0.00	
Bonds	98.27	218
Other	0.00	218
Total	100.00	218

*Total Stocks

Equity Style %

Value	Blend	Grwth	
--	--	--	Large
--	--	--	Mid
--	--	--	Small

Market Cap	%
Giant	--
Large	--
Medium	--
Small	--
Micro	--
Avg Mkt Cap (mil)	--

Measures	%	+/- Bmark	+/- Cat
Price/Earnings	--	--	--
Price/Book	--	--	--
Price/Sales	--	--	--
Price/Cash Flow	--	--	--
1 Yr Forward Growth Est	--	--	--
3 Yr Trailing Growth Rate	--	--	--

Fixed-Income Style

Short	Int	Long	
0	0	0	High
0	0	100	Med
0	0	0	Low

Avg Eff Duration [1]	11.14 Yrs
Avg Eff Maturity [1]	20.50
Avg Credit Quality [1]	A
Avg Wtd Coupon	6.78%
Avg Wtd Price	114.87%

[1] as of 12-31-2004

Credit Rating Breakdown	%	Maturity Breakdown	%
U.S. Govt	0.00	1-3	0.00
AAA	6.20	3-5	0.00
AA	30.02	5-7	0.00
A	49.42	7-10	10.04
BBB	13.69	10-15	13.11
BB	0.00	15-20	11.37
B or Below B	0.00	20-30	64.06
Not Rated	0.67	30+	1.42

Top 20 Holdings

	Style Box	Sector	Mkt Cap $mil	% Net Assets
Illinois St 5.1%	--	--	--	2.28
Sbcw Triparty Mtge	--	--	--	1.72
Hartford Life 7.375%	--	--	--	1.42
Natl Rural Utils Coop Fin 8%	--	--	--	1.36
Us Bk Natl Assn 6.3%	--	--	--	1.25
Intl Busn Machs 7%	--	--	--	1.22
Wal Mart Stores 7.55%	--	--	--	1.21
Hydro-Quebec 9.4%	--	--	--	1.21
Goldman Sachs Grp 6.125%	--	--	--	1.20
Intl Bk For Recon&Dev 7.625%	--	--	--	1.17
New York Life Ins 144A 5.875%	--	--	--	1.12
Aluminum 6.75%	--	--	--	1.08
General Elec Cap 8.125%	--	--	--	1.05
Liberty Mut Ins 144A 8.5%	--	--	--	1.04
Dow Chem 7.375%	--	--	--	1.01
Du Pont E I De Nemours 6.5%	--	--	--	1.00
Proc & Gambl Pft Shr Tr & Esop 9.36%	--	--	--	0.97
Royal Bk Scotland Grp 5%	--	--	--	0.96
General Elec Cap 6.75%	--	--	--	0.94
Bellsouth 6.875%	--	--	--	0.94

Holding Details

	%
Assets in top 10 Holdings	14.07
Assets in top 25 Holdings	28.62

Top 3 Sectors	%	+/- Bmark	+/- Cat
--	--	--	--
--	--	--	--
--	--	--	--

Super Sectors	%	+/- Bmark	+/- Cat
Information	--	--	--
Service	--	--	--
Manufacturing	--	--	--

Super Regions	%	+/- Bmark	+/- Cat
Americas	--	--	--
Greater Europe	--	--	--
Greater Asia	--	--	--

Investment Strategy

Vanguard Long-Term Corporate Bond Fund seeks current income consistent with maintenance of principal and liquidity.

The fund typically invests at least 80% of assets in high-quality corporate bonds; it invests at least 80% of assets in a combination of U.S. government securities and investment-grade corporate bonds. The average weighted maturity generally ranges from 15 to 25 years.

Operations

Minimum Retail	--	Management Fee	0.17%	Firm Name	Vanguard
Minimum Institutional	--	Sales Fees	0.00F 0.00D 0.00R	Phone	800-662-7447
Inception Date	2-12-2001	12b-1 Fees	0.00%	Web Address	www.vanguard.com

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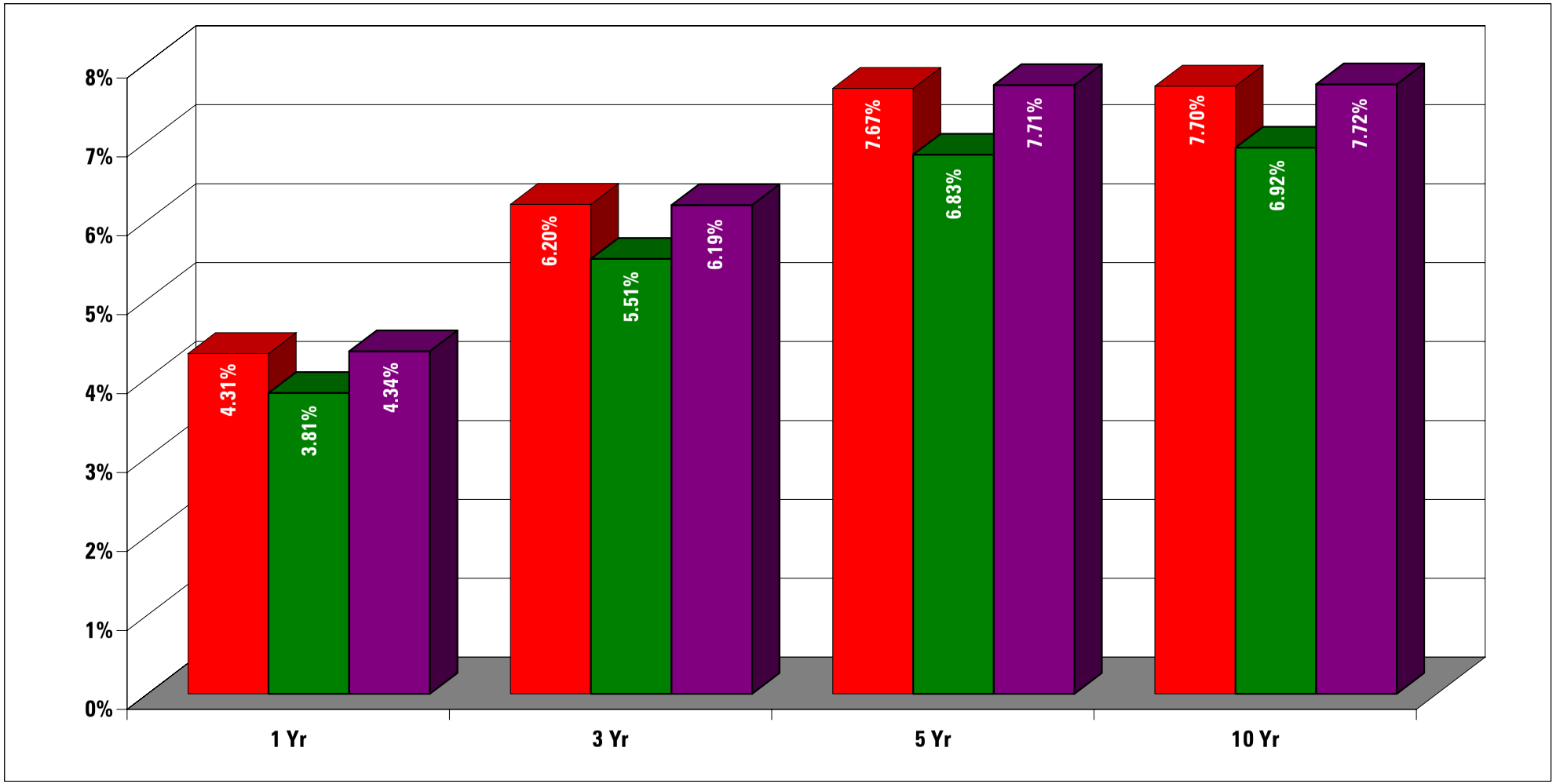
MORNINGSTAR®

U.S. Debt Index Fund

December 31, 2004

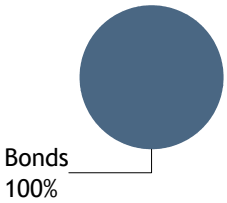


Fund Name	Morningstar Category	Fixed Style Box	Total Return 1 Yr	Total Return 3 Yr	Total Return 5 Yr	Total Return 10 Yr	Mstar Rating 3 Yr	% Rank Category 3 Yr
U.S. Debt Index Fund	Intermediate-Term Bond	-	4.31%	6.20%	7.67%	7.70%	-	-
Category Average Tot Ret: Interm-Term Bond Funds	Intermediate-Term Bond	-	3.81%	5.51%	6.83%	6.92%	-	-
Benchmark Index: LB Aggregate Bond Index	-	-	4.34%	6.19%	7.71%	7.72%	-	-

US Debt Index Fund

What the fund invests in:

This is an index fund that seeks to match the performance of the Lehman Brothers Aggregate Bond Index by investing in a diversified sample of the bonds that make up the index. The index is the broadest measure of the US investment-grade bond market and is comprised of US Treasury and federal agency bonds, corporate bonds, residential and commercial mortgage-backed securities and asset-backed securities.



Performance Returns (%)

	FUND	BENCHMARK[1]
Fourth Quarter	0.95	0.95
Year to Date	4.31	4.34
One Year	4.31	4.34
Three Year*	6.20	6.20
Five Year*	7.67	7.71
Ten Year*	7.70	7.72

**Average annualized return*
[1]Source - Lehman Aggregate Index

Why invest in bonds?

Bond investments are an important part of a well-planned investment strategy. Called fixed income securities because they make specified payments on a regular basis, bonds can act as a moderating force in an investment portfolio by sheltering investors from fluctuations in other assets such as stocks.

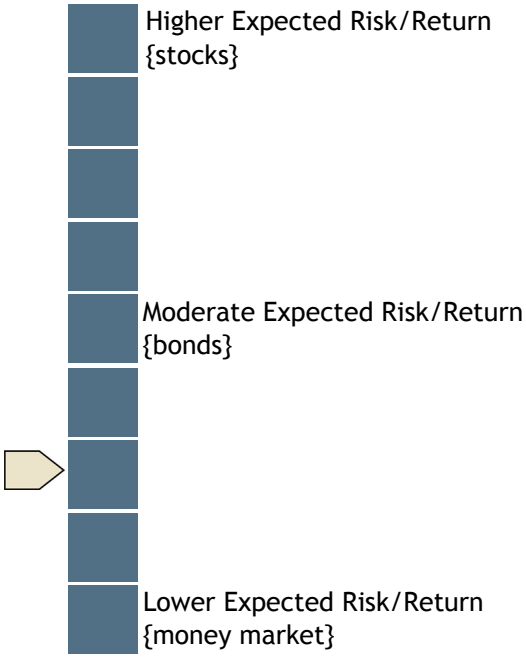
Who should consider investing in this fund?

This fund is intended for intermediate-term investors seeking moderate returns by investing in a diversified portfolio of high-quality fixed income securities. As with any security, an investment in bonds is subject to risk.

Holdings (%)

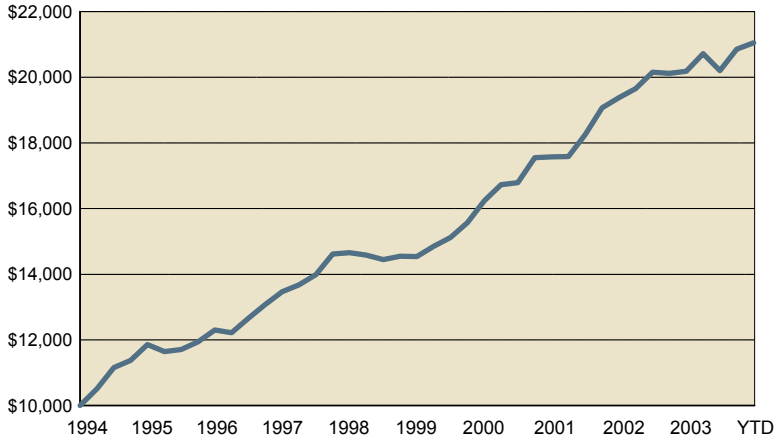
Mortgages	35.04
US Treasuries	24.76
Industrial	11.05
US Agencies	11.03
Finance	7.95
Non-US Credit	3.93
Commercial Mortgage-Backeds	3.00
Utility	1.67
Asset-Backed	1.36

Risk/Return Potential



This chart is for illustrative purposes only and does not predict future risk or performance.

Growth of $10,000



This graph represents the growth of a hypothetical investment of $10,000. It assumes reinvestment of all income, and does not take into consideration any management fees. Past performance is no guarantee of future results.

Performance Notes

All values are unaudited and subject to revision. All income is reinvested in the fund. The fund's inception is 2/1/01. Fund returns since inception are reported net of management fees and certain transaction costs and expenses charged to the fund. Returns prior to inception are those of a fund with similar investment strategy and are calculated gross of investment management fees. The Lehman Brothers Aggregate Index returns do not reflect any management fees, transaction costs or other expenses. Past performance does not guarantee future results. Any returns shown as less than one year are cumulative returns.

The fund is not sponsored, endorsed, sold or promoted by Lehman. Lehman makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in fund particularly or the ability of the Lehman Index to track general bond market performance. Lehman's only relationship to the Licensee and fund is the licensing of the Lehman Index which is determined, composed and calculated by Lehman without regard to the Licensee or the fund. Lehman has no obligation to take the needs of the Licensee and the fund or the owners of the fund into consideration in determining, composing or calculating the Lehman Index. Lehman is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Lehman has no obligation or liability in connection with the administration, marketing or trading of the fund.

LEHMAN DOES NOT GUARANTEE THE QUALITY, ACCURACY AND/OR THE COMPLETENESS OF THE LEHMAN INDEX OR ANY DATA INCLUDED THEREIN, OR OTHERWISE OBTAINED BY LICENSEE, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE LEHMAN INDEX CONNECTION WITH THE RIGHTS LICENSED HEREUNDER OR FOR ANY OTHER USE. LEHMAN MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OF FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE LEHMAN INDEX OR ANY DATA INCLUDED THEREIN, WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL LEHMAN HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Additional Information

Avg Coupon	5.25
Avg Yield	5.03
Wtd Avg Life	6.29
Avg Duration	4.25
Number of Holdings	3,889

Quality Breakdown (%)

AAA+	70.67
AAA	6.82
AA	2.56
A	9.82
BBB	10.10
NR	0.03

Fees and Expenses

Total management fees and other expenses charged to the fund were approximately 0.05% of the fund's estimated average assets.

Fund Manager

Barclays Global Investors, N.A. is the Fund's manager and trustee. Barclays Global Investors is headquartered in San Francisco, CA, and is owned by Barclays Bank PLC, one of the UK's largest companies. Barclays Global Investors employs more than 2,000 people around the world, and manages assets for many of the world's leading institutional investors. Barclays Global Investors uses a team approach in managing investment portfolios. For more information about BGI, please go to www.barclaysglobal.com.

Disclaimers

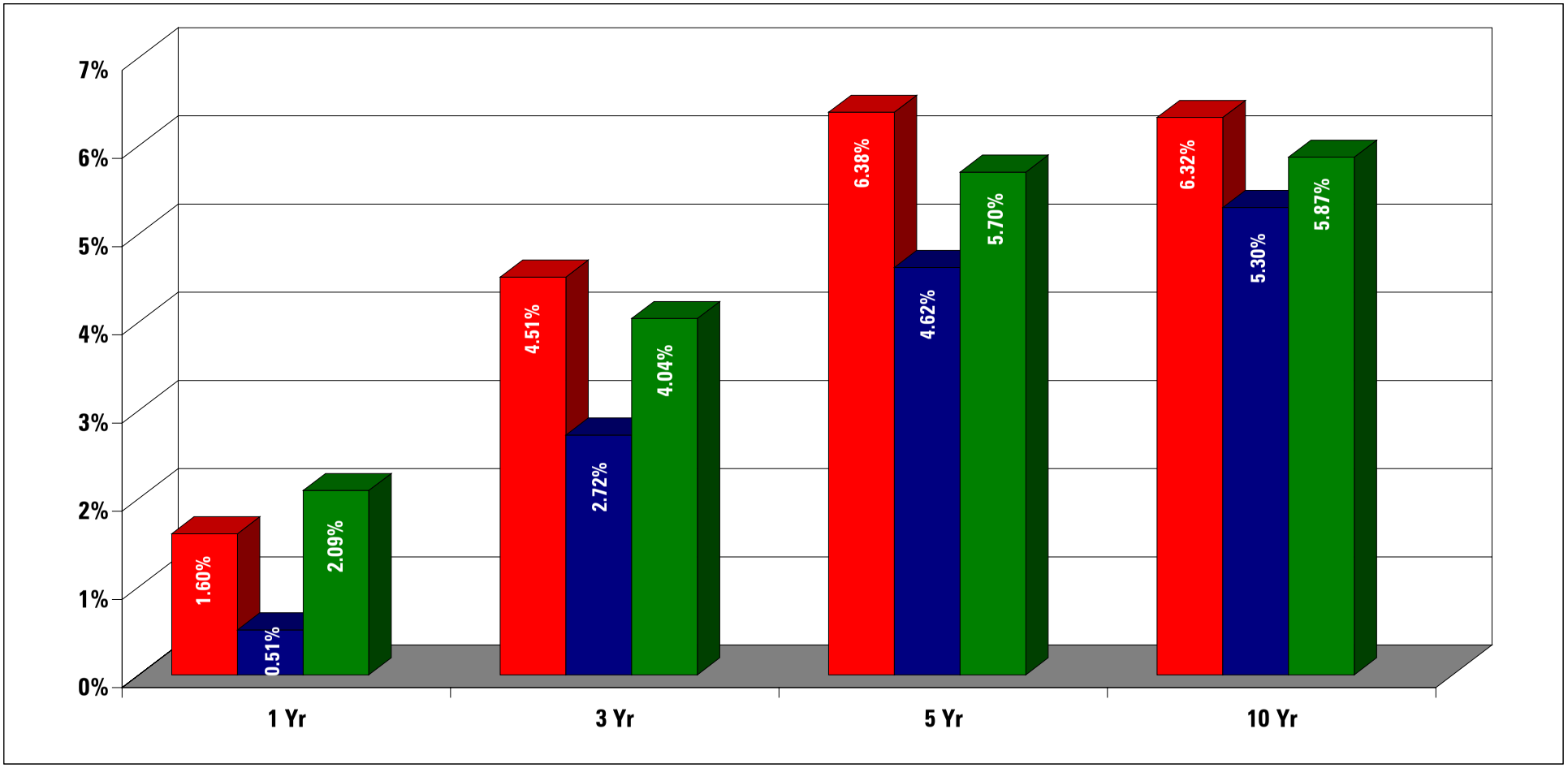
The fund is NOT FDIC insured, is NOT an obligation or deposit of, or guaranteed by, Barclays Global Investors or its affiliates and involves investment risk, including possible loss of principal.

The fund is a collective investment fund and is privately offered. Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

www.barclaysglobal.com

Federated U.S. Government Securities Fund: 2-5 Year (Instl Class)

December 31, 2004

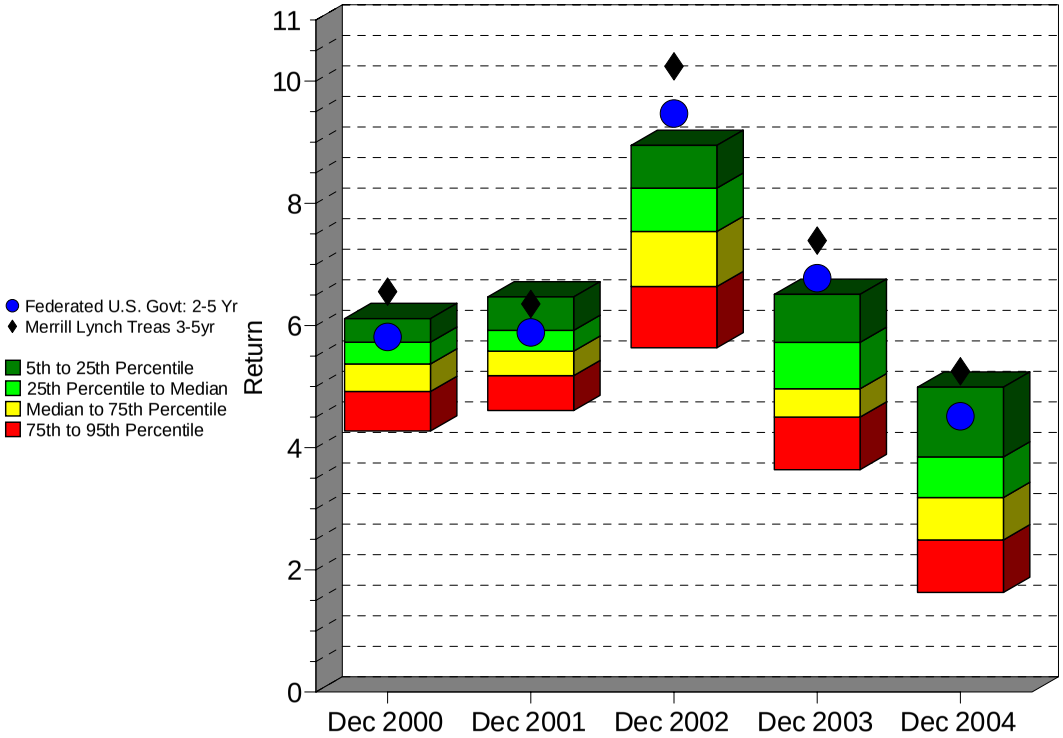


Fund Name	Morningstar Category	Fixed Style Box	Total Return 1 Yr	Total Return 3 Yr	Total Return 5 Yr	Total Return 10 Yr	Mstar Rating 3 Yr	% Rank Category 3 Yr
Federated US Govt Securities Fund: 2-5 Yr (Instl Shares)	Short-Term Government	Short/High Q	1.60%	4.51%	6.38%	6.32%	★★★★★	8
Peer Group Average Tot Ret: ST Govt Treasury 2-5 Yr Funds	-	-	0.51%	2.72%	4.62%	5.30%	-	-
Category Average Tot Ret: Lipper Short-Intermediate US Govt Funds	-	-	2.09%	4.04%	5.70%	5.87%	-	-
Benchmark Index: Merrill Lynch 3-5 Year Treasury Index	-	-					-	-

Federated U.S. Government Securities Fund: 2-5 Year (Instl Class)

Manager vs Universe: Return

Morningstar Short Term Govt Bond Universe



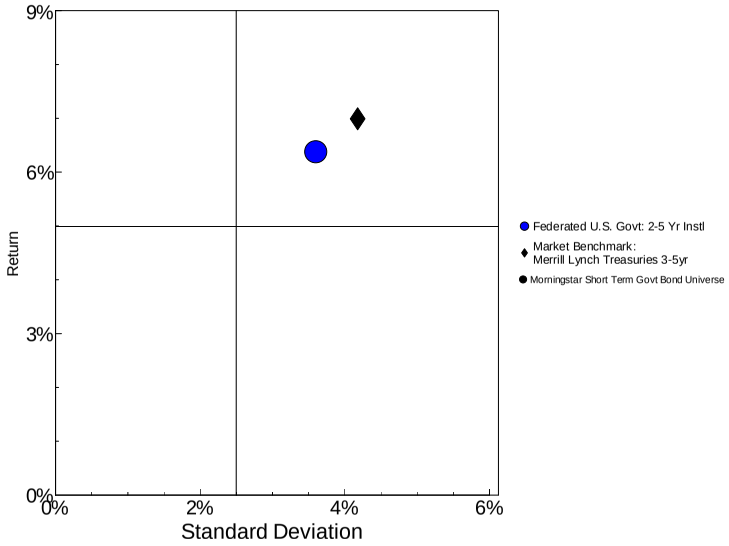
	Dec 2000 106 mng	Dec 2001 113 mng	Dec 2002 116 mng	Dec 2003 124 mng	Dec 2004 133 mng
5th Percentile	6.11%	6.47%	8.95%	6.51%	4.99%
25th Percentile	5.73%	5.92%	8.25%	5.72%	3.85%
Median	5.37%	5.58%	7.54%	4.96%	3.18%
75th Percentile	4.92%	5.18%	6.64%	4.50%	2.49%
95th Percentile	4.27%	4.61%	5.63%	3.64%	1.63%
Federated U.S. Govt: 2-5 Yr Instl	5.81%	5.89%	9.47%	6.77%	4.51%
Merrill Lynch Treasuries 3-5yr	6.55%	6.35%	10.24%	7.39%	5.25%

Morningstar Short Term Govt Bond Universe

Manager Risk/Return

Single Computation

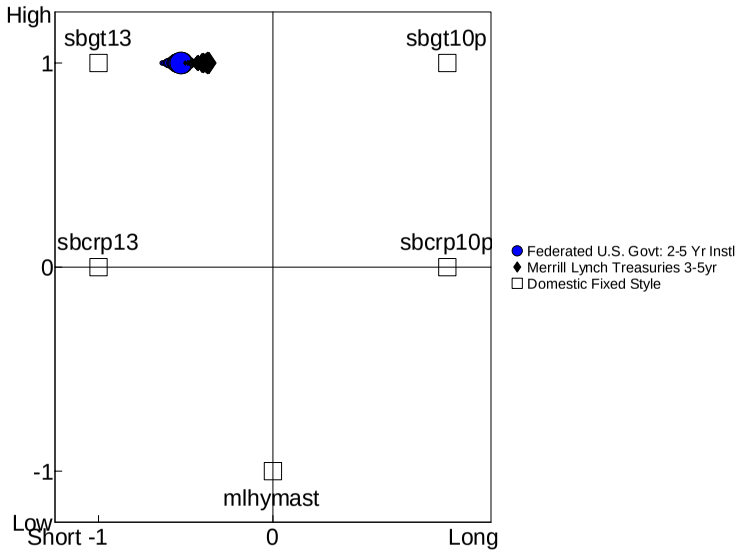
January 2000 - December 2004



Manager Style

36-Month Moving Windows, Computed Monthly

January 2000 - December 2004



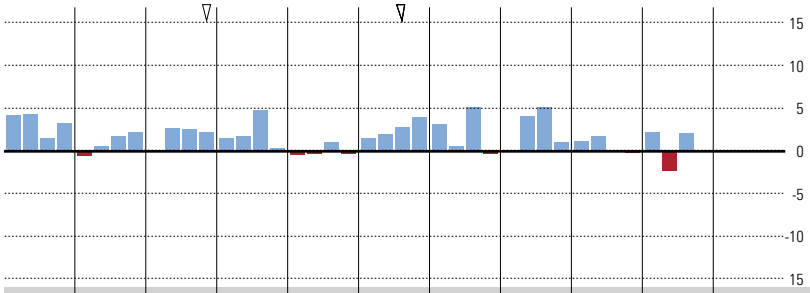
Created with Zephyr StyleADVISOR. Manager returns supplied by: Morningstar, Inc.

Federated U.S. Govt: 2-5 Yr Instl

Data Updated Through 2-28-2005

Benchmark LB Aggregate | **Morningstar Category** Short Government | **Overall Rating** ★★★★★ Out of 146 investments

Trailing Return	Total Return %	+/- Benchmark	+/- Cat Avg	Category % Rank
1 Mo	-0.69	-0.10	-0.38	96
3 Mo	-0.25	-1.20	-0.36	94
6 Mo	-0.77	-2.03	-0.76	95
YTD	-0.74	-0.77	-0.49	96
1 Yr	-0.56	-2.99	-0.77	84
3 Yr	3.78	-1.80	1.10	9
5 Yr	6.17	-1.35	1.31	7
10 Yr	5.88	-1.38	0.67	13
15 Yr	6.46	-1.30	0.42	18
Inception	7.37	--	--	3



▼ Manager Change
▽ Partial Mgr Change
■ Quarterly Fund Return

History	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005--2
Performance Quartile (within category)											
Total Return %	13.57	3.58	7.12	8.11	-0.52	10.16	8.33	9.92	2.22	1.60	-0.74
+/- S&P 500	-4.90	-0.03	-2.56	-0.56	0.31	-1.47	-0.09	-0.35	-1.88	-2.74	-0.77
+/- Cat Avg	1.42	-0.23	0.37	1.58	-1.74	1.79	1.17	3.10	0.85	0.27	-0.49
Turnover Ratio %	--	--	--	--	--	172.00	77.00	66.00	31.00	52.00	52.00
Avg Net Assets (mil)	--	--	--	--	--	660	555	571	--	885	885
Expense Ratio	--	--	--	--	--	0.56	0.57	0.57	0.57	0.57	0.57
Stock %	--	--	--	--	--	0.00	0.00	5.30	0.00	0.00	0.00
Bond %	--	--	--	--	--	100.00	100.00	94.70	95.83	96.25	96.25

Risk/Reward

Morningstar	3-Year	5-Year	10-Year
Rating	★★★★★	★★★★★	★★★★
Risk	0.16	0.12	0.10
Return	2.32	3.38	1.84
Funds in Rating Group	146	132	91

Versus Benchmark	3-Year	5-Year	10-Year
Alpha	-1.14	-0.54	-0.65
Beta	0.85	0.84	0.79
R-Squared	0.89	0.87	0.87
Tracking Error	1.42	1.39	1.36
Information Ratio	-1.19	-0.90	-0.94
Geo Excess Return	-1.69	-1.25	-1.28

Versus Cat Avg	3-Year	5-Year	10-Year
Alpha	0.37	0.14	0.15
Beta	1.68	1.58	1.48
R-Squared	0.97	0.96	0.95
Tracking Error	1.69	1.42	1.21
Information Ratio	0.67	0.91	0.57
Geo Excess Return	1.13	1.31	0.69

Miscellaneous	3-Year	5-Year	10-Year
Standard Deviation	3.95	3.61	3.21
Sharpe Ratio	0.58	0.93	0.57
Sortino Ratio	0.89	1.56	0.91

Manager Information

Susan M. Nason, CFA Since 1992. MSIA Finance 1987 Carnegie Mellon U.,BA Applied Math. 1983 U. of Maine-Orono
Robert J. Ostrowski, CFA Since 1990. MS Finance 1987 Carnegie Mellon U.,BS Computer Science 1985 Westminster C.

Investment Strategy

Federated U.S. Government Securities: 2-5 Year Trust seeks current income.

The fund invests only in U.S. government securities with a dollar weighted average duration between two and five years. The fund may enter into repurchase agreements.

Holding Analysis as of 12-31-2004

Composition

	%	#
Cash	3.75	--
U.S. Stocks	0.00	0*
Non-U.S. Stocks	0.00	
Bonds	96.25	28
Other	0.00	28
Total	100.00	28

*Total Stocks

Equity Style %

Value	Blend	Grwth	
--	--	--	Large
--	--	--	Mid
--	--	--	Small

Market Cap	%
Giant	--
Large	--
Medium	--
Small	--
Micro	--
Avg Mkt Cap (mil)	--

Measures	%	+/- Bmark	+/- Cat
Price/Earnings	--	--	--
Price/Book	--	--	--
Price/Sales	--	--	--
Price/Cash Flow	--	--	--
1 Yr Forward Growth Est	--	--	--
3 Yr Trailing Growth Rate	--	--	--

Fixed-Income Style

Short	Int	Long	
100	0	0	High
0	0	0	Med
0	0	0	Low

Avg Eff Duration [1]	3.10 Yrs
Avg Eff Maturity [1]	--
Avg Credit Quality [1]	AAA
Avg Wtd Coupon	4.75%
Avg Wtd Price	104.27%

[1] as of 12-31-2004

Credit Rating Breakdown	%	Maturity Breakdown	%
U.S. Govt	100.00	1-3	35.86
AAA	0.00	3-5	54.31
AA	0.00	5-7	3.51
A	0.00	7-10	6.32
BBB	0.00	10-15	0.00
BB	0.00	15-20	0.00
B or Below B	0.00	20-30	0.00
Not Rated	0.00	30+	0.00

Top 20 Holdings	Style Box	Sector	Mkt Cap $mil	% Net Assets
US Treasury Note 3.125%	--	--	--	9.30
US Treasury Note 3.5%	--	--	--	6.18
US Treasury Note 4.375%	--	--	--	6.01
US Treasury Note 3.5%	--	--	--	5.12
US Treasury Note 3.375%	--	--	--	5.08
US Treasury Note 3.5%	--	--	--	4.94
US Treasury Note 3.875%	--	--	--	4.12
US Treasury Note 4%	--	--	--	4.08
US Treasury Note 6.625%	--	--	--	3.77
FHLBA 7.25%	--	--	--	3.74
US Treasury Note 6.25%	--	--	--	3.49
US Treasury Note 6.5%	--	--	--	3.38
FHLBA 7.625%	--	--	--	3.27
US Treasury Note 3%	--	--	--	3.25
US Treasury Note 5.5%	--	--	--	3.23
US Treasury Note 3.25%	--	--	--	2.96
US Treasury Bond 13.25%	--	--	--	2.82
FHLBA 5.125%	--	--	--	2.81
US Treasury Note 6%	--	--	--	2.68
US Treasury Note 3.5%	--	--	--	2.61

Holding Details

	%
Assets in top 10 Holdings	52.37
Assets in top 25 Holdings	93.04

Top 3 Sectors	%	+/- Bmark	+/- Cat
--	--	--	--
--	--	--	--
--	--	--	--

Super Sectors	%	+/- Bmark	+/- Cat
Information	--	--	--
Service	--	--	--
Manufacturing	--	--	--

Super Regions	%	+/- Bmark	+/- Cat
Americas	--	--	--
Greater Europe	--	--	--
Greater Asia	--	--	--

Operations

Minimum Retail	--	Management Fee	0.40%	Firm Name	Federated
Minimum Institutional	--	Sales Fees	0.00F 0.00D 0.00R	Phone	800-341-7400
Inception Date	2-18-1983	12b-1 Fees	--	Web Address	www.federatedinvestors.com

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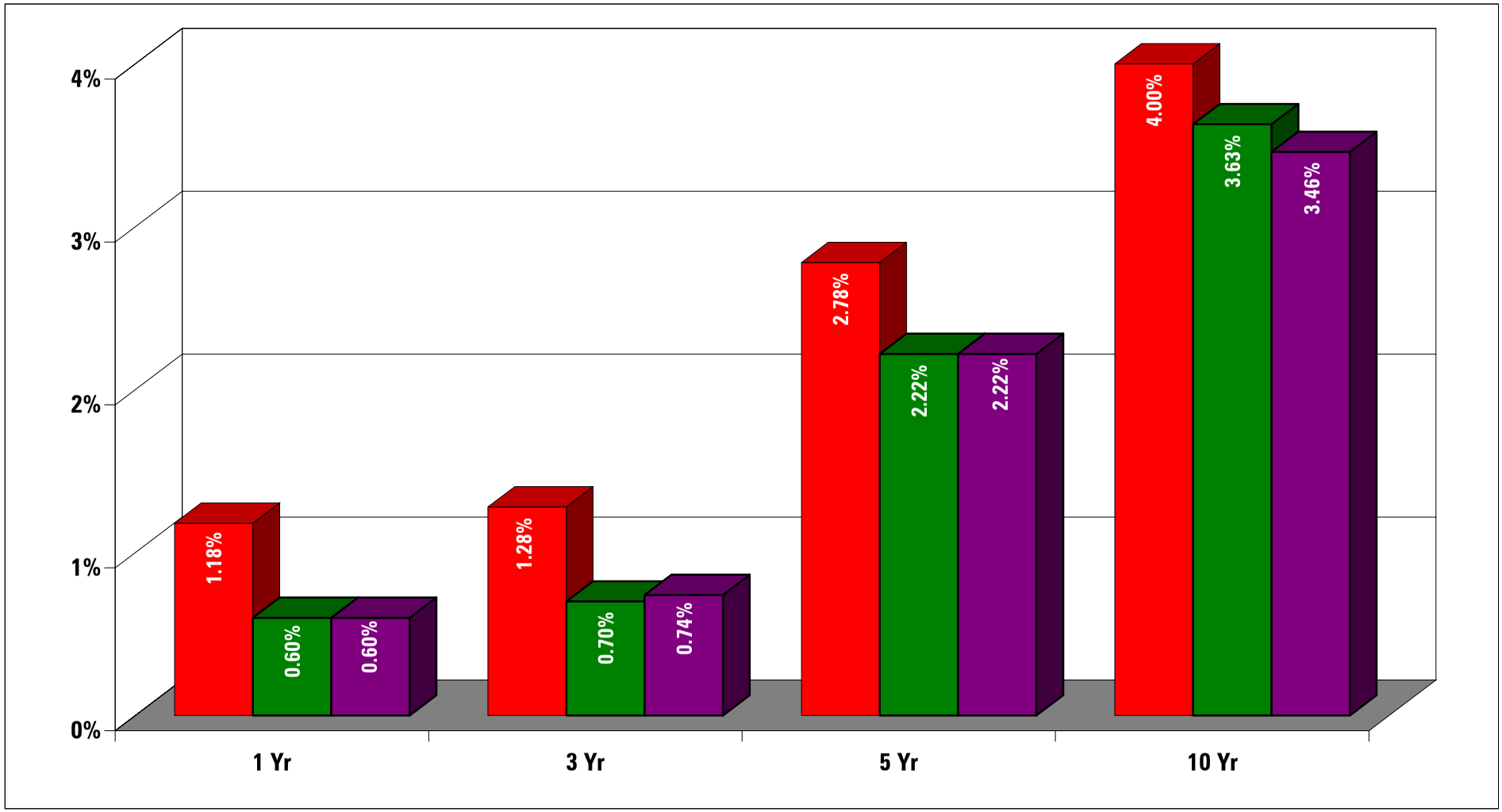
MORNINGSTAR®

Vanguard Admiral Treasury Money Market Fund

December 31, 2004

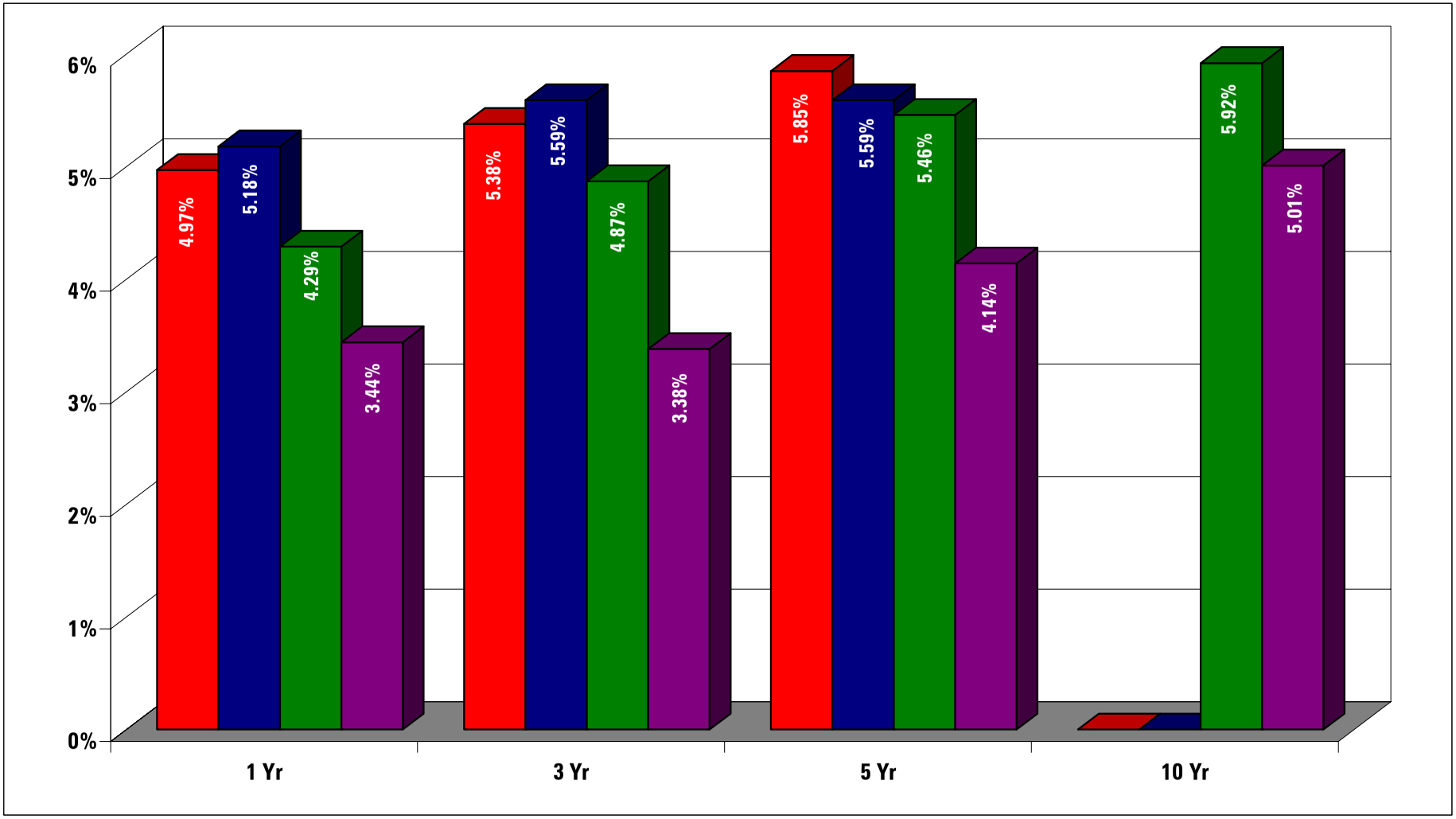


Fund Name	Total Return 1 Yr	Total Return 3 Yr	Total Return 5 Yr	Total Return 10 Yr
Vanguard Admiral Treasury Money Market Fund	1.18%	1.28%	2.78%	4.00%
Peer Group Average Tot Ret: Lipper US Treasury Money Market Funds	0.60%	0.70%	2.22%	3.63%
Benchmark Index: iMoneyNet Money Fund Report Avg 100% Treasury Fund	0.60%	0.74%	2.22%	3.46%

c

Wisconsin Stable Value Option

December 31, 2004



Fund Name	Total Return 1 Yr	Total Return 3 Yr	Total Return 5 Yr	Total Return 10 Yr
Wisconsin Stable Value Option - Net of Fees	4.97%	5.38%	5.85%	N/A
Wisonsin Stable Value Option - Gross of Fees	5.18%	5.59%	5.59%	N/A
Peer Group Average: Hueler Analytics Pooled Fund Universe Average	4.29%	4.87%	5.46%	5.92%
Benchmark Index: 5 Year CMT Index	3.44%	3.38%	4.14%	5.01%

Fourth Quarter 2004

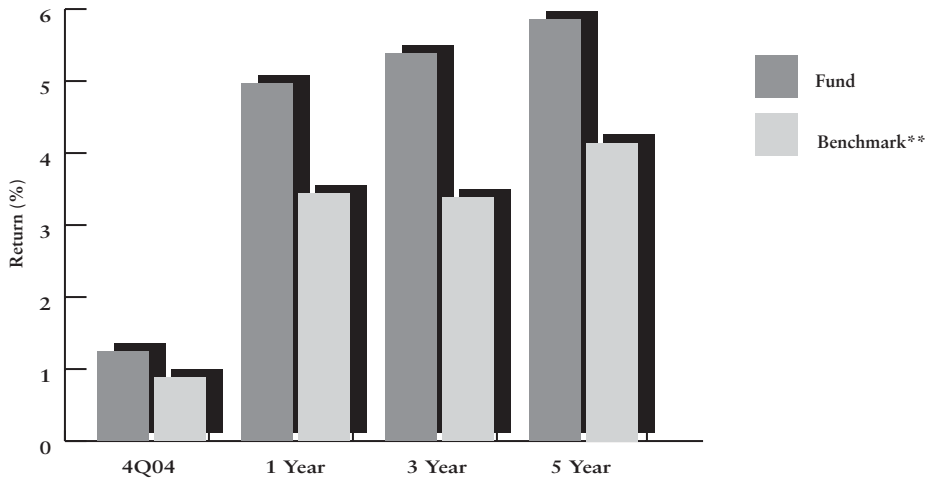
Wisconsin Deferred Compensation Plan - Stable Value Fund

Investment Objectives

The WDC Stable Value Fund is conservatively managed to protect principal while providing the potential for higher rates of return compared to other conservative investments, such as money market funds. To achieve this, the fund invests in diversified portfolios of intermediate maturity fixed income securities. To provide a stabilized earnings rate and for benefit payments at book value (deposits plus interest), the fund enters into contracts to guarantee book value with highly-rated financial institutions.

In managing the fixed income securities, the fund incorporates the investment styles of three nationally recognized fixed income managers. Within the constraints of the fund's overall investment objectives and high quality guidelines, each company manages a portfolio in their unique style. Blending the different investment styles of the managers provides broader portfolio diversification and additional return stability in varying economic and interest rate environments.

Annualized Performance (%)



As of 12/31/04	*4Q04*	*1 Year*	*3 Year*	*5 Year*
WDC Fund (After Fees)*	1.24	4.97	5.38	5.85
Benchmark**	0.88	3.44	3.38	4.14

**5 Year Constant Maturity Treasury

Portfolio Characteristics

Blended Yield (After Fees)	4.96%
Weighted Average Quality	AA
Weighted Average Maturity	3.4 Years
Total Assets	$281,280,397

Investment & Contract Issuer Credit Quality

Caisse des Depots FP Inc.	AAA
J.P. Morgan Chase Bank	AA-
Monumental Life Ins. Co.	AA
Union Bank of Switzerland AG	AA+
Wells Fargo Stable Return Fund	AA+

Fund Management

Galliard Capital Management, a subsidiary of Wells Fargo & Company, serves as the overall stable value manager for the Fund. Alliance Capital and Pacific Investment Management Company (PIMCO), both nationally recognized fixed income managers, are sub-advisors to the Fund.

*The Fund is not insured by the FDIC, Federal Reserve Bank, nor guaranteed by Wells Fargo Bank N.A. Performance is reported net of management fees of approximately 0.21%. Performance may vary by participant, depending on timing of cashflows. Past performance is no guarantee of future results. For more information on the fund please contact your program administrator.

Marshall & Ilsley Bank, Milwaukee Wisconsin*

FDIC Insured Savings Option

December 31, 2004

2,703 Participant Accounts – 1.52% of Total
$29,814,228 in Assets – 1.91% of Total
M&I became the FDIC provider on December 29, 2000

2004 Review of the FDIC Option Compared to Board's Established Criteria	
Board's Criteria	**2004 Assessment**
Maintain Federal Deposit Insurance Corporation (FDIC) coverage.	M&I continued to provide FDIC protection to Plan participants during the 4th Qtr 2004.
Meet the capital ratio as prescribed by the U.S. government.	Their risk adjusted capital ratio as of December 31, 2004 was 11.22% and met the requirements of the U.S. government for continuing FDIC coverage.
Minimum of $1 billion in assets.	Their assets are currently $40.4 billion, which exceeds the minimum size requirement.

Upon the effective date of the agreement the State will determine the dollar level of assets on deposit in the State Account upon which the fixed rate calculation will be applied, with the remaining assets on deposit being assigned to the floating rate calculation. The fixed and floating rate assigned to each portion of Plan assets is calculated as described in A and B below. The rate that will be applied to all Participant Savings Account balances will be the blended rate of return. This rate will be determined on a quarterly basis.

A. **FIXED RATE**: The fixed rate is based on the 12 month LIBOR, not to exceed the remaining term of the Agreement, less a spread of 0.25% to be reset annually. The rate will be determined by published sources as of two business days prior to the account reset date.
B. **FLOATING RATE**: The floating rate will be based on the 3 month LIBOR, not to exceed the remaining term of the Agreement, less a spread of 0.25% to be reset quarterly. This rate will be determined by published sources as of two (2) business days prior to the account reset date.

Date	1 Year LIBOR	3 Month LIBOR	Blended Rate	Blended Rate – 0.25%
Dec 29, 2003	**1.440%**	**1.178%**	**1.243%**	**0.993%**
Mar 29, 2004	**1.440%**	**1.124%**	**1.203%**	**0.953%**
Jun 28, 2004	**1.440%**	**1.606%**	**1.565%**	**1.315%**
Sep 28, 2004	**1.440%**	**1.999%**	**1.862%**	**1.612%**
Dec 29, 2004	**3.100%**	**2.590%**	**2.717%**	**2.467%**

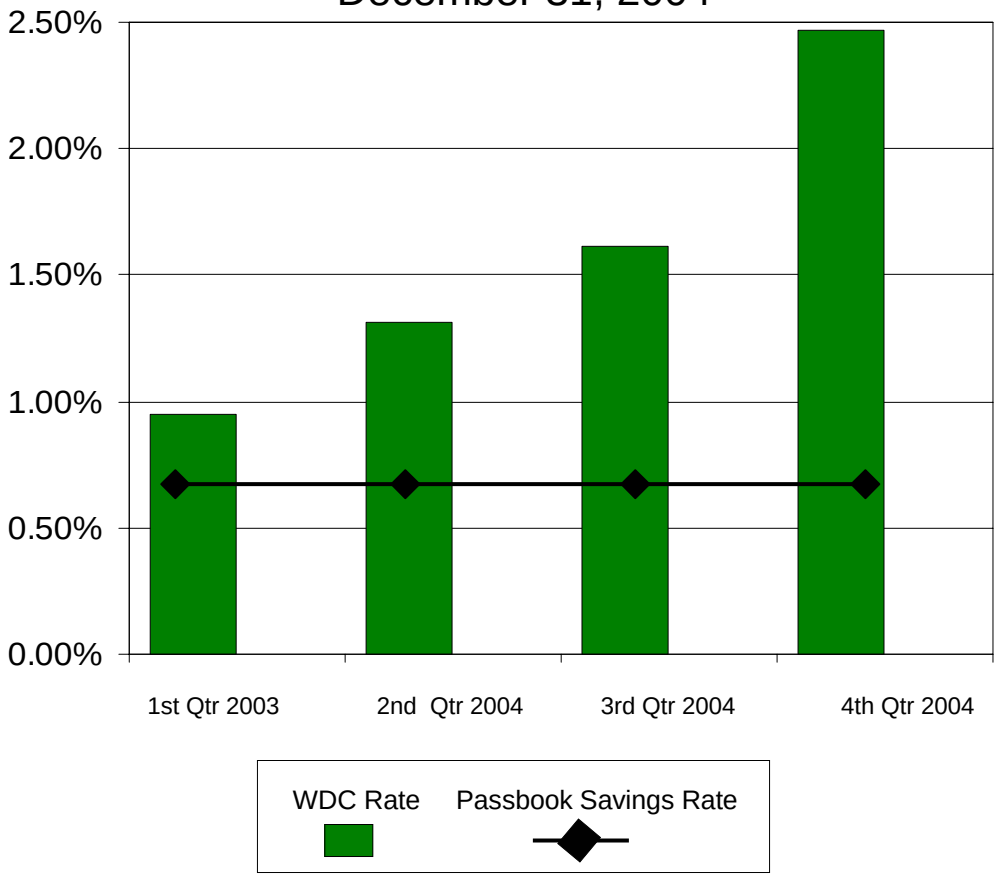
The following page compares M&I's quarterly rates credited to WDC participants with their passbook savings rates paid throughout the year.

* The M&I Bank of Southern Wisconsin merged with the Marshall & Ilsley Bank, Milwaukee, Wisconsin (M&I).

Marshall & Ilsley Bank

FDIC

December 31, 2004



	1st Qtr 2004	2nd Qtr 2004	3rd Qtr 2004	4th Qtr 2004
M&I's WDC Rate	0.953%	1.315%	1.612%	2.467%
M&I's Passbook Savings Rate*	0.55%	0.55%	0.55%	0.55%

*The WDC Rate is declared at the beginning of each quarter and is guaranteed for the quarter. The Passbook Savings Rate is subject to change at any time. The table above reflects the highest passbook rate in effect during each month of the respective quarter.

Wisconsin Deferred Compensation Program
Deferred Compensation Board
Investment Policy Statement

Approved by the Deferred Compensation Board November 1998
Last Revised: February 2005

Objective:

The Wisconsin Deferred Compensation Program (WDC) will provide participants with the ability to invest pre-tax income in a broad range of investment alternatives with diverse risk and return characteristics. The Deferred Compensation Board's goal is to ensure the WDC offers sufficient investment choices to meet participants' needs when establishing their personal retirement savings portfolio.

Investment Spectrum:

The Board will maintain a core investment spectrum, normally between eight and twenty options, to ensure sufficient choices are available and are reasonable in number to allow the average participant to decide which options best meet their personal needs. The spectrum will be comprised of fixed options and publicly traded mutual fund options from the following categories:

1. *Fixed income/cash investments - FDIC insured bank account option, stable value fund, or money market mutual fund.*

2. *Bond mutual funds - government or corporate bond funds, domestic or international, active or passive management.*

3. *Balanced mutual fund – combining equity and bond investments in one option*

4. *Domestic large cap equity mutual funds – including both active and passive (index) investments; funds with investment objectives that may include: growth and income, growth, aggressive growth, value, and blend of growth and value.*

5. *Domestic small and mid cap equity mutual funds – growth, value or blend.*

6. *International or foreign equity mutual funds – growth, value or blend.*

7. *Lifecycle funds – age-based portfolios for multiple time horizons.*

Selection Process:

The Board may from time to time provide additional investment alternatives and may change the categories of funds offered to maintain a broad spectrum to address participants' changing needs or changes to the investment industry. The Board has established minimum criteria for selecting and evaluating the options offered by the WDC.

Mutual fund options are selected from the universe of publicly traded funds through a comprehensive search process. For an option to be considered for the WDC, it must meet the established minimum requirements in regard to: asset size, years in operation, costs (expense ratio and sales fees), and historical performance. Once the initial screening has occurred, options are further analyzed based on criteria that includes, but is not limited to: short and long term performance as compared to peer group average and benchmarks, risk/return measurements, manager tenure, and industry ratings (such as *Morningstar*). Fixed income investments must also meet minimum criteria established by the Board (see attachment 1) and are selected from a competitive request for proposal process.

Evaluation Process:

To ensure options continue to be suitable for offering to WDC participants and are consistent with the established investment policy, the Board completes a comprehensive evaluation each year. Performance benchmarks are specifically established for each investment option and include a comparison to their peer group average, an appropriate index measurement, and an internal benchmark identified by the fund manager. Volatility is also measured by an analysis of risk versus return.

If the Board determines an option is no longer acceptable for continued offering, the Board may close the investment to new participant elections or initiate the process to phase the option out of the WDC and require participants to move account balances to an alternate choice. The steps in the review process are as follows:

1. *A determination is made that a fund is unacceptable for offering. The Board can either close the fund to new elections and proceed with step 2, or initiate the phase out process to remove the fund from the WDC and skip step 2 and 3 and go directly to step 4.*

2. *As a result of the next year's annual review, if it is determined to once again be acceptable, the fund is re-opened to participant elections.*

3. *If improvements have occurred but it is not completely meeting all established criteria and/or there are remaining questions about its performance in can be continued in it's current closed status for an additional year.*

4. *If the review demonstrates that the fund continues to be unacceptable for offering, the Board can initiate the process to phase it out of the WDC over a minimum of a one-year period (as required in Wisconsin Administrative Code ETF 70.08(3).*

5. *Participants are instructed to re-direct deferrals to an alternate choice within a period of not less than six-months from the original notification. If this action is not taken, deferrals being directed into the option being removed will automatically be redirected to an alternate option as designated by the Board.*

6. *Participants are instructed to transfer existing balances to an alternate choice within a period of not less than one year from the original notification. If this action is not taken, account balances not exchanged out of the option being removed will automatically be redirected to an alternate option as designated by the Board.*

Responsibilities:

Deferred Compensation Board – The Board is responsible for selecting appropriate investment options for offering by the WDC and monitoring the selections to ensure they continue to be acceptable for long-term retirement savings.

Investment Providers – The companies contracted to provide an investment option to the WDC are responsible for following the investment objectives that were either, identified during the competitive bid process (for fixed income options) or stated in their fund prospectus (for mutual funds).

Department of Employe Trust Funds and Administrative Services Provider staff – Staff is responsible for completing the annual evaluation to monitor the WDC investment choices and providing sufficient analysis and information on which the Board can base decisions regarding maintaining, removing or adding investment options to the WDC. Staff is also responsible for providing sufficient information

about the available investment choices and how to structure a retirement savings portfolio to enable participants to make informed decisions.

Participants – Investment decisions are the full responsibility of participants and their beneficiaries. Although the Board monitors the options that are being made available, participants are responsible for deciding which, if any, of the available choices are the most appropriate for their supplemental retirement savings needs.

Investment Objectives and Guidelines

State of Wisconsin Deferred Compensation Plan - Stable Value Fund

Investment Objectives:

The primary objective of the portfolio is to provide safety of principal and a stable credit rate, while generating a competitive return. The underlying fixed income portfolio on an aggregated basis shall conform to the following guidelines.

A. SECTOR

Fund Level	Minimum Weighting	Target Weighting	Maximum Weighting
Cash Equivalents & Buffer	15%	20%	30%
Managed Synthetics*	70%	80%	85%
Underlying Asset Level			
U.S. Government/Agency	0%		100%
Corporates	0%		50%
Asset Backed	0%		25%
Mortgage Backed	0%		65%
Non-U.S. Issuers (Yankee only)	0%		10%

No more than 5% of the aggregate portfolio will be invested in any one corporate issuer.

No more than 10% of aggregate portfolio will be invested in any other issuer other than the U.S. Government or its agencies.

No more than 20% of aggregate portfolio at time of purchase will be invested in corporate bonds within a single S&P industry code.

*All managed portfolios must have book value wrap contracts in place.

B. Quality

Contract Level
The minimum weighted average quality of the contracts will be maintained at Aa3/AA-. Contract issuers must be on the Galliard “approved” list at the time of purchase.

Underlying Asset Level

All securities will be rated investment grade at time of purchase. The minimum weighted average quality of the underlying assets will be maintained at AA-/Aa3.

Composite Long-Term Rating	Minimum Weighting	Maximum Weighting
AA-/Aa3 or better	50%	100%
A-/A3 to A+/A1	0%	40%
BBB-/Baa3 to BBB+/Baa1	0%	20%

Minimum rating on money market instruments will be A1/P1 at time of purchase.

C. DURATION

Target Effective Duration - 4.0 years for overall portfolio. The overall portfolio shall be maintained within ± 1 year of the target duration.

D. PERFORMANCE

Overall Fund:

The long-term portfolio goal is to provide a credited rate of interest to participants exceeding a similar duration U.S. Treasury Bond Yield (measured using the "Constant Maturity Treasury Bond" return calculation).

Individual Managers:

Individual manager performance is expected to exceed established benchmarks by at least .50% on a net of fees basis over a market cycle.

E. PERMISSIBLE SECURITIES*

1. U.S. Treasury notes, bonds, bills
2. U.S. Federal Agency Securities
3. Asset-backed securities
4. Corporate notes, bonds, and debentures, including domestic and foreign issuers (Yankee bonds), and securities issued under Rule 144A
5. Mortgage-backed securities
6. Mortgage pass through securities
7. Municipal securities
8. Forward purchase agreements
9. U.S. Treasury futures and Euro-dollar futures Agreements
10. Federal Funds
11. Repurchase Agreements

12. Money market instruments
13. Collective Funds investing in the above

*All securities will be U.S. dollar denominated only.

F. ADDITIONAL RISK MANAGEMENT GUIDELINES

1. Duration Stress Tests

Entire portfolio must remain within .5 years of effective duration guidelines subject to ± 300 bp stress test of the portfolio.

2. Diversification

The net exposure to any one issuer or counterpart (including principal exposure to their securities plus any difference between market value and book value on outstanding contracts) shall not exceed 7.5% of the Fund.

3. Credit Quality

In the case of a split rating on securities, the higher rating shall apply.
For securities downgraded below investment grade, or A1/P1 for short term securities, the manager shall be allowed up to 90 days to liquidate the security in an orderly fashion.
For securities downgrade to BBB+/Baa1 or lower, to the extent the 20% maximum in BBB/Baa rated securities is exceeded, the manager shall be allowed up to 90 days to come back into compliance.

4. Portfolio Leverage and Derivatives

The portfolio may not be leveraged. Derivatives may be used to hedge portfolio or manage portfolio duration and cannot be used to leverage the portfolio in any manner or for speculative purposes. Any derivative products in the portfolio will be included in all measures of portfolio performance, including yield, duration, and convexity.

The portfolio may purchase securities for forward delivery as long as the position is fully incorporated in calculating the portfolio's duration.

The portfolio may purchase securities on a when-issued basis as long as the position is fully incorporated in calculating the portfolio's duration. Cash or cash equivalents must be held to meet forward commitments including mortgage rolls.

All structured notes which are issued by a non-governmental issuer must be rated A or better.