

INVESTMENT PERFORMANCE

Gross Fund Returns as of June 30, 2009

| | Monthly Returns | Last 3 Months | Year-to- Date | Last 12 Months | Trail 3 Yr Annual'd | Trail 5 Yr Annual'd | Trail10Yr Annual'd |
|---|--------------------|------------------|------------------|-------------------|------------------------|------------------------|-----------------------|
| Target Retirement Funds ¹⁰ | | | | | | | |
| Target Retirement 2015 Fund | 0.20% | 10.87% | 2.65% | -14.87% | n.a. | n.a. | n.a. |
| Target Retirement 2025 Fund | 0.09% | 14.04% | 3.08% | -19.39% | n.a. | n.a. | n.a. |
| Target Retirement 2035 Fund | 0.04% | 17.08% | 5.05% | -23.36% | n.a. | n.a. | n.a. |
| Target Retirement 2045 Fund | 0.04% | 17.33% | 5.24% | -23.15% | n.a. | n.a. | n.a. |
| Asset Allocation Funds ^{1,8} | | | | | | | |
| Income Plus | 0.46% | 6.07% | 3.29% | -2.01% | 3.29% | 4.26% | 4.40% |
| Growth & Income | 0.32% | 11.03% | 4.32% | -12.04% | -1.02% | 2.60% | 2.50% |
| Growth | 0.18% | 16.09% | 5.03% | -22.14% | -5.66% | 0.56% | -0.19% |
| Fixed Income Funds | | | | | | | |
| Stable Value Fund ⁷ | 0.20% | 0.66% | 1.40% | 3.06% | 3.88% | 4.07% | 4.91% |
| <i>Benchmark: Ryan Labs 3 Yr. GIC</i> | 0.37% | 1.14% | 2.32% | 4.75% | 4.54% | 4.05% | 4.84% |
| Short Term Investment Fund (money market) ⁵ | 0.05% | 0.16% | 0.39% | 1.46% | 3.71% | 3.55% | 3.53% |
| <i>Benchmark: Citigroup 3- Month Trsy. Bill</i> | 0.01% | 0.05% | 0.09% | 0.78% | 3.05% | 3.03% | 3.08% |
| Government Short Term Investment Fund ¹¹ | 0.02% | 0.08% | 0.21% | 1.03% | 3.50% | 3.41% | 3.42% |
| <i>Benchmark: Citigroup 3- Month Trsy. Bill</i> | 0.01% | 0.05% | 0.09% | 0.78% | 3.05% | 3.03% | 3.08% |
| Bond Funds | | | | | | | |
| Long Treasury Index Fund (gov't bond) ⁵ | 0.68% | -7.09% | -11.79% | 7.85% | 8.91% | 7.70% | 7.81% |
| <i>Benchmark: Barclays Capital U.S. Long Treasury I</i> | 0.67% | -7.14% | -12.00% | 7.36% | 8.62% | 7.56% | 7.66% |
| Aggregate Bond Index Fund ⁹ | 0.56% | 1.85% | 2.04% | 6.31% | 6.61% | 5.13% | 6.08% |
| <i>Benchmark: Barclays Capital U.S. Aggregate Boi</i> | 0.57% | 1.78% | 1.90% | 6.05% | 6.43% | 5.01% | 5.98% |
| Stock Funds | | | | | | | |
| S&P 500 Stock Fund ⁵ | 0.23% | 15.98% | 3.33% | -26.02% | -8.13% | -2.18% | -2.18% |
| <i>Benchmark: S&P 500 Index</i> | 0.20% | 15.93% | 3.16% | -26.21% | -8.22% | -2.25% | -2.23% |
| S&P Value Stock Fund ⁴ | -0.46% | 17.50% | -1.30% | -28.63% | -11.52% | -2.81% | -1.40% |
| <i>Benchmark: S&P 500/Citigroup Value Index</i> | -0.50% | 17.51% | -1.41% | -28.63% | -11.50% | -2.80% | -1.34% |
| S&P Growth Stock Fund ⁴ | 0.86% | 14.65% | 7.85% | -23.11% | -4.68% | -1.57% | -3.33% |
| <i>Benchmark: S&P 500/Citigroup Growth Index</i> | 0.82% | 14.60% | 7.52% | -23.88% | -5.06% | -1.85% | -3.42% |
| S&P Midcap Stock Fund ⁵ | 0.71% | 18.82% | 8.46% | -27.96% | -7.46% | 0.45% | 4.69% |
| <i>Benchmark: S&P MidCap 400 Index</i> | 0.62% | 18.75% | 8.47% | -28.02% | -7.54% | 0.36% | 4.62% |
| Russell 2000 Stock Fund ⁴ | 1.50% | 20.76% | 2.90% | -24.54% | -9.61% | -1.54% | 2.52% |
| <i>Benchmark: Russell 2000 Index</i> | 1.47% | 20.67% | 2.63% | -25.02% | -9.89% | -1.71% | 2.39% |
| Nasdaq 100 Stock Fund ³ | 3.10% | 19.78% | 22.61% | -19.01% | -1.78% | -0.25% | -4.16% |
| <i>Benchmark: Nasdaq 100 Index</i> | 2.93% | 19.63% | 22.40% | -19.03% | -1.57% | -0.15% | -4.14% |
| US REIT Index Fund ⁶ | -3.49% | 30.00% | -13.43% | -45.40% | -19.70% | -3.57% | n.a. |
| <i>Benchmark: Dow Jones/Wilshire REIT Index</i> | -3.49% | 31.46% | -13.13% | -45.35% | -19.73% | -3.28% | 5.53% |
| International Stock Fund ^{1,2} | -1.09% | 25.71% | 8.30% | -30.99% | -7.71% | 2.42% | 0.99% |
| <i>Benchmark: MSCI EAFE Index</i> | -0.57% | 25.43% | 7.95% | -31.35% | -7.98% | 2.31% | 1.15% |

Effective November 4, 2005, State Street Global Advisors ("SSgA") assumed Investment Manager responsibilities for all Funds from Barclays Global Investors ("BGI") and became the provider of benchmark index returns. Historical returns of the index funds reflect BGI management prior to November 4, 2005, and SSgA's management thereafter. Returns are shown gross of fees. Dividends and interest are automatically reinvested. Pursuant to the Trust agreement under which SSgA operates these funds, SSgA uses industry standard fair value pricing practices when and if it is deemed necessary. Past performance is no guarantee of future performance.

All funds except Nasdaq 100 Stock Fund, US REIT Index Fund, Short Term Investment Fund and Government Short Term Investment Fund may engage in securities lending.

Effective October 2008, the Lehman Brothers indexes were rebranded under the Barclays Capital name. See following notes.

¹ The Asset Allocation Funds and the International Stock Fund were first offered on July 2, 1997. Returns prior to inception are simulated using the returns of market indices for, or actual funds of, the Fund's investment components, and are gross of fees.

² Prior to September 30, 1999, this Fund was limited to no more than 25% exposure to Japan.

³

The Nasdaq 100 Stock Fund was first offered on May 1, 2002, while BGI's underlying Nasdaq 100 Fund was initially offered on Aug 7, 2000. Returns shown for periods prior to May 1, 2002 are based on returns of the then-existing BGI funds (when available), and on the (hypothetical) returns of the Nasdaq 100 Index for periods prior to the inception date of the BGI fund. All returns are gross of fees.

⁴

The Russell 2000, S&P Growth and S&P Value Stock Funds were first offered on Jan 4, 2000. Returns prior to Jan 4, 2000 are hypothetical and are based on the returns of the then-existing BGI funds, and are gross of fees. Effective Dec 16, 2005 the S&P 500/Barra Growth and S&P 500/Barra Value indexes were reconstituted as the S&P 500/Citigroup Growth and S&P 500/Citigroup Value Indexes. Additional information can be found at www.styleindices.standardandpoors.com.

⁵ The S&P MidCap, S&P 500, Long Treasury Index, and Short Term Investment Funds were first offered on Jun 17, 1997. Results prior to that date are hypothetical, based on previous investment returns of the then-existing BGI funds, and are gross of fees.

⁶ The US REIT Index Fund was first offered on Jan 1, 2005. Returns shown for periods prior to that date are hypothetical and are based on the returns of the then-existing BGI funds for the MSCI US REIT Index, and are gross of fees.

⁷ The Stable Value Fund is a separately managed account; historical return data represents actual performance of this Fund.

⁸

The Asset Allocation Funds are designed investment vehicles utilizing various asset classes represented by index funds and, under BGI management, were managed on an exclusive basis. Only hypothetical results are available from January 1, 1992 to July 2, 1997 (the inception date of the Asset Allocation Funds). Note that SSgA changed certain allocations and underlying indexes (see fund descriptions for information on same).

⁹

The Aggregate Bond Index Fund became available effective April 30, 2006. Results prior to that date are based on historical investment returns of the then-existing SSgA fund.

¹⁰ The Target Retirement Funds became available effective August 1, 2007. Results prior to that date are based on historical investment returns of the then-existing SSgA fund.

¹¹ The Government Short Term Investment Fund became available effective November 1, 2007. Results prior to that date are based on historical investment returns of the then-existing SSgA fund.