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Metropolitan St. Louis Sewer District Deferred Compensation Plan

**Performance Analysis
Through March 31, 2000**

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Overview and Benchmarks

Overview

Yanni•Bilkey Investment Consulting was retained by Metropolitan St. Louis Sewer District to measure the ongoing performance results of the Deferred Compensation Plan. Measuring and diagnosing performance is a key link in the fund management process. It provides information that can be used to evaluate and appraise managers, rethink investment policy, and plan portfolio strategies. Investment monitoring also serves as the basis for a continuing dialogue with your investment managers.

Benchmarks for Comparison

We concentrate our industry-standard comparisons in four fundamental areas. Specifically, we show performance relative to:

- stated investment objectives,
- appropriate market indices,
- the amount of risk taken, and
- other professionally managed funds.

Unless otherwise indicated, the following market benchmarks are used throughout this report:

For equities:	BARRA Value Index BARRA Growth Index S&P 500 Stock Index Russell 2000 Stock Index MSCI Europe, Australia, & Far East (EAFE) Index
For bonds:	Lehman Brothers Aggregate Index (LB Agg) Merrill Lynch 1-3 Year Government Index (ML 1-3)
For balanced:	Target Market Index (TMI) constructed from the S&P 500, LB Agg and the three month T-Bill Indices weighted according to the target asset allocation of individual fund.
For cash reserves:	Three Month T-Bill Rate (T-Bill)

In addition, the Consumer Price Index (CPI) is used as a benchmark for inflation.

Glossary

Alpha (Manager Impact)

Alpha, a measure of the manager's contribution to performance, is expressed as an annual compounded rate of return, adjusted for risk. Alpha represents the difference between the actual performance and the expected performance of a fund given its volatility (or risk). The expected value for alpha is zero. If positive, the fund has achieved a return above that expected for its volatility. A negative alpha reflects fund performance below that expected for its volatility.

Beta (Volatility)

Beta measures the sensitivity of a fund's return to changes in the S&P 500 Index. It is commonly referred to as "market-related risk". A fund's beta measures the historical percentage change in the fund's rate of return accompanying a 1% change in the index return. Funds with a beta of 1.00 are, by definition, as volatile as the market index. Funds with a beta of 0.50 are half as volatile.

Cash and Equivalents

Cash and equivalents include all money market funds (sweep accounts), bonds and debentures that have a maturity of less than one year at a time of purchase, and cash held in the income and principal accounts.

Diversification Factor

Diversification measures the correlation between a fund's performance and the performance of a comparable index. This correlation identifies the amount of variability that is derived from the market. A value of 1.00 means that all variability is due to the market while a value of 0.85 means that only 85% of the variability can be traced to the market.

Equities

Equities include all common stocks, convertible preferred stock, convertible bonds and debentures, and warrants.

Fixed Income

Fixed income includes all bonds and debentures that have a maturity greater than one year at time of purchase. When a fixed-income issue's maturity has become less than one year, it remains in the fixed-income section.

Market

For comparative purposes, the term "market" normally refers to the S&P 500 for equities and to one of the Lehman Brothers Government/Corporate Bond Indices (LB G/C or LB G/C I) for fixed-income securities. For the total fund, a composite index is constructed from the S&P 500 Index, the Bond Index and the three-month Treasury Bill rates in the same target mix allocation for the fund.

Rates of Return

All returns are time weighted. Returns for less than one year are not annualized. Returns for periods greater than one year are presented as annual-compounded rates.

Selection

Selection measures the manager's ability to select investments that outperform a comparable index. Selection is calculated as the difference between your fund's return and the return of a hypothetical composite market index which has the same asset allocation.

Standard Deviation (Variability)

Standard deviation measures the dispersion of monthly returns around their average. The higher the variability, the greater the total risk associated with the portfolio.

Timing

Timing measures the manager's ability to add value by altering asset mix. Shifting assets into markets that are rising results in positive timing, while shifting assets into markets that are falling results in a negative timing impact.

Total Fund

Total fund includes equities, fixed-income securities, cash equivalents, and any other investments such as real estate, international, etc.

Market Background

Stocks

As was the case in 1999, only a handful of technology stocks dominated returns in the first quarter. By the end of the quarter, there was a move away from technology and back toward beaten-down sectors such as financials and retailers. However, the rotation still was not strong enough for performance to broaden, and the non-technology sectors generally lagged the composite S&P 500 Index for the quarter.

Part of the equity rally in March appeared to be based on increased confidence that upcoming first quarter earnings releases would show solid gains. While there were some notable negative pre-announcements, such as Procter & Gamble, the general tone of business was strong in the first quarter. Economic data suggested robust domestic gains in consumer and investment spending and a momentum building effect in foreign economies.

Despite all of the highly publicized day-to-day market volatility, large capitalization equity returns in March were strongly positive, and in the case of the S&P 500 and Russell 1000 indices, they more than offset modestly negative returns in January and February. For the first quarter, the Yanni•Bilkey GRID® Large-Cap Equity Universe median manager outperformed the S&P 500 Index, 3.4% versus 2.3%. Large-cap value stocks again struggled through the quarter; GRID® Large-Cap Value Equity Universe median manager returned -0.2% versus the BARRA Value Index of 0.2%. Growth managers once more posted solid positive returns, GRID® Large-Cap Growth Equity Universe median manager, 6.7% versus 4.1% for the BARRA Growth Index.

Small-cap and growth stocks started the first quarter in high gear, but March delivered a turnabout as small-cap stocks shifted into reverse and growth stocks underperformed value for the month. A look at the technology sector shows that larger companies with profitable products generally turned in the best performance. Nonetheless, for the quarter as a whole, it was biotechnology and newer technology companies with less in the way of demonstrated profitability that led the quarter's overall performance.

The generally lackluster performance of the equity market and the narrow focus of investor demand are not surprising given the ongoing tightening of monetary policy. The Federal Reserve raised short-term interest rates for the fifth time at its March 21 meeting, and is expected to continue to raise interest rates over the course of the year. The good news is that inflation for the quarter remains relatively subdued. This may indicate that the Fed will be ultimately successful in engineering a soft landing for the economy.

The performance of global equity markets during the first quarter of 2000 continued to reflect the extreme divergence between the performance and valuation levels of technology, communication, and media stocks. Investors were willing to pay up significantly with apparent disregard for the price multiple attached to those future earnings. The MSCI Europe, Australia and Far East (EAFE) Index lagged the S&P 500 Index, -0.1% versus

TABLE I: Total Return Statistics for Equity Market Indices

	First Quarter 2000	Fourth Quarter 1999
S&P 500 (cap weighted)	2.3%	14.9%
S&P 500 (equal weighted)	-0.3	7.1
Russell 2000 Index	7.1	18.5
First Boston Convertible Index	6.5	28.3
EAFE (International Index)	-0.1	17.0
IFC Emerging Markets	1.3	25.7

TABLE II: S&P 500 Sector Performance & Allocation

First Quarter 2000	Performance	Allocation
Technology	13.3%	33.3%
Utility	8.0	2.3
Financials	2.3	12.8
Energy	2.2	5.4
Health Care	0.5	8.8
Capital Goods	0.4	8.1
Communication Services	-1.3	8.1
Transportation	-2.8	0.6
Consumer Staples	-8.3	9.8
Consumer Cyclical	-8.8	8.2
Basic Materials	-12.1	2.5

Market Background

2.3%, respectively. There were, however, strong returns in the Nordic countries, as Sweden was up over 17%. Emerging markets again started with a momentum-building phase and ended the quarter up 1.3% (IFC Emerging Markets Index). The strongest regions were Eastern Europe and Russia, 20.8% and 22.9%, respectively. Improving fundamentals within emerging economies are enhancing the absolute attractiveness of the asset class, and notwithstanding a few notable country exceptions, the internal economic and financial fundamentals of the emerging world are stronger today than they have been for years.

During the end of the first quarter, the rotation away from technology and Internet-related stocks has intensified. This clearly reflects the huge amount of money that was placed in these sectors at high prices, on margin, in a momentum-oriented fashion. The S&P 500 Index is still positive year to date, and funds are flowing back into many stocks that previously had been bid down to what were essentially recession-type valuations.

Bonds

Volatility in the bond market was evident in the underperformance of the spread sectors versus Treasuries, while it was also evident in the stock market in the dispersion of returns for the new economy versus old economy stocks. The long end of the Treasury market was supported by a scarcity trade as well as a flight to quality as officials questioned the implied government support of the agency market. By the end of March, the 5-, 10-, and 30-year Treasuries had rallied nearly 30 basis points despite strong economic data. There was upward pressure on short-term yields as the FOMC decided during its March meeting to again raise interest rates and further suggested that additional interest rate increases may follow. Furthermore, market yields on intermediate- and long-term U.S. Government securities declined sharply between mid-January and late February 2000. The decline in yields might signal a continued subdued inflation picture or reflect market expectations that the economy is slowing.

The impact on the fixed-income market was again most noticeable in the longer maturity indexes. The Lehman Brothers Government/Corporate (LB G/C) Index returned 2.7% for the quarter, while the Aggregate Index returned 2.2%. The Lehman Brothers Government/Corporate Intermediate (LB G/C I) and 1-3 Year Treasury Indexes returned 1.5% and 1.2%, respectively.

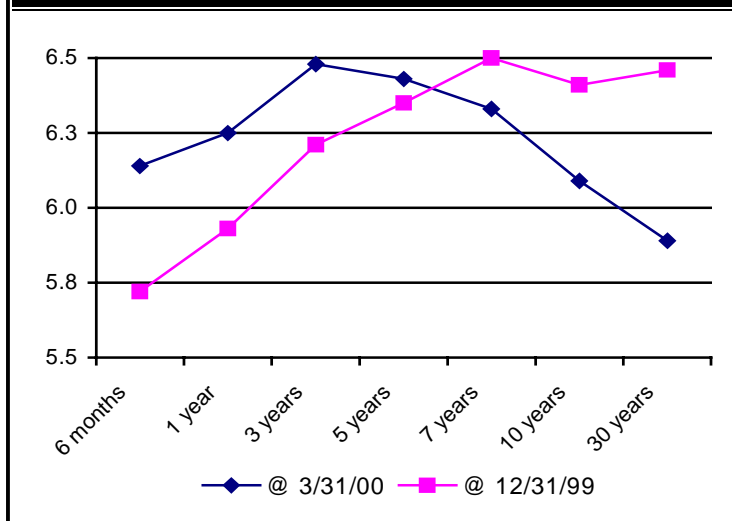
The international bond market confirmed a trend toward improving business conditions. However, demand needs to be more broad-based, and it was reflected in the Salomon Non-Dollar Government Bond Index, this segment returned -1.2% for the quarter. Foreign exports have picked up, and the Bank of Japan has been intervening in the currency markets to weaken the Yen. In Europe, unemployment rates are falling, confidence is rising, economic activity is accelerating, and the European Central Bank is in a tightening mode to counteract inflation. With the continued success in the emerging markets, investor confidence is on an upward trend.

TABLE III: Bond Market Total Returns

	First Quarter 2000	Fourth Quarter 1999
LB G/C*	2.7%	-0.4%
LB Aggregate	2.2	-0.1
LB G/C I**	1.5	0.1
LB 1-3 Year Treasury	1.3	0.5
Treasury Bills	1.3	1.2
First Boston High Yield	-1.3	2.1
Salomon Non-Dollar Gov't.	-1.2	-1.6

*Lehman Brothers Government/Corporate
 **Lehman Brothers Government/Corporate Intermediate

CHART I: Treasury Yield Curve at 3/31/00 and 12/31/99



Report Highlights

Investment Performance Ending March 31, 2000

	<u>Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Seven Years</u>
Equity Funds						
Vanguard Windsor II	0.1%	-6.9%	-0.4%	13.4%	18.5%	15.2%
BARRA Value Index	0.2	9.9	7.8	18.3	20.8	17.2
Vanguard US Growth	5.3	24.5	25.4	31.5	29.7	22.9
BARRA Growth Index	4.1	24.9	27.8	35.8	32.2	24.7
Vanguard S&P 500 Index Fund	2.2	17.8	18.3	N.A.	N.A.	N.A.
S&P 500 Index	2.3	17.9	18.2	27.4	26.8	21.2
Small-Cap Index Fund	6.9	N.A.	N.A.	N.A.	N.A.	N.A.
Russell 2000 Index	7.1	37.3	7.2	17.8	17.2	14.6
Int'l Growth Fund	6.0	N.A.	N.A.	N.A.	N.A.	N.A.
EAFE Index	-0.1	25.1	15.2	16.3	12.5	13.0
Balanced Funds						
Vanguard Balanced Index	3.3	N.A.	N.A.	N.A.	N.A.	N.A.
Combined Balanced	3.3	20.3	11.3	16.5	N.A.	N.A.
TMI (60/40/0)	2.4	11.6	12.2	17.4	17.0	13.7
Life Strategy Income Fund	3.0	N.A.	N.A.	N.A.	N.A.	N.A.
TMI (18/62/20)	2.1	5.4	7.0	10.1	10.2	8.6
Life Strategy Conservative Growth Fund	3.2	N.A.	N.A.	N.A.	N.A.	N.A.
TMI (38/42/20)	2.2	8.7	9.9	14.2	14.1	11.6
Life Strategy Moderate Growth Fund	3.5	N.A.	N.A.	N.A.	N.A.	N.A.
TMI (58/42/0)	2.4	11.2	12.6	18.7	18.5	14.9
Life Strategy Growth Fund	3.6	N.A.	N.A.	N.A.	N.A.	N.A.
TMI (78/22/0)	2.4	14.4	15.4	22.9	22.4	17.9

Report Highlights

Investment Performance Ending March 31, 2000

	<u>Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Seven Years</u>
Fixed Income Funds						
Vanguard Total Bond	2.5%	2.4%	4.6%	7.0%	N.A.	N.A.
LB AGG Index	2.2	1.9	4.2	6.7	7.1%	6.1%
Stable Value Funds						
Retirement Savings Trust Fund	1.4	N.A.	N.A.	N.A.	N.A.	N.A.
Combined Stable Value	1.4	6.1	6.3	6.4	N.A.	N.A.
ML (1-3) G Index	1.3	3.7	4.9	5.8	6.1	5.3
Short Term Investment Fund						
Vanguard Federal MM	1.3	5.3	5.4	5.5	5.5	5.0
T-Bills	1.3	4.9	4.8	4.9	5.0	4.7

Asset Allocation Ending March 31, 2000

	<u>@ 3/31/2000</u>	<u>@ 12/31/1999</u>	<u>@ 12/31/1998</u>	<u>@ 12/31/1997</u>	<u>@ 12/31/1996</u>
Equity	69%	67%	71%	70%	71%
Balanced	19	17	14	13	10
Fixed Income	4	5	5	4	6
Stable Value	4	4	5	6	8
Short Term Investment	4	7	5	7	5

Report Highlights

Summary of Principal Changes \$(000) - Current Quarter March 31, 2000

	<u>12/31/99 Beginning Balance</u>	<u>+ Net Flows</u>	<u>+ Net Earnings</u>	<u>= 3/31/00 Ending Balance</u>
Vanguard Windsor II	\$3,349	\$(259)	\$(14)	\$3,076
Vanguard US Growth	2,396	428	161	2,985
Vanguard S&P 500 Index Fund	1,629	205	55	1,889
Small-Cap Index Fund	45	52	4	101
Int'l Growth Fund	132	64	11	207
Vanguard Balanced Index	1,902	161	63	2,126
Life Strategy Income Fund	0	0	0	0
Life Strategy Conservative Growth Fund	4	31	1	36
Life Strategy Moderate Growth Fund	2	6	0	8
Life Strategy Growth Fund	21	59	4	84
Vanguard Total Bond	508	(52)	11	467
Combined Stable Value	471	(33)	6	444
Vanguard Federal MM	<u>751</u>	<u>(281)</u>	<u>7</u>	<u>477</u>
Combined	\$11,210	\$381	\$309	\$11,900

Market Sensitivity - Equity Funds

R² (Diversification Factor)

Diversification measures the correlation between a fund's performance and the performance of a comparable index. This correlation identifies the amount of variability that is derived from the market. A value of 1.00 means that all variability is due to the market while a value of 0.85 means that only 85% of the variability can be traced to the market.

Beta (Volatility Factor)

Beta measures the sensitivity of a fund's return to changes in the S&P 500 Index. It is commonly referred to as "market-related risk". A fund's beta measures the historical percentage change in the fund's rate of return accompanying a 1% change in the index return. Funds with a beta of 1.00 are, by definition, as volatile as the market index. Funds with a beta of 0.50 are half as volatile.

Alpha (Risk-Adjusted Return)

Alpha, a measure of the manager's contribution to performance, is expressed as an annual compounded rate of return, adjusted for risk. Alpha represents the difference between the actual performance and the expected performance of a fund given its volatility (or risk). The expected value for alpha is zero. If positive, the fund has achieved a return above that expected for its volatility. A negative alpha reflects fund performance below that expected for its volatility.

Period Ending March 31, 2000

	<u>Benchmark</u>	<u>R²</u>	<u>Beta</u>	<u>Alpha</u>
Total Portfolio				
Vanguard Windsor II Since Inception (3/1992)	BARRA Value Index	0.87	0.97	-1.2%
Vanguard US Growth Since Inception (3/1992)	BARRA Growth Index	0.95	0.99	-1.8
Vanguard S&P 500 Index Fund Since Inception (2/1998)	S&P 500 Index	1.00	1.02	-0.2
Small-Cap Index Fund Since Inception (10/1999)	Russell 2000 Index	N.A.	N.A.	N.A.
Int'l Growth Fund Since Inception (10/1999)	EAFE Index	N.A.	N.A.	N.A.

Market Sensitivity – Balanced Funds

R² (Diversification Factor)

Diversification measures the correlation between a fund's performance and the performance of a comparable index. This correlation identifies the amount of variability that is derived from the market. A value of 1.00 means that all variability is due to the market while a value of 0.85 means that only 85% of the variability can be traced to the market.

Beta (Volatility Factor)

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Period Ending March 31, 2000

Total Portfolio	Benchmark	R²	Beta	Alpha
Vanguard Balanced Index Since Inception (8/1999)	TMI (60/40/0)	N.A.	N.A.	N.A.
Combined Balanced Since Inception (6/1995)	TMI (60/40/0)*	0.76	1.17	-2.6%
Life Strategy Income Fund Since Inception (11/1999)	TMI (18/62/20)	N.A.	N.A.	N.A.
Life Strategy Conservative Growth Fund Since Inception (11/1999)	TMI (38/42/20)	N.A.	N.A.	N.A.
Life Strategy Moderate Growth Fund Since Inception (10/1999)	TMI (58/42/0)	N.A.	N.A.	N.A.
Life Strategy Growth Fund Since Inception (10/1999)	TMI (78/22/0)	N.A.	N.A.	N.A.

*50/40/10 prior to 8/30/1999.

Market Sensitivity – Fixed Income/Stable Value Funds

R² (Diversification Factor)

Diversification measures the correlation between a fund's performance and the performance of a comparable index. This correlation identifies the amount of variability that is derived from the market. A value of 1.00 means that all variability is due to the market while a value of 0.85 means that only 85% of the variability can be traced to the market.

Beta (Volatility Factor)

Beta measures the sensitivity of a fund's return to changes in the S&P 500 Index. It is commonly referred to as "market-related risk". A fund's beta measures the historical percentage change in the fund's rate of return accompanying a 1% change in the index return. Funds with a beta of 1.00 are, by definition, as volatile as the market index. Funds with a beta of 0.50 are half as volatile.

Alpha (Risk-Adjusted Return)

Alpha, a measure of the manager's contribution to performance, is expressed as an annual compounded rate of return, adjusted for risk. Alpha represents the difference between the actual performance and the expected performance of a fund given its volatility (or risk). The expected value for alpha is zero. If positive, the fund has achieved a return above that expected for its volatility. A negative alpha reflects fund performance below that expected for its volatility.

Period Ending March 31, 2000

Total Portfolio	Benchmark	R²	Beta	Alpha
Vanguard Total Bond Since Inception (1/1997)	LB AGG Index	1.00	0.97	+0.2%
Retirement Savings Trust Fund Since Inception (9/1999)	ML (1-3) G Index	N.A.	N.A.	N.A.
Combined Stable Value Since Inception (6/1995)	ML (1-3) G Index	0.16	0.04	+6.2
Vanguard Federal MM Since Inception (6/1992)	T-Bills	0.85	1.20	-0.4

GRID Comparison

Yanni•Bilkey Investment Consulting maintains a database of managed portfolios through the **GRID** (Graphical Ranking of Investment Descriptors) system according to equity exposure and measurement period. Your portfolio is compared to the universe that most closely parallels your equity exposure during the evaluation period. This ensures comparability between rates of return and **GRID** statistics.

The **GRID** database includes composite and/or individually managed portfolio results from nearly 1,200 investment advisors, banks, and insurance companies. There are over 5,000 investment funds tracked in the database.

Performance results are requested from managers who participate in the **GRID** database on a quarterly basis. Either monthly or quarterly data is acceptable. Results are requested as gross of fees. Performance for client accounts is calculated internally, based upon transaction statements and asset listings provided by the custodian. Rates of return include realized and unrealized gains and losses, income, and dividends. Returns have been reduced for expenses and other costs of portfolio management, but not for management fees. In addition, our universes are constructed by

grouping together portfolios according to asset class as well as investment style to assure a valid comparison.

The **GRID** Universe Table below describes the equity exposure of the standard **GRID** Universes.

Yanni•Bilkey Investment Consulting's GRID system also produces a number of proprietary balanced fund indices. These are calculated on a monthly basis from specific weightings in recognized market indices (see **GRID** Index Table). They are then used in the evaluation of a balanced fund's performance.

The bar charts on the following page(s) represent the range of returns for your fund's appropriate **GRID** Universe. The median return is identified by the solid line that is approximately in the middle of each bar. The dashed lines denote the 25th and 75th percentiles. The solid line at the top and bottom of each bar indicates the 5th and 95th percentiles, respectively.

Your manager(s) results are plotted on the chart and displayed in the table below the graph.

GRID® Universe Table

<u>Universe</u>	<u>Average Equity Exposure (%)</u>
1) Fixed-Income Funds	< 25
2) Balanced (Low Equity)	25-45
3) Balanced (Core Equity)	40-60
4) Balanced (High Equity)	55-75
5) Equity Funds	> 75
6) Aggressive Equity Funds (Beta > 1.5)	> 75
7) Style Universes	Varies

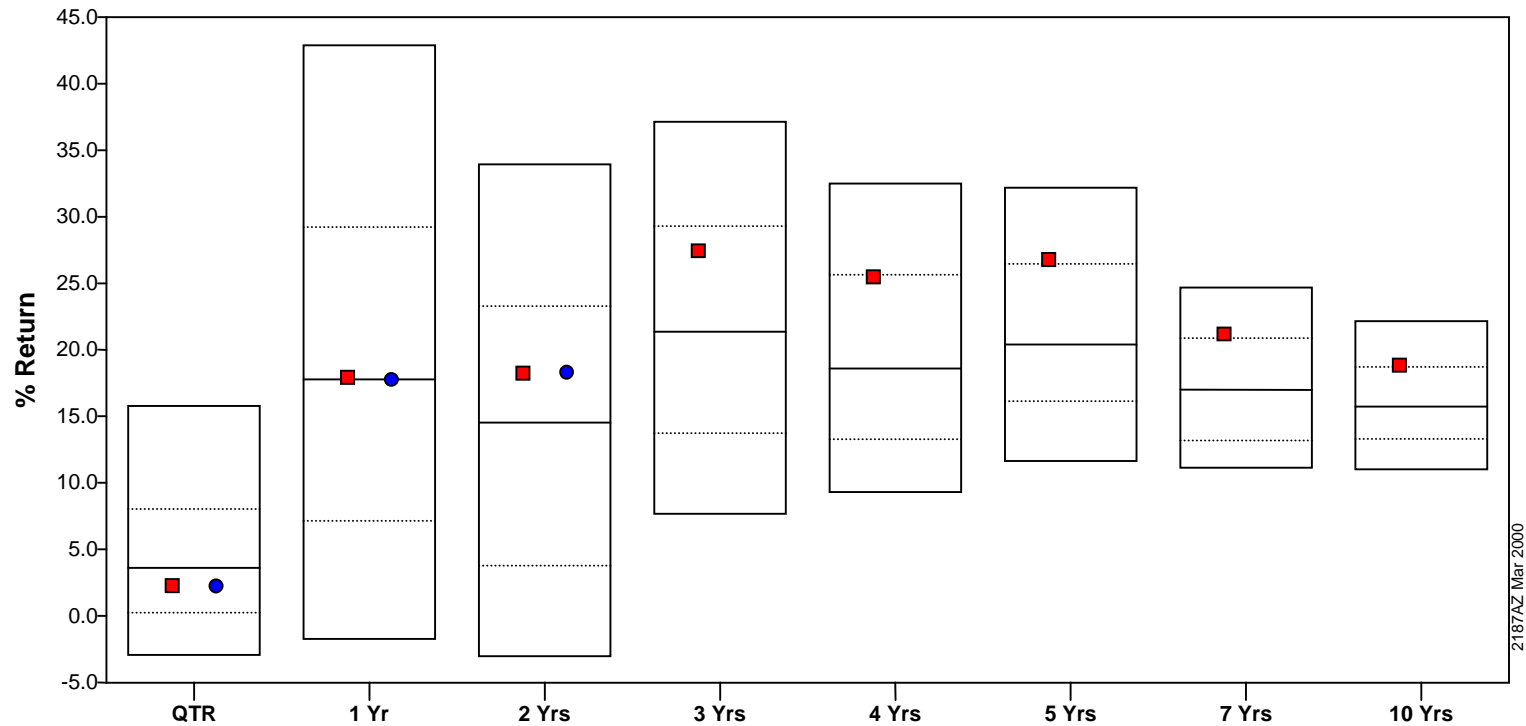
GRID® Index Table

<u>Index</u>	<u>S&P 500</u>	<u>Components of Index</u>			<u>T-Bill</u>
		<u>LB G/C</u>	<u>LB G/C I</u>		
1) LOW INDEX	35%	50%	0%	15%	
2) LOW INTMD	35	0	50	15	
3) CORE INDEX	50	40	0	10	
4) CORE INTMD	50	0	40	10	
5) HIGH INDEX	65	30	0	5	
6) HIGH INTMD	65	0	30	5	

GRID[®] Comparison – Trailing Year Performance

Periods Ending Mar 2000

Mutual Fund Equity Universe



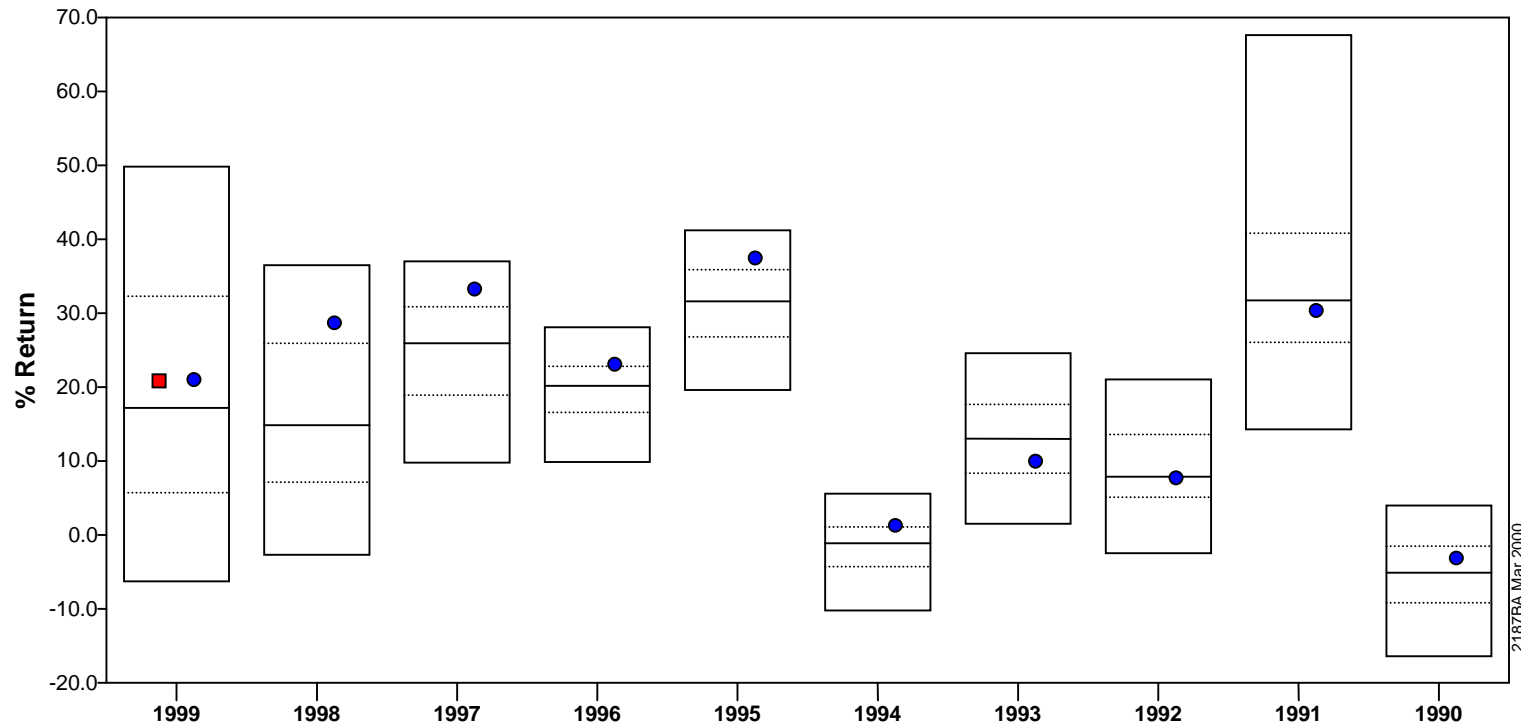
■ S&P 500 Index

● Vanguard S&P 500 Index Fund

2.3	17.9	18.2	27.4	25.5	26.8	21.2	18.8
2.2	17.8	18.3					

GRID[®] Comparison – Calendar Year Performance

Mutual Fund Equity Universe



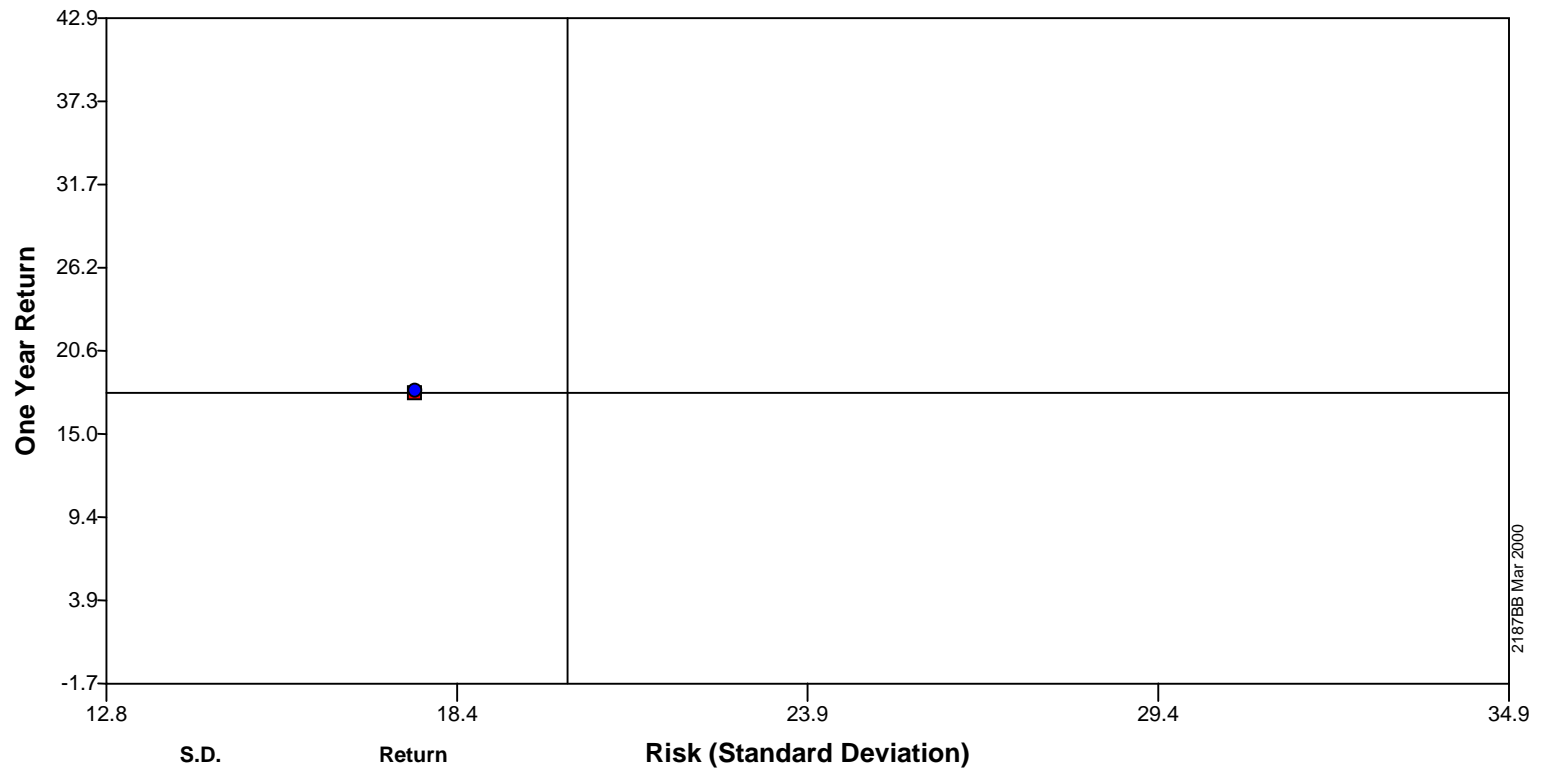
■ Vanguard S&P 500 Index Fund 20.8
● S&P 500 Index

21.0 28.7 33.3 23.1 37.5 1.3 10.0 7.7 30.4 -3.1

GRID[®] Comparison – Risk/Return Analysis

Period Ending Mar 2000

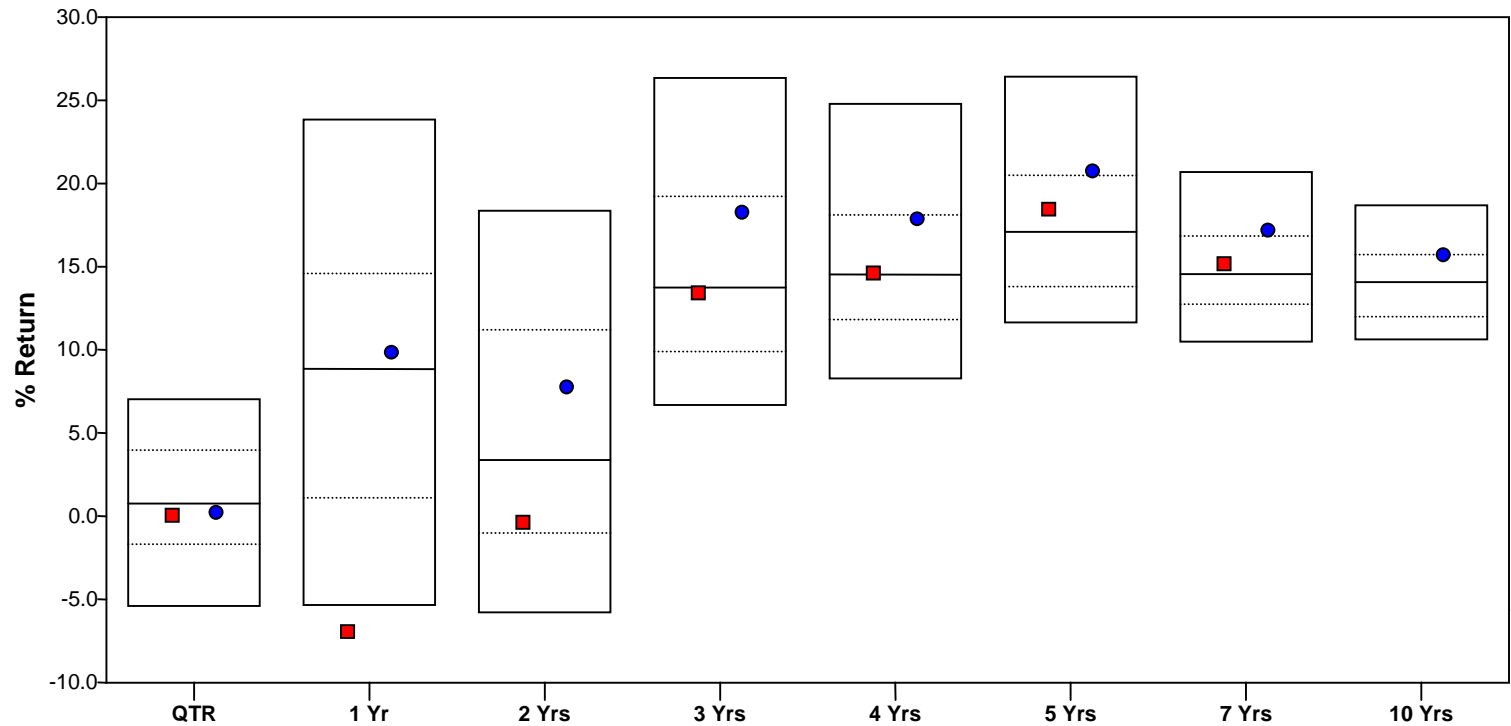
Mutual Fund Equity Universe



GRID[®] Comparison – Trailing Year Performance

Periods Ending Mar 2000

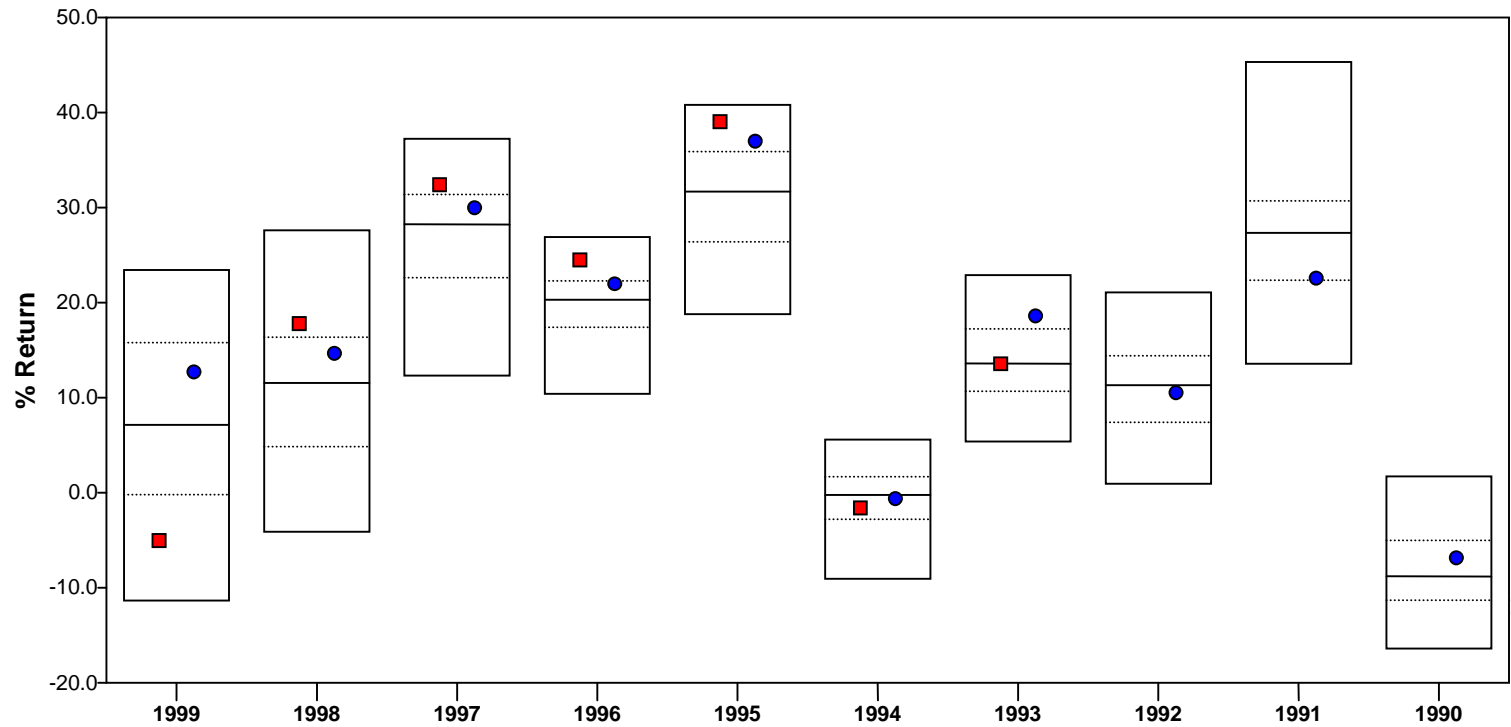
Mutual Fund Value Equity Universe



■ Vanguard Windsor II	0.1	-6.9	-0.4	13.4	14.6	18.5	15.2	
● BARRA Value Index	0.2	9.9	7.8	18.3	17.9	20.8	17.2	15.7

GRID[®] Comparison – Calendar Year Performance

Mutual Fund Value Equity Universe

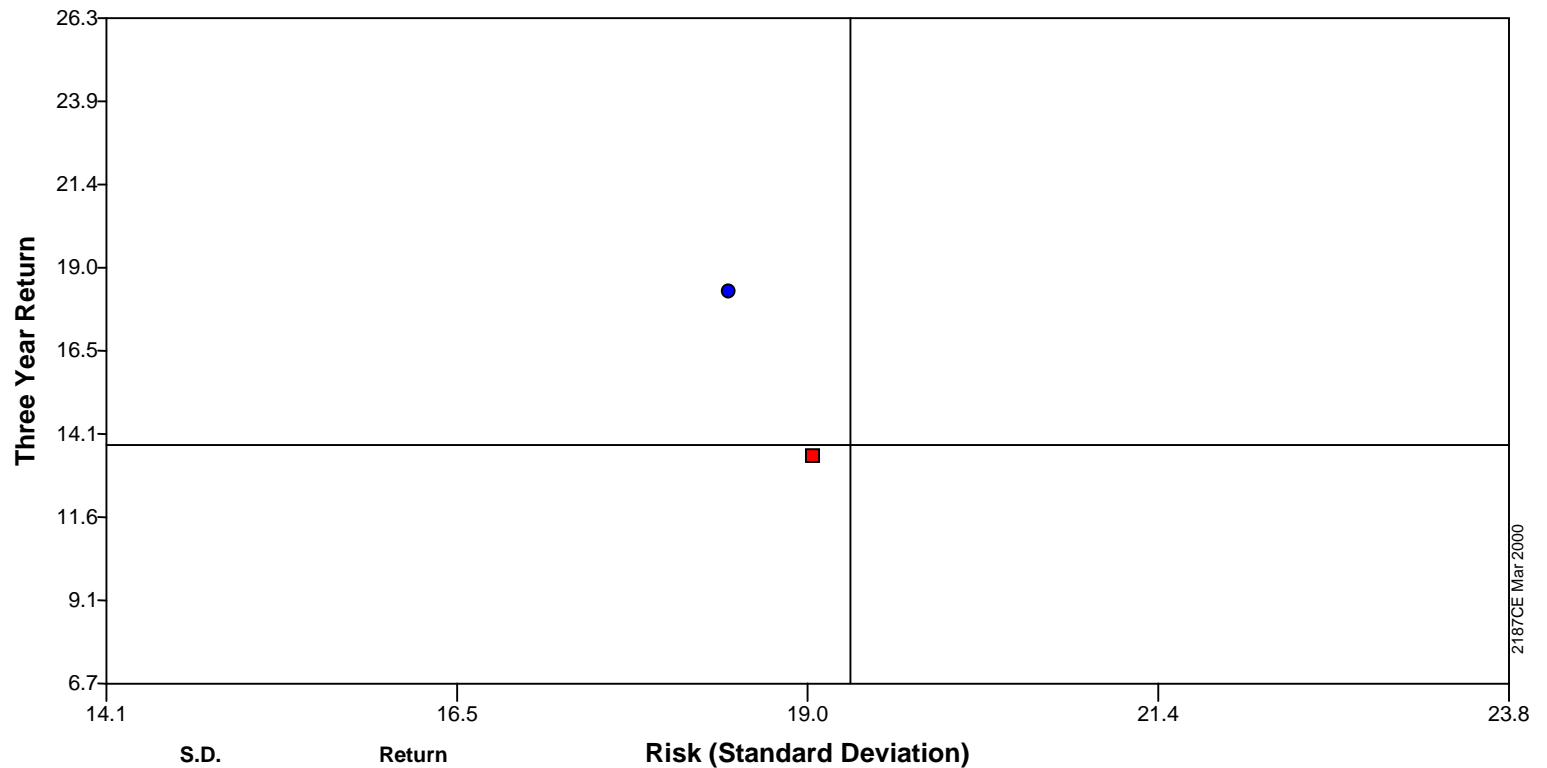


■ Vanguard Windsor II	-5.0	17.8	32.4	24.5	39.0	-1.6	13.6			
● BARRA Value Index	12.7	14.7	30.0	22.0	37.0	-0.6	18.6	10.5	22.6	-6.8

GRID[®] Comparison – Risk/Return Analysis

Period Ending Mar 2000

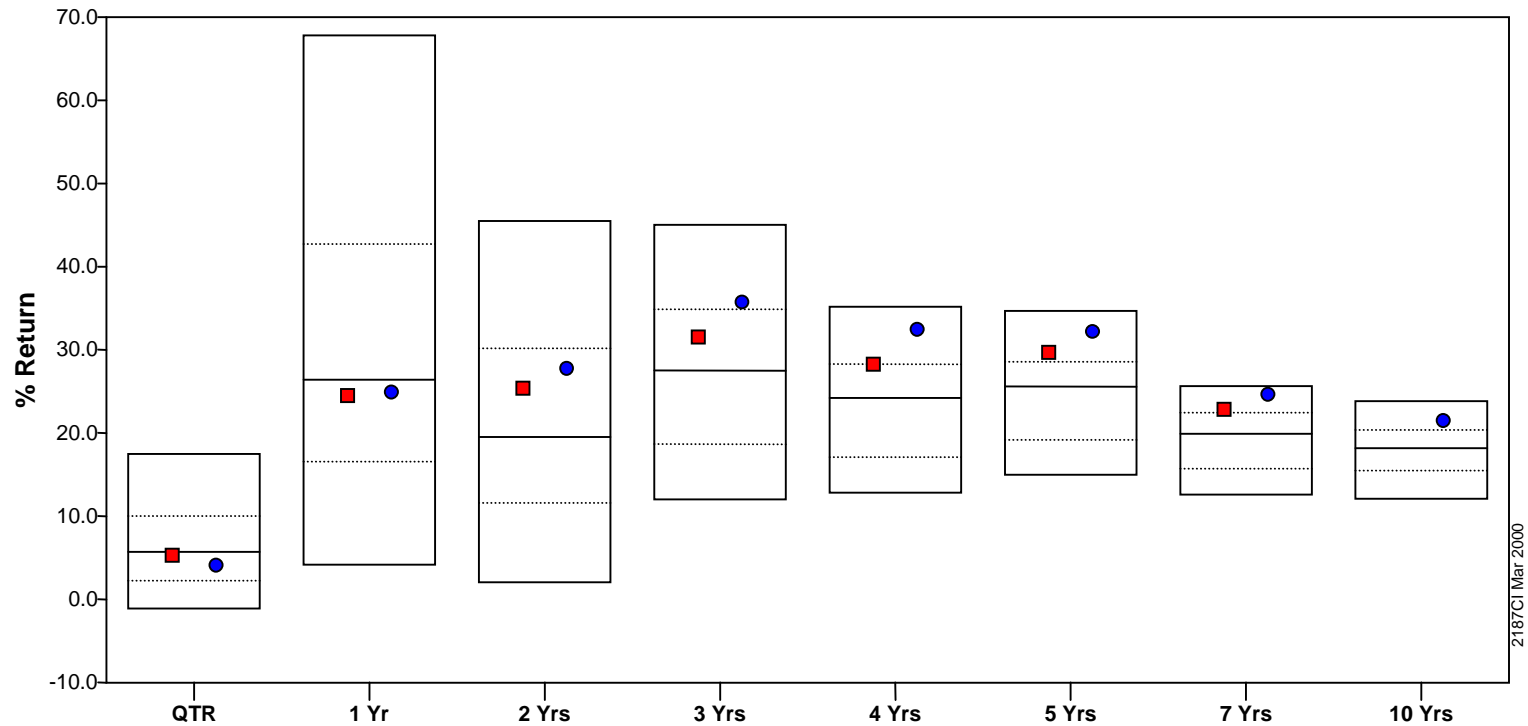
Mutual Fund Value Equity Universe



GRID[®] Comparison – Trailing Year Performance

Periods Ending Mar 2000

Mutual Fund Growth Equity Universe

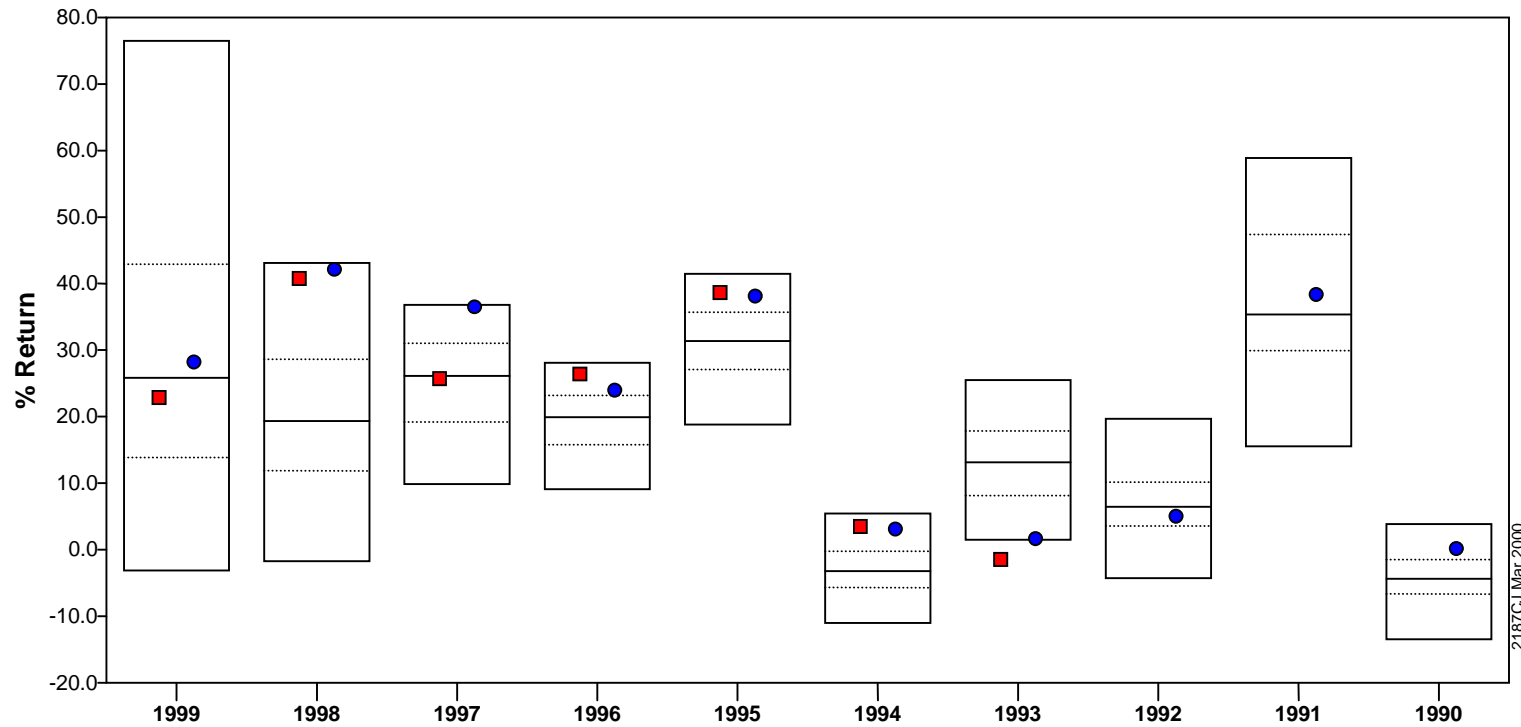


■ Vanguard US Growth
● BARRA Growth Index

5.3	24.5	25.4	31.5	28.3	29.7	22.9	
4.1	24.9	27.8	35.8	32.5	32.2	24.7	21.5

GRID[®] Comparison – Calendar Year Performance

Mutual Fund Growth Equity Universe



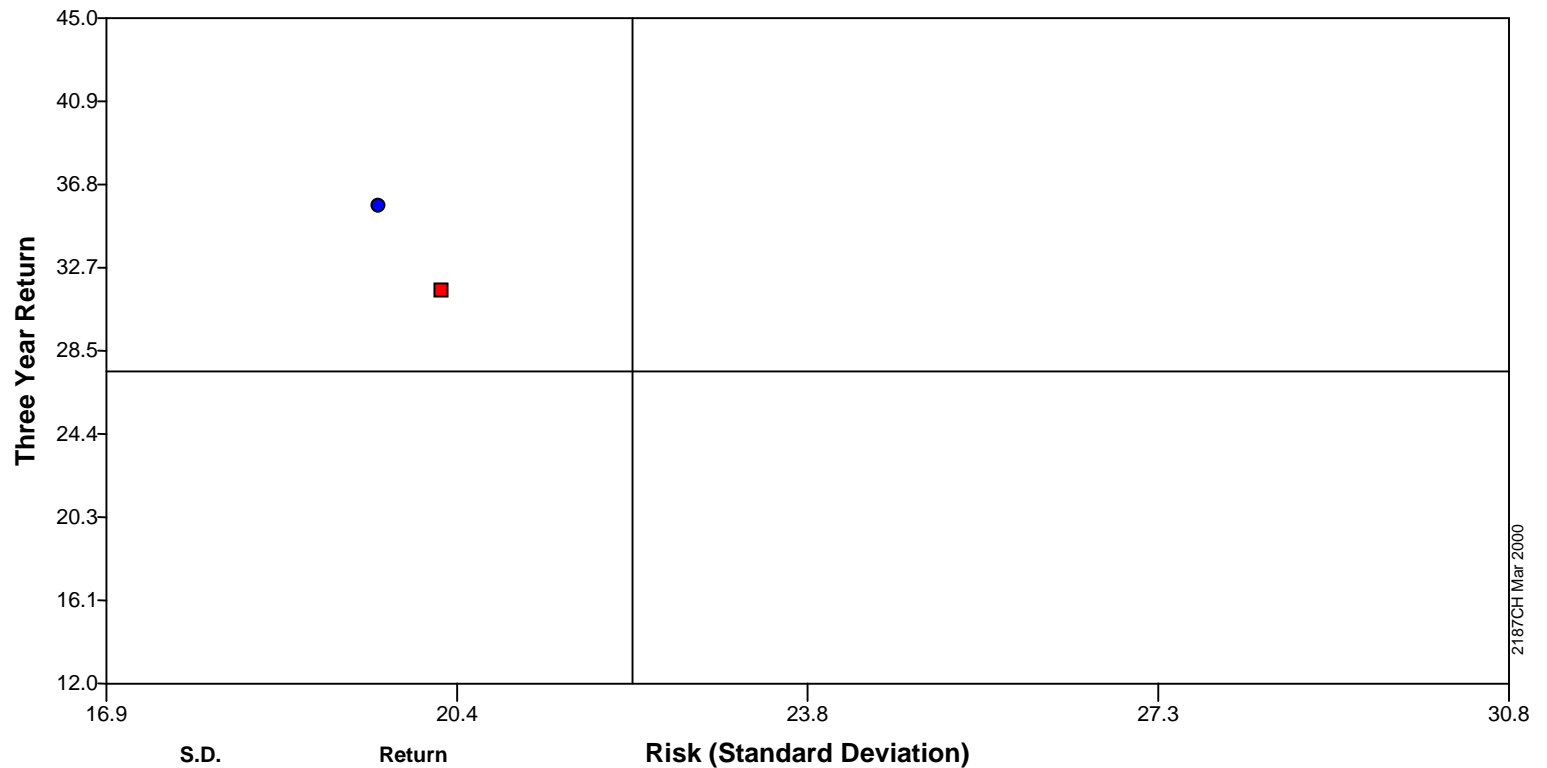
■ Vanguard US Growth
● BARRA Growth Index

1999	22.9	40.8	25.7	26.4	38.6	3.5	-1.5	5.1	38.4	0.2
1998	40.8	42.2	36.5	24.0	38.1	3.1	1.7	5.1	38.4	0.2
1997	25.7	36.5	36.5	24.0	38.1	3.1	1.7	5.1	38.4	0.2
1996	26.4	24.0	36.5	24.0	38.1	3.1	1.7	5.1	38.4	0.2
1995	38.6	38.1	36.5	24.0	38.1	3.1	1.7	5.1	38.4	0.2
1994	3.5	3.1	36.5	24.0	38.1	3.1	1.7	5.1	38.4	0.2
1993	-1.5	1.7	36.5	24.0	38.1	3.1	1.7	5.1	38.4	0.2
1992	5.1	5.1	36.5	24.0	38.1	3.1	1.7	5.1	38.4	0.2
1991	38.4	38.4	36.5	24.0	38.1	3.1	1.7	5.1	38.4	0.2
1990	0.2	0.2	36.5	24.0	38.1	3.1	1.7	5.1	38.4	0.2

GRID[®] Comparison – Risk/Return Analysis

Period Ending Mar 2000

Mutual Fund Growth Equity Universe



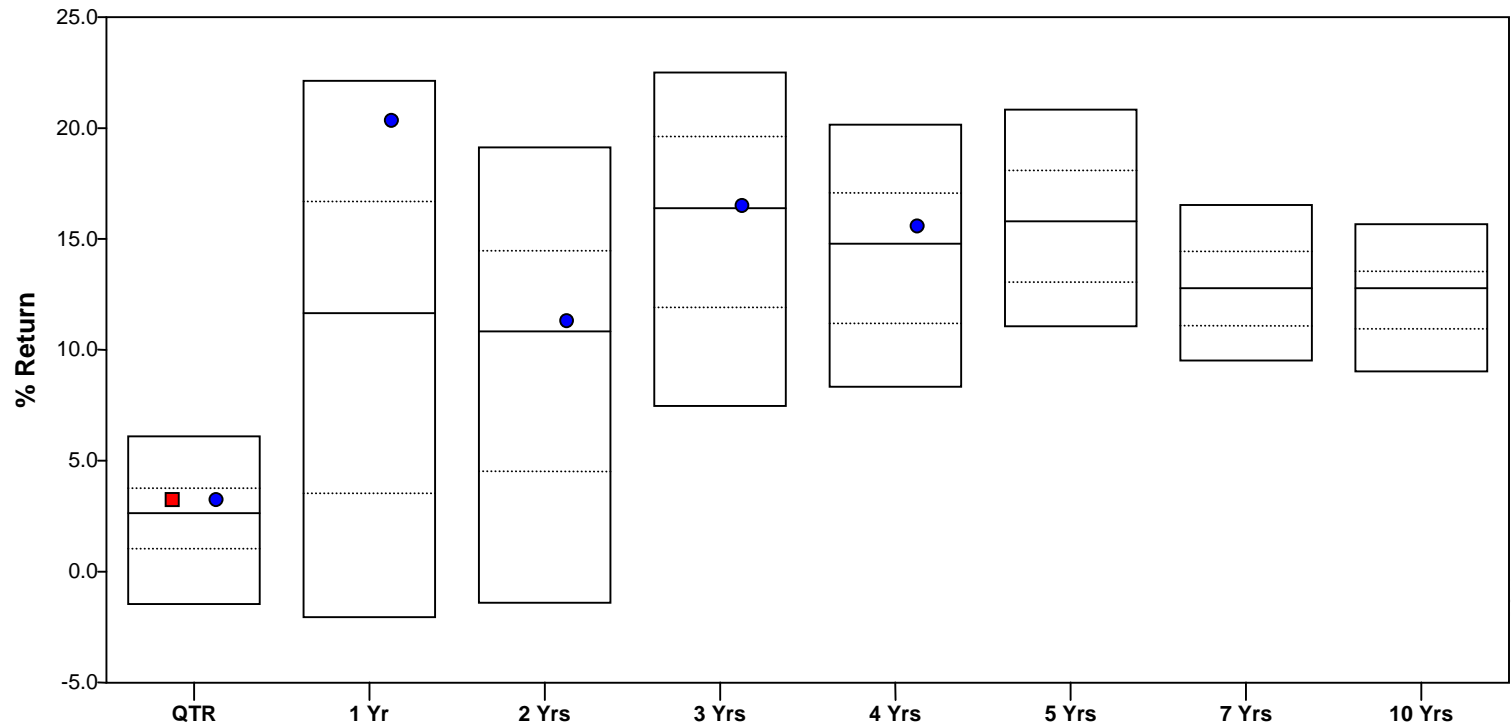
- Vanguard US Growth
- BARRA Growth Index

S.D.	Return
20.2	31.5
19.6	35.8

GRID[®] Comparison – Trailing Year Performance

Periods Ending Mar 2000

Mutual Fund Balanced Universe



■ Vanguard Balanced Index

● Combined Balanced

3.3

3.3

20.3

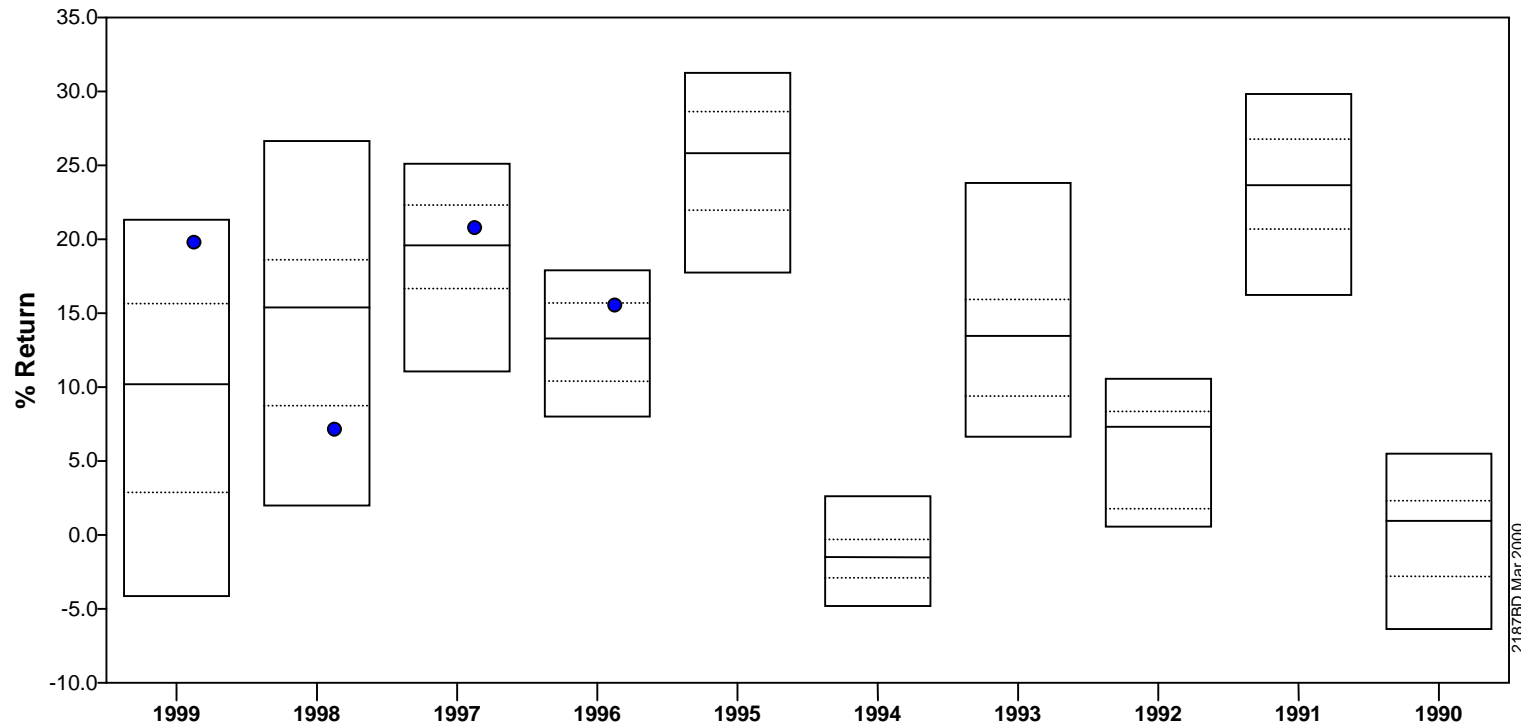
11.3

16.5

15.6

GRID[®] Comparison – Calendar Year Performance

Mutual Fund Balanced Universe



■ Vanguard Balanced Index

● Combined Balanced

19.8

7.2

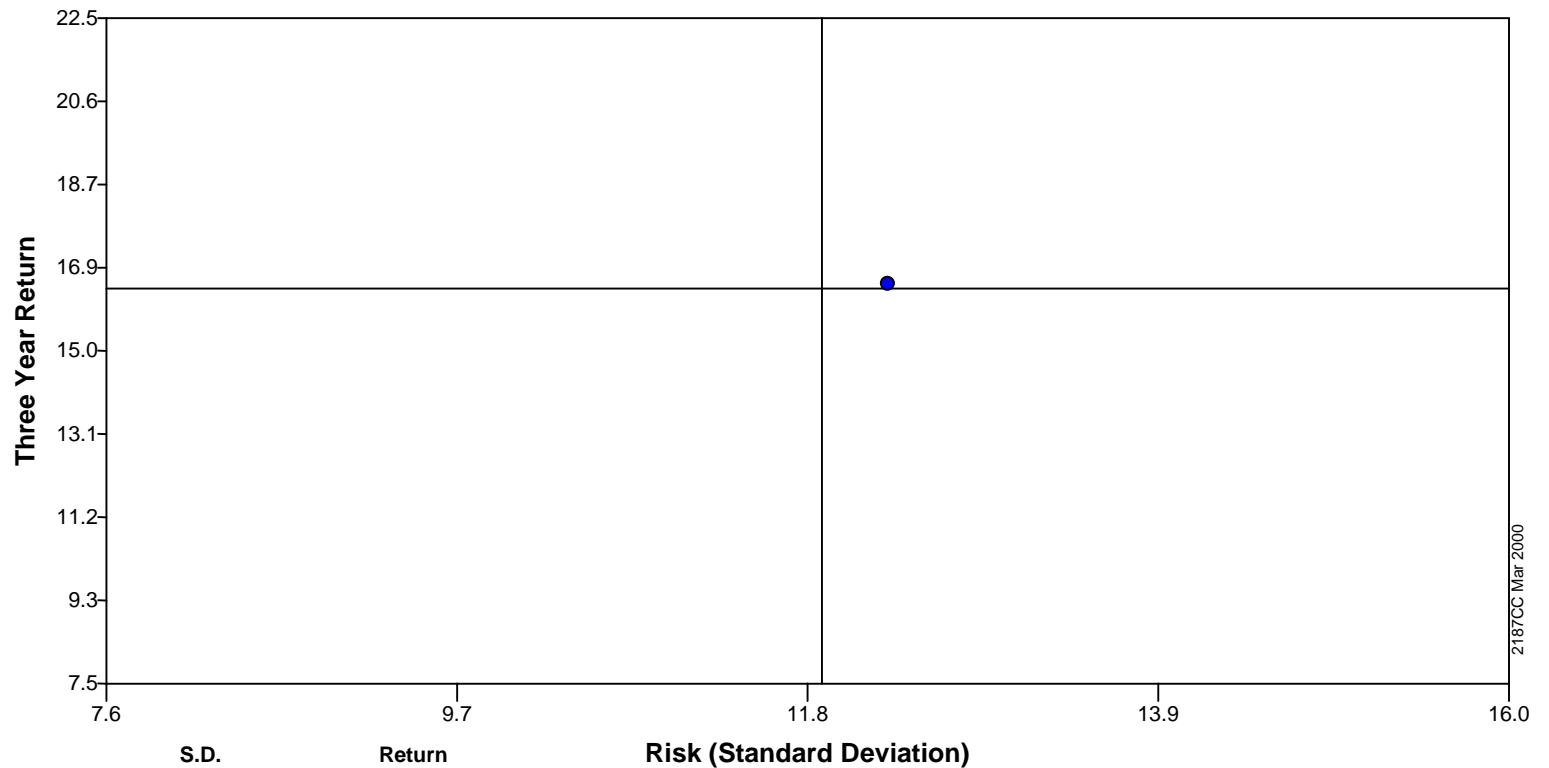
20.8

15.6

GRID[®] Comparison – Risk/Return Analysis

Period Ending Mar 2000

Mutual Fund Balanced Universe



■ Vanguard Balanced Index

● Combined Balanced

S.D.

Return

Risk (Standard Deviation)

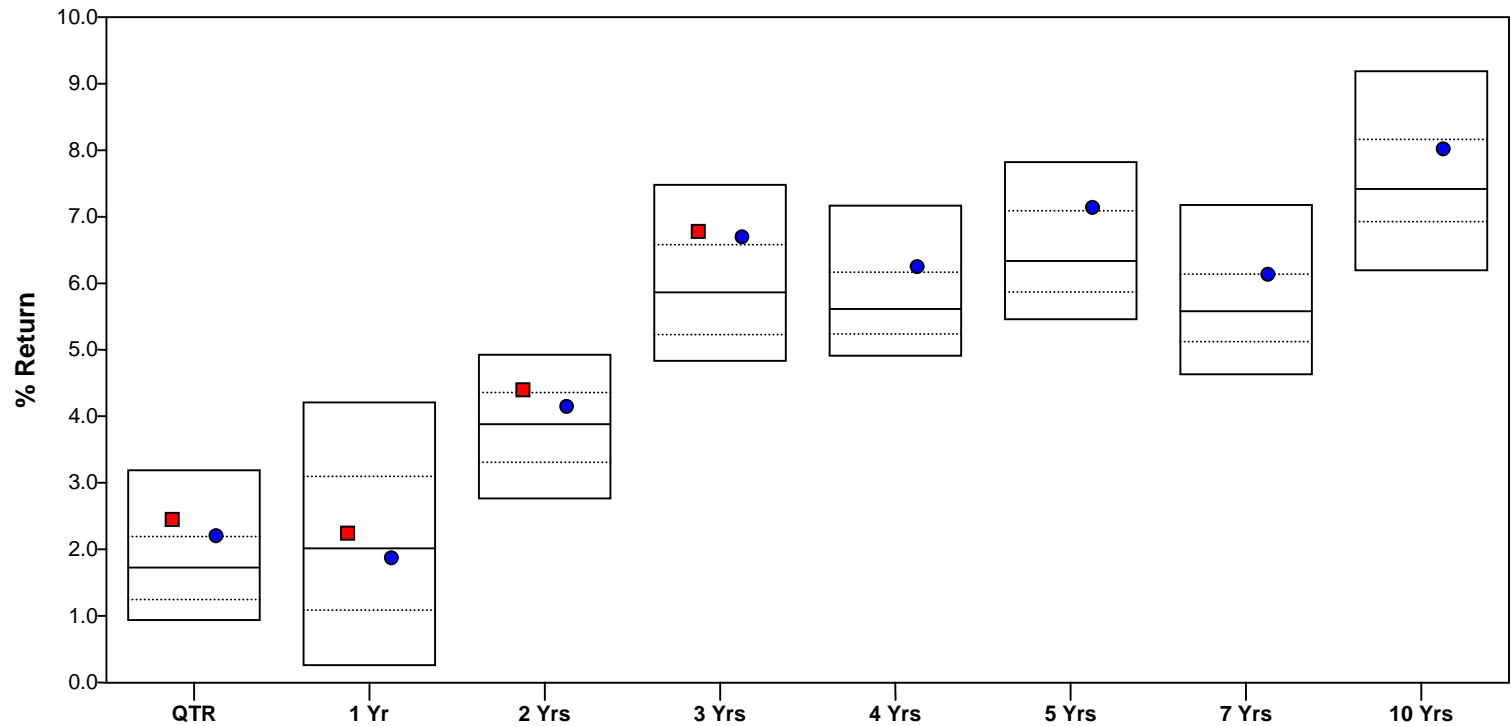
12.2

16.5

GRID[®] Comparison – Trailing Year Performance

Periods Ending Mar 2000

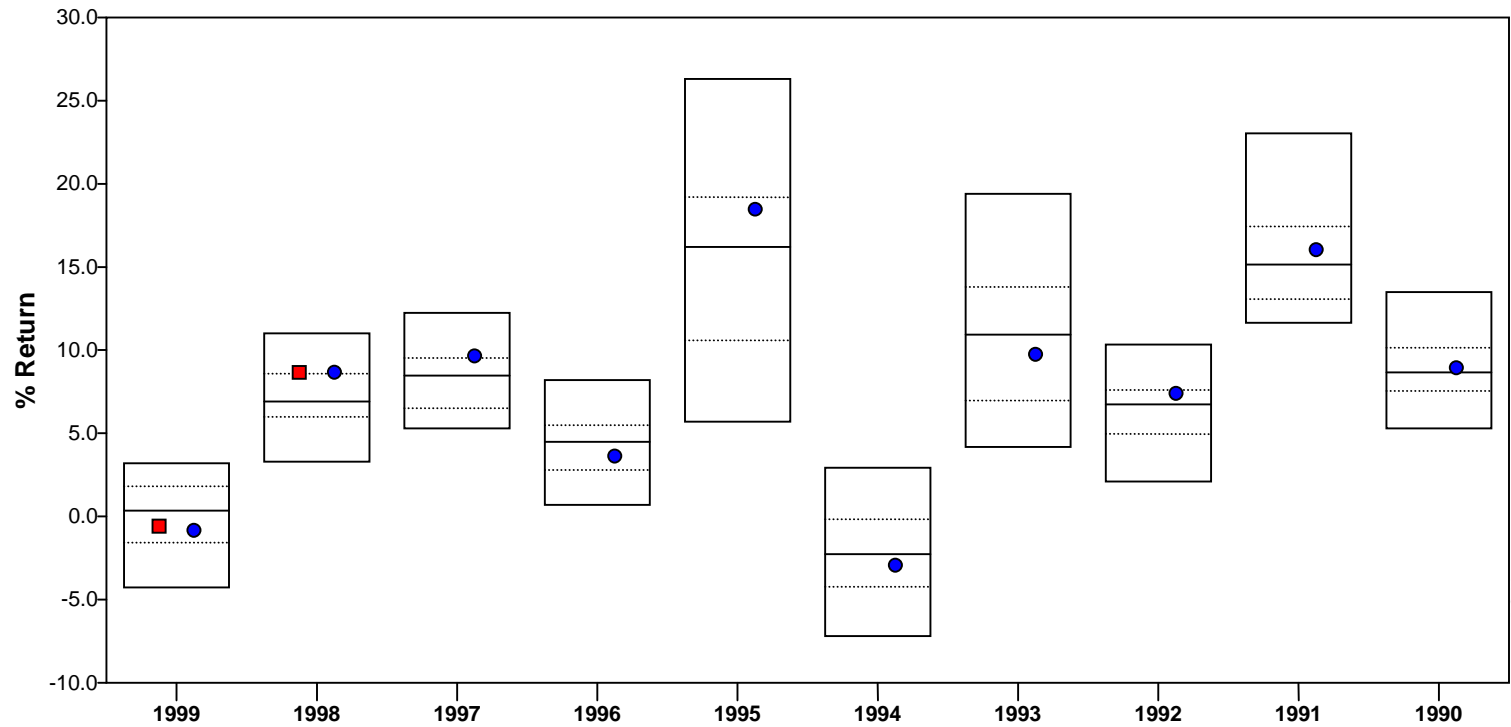
Mutual Fund Fixed Income Universe



	QTR	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Total Bond	2.5	2.2	4.4	6.8	6.3	7.1	6.1	8.0
● LB AGG Index	2.2	1.9	4.2	6.7	6.3	7.1	6.1	8.0

GRID[®] Comparison – Calendar Year Performance

Mutual Fund Fixed Income Universe



■ Vanguard Total Bond

● LB AGG Index

-0.6 8.7

-0.8 8.7

9.7

3.6

18.5

-2.9

9.7

7.4

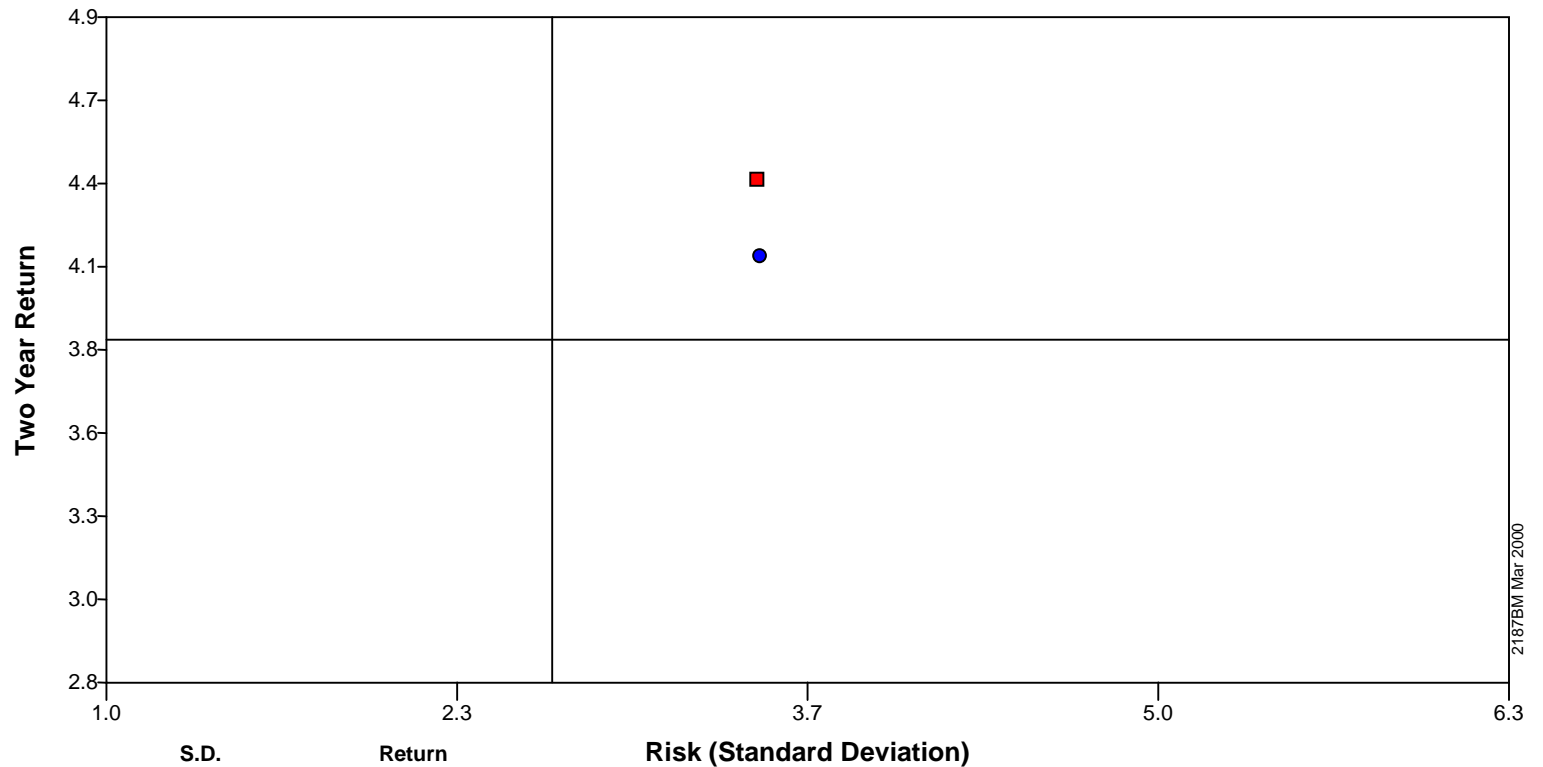
16.0

8.9

GRID[®] Comparison – Risk/Return Analysis

Period Ending Mar 2000

Mutual Fund Fixed Income Universe

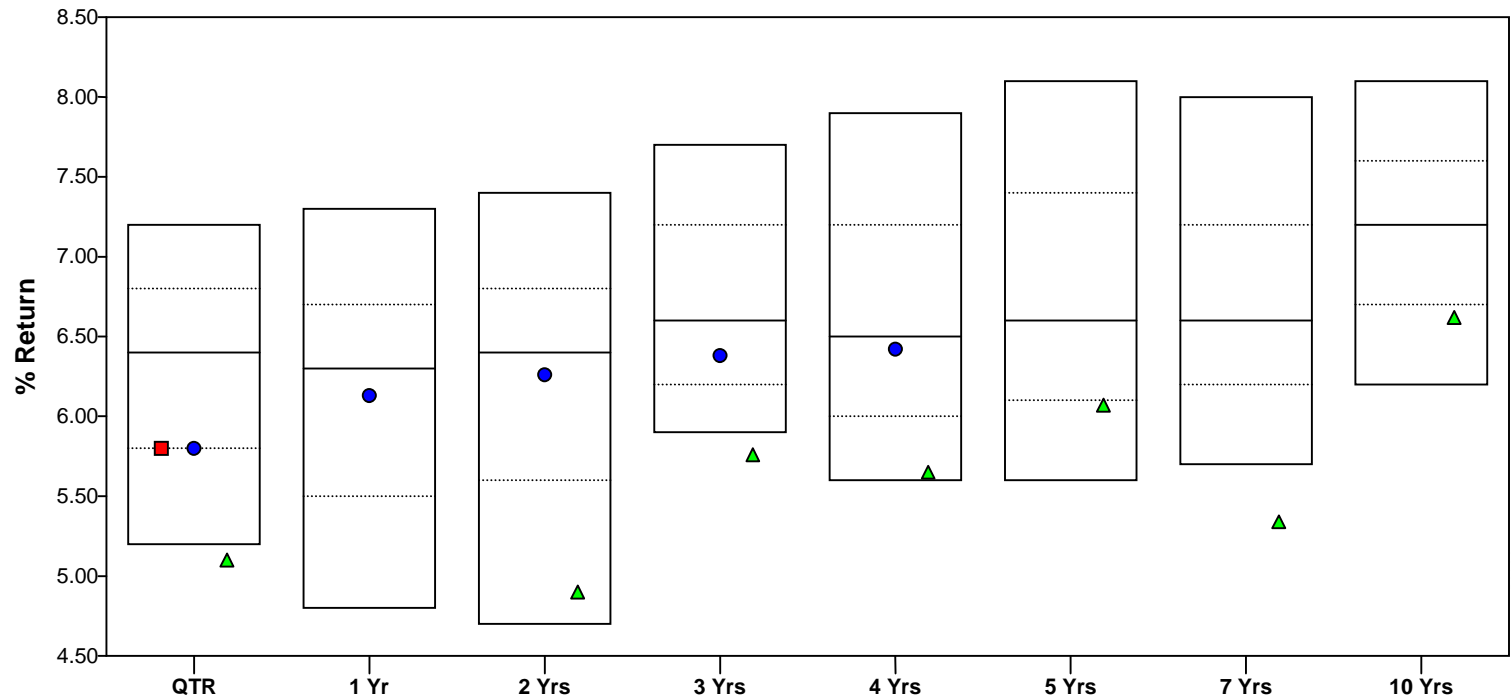


- Vanguard Total Bond
- LB AGG Index

GRID[®] Comparison – Trailing Year Performance

Periods Ending Mar 2000

Total Fund GIC Universe

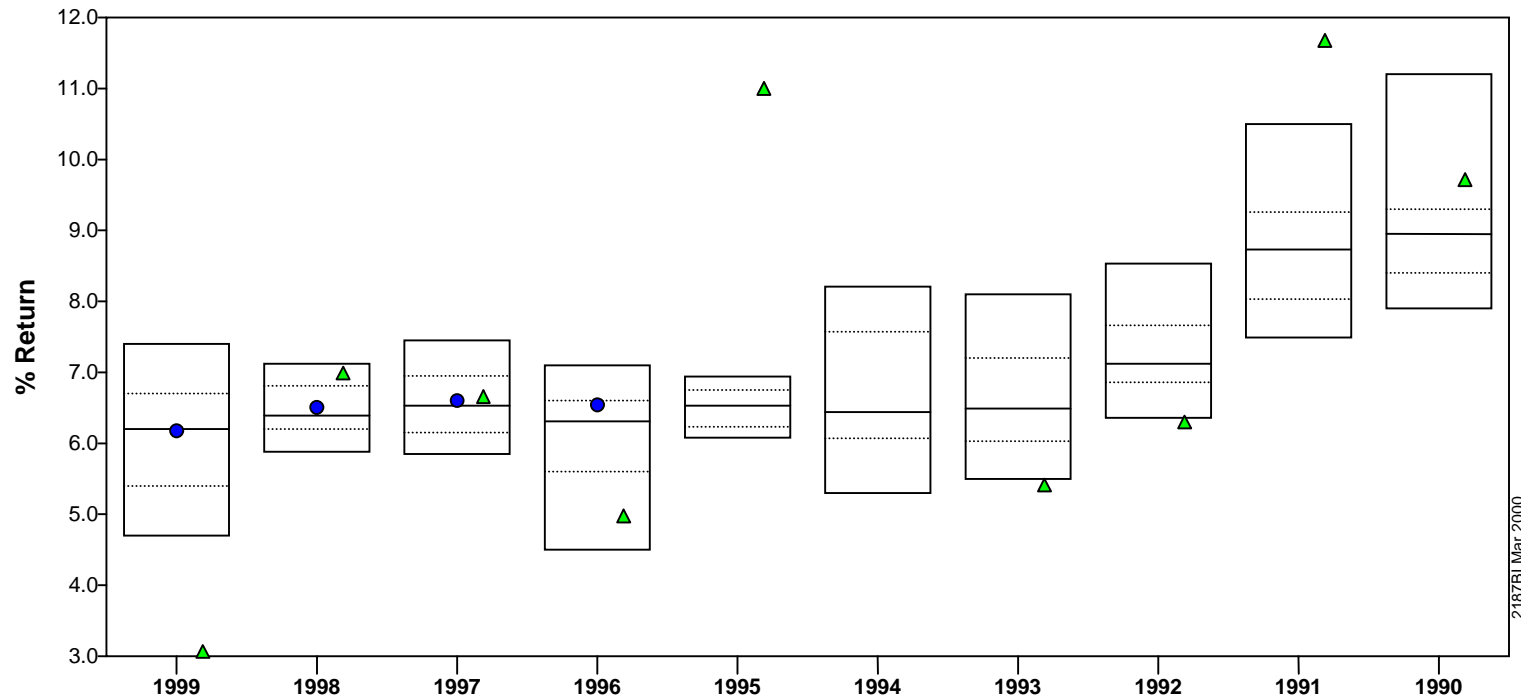


	QTR	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Retirement Savings Trust Fund	5.80							
● Combined Stable Value	5.80	6.13	6.26	6.38	6.42			
▲ ML (1-3) G Index	5.10	3.74	4.90	5.76	5.65	6.07	5.34	6.62

Periods less than one year have been annualized.

GRID[®] Comparison – Calendar Year Performance

Total Fund GIC Universe



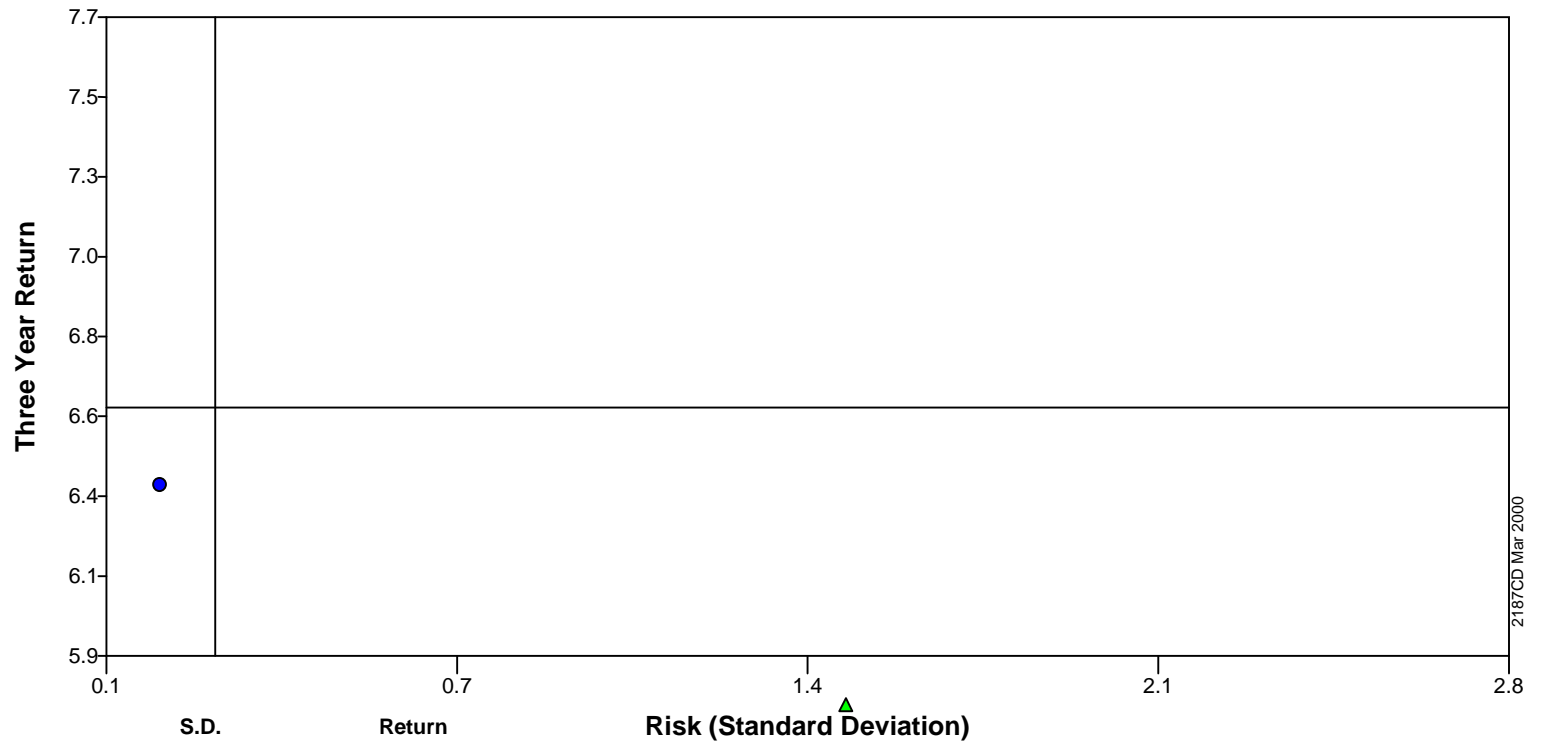
- Retirement Savings Trust Fund
- Combined Stable Value
- ▲ ML (1-3) G Index

Combined Stable Value	6.2	6.5	6.6	6.5						
ML (1-3) G Index	3.1	7.0	6.7	5.0	11.0	0.6	5.4	6.3	11.7	9.7

GRID[®] Comparison – Risk/Return Analysis

Period Ending Mar 2000

Total Fund GIC Universe



- Retirement Savings Trust Fund
- Combined Stable Value
- ▲ ML (1-3) G Index

S.D. Return

Risk (Standard Deviation)



APPENDIX

Investment Manager Fees

<u>Fund</u>	<u>Expense Ratio</u>
Vanguard Windsor II	0.37%
Vanguard US Growth	0.39
Vanguard S&P 500 Index	0.18
Vanguard Small-Cap Index	0.25
Vanguard International Growth	0.58
Vanguard Balanced Index	0.20
Vanguard Strategy Income	0.28
Vanguard Strategy Conservative	0.29
Vanguard Strategy Moderate Growth	0.29
Vanguard Strategy Growth	0.29
Vanguard Total Bond	0.20
Vanguard Retirement Savings Trust	0.30
Vanguard Federal	0.33