

# The Minnesota State Deferred Compensation Plan



# Investment Options

*at a glance*

Average Annual Returns as of 03/31/2002<sup>2</sup>

<u>Variable Investment Options</u>	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception <sup>1</sup>	Fund Operating Expenses <sup>2</sup>	Admin Fee <sup>3</sup>	
T. Rowe Price Small Cap Stock Fund‡ <sup>4</sup>	4.11%	21.40%	17.31%	13.57%	14.04%	N/A	0.94%	0.28%	
Fidelity Diversified International Fund‡ <sup>5</sup>	2.39%	0.76%	5.69%	8.87%	11.12%	9.85%	1.14%	0.28%	
SIF International Share Account†	2.84%	-4.78%	-3.04%	1.12%	N/A	3.18%	0.32%	0.28%	
Janus Twenty Fund‡	-5.79%	-11.73%	-15.68%	11.08%	12.19%	14.46%	0.86%	0.28%	
MSIF Trust Mid Cap Value - Inst	1.11%	6.64%	10.55%	15.89%	N/A	20.60%	0.85%	0.28%	
SIF Growth Share Account†	0.07%	1.32%	-2.87%	8.74%	11.34%	N/A	0.26%	0.28%	
SIF Common Stock Account†	0.82%	1.58%	-1.86%	9.51%	12.41%	N/A	0.02%	0.28%	
Vanguard Institutional Index Plus Fund‡	0.20%	-0.04%	-2.70%	N/A	N/A	6.22%	0.03%	0.28%	
INVESCO Total Return Fund‡	1.28%	3.93%	-1.28%	5.58%	9.23%	10.07%	1.27%	0.28%	
SIF Income Share Account†	0.43%	2.95%	1.50%	8.91%	10.50%	N/A	0.01%	0.28%	
Dodge & Cox Income Fund‡	0.91%	7.01%	6.77%	7.65%	7.64%	8.49%	0.46%	0.28%	
SIF Bond Market Account†	0.16%	5.93%	6.58%	7.59%	7.60%	N/A	0.09%	0.28%	
SIF Money Market Account <sup>7,6</sup>	0.44%	3.06%	4.86%	5.05%	4.70%	N/A	0.01%	0.28%	
<u>Fixed Investment Options</u>									
SIF Fixed Interest Account†	1.40%	5.96%	5.96%	6.03%	N/A	N/A	0.13%	0.28%	
Minnesota Fixed Fund <sup>7</sup>		The 2nd Quarter 2002 Net Interest Rate is 5.84%						N/A**	0.28%

<sup>2</sup> The average annual and calendar year returns reflect actual total returns for each fund, net of fund operating expenses and administrative fees.

<sup>1</sup> Since Inception returns are quoted because the fund does not have a ten year history.

<sup>2</sup> Fund operating expenses are deducted by the actual Fund prior to the calculation of the net asset value (NAV).

<sup>3</sup> The annual administrative fee is deducted and prorated among investment options in your account at a rate of 0.70% per quarter. The fee is only charged on the first \$90,000.00 in an individual's account. For SIF investment options, this fee only applies to contributions made after July 1, 1992.

<sup>4</sup> Equity securities of companies with relatively small market capitalization may be more volatile than securities of larger, more established companies.

<sup>5</sup> Foreign investments involve special risks, including currency fluctuations and political developments.

<sup>6</sup> An investment in the SIF Money Market Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

<sup>7</sup> Although the Account seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Account.

<sup>7</sup> For information on this fund's transfer restrictions, please reference your plan guide.

\*\* Fund operating expenses have been incorporated in the net rate calculation.

# Returns for the Minnesota State Deferred Compensation Plan

	Calendar Year <sup>7</sup>					Inception Date Of Underlying Fund
	2001	2000	1999	1998	1997	
T. Rowe Price Small Cap Stock Fund‡	6.51%	16.16%	14.34%	-3.73%	28.45%	Jun-56
Fidelity Diversified International Fund‡	-13.23%	-9.21%	50.23%	14.07%	13.41%	Dec-91
SIF International Share Account †	-20.02%	-14.53%	32.76%	11.30%	3.79%	Sep-94
Janus Twenty Fund‡	-29.40%	-32.61%	64.44%	72.91%	29.34%	Apr-85
MSIF Trust Mid Cap Value - Inst	-3.62%	11.63%	19.49%	15.73%	39.20%	Dec-94
SIF Growth Share Account †	-11.11%	-11.89%	19.53%	23.21%	32.06%	N/A
SIF Common Stock Account †	-12.05%	-10.09%	23.01%	22.98%	31.48%	N/A
Vanguard Institutional Index Plus Fund‡	-12.15%	-9.17%	20.88%	28.47%	N/A	Jul-97
INVESCO Total Return Fund‡	-1.21%	-3.92%	-1.64%	13.31%	24.69%	Sep-87
SIF Income Share Account †	-4.06%	-2.56%	13.93%	16.99%	23.01%	N/A
Dodge & Cox Income Fund‡	10.01%	10.39%	-1.09%	7.78%	9.69%	Jan-89
SIF Bond Market Account †	9.08%	11.41%	-0.76%	8.08%	9.83%	N/A
SIF Money Market Account <sup>7</sup>	3.99%	5.94%	4.61%	4.98%	5.01%	N/A

### Self Directed Option

OptionsPlus Self Directed Account Option<sup>7</sup> Allows you to select from 1,200 mutual funds from over 100 fund families through First Trust. *These securities are not offered through BenefitsCorp Equities, Inc. Call First Trust at 1-800-863-2393 for this option.*

The performance data quoted represents past performance and is not an indication of future investment results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. **Although data are gathered from reliable sources, we cannot guarantee completeness and accuracy.**

‡ Mutual Fund Investment Options † Supplemental Investment Funds(SIF)/Valued Monthly<sup>7</sup> Supplemental Investment Funds(SIF)/Valued Daily



Securities, when offered, are offered through BenefitsCorp Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. For more information about available investment options, including fees and expenses, you may obtain applicable prospectuses and/or disclosure documents from your registered representative. Read them carefully before investing.

<sup>7</sup> Participants choosing to utilize the OptionsPlus Self Directed Account will be charged an additional annual administrative fee of \$50. There are no per-transaction fees.