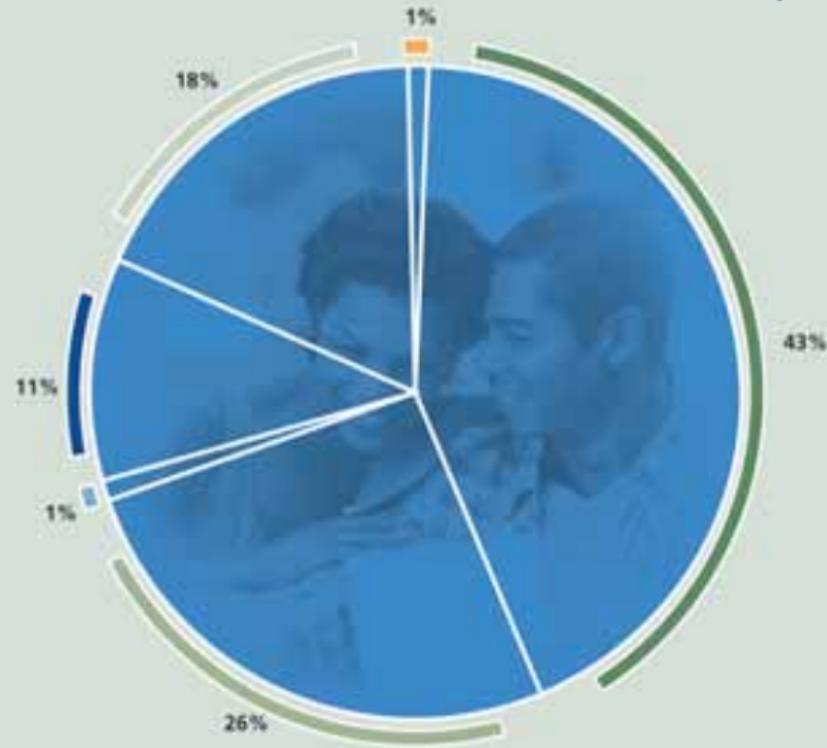
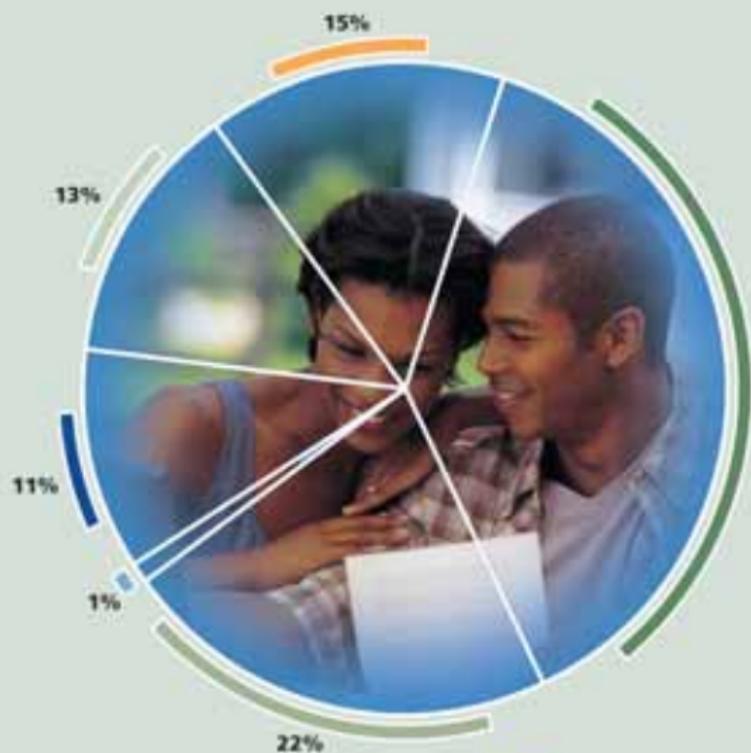


RSA-1 / INVESTMENT ALLOCATION FIXED FUND
 (MARKET VALUE AS OF SEPTEMBER 30, 2004 • MARKET VALUE AS OF SEPTEMBER 30, 2003)

Retirement Systems of Alabama



■ Money Market

■ GNMA

■ US Agency Securities

■ US Government Guaranteed

■ Corporate Bonds

■ Private Placements