NDPERS
457
Companion Plan
Quarterly Report
2nd Quarter
4/1/2012 – 6/30/2012

North Dakota Public Employees Retirement System
400 E Bdwy, Suite 505
Box 1657
Bismarck, ND 58502

NDPERS 401(a) Defined Contribution Plan & 457 Companion Plan - TIAA-CREF

INITIAL OFFERING:

	VALUE	BLEND	GROWTH	
	Hartford Dividend & Growth T.Rowe Price Equity Income	Vanguard 500 Index Signal Nuveen Tradewinds Value Oppt	Franklin Growth Adv Wells Fargo Adv Growth Adm	LARGE
	RidgeWorth Mid Cap Value Equity I	ASTON/Fairpointe Mid Cap I Columbia Mid Cap Index A	Prudential Jennison Mid Cap Growth Z	MEDIUM
	Allianz NFJ Small Cap Value	Parnassus Small Cap	Brown Capital Mgmt Small Co Inv	SMALL

BALANCED FUND:	T.Rowe Price Capital Appreciation		
INCOME FUNDS:	Wells Fargo Stable Value Fund J		
BOND FUNDS:	PIMCO Total Return Bond Fund	Prudential High Yield Z	
	PIMCO Real Return Admin Bond Fund	Templeton Global Bond	
REAL ESTATE:	Cohen & Steers Realty Shares		
INTERNATIONAL FUNDS:	Mutual Global Discovery Z	Vanguard Total Intl Stock Index	Oppenheimer Developing Markets Y
LIFESTYLE FUNDS:	TIAA-CREF Lifecycle Ret Income	TIAA-CREF Lifecycle 2025	TIAA-CREF Lifecycle 2045
	TIAA-CREF Lifecycle 2010	TIAA-CREF Lifecycle 2030	TIAA-CREF Lifecycle 2050
	TIAA-CREF Lifecycle 2015	TIAA-CREF Lifecycle 2035	TIAA-CREF Lifecycle 2055
	TIAA-CREF Lifecycle 2020	TIAA-CREF Lifecycle 2040	

FUND STYLE CHANGES:

	VALUE	BLEND	GROWTH	
← →	Nuveen Tradewinds Value Oppt ←	←		LARGE
↑ ↓				MEDIUM
				SMALL

OTHER FUNDS:

CURRENT LINEUP:

	VALUE	BLEND	GROWTH	
	Hartford Dividend & Growth T.Rowe Price Equity Income Nuveen Tradewinds Value Oppt	Vanguard 500 Index Signal	Franklin Growth Adv Wells Fargo Adv Growth Adm	LARGE
	RidgeWorth Mid Cap Value Equity I	ASTON/Fairpointe Mid Cap I Columbia Mid Cap Index A	Prudential Jennison Mid Cap Growth Z	MEDIUM
	Allianz NFJ Small Cap Value	Parnassus Small Cap	Brown Capital Mgmt Small Co Inv	SMALL

BALANCED FUND:	T.Rowe Price Capital Appreciation		
INCOME FUNDS:	Wells Fargo Stable Value Fund J		
BOND FUNDS:	PIMCO Total Return Bond Fund	Prudential High Yield Z	
	PIMCO Real Return Admin Bond Fund	Templeton Global Bond	
REAL ESTATE:	Cohen & Steers Realty Shares		
INTERNATIONAL FUNDS:	Mutual Global Discovery Z	Vanguard Total Intl Stock Index	Oppenheimer Developing Markets Y
LIFESTYLE FUNDS:	TIAA-CREF Lifecycle Ret Income	TIAA-CREF Lifecycle 2025	TIAA-CREF Lifecycle 2045
	TIAA-CREF Lifecycle 2010	TIAA-CREF Lifecycle 2030	TIAA-CREF Lifecycle 2050
	TIAA-CREF Lifecycle 2015	TIAA-CREF Lifecycle 2035	TIAA-CREF Lifecycle 2055
	TIAA-CREF Lifecycle 2020	TIAA-CREF Lifecycle 2040	

NDPERS Investment Benchmarks - 2nd Quarter 2012

	Quarter	Y-T-D	1-Year	3-Year	5-Year
Stable Value / Money Market Fund					
Vanguard Prime Money Market - VMMXX	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
Wells Fargo Stable Return Fund J - WFSJ#	**0.30%**	**0.63%**	**1.39%**	**1.89%**	**2.56%**
3 Month T-Bill Index	0.12%	0.28%	0.39%	0.38%	1.70%
Fixed Income Fund					
PIMCO Real Return Admin - PARRX	**3.69%**	**5.33%**	**11.52%**	**10.71%**	**9.00%**
PIMCO Total Return Bond Fund - PTRAX	**2.73%**	**5.62%**	**6.69%**	**8.41%**	**8.95%**
Barclays Aggregate Bond Index	2.06%	2.37%	7.47%	6.93%	6.79%
Taxable Bond Fund Universe	1.32%	3.84%	5.30%	8.69%	5.65%
Prudential High Yield Z - PHYZX	**1.44%**	**6.43%**	**7.11%**	**15.64%**	**8.14%**
ML High Yield Bond Fund Index	1.81%	7.05%	6.49%	16.16%	8.16%
High Yield Bond Fund Universe	1.14%	6.66%	5.14%	14.39%	5.85%
Templeton Global Bond Adv - TGBAX	**-0.99%**	**6.14%**	**-0.86%**	**8.91%**	**9.41%**
Citi World Govt Bond Index	0.92%	0.41%	2.68%	5.35%	7.31%
World Bond Fund Universe	0.45%	2.76%	2.23%	7.08%	6.40%
Real Esate Fund					
Cohen & Steers Realty Shares - CSRSX	**2.78%**	**13.46%**	**8.79%**	**31.23%**	**2.98%**
FTSE NAREIT All Equity REITs Index	4.00%	14.91%	12.48%	32.40%	2.60%
Real Estate Fund Universe	1.49%	13.89%	5.42%	27.60%	1.54%
Balanced Fund					
T.Rowe Price Capital Appreciation - PACLX	**-2.41%**	**6.78%**	**4.01%**	**13.32%**	**3.21%**
60% Large Cap Value Univ & 40% Taxable Bond Universe	-1.64%	5.74%	2.42%	11.77%	0.99%
60% Russell 1000 Value & 40% Agg Bond Index	-0.50%	6.16%	4.79%	12.25%	1.40%
Large Cap Equities - Value					
Hartford Dividend & Growth - HDGTX	**-2.64%**	**7.24%**	**2.88%**	**13.99%**	**0.63%**
T.Rowe Price Equity Income - PRFDX	**-2.73%**	**8.20%**	**2.64%**	**15.40%**	**-0.94%**
Russell 1000 Value Index	-2.20%	8.68%	3.01%	15.80%	-2.19%
Large Cap Value Fund Universe	-3.61%	7.01%	0.50%	13.82%	-2.11%
Large Cap Equities - Blend					
Vanguard 500 Index Signal - VIFSX	**-2.76%**	**9.47%**	**5.42%**	**16.39%**	**0.24%**
Nuveen Tradewinds Value Oppt I - NVORX <Under Watch>	**-10.06%**	**-5.98%**	**-12.27%**	**10.82%**	**2.87%**
S&P 500 Index	-2.75%	9.49%	5.45%	16.40%	0.22%
Large Cap Blend Fund Universe	-4.16%	7.70%	0.94%	14.19%	-0.94%
Large Cap Equities - Growth					
Wells Fargo Adv Growth Adm - SGRKX	**-6.66%**	**11.51%**	**5.31%**	**25.39%**	**8.22%**
Russell 3000 Growth Index	-4.02%	9.98%	5.05%	17.55%	2.79%
Franklin Growth Adv - FCGAX	**-4.83%**	**7.57%**	**2.30%**	**16.60%**	**2.12%**
Russell 1000 Growth Index	-4.02%	10.08%	5.76%	17.50%	2.87%
Large Cap Growth Fund Universe	-5.62%	9.23%	0.81%	14.83%	0.96%
Mid Cap Equities - Value					
RidgeWorth Mid Cap Value Equity I - SMVTX	**-4.84%**	**7.59%**	**-5.67%**	**18.61%**	**2.68%**
Russell Mid Cap Value	-3.26%	7.78%	-0.37%	19.92%	-0.13%
Mid Cap Value Fund Universe	-4.79%	6.95%	-3.42%	16.68%	-0.64%
Mid Cap Equities - Blend					
Columbia Mid Cap Index A - NTIAX	**-5.01%**	**7.67%**	**-2.66%**	**18.87%**	**2.20%**
S&P Mid Cap 400	-4.93%	7.90%	-2.33%	19.36%	2.55%
ASTON/Fairpointe Mid Cap I - ABMIX	**-5.72%**	**6.64%**	**-3.91%**	**20.94%**	**3.33%**
Wilshire 4500 Index	-4.76%	8.77%	-2.53%	18.77%	1.47%
Mid Cap Blend Fund Universe	-5.48%	6.25%	-5.10%	15.93%	-0.76%
Mid Cap Equities - Growth					
Prudential Jennison Mid Cap Growth Z - PEGZX	**-3.19%**	**10.76%**	**3.58%**	**19.06%**	**5.27%**
Russell Mid Cap Growth	-5.60%	8.10%	-2.99%	19.01%	1.90%
Mid Cap Growth Fund Universe	-6.01%	7.55%	-4.31%	17.04%	1.17%

Fund Returns in RED do not meet both benchmarks. **Fund Returns in BLACK meet both benchmarks.**

NDPERS Investment Benchmarks - 2nd Quarter 2012

	Quarter	Y-T-D	1-Year	3-Year	5-Year
Small Cap Equities - Value					
Allianz NFJ Small Cap Value - PVADX	**-4.92%**	**1.66%**	**-3.36%**	**16.91%**	**2.54%**
Russell 2000 Value Index	-3.01%	8.23%	-1.44%	17.43%	-1.05%
Small Value Fund Universe	-4.85%	6.53%	-2.74%	17.37%	-0.20%
Small Cap Equities - Blend					
Parnassus Small Cap - PARSX	**-7.14%**	**8.64%**	**-7.71%**	**16.85%**	**4.45%**
Russell 2000 Index	-3.47%	8.53%	-2.08%	17.80%	0.54%
Small Blend Fund Universe	-4.89%	6.73%	-3.71%	17.18%	-0.40%
Small Cap Equities - Growth					
Brown Capital Mgmt Small Co Inv - BCSIX	**-2.76%**	**9.55%**	**-2.82%**	**19.15%**	**8.36%**
Russell 2000 Growth Index	-3.94%	8.81%	-2.71%	18.09%	1.99%
Small Growth Fund Universe	-5.42%	7.67%	-5.09%	17.34%	0.94%
International Equity Funds					
Mutual Global Discovery Z - MDISX	**-2.37%**	**4.88%**	**-2.96%**	**8.56%**	**-0.03%**
Vanguard Total Intl Stock Index Inv - VGTSX	**-7.46%**	**3.63%**	**-14.64%**	**N/A**	**N/A**
MSCI EAFE	-7.13%	2.96%	-13.83%	5.96%	-6.10%
International Stock Fund Universe	-7.03%	4.51%	-12.88%	8.11%	-4.29%
Oppenheimer Developing Markets Y - ODVYX	**-5.86%**	**8.18%**	**-9.98%**	**14.35%**	**4.26%**
MSCI Emerging Markets Index	-8.89%	3.93%	-15.95%	9.77%	-0.09%
Diversified Emerging Mkts Universe	-8.20%	4.15%	-16.10%	8.96%	-2.02%
Asset Allocation Funds:					
TIAA-CREF Lifecycle Ret Income - TLIRX	**-0.98%**	**5.30%**	**3.58%**	**9.79%**	**N/A**
Income Benchmark	-0.58%	4.67%	3.52%	9.92%	3.28%
TIAA-CREF Lifecycle 2010 - TCLEX	**-1.54%**	**5.69%**	**2.69%**	**10.80%**	**2.41%**
2010 Benchmark	-1.05%	5.08%	3.13%	10.49%	2.71%
TIAA-CREF Lifecycle 2015 - TCLIX	**-2.09%**	**6.13%**	**1.91%**	**11.33%**	**1.76%**
2015 Benchmark	-1.37%	5.38%	2.86%	10.92%	2.32%
TIAA-CREF Lifecycle 2020 - TCLTX	**-2.62%**	**6.50%**	**1.06%**	**11.81%**	**1.01%**
2020 Benchmark	-1.82%	5.76%	2.38%	11.43%	1.76%
TIAA-CREF Lifecycle 2025 - TCLFX	**-3.18%**	**6.92%**	**0.17%**	**12.28%**	**0.28%**
2025 Benchmark	-2.27%	6.13%	1.91%	11.94%	1.19%
TIAA-CREF Lifecycle 2030 - TCLNX	**-3.74%**	**7.36%**	**-0.83%**	**12.69%**	**-0.49%**
2030 Benchmark	-2.84%	6.53%	1.14%	12.47%	0.46%
TIAA-CREF Lifecycle 2035 - TCLRX	**-4.42%**	**7.57%**	**-1.83%**	**13.00%**	**-0.85%**
2035 Benchmark	-3.39%	7.02%	0.47%	13.13%	-0.24%
TIAA-CREF Lifecycle 2040 - TCLOX	**-4.52%**	**7.75%**	**-1.88%**	**13.01%**	**-0.83%**
2040 Benchmark	-3.49%	7.16%	0.40%	13.33%	-0.37%
TIAA-CREF Lifecycle 2045 - TTFRX	**-1.54%**	**7.68%**	**-1.93%**	**12.90%**	**N/A**
2045 Benchmark	-3.53%	7.10%	0.22%	13.22%	-0.44%
TIAA-CREF Lifecycle 2050 - TLFRX	**-4.56%**	**7.71%**	**-1.84%**	**12.98%**	**N/A**
2050 Benchmark	-3.44%	7.09%	0.43%	13.23%	-0.31%
TIAA-CREF Lifecycle 2055 - TTRLX	**-4.50%**	**7.74%**	**-1.77%**	**N/A**	**N/A**
2055 Benchmark	-3.44%	7.09%	0.43%	13.23%	-0.31%

Income Benchmark is comprised of 29% Wilshire 5000, 10% MSCI EAFE, 41% LB Agg, 10% ML HY Bond, 10% 3 Month T-B
2010 Benchmark is comprised of 36% Wilshire 5000, 12% MSCI EAFE, 39% LB Agg, 6.5% ML HY Bond, 6.5% 3 Month T-Bil
2015 Benchmark is comprised of 41% Wilshire 5000, 13% MSCI EAFE, 36% LB Agg, 5% ML HY Bond, 5% 3 Month T-Bill
2020 Benchmark is comprised of 47% Wilshire 5000, 15% MSCI EAFE, 32% LB Agg, 3% ML HY Bond, 3% 3 Month T-Bill
2025 Benchmark is comprised of 53% Wilshire 5000, 17% MSCI EAFE, 28% LB Agg, 1% ML HY Bond, 1% 3 Month T-Bill

2030 Benchmark is comprised of 59% Wilshire 5000, 20% MSCI EAFE, 21% LB Agg
2035 Benchmark is comprised of 66% Wilshire 5000, 22% MSCI EAFE, 12% LB Agg
2040 Benchmark is comprised of 68% Wilshire 5000, 22% MSCI EAFE, 10% LB Agg
2045 Benchmark is comprised of 67% Wilshire 5000, 23% MSCI EAFE, 10% LB Agg
2050 Benchmark is comprised of 67% Wilshire 5000, 22% MSCI EAFE, 11% LB Agg
2055 Benchmark is comprised of 67% Wilshire 5000, 22% MSCI EAFE, 11% LB Agg

Wilshire 5000 Index	-3.13%	9.22%	3.96%	16.65%	0.43%
MSCI EAFE	-7.13%	2.96%	-13.83%	5.96%	-6.10%
Barclays Aggregate Bond Index	2.06%	2.37%	7.47%	6.93%	6.79%
ML High Yield Bond Fund Index	1.81%	7.05%	6.49%	16.16%	8.16%
3 Month T-Bill Index	0.12%	0.28%	0.39%	0.38%	1.70%

Fund Returns in RED do not meet both benchmarks. **Fund Returns in BLACK meet both benchmarks.**

NDPERS Mutual Fund Research - 6/30/2012

Large Value

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
Hartford Dividend & Growth	HDGTX	6.5 Billion	12/22/2006	Team	0.75%	1.91	30%	12.6	4-Stars	47	14	-2.64	2.85	13.99	0.63	N/A	98	0.95	-1.38	15.41	0.92
T.Rowe Price Equity Income	PRFDX	22.3 Billion	10/31/1985	26 years	0.68%	2.11	15%	12.5	3-Stars	20	30	-2.73	2.64	15.40	-0.94	5.28	97	1.02	-1.23	16.81	0.93

Large Blend

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
T.Rowe Price Capital Appreciation (Balanced)	PACLX	12.3 Billion	3/6/1990	5 Years	1.00%	1.23	81%	13.8	4-Stars	13	10	-2.41	4.01	13.32	3.21	N/A				11.32	1.16
Vanguard 500 Index Signal	VIFSX	111.3 Billion	9/29/2006	19 Years	0.05%	1.99	4%	13.8	4-Stars	15	24	-2.76	5.42	16.39	0.24	N/A	100	1.00	-0.01	16.11	1.02
Nuveen Tradewinds Value Oppt I **(On Watch)**	NVORX	1.1 Billion	12/9/2004	6 Years	0.95%	2.75	77%	10.8	4-Stars	91	3	-10.06	-12.27	10.82	2.87	N/A	73	0.84	-2.40	15.91	0.72

Large Growth

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
Wells Fargo Adv Growth Adm	SGRKX	10.4 Billion	8/30/2002	11 Years	0.96%	0.00	54%	21.9	5-Stars	1	1	-6.66	5.31	25.39	8.22	N/A	89	1.08	6.63	18.45	1.32
Franklin Growth Adv	FCGAX	5.8 Billion	12/31/1996	Team	0.67%	0.56	3%	15.1	4-Stars	24	31	-4.83	2.30	16.60	2.12	6.58	97	1.04	-0.27	16.97	0.99

Medium Value

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
RidgeWorth Mid Cap Value Equity I	SMVTX	2.0 Billion	11/30/2001	9 Years	1.04%	1.39	182%	12.3	3-Stars	25	5	-4.84	-5.67	18.61	2.68	8.19	92	1.32	-2.18	22.17	0.88

Medium Blend

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
Columbia Mid Cap Index A	NTIAX	2.0 Billion	5/31/2000	Team	0.45%	0.80	15%	16.7	4-Stars	19	9	-5.01	-2.66	18.87	2.20	7.79	92	1.15	0.22	19.36	0.99
ASTON/Fairpointe Mid Cap I	ABMIX	2.9 Billion	7/6/2004	Team	0.89%	0.42	11%	14.1	4-Stars	3	2	-5.72	-3.91	20.94	3.33	N/A	85	1.30	0.17	22.75	0.95

Medium Growth

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
Prudential Jennison Mid Cap Growth Z	PEGZX	5.2 Billion	12/31/1996	6 Years	0.79%	0.31	45%	17.7	5-Stars	28	6	-3.19	3.58	19.06	5.27	10.90	89	0.96	3.00	16.40	1.14

Small Value

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
Allianz NFJ Small Cap Value Admin	PVADX	6.8 Billion	11/1/1995	Team	1.03%	1.66	26%	11.9	5-Stars	69	8	-4.92	-3.36	16.91	2.54	9.36	90	0.97	1.00	16.45	1.03

Small Blend

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
Parnassus Small Cap	PARSX	0.6 Billion	4/29/2005	Team	1.20%	0.00	40%	18.2	4-Stars	53	5	-7.14	-7.71	16.85	4.45	N/A	85	1.29	-3.12	22.48	0.80

Small Growth

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
Brown Capital Mgmt Small Co Inv	BCSIX	1.4 Billion	1/2/1996	Team	1.21%	0.00	21%	23.5	4-Stars	35	1	-2.76	-2.82	19.15	8.36	8.63	76	1.10	1.46	20.34	0.96

International

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=EAFE Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
Mutual Global Discovery Z	MDISX	17.2 Billion	12/31/1992	Team	1.01%	1.87	34%	11.9	5-Stars	79	17	-2.37	-2.96	8.56	-0.03	8.60	91	0.60	4.30	12.84	0.70
Vanguard Total Intl Stock Index Inv	VGTSX	68.4 Billion	4/29/1996	3 Years	0.22%	2.96	3%	11.4	4-Stars	43	43	-7.46	-14.64	N/A	N/A	N/A	97	1.01	0.70	21.07	0.41
Oppenheimer Developing Markets Y	ODVYX	24.5 Billion	9/7/2005	4 Years	1.00%	2.15	34%	15.5	5-Stars	3	3	-5.86	-9.98	14.35	4.26	N/A	80	0.95	8.33	20.44	0.38

Lifestyle / Others

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
Vanguard Prime Money Market	VMMXX	113.5 Billion		9 Years	0.20%							0.01	N/A	N/A	N/A	N/A					
Wells Fargo Stable Return Fund J	WFSJ	27.5 Billion	10/1/1985		0.85%							0.30	1.39	1.89	2.56	3.22	N/A	N/A	N/A	N/A	N/A
PIMCO Real Return Bond Fund	PARRX	23.9 Billion	4/28/2000	3 Years	0.70%	2.46	129%		5-Stars	6	3	3.69	11.52	10.71	9.00	7.37	N/A	N/A	N/A	5.02	2.04
PIMCO Total Return Bond Fund	PTRAX	263.4 Billion	9/8/1994	22 Years	0.71%	3.61	584%		5-Stars	46	4	2.73	6.69	8.41	8.95	6.71	N/A	N/A	N/A	3.57	2.26
Prudential High Yield Z	PHYZX	2.3 Billion	3/1/1996	Team	0.63%	7.70	87%	8.0	5-Stars	20	6	1.44	7.11	15.64	8.14	9.46	N/A	N/A	N/A	7.62	1.94
Templeton Global Bond Adv	TGBAX	57.5 Billion	12/31/1996	Team	0.63%	6.44	26%		5-Stars	26	6	-0.99	-0.86	8.91	9.41	11.00	N/A	N/A	N/A	10.00	0.90
Cohen & Steers Realty Shares	CSRSX	4.4 Billion	7/2/1991	Team	0.96%	2.01	90%	44.7	4-Stars	54	29	2.78	8.79	31.23	2.98	11.40	N/A	N/A	N/A	21.28	1.39
TIAA-CREF Lifecycle Ret Income	TLIRX	149 Million	11/30/2007	Team	0.63%	2.62	7%	13.5	3-Stars	47	N/A	-0.98	3.58	9.79	N/A	N/A	N/A	N/A	N/A	7.40	1.29
TIAA-CREF Lifecycle 2010	TCLEX	773 Million	10/15/2004	Team	0.64%	2.51	8%	13.5	3-Stars	37	36	-1.54	2.69	10.80	2.41	N/A	N/A	N/A	N/A	9.22	1.15
TIAA-CREF Lifecycle 2015	TCLIX	1.0 Billion	10/15/2004	Team	0.66%	2.37	5%	13.5	3-Stars	32	35	-2.09	1.91	11.33	1.76	N/A	N/A	N/A	N/A	10.68	1.05
TIAA-CREF Lifecycle 2020	TCLTX	1.4 Billion	10/15/2004	Team	0.67%	2.24	4%	13.5	3-Stars	40	48	-2.62	1.06	11.81	1.01	N/A	N/A	N/A	N/A	12.08	0.98
TIAA-CREF Lifecycle 2025	TCLFX	1.3 Billion	10/15/2004	Team	0.68%	2.15	4%	13.5	3-Stars	42	46	-3.18	0.17	12.28	0.28	N/A	N/A	N/A	N/A	13.56	0.92
TIAA-CREF Lifecycle 2030	TCLNX	1.2 Billion	10/15/2004	Team	0.69%	1.98	4%	13.5	3-Stars	31	52	-3.74	-0.83	12.69	-0.49	N/A	N/A	N/A	N/A	15.05	0.86
TIAA-CREF Lifecycle 2035	TCLRX	1.2 Billion	10/15/2004	Team	0.70%	1.83	7%	13.5	3-Stars	28	53	-4.42	-1.83	13.00	-0.85	N/A	N/A	N/A	N/A	16.46	0.82
TIAA-CREF Lifecycle 2040	TCLOX	1.7 Billion	10/15/2004	Team	0.70%	1.87	8%	13.5	3-Stars	36	39	-4.52	-1.88	13.01	-0.83	N/A	N/A	N/A	N/A	16.64	0.81
TIAA-CREF Lifecycle 2045	TTFRX	328 Million	11/30/2007	Team	0.71%	1.95	8%	13.5	3-Stars	44	N/A	-4.54	-1.93	12.90	N/A	N/A	N/A	N/A	N/A	16.65	0.81
TIAA-CREF Lifecycle 2050	TLFRX	176 Million	11/30/2007	Team	0.71%	1.93	8%	13.5	3-Stars	41	N/A	-4.56	-1.84	12.98	N/A	N/A	N/A	N/A	N/A	16.60	0.81
TIAA-CREF Lifecycle 2055	TTRLX	15 Million	4/29/2011	Team	0.72%	1.88	1%	13.5	N/A	N/A	N/A	-4.50	-1.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

R-squared - This compares a fund's performance to a given index. If R-squared is 100, the fund moves in lockstep with the index to which it is being compared. Generally, a higher R-squared will indicate a more useful beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance.

Beta - This compares a fund's volatility to a given index. If beta is greater than 1, the fund is more volatile than the index to which it is being compared. If beta is lower than 1, the fund is less volatile than the index. If a fund's R-squared is low, beta is less reliable as a predictor of volatility.

Alpha - This is a measure of risk-adjusted performance. The higher a fund's alpha, the better it has done. A fund's alpha is only reliable when its R-squared is relatively high.

Standard Deviation - The higher this number is, the more volatile the fund's returns have been. It indicates how much the fund has deviated from its mean total return over the past three years.

Sharpe Ratio - This measure combines standard deviation and mean total return to show a risk-adjusted measure of the fund's performance. The higher this number is, the better. As a rule of thumb, a Sharpe ratio of more than 1.00 is very good.

TIAA-CREF Quarterly Performance

North Dakota Public Employees Retirement System

457 Deferred Compensation Companion Plan

Investments Performance as of 06/30/2012

Before making your investment choices and completing your enrollment form, you should consider the investment objectives, risks, charges and expenses carefully. Please call 877 518-9161 for a paper copy of the prospectus that contains this and other information. Please read the prospectus carefully before investing. To view the prospectuses online, go to tiaa-cref.org/PRO and enter your Plan ID: 405546. You can also view TIAA-CREF's privacy policy, business continuity statement, and frequent trading policy at tiaa-cref.org/PRO.

The performance data quoted represents past performance, and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your mutual fund shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance current to the most recent month-end, go to tiaa-cref.org/planinvestmentoptions and enter your Plan ID: 405546 or call 800 TIAA-CREF (800 842-2273). Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance results would have been lower. Since Inception performance shown is cumulative for periods less than one year.

Equities

MUTUAL FUND	Investment Number	Ticker Symbol	Inception Date	Total Returns 3-Month	Total Returns YTD	Average Annual Total Returns 1 Year	3 Year	5 Year	10 Year	Since Inception	Total Annual Operating Expenses Gross/Net	Fee Waiver Expiration
Allianz NFJ Small Cap Value Fund –Administrative [40, 46]	1881	PVADX	11/01/95	-4.92%	1.66%	-3.36%	16.91%	2.54%	9.36%	11.25%	1.11%/1.03%	--
Benchmark: Russell 2000 Value Index				*-3.01%*	*8.23%*	*-1.44%*	*17.43%*	*-1.05%*	*6.50%*	*9.35%*		
Aston/Fairpointe Mid Cap Fund–I [40]	1588	ABMIX	07/06/04	-5.72%	6.64%	-3.91%	20.94%	3.33%	--	7.51%	0.89%/0.89%	--
Benchmark: S&P MidCap 400 Index				*-4.93%*	*7.90%*	*-2.33%*	*19.36%*	*2.55%*	*--*	*7.50%*		
Brown Capital Management Small Company Fund –Institutional [40, 1203]	1525	BCSIX	07/23/92	-2.76%	9.55%	-2.82%	19.15%	8.36%	8.63%	11.16%	1.29%/1.29%	--
Benchmark: Russell 2000 Index				*-3.47%*	*8.53%*	*-2.08%*	*17.80%*	*0.54%*	*7.00%*	*8.97%*		
Cohen & Steers Realty Shares [40]	1306	CSRSX	07/02/91	2.78%	13.46%	8.79%	31.23%	2.98%	11.40%	12.44%	1.03%/1.03%	--
Benchmark: FTSE NAREIT All Equity REITs Index				*4.00%*	*14.91%*	*12.48%*	*32.40%*	*2.60%*	*--*	*11.59%*		
Columbia Mid Cap Index Fund–A [40, 45]	1236	NTIAX	05/31/00	-5.01%	7.67%	-2.66%	18.87%	2.20%	7.79%	6.74%	0.68%/0.46%	06/30/13
Benchmark: S&P MidCap 400 Index				*-4.93%*	*7.90%*	*-2.33%*	*19.36%*	*2.55%*	*8.21%*	*7.20%*		
Franklin Growth Fund–Advisor [40, 46]	1586	FDGAX	12/31/96	-4.83%	7.57%	2.30%	16.60%	2.12%	6.58%	6.23%	0.69%/0.68%	--
Benchmark: S&P 500 Index				*-2.75%*	*9.49%*	*5.45%*	*16.40%*	*0.22%*	*5.33%*	*5.89%*		
Hartford Dividend and Growth Fund–R5 [40, 45]	1890	HDGTX	12/21/06	-2.64%	7.24%	2.88%	13.99%	0.63%	--	2.29%	0.76%/0.75%	02/28/13
Benchmark: S&P 500 Index				*-2.75%*	*9.49%*	*5.45%*	*16.40%*	*0.22%*	*--*	*1.53%*		
Mutual Global Discovery Fund–Z [40]	1167	MDISX	12/31/92	-2.37%	4.88%	-2.96%	8.56%	-0.03%	8.60%	11.97%	1.01%/1.01%	--
Benchmark: S&P 500 Index				*-2.75%*	*9.49%*	*5.45%*	*16.40%*	*0.22%*	*5.33%*	*8.12%*		
Nuveen Tradewinds Value Opportunities Fund–I [40]	1889	NVORX	12/09/04	-10.06%	-5.98%	-12.27%	10.82%	2.87%	--	9.20%	0.95%/0.95%	--
Benchmark: Russell 3000 Value Index				*-2.26%*	*8.64%*	*2.64%*	*15.93%*	*-2.10%*	*--*	*3.33%*		

Financial Services

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Equities

MUTUAL FUND	Investment Number	Ticker Symbol	Inception Date	Total Returns 3-Month	Total Returns YTD	Average Annual Total Returns 1 Year	3 Year	5 Year	10 Year	Since Inception	Total Annual Operating Expenses Gross/Net	Fee Waiver Expiration
Oppenheimer Developing Markets Fund--Y [40]	1591	ODNYX	09/07/05	-5.86%	8.18%	-9.98%	14.35%	4.26%	--	11.87%	1.00%/1.00%	--
Benchmark: MSCI Emerging Markets Index				-8.89%	3.93%	-15.95%	9.77%	-0.09%	--	8.54%		
Parnassus Small Cap Fund [40, 45]	1527	PARSX	04/29/05	-7.14%	8.64%	-7.71%	16.85%	4.45%	--	7.66%	1.22%/1.20%	05/01/13
Benchmark: Russell 2000 Index				-3.47%	8.53%	-2.08%	17.80%	0.54%	--	5.98%		
Prudential Jennison Mid-Cap Growth Fund--Z [40]	621	PEGZX	12/31/96	-3.19%	10.76%	3.58%	19.06%	5.27%	10.90%	9.78%	0.79%/0.79%	--
Benchmark: Russell Midcap Growth Index				-5.60%	8.10%	-2.99%	19.01%	1.90%	8.47%	6.84%		
RidgeWorth Mid-Cap Value Equity Fund--I [40]	1284	SMVTX	11/30/01	-4.84%	7.59%	-5.67%	18.61%	2.68%	8.19%	7.80%	1.04%/1.04%	--
Benchmark: Russell Midcap Value Index				-3.26%	7.78%	-0.37%	19.92%	-0.13%	8.17%	8.41%		
T. Rowe Price Capital Appreciation Fund--Advisor [40, 45]	395	PACLX	12/31/04	-2.41%	6.78%	4.01%	13.32%	3.21%	--	5.82%	1.02%/1.01%	--
Benchmark: S&P 500 Index				-2.75%	9.49%	5.45%	16.40%	0.22%	--	3.71%		
T. Rowe Price Equity Income Fund [40]	1660	PRFDX	10/31/85	-2.73%	8.20%	2.64%	15.40%	-0.94%	5.28%	10.57%	0.68%/0.68%	--
Benchmark: S&P 500 Index				-2.75%	9.49%	5.45%	16.40%	0.22%	5.33%	10.22%		
Vanguard 500 Index Fund--Signal [40]	296	VIFSX	09/29/06	-2.76%	9.47%	5.42%	16.39%	0.24%	--	2.53%	0.05%/0.05%	--
Benchmark: S&P 500 Index				-2.75%	9.49%	5.45%	16.40%	0.22%	--	2.52%		
Vanguard Total International Stock Index Fund --Signal [40]	1716	VTSGX	11/29/10	-7.46%	3.63%	-14.64%	--	--	--	-3.28%	0.18%/0.18%	--
Benchmark: MSCI ACWI Ex USA IMI NR USD				-7.77%	2.93%	-14.79%	--	--	--	-3.27%		
Wells Fargo Advantage Growth Fund --Administrator [40, 45]	1888	SGRKX	09/03/02	-6.66%	11.51%	5.31%	25.39%	8.22%	--	11.78%	1.08%/0.96%	11/30/12
Benchmark: Russell 3000 Growth Index				-4.02%	9.98%	5.05%	17.55%	2.79%	--	6.90%		

Fixed Income

MUTUAL FUND	Investment Number	Ticker Symbol	Inception Date	Total Returns 3-Month	Total Returns YTD	Average Annual Total Returns 1 Year	3 Year	5 Year	10 Year	Since Inception	Total Annual Operating Expenses Gross/Net	Fee Waiver Expiration
PIMCO Real Return Fund--Administrative [40, 51]	1820	PARRX	04/28/00	3.69%	5.33%	11.52%	10.71%	9.00%	7.37%	7.89%	0.71%/0.70%	--
Benchmark: Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)				3.15%	4.04%	11.66%	9.63%	8.44%	7.23%	7.80%		
PIMCO Total Return Fund--Admin [40]	583	PTRAX	09/08/94	2.73%	5.62%	6.69%	8.41%	8.95%	6.71%	7.43%	0.71%/0.71%	--
Benchmark: Barclays U.S. Aggregate Bond Index				2.06%	2.37%	7.47%	6.93%	6.79%	5.63%	6.62%		
Prudential High Yield Fund--Z [40]	1887	PHYZX	03/01/96	1.44%	6.43%	7.11%	15.64%	8.14%	9.46%	6.59%	0.63%/0.63%	--
Benchmark: Merrill Lynch U.S. High-Yield Master II Index				1.81%	7.05%	6.49%	16.16%	8.16%	9.94%	7.29%		
Templeton Global Bond Fund--Advisor [40, 45]	1255	TGBAX	12/31/96	-0.99%	6.14%	-0.86%	8.91%	9.41%	11.00%	8.27%	0.65%/0.64%	--
Benchmark: Citi World Government Bond Index USD				0.92%	0.41%	2.68%	5.35%	7.31%	6.81%	5.70%		

Multi-Asset

MUTUAL FUND	Investment Number	Ticker Symbol	Inception Date	Total Returns 3-Month	Total Returns YTD	Average Annual Total Returns 1 Year	3 Year	5 Year	10 Year	Since Inception	Total Annual Operating Expenses Gross/Net	Fee Waiver Expiration
TIAA-CREF Lifecycle 2010 Fund--Retirement [45, 133]	135	TCLEX	10/15/04	-1.54%	5.69%	2.69%	10.80%	2.41%	--	4.79%	0.84%/0.64%	09/30/12
Benchmark: Lifecycle 2010 Fund Composite Index				-0.93%	5.20%	3.74%	10.88%	2.85%	--	5.15%		
Benchmark: Barclays U.S. Aggregate Bond Index				2.06%	2.37%	7.47%	6.93%	6.79%	--	5.45%		

TIAA CREF Financial Services

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Multi-Asset

MUTUAL FUND	Investment Number	Ticker Symbol	Inception Date	Total Returns 3-Month	Total Returns YTD	Average Annual Total Returns 1 Year	3 Year	5 Year	10 Year	Since Inception	Total Annual Operating Expenses Gross/Net	Fee Waiver Expiration
TIAA-CREF Lifecycle 2015 Fund--Retirement [45, 132]	136	TCLIX	10/15/04	-2.09%	6.13%	1.91%	11.33%	1.76%	--	4.71%	0.86%/0.66%	09/30/12
Benchmark: Lifecycle 2015 Fund Composite Index				-1.37%	5.59%	3.12%	11.46%	2.18%	--	5.06%		
Benchmark: Russell 3000 Index				-3.15%	9.32%	3.84%	16.73%	0.39%	--	5.27%		
TIAA-CREF Lifecycle 2020 Fund--Retirement [45, 132]	137	TCLTX	10/15/04	-2.62%	6.50%	1.06%	11.81%	1.01%	--	4.47%	0.87%/0.67%	09/30/12
Benchmark: Lifecycle 2020 Fund Composite Index				-1.87%	6.00%	2.44%	12.02%	1.46%	--	4.82%		
Benchmark: Russell 3000 Index				-3.15%	9.32%	3.84%	16.73%	0.39%	--	5.27%		
TIAA-CREF Lifecycle 2025 Fund--Retirement [45, 132]	138	TCLFX	10/15/04	-3.18%	6.92%	0.17%	12.28%	0.28%	--	4.24%	0.88%/0.68%	09/30/12
Benchmark: Lifecycle 2025 Fund Composite Index				-2.37%	6.41%	1.73%	12.56%	0.74%	--	4.59%		
Benchmark: Russell 3000 Index				-3.15%	9.32%	3.84%	16.73%	0.39%	--	5.27%		
TIAA-CREF Lifecycle 2030 Fund--Retirement [45, 132]	139	TCLNX	10/15/04	-3.74%	7.36%	-0.83%	12.69%	-0.49%	--	3.92%	0.89%/0.69%	09/30/12
Benchmark: Lifecycle 2030 Fund Composite Index				-2.89%	6.82%	0.99%	13.06%	0.01%	--	4.35%		
Benchmark: Russell 3000 Index				-3.15%	9.32%	3.84%	16.73%	0.39%	--	5.27%		
TIAA-CREF Lifecycle 2035 Fund--Retirement [45, 132]	140	TCLRX	10/15/04	-4.42%	7.57%	-1.83%	13.00%	-0.85%	--	3.92%	0.90%/0.70%	09/30/12
Benchmark: Lifecycle 2035 Fund Composite Index				-3.41%	7.23%	0.21%	13.46%	-0.29%	--	4.37%		
Benchmark: Russell 3000 Index				-3.15%	9.32%	3.84%	16.73%	0.39%	--	5.27%		
TIAA-CREF Lifecycle 2040 Fund--Retirement [45, 132]	141	TCLOX	10/15/04	-4.52%	7.75%	-1.88%	13.01%	-0.83%	--	4.19%	0.90%/0.70%	09/30/12
Benchmark: Lifecycle 2040 Fund Composite Index				-3.59%	7.33%	0.06%	13.44%	-0.30%	--	4.58%		
Benchmark: Russell 3000 Index				-3.15%	9.32%	3.84%	16.73%	0.39%	--	5.27%		
TIAA-CREF Lifecycle 2045 Fund--Retirement [45, 132]	522	TIFRX	11/30/07	-4.54%	7.68%	-1.93%	12.90%	--	--	-1.53%	0.95%/0.71%	09/30/12
Benchmark: Lifecycle 2045 Fund Composite Index				-3.59%	7.33%	0.06%	13.44%	--	--	-0.34%		
Benchmark: Russell 3000 Index				-3.15%	9.32%	3.84%	16.73%	--	--	0.71%		
TIAA-CREF Lifecycle 2050 Fund--Retirement [45, 132]	525	TLFRX	11/30/07	-4.56%	7.71%	-1.84%	12.98%	--	--	-1.57%	0.99%/0.71%	09/30/12
Benchmark: Lifecycle 2050 Fund Composite Index				-3.59%	7.33%	0.06%	13.44%	--	--	-0.34%		
Benchmark: Russell 3000 Index				-3.15%	9.32%	3.84%	16.73%	--	--	0.71%		
TIAA-CREF Lifecycle 2055 Fund--Retirement [45, 132]	1738	TITRLX	04/29/11	-4.50%	7.74%	-1.77%	--	--	--	-4.05%	1.54%/0.72%	09/30/12
Benchmark: Lifecycle 2055 Fund Composite Index				-3.59%	7.33%	0.06%	--	--	--	-2.35%		
Benchmark: Russell 3000 Index				-3.15%	9.32%	3.84%	--	--	--	0.69%		
TIAA-CREF Lifecycle Retirement Income Fund --Retirement [45, 132]	528	TLIRX	11/30/07	-0.98%	5.30%	3.58%	9.79%	--	--	2.92%	0.91%/0.63%	09/30/12
Benchmark: Lifecycle Retirement Income Fund Composite Index				-0.43%	4.74%	4.46%	10.03%	--	--	3.67%		
Benchmark: Barclays U.S. Aggregate Bond Index				2.06%	2.37%	7.47%	6.93%	--	--	6.16%		

Other

COLLECTIVE FUND	Investment Number	Ticker Symbol	Inception Date	Total Returns 3-Month	Total Returns YTD	Average Annual Total Returns 1 Year	3 Year	5 Year	10 Year	Since Inception	Total Annual Operating Expenses Gross/Net	Fee Waiver Expiration
Wells Fargo Stable Return Fund - J [34, 37, 40, 86]	1389	--	10/01/85	0.30%	0.63%	1.39%	1.89%	2.56%	3.22%	5.31%	1.03%/1.03%	--

TIAA CREF Financial Services

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More detailed information on risks applicable to a particular investment option can be found in the prospectus or other product literature.

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Important Information

40 Accumulations in funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

132 As Target Retirement Date Funds are actively managed, their asset allocations are subject to change and may vary from those indicated. They invest in many underlying funds and are exposed to the risks of different areas of the market. The higher a fund's allocation to stocks, the greater the risk. After the target date has been reached, some of these funds may be merged into a fund with a more stable asset allocation. In addition to the fund level expenses these funds are also subject to the expenses of their underlying investments. Please consult the prospectus for more complete information.

34 The Wells Fargo Stable Return Fund is a collective investment trust fund for which Wells Fargo Bank, N.A. ("Wells Fargo") is the investment advisor and trustee. Gaillard Capital Management, Inc., a wholly-owned subsidiary of Wells Fargo, serves as subadvisor to the Fund. The Fund charges an annualized fee for investment and administrative services equivalent to 0.85% of assets invested in the Fund. From this fee, the Fund will pay a fee equivalent to 0.50% of assets invested in the Fund to the Recordkeeper for administrative and recordkeeping services performed by it, or its agents, related to the purchase, sale and holding of fund units. The difference between the Fund's total annual operating expenses (expense ratio) and the investment and administrative services fee described above is attributable to investment contract fees (wrap fees), acquired fund fees, subadvisor investment management expenses, audit, valuation and 5500 fees. Fund returns reflect all income, realized and unrealized capital gains and losses and all annual fund operating expenses. The Fund is not insured by the FDIC, Federal Reserve Bank, nor guaranteed by Wells Fargo or any affiliate, including Gaillard Capital Management. Past performance is not an indication of how the investment will perform in the future. For additional details, please visit https://www.gaillard.com/reports/srf_disclosure.pdf or refer to the Fund fact sheet.

37 Data provided by Gaillard Capital Management. Neither TIAA-CREF nor its affiliates has independently verified the accuracy or completeness of this information.

45 The net annual expense reflects a contractual reimbursement of various expenses, which will remain in effect until terminated. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Please see the prospectus for details.

46 The net annual expense reflects a voluntary reimbursement of various expenses, which will remain in effect until terminated. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Please see the prospectus for details.

51 The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower. Please see the prospectus for details.

86 The Wells Fargo Stable Return Fund is not insured or guaranteed by any governmental agency. Investments in the fund are subject to the various risks associated with investing in investment contracts, which include default, interest-rate, and liquidity risk. Default risk is the risk that companies or individuals will not be able to make their required payments on debt obligations. Interest rate risk is the risk that interest payments of debt securities may become less competitive during periods of rising interest rates and declining bond prices. Liquidity risk is the risk that illiquid securities may be difficult to sell at their fair market value. Before investing, please see the fund's Disclosure Document for more detailed information about these and other risks.

1203 Shares held less than 60 calendar days may be subject to a 2.00% redemption fee. Please see the prospectus for details. The fund performance shown does not reflect the deduction of this fee. Had the fee been deducted, returns would have been lower.

There are inherent risks in investing. More information on investment risks appears at the end of the performance table. Mutual funds are offered through your plan sponsor's retirement plan, which is administered by TIAA-CREF. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your pension plan. If included, the sales charges would have reduced the performance as quoted.

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