

NDPERS
457
Companion Plan
Quarterly Report
4th Quarter
10/1/2011 – 12/31/2011



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:			
	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
	VALUE	BLEND	GROWTH
BALANCED FUND: T.Rowe Price Capital Appreciation			
INCOME FUNDS: Wells Fargo Stable Value Fund J			
BOND FUNDS:		Prudential High Yield Z	
PIMCO Total Return Bond Fund		Templeton Global Bond	
PIMCO Real Return Admin Bond Fund			
REAL ESTATE: Cohen & Steers Realty Shares			
INTERNATIONAL FUNDS:		Vanguard Total Intl Stock Index	
Mutual Global Discovery Z		Oppenheimer Developing Markets Y	
LIFESTYLE FUNDS: TIAA-CREF Lifecycle Ret Income			
TIAA-CREF Lifecycle 2010		TIAA-CREF Lifecycle 2025	
TIAA-CREF Lifecycle 2015		TIAA-CREF Lifecycle 2030	
TIAA-CREF Lifecycle 2020		TIAA-CREF Lifecycle 2035	
		TIAA-CREF Lifecycle 2040	
		TIAA-CREF Lifecycle 2045	
		TIAA-CREF Lifecycle 2050	
		TIAA-CREF Lifecycle 2055	
FUND STYLE CHANGES:			
	Nuveen Tradewinds Value Oppt		
			LARGE
			MEDIUM
		Parnassus Small Cap	SMALL
	VALUE	BLEND	GROWTH
OTHER FUNDS:			
CURRENT LINEUP:			
	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		Brown Capital Mgmt Small Co Inv Parnassus Small Cap
			SMALL
	VALUE	BLEND	GROWTH
BALANCED FUND: T.Rowe Price Capital Appreciation			
INCOME FUNDS: Wells Fargo Stable Value Fund J			
BOND FUNDS:		Prudential High Yield Z	
PIMCO Total Return Bond Fund		Templeton Global Bond	
PIMCO Real Return Admin Bond Fund			
REAL ESTATE: Cohen & Steers Realty Shares			
INTERNATIONAL FUNDS:		Vanguard Total Intl Stock Index	
Mutual Global Discovery Z		Oppenheimer Developing Markets Y	
LIFESTYLE FUNDS: TIAA-CREF Lifecycle Ret Income			
TIAA-CREF Lifecycle 2010		TIAA-CREF Lifecycle 2025	
TIAA-CREF Lifecycle 2015		TIAA-CREF Lifecycle 2030	
TIAA-CREF Lifecycle 2020		TIAA-CREF Lifecycle 2035	
		TIAA-CREF Lifecycle 2040	
		TIAA-CREF Lifecycle 2045	
		TIAA-CREF Lifecycle 2050	
		TIAA-CREF Lifecycle 2055	

NDPERS Investment Benchmarks - 4th Quarter 2011

	Quarter	Y-T-D	1-Year	3-Year	5-Year
<u>Stable Value Fund</u>					
Wells Fargo Stable Return Fund J - WFSJ#	0.36%	1.58%	1.58%	2.10%	2.85%
GIC Index	0.21%	0.84%	0.84%	1.12%	1.72%
<u>Fixed Income Fund</u>					
PIMCO Real Return Admin - PARRX	2.58%	11.29%	11.29%	12.41%	8.09%
PIMCO Total Return Bond Fund - PTRAX	2.16%	3.91%	3.91%	8.60%	7.82%
Barclays Aggregate Bond Index	1.12%	7.84%	7.84%	6.77%	6.50%
Taxable Bond Fund Universe	2.01%	4.60%	4.60%	10.35%	5.17%
Prudential High Yield Z - PHYZX	6.11%	5.07%	5.07%	21.38%	7.42%
ML High Yield Bond Fund Index	6.18%	4.38%	4.38%	23.72%	7.34%
High Yield Bond Fund Universe	5.58%	2.83%	2.83%	19.74%	5.08%
Templeton Global Bond Adv - TGBAX	1.23%	-2.21%	-2.21%	9.62%	9.31%
Citi World Govt Bond Index	-0.12%	6.35%	6.35%	4.68%	7.13%
World Bond Fund Universe	3.09%	3.37%	3.37%	14.52%	5.48%
<u>Real Estate Fund</u>					
Cohen & Steers Realty Shares - CSRSX	14.41%	6.18%	6.18%	21.39%	-1.06%
FTSE NAREIT All Equity REITs Index	15.26%	8.28%	8.28%	21.04%	-1.42%
Real Estate Fund Universe	14.79%	7.51%	7.51%	21.67%	-2.20%
<u>Balanced Fund</u>					
T.Rowe Price Capital Appreciation - PACLX	9.87%	2.91%	2.91%	15.81%	3.30%
60% Large Cap Value Univ & 40% Taxable Bond Universe	7.99%	1.39%	1.39%	11.20%	0.87%
60% Russell 1000 Value & 40% Agg Bond Index	8.31%	3.37%	3.37%	9.64%	1.02%
<u>Large Cap Equities - Value</u>					
Hartford Dividend & Growth - HDGTX	12.17%	1.20%	1.20%	12.37%	0.93%
T.Rowe Price Equity Income - PRFDX	12.05%	-0.72%	-0.72%	12.82%	-0.96%
Russell 1000 Value Index	13.11%	0.39%	0.39%	11.55%	-2.64%
Large Cap Value Fund Universe	11.97%	-0.75%	-0.75%	11.76%	-2.00%
<u>Large Cap Equities - Blend</u>					
Vanguard 500 Index Signal - VIFSX	11.81%	2.08%	2.08%	14.14%	-0.23%
Nuveen Tradewinds Value Oppt I - NVORX	5.44%	-5.20%	-5.20%	21.16%	6.07%
S&P 500 Index	11.82%	2.11%	2.11%	14.11%	-0.25%
Large Cap Blend Fund Universe	11.14%	-1.27%	-1.27%	13.18%	-0.99%
<u>Large Cap Equities - Growth</u>					
Wells Fargo Adv Growth Adm - SGRKX	9.93%	8.16%	8.16%	26.61%	9.21%
Russell 3000 Growth Index	10.94%	2.18%	2.18%	18.09%	-2.46%
Franklin Growth Adv - FCGAX	11.13%	0.87%	0.87%	16.06%	2.32%
Russell 1000 Growth Index	10.61%	2.64%	2.64%	18.02%	2.50%
Large Cap Growth Fund Universe	9.30%	-2.46%	-2.46%	15.34%	0.79%
<u>Mid Cap Equities - Value</u>					
RidgeWorth Mid Cap Value Equity I - SMVTX	15.52%	-7.31%	-7.31%	20.26%	3.64%
Russell Mid Cap Value	13.37%	-1.38%	-1.38%	18.19%	0.04%
Mid Cap Value Fund Universe	12.83%	-3.96%	-3.96%	16.57%	-0.20%
<u>Mid Cap Equities - Blend</u>					
Columbia Mid Cap Index A - NTIAX	12.87%	-2.14%	-2.14%	19.05%	2.97%
S&P Mid Cap 400	12.98%	-1.73%	-1.73%	19.57%	3.32%
ASTON/Fairpointe Mid Cap I - ABMIX	13.02%	2.27%	2.27%	16.66%	4.45%
Wilshire 4500 Index	12.87%	-4.10%	-4.10%	19.05%	1.63%
Mid Cap Blend Fund Universe	12.72%	-3.81%	-3.81%	17.41%	0.46%
<u>Mid Cap Equities - Growth</u>					
Prudential Jennison Mid Cap Growth Z - PEGZX	10.73%	2.42%	2.42%	20.23%	5.30%
Russell Mid Cap Growth	11.24%	-1.65%	-1.65%	22.05%	2.44%
Mid Cap Growth Fund Universe	10.36%	-3.96%	-3.96%	18.63%	2.01%

Fund Returns in RED do not meet both benchmarks.

Fund Returns in BLACK meet both benchmarks.

NDPERS Investment Benchmarks - 4th Quarter 2011

	Quarter	Y-T-D	1-Year	3-Year	5-Year
Small Cap Equities - Value					
Allianz NFJ Small Cap Value - PVADX	13.02%	2.27%	2.27%	16.66%	4.45%
Russell 2000 Value Index	15.97%	-5.50%	-5.50%	12.36%	-1.87%
Small Value Fund Universe	15.86%	-4.45%	-4.45%	16.87%	0.20%
Small Cap Equities - Blend					
Parnassus Small Cap - PARSX	10.52%	-13.30%	-13.30%	19.28%	4.09%
Russell 2000 Index	15.47%	-4.18%	-4.18%	15.63%	0.15%
Small Blend Fund Universe	15.25%	-4.07%	-4.07%	16.77%	0.16%
Small Cap Equities - Growth					
Brown Capital Mgmt Small Co Inv - BCSIX	9.53%	0.11%	0.11%	21.33%	8.62%
Russell 2000 Growth Index	14.99%	-2.91%	-2.91%	19.00%	2.09%
Small Growth Fund Universe	13.56%	-3.55%	-3.55%	18.45%	1.30%
International Equity Funds					
Mutual Global Discovery Z - MDISX	9.52%	-2.68%	-2.68%	9.55%	1.46%
Vanguard Total Intl Stock Index Inv - VGTSX	4.22%	-14.56%	-14.56%	9.08%	-3.47%
MSCI EAFE	3.33%	-12.14%	-12.14%	7.65%	-4.72%
International Stock Fund Universe	4.66%	-13.48%	-13.48%	11.38%	-3.18%
Oppenheimer Developing Markets Y - ODVYX	4.01%	-17.85%	-17.85%	23.98%	5.95%
MSCI Emerging Markets Index	4.42%	-18.42%	-18.42%	20.07%	2.40%
Diversified Emerging Mkts Universe	4.22%	-19.86%	-19.86%	18.32%	0.40%
Asset Allocation Funds:					
TIAA-CREF Lifecycle Ret Income - TLIRX	4.76%	2.41%	2.41%	9.50%	N/A
Income Benchmark	4.90%	2.73%	2.73%	10.25%	3.10%
TIAA-CREF Lifecycle 2010 - TCLEX	5.60%	1.48%	1.48%	10.55%	2.43%
2010 Benchmark	5.57%	2.24%	2.24%	10.48%	2.58%
TIAA-CREF Lifecycle 2015 - TCLIX	6.13%	0.46%	0.46%	11.05%	1.83%
2015 Benchmark	6.07%	1.87%	1.87%	10.75%	2.21%
TIAA-CREF Lifecycle 2020 - TCLTX	6.90%	-0.52%	-0.52%	11.50%	1.07%
2020 Benchmark	6.69%	1.28%	1.28%	11.05%	1.69%
TIAA-CREF Lifecycle 2025 - TCLFX	7.59%	-1.56%	-1.56%	11.89%	0.37%
2025 Benchmark	7.31%	0.70%	0.70%	11.35%	1.17%
TIAA-CREF Lifecycle 2030 - TCLNX	8.14%	-2.61%	-2.61%	12.18%	-0.40%
2030 Benchmark	7.99%	-0.20%	-0.20%	11.76%	0.49%
TIAA-CREF Lifecycle 2035 - TCLRX	8.83%	-3.55%	-3.55%	12.49%	-0.70%
2035 Benchmark	8.80%	-1.08%	-1.08%	12.35%	-0.18%
TIAA-CREF Lifecycle 2040 - TCLOX	8.98%	-3.87%	-3.87%	12.45%	-0.61%
2040 Benchmark	9.02%	-1.22%	-1.22%	12.51%	-0.31%
TIAA-CREF Lifecycle 2045 - TTFRX	8.99%	-3.88%	-3.88%	12.38%	N/A
2045 Benchmark	8.93%	-1.35%	-1.35%	12.44%	-0.36%
TIAA-CREF Lifecycle 2050 - TLFrx	9.00%	-3.80%	-3.80%	12.32%	N/A
2050 Benchmark	8.91%	-1.15%	-1.15%	12.43%	-0.24%
TIAA-CREF Lifecycle 2055 - TTRLX	9.18%	N/A	N/A	N/A	N/A
2055 Benchmark	8.91%	-1.15%	-1.15%	12.43%	-0.24%
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	12.02%	0.98%	0.98%	14.93%	0.12%
MSCI EAFE	3.33%	-12.14%	-12.14%	7.65%	-4.72%
Barclays Aggregate Bond Index	1.12%	7.84%	7.84%	6.77%	6.50%
ML High Yield Bond Fund Index	6.18%	4.38%	4.38%	23.72%	7.34%
3 Month T-Bill Index	0.01%	0.08%	0.08%	0.12%	1.36%

Fund Returns in RED do not meet both benchmarks.

Fund Returns in BLACK meet both benchmarks.

NDPERS Mutual Fund Research - 12/31/2011

Large Value

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Mom-Star Rating	Category Rank		Average Return					Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio
				Tenure						3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha		
Hartford Dividend & Growth	HDGTX	6.0 Billion	12/22/2006	Team	0.75%	1.86	15%	10.1	3-Stars	42	10	12.17	1.20	12.37	0.93	N/A	98	0.96	-1.11	18.43	0.72
T.Rowe Price Equity Income	PRFDX	21.5 Billion	10/31/1985	26 years	0.68%	1.95	12%	10.5	4-Stars	18	29	12.05	-0.72	12.82	-0.96	4.07	97	1.11	-2.27	18.97	0.79

Large Blend

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Mom-Star Rating	Category Rank		Average Return					Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio
				Tenure						3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha		
T.Rowe Price Capital Appreciation (Balanced)	PACLX	11.1 Billion	3/6/1990	5 Years	0.98%	1.32	66%	11.3	4-Stars	5	9	9.87	2.91	15.81	3.30	N/A				13.91	1.12
Vanguard 500 Index Signal	VIFSX	101.8 Billion	9/29/2006	19 Years	0.06%	2.06	5%	10.2	4-Stars	26	31	11.81	2.08	14.14	-0.23	N/A	100	1.00	0.02	18.97	0.79
Nuveen Tradewinds Value Oppt I	NVORX	3.0 Billion	12/9/2004	6 Years	0.95%	2.60	77%	11.8	5-Stars	5	1	5.44	-5.20	21.16	6.07	N/A	77	0.80	8.77	17.16	1.20

Large Growth

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Mom-Star Rating	Category Rank		Average Return					Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio
				Tenure						3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha		
Wells Fargo Adv Growth Adm	SGRKX	7.6 Billion	8/30/2002	11 Years	0.96%	0.00	54%	21.4	5-Stars	2	1	9.93	8.16	26.61	9.21	N/A	87	0.92	11.70	18.67	1.36
Franklin Growth Adv	FCGAX	5.2 Billion	12/31/1996	Team	0.67%	0.60	3%	12.7	4-Stars	39	26	11.13	0.87	16.06	2.32	4.23	96	0.99	1.89	19.12	0.87

Medium Value

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Mom-Star Rating	Category Rank		Average Return					Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio
				Tenure						3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha		
RidgeWorth Mid Cap Value Equity I	SMVTX	1.9 Billion	11/30/2001	9 Years	1.04%	1.58	170%	12.8	4-Stars	26	5	15.52	-7.31	20.26	3.64	6.94	90	1.20	3.34	24.07	0.88

Medium Blend

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Mom-Star Rating	Category Rank		Average Return					Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio
				Tenure						3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha		
Columbia Mid Cap Index A	NTIAX	2.7 Billion	5/31/2000	Team	0.45%	0.80	10%	16.6	4-Stars	28	14	12.87	-2.14	19.05	2.97	6.60	92	1.12	3.12	22.18	0.89
ASTON/Fairpointe Mid Cap I	ABMIX	2.7 Billion	7/6/2004	Team	0.89%	0.45	11%	14.3	4-Stars	4	4	13.02	2.27	16.66	4.45	10.31	N/A	N/A	N/A	25.09	N/A

Medium Growth

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Mom-Star Rating	Category Rank		Average Return					Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio
				Tenure						3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha		
Prudential Jennison Mid Cap Growth Z	PEGZX	3.6 Billion	12/31/1996	6 Years	0.79%	0.34	45%	19.2	4-Stars	57	13	10.73	2.42	20.23	5.30	6.68	87	0.86	7.05	17.61	1.13

Small Value

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Mom-Star Rating	Category Rank		Average Return					Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio
				Tenure						3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha		
Allianz NFJ Small Cap Value Admin	PVADX	6.9 Billion	11/1/1995	Team	1.03%	1.69	26%	12.7	5-Stars	76	5	13.02	2.27	16.66	4.45	10.31	93	0.99	2.42	19.51	0.88

Small Blend

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Mom-Star Rating	Category Rank		Average Return					Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio
				Tenure						3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha		
Parnassus Small Cap	PARSX	0.6 Billion	4/29/2005	Team	1.20%	0.01	11%	18.7	4-Stars	31	6	10.52	-13.30	19.28	4.09	N/A	76	1.26	2.32	27.44	0.77

Small Growth

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Mom-Star Rating	Category Rank		Average Return					Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio
				Tenure						3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha		
Brown Capital Mgmt Small Co Inv	BCSIX	1.4 Billion	1/2/1996	Team	1.19%	0.00	7%	25.5	5-Stars	24	1	9.53	0.11	21.33	8.62	4.50	76	0.99	6.82	21.67	1.00

International

Fund	Symbol	Assets	Inception	Manager	Tenure	Expense Ratio	Yield	Turnover	P/E	Mom-Star Rating	Category Rank	Average Return					Standard=EAFE Index			Standard	Sharpe	
											3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio
Mutual Global Discovery Z	MDISX	17.5 Billion	12/31/1992	Team		1.04%	1.96	15%	10.2	5-Stars	95	18	9.52	-2.68	9.55	1.46	8.17	82	0.49	4.99	12.29	0.80
Vanguard Total Intl Stock Index Inv	VGTSX	57.3 Billion	4/29/1996	3 Years		0.22%	3.06	3%	10.2	4-Stars	22	29	4.22	-14.56	9.08	-3.47	5.86	97	1.05	1.16	24.34	0.47
Oppenheimer Developing Markets Y	ODVYX	20.3 Billion	9/7/2005	4 Years		1.00%	2.33	34%	16.3	5-Stars	11	1	4.01	-17.85	23.98	5.95	N/A	81	1.02	14.71	25.83	0.96

Lifestyle / Others

Fund	Symbol	Assets	Inception	Manager	Tenure	Expense Ratio	Yield	Turnover	P/E	Mom-Star Rating	Category Rank	Average Return					Standard=S&P 500 Index			Standard	Sharpe	
											3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio
Wells Fargo Stable Return Fund J	WFSJ	27.5 Billion	10/1/1985			0.85%							0.36	1.58	2.10	2.85	3.42	N/A	N/A	N/A	N/A	N/A
PIMCO Real Return Bond Fund	PARRX	22.0 Billion	4/28/2000	3 Years		0.70%	3.62	174%		4-Stars	6	5	2.58	11.29	12.41	8.09	7.60	N/A	N/A	N/A	6.07	1.95
PIMCO Total Return Bond Fund	PTRAX	244.0 Billion	9/8/1994	22 Years		0.71%	3.67	430%		5-Stars	54	4	2.16	3.91	8.60	7.82	6.53	N/A	N/A	N/A	3.69	2.23
Prudential High Yield Z	PHYZX	1.9 Billion	3/1/1996	Team		0.63%	7.87	87%	9.5	5-Stars	33	5	6.11	5.07	21.38	7.42	8.38	N/A	N/A	N/A	9.13	2.17
Templeton Global Bond Adv	TGBAX	56.7 Billion	12/31/1996	Team		0.63%	6.68	26%		5-Stars	24	3	1.23	-2.21	9.62	9.31	11.23	N/A	N/A	N/A	10.37	0.93
Cohen & Steers Realty Shares	CSRSX	3.8 Billion	7/2/1991	Team		0.99%	1.96	40%	35.4	4-Stars	47	30	14.41	6.18	21.39	-1.06	11.37	73.00	1.44	2.90	31.98	0.76
TIAA-CREF Lifecycle Ret Income	TLIRX	123 Million	11/30/2007	Team		0.63%	2.91	7%	12.9	3-Stars	65	N/A	4.76	2.41	9.50	N/A	N/A	N/A	N/A	N/A	8.57	1.09
TIAA-CREF Lifecycle 2010	TCLEX	674 Million	10/15/2004	Team		0.64%	2.65	8%	12.9	3-Stars	57	29	5.60	1.48	10.55	2.43	N/A	N/A	N/A	N/A	10.83	0.97
TIAA-CREF Lifecycle 2015	TCLIX	925 Million	10/15/2004	Team		0.66%	2.52	5%	12.9	3-Stars	52	27	6.13	0.46	11.05	1.83	N/A	N/A	N/A	N/A	12.45	0.90
TIAA-CREF Lifecycle 2020	TCLTX	1.1 Billion	10/15/2004	Team		0.67%	2.38	4%	12.9	3-Stars	51	32	6.90	-0.52	11.50	1.07	N/A	N/A	N/A	N/A	14.02	0.84
TIAA-CREF Lifecycle 2025	TCLFX	1.0 Billion	10/15/2004	Team		0.68%	2.29	4%	12.9	3-Stars	59	33	7.59	-1.56	11.89	0.37	N/A	N/A	N/A	N/A	15.66	0.79
TIAA-CREF Lifecycle 2030	TCLNX	1.0 Billion	10/15/2004	Team		0.69%	2.13	4%	12.9	3-Stars	49	30	8.14	-2.61	12.18	-0.40	N/A	N/A	N/A	N/A	17.26	0.75
TIAA-CREF Lifecycle 2035	TCLRX	1.0 Billion	10/15/2004	Team		0.70%	1.96	7%	12.9	3-Stars	38	39	8.83	-3.55	12.49	-0.70	N/A	N/A	N/A	N/A	18.69	0.72
TIAA-CREF Lifecycle 2040	TCLOX	1.4 Billion	10/15/2004	Team		0.70%	1.95	8%	12.9	3-Stars	52	24	8.98	-3.87	12.45	-0.61	N/A	N/A	N/A	N/A	18.80	0.71
TIAA-CREF Lifecycle 2045	TTFRX	234 Million	11/30/2007	Team		0.71%	2.10	8%	12.9	3-Stars	60	N/A	8.99	-3.88	12.38	N/A	N/A	N/A	N/A	N/A	18.75	0.71
TIAA-CREF Lifecycle 2050	TLFRX	124 Million	11/30/2007	Team		0.71%	2.08	8%	12.9	3-Stars	66	N/A	9.00	-3.80	12.32	N/A	N/A	N/A	N/A	N/A	18.77	0.71
TIAA-CREF Lifecycle 2055	TTRLX	10 Million	4/29/2011	Team		0.72%	N/A	1%	12.9	N/A	N/A	N/A	9.18	N/A	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.

North Dakota Public Employees Retirement System

401(a) Defined Contribution Plan



Investments Performance as of 12/31/2011

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: 405545. 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: 405545 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.

MUTUAL FUND	Investment Number	Ticker Symbol	Inception Date	Total Returns		Average Annual Total Returns					Total Annual Operating Expenses		Fee Waiver Expiration
				3-Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross/Net		
Allianz NFJ Small Cap Value Fund --Administrative ^{40, 44}	1881	PVADX	11/01/95	13.02%	2.27%	2.27%	16.66%	4.45%	10.31%	11.51%	1.11%/1.03%	--	
Benchmark: Russell 2000 Value Index				15.97%	-5.50%	-5.50%	12.36%	-1.87%	6.40%	--			
Aston/Fairpointe Mid Cap Fund--I ^{40, 129}	1588	ABMX	07/06/04	17.26%	-6.30%	-6.30%	24.40%	4.53%	--	7.10%	0.90%/0.90%	--	
Benchmark: S&P MidCap 400 Index				12.98%	-1.73%	-1.73%	19.57%	3.32%	--				
Brown Capital Management Small Company Fund --Institutional ^{40, 1200}	1525	BCSX	07/23/92	9.53%	0.11%	0.11%	21.33%	8.62%	4.50%	10.94%	1.29%/1.29%	--	
Benchmark: Russell 2000 Index				15.47%	-4.18%	-4.18%	15.63%	0.15%	5.62%	--			
Cohen & Steers Realty Shares ^{40, 1203}	1306	CSRSX	07/02/91	14.41%	6.18%	6.18%	21.39%	-1.06%	11.37%	12.06%	0.99%/0.99%	--	
Benchmark: FTSE NAREIT All Equity REITs Index				15.26%	8.28%	8.28%	21.04%	-1.42%	--				
Columbia Mid Cap Index Fund--A ^{40, 45}	1236	NTAX	05/31/00	12.87%	-2.14%	-2.14%	19.05%	2.97%	6.60%	6.36%	0.56%/0.45%	06/30/12	
Benchmark: S&P MidCap 400 Index				12.98%	-1.73%	-1.73%	19.57%	3.32%	7.04%	--			
Franklin Growth Fund--Advisor ^{40, 44}	1586	FCGAX	12/31/96	11.13%	0.87%	0.87%	16.06%	2.32%	4.23%	5.92%	0.71%/0.70%	--	
Benchmark: S&P 500 Index				11.82%	2.11%	2.11%	14.11%	-0.25%	2.92%	--			
Hartford Dividend and Growth Fund--R5 ^{40, 45}	1890	HDGTX	12/21/06	12.17%	1.20%	1.20%	12.37%	0.93%	--	1.10%	0.78%/0.75%	02/29/12	
Benchmark: S&P 500 Index				11.82%	2.11%	2.11%	14.11%	-0.25%	--				
Mutual Global Discovery Fund--Z ⁴⁰	1167	MDISX	12/31/92	9.52%	-2.68%	-2.68%	9.55%	1.46%	8.17%	12.03%	1.04%/1.04%	--	
Benchmark: S&P 500 Index				11.82%	2.11%	2.11%	14.11%	-0.25%	2.92%	--			
Nuveen Tradewinds Value Opportunities Fund--I ⁴⁰	1889	NVORX	12/09/04	5.44%	-5.20%	-5.20%	21.16%	6.07%	--	10.84%	0.95%/0.95%	--	
Benchmark: Russell 3000 Value Index				13.33%	-0.10%	-0.10%	11.62%	-2.58%	--				



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Equities

MUTUAL FUND	Investment Number	Ticker Symbol	Inception Date	Total Returns		Average Annual Total Returns					Total Annual Operating Expenses	
				3-Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross/Net	Fee Waiver Expiration
Oppenheimer Developing Markets Fund–Y ⁴⁰	1591	ODWX	09/07/05	4.01%	-17.85%	-17.85%	23.98%	5.95%	–	11.46%	1.00%/1.00%	–
Benchmark: MSCI Emerging Markets Index				4.42%	-18.42%	-18.42%	20.07%	2.40%	–	–		
Parnassus Small Cap Fund ^{40, 45}	1527	PARSX	04/29/05	10.52%	-13.30%	-13.30%	19.28%	4.09%	–	6.91%	1.30%/1.20%	05/01/12
Benchmark: Russell 2000 Index				15.47%	-4.18%	-4.18%	15.63%	0.15%	–	–		
Prudential Jennison Mid-Cap Growth Fund–Z ⁴⁰	621	PEGZX	12/31/96	10.73%	2.42%	2.42%	20.23%	5.30%	6.68%	9.38%	0.79%/0.79%	–
Benchmark: Russell Midcap Growth Index				11.24%	-1.65%	-1.65%	22.06%	2.44%	5.29%	–		
RidgeWorth Mid-Cap Value Equity Fund–I ^{40, 137}	1284	SMVX	11/30/01	15.52%	-7.31%	-7.31%	20.26%	3.64%	6.94%	7.42%	1.04%/1.04%	–
Benchmark: Russell Midcap Value Index				13.37%	-1.38%	-1.38%	18.19%	0.04%	7.67%	–		
T. Rowe Price Capital Appreciation Fund–Advisor ^{40, 45}	395	PACLX	12/31/04	9.87%	2.91%	2.91%	15.81%	3.30%	–	5.26%	1.01%/1.00%	04/30/12
Benchmark: S&P 500 Index				11.82%	2.11%	2.11%	14.11%	-0.25%	–	–		
T. Rowe Price Equity Income Fund ^{40, 45}	1660	PRFDX	10/31/85	12.05%	-0.72%	-0.72%	12.82%	-0.96%	4.07%	10.45%	0.70%/0.69%	–
Benchmark: S&P 500 Index				11.82%	2.11%	2.11%	14.11%	-0.25%	2.92%	–		
Vanguard 500 Index Fund–Signal ⁴⁰	296	VFSX	09/29/06	11.81%	2.08%	2.08%	14.14%	-0.23%	–	1.02%	0.06%/0.06%	–
Benchmark: S&P 500 Index				11.82%	2.11%	2.11%	14.11%	-0.25%	–	–		
Vanguard Total International Stock Index Fund –Investor ^{40, 1303}	1153	VGTSX	04/29/96	4.22%	-14.56%	-14.56%	9.08%	-3.47%	5.86%	3.76%	0.26%/0.26%	–
Benchmark: MSCI AC World Ex USA Index (NR USD)				3.72%	-13.71%	-13.71%	10.70%	-2.92%	6.31%	–		
Wells Fargo Advantage Growth Fund –Administrator ^{40, 45}	1888	SGRX	09/03/02	9.93%	8.26%	8.26%	26.61%	9.21%	–	11.14%	1.08%/0.96%	11/30/12
Benchmark: Russell 3000 Growth Index				10.94%	2.18%	2.18%	18.09%	2.46%	–	–		

Fixed Income

MUTUAL FUND	Investment Number	Ticker Symbol	Inception Date	Total Returns		Average Annual Total Returns					Total Annual Operating Expenses	
				3-Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross/Net	Fee Waiver Expiration
PIMCO Real Return Fund–Administrative ^{40, 51}	1820	PARRX	04/28/00	2.58%	11.29%	11.29%	12.41%	8.09%	7.60%	7.76%	0.71%/0.70%	–
Benchmark: Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)				2.69%	13.56%	13.56%	10.38%	7.95%	7.57%	–		
PIMCO Total Return Fund–Admin ⁴⁰	583	PTRAX	09/08/94	2.16%	3.91%	3.91%	8.60%	7.82%	6.53%	7.31%	0.71%/0.71%	–
Benchmark: Barclays Capital U.S. Aggregate Bond Index				1.12%	7.84%	7.84%	6.77%	6.50%	5.78%	–		
Prudential High Yield Fund–Z ⁴⁰	1887	PHYZX	03/01/96	6.11%	5.07%	5.07%	21.38%	7.42%	8.38%	6.39%	0.63%/0.63%	–
Benchmark: Merrill Lynch U.S. High-Yield Master II Index				6.18%	4.38%	4.38%	23.72%	7.34%	8.59%	–		
Templeton Global Bond Fund–Advisor ^{40, 45}	1255	TGBAX	12/31/96	1.23%	-2.21%	-2.21%	9.62%	9.31%	11.23%	8.12%	0.65%/0.64%	–
Benchmark: Citi World Government Bond Index USD				-0.12%	6.35%	6.35%	4.68%	7.13%	7.77%	–		

Multi-Asset

MUTUAL FUND	Investment Number	Ticker Symbol	Inception Date	Total Returns		Average Annual Total Returns					Total Annual Operating Expenses	
				3-Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross/Net	Fee Waiver Expiration
TIAA-CREF Lifecycle 2010 Fund–Retirement ^{45, 132}	135	TCLFX	10/15/04	5.60%	1.48%	1.48%	10.55%	2.43%	–	4.33%	0.84%/0.64%	09/30/12
Benchmark: Barclays Capital U.S. Aggregate Bond Index				1.12%	7.84%	7.84%	6.77%	6.50%	–	5.49%		
Benchmark: Lifecycle 2010 Fund Composite Index				5.54%	3.10%	3.10%	10.43%	2.78%	–	4.78%		



Financial Services

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Multi-Asset

MUTUAL FUND	Investment Number	Ticker Symbol	Inception Date	Total Returns		Average Annual Total Returns					Total Annual Operating Expenses		Fee Waiver Expiration	
				3-Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross/Net			
TIAA-CREF Lifecycle 2015 Fund—Retirement ^{45, 132}	136	TCLX	10/15/04	6.13%	0.46%	0.46%	11.05%	1.83%	—	—	4.18%	0.86%/0.66%	09/30/12	
Benchmark: Lifecycle 2015 Fund Composite Index				6.17%	2.33%	2.33%	10.96%	2.15%	—	—	4.62%			
Benchmark: Russell 3000 Index				12.12%	1.03%	1.03%	14.88%	-0.01%	—	—	4.34%			
TIAA-CREF Lifecycle 2020 Fund—Retirement ^{45, 132}	137	TCLIX	10/15/04	6.90%	-0.52%	-0.52%	11.50%	1.07%	—	—	3.87%	0.87%/0.67%	09/30/12	
Benchmark: Lifecycle 2020 Fund Composite Index				6.85%	1.47%	1.47%	11.45%	1.43%	—	—	4.32%			
Benchmark: Russell 3000 Index				12.12%	1.03%	1.03%	14.88%	-0.01%	—	—	4.34%			
TIAA-CREF Lifecycle 2025 Fund—Retirement ^{45, 132}	138	TCLFX	10/15/04	7.59%	-1.56%	-1.56%	11.89%	0.37%	—	—	3.57%	0.88%/0.68%	09/30/12	
Benchmark: Lifecycle 2025 Fund Composite Index				7.54%	0.60%	0.60%	11.91%	0.72%	—	—	4.01%			
Benchmark: Russell 3000 Index				12.12%	1.03%	1.03%	14.88%	-0.01%	—	—	4.34%			
TIAA-CREF Lifecycle 2030 Fund—Retirement ^{45, 132}	139	TCLNX	10/15/04	8.14%	-2.61%	-2.61%	12.18%	-0.40%	—	—	3.17%	0.89%/0.69%	09/30/12	
Benchmark: Lifecycle 2030 Fund Composite Index				8.23%	-0.28%	-0.28%	12.32%	0.00%	—	—	3.70%			
Benchmark: Russell 3000 Index				12.12%	1.03%	1.03%	14.88%	-0.01%	—	—	4.34%			
TIAA-CREF Lifecycle 2035 Fund—Retirement ^{45, 132}	140	TCLRK	10/15/04	8.83%	-3.55%	-3.55%	12.49%	-0.70%	—	—	3.15%	0.90%/0.70%	09/30/12	
Benchmark: Lifecycle 2035 Fund Composite Index				8.93%	-1.17%	-1.17%	12.67%	-0.32%	—	—	3.67%			
Benchmark: Russell 3000 Index				12.12%	1.03%	1.03%	14.88%	-0.01%	—	—	4.34%			
TIAA-CREF Lifecycle 2040 Fund—Retirement ^{45, 132}	141	TCLQX	10/15/04	8.98%	-3.87%	-3.87%	12.45%	-0.61%	—	—	3.41%	0.90%/0.70%	09/30/12	
Benchmark: Lifecycle 2040 Fund Composite Index				9.10%	-1.39%	-1.39%	12.62%	-0.30%	—	—	3.88%			
Benchmark: Russell 3000 Index				12.12%	1.03%	1.03%	14.88%	-0.01%	—	—	4.34%			
TIAA-CREF Lifecycle 2045 Fund—Retirement ^{45, 132}	522	TIFRX	11/30/07	8.99%	-3.88%	-3.88%	12.38%	—	—	—	-3.48%	0.95%/0.71%	09/30/12	
Benchmark: Lifecycle 2045 Fund Composite Index				9.10%	-1.39%	-1.39%	12.62%	—	—	—	-2.09%			
Benchmark: Russell 3000 Index				12.12%	1.03%	1.03%	14.88%	—	—	—	-1.38%			
TIAA-CREF Lifecycle 2050 Fund—Retirement ^{45, 132}	525	TIFRX	11/30/07	9.00%	-3.80%	-3.80%	12.32%	—	—	—	-3.53%	0.99%/0.71%	09/30/12	
Benchmark: Lifecycle 2050 Fund Composite Index				9.10%	-1.39%	-1.39%	12.62%	—	—	—	-2.09%			
Benchmark: Russell 3000 Index				12.12%	1.03%	1.03%	14.88%	—	—	—	-1.38%			
TIAA-CREF Lifecycle 2055 Fund—Retirement ^{45, 132}	1738	TIFRX	04/29/11	9.18%	—	—	—	—	—	—	-11.56%	1.54%/0.72%	09/30/12	
Benchmark: Lifecycle 2055 Fund Composite Index				9.10%	—	—	—	—	—	—	—	-9.38%		
Benchmark: Russell 3000 Index				12.12%	—	—	—	—	—	—	—	-7.78%		
TIAA-CREF Lifecycle Retirement Income Fund—Retirement ^{45, 132}	528	TILRX	11/30/07	4.76%	2.41%	2.41%	9.50%	—	—	—	1.98%	0.91%/0.63%	09/30/12	
Benchmark: Barclays Capital U.S. Aggregate Bond Index				1.12%	7.84%	7.84%	6.77%	—	—	—	6.32%			
Benchmark: Lifecycle Retirement Income Fund Composite Index				4.80%	4.03%	4.03%	9.65%	—	—	—	2.95%			

Other

COLLECTIVE FUND	Investment Number	Ticker Symbol	Inception Date	Total Returns		Average Annual Total Returns					Total Annual Operating Expenses		Fee Waiver Expiration
				3-Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross/Net		
Wells Fargo Galfard Stable Return Fund - J ^{34, 37, 40, 84}	1389	—	10/01/85	0.36%	1.58%	1.58%	2.10%	2.85%	3.42%	5.39%	0.85%/0.85%	—	



Financial Services

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A NOTE ABOUT RISK

Equity mutual funds generally carry a higher degree of risk than fixed income funds and accounts. This risk is heightened for funds that invest in small and mid-cap stocks and foreign securities.

Fixed income mutual funds are not guaranteed and are subject to interest rate, inflation and credit risks. Funds that invest in non-investment grade securities (i.e. high-yield) present special risks, including significantly higher interest rate and credit risk.

Mutual funds that invest in real estate securities are subject to various risks, including fluctuation in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

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

About the Benchmark

A benchmark provides an investor with a point of reference to evaluate an investment's performance. One common type of benchmark used to compare investment performance is called an Index. Indexes are unmanaged portfolios of securities designed to track the performance of a particular segment of the market. For example, a large cap stock fund or account will usually be compared to an index that tracks a portfolio of large-cap stocks. Conversely, a bond fund or account is typically compared to an index that tracks a portfolio of bonds that is comparable to the fund or account's portfolio in terms of credit quality, maturity and liquidity. Each mutual fund or account shown in the chart includes performance information for an index that the advisor determined provides a fair comparison of the fund or account's investment performance. Indexes are for comparison purposes only. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

Morningstar Disclosures

The comparative indices used for this investment product have been provided by Morningstar Inc. and may not match those that appear in other websites or publications.

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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 trust fund trustee by Wells Fargo Bank and advised by Gaillard. Wells Fargo charges a total annualized fee for investment and administrative services equivalent to 0.85% of assets invested in the Fund. The fee will be calculated and accrued daily in the Fund's net asset value and will be paid from the Fund's assets monthly or quarterly as determined by Wells Fargo. From this total fee, Wells Fargo will pay a fee equivalent to 0.50% of assets invested in the Fund to the Administrator for administrative and recordkeeping services performed by it, or its agents, related to the purchase, sale and holdings of fund units by all participants. These charges are reflected in the above returns. Returns also include all income, realized and unrealized capital gains and losses, and all transactional and contract execution costs, and subsequent to 1/1/98 non-Wells Fargo subadvisor fees and valuation fees which are currently less than 0.05% of the Fund assets. The Stable Return Fund is not FDIC insured and is not guaranteed by Wells Fargo Bank. Past performance is no guarantee of future results. Returns for periods less than one year are not annualized.

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 Gaillard 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.

137 Effective April 29, 2011, RidgeWorth Mid-Cap Core Equity Fund merged into RidgeWorth Mid-Cap Value Equity Fund.

139 Prior to May 5, 2011, the fund was known as Aston/Optimum Mid Cap Fund.

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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