

NDPERS
401(a)
Defined Contribution Plan
Quarterly Report
1st Quarter
1/1/2012 – 3/31/2012



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:

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	
Allianz NFJ Small Cap Value	Parnassus Small Cap	Brown Capital Mgmt Small Co Inv	
VALUE	BLEND	GROWTH	

BALANCED FUND:

INCOME FUNDS:

BOND FUNDS:

REAL ESTATE:

INTERNATIONAL FUNDS:

LIFESTYLE FUNDS:

T.Rowe Price Capital Appreciation		
Wells Fargo Stable Value Fund J		
PIMCO Total Return Bond Fund	Prudential High Yield Z	
PIMCO Real Return Admin Bond Fund	Templeton Global Bond	
Cohen & Steers Realty Shares		
Mutual Global Discovery Z	Vanguard Total Intl Stock Index	Oppenheimer Developing Markets Y
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:

← →	Nuveen Tradewinds Value Oppt		LARGE
↑ ↓			
	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	
Allianz NFJ Small Cap Value	Parnassus Small Cap	Brown Capital Mgmt Small Co Inv	
VALUE	BLEND	GROWTH	

BALANCED FUND:

INCOME FUNDS:

BOND FUNDS:

REAL ESTATE:

INTERNATIONAL FUNDS:

LIFESTYLE FUNDS:

T.Rowe Price Capital Appreciation		
Wells Fargo Stable Value Fund J		
PIMCO Total Return Bond Fund	Prudential High Yield Z	
PIMCO Real Return Admin Bond Fund	Templeton Global Bond	
Cohen & Steers Realty Shares		
Mutual Global Discovery Z	Vanguard Total Intl Stock Index	Oppenheimer Developing Markets Y
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 - 1st Quarter 2012					
	Quarter	Y-T-D	1-Year	3-Year	5-Year
<u>Stable Value Fund</u>					
Wells Fargo Stable Return Fund J - WFSJ#	0.33%	0.33%	1.50%	1.98%	2.71%
GIC Index					
<u>Fixed Income Fund</u>					
PIMCO Real Return Admin - PARRX	1.58%	1.58%	11.03%	10.80%	7.90%
PIMCO Total Return Bond Fund - PTRAX	2.81%	2.81%	5.73%	9.09%	8.07%
Barclays Aggregate Bond Index	0.30%	0.30%	7.71%	6.83%	6.25%
Taxable Bond Fund Universe	2.45%	2.45%	5.57%	10.69%	5.26%
Prudential High Yield Z - PHYZX	4.91%	4.91%	6.61%	20.80%	7.86%
ML High Yield Bond Fund Index	5.15%	5.15%	5.63%	23.78%	7.84%
High Yield Bond Fund Universe	5.45%	5.45%	4.66%	20.55%	5.68%
Templeton Global Bond Adv - TGBAX	7.20%	7.20%	2.62%	12.11%	10.41%
Citi World Govt Bond Index	-0.51%	-0.51%	5.12%	6.23%	6.78%
World Bond Fund Universe	2.30%	2.30%	4.23%	9.66%	6.11%
<u>Real Estate Fund</u>					
Cohen & Steers Realty Shares - CSRSX	10.40%	10.40%	9.77%	41.79%	0.49%
FTSE NAREIT All Equity REITs Index	10.49%	10.49%	11.29%	42.21%	-0.12%
Real Estate Fund Universe	10.53%	10.53%	12.61%	44.98%	-0.72%
<u>Balanced Fund</u>					
T.Rowe Price Capital Appreciation - PACLX	9.41%	9.41%	7.74%	20.89%	4.88%
60% Large Cap Value Univ & 40% Taxable Bond Universe	7.61%	7.61%	4.48%	17.37%	1.96%
60% Russell 1000 Value & 40% Agg Bond Index	6.79%	6.79%	5.96%	16.42%	2.01%
<u>Large Cap Equities - Value</u>					
Hartford Dividend & Growth - HDGTX	10.15%	10.15%	5.22%	20.81%	2.65%
T.Rowe Price Equity Income - PRFDX	11.23%	11.23%	4.51%	23.58%	0.92%
Russell 1000 Value Index	11.12%	11.12%	4.79%	22.82%	-0.81%
Large Cap Value Fund Universe	11.05%	11.05%	3.75%	21.82%	-0.24%
<u>Large Cap Equities - Blend</u>					
Vanguard 500 Index Signal - VIFSX	12.58%	12.58%	8.51%	23.43%	2.03%
Nuveen Tradewinds Value Opt I - NVORX	4.53%	4.53%	-3.38%	22.09%	6.25%
S&P 500 Index	12.59%	12.59%	8.54%	23.42%	2.01%
Large Cap Blend Fund Universe	12.48%	12.48%	4.93%	22.54%	1.13%
<u>Large Cap Equities - Growth</u>					
Wells Fargo Adv Growth Adm - SGRKX	19.46%	19.46%	14.43%	35.77%	11.79%
Russell 3000 Growth Index	14.58%	14.58%	10.14%	25.50%	5.02%
Franklin Growth Adv - FCGAX	13.03%	13.03%	8.85%	24.62%	4.61%
Russell 1000 Growth Index	14.69%	14.69%	11.02%	25.28%	5.10%
Large Cap Growth Fund Universe	15.79%	15.79%	6.93%	23.39%	3.52%
<u>Mid Cap Equities - Value</u>					
RidgeWorth Mid Cap Value Equity I - SMVTX	13.06%	13.06%	-2.33%	27.81%	5.25%
Russell Mid Cap Value	11.41%	11.41%	2.28%	29.18%	1.26%
Mid Cap Value Fund Universe	12.23%	12.23%	0.75%	26.61%	1.31%
<u>Mid Cap Equities - Blend</u>					
Columbia Mid Cap Index A - NTIAX	13.35%	13.35%	1.61%	27.98%	4.42%
S&P Mid Cap 400	13.50%	13.50%	1.98%	28.55%	4.78%
ASTON/Fairpointe Mid Cap I - ABMIX	13.11%	13.11%	-1.17%	32.52%	6.41%
Wilshire 4500 Index	14.21%	14.21%	1.56%	28.56%	3.53%
Mid Cap Blend Fund Universe	12.50%	12.50%	0.37%	26.48%	1.97%
<u>Mid Cap Equities - Growth</u>					
Prudential Jennison Mid Cap Growth Z - PEGZX	14.41%	14.41%	8.74%	26.51%	7.38%
Russell Mid Cap Growth	14.52%	14.52%	4.43%	29.16%	4.44%
Mid Cap Growth Fund Universe	14.60%	14.60%	2.21%	26.35%	3.93%
Fund Returns in RED do not meet both benchmarks. Fund Returns in BLACK meet both benchmarks.					

NDPERS Investment Benchmarks - 1st Quarter 2012					
	Quarter	Y-T-D	1-Year	3-Year	5-Year
Small Cap Equities - Value					
Allianz NFJ Small Cap Value - PVADX	6.91%	6.91%	0.75%	25.34%	4.87%
Russell 2000 Value Index	11.59%	11.59%	-1.07%	25.36%	0.01%
Small Value Fund Universe	11.91%	11.91%	0.32%	29.40%	2.00%
Small Cap Equities - Blend					
Parnassus Small Cap - PARSX	16.99%	16.99%	-4.69%	28.40%	7.37%
Russell 2000 Index	12.44%	12.44%	-0.18%	26.90%	2.13%
Small Blend Fund Universe	12.29%	12.29%	0.11%	28.11%	1.90%
Small Cap Equities - Growth					
Brown Capital Mgmt Small Co Inv - BCSIX	12.65%	12.65%	3.01%	27.84%	9.40%
Russell 2000 Growth Index	13.28%	13.28%	0.68%	28.36%	4.15%
Small Growth Fund Universe	13.96%	13.96%	0.89%	27.91%	3.34%
International Equity Funds					
Mutual Global Discovery Z - MDISX	7.43%	7.43%	0.82%	12.87%	1.91%
Vanguard Total Intl Stock Index Inv - VGTSX	11.94%	11.94%	-7.13%	18.64%	-2.01%
MSCI EAFE	10.86%	10.86%	-5.77%	17.13%	-3.51%
International Stock Fund Universe	12.33%	12.33%	-4.89%	20.67%	-1.44%
Oppenheimer Developing Markets Y - ODVYX	14.91%	14.91%	-4.97%	30.02%	8.54%
MSCI Emerging Markets Index	14.07%	14.07%	-8.81%	25.06%	4.67%
Diversified Emerging Mkts Universe	13.55%	13.55%	-8.69%	25.01%	2.49%
Asset Allocation Funds:					
TIAA-CREF Lifecycle Ret Income - TLIRX	6.35%	6.35%	6.09%	13.24%	N/A
Income Benchmark	5.43%	5.43%	5.25%	13.91%	3.76%
TIAA-CREF Lifecycle 2010 - TCLEX	7.35%	7.35%	5.58%	15.27%	3.32%
2010 Benchmark	6.35%	6.35%	5.29%	14.97%	3.41%
TIAA-CREF Lifecycle 2015 - TCLIX	8.40%	8.40%	5.18%	16.57%	2.91%
2015 Benchmark	7.01%	7.01%	5.28%	15.78%	3.17%
TIAA-CREF Lifecycle 2020 - TCLTX	9.37%	9.37%	4.69%	17.79%	2.33%
2020 Benchmark	7.88%	7.88%	5.17%	16.82%	2.81%
TIAA-CREF Lifecycle 2025 - TCLFX	10.43%	10.43%	4.19%	19.02%	1.77%
2025 Benchmark	8.74%	8.74%	5.07%	17.86%	2.45%
TIAA-CREF Lifecycle 2030 - TCLNX	11.53%	11.53%	3.67%	20.13%	1.19%
2030 Benchmark	9.76%	9.76%	4.74%	19.11%	1.95%
TIAA-CREF Lifecycle 2035 - TCLRX	12.55%	12.55%	3.17%	21.07%	1.03%
2035 Benchmark	10.85%	10.85%	4.43%	20.53%	1.48%
TIAA-CREF Lifecycle 2040 - TCLOX	12.86%	12.86%	3.12%	21.12%	1.13%
2040 Benchmark	11.10%	11.10%	4.42%	20.87%	1.40%
TIAA-CREF Lifecycle 2045 - TFRX	12.80%	12.80%	3.09%	20.94%	N/A
2045 Benchmark	11.08%	11.08%	4.29%	20.80%	1.34%
TIAA-CREF Lifecycle 2050 - TLFrx	12.85%	12.85%	3.20%	21.02%	N/A
2050 Benchmark	10.97%	10.97%	4.43%	20.70%	1.44%
TIAA-CREF Lifecycle 2055 - TTRLX	12.82%	12.82%	N/A	N/A	N/A
2055 Benchmark	10.97%	10.97%	4.43%	20.70%	1.44%
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	12.76%	12.76%	7.24%	24.15%	2.27%
MSCI EAFE	10.86%	10.86%	-5.77%	17.13%	-3.51%
Barclays Aggregate Bond Index	0.30%	0.30%	7.71%	6.83%	6.25%
ML High Yield Bond Fund Index	5.15%	5.15%	5.63%	23.78%	7.84%
3 Month T-Bill Index	0.02%	0.02%	0.04%	0.11%	1.05%
Fund Returns in RED do not meet both benchmarks. Fund Returns in BLACK meet both benchmarks.					

NDPERS Mutual Fund Research - 3/31/2012

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	6.7 Billion	12/22/2006	Team	0.75%	1.79	30%	12.1	4-Stars	49	10	10.15	5.22	20.81	2.65	N/A	98	0.95	-1.22	15.66	1.29
T.Rowe Price Equity Income	PRFDX	23.9 Billion	10/31/1985	26 years	0.68%	1.92	15%	11.2	4-Stars	22	29	11.23	4.51	23.58	0.92	4.71	96	1.07	-1.15	17.67	1.29

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	12.6 Billion	3/6/1990	5 Years	1.00%	1.20	81%	11.9	4-Stars	5	8	9.41	7.74	20.89	4.88	N/A				12.31	1.60
Vanguard 500 Index Signal	VIFSX	114.2 Billion	9/29/2006	19 Years	0.05%	1.87	4%	12.1	4-Stars	17	27	12.58	8.51	23.43	2.03	N/A	100	1.00	0.01	16.23	1.38
Nuveen Tradewinds Value Oppt I	NVORX	2.3 Billion	12/9/2004	6 Years	0.95%	2.49	77%	10.4	4-Stars	35	2	4.53	-3.38	22.09	6.25	N/A	71	0.86	2.68	16.51	1.32

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	10.7 Billion	8/30/2002	11 Years	0.96%	0.00	54%	19.8	5-Stars	1	1	19.46	14.43	35.77	11.79	N/A	89	1.04	9.14	17.90	1.81
Franklin Growth Adv	FCGAX	6.2 Billion	12/31/1996	Team	0.67%	0.53	3%	13.2	4-Stars	26	32	13.03	8.85	24.62	4.61	5.38	97	1.05	0.11	17.27	1.36

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	2.2 Billion	11/30/2001	9 Years	1.04%	1.40	170%	13.7	3-Stars	18	5	13.06	-2.33	27.81	5.25	7.56	92	1.33	-2.68	22.53	1.20

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	3.0 Billion	5/31/2000	Team	0.45%	0.71	10%	15.9	4-Stars	30	14	13.35	1.61	27.98	4.42	7.28	91	1.18	0.26	20.18	1.33
ASTON/Fairpointe Mid Cap I	ABMIX	3.1 Billion	7/6/2004	Team	0.89%	0.40	11%	12.0	4-Stars	4	5	13.11	-1.17	32.52	6.41	N/A	84	1.34	0.99	23.71	1.31

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	4.7 Billion	12/31/1996	6 Years	0.79%	0.30	45%	17.6	5-Stars	38	10	14.41	8.74	26.51	7.38	8.93	89	0.97	3.30	16.61	1.50

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	7.3 Billion	11/1/1995	Team	1.03%	1.59	26%	13.7	5-Stars	66	5	6.91	0.75	25.34	4.87	9.99	90	0.99	1.99	16.82	1.43

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	0.7 Billion	4/29/2005	Team	1.20%	0.00	40%	18.9	4-Stars	46	5	16.99	-4.69	28.40	7.37	N/A	74	1.36	-2.36	25.69	1.10

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	1.5 Billion	1/2/1996	Team	1.19%	0.00	7%	24.4	4-Stars	35	1	12.65	3.01	27.84	9.40	6.14	73	1.07	2.70	20.31	1.31

International

Fund	Symbol	Assets	Inception	Manager	Tenure	Expense Ratio	Yield	Turnover	P/E	Mom-Star Rating	Category Rank	3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	Average Return	Standard=S&P 500 Index	Standard Deviation	Sharpe Ratio	
Mutual Global Discovery Z	MDISX	18.7 Billion	12/31/1992	Team		1.01%	1.83	34%	11.0	4-Stars	93	21		7.43	0.82	12.87	1.91	8.45	86	0.54	3.10	12.19	1.05
Vanguard Total Intl Stock Index Inv	VTGSX	68.3 Billion	4/29/1996	3 Years		0.22%	2.74	3%	10.4	4-Stars	34	36		11.94	-7.13	18.64	-2.01	6.87	97	1.04	0.79	22.10	0.88
Oppenheimer Developing Markets Y	ODVYX	25.0 Billion	9/7/2005	4 Years		1.00%	2.03	34%	16.7	5-Stars	10	2		14.91	-4.97	30.02	8.54	N/A	81	1.05	10.47	24.23	1.21

Lifestyle / Others

Fund	Symbol	Assets	Inception	Manager	Tenure	Expense Ratio	Yield	Turnover	P/E	Mom-Star Rating	Category Rank	3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	Average Return	Standard=S&P 500 Index	Standard Deviation	Sharpe Ratio		
Wells Fargo Stable Return Fund J	WFSJ	27.5 Billion	10/1/1985			0.85%								0.33	1.50	1.98	2.71	3.32	N/A	N/A	N/A	N/A	N/A	
PIMCO Real Return Bond Fund	PARRX	22.6 Billion	4/28/2000	3 Years		0.70%	3.17	174%		4-Stars	6	5		1.58	11.03	10.80	7.90	7.62	N/A	N/A	N/A	5.24	1.97	
PIMCO Total Return Bond Fund	PTRAX	252.5 Billion	9/8/1994	22 Years		0.71%	3.62	430%		5-Stars	54	4		2.81	5.73	9.09	8.07	6.77	N/A	N/A	N/A	3.72	2.34	
Prudential High Yield Z	PHYZX	2.1 Billion	3/1/1996	Team		0.63%	7.79	87%	8.4	4-Stars	46	6		4.91	6.61	20.80	7.86	8.66	N/A	N/A	N/A	8.64	2.23	
Templeton Global Bond Adv	TGBAX	60.9 Billion	12/31/1996	Team		0.63%	6.30	26%		5-Stars	31	1		7.20	2.62	12.11	10.41	11.78	N/A	N/A	N/A	9.40	1.26	
Cohen & Steers Realty Shares	CSRSX	4.2 Billion	7/2/1991	Team		0.96%	1.91	90%	44.2	4-Stars	55	23		10.40	9.77	41.79	0.49	11.59	65	1.33	8.82	26.82	1.44	
TIAA-CREF Lifecycle Ret Income	TLIRX	142 Million	11/30/2007	Team		0.63%	2.67	7%	12.9	3-Stars	62	N/A		6.35	6.09	13.24	N/A	N/A	N/A	N/A	N/A	7.49	1.69	
TIAA-CREF Lifecycle 2010	TCLEX	769 Million	10/15/2004	Team		0.64%	2.47	8%	12.9	3-Stars	51	32		7.35	5.58	15.27	3.32	N/A	N/A	N/A	N/A	9.42	1.55	
TIAA-CREF Lifecycle 2015	TCLIX	1.0 Billion	10/15/2004	Team		0.66%	2.32	5%	12.9	3-Stars	43	26		8.40	5.18	16.57	2.91	N/A	N/A	N/A	N/A	10.92	1.46	
TIAA-CREF Lifecycle 2020	TCLTX	1.3 Billion	10/15/2004	Team		0.67%	2.18	4%	12.9	3-Stars	47	36		9.37	4.69	17.79	2.33	N/A	N/A	N/A	N/A	12.34	1.39	
TIAA-CREF Lifecycle 2025	TCLFX	1.3 Billion	10/15/2004	Team		0.68%	2.08	4%	12.9	3-Stars	43	39		10.43	4.19	19.02	1.77	N/A	N/A	N/A	N/A	13.85	1.33	
TIAA-CREF Lifecycle 2030	TCLNX	1.2 Billion	10/15/2004	Team		0.69%	1.91	4%	12.9	3-Stars	37	39		11.53	3.67	20.13	1.19	N/A	N/A	N/A	N/A	15.34	1.27	
TIAA-CREF Lifecycle 2035	TCLRX	1.2 Billion	10/15/2004	Team		0.70%	1.75	7%	12.9	3-Stars	28	44		12.55	3.17	21.07	1.03	N/A	N/A	N/A	N/A	16.70	1.23	
TIAA-CREF Lifecycle 2040	TCLOX	1.7 Billion	10/15/2004	Team		0.70%	1.73	8%	12.9	3-Stars	37	33		12.86	3.12	21.12	1.13	N/A	N/A	N/A	N/A	16.84	1.22	
TIAA-CREF Lifecycle 2045	TTFRX	305 Million	11/30/2007	Team		0.71%	1.86	8%	12.9	3-Stars	48	N/A		12.80	3.09	20.94	N/A	N/A	N/A	N/A	N/A	16.80	1.22	
TIAA-CREF Lifecycle 2050	TLFRX	165 Million	11/30/2007	Team		0.71%	1.84	8%	12.9	3-Stars	44	N/A		12.85	3.20	21.02	N/A	N/A	N/A	N/A	N/A	N/A	16.75	1.22
TIAA-CREF Lifecycle 2055	TTRLX	14 Million	4/29/2011	Team		0.72%	N/A	1%	12.9	N/A	N/A	N/A		12.82	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

457 Deferred Compensation Companion Plan



Investments Performance as of 03/31/2012

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.

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	
Alliantz NFJ Small Cap Value Fund—Administrative ^{40, 44}	1881	PVADX	11/01/95	6.91%	6.91%	0.75%	25.34%	4.87%	9.99%	11.78%	1.11%/1.03%	—
Benchmark: Russell 2000 Value Index				11.59%	11.59%	-1.07%	25.36%	0.01%	6.59%	9.70%		
Aston/Fairpointe Mid Cap Fund—I ^{40, 129}	1588	ABMX	07/06/04	13.11%	13.11%	-1.17%	32.52%	6.41%	—	8.58%	0.89%/0.89%	—
Benchmark: S&P MidCap 400 Index				13.50%	13.50%	1.98%	28.55%	4.78%	—	8.46%		
Brown Capital Management Small Company Fund—Institutional ^{40, 129}	1525	BCSX	07/23/92	12.65%	12.65%	3.01%	27.84%	9.40%	6.14%	11.47%	1.29%/1.29%	—
Benchmark: Russell 2000 Index				12.44%	12.44%	-0.18%	26.90%	2.13%	6.45%	9.28%		
Cohan & Steers Realty Shares ⁴⁰	1306	CSRSX	07/02/91	10.40%	10.40%	9.77%	41.79%	0.49%	11.59%	12.45%	0.97%/0.97%	—
Benchmark: FTSE NAREIT All Equity REITs Index				10.49%	10.49%	11.29%	42.21%	-0.12%	—	11.53%		
Columbia Mid Cap Index Fund—A ^{40, 45}	1236	NTIAX	05/31/00	13.35%	13.35%	1.61%	27.98%	4.42%	7.28%	7.35%	0.56%/0.45%	06/30/12
Benchmark: S&P MidCap 400 Index				13.50%	13.50%	1.98%	28.55%	4.78%	7.70%	7.81%		
Franklin Growth Fund—Advisor ^{40, 49}	1586	FCGAX	12/31/96	13.03%	13.03%	8.85%	24.62%	4.61%	5.38%	6.68%	0.69%/0.68%	—
Benchmark: S&P 500 Index				12.59%	12.59%	8.54%	23.42%	2.01%	4.12%	6.18%		
Hartford Dividend and Growth Fund—BS ^{40, 45}	1890	HDTX	12/21/06	10.15%	10.15%	5.22%	20.81%	2.65%	—	2.92%	0.76%/0.75%	02/28/13
Benchmark: S&P 500 Index				12.59%	12.59%	8.54%	23.42%	2.01%	—	2.14%		
Mutual Global Discovery Fund—Z ⁴⁰	1167	MDISX	12/31/92	7.43%	7.43%	0.82%	12.87%	1.91%	8.45%	12.28%	1.04%/1.04%	—
Benchmark: S&P 500 Index				12.59%	12.59%	8.54%	23.42%	2.01%	4.12%	8.38%		
Nuveon Tradewinds Value Opportunities Fund—I ⁴⁰	1889	NVORX	12/09/04	4.53%	4.53%	-3.38%	22.69%	6.25%	—	11.12%	0.95%/0.95%	—
Benchmark: Russell 2000 Value Index				11.16%	11.16%	4.30%	23.03%	-0.75%	—	3.77%		



Financial Services

Investment products, insurance and annuity products: are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

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	ODVX	09/07/05	14.91%	14.91%	-4.97%	30.02%	8.54%	—	13.38%	1.00%/1.00%	—
Benchmark: MSCI Emerging Markets Index				14.07%	14.07%	-8.81%	25.06%	4.67%	—	10.44%		
Parasus Small Cap Fund ^{40, 45}	1527	PARSX	04/29/05	16.99%	16.99%	-4.69%	28.40%	7.37%	—	9.10%	1.30%/1.20%	05/01/12
Benchmark: Russell 2000 Index				12.44%	12.44%	-0.18%	26.90%	2.13%	—	6.74%		
Prudential Jennison Mid-Cap Growth Fund—Z ⁴⁰	621	PEGZX	12/31/96	14.41%	14.41%	8.74%	26.51%	7.38%	8.93%	10.19%	0.79%/0.79%	—
Benchmark: Russell Midcap Growth Index				14.52%	14.52%	4.43%	29.16%	4.44%	6.92%	7.36%		
Ridgeworth Mid-Cap Value Equity Fund—I ⁴⁰	1284	SMVIX	11/30/01	13.06%	13.06%	-2.33%	27.81%	5.25%	7.56%	8.51%	1.04%/1.04%	—
Benchmark: Russell Midcap Value Index				11.41%	11.41%	2.28%	29.18%	1.26%	8.02%	8.97%		
T. Rowe Price Capital Appreciation Fund—Advisor ^{40, 45}	395	PACLX	12/31/04	9.41%	9.41%	7.74%	20.89%	4.88%	—	6.39%	1.01%/1.00%	04/30/12
Benchmark: S&P 500 Index				12.59%	12.59%	8.54%	23.42%	2.01%	—	4.24%		
T. Rowe Price Equity Income Fund ^{40, 45}	1660	PRFDX	10/31/85	11.23%	11.23%	4.51%	23.58%	0.92%	4.71%	10.79%	0.70%/0.69%	—
Benchmark: S&P 500 Index				12.59%	12.59%	8.54%	23.42%	2.01%	4.12%	10.44%		
Vanguard 500 Index Fund—Signal ⁴⁰	296	VFSX	09/29/06	12.58%	12.58%	8.51%	23.43%	2.03%	—	3.17%	0.06%/0.06%	—
Benchmark: S&P 500 Index				12.59%	12.59%	8.54%	23.42%	2.01%	—	3.15%		
Vanguard Total International Stock Index Fund—Investor ^{40, 1202}	1153	VGTSX	04/29/96	11.94%	11.94%	-7.13%	18.64%	-2.01%	6.87%	4.44%	0.22%/0.22%	—
Benchmark: MSCI AC World Ex USA Index (NR USD)				11.23%	11.23%	-7.17%	19.12%	-1.56%	7.28%	—		
Wells Fargo Advantage Growth Fund—Administrator ^{40, 45}	1888	SGRX	09/03/02	19.46%	19.46%	14.43%	35.77%	11.79%	—	12.91%	1.08%/0.96%	11/30/12
Benchmark: Russell 3000 Growth Index				14.58%	14.58%	10.14%	25.50%	5.02%	—	7.55%		

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	1.58%	1.58%	11.03%	10.80%	7.90%	7.62%	7.73%	0.71%/0.70%	—
Benchmark: Barclays U.S. Tips Index (Series L)				0.86%	0.86%	12.20%	8.74%	7.60%	7.51%	7.68%		
PIMCO Total Return Fund—Admin ⁴⁰	583	PTRAX	09/08/94	2.81%	2.81%	5.73%	9.09%	8.07%	6.77%	7.37%	0.71%/0.71%	—
Benchmark: Barclays U.S. Aggregate Bond Index				0.30%	0.30%	7.71%	6.83%	6.25%	5.80%	6.59%		
Prudential High Yield Fund—Z ⁴⁰	1887	PHYX	03/01/96	4.91%	4.91%	6.61%	20.80%	7.86%	8.66%	6.60%	0.63%/0.63%	—
Benchmark: Merrill Lynch U.S. High-Yield Master II Index				5.15%	5.15%	5.63%	23.78%	7.84%	8.96%	7.29%		
Templeton Global Bond Fund—Advisor ^{40, 45}	1255	TGBAX	12/31/96	7.20%	7.20%	2.62%	12.11%	10.41%	11.78%	8.48%	0.65%/0.64%	—
Benchmark: Citi World Government Bond Index USD				-0.51%	-0.51%	5.12%	6.23%	6.78%	7.89%	5.73%		

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 ^{40, 122}	135	TCLEX	10/15/04	7.35%	7.35%	5.58%	15.27%	3.32%	—	5.17%	0.84%/0.64%	09/30/12
Benchmark: Lifecycle 2010 Fund Composite Index				6.20%	6.20%	6.09%	15.00%	3.58%	—	5.46%		
Benchmark: Barclays U.S. Aggregate Bond Index				0.30%	0.30%	7.71%	6.83%	6.25%	—	5.35%		



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	
				3-Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross/Net	Fee Waiver Expiration
TIAA-CREF Lifecycle 2015 Fund—Retirement ^{45, 132}	136	TCLX	10/15/04	8.40%	8.40%	5.18%	16.57%	2.91%	—	5.17%	0.86%/0.66%	09/30/12
Benchmark: Lifecycle 2015 Fund Composite Index				7.05%	7.05%	5.75%	16.26%	3.10%	—	5.42%		
Benchmark: Russell 3000 Index				12.87%	12.87%	7.18%	24.26%	2.18%	—	5.90%		
TIAA-CREF Lifecycle 2020 Fund—Retirement ^{45, 132}	137	TCLX	10/15/04	9.37%	9.37%	4.69%	17.79%	2.33%	—	4.99%	0.87%/0.67%	09/30/12
Benchmark: Lifecycle 2020 Fund Composite Index				8.02%	8.02%	5.40%	17.53%	2.56%	—	5.25%		
Benchmark: Russell 3000 Index				12.87%	12.87%	7.18%	24.26%	2.18%	—	5.90%		
TIAA-CREF Lifecycle 2025 Fund—Retirement ^{45, 132}	138	TCLX	10/15/04	10.43%	10.43%	4.19%	19.02%	1.77%	—	4.83%	0.88%/0.68%	09/30/12
Benchmark: Lifecycle 2025 Fund Composite Index				9.00%	9.00%	5.03%	18.78%	2.02%	—	5.08%		
Benchmark: Russell 3000 Index				12.87%	12.87%	7.18%	24.26%	2.18%	—	5.90%		
TIAA-CREF Lifecycle 2030 Fund—Retirement ^{45, 132}	139	TCLX	10/15/04	11.53%	11.53%	3.67%	20.13%	1.19%	—	4.59%	0.89%/0.69%	09/30/12
Benchmark: Lifecycle 2030 Fund Composite Index				10.00%	10.00%	4.63%	20.00%	1.46%	—	4.91%		
Benchmark: Russell 3000 Index				12.87%	12.87%	7.18%	24.26%	2.18%	—	5.90%		
TIAA-CREF Lifecycle 2035 Fund—Retirement ^{45, 132}	140	TCLX	10/15/04	12.55%	12.55%	3.17%	21.07%	1.03%	—	4.69%	0.90%/0.70%	09/30/12
Benchmark: Lifecycle 2035 Fund Composite Index				11.00%	11.00%	4.21%	21.01%	1.31%	—	5.01%		
Benchmark: Russell 3000 Index				12.87%	12.87%	7.18%	24.26%	2.18%	—	5.90%		
TIAA-CREF Lifecycle 2040 Fund—Retirement ^{45, 132}	141	TCLX	10/15/04	12.86%	12.86%	3.12%	21.12%	1.13%	—	4.98%	0.90%/0.70%	09/30/12
Benchmark: Lifecycle 2040 Fund Composite Index				11.32%	11.32%	4.22%	21.07%	1.38%	—	5.26%		
Benchmark: Russell 3000 Index				12.87%	12.87%	7.18%	24.26%	2.18%	—	5.90%		
TIAA-CREF Lifecycle 2045 Fund—Retirement ^{45, 132}	522	TFRX	11/30/07	12.80%	12.80%	3.09%	20.94%	—	—	-0.56%	0.95%/0.71%	09/30/12
Benchmark: Lifecycle 2045 Fund Composite Index				11.32%	11.32%	4.22%	21.07%	—	—	0.49%		
Benchmark: Russell 3000 Index				12.87%	12.87%	7.18%	24.26%	—	—	1.49%		
TIAA-CREF Lifecycle 2050 Fund—Retirement ^{45, 132}	525	TFRX	11/30/07	12.85%	12.85%	3.20%	21.02%	—	—	-0.59%	0.99%/0.71%	09/30/12
Benchmark: Lifecycle 2050 Fund Composite Index				11.32%	11.32%	4.22%	21.07%	—	—	0.49%		
Benchmark: Russell 3000 Index				12.87%	12.87%	7.18%	24.26%	—	—	1.49%		
TIAA-CREF Lifecycle 2055 Fund—Retirement ^{45, 132}	1738	TFRX	04/29/11	12.82%	12.82%	—	—	—	—	-0.23%	1.54%/0.72%	09/30/12
Benchmark: Lifecycle 2055 Fund Composite Index				11.32%	11.32%	—	—	—	—	0.88%		
Benchmark: Russell 3000 Index				12.87%	12.87%	—	—	—	—	4.09%		
TIAA-CREF Lifecycle Retirement Income Fund—Retirement ^{45, 132}	528	TFRX	11/30/07	6.35%	6.35%	6.09%	13.24%	—	—	3.32%	0.91%/0.63%	09/30/12
Benchmark: Lifecycle Retirement Income Fund Composite Index				5.19%	5.19%	6.51%	13.22%	—	—	3.98%		
Benchmark: Barclays U.S. Aggregate Bond Index				0.30%	0.30%	7.71%	6.83%	—	—	6.02%		

Other

COLLECTIVE 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
Wells Fargo Stable Return Fund - J ^{34, 37, 40, 86}	1389	—	10/01/85	0.33%	0.33%	1.50%	1.98%	2.71%	3.32%	5.35%	1.03%/1.03%	—



Financial Services

Investment products, insurance and annuity products: are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

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 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

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.

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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