

NDPERS
401(a)
Defined Contribution Plan
Quarterly Report
2nd Quarter
4/1/2013 – 6/30/2013

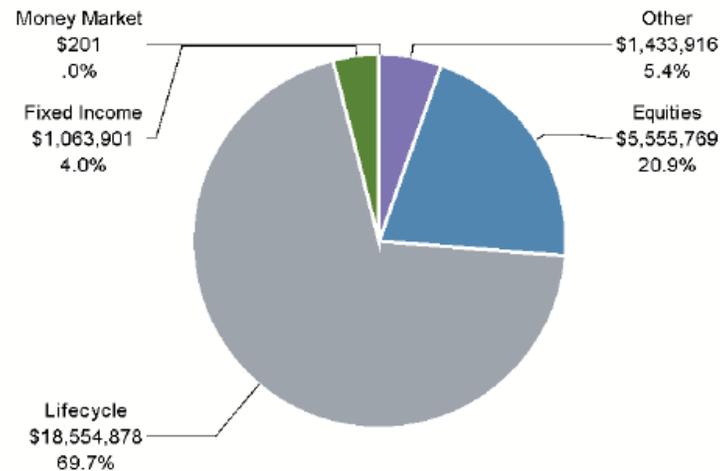


North Dakota Public Employees Retirement System
400 E Bdwy, Suite 505
Box 1657
Bismarck, ND 58502

PLAN ASSETS

BY CATEGORY CLASS

Total Plan Assets:	\$26,608,664
Average Account Balance:	\$96,059
Default Fund:	AGE-BASED LIFECYCLE FUNDS Retirement



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 Vanguard Dividend Growth	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: PIMCO Total Return Bond Fund			
REAL ESTATE: PIMCO Real Return Admin Bond Fund			
INTERNATIONAL FUNDS: Mutual Global Discovery Z			
LIFESTYLE FUNDS: TIAA-CREF Lifecycle Ret Income			
TIAA-CREF Lifecycle 2010			
TIAA-CREF Lifecycle 2015			
TIAA-CREF Lifecycle 2020			
FUND STYLE CHANGES:			
←←←←← →→→→→ ↑ ↓			
	ASTON/Fairpointe Mid Cap I		
			MEDIUM
			SMALL
	VALUE	BLEND	GROWTH
OTHER FUNDS:			
CURRENT LINEUP:			
	Hartford Dividend & Growth T.Rowe Price Equity Income	Vanguard 500 Index Signal Vanguard Dividend Growth	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: PIMCO Total Return Bond Fund			
REAL ESTATE: PIMCO Real Return Admin Bond Fund			
INTERNATIONAL FUNDS: Mutual Global Discovery Z			
LIFESTYLE FUNDS: TIAA-CREF Lifecycle Ret Income			
TIAA-CREF Lifecycle 2010			
TIAA-CREF Lifecycle 2015			
TIAA-CREF Lifecycle 2020			

NDPERS Investment Benchmarks - 2nd Quarter 2013

	<u>Quarter</u>	<u>Y-T-D</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>
<u>Stable Value / Money Market Fund</u>					
Vanguard Prime Money Market - VMMXX	0.00%	0.01%	0.02%	0.04%	0.38%
Wells Fargo Stable Return Fund J - WFSJ#	0.25%	0.50%	1.09%	1.46%	1.98%
3 Month T-Bill Index	0.02%	0.03%	0.08%	0.09%	0.23%
<u>Fixed Income Fund</u>					
PIMCO Real Return Admin - PARRX	-8.36%	-8.31%	-5.13%	4.42%	4.85%
PIMCO Total Return Bond Fund - PTRAX	-3.66%	-3.14%	0.95%	4.41%	6.99%
Barclays Aggregate Bond Index	-2.32%	-2.44%	-0.69%	3.51%	5.19%
Taxable Bond Fund Universe	-2.52%	-1.88%	2.21%	4.89%	5.50%
Prudential High Yield Z - PHYZX	-1.33%	1.37%	8.75%	10.25%	9.93%
ML High Yield Bond Fund Index	-1.35%	1.46%	9.55%	10.42%	10.62%
High Yield Bond Fund Universe	-1.36%	1.40%	9.04%	9.65%	8.65%
Templeton Global Bond Adv - TGBAX	-2.73%	-1.36%	7.95%	6.84%	9.63%
Citi World Govt Bond Index	-2.97%	-5.66%	-4.50%	2.72%	3.04%
World Bond Fund Universe	-3.63%	-4.59%	0.15%	4.05%	4.45%
<u>Real Estate Fund</u>					
Cohen & Steers Realty Shares - CSRSX	-1.54%	5.95%	8.06%	16.60%	8.11%
FTSE NAREIT All Equity REITs Index	-2.13%	5.79%	10.21%	18.46%	7.72%
Real Estate Fund Universe	-2.02%	4.67%	7.75%	16.90%	6.69%
<u>Balanced Fund</u>					
T.Rowe Price Capital Appreciation - PACLX	2.35%	10.09%	17.89%	14.49%	8.04%
60% Large Cap Value Univ & 40% Taxable Bond Universe	0.97%	8.21%	14.70%	12.10%	5.82%
60% Russell 1000 Value & 40% Agg Bond Index	0.99%	8.56%	14.92%	12.51%	6.08%
<u>Large Cap Equities - Value</u>					
Hartford Dividend & Growth - HDGTX	3.84%	14.96%	21.49%	17.08%	6.73%
T.Rowe Price Equity Income - PRFDX	2.63%	14.12%	23.66%	17.49%	7.37%
Russell 1000 Value Index	3.20%	15.90%	25.32%	18.51%	6.67%
Large Cap Value Fund Universe	3.30%	14.94%	23.02%	16.90%	6.03%
<u>Large Cap Equities - Blend</u>					
Vanguard 500 Index Signal - VIFSX	2.90%	13.80%	20.55%	18.42%	7.03%
Vanguard Dividend Growth Fund - VDIGX	3.81%	15.22%	19.65%	18.55%	8.64%
S&P 500 Index	2.91%	13.82%	20.60%	18.45%	7.01%
Large Cap Blend Fund Universe	2.56%	13.26%	20.83%	16.68%	5.83%
<u>Large Cap Equities - Growth</u>					
Wells Fargo Adv Growth Adm - SGRKX	2.15%	9.13%	14.40%	21.44%	11.81%
Russell 3000 Growth Index	2.19%	12.23%	17.56%	18.78%	7.58%
Franklin Growth Adv - FCGAX	1.57%	9.73%	16.27%	15.34%	7.96%
Russell 1000 Growth Index	2.06%	11.80%	17.07%	18.68%	7.47%
Large Cap Growth Fund Universe	2.03%	11.05%	17.23%	16.51%	5.57%
<u>Mid Cap Equities - Value</u>					
RidgeWorth Mid Cap Value Equity I - SMVTX	1.30%	12.60%	27.45%	17.55%	12.21%
Russell Mid Cap Value	1.65%	16.10%	27.65%	19.53%	8.87%
Mid Cap Value Fund Universe	2.65%	15.98%	26.71%	17.61%	8.29%
<u>Mid Cap Equities - Blend</u>					
Columbia Mid Cap Index A - NTIAX	0.87%	14.31%	24.54%	18.91%	8.47%
S&P Mid Cap 400	1.00%	14.59%	25.18%	19.45%	8.91%
ASTON/Fairpointe Mid Cap I - ABMIX	6.53%	22.46%	34.07%	19.70%	10.03%
Wilshire 4500 Index	2.21%	15.43%	25.22%	19.26%	8.74%
Mid Cap Blend Fund Universe	2.20%	14.78%	25.06%	17.40%	6.67%
<u>Mid Cap Equities - Growth</u>					
Prudential Jennison Mid Cap Growth Z - PEGZX	0.82%	9.38%	14.78%	16.89%	8.12%
Russell Mid Cap Growth	2.87%	14.70%	22.88%	19.53%	7.61%
Mid Cap Growth Fund Universe	2.11%	13.11%	19.79%	17.01%	6.07%

Fund Returns in RED do not meet both benchmarks.

Fund Returns in BLACK meet both benchmarks.

NDPERS Investment Benchmarks - 2nd Quarter 2013					
	Quarter	Y-T-D	1-Year	3-Year	5-Year
Small Cap Equities - Value					
Allianz NFJ Small Cap Value - PVADX	0.16%	12.47%	22.30%	16.14%	8.28%
Russell 2000 Value Index	2.47%	14.39%	24.76%	17.33%	8.59%
Small Value Fund Universe	2.71%	15.30%	25.62%	16.70%	9.31%
Small Cap Equities - Blend					
Parnassus Small Cap - PARSX	2.81%	7.81%	17.52%	13.38%	9.84%
Russell 2000 Index	3.08%	15.86%	24.21%	18.67%	8.77%
Small Blend Fund Universe	2.57%	15.32%	24.56%	17.99%	8.01%
Small Cap Equities - Growth					
Brown Capital Mgmt Small Co Inv - BCSIX	0.95%	15.54%	23.89%	21.22%	12.97%
Russell 2000 Growth Index	3.74%	17.44%	23.67%	19.97%	8.89%
Small Growth Fund Universe	3.52%	16.03%	22.25%	18.57%	8.33%
International Equity Funds					
Mutual Global Discovery Z - MDISX	2.03%	10.44%	19.67%	12.19%	6.10%
Vanguard Total Intl Stock Index Inv - VGTSX	-3.24%	-0.44%	13.58%	N/A	N/A
MSCI EAFE	-0.98%	4.10%	18.62%	10.04%	-0.63%
International Stock Fund Universe	-2.01%	1.88%	14.89%	9.43%	0.48%
Oppenheimer Developing Markets Y - ODVYX	-3.95%	-3.78%	7.87%	8.13%	5.48%
MSCI Emerging Markets Index	-8.08%	-9.57%	2.87%	3.38%	-0.43%
Diversified Emerging Mkts Universe	-7.51%	-7.78%	4.45%	3.44%	-1.35%
Asset Allocation Funds:					
TIAA-CREF Lifecycle Ret Income - TLIRX	-1.32%	1.87%	7.64%	8.74%	5.23%
Income Benchmark	-0.33%	3.77%	8.88%	8.99%	5.26%
TIAA-CREF Lifecycle 2010 - TCLEX	-1.13%	2.68%	9.07%	9.89%	5.04%
2010 Benchmark	-0.13%	4.59%	10.08%	9.82%	5.24%
TIAA-CREF Lifecycle 2015 - TCLIX	-0.92%	3.40%	10.39%	10.73%	5.00%
2015 Benchmark	0.07%	5.36%	11.22%	10.57%	5.24%
TIAA-CREF Lifecycle 2020 - TCLTX	-0.58%	4.45%	12.08%	11.72%	4.93%
2020 Benchmark	0.34%	6.35%	12.69%	11.53%	5.23%
TIAA-CREF Lifecycle 2025 - TCLFX	-0.08%	5.64%	13.86%	12.65%	4.88%
2025 Benchmark	0.61%	7.33%	14.17%	12.48%	5.23%
TIAA-CREF Lifecycle 2030 - TCLNX	0.17%	6.68%	15.48%	13.56%	4.69%
2030 Benchmark	0.90%	8.38%	15.74%	13.47%	5.22%
TIAA-CREF Lifecycle 2035 - TCLRX	0.50%	7.62%	17.06%	14.42%	4.74%
2035 Benchmark	1.23%	9.49%	17.43%	14.50%	5.23%
TIAA-CREF Lifecycle 2040 - TCLOX	0.65%	8.12%	17.77%	14.60%	4.89%
2040 Benchmark	1.42%	10.11%	18.36%	15.06%	5.23%
TIAA-CREF Lifecycle 2045 - TTRFX	0.73%	8.28%	17.90%	14.60%	4.55%
2045 Benchmark	1.42%	10.11%	18.36%	15.06%	5.23%
TIAA-CREF Lifecycle 2050 - TLRFX	0.73%	8.19%	17.76%	14.57%	4.32%
2050 Benchmark	1.42%	10.11%	18.36%	15.06%	5.23%
TIAA-CREF Lifecycle 2055 - TTRLX	0.75%	8.27%	17.87%	N/A	N/A
2055 Benchmark	1.42%	10.11%	18.36%	15.06%	5.23%
Income Benchmark is comprised of 30% Wilshire 5000, 10% MSCI EAFE, 40% Ag Bond, 10% ML HY Bond, 10% 3 Month T-Bill					
2010 Benchmark is comprised of 35.4% Wilshire 5000, 11.8% MSCI EAFE, 38.6% Ag Bond, 7.1% ML HY Bond, 7.1% 3 Month T-Bill					
2015 Benchmark is comprised of 40.2% Wilshire 5000, 13.4% MSCI EAFE, 36.2% Ag Bond, 5.1% ML HY Bond, 5.1% 3 Month T-Bill					
2020 Benchmark is comprised of 46.2% Wilshire 5000, 15.4% MSCI EAFE, 32.2% Ag Bond, 3.1% ML HY Bond, 3.1% 3 Month T-Bill					
2025 Benchmark is comprised of 52.2% Wilshire 5000, 17.4% MSCI EAFE, 28.2% Ag Bond, 1.1% ML HY Bond, 1.1% 3 Month T-Bill					
2030 Benchmark is comprised of 58.2% Wilshire 5000, 19.4% MSCI EAFE, 22.4% Ag Bond					
2035 Benchmark is comprised of 64.2% Wilshire 5000, 21.4% MSCI EAFE, 14.4% Ag Bond					
2040 Benchmark is comprised of 67.5% Wilshire 5000, 22.5% MSCI EAFE, 10% Ag Bond					
2045 Benchmark is comprised of 67.5% Wilshire 5000, 22.5% MSCI EAFE, 10% Ag Bond					
2050 Benchmark is comprised of 67.5% Wilshire 5000, 22.5% MSCI EAFE, 10% Ag Bond					
2055 Benchmark is comprised of 67.5% Wilshire 5000, 22.5% MSCI EAFE, 10% Ag Bond					
Wilshire 5000 Index	2.77%	13.97%	21.10%	18.45%	7.19%
MSCI EAFE	-0.98%	4.10%	18.62%	10.04%	-0.63%
Barclays Aggregate Bond Index	-2.32%	-2.44%	-0.69%	3.51%	5.19%
ML High Yield Bond Fund Index	-1.35%	1.46%	9.55%	10.42%	10.62%
3 Month T-Bill Index	0.02%	0.03%	0.08%	0.09%	0.23%
Fund Returns in RED do not meet both benchmarks. Fund Returns in BLACK meet both benchmarks.					

NDPERS Mutual Fund Research - 6/30/2013

Large Value

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Rating	Morn-Star	Category Rank	Average Return					Standard=S&P 500 Index			Standard	Sharpe	
				Tenure							3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio
Hartford Dividend & Growth	HDGTX	7.4 Billion	12/22/2006	Team	0.75%	1.74	28%	13.6	4-Stars		57	40	3.84	21.49	17.08	6.73	N/A	98	0.96	-0.58	13.23	1.26
T.Rowe Price Equity Income	PRFDX	27.1 Billion	10/31/1985	26 years	0.68%	1.84	16%	13.3	3-Stars		40	25	2.63	23.66	17.49	7.37	7.64	98	0.99	-0.68	13.63	1.25

Large Blend

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Rating	Morn-Star	Category Rank	Average Return					Standard=S&P 500 Index			Standard	Sharpe	
				Tenure							3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio
T.Rowe Price Capital Appreciation (Balanced)	PACLX	16.2 Billion	3/6/1990	5 Years	1.02%	1.38	60%	15.2	5-Stars		4	3	2.35	17.89	14.49	8.04	N/A				9.75	1.43
Vanguard 500 Index Signal	VIFSX	137.5 Billion	9/29/2006	19 Years	0.05%	2.06	3%	14.3	4-Stars		19	23	2.90	20.55	18.42	7.03	N/A	100	1.00	-0.03	13.56	1.31
Vanguard Dividend Growth	VDIGX	15.5 Billion	2/1/2006	7 Years	0.29%	1.97	11%	14.4	5-Stars		23	10	3.81	19.65	18.55	8.64	9.21	94	0.77	3.94	10.71	1.64

Large Growth

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Rating	Morn-Star	Category Rank	Average Return					Standard=S&P 500 Index			Standard	Sharpe	
				Tenure							3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio
Wells Fargo Adv Growth Adm	SGRKX	11.3 Billion	8/30/2002	11 Years	0.96%	0.00	47%	19.7	5-Stars		2	2	2.15	14.40	21.44	11.81	11.72	84	1.12	0.83	16.56	1.26
Franklin Growth Adv	FCGAX	7.7 Billion	12/31/1996	Team	0.69%	0.41	4%	15.8	4-Stars		68	28	1.57	16.27	15.34	7.96	8.47	95	1.01	-2.74	14.00	1.09

Medium Value

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Rating	Morn-Star	Category Rank	Average Return					Standard=S&P 500 Index			Standard	Sharpe	
				Tenure							3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio
RidgeWorth Mid Cap Value Equity I	SMVTX	3.2 Billion	11/30/2001	9 Years	1.08%	0.77	123%	14.0	4-Stars		58	6	1.30	27.45	17.55	12.21	12.17	92	1.36	-6.37	19.24	0.93

Medium Blend

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Rating	Morn-Star	Category Rank	Average Return					Standard=S&P 500 Index			Standard	Sharpe	
				Tenure							3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio
Columbia Mid Cap Index A	NTIAX	3.3 Billion	5/31/2000	Team	0.45%	1.04	20%	18.4	4-Stars		31	22	0.87	24.54	18.91	8.47	10.34	92	1.18	-2.31	16.59	1.13
ASTON/Fairpointe Mid Cap I	ABMIX	4.4 Billion	7/6/2004	Team	0.86%	0.92	28%	15.0	3-Stars		26	7	6.53	34.07	19.70	10.03	N/A	88	1.38	-4.70	19.95	1.00

Medium Growth

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Rating	Morn-Star	Category Rank	Average Return					Standard=S&P 500 Index			Standard	Sharpe	
				Tenure							3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio
Prudential Jennison Mid Cap Growth Z	PEGZX	9.3 Billion	12/31/1996	6 Years	0.76%	0.33	49%	19.6	4-Stars		49	25	0.82	14.78	16.89	8.12	11.31	89	0.99	-1.06	14.24	1.17

Small Value

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Rating	Morn-Star	Category Rank	Average Return					Standard=S&P 500 Index			Standard	Sharpe	
				Tenure							3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio
Allianz NFJ Small Cap Value Admin	PVADX	8.0 Billion	11/1/1995	Team	1.03%	1.28	26%	14.4	4-Stars		69	66	0.16	22.30	16.14	8.28	11.37	89	1.01	-2.02	14.49	1.10

Small Blend

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Rating	Morn-Star	Category Rank	Average Return					Standard=S&P 500 Index			Standard	Sharpe	
				Tenure							3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio
Parnassus Small Cap	PARSX	0.7 Billion	4/29/2005	Team	1.20%	0.00	33%	14.3	2-Stars		91	26	2.81	17.52	13.38	9.84	N/A	N/A	N/A	N/A	19.87	0.73

Small Growth

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Rating	Morn-Star	Category Rank	Average Return					Standard=S&P 500 Index			Standard	Sharpe	
				Tenure							3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio
Brown Capital Mgmt Small Co Inv	BCSIX	2.2 Billion	1/2/1996	Team	1.27%	0.00	15%	28.1	5-Stars		21	3	0.95	23.89	21.22	12.97	11.75	74	1.15	0.39	13.56	1.32

International

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Rating	Morn-Star	Category Rank	Average Return					Standard=EAFE Index			Standard	Sharpe	
				Tenure							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	20.4 Billion	12/31/1992	Team	1.02%	1.70	25%	11.9	5-Stars		56	11	2.03	19.67	12.19	6.10	10.53	87	0.61	5.34	12.06	1.01
Vanguard Total Intl Stock Index Inv	VGTSX	91.9 Billion	4/29/1996	3 Years	0.22%	4.52	3%	12.9	3-Stars		78	54	-3.24	13.58	N/A	N/A	N/A	96	1.01	-1.64	18.78	0.51
Oppenheimer Developing Markets Y	ODVYX	34.4 Billion	9/7/2005	4 Years	1.03%	0.74	20%	16.7	5-Stars		6	3	-3.95	7.87	8.13	5.48	N/A	79	0.94	-0.91	19.48	0.49

Lifestyle / Others

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank	3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Standard Deviation	S&P 500 Index	Standard	Sharpe Ratio
Vanguard Prime Money Market	VMMXX	126.5 Billion			0.16%	0.01							0.00	0.02	0.04	0.38	1.78						0.01	-3.92
Wells Fargo Stable Return Fund J	WFSJ	30.1 Billion	10/1/1985		1.04%								0.25	1.09	1.46	1.98	2.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Real Return Bond Fund	PARRX	20.4 Billion	4/28/2000	3 Years	0.70%	1.90	41%		4-Stars	10	3		-8.36	-5.13	4.42	4.85	5.32	N/A	N/A	N/A	N/A	6.04	0.73	
PIMCO Total Return Bond Fund	PTRAX	268.0 Billion	9/8/1994	22 Years	0.71%	3.61	380%		4-Stars	40	16		-3.66	0.95	4.41	6.99	5.71	N/A	N/A	N/A	N/A	3.94	1.10	
Prudential High Yield Z	PHYZX	2.9 Billion	3/1/1996	Team	0.62%	6.90	48%	10.1	5-Stars	27	17		-1.33	8.75	10.25	9.93	8.51	N/A	N/A	N/A	N/A	6.37	1.56	
Templeton Global Bond Adv	TGBAX	70.1 Billion	12/31/1996	Team	0.64%	5.72	42%		5-Stars	6	1		-2.73	7.95	6.84	9.63	9.24	N/A	N/A	N/A	N/A	9.44	0.74	
Cohen & Steers Realty Shares	CSRSX	5.4 Billion	7/2/1991	Team	0.98%	2.10	85%	47.0	4-Stars	51	15		-1.54	8.06	16.60	8.11	11.87	N/A	N/A	N/A	N/A	16.69	1.00	
TIAA-CREF Lifecycle Ret Income	TLIRX	233 Million	11/30/2007	Team	0.64%	2.29	13%	15.3	4-Stars	26	24		-1.32	7.64	8.74	5.23	N/A	N/A	N/A	N/A	N/A	6.56	1.30	
TIAA-CREF Lifecycle 2010	TCLEX	942 Million	10/15/2004	Team	0.66%	2.18	13%	15.3	4-Stars	8	21		-1.13	9.07	9.89	5.04	N/A	N/A	N/A	N/A	N/A	7.94	1.22	
TIAA-CREF Lifecycle 2015	TCLIX	1.4 Billion	10/15/2004	Team	0.67%	2.20	11%	15.3	4-Stars	13	16		-0.92	10.39	10.73	5.00	N/A	N/A	N/A	N/A	N/A	9.13	1.16	
TIAA-CREF Lifecycle 2020	TCLTX	1.9 Billion	10/15/2004	Team	0.69%	2.07	8%	15.3	3-Stars	7	19		-0.58	12.08	11.72	4.93	N/A	N/A	N/A	N/A	N/A	10.33	1.12	
TIAA-CREF Lifecycle 2025	TCLFX	1.9 Billion	10/15/2004	Team	0.71%	1.94	7%	15.3	3-Stars	15	21		-0.08	13.86	12.65	4.88	N/A	N/A	N/A	N/A	N/A	11.60	1.08	
TIAA-CREF Lifecycle 2030	TCLNX	1.8 Billion	10/15/2004	Team	0.72%	1.75	5%	15.3	3-Stars	10	23		0.17	15.48	13.56	4.69	N/A	N/A	N/A	N/A	N/A	12.85	1.05	
TIAA-CREF Lifecycle 2035	TCLRX	1.8 Billion	10/15/2004	Team	0.73%	1.54	4%	15.3	3-Stars	6	24		0.50	17.06	14.42	4.74	N/A	N/A	N/A	N/A	N/A	14.04	1.03	
TIAA-CREF Lifecycle 2040	TCLOX	2.5 Billion	10/15/2004	Team	0.74%	1.50	5%	15.3	3-Stars	7	18		0.65	17.77	14.60	4.89	N/A	N/A	N/A	N/A	N/A	14.32	1.02	
TIAA-CREF Lifecycle 2045	TTFRX	648 Million	11/30/2007	Team	0.74%	1.64	9%	15.3	3-Stars	7	33		0.73	17.90	14.60	4.55	N/A	N/A	N/A	N/A	N/A	14.35	1.02	
TIAA-CREF Lifecycle 2050	TLFRX	356 Million	11/30/2007	Team	0.74%	1.64	6%	15.3	3-Stars	3	41		0.73	17.76	14.57	4.32	N/A	N/A	N/A	N/A	N/A	14.29	1.02	
TIAA-CREF Lifecycle 2055	TTRLX	38 Million	4/29/2011	Team	0.74%	1.61	44%	15.3	N/A	N/A	N/A		0.75	17.87	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.

PLAN ASSETS

BY INVESTMENT OPTION

FUND/ACCOUNT	ASSETS	PERCENTAGE of TOTAL
Money Market		
VANGRD PRIME MONEY MARKET FUND	\$201	.00%
Money Market Total	\$201	.00%
Fixed Income		
PIMCO REAL RETURN FUND ADMIN	\$94,990	.36%
PIMCO TOTAL RETURN ADMIN CLASS	\$705,113	2.65%
PRUDENTIAL HIGH YIELD FUND Z	\$133,067	.50%
TEMPLETON GLOBAL BOND ADVCLASS	\$130,731	.49%
Fixed Income Total	\$1,063,901	4.00%
Lifecycle		
TIAA-CREF LFCYLE RTMT INC-RTMT	\$29,581	.11%
TIAA-CREF LIFECYCLE 2010-RTMT	\$1,070,475	4.02%
TIAA-CREF LIFECYCLE 2015-RTMT	\$1,913,507	7.19%
TIAA-CREF LIFECYCLE 2020-RTMT	\$3,045,538	11.45%
TIAA-CREF LIFECYCLE 2025-RTMT	\$4,021,558	15.11%
TIAA-CREF LIFECYCLE 2030-RTMT	\$3,889,488	14.62%
TIAA-CREF LIFECYCLE 2035-RTMT	\$3,308,125	12.43%
TIAA-CREF LIFECYCLE 2040-RTMT	\$1,105,363	4.15%
TIAA-CREF LIFECYCLE 2045-RTMT	\$132,916	.50%
TIAA-CREF LIFECYCLE 2050-RTMT	\$30,820	.12%
TIAA-CREF LIFECYCLE 2055-RTMT	\$7,505	.03%
Lifecycle Total	\$18,554,878	69.73%
Equities		
ALLIANZGI NFJ SML CAP VAL ADM	\$419,541	1.58%
ASTON/FAIRPOINTE MID CAP I	\$125,732	.47%
BROWN CAPITAL MGMT SML CO INST	\$275,085	1.03%

Default Investment: AGE-BASED LIFECYCLE FUNDS Retirement

PLAN ASSETS

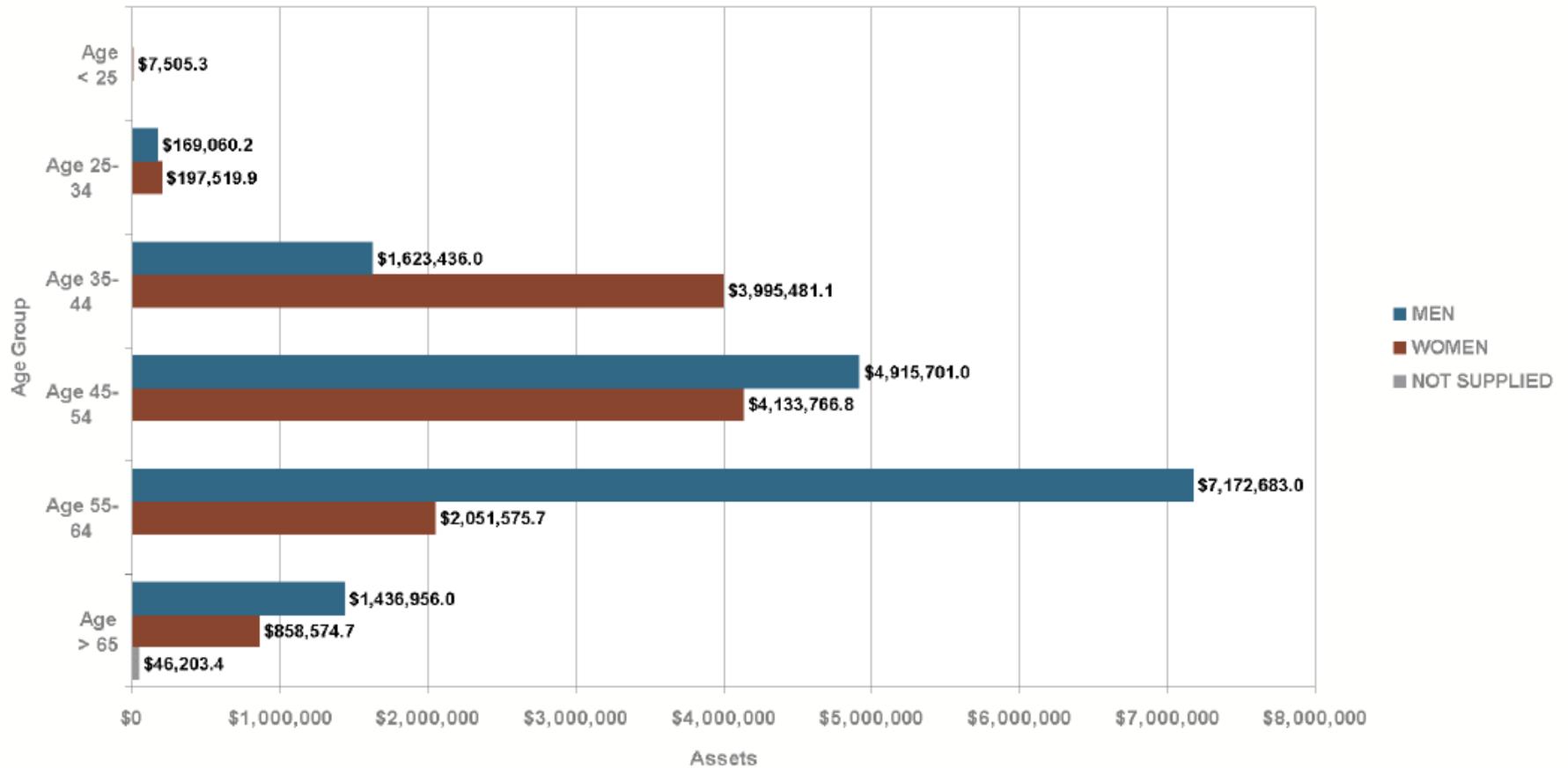
BY INVESTMENT OPTION

FUND/ACCOUNT	ASSETS	PERCENTAGE of TOTAL
Equities (cont'd)		
COHEN & STEERS REALTY SHARES	\$358,399	1.35%
COLUMBIA MID CAP INDEX FUND A	\$149,198	.56%
FRANKLIN GROWTH FUND ADVISOR	\$234,992	.88%
FRANKLIN MUTUAL GLOB DISCOV Z	\$203,911	.77%
HARTFORD DIVIDEND & GROWTH R5	\$284,226	1.07%
OPPENHEIMER DEVELOP MARKETS Y	\$277,645	1.04%
PARNASSUS SMALL CAP FUND	\$97,733	.37%
PRUDENTIAL JENNISON MC GRW Z	\$267,490	1.01%
RIDGEWORTH MID CP VAL EQ FD I	\$329,485	1.24%
T ROWE PRICE EQUITY INCOME	\$370,026	1.39%
T. ROWE PRICE CAP APPREC ADV	\$214,553	.81%
VANGUARD 500 INDEX FUND SIGNAL	\$206,654	.78%
VANGUARD DIVIDEND GROWTH INV	\$301,714	1.13%
VANGUARD TOTAL INT STKINDX SIG	\$485,341	1.82%
WELLS FARGO ADV GROWTH ADMIN	\$954,046	3.59%
Equities Total	\$5,555,769	20.88%
Other		
SELF DIRECTED ACCOUNT	\$409,171	1.54%
WELLS FARGO STABLE RETURN J	\$1,024,745	3.85%
Other Total	\$1,433,916	5.39%
Total	\$26,608,664	100%

Default Investment: AGE-BASED LIFECYCLE FUNDS Retirement

PLAN ASSETS

BY AGE AND GENDER



ASSETS	Age < 25	Age 25-34	Age 35-44	Age 45-54	Age 55-64	Age > 65	Totals
MEN	\$0	\$169,060	\$1,623,436	\$4,915,701	\$7,172,683	\$1,436,956	\$15,317,836
WOMEN	\$7,505	\$197,520	\$3,995,481	\$4,133,767	\$2,051,576	\$858,575	\$11,244,423
NOT SUPPLIED	\$0	\$0	\$0	\$0	\$0	\$46,203	\$46,203
TOTALS	\$7,505	\$366,580	\$5,618,917	\$9,049,468	\$9,224,259	\$2,341,734	\$26,608,463

PLAN ASSETS

BY AGE - AVERAGE ACCOUNT BALANCE

Average Account Balance: **\$96,059**

