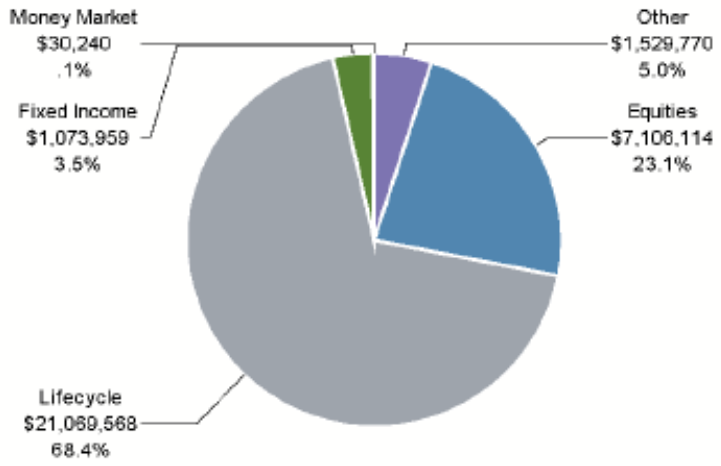
NDPERS
401(a)
Defined Contribution Plan
Quarterly Report
4th Quarter
10/1/2013 – 12/31/2013

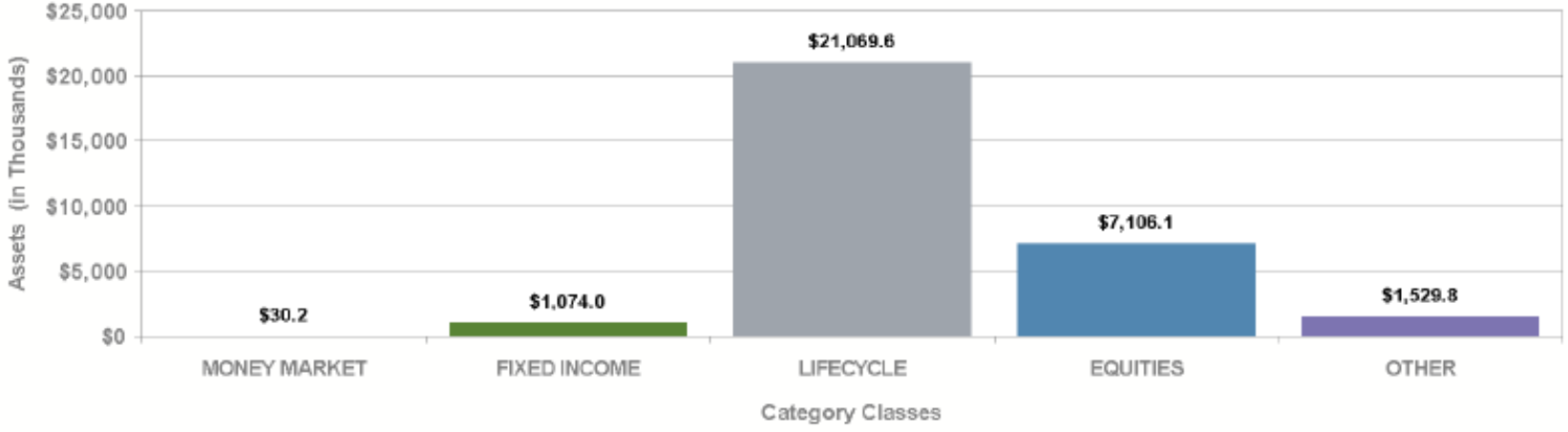
North Dakota Public Employees Retirement System
400 E Bdwy, Suite 505
Box 1657
Bismarck, ND 58502

PLAN ASSETS

BY CATEGORY CLASS

Total Plan Assets:	**$30,809,651**
Average Account Balance:	**$108,867**
Default Fund:	**AGE-BASED LIFECYCLE FUNDS Retirement**





PLAN ASSETS

BY INVESTMENT OPTION

FUND/ACCOUNT	ASSETS	PERCENTAGE of TOTAL
Money Market		
VANGRD PRIME MONEY MARKET FUND	$30,240	.10%
Money Market Total	**$30,240**	**.10%**
Fixed Income		
PIMCO REAL RETURN FUND ADMIN	$88,375	.29%
PIMCO TOTAL RETURN ADMIN CLASS	$675,074	2.19%
PRUDENTIAL HIGH YIELD FUND Z	$160,984	.52%
TEMPLETON GLOBAL BOND ADVCLASS	$149,527	.49%
Fixed Income Total	**$1,073,959**	**3.49%**
Lifecycle		
TIAA-CREF LFCYLE RTMT INC-RTMT	$32,537	.11%
TIAA-CREF LIFECYCLE 2010-RTMT	$1,200,465	3.90%
TIAA-CREF LIFECYCLE 2015-RTMT	$1,929,818	6.26%
TIAA-CREF LIFECYCLE 2020-RTMT	$3,431,117	11.14%
TIAA-CREF LIFECYCLE 2025-RTMT	$4,343,036	14.10%
TIAA-CREF LIFECYCLE 2030-RTMT	$4,599,840	14.93%
TIAA-CREF LIFECYCLE 2035-RTMT	$4,013,557	13.03%
TIAA-CREF LIFECYCLE 2040-RTMT	$1,288,335	4.18%
TIAA-CREF LIFECYCLE 2045-RTMT	$171,900	.56%
TIAA-CREF LIFECYCLE 2050-RTMT	$47,750	.15%
TIAA-CREF LIFECYCLE 2055-RTMT	$11,213	.04%
Lifecycle Total	**$21,069,568**	**68.39%**
Equities		
ALLIANZGI NFJ SML CAP VAL ADM	$502,203	1.63%
ASTON/FAIRPOINTE MID CAP I	$177,086	.57%
BROWN CAPITAL MGMT SML CO INV	$351,983	1.14%

Default Investment: AGE-BASED LIFECYCLE FUNDS Retirement

PLAN ASSETS

BY INVESTMENT OPTION

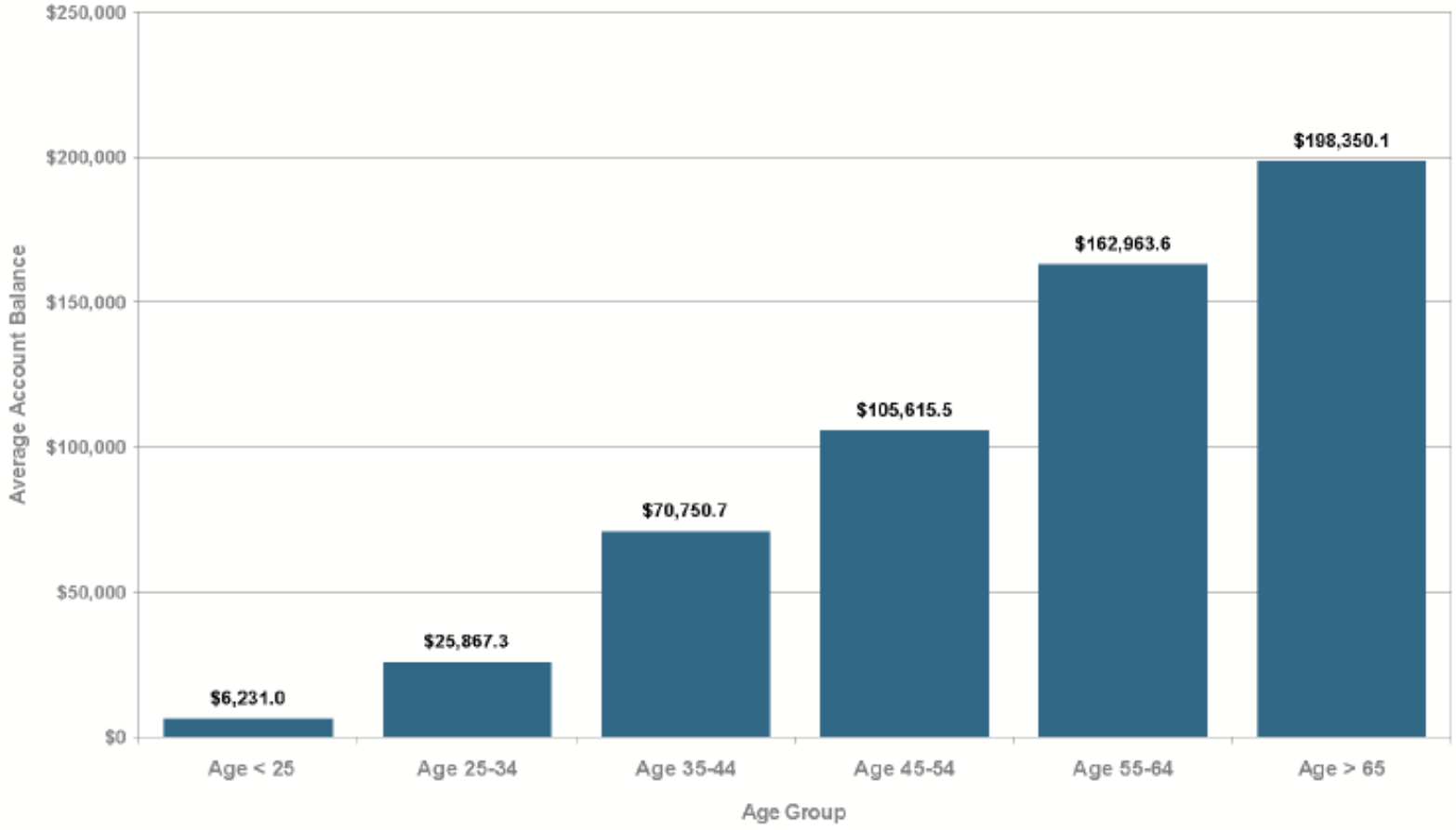
Default Investment: AGE-BASED LIFECYCLE FUNDS Retirement

FUND/ACCOUNT	ASSETS	PERCENTAGE of TOTAL
Equities (cont'd)		
COHEN & STEERS REALTY SHARES	$339,578	1.10%
COLUMBIA MID CAP INDEX FUND A	$233,862	.76%
FRANKLIN GROWTH FUND ADVISOR	$357,443	1.16%
FRANKLIN MUTUAL GLOB DISCOV Z	$335,746	1.09%
HARTFORD DIVIDEND & GROWTH R5	$411,137	1.33%
OPPENHEIMER DEVELOP MARKETS Y	$341,024	1.11%
PARNASSUS SMALL CAP FUND	$101,989	.33%
PRUDENTIAL JENNISON MC GRW Z	$325,242	1.06%
RIDGEWORTH MID CP VAL EQ FD I	$312,012	1.01%
T ROWE PRICE EQUITY INCOME	$430,987	1.40%
T. ROWE PRICE CAP APPREC ADV	$366,631	1.19%
VANGUARD 500 INDEX FUND SIGNAL	$303,628	.99%
VANGUARD DIVIDEND GROWTH INV	$344,189	1.12%
VANGUARD TOTAL INT STKINDX SIG	$652,647	2.12%
WELLS FARGO ADV GROWTH ADMIN	$1,218,728	3.96%
Equities Total	**$7,106,114**	**23.06%**
Other		
SELF DIRECTED ACCOUNT	$452,820	1.47%
WELLS FARGO STABLE RETURN J	$1,076,950	3.50%
Other Total	**$1,529,770**	**4.97%**
Total	**$30,809,651**	**100%**

PLAN ASSETS

BY AGE - AVERAGE ACCOUNT BALANCE

Average Account Balance:	$108,867



PARTICIPANT DEMOGRAPHICS

NUMBER OF INVESTMENT OPTIONS HELD

NUMBER OF INVESTMENT OPTIONS HELD	AGE GROUP					
	<25	25-34	35-44	45-54	55-64	65+
1	1	8	74	84	40	11
2	0	1	2	3	2	0
3	0	0	0	1	1	0
4	0	0	1	1	2	0
5	0	0	0	4	4	2
6	0	2	3	3	2	0
7	1	2	0	2	1	0
8	0	0	1	1	4	1
9	0	0	1	2	0	0
10	0	0	0	0	2	0
11	0	0	2	1	0	2
12	0	0	0	0	2	0
13	0	0	0	0	3	0
14	0	0	2	0	0	0
15	0	0	0	0	1	0
AVERAGE HELD	4.0	2.8	1.9	1.8	3.5	3.2

AVERAGE NUMBER OF INVESTMENT OPTIONS HELD: 2.4

AVERAGE WITH LIFECYCLE	1.0	1.6	1.2	1.3	2.1	1.0

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

INITIAL OFFERING:

	Hartford Dividend & Growth	Vanguard 500 Index Signal	Franklin Growth Adv	
	T.Rowe Price Equity Income	Vanguard Dividend Growth	Wells Fargo Adv Growth Adm	
				LARGE
	RidgeWorth Mid Cap Value Equity I	ASTON/Fairpointe Mid Cap I	Prudential Jennison Mid Cap Growth Z	
		Columbia Mid Cap Index A		
				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	Vanguard Prime Money Market	
BOND FUNDS:	PIMCO Total Return Bond Fund	Prudential High Yield Z	
	PIMCO Real Return Admin Bond Fund	Templeton Global Bond	
REAL ESTATE:	Cohen & Steers Realty Shares		
INTERNATIONAL FUNDS:	Mutual Global Discovery Z	Vanguard Total Intl Stock Index	Oppenheimer Developing Markets Y
LIFESTYLE FUNDS:	TIAA-CREF Lifecycle Ret Income	TIAA-CREF Lifecycle 2025	TIAA-CREF Lifecycle 2045
	TIAA-CREF Lifecycle 2010	TIAA-CREF Lifecycle 2030	TIAA-CREF Lifecycle 2050
	TIAA-CREF Lifecycle 2015	TIAA-CREF Lifecycle 2035	TIAA-CREF Lifecycle 2055
	TIAA-CREF Lifecycle 2020	TIAA-CREF Lifecycle 2040	

FUND STYLE CHANGES:

			LARGE
		RidgeWorth Mid Cap Value Equit	**MEDIUM**
			SMALL
	VALUE	**BLEND**	**GROWTH**

OTHER FUNDS:

CURRENT LINEUP:

	Hartford Dividend & Growth	Vanguard 500 Index Signal	Franklin Growth Adv	
	T.Rowe Price Equity Income	Vanguard Dividend Growth	Wells Fargo Adv Growth Adm	
				LARGE
		RidgeWorth Mid Cap Value Equit	Prudential Jennison Mid Cap Growth Z	
		Columbia Mid Cap Index A		
		ASTON/Fairpointe Mid Cap I		**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	Vanguard Prime Money Market	
BOND FUNDS:	PIMCO Total Return Bond Fund	Prudential High Yield Z	
	PIMCO Real Return Admin Bond Fund	Templeton Global Bond	
REAL ESTATE:	Cohen & Steers Realty Shares		
INTERNATIONAL FUNDS:	Mutual Global Discovery Z	Vanguard Total Intl Stock Index	Oppenheimer Developing Markets Y
LIFESTYLE FUNDS:	TIAA-CREF Lifecycle Ret Income	TIAA-CREF Lifecycle 2025	TIAA-CREF Lifecycle 2045
	TIAA-CREF Lifecycle 2010	TIAA-CREF Lifecycle 2030	TIAA-CREF Lifecycle 2050
	TIAA-CREF Lifecycle 2015	TIAA-CREF Lifecycle 2035	TIAA-CREF Lifecycle 2055
	TIAA-CREF Lifecycle 2020	TIAA-CREF Lifecycle 2040	

NDPERS Investment Benchmarks - 4th Quarter 2013

	Quarter	Y-T-D	1-Year	3-Year	5-Year
Stable Value / Money Market Fund					
Vanguard Prime Money Market - VMMXX	**0.00%**	**0.02%**	**0.02%**	**0.03%**	**0.14%**
Wells Fargo Stable Return Fund J - WFSJ#	**0.18%**	**0.89%**	**0.89%**	**1.23%**	**1.68%**
3 Month T-Bill Index	0.01%	0.05%	0.05%	0.07%	0.10%
Fixed Income Fund					
PIMCO Real Return Admin - PARRX	**-2.15%**	**-9.27%**	**-9.27%**	**3.24%**	**7.03%**
PIMCO Total Return Bond Fund - PTRAX	**-0.10%**	**-2.17%**	**-2.17%**	**3.82%**	**6.65%**
Barclays Aggregate Bond Index	-0.14%	-2.02%	-2.02%	3.26%	4.44%
Taxable Bond Fund Universe	0.78%	-0.23%	-0.23%	4.04%	7.79%
Prudential High Yield Z - PHYZX	**3.29%**	**7.23%**	**7.23%**	**8.75%**	**16.96%**
ML High Yield Bond Fund Index	3.50%	7.42%	7.42%	9.03%	18.65%
High Yield Bond Fund Universe	3.16%	6.90%	6.90%	8.00%	16.12%
Templeton Global Bond Adv - TGBAX	**2.71%**	**2.41%**	**2.41%**	**5.17%**	**9.40%**
Citi World Govt Bond Index	-1.09%	-4.00%	-4.00%	1.25%	2.28%
World Bond Fund Universe	0.48%	-2.62%	-2.62%	2.84%	5.95%
Real Esate Fund					
Cohen & Steers Realty Shares - CSRSX	**-0.12%**	**3.09%**	**3.09%**	**8.20%**	**16.37%**
FTSE NAREIT All Equity REITs Index	-0.17%	2.86%	2.86%	10.06%	16.90%
Real Estate Fund Universe	-0.33%	1.55%	1.55%	8.68%	16.23%
Balanced Fund					
T.Rowe Price Capital Appreciation - PACLX	**6.21%**	**22.06%**	**22.06%**	**12.83%**	**16.73%**
60% Large Cap Value Univ & 40% Taxable Bond Universe	6.49%	20.26%	20.26%	10.54%	14.52%
60% Russell 1000 Value & 40% Agg Bond Index	5.95%	18.71%	18.71%	10.94%	11.78%
Large Cap Equities - Value					
Hartford Dividend & Growth - HDGTX	**9.81%**	**31.35%**	**31.35%**	**14.64%**	**16.13%**
T.Rowe Price Equity Income - PRFDX	**8.73%**	**29.75%**	**29.75%**	**14.73%**	**16.92%**
Russell 1000 Value Index	10.01%	32.53%	32.53%	16.06%	16.67%
Large Cap Value Fund Universe	10.29%	33.92%	33.92%	14.88%	19.01%
Large Cap Equities - Blend					
Vanguard 500 Index Signal - VIFSX	**10.49%**	**32.33%**	**32.33%**	**16.14%**	**17.94%**
Vanguard Dividend Growth Fund - VDIGX	**9.15%**	**31.53%**	**31.53%**	**16.69%**	**16.60%**
S&P 500 Index	10.51%	32.39%	32.39%	16.18%	17.94%
Large Cap Blend Fund Universe	9.73%	31.50%	31.50%	14.47%	17.09%
Large Cap Equities - Growth					
Wells Fargo Adv Growth Adm - SGRKX	**7.77%**	**33.44%**	**33.44%**	**19.08%**	**25.92%**
Russell 3000 Growth Index	10.25%	34.23%	34.23%	16.47%	20.56%
Franklin Growth Adv - FCGAX	**10.16%**	**29.73%**	**29.73%**	**14.26%**	**18.25%**
Russell 1000 Growth Index	10.44%	33.48%	33.48%	16.45%	20.39%
Large Cap Growth Fund Universe	10.29%	33.92%	33.92%	14.88%	19.01%
Mid Cap Equities - Value					
RidgeWorth Mid Cap Value Equity I - SMVTX	**8.27%**	**31.21%**	**31.21%**	**13.99%**	**22.68%**
Russell Mid Cap Value	8.56%	33.46%	33.46%	15.97%	21.16%
Mid Cap Value Fund Universe	9.03%	35.14%	35.14%	14.82%	20.34%
Mid Cap Equities - Blend					
Columbia Mid Cap Index A - NTIAX	**8.21%**	**32.92%**	**32.92%**	**15.13%**	**21.35%**
S&P Mid Cap 400	8.33%	33.50%	33.50%	15.64%	21.89%
ASTON/Fairpointe Mid Cap I - ABMIX	**9.24%**	**44.82%**	**44.82%**	**16.58%**	**26.63%**
Wilshire 4500 Index	8.52%	38.39%	38.39%	16.12%	22.47%
Mid Cap Blend Fund Universe	8.79%	34.10%	34.10%	14.23%	20.01%
Mid Cap Equities - Growth					
Prudential Jennison Mid Cap Growth Z - PEGZX	**7.21%**	**28.08%**	**28.08%**	**15.10%**	**20.94%**
Russell Mid Cap Growth	8.23%	35.74%	35.74%	15.63%	23.37%
Mid Cap Growth Fund Universe	8.30%	34.93%	34.93%	14.09%	20.80%

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

NDPERS Investment Benchmarks - 4th Quarter 2013

	Quarter	Y-T-D	1-Year	3-Year	5-Year
Small Cap Equities - Value					
Allianz NFJ Small Cap Value - PVADX	**8.36%**	**31.73%**	**31.73%**	**14.20%**	**18.25%**
Russell 2000 Value Index	9.30%	34.52%	34.52%	14.49%	17.64%
Small Value Fund Universe	9.26%	36.22%	36.22%	14.22%	20.36%
Small Cap Equities - Blend					
Parnassus Small Cap - PARSX	**9.26%**	**28.35%**	**28.35%**	**9.63%**	**20.87%**
Russell 2000 Index	8.72%	38.82%	38.82%	15.67%	20.08%
Small Blend Fund Universe	9.22%	37.39%	37.39%	15.12%	20.34%
Small Cap Equities - Growth					
Brown Capital Mgmt Small Co Inv - BCSIX	**7.90%**	**48.98%**	**48.98%**	**20.55%**	**25.60%**
Russell 2000 Growth Index	8.17%	43.30%	43.30%	16.82%	22.58%
Small Growth Fund Universe	8.15%	40.91%	40.91%	15.83%	22.16%
International Equity Funds					
Mutual Global Discovery Z - MDISX	**7.52%**	**25.64%**	**25.64%**	**11.59%**	**13.42%**
Vanguard Total Intl Stock Index Inv - VGTSX	**4.87%**	**15.14%**	**15.14%**	**5.17%**	**N/A**
MSCI EAFE	5.71%	22.78%	22.78%	8.17%	12.44%
International Stock Fund Universe	5.73%	17.51%	17.51%	6.44%	14.05%
Oppenheimer Developing Markets Y - ODVYX	**3.69%**	**8.68%**	**8.68%**	**2.69%**	**20.23%**
MSCI Emerging Markets Index	1.83%	-2.60%	-2.60%	-2.06%	14.79%
Diversified Emerging Mkts Universe	2.63%	-0.14%	-0.14%	-1.79%	14.21%
Asset Allocation Funds:					
TIAA-CREF Lifecycle Ret Income - TLIRX	**3.09%**	**9.01%**	**9.01%**	**7.44%**	**9.46%**
Income Benchmark	3.90%	12.14%	12.14%	7.82%	10.47%
TIAA-CREF Lifecycle 2010 - TCLEX	**4.51%**	**11.78%**	**11.78%**	**8.39%**	**11.13%**
2010 Benchmark	4.45%	14.14%	14.14%	8.52%	11.09%
TIAA-CREF Lifecycle 2015 - TCLIX	**5.14%**	**13.66%**	**13.66%**	**8.96%**	**12.01%**
2015 Benchmark	4.96%	15.99%	15.99%	9.15%	11.70%
TIAA-CREF Lifecycle 2020 - TCLTX	**5.86%**	**16.30%**	**16.30%**	**9.76%**	**13.00%**
2020 Benchmark	5.61%	18.36%	18.36%	9.96%	12.51%
TIAA-CREF Lifecycle 2025 - TCLFX	**6.71%**	**19.12%**	**19.12%**	**10.56%**	**13.97%**
2025 Benchmark	6.27%	20.73%	20.73%	10.77%	13.32%
TIAA-CREF Lifecycle 2030 - TCLNX	**7.48%**	**21.84%**	**21.84%**	**11.31%**	**14.86%**
2030 Benchmark	6.96%	23.21%	23.21%	11.60%	14.22%
TIAA-CREF Lifecycle 2035 - TCLRX	**8.20%**	**24.40%**	**24.40%**	**11.97%**	**15.68%**
2035 Benchmark	7.69%	25.81%	25.81%	12.46%	15.23%
TIAA-CREF Lifecycle 2040 - TCLOX	**8.59%**	**25.85%**	**25.85%**	**12.40%**	**16.00%**
2040 Benchmark	8.10%	27.24%	27.24%	12.94%	15.78%
TIAA-CREF Lifecycle 2045 - TTFRX	**8.61%**	**25.98%**	**25.98%**	**12.40%**	**15.96%**
2045 Benchmark	8.10%	27.24%	27.24%	12.94%	15.78%
TIAA-CREF Lifecycle 2050 - TLFRX	**8.66%**	**25.98%**	**25.98%**	**12.42%**	**15.92%**
2050 Benchmark	8.10%	27.24%	27.24%	12.94%	15.78%
TIAA-CREF Lifecycle 2055 - TTRLX	**8.52%**	**25.92%**	**25.92%**	**N/A**	**N/A**
2055 Benchmark	8.10%	27.24%	27.24%	12.94%	15.78%

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	10.11%	33.06%	33.06%	15.96%	18.58%
MSCI EAFE	5.71%	22.78%	22.78%	8.17%	12.44%
Barclays Aggregate Bond Index	-0.14%	-2.02%	-2.02%	3.26%	4.44%
ML High Yield Bond Fund Index	3.50%	7.42%	7.42%	9.03%	18.65%
3 Month T-Bill Index	0.01%	0.05%	0.05%	0.07%	0.10%

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

NDPERS Mutual Fund Research - 12/31/2013

Large Value

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Standard=S&P 500 Index Beta	Standard=S&P 500 Index Alpha	Standard Deviation	Sharpe Ratio
Hartford Dividend & Growth	HDGTX	7.9 Billion	12/22/2006	Team	0.75%	1.55	30%	13.6	3-Stars	48	46	9.81	31.35	14.64	16.13	N/A	98	0.96	-0.75	11.74	1.22
T.Rowe Price Equity Income	PRFDX	29.8 Billion	10/31/1985	27 years	0.68%	1.60	16%	13.3	3-Stars	49	18	8.73	29.75	14.73	16.92	7.56	98	0.98	-0.93	11.96	1.21

Large Blend

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Standard=S&P 500 Index Beta	Standard=S&P 500 Index Alpha	Standard Deviation	Sharpe Ratio
T.Rowe Price Capital Appreciation (Balanced)	PACLX	19.2 Billion	3/6/1990	7 Years	1.02%	0.86	60%	15.2	5-Stars	2	3	6.21	22.06	12.83	16.73	N/A				8.95	1.39
Vanguard 500 Index Signal	VIFSX	15.6 Billion	9/29/2006	21 Years	0.05%	1.84	3%	14.3	4-Stars	24	27	10.49	32.33	16.14	17.94	N/A	100	1.00	-0.03	12.10	1.30
Vanguard Dividend Growth	VDIGX	19.7 Billion	2/1/2006	7 Years	0.29%	1.79	11%	14.4	4-Stars	17	72	9.15	31.53	16.69	16.60	9.03	92	0.75	4.09	9.44	1.68

Large Growth

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Standard=S&P 500 Index Beta	Standard=S&P 500 Index Alpha	Standard Deviation	Sharpe Ratio
Wells Fargo Adv Growth Adm	SGRKX	12.6 Billion	8/30/2002	Team	0.96%	0.00	38%	19.7	5-Stars	5	3	7.77	33.44	19.08	25.92	12.53	83	1.15	0.56	15.29	1.22
Franklin Growth Adv	FCGAX	9.7 Billion	12/31/1996	Team	0.60%	0.64	1%	15.8	3-Stars	62	61	10.16	29.73	14.26	18.25	8.68	94	0.97	-1.17	12.05	1.16

Medium Value

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Standard=S&P 500 Index Beta	Standard=S&P 500 Index Alpha	Standard Deviation	Sharpe Ratio
RidgeWorth Mid Cap Value Equity I	SMVTX	3.7 Billion	11/30/2001	12 Years	1.08%	0.82	123%	14.0	4-Stars	76	27	8.27	31.21	13.99	22.68	11.86	90	1.32	-6.24	16.76	0.86

Medium Blend

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Standard=S&P 500 Index Beta	Standard=S&P 500 Index Alpha	Standard Deviation	Sharpe Ratio
Columbia Mid Cap Index A	NTIAX	3.7 Billion	5/31/2000	Team	0.45%	0.76	20%	18.4	4-Stars	42	31	8.21	32.92	15.13	21.35	9.96	92	1.20	-3.70	15.20	1.00
ASTON/Fairpointe Mid Cap I	ABMIX	5.3 Billion	7/6/2004	Team	0.86%	0.13	37%	15.0	4-Stars	9	2	9.24	44.82	16.58	26.63	N/A	87	1.43	-5.51	18.54	0.92

Medium Growth

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Standard=S&P 500 Index Beta	Standard=S&P 500 Index Alpha	Standard Deviation	Sharpe Ratio
Prudential Jennison Mid Cap Growth Z	PEGZX	10.0 Billion	12/31/1996	8 Years	0.77%	0.00	39%	19.6	5-Stars	33	64	7.21	28.08	15.10	20.94	11.51	90	1.03	-1.31	13.17	1.13

Small Value

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Standard=S&P 500 Index Beta	Standard=S&P 500 Index Alpha	Standard Deviation	Sharpe Ratio
Allianz NFJ Small Cap Value Admin	PVADX	8.3 Billion	11/1/1995	Team	1.03%	1.09	31%	14.4	4-Stars	62	85	8.36	31.73	14.20	18.25	11.33	89	1.06	-2.45	13.57	1.04

Small Blend

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Standard=S&P 500 Index Beta	Standard=S&P 500 Index Alpha	Standard Deviation	Sharpe Ratio
Parnassus Small Cap	PARSX	0.8 Billion	4/29/2005	Team	1.20%	1.36	33%	14.3	2-Stars	94	56	9.26	28.35	9.63	20.87	N/A	82.00	1.35	-10.46	18.02	0.60

Small Growth

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Standard=S&P 500 Index Beta	Standard=S&P 500 Index Alpha	Standard Deviation	Sharpe Ratio
Brown Capital Mgmt Small Co Inv	BCSIX	3.0 Billion	1/2/1996	Team	1.27%	0.00	15%	28.1	5-Stars	2	12	7.90	48.98	20.55	25.60	12.39	67	1.13	2.33	16.67	1.21

International

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=EAFE Index R-Squared	Standard=EAFE Index Beta	Standard=EAFE Index Alpha	Standard Deviation	Sharpe Ratio
Mutual Global Discovery Z	MDISX	23.8 Billion	12/31/1992	Team	1.02%	1.62	25%	11.9	4-Stars	40	90	7.52	25.64	11.59	13.42	10.10	81	62.00	7.68	11.25	1.03
Vanguard Total Intl Stock Index Inv	VGTSX	2.5 Billion	4/29/1996	5 Years	0.22%	2.63	5%	12.9	3-Stars	83	47	4.87	15.14	5.17	N/A	N/A	98	1.00	0.00	16.59	0.38
Oppenheimer Developing Markets Y	ODVYX	39.0 Billion	9/7/2005	6 Years	1.01%	0.43	29%	16.7	5-Stars	11	4	3.69	8.68	2.69	20.23	N/A	85	0.99	-2.13	17.65	0.23

Lifestyle / Others

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Standard=S&P 500 Index Beta	Standard=S&P 500 Index Alpha	Standard Deviation	Sharpe Ratio
Vanguard Prime Money Market	VMMXX	131.0 Billion		9 Years	0.16%	0.01						0.00	0.02	0.03	0.14	1.74				0.01	-2.96
Wells Fargo Stable Return Fund J	WFSJ	30.3 Billion	10/1/1985		1.05%							0.18	0.89	1.23	1.68	2.73	N/A	N/A	N/A	N/A	N/A
PIMCO Real Return Bond Fund	PARRX	15.9 Billion	4/28/2000	5 Years	0.70%	0.95	41%		4-Stars	18	3	-2.15	-9.27	3.24	7.03	4.99	N/A	N/A	N/A	5.91	0.56
PIMCO Total Return Bond Fund	PTRAX	237.3 Billion	9/8/1994	25 Years	0.71%	2.21	380%		4-Stars	46	48	-0.10	-2.17	3.82	6.65	5.77	N/A	N/A	N/A	3.89	0.97
Prudential High Yield Z	PHYZX	3.1 Billion	3/1/1996	Team	0.58%	6.64	55%	10.1	5-Stars	24	38	3.29	7.23	8.75	16.96	8.22	N/A	N/A	N/A	5.98	1.43
Templeton Global Bond Adv	TGBAX	71.0 Billion	12/31/1996	Team	0.61%	4.28	42%		5-Stars	12	14	2.71	2.41	5.17	9.40	8.95	N/A	N/A	N/A	9.21	0.59
Cohen & Steers Realty Shares	CSRSX	5.1 Billion	7/2/1991	Team	0.98%	2.41	85%	47.0	4-Stars	65	43	-0.12	3.09	8.20	16.37	9.45	N/A	N/A	N/A	16.77	0.55
TIAA-CREF Lifecycle Ret Income	TLIRX	261 Million	11/30/2007	Team	0.63%	2.26	19%	15.3	3-Stars	20	40	3.87	9.70	7.72	9.89	N/A	N/A	N/A	N/A	6.14	1.23
TIAA-CREF Lifecycle 2010	TCLEX	1.0 Billion	10/15/2004	Team	0.65%	2.77	18%	15.3	4-Stars	5	37	4.51	11.78	8.39	11.13	N/A	N/A	N/A	N/A	7.27	1.14
TIAA-CREF Lifecycle 2015	TCLIX	1.6 Billion	10/15/2004	Team	0.66%	2.47	13%	15.3	4-Stars	6	32	5.14	13.66	8.96	12.01	N/A	N/A	N/A	N/A	8.27	1.07
TIAA-CREF Lifecycle 2020	TCLTX	2.2 Billion	10/15/2004	Team	0.67%	2.52	12%	15.3	4-Stars	6	27	5.86	16.30	9.76	13.00	N/A	N/A	N/A	N/A	9.33	1.04
TIAA-CREF Lifecycle 2025	TCLFX	2.2 Billion	10/15/2004	Team	0.69%	2.64	11%	15.3	4-Stars	11	30	6.71	19.12	10.56	13.67	N/A	N/A	N/A	N/A	10.44	1.01
TIAA-CREF Lifecycle 2030	TCLNX	2.2 Billion	10/15/2004	Team	0.69%	2.64	11%	15.3	4-Stars	11	30	7.48	21.84	11.31	14.86	N/A	N/A	N/A	N/A	11.55	0.98
TIAA-CREF Lifecycle 2035	TCLRX	2.1 Billion	10/15/2004	Team	0.72%	2.75	12%	15.3	4-Stars	9	21	8.20	24.40	11.97	15.68	N/A	N/A	N/A	N/A	12.61	0.96
TIAA-CREF Lifecycle 2040	TCLOX	2.9 Billion	10/15/2004	Team	0.72%	2.79	13%	15.3	4-Stars	7	18	8.59	25.85	12.40	16.00	N/A	N/A	N/A	N/A	12.98	0.96
TIAA-CREF Lifecycle 2045	TTFRX	840 Million	11/30/2007	Team	0.72%	3.24	9%	15.3	4-Stars	9	25	8.61	25.98	12.40	15.96	N/A	N/A	N/A	N/A	12.98	0.96
TIAA-CREF Lifecycle 2050	TLFRX	470 Million	11/30/2007	Team	0.72%	3.23	8%	15.3	4-Stars	6	26	8.66	25.98	12.42	15.92	N/A	N/A	N/A	N/A	12.96	0.97
TIAA-CREF Lifecycle 2055	TTRLX	62 Million	4/29/2011	Team	0.72%	3.20	26%	15.3	N/A	N/A	N/A	8.52	25.92	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.