NDPERS
457
Companion Plan
Quarterly Report
1st Quarter
1/1/2016 – 3/31/2016

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

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

INITIAL OFFERING:

	VALUE	BLEND	GROWTH	
	Hartford Dividend & Growth	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	DFA US Small Cap	Brown Capital Mgmt Small Co Inv	
				SMALL

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	TIAA-CREF Lifecycle 2060

FUND STYLE CHANGES:

	VALUE	BLEND	GROWTH	
←				
→				**LARGE**
↑ ↓	ASTON/Fairpointe Mid Cap I ←	→		
				MEDIUM
				SMALL

OTHER FUNDS:

CURRENT LINEUP:

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

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	TIAA-CREF Lifecycle 2060

NDPERS Investment Benchmarks - 1st Quarter 2016

	Quarter	Y-T-D	1-Year	3-Year	5-Year
Stable Value / Money Market Fund					
Vanguard Prime Money Market - VMMXX	**0.09%**	**0.09%**	**0.14%**	**0.06%**	**0.05%**
Wells Fargo Stable Return Fund J - WFSJ#	**0.22%**	**0.22%**	**0.85%**	**0.79%**	**1.00%**
3 Month T-Bill Index	0.05%	0.05%	0.08%	0.05%	0.06%
Fixed Income Fund					
PIMCO Real Return Admin - PARRX	**4.06%**	**4.06%**	**-0.55%**	**-1.89%**	**2.39%**
PIMCO Total Return Bond Fund - PTRAX <ON WATCH>	**1.73%**	**1.73%**	**0.06%**	**1.27%**	**3.40%**
Barclays Aggregate Bond Index	3.03%	3.03%	1.96%	2.50%	3.78%
Taxable Bond Fund Universe	3.52%	3.52%	-0.06%	2.53%	4.91%
Prudential High Yield Z - PHYZX	**3.33%**	**3.33%**	**-1.81%**	**2.61%**	**5.19%**
ML High Yield Bond Fund Index	3.25%	3.25%	-3.99%	1.75%	4.71%
High Yield Bond Fund Universe	2.12%	2.12%	-4.19%	0.99%	3.78%
Templeton Global Bond Adv - TGBAX	**0.09%**	**0.09%**	**-4.16%**	**-0.41%**	**2.18%**
Citi World Govt Bond Index	7.09%	7.09%	5.92%	0.49%	1.16%
World Bond Fund Universe	4.25%	4.25%	0.47%	-0.05%	1.64%
Real Estate Fund					
Cohen & Steers Realty Shares - CSRSX	**3.74%**	**3.74%**	**3.60%**	**10.75%**	**10.96%**
FTSE NAREIT All Equity REITs Index	6.00%	6.00%	4.43%	10.47%	11.89%
Real Estate Fund Universe	4.68%	4.68%	2.66%	9.26%	10.59%
Balanced Fund					
T.Rowe Price Capital Appreciation - PACLX	**1.93%**	**1.93%**	**3.90%**	**10.82%**	**10.51%**
60% Large Cap Value Univ & 40% Taxable Bond Universe	2.18%	2.18%	-1.80%	5.87%	7.08%
60% Russell 1000 Value & 40% Agg Bond Index	2.17%	2.17%	-0.12%	6.64%	7.63%
Large Cap Equities - Value					
Hartford Dividend & Growth - HDGTX	1.17%	**1.17%**	**0.02%**	**10.14%**	**9.88%**
T.Rowe Price Equity Income - PRFDX <On Watch>	**2.74%**	**2.74%**	**-3.10%**	**6.35%**	**8.06%**
Russell 1000 Value Index	1.60%	1.60%	-1.50%	9.40%	10.20%
Large Cap Value Fund Universe	1.29%	1.29%	-2.96%	8.09%	8.52%
Large Cap Equities - Blend					
Vanguard 500 Index - VFIAX	**1.34%**	**1.34%**	**1.76%**	**11.78%**	**11.54%**
Vanguard Dividend Growth Fund - VDIGX	**2.86%**	**2.86%**	**4.66%**	**11.84%**	**12.33%**
S&P 500 Index	1.35%	1.35%	1.78%	11.82%	11.58%
Large Cap Blend Fund Universe	0.29%	0.29%	-2.19%	9.24%	9.08%
Large Cap Equities - Growth					
Wells Fargo Adv Growth Adm - SGRKX <ON WATCH>	**-5.58%**	**-5.58%**	**-7.47%**	**7.96%**	**8.53%**
Russell 3000 Growth Index	0.34%	0.34%	1.34%	13.16%	12.00%
Franklin Growth Adv - FCGAX	**0.27%**	**0.27%**	**-0.87%**	**12.32%**	**10.94%**
Russell 1000 Growth Index	0.70%	0.70%	2.50%	13.60%	12.40%
Large Cap Growth Fund Universe	-2.46%	-2.46%	-2.37%	11.00%	9.62%
Mid Cap Equities - Value					
RidgeWorth Mid Cap Value Equity I - SMVTX	**2.66%**	**2.66%**	**-3.85%**	**8.14%**	**8.14%**
Russell Mid Cap Value	3.92%	3.92%	-3.39%	9.88%	10.52%
Mid Cap Value Fund Universe	2.44%	2.44%	-5.38%	8.23%	8.47%
Mid Cap Equities - Blend					
Columbia Mid Cap Index A - NTIAX	**3.61%**	**3.61%**	**-4.03%**	**8.95%**	**9.04%**
S&P Mid Cap 400	3.78%	3.78%	-3.60%	9.46%	9.52%
ASTON/Fairpointe Mid Cap I - ABMIX	**3.65%**	**3.65%**	**-8.98%**	**8.89%**	**8.65%**
Wilshire 4500 Index	-0.14%	-0.14%	-7.64%	8.75%	8.79%
Mid Cap Blend Fund Universe	1.25%	1.25%	-6.47%	7.63%	7.63%
Mid Cap Equities - Growth					
Prudential Jennison Mid Cap Growth Z - PEGZX	**-0.67%**	**-0.67%**	**-8.71%**	**7.80%**	**8.47%**
Russell Mid Cap Growth	0.58%	0.58%	-4.75%	10.99%	9.99%
Mid Cap Growth Fund Universe	-1.81%	-1.81%	-7.78%	8.09%	7.24%

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

NDPERS Investment Benchmarks - 1st Quarter 2016

	Quarter	Y-T-D	1-Year	3-Year	5-Year
Small Cap Equities - Value					
Allianz NFJ Small Cap Value - PVADX	**1.95%**	**1.95%**	**-8.87%**	**3.76%**	**5.50%**
Russell 2000 Value Index	1.70%	1.70%	-7.72%	5.73%	6.67%
Small Value Fund Universe	2.18%	2.18%	-7.01%	6.04%	6.82%
Small Cap Equities - Blend					
DFA US Small Cap - DFSTX	**1.84%**	**1.84%**	**-5.29%**	**9.15%**	**9.06%**
Russell 2000 Index	-1.52%	-1.52%	-9.76%	6.84%	7.20%
Small Blend Fund Universe	0.55%	0.55%	-8.12%	6.50%	6.83%
Small Cap Equities - Growth					
Brown Capital Mgmt Small Co Inv - BCSIX	**-5.48%**	**-5.48%**	**-1.87%**	**10.99%**	**10.95%**
Russell 2000 Growth Index	-4.70%	-4.70%	-11.80%	7.90%	7.70%
Small Growth Fund Universe	-4.32%	-4.32%	-11.81%	6.37%	6.18%
International Equity Funds					
Mutual Global Discovery Z - MDISX	**-1.43%**	**-1.43%**	**-7.71%**	**5.21%**	**6.10%**
Vanguard Total Intl Stock Index Inv - VGTSX	**-0.17%**	**-0.17%**	**-8.18%**	**0.82%**	**0.67%**
MSCI EAFE	-0.38%	-0.38%	-9.19%	0.32%	0.31%
International Stock Fund Universe	-2.02%	-2.02%	-5.70%	2.60%	2.38%
Oppenheimer Developing Markets Y - ODVYX	**3.07%**	**3.07%**	**-10.04%**	**-2.76%**	**-1.57%**
MSCI Emerging Markets Index	5.71%	5.71%	-12.03%	-4.50%	-4.13%
Diversified Emerging Mkts Universe	3.85%	3.85%	-11.45%	-4.68%	-4.04%
Asset Allocation Funds:					
TIAA-CREF Lifecycle Ret Income - TLIRX	**1.37%**	**1.37%**	**-0.95%**	**3.95%**	**5.18%**
Income Benchmark	1.78%	1.78%	-0.34%	4.33%	4.94%
TIAA-CREF Lifecycle 2010 - TCLEX	**1.30%**	**1.30%**	**-1.09%**	**4.43%**	**5.48%**
2010 Benchmark	1.73%	1.73%	-0.53%	4.66%	5.23%
TIAA-CREF Lifecycle 2015 - TCLIX	**1.07%**	**1.07%**	**-1.37%**	**4.82%**	**5.73%**
2015 Benchmark	1.67%	1.67%	-0.72%	4.99%	5.51%
TIAA-CREF Lifecycle 2020 - TCLTX	**0.77%**	**0.77%**	**-1.83%**	**5.31%**	**6.06%**
2020 Benchmark	1.55%	1.55%	-1.04%	5.47%	5.91%
TIAA-CREF Lifecycle 2025 - TCLFX	**0.42%**	**0.42%**	**-2.40%**	**5.80%**	**6.37%**
2025 Benchmark	1.43%	1.43%	-1.42%	5.96%	6.31%
TIAA-CREF Lifecycle 2030 - TCLNX	**0.17%**	**0.17%**	**-2.84%**	**6.22%**	**6.63%**
2030 Benchmark	1.30%	1.30%	-1.81%	6.43%	6.72%
TIAA-CREF Lifecycle 2035 - TCLRX	**-0.16%**	**-0.16%**	**-3.43%**	**6.56%**	**6.81%**
2035 Benchmark	1.11%	1.11%	-2.16%	6.88%	7.05%
TIAA-CREF Lifecycle 2040 - TCLOX	**-0.56%**	**-0.56%**	**-3.99%**	**6.70%**	**6.95%**
2040 Benchmark	0.93%	0.93%	-2.52%	7.30%	7.36%
TIAA-CREF Lifecycle 2045 - TTFRX	**-0.49%**	**-0.49%**	**-3.93%**	**6.70%**	**6.95%**
2045 Benchmark	0.93%	0.93%	-2.52%	7.29%	7.35%
TIAA-CREF Lifecycle 2050 - TLFRX	**-0.49%**	**-0.49%**	**-3.87%**	**6.74%**	**6.97%**
2050 Benchmark	0.93%	0.93%	-2.53%	7.29%	7.34%
TIAA-CREF Lifecycle 2055 - TTRLX	**-0.44%**	**-0.44%**	**-3.84%**	**6.74%**	**N/A**
2055 Benchmark	0.93%	0.93%	-2.53%	7.28%	7.34%
TIAA-CREF Lifecycle 2060 - TTRLX	**-0.43%**	**-0.43%**	**-3.77%**	**N/A**	**N/A**
2060 Benchmark	0.93%	0.93%	-2.53%	7.28%	7.34%

Income Benchmark is comprised of 27.2% Wilshire 5000, 13.1% MSCI EAFE, 46.6% Ag Bond, 3.0% HY Bond, 10.1% 3 Month T-Bill
2010 Benchmark is comprised of 30.8% Wilshire 5000, 14.6% MSCI EAFE, 43.7% Ag Bond, 3.0% HY Bond, 7.9% 3 Month T-Bill
2015 Benchmark is comprised of 34.3% Wilshire 5000, 16.1% MSCI EAFE, 40.7% Ag Bond, 3.0% HY Bond, 5.9% 3 Month T-Bill
2020 Benchmark is comprised of 39.9% Wilshire 5000, 18.5% MSCI EAFE, 34.7% Ag Bond, 3.0% HY Bond, 3.9% 3 Month T-Bill
2025 Benchmark is comprised of 45.5% Wilshire 5000, 20.8% MSCI EAFE, 27.8% Ag Bond, 4.0% HY Bond, 1.9% 3 Month T-Bill
2030 Benchmark is comprised of 51.1% Wilshire 5000, 23.2% MSCI EAFE, 20.7% Ag Bond, 5.0% HY Bond
2035 Benchmark is comprised of 56.8% Wilshire 5000, 25.5% MSCI EAFE, 12.7% Ag Bond, 5.0% HY Bond
2040 Benchmark is comprised of 62.2% Wilshire 5000, 27.9% MSCI EAFE, 4.9% Ag Bond, 5.0% HY Bond
2045 Benchmark is comprised of 62.1% Wilshire 5000, 27.9% MSCI EAFE, 5.0% Ag Bond, 5.0% HY Bond
2050 Benchmark is comprised of 62.1% Wilshire 5000, 28.0% MSCI EAFE, 4.9% Ag Bond, 5.0% HY Bond
2055&2060 Benchmark is comprised of 62.0% Wilshire 5000, 28.0% MSCI EAFE, 5.0% Ag Bond, 5.0% HY Bond

Wilshire 5000 Index	1.17%	1.17%	0.23%	11.26%	11.01%
MSCI EAFE	-0.38%	-0.38%	-9.19%	0.32%	0.31%
Barclays Aggregate Bond Index	3.03%	3.03%	1.96%	2.50%	3.78%
ML High Yield Bond Fund Index	3.25%	3.25%	-3.99%	1.75%	4.71%
3 Month T-Bill Index	0.05%	0.05%	0.08%	0.05%	0.06%

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

NDPERS Mutual Fund Research - 3/31/2016

Large Value

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
Hartford Dividend & Growth	HDGTX	7.8 Billion	12/22/2006	Team	0.74%	1.72	23%	14.9	4-Stars	17	28	1.17%	0.02%	10.14%	9.88%	N/A	98	0.97	-1.21	11.13	0.92
T.Rowe Price Equity Income	PRFDX	21.9 Billion	10/31/1985	1 years	0.66%	2.09	27%	15.0	3-Stars	80	63	2.74%	-3.10%	6.35%	8.06%	5.39%	95	0.99	-5.24	10.86	0.86

Large Blend

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
T.Rowe Price Capital Appreciation (Balanced)	PACLX	25.0 Billion	3/6/1990	9 Years	1.01%	1.10	67%	19.4	5-Stars	1	1	1.93%	3.90%	10.82%	10.51%	8.02%				7.43	1.42
Vanguard 500 Index Signal	VFIAX	44.9 Billion	9/29/2006	24 Years	0.05%	2.10	3%	N/A	5-Stars	11	9	1.34%	1.76%	11.78%	11.54%	7.00%	100	1.00	-0.03	11.35	1.03
Vanguard Dividend Growth	VDIGX	28.4 Billion	2/1/2006	10 Years	0.33%	1.87	26%	18.7	5-Stars	20	3	2.86%	4.66%	11.84%	12.33%	8.70%	94	0.87	1.41	10.23	1.14

Large Growth

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
Wells Fargo Adv Growth Adm	SGRKX	7.4 Billion	8/30/2002	Team	0.96%	0.00	35%	25.0	4-Stars	78	73	-5.58%	-7.47%	7.96%	8.53%	9.23%	73	1.05	-3.80	14.01	0.61
Franklin Growth Adv	FCGAX	11.9 Billion	12/31/1996	Team	0.63%	0.93	5%	17.9	4-Stars	26	28	0.27%	-0.87%	12.32%	10.94%	7.88%	94	0.91	1.39	10.70	1.14

Medium Value

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
RidgeWorth Mid Cap Value Equity I	SMVTX	3.4 Billion	11/30/2001	14 Years	1.10%	1.18	94%	16.2	4-Stars	59	61	2.66%	-3.85%	8.14%	8.14%	8.67%	91	1.08	-4.13	12.87	0.67

Medium Blend

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
Columbia Mid Cap Index A	NTIAX	3.6 Billion	5/31/2000	Team	0.45%	1.00	13%	17.2	4-Stars	32	29	3.61%	-4.03%	8.95%	9.04%	7.36%	80	0.99	-2.34	12.54	0.74
ASTON/Fairpointe Mid Cap I	ABMIX	3.8 Billion	7/6/2004	Team	0.86%	0.60	32%	15.6	4-Stars	39	37	3.65%	-8.98%	8.89%	8.65%	9.46%	75	1.19	-4.33	15.55	0.62

Medium Growth

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
Prudential Jennison Mid Cap Growth Z	PEGZX	8.3 Billion	12/31/1996	10 Years	0.75%	0.00	45%	20.3	4-Stars	66	38	-0.60%	-8.71%	7.80%	8.47%	7.49%	82	0.98	-3.36	12.32	0.67

Small Value

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
Allianz NFJ Small Cap Value Admin	PVADX	4.3 Billion	11/1/1995	Team	1.03%	1.67	42%	13.0	4-Stars	86	81	1.95%	-8.87%	3.76%	5.50%	6.47%	76	0.98	-7.10	12.75	0.35

Small Blend

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
DFA Small Cap	DFSTX	12.1 Billion	3/19/1992	Team	0.37%	1.15	11%	16.2	4-Stars	13	16	1.84%	-5.29%	9.15%	9.06%	6.62%	68	1.06	-2.79	14.62	0.67

Small Growth

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank 3 - Year	Category Rank 5 - Year	Average Return 3-month	Average Return 1-Year	Average Return 3-Year	Average Return 5-Year	Average Return 10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
Brown Capital Mgmt Small Co Inv	BCSIX	2.7 Billion	1/2/1996	Team	1.25%	0.00	11%	38.9	5-Stars	2	3	-5.48%	-1.87%	10.99%	10.95%	11.15%	55	1.06	-0.77	16.21	0.72

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=ACWI Index R-Squared	Standard=ACWI Index Beta	Standard=ACWI Index Alpha	Standard Deviation	Sharpe Ratio
Mutual Global Discovery Z	MDISX	23.1 Billion	12/31/1992	Team	0.97%	1.77	22%	14.5	4-Stars	56	34	-1.43%	-7.71%	5.21%	6.10%	5.63%	81	0.70	4.76	10.54	0.53
Vanguard Total Intl Stock Index Inv	VTIAX	5.8 Billion	4/29/1996	7 Years	0.19%	2.75	3%	13.8	3-Stars	67	75	-0.17%	-8.18%	0.82%	0.67%	N/A	98	0.97	0.41	13.23	0.12
Oppenheimer Developing Markets Y	ODVYX	28.4 Billion	9/7/2005	8 Years	1.05%	0.72	36%	16.3	5-Stars	25	16	3.07%	-10.04%	-2.76%	-1.57%	5.40%	84	1.10	-2.83	16.25	-0.10

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	137.6 Billion		12 Years	0.15%	0.42						0.09%	0.14%	0.06%	0.05%	1.24%				0.03	-0.81
Wells Fargo Stable Return Fund J	WFSJ	30.3 Billion	10/1/1985		1.05%							0.22%	0.85%	0.79%	1.00%	2.10%	N/A	N/A	N/A	N/A	N/A
PIMCO Real Return Bond Fund	PARRX	10.9 Billion	4/28/2000	8 Years	0.70%	0.71	117%		3-Stars	70	26	4.06%	-0.55%	-1.89%	2.39%	4.50%	N/A	N/A	N/A	6.24	-0.29
PIMCO Total Return Bond Fund	PTRAX	87.9 Billion	9/8/1994	1 Year	0.71%	2.99	265%		4-Stars	86	68	1.73%	0.06%	1.27%	3.40%	5.74%	N/A	N/A	N/A	3.84	0.33
Vanguard Total Bond Market Index Fund	VBTLX	29.8 Billion	11/12/2001	3 Years	0.06%	2.45	84%		3-Stars	30	46	3.09%	1.82%	2.38%	3.71%	4.86%	N/A	N/A	N/A	3.10	0.75
Prudential High Yield Z	PHYZX	3.8 Billion	3/1/1996	Team	0.58%	6.78	48%		5-Stars	12	11	3.33%	-1.81%	2.61%	5.19%	6.93%	N/A	N/A	N/A	5.69	0.47
Templeton Global Bond Adv	TGBAX	50.9 Billion	12/31/1996	Team	0.63%	3.41	43%		4-Stars	56	35	0.09%	-4.16%	-0.41%	2.18%	7.15%	N/A	N/A	N/A	6.47	-0.04
Cohen & Steers Realty Shares	CSRSX	5.8 Billion	7/2/1991	Team	0.98%	2.39	52%	44.4	4-Stars	15	50	3.74%	3.60%	10.75%	10.96%	6.69%	N/A	N/A	N/A	15.58	0.73
TIAA-CREF Lifecycle Ret Income	TLIRX	394 Million	11/30/2007	Team	0.61%	2.12	19%	16.7	5-Stars	9	7	1.37%	-0.95%	3.95%	5.18%	N/A	N/A	N/A	N/A	5.69	0.70
TIAA-CREF Lifecycle 2010	TCLEX	1.1 Billion	10/15/2004	Team	0.62%	1.88	20%	16.7	4-Stars	18	14	1.30%	-1.09%	4.43%	5.48%	4.71%	N/A	N/A	N/A	6.26	0.71
TIAA-CREF Lifecycle 2015	TCLIX	1.8 Billion	10/15/2004	Team	0.63%	1.85	16%	16.7	4-Stars	18	19	1.07%	-1.37%	4.82%	5.73%	4.72%	N/A	N/A	N/A	6.86	0.71
TIAA-CREF Lifecycle 2020	TCLTX	3.0 Billion	10/15/2004	Team	0.64%	1.74	13%	16.7	4-Stars	12	11	0.77%	-1.83%	5.31%	6.06%	4.67%	N/A	N/A	N/A	7.67	0.70
TIAA-CREF Lifecycle 2025	TCLFX	3.1 Billion	10/15/2004	Team	0.66%	1.69	12%	16.7	4-Stars	15	17	0.42%	-2.40%	5.80%	6.37%	4.62%	N/A	N/A	N/A	8.55	0.69
TIAA-CREF Lifecycle 2030	TCLNX	3.0 Billion	10/15/2004	Team	0.67%	1.64	11%	16.7	4-Stars	14	14	0.17%	-2.84%	6.22%	6.63%	4.54%	N/A	N/A	N/A	9.51	0.68
TIAA-CREF Lifecycle 2035	TCLRX	3.0 Billion	10/15/2004	Team	0.68%	1.49	11%	16.7	4-Stars	15	19	-0.16%	-3.43%	6.56%	6.81%	4.63%	N/A	N/A	N/A	10.35	0.66
TIAA-CREF Lifecycle 2040	TCLOX	3.8 Billion	10/15/2004	Team	0.69%	1.35	11%	16.7	4-Stars	15	16	-0.56%	-3.99%	6.70%	6.95%	4.81%	N/A	N/A	N/A	11.14	0.63
TIAA-CREF Lifecycle 2045	TTFRX	1.6 Billion	11/30/2007	Team	0.69%	1.67	6%	16.7	4-Stars	19	21	-0.49%	-3.93%	6.70%	6.95%	N/A	N/A	N/A	N/A	11.13	0.63
TIAA-CREF Lifecycle 2050	TLFRX	948 Million	11/30/2007	Team	0.69%	1.67	7%	16.7	4-Stars	20	22	-0.49%	-3.87%	6.74%	6.97%	N/A	N/A	N/A	N/A	11.19	0.63
TIAA-CREF Lifecycle 2055	TTRLX	197 Million	4/29/2011	Team	0.69%	1.61	9%	16.7	3-Stars	29	N/A	-0.44%	-3.84%	6.74%	N/A	N/A	N/A	N/A	N/A	11.12	0.63
TIAA-CREF Lifecycle 2060	TLXRX	12 Million	9/26/2014	Team	0.69%	1.74	N/A	N/A	N/A	N/A	N/A	-0.43%	-3.77%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

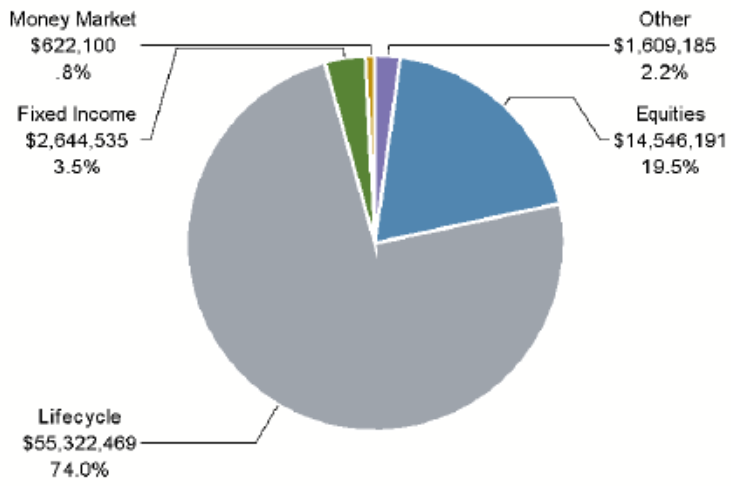
Alpha - This is a measure of risk-adjusted performance. The higher a fund's alpha, the better it has done. A fund's alpha is only reliable when its R-squared is relatively high.

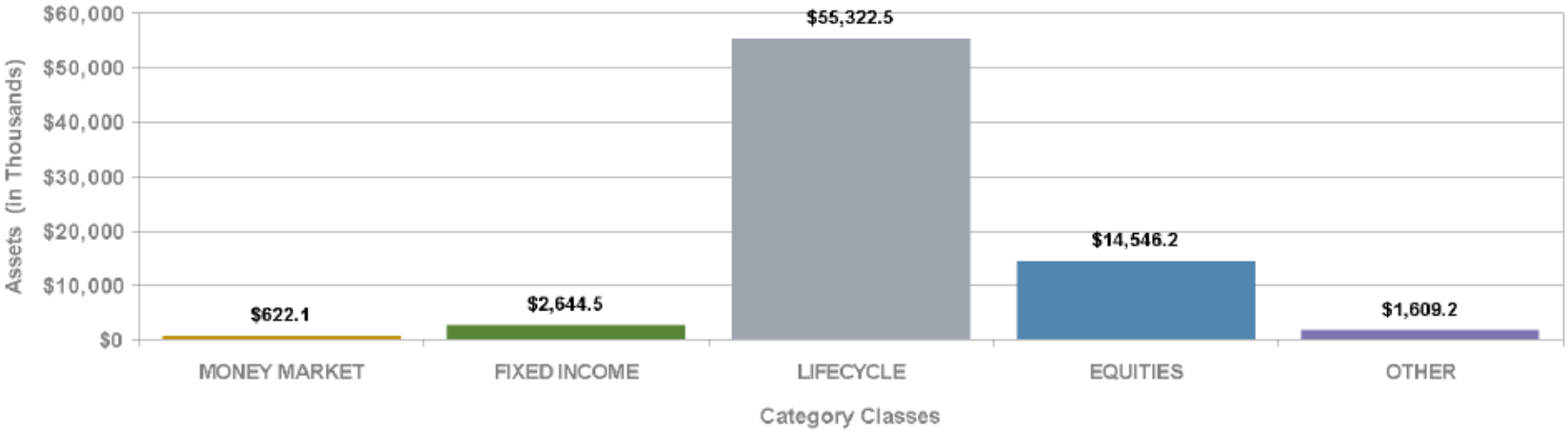
Standard Deviation - The higher this number is, the more volatile the fund's returns have been. It indicates how much the fund has deviated from its mean total return over the past three years.

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

PLAN ASSETS
BY CATEGORY CLASS

Total Plan Assets:	**$74,744,480**
Average Account Balance:	**$11,483**
Default Fund:	**AGE-BASED LIFECYCLE FUNDS Retirement**

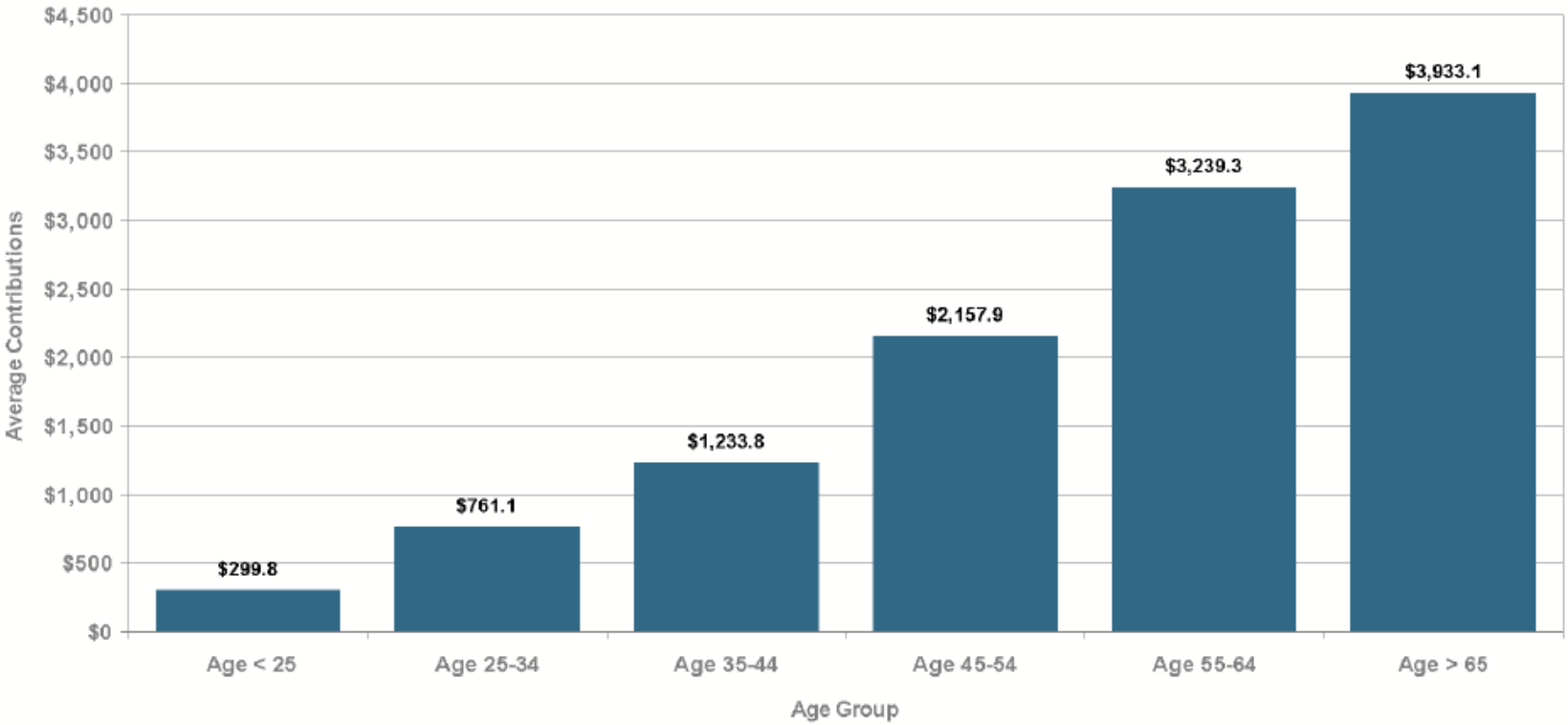




CONTRIBUTIONS

BY AGE – AVERAGE CONTRIBUTIONS

Average Active Contributions:	$1,769



PLAN ASSETS

BY INVESTMENT OPTION

FUND/ACCOUNT	ASSETS	PERCENTAGE of TOTAL
Money Market		
VANGUARD PRIME MM INV	$622,100	.83%
Money Market Total	**$622,100**	**.83%**
Fixed Income		
PIMCO REAL RETURN FUND ADMIN	$307,564	.41%
PIMCO TOTAL RETURN ADMIN CLASS	$1,382,596	1.85%
PRUDENTIAL HIGH YIELD FUND Z	$368,927	.49%
TEMPLETON GLOBAL BOND ADVCLASS	$585,448	.78%
Fixed Income Total	**$2,644,535**	**3.54%**
Lifecycle		
TIAA-CREF LFCYLE RTMT INC-RTMT	$350,003	.47%
TIAA-CREF LIFECYCLE 2010-RTMT	$1,655,760	2.22%
TIAA-CREF LIFECYCLE 2015-RTMT	$7,406,383	9.91%
TIAA-CREF LIFECYCLE 2020-RTMT	$12,253,182	16.39%
TIAA-CREF LIFECYCLE 2025-RTMT	$11,670,910	15.61%
TIAA-CREF LIFECYCLE 2030-RTMT	$7,890,156	10.56%
TIAA-CREF LIFECYCLE 2035-RTMT	$4,937,684	6.61%
TIAA-CREF LIFECYCLE 2040-RTMT	$3,742,280	5.01%
TIAA-CREF LIFECYCLE 2045-RTMT	$3,153,839	4.22%
TIAA-CREF LIFECYCLE 2050-RTMT	$1,970,094	2.64%
TIAA-CREF LIFECYCLE 2055-RTMT	$290,515	.39%
TIAA-CREF LIFECYCLE 2060-RTMT	$1,663	.00%
Lifecycle Total	**$55,322,469**	**74.02%**
Equities		
ALLIANZGI NFJ SML CAP VAL ADM	$1,325,924	1.77%
ASTON/FAIRPOINTE MID CAP I	$498,613	.67%

FUND/ACCOUNT	ASSETS	PERCENTAGE of TOTAL
Equities (cont'd)		
BROWN CAPITAL MGMT SML CO INV	$316,834	.42%
COHEN & STEERS REALTY SHARES	$722,835	.97%
COLUMBIA MID CAP INDEX FUND A	$957,806	1.28%
DFA US SMALLCAP PORTFOLIO INST	$167,981	.22%
FRANKLIN GROWTH FUND ADVISOR	$851,022	1.14%
FRANKLIN MUTUAL GLB DISCOVRY Z	$312,163	.42%
HARTFORD DIVIDEND & GROWTH R5	$415,155	.56%
OPPENHEIMER DEVELOP MARKETS Y	$447,365	.60%
PRUDENTIAL JENNISON MC GRW Z	$371,057	.50%
RIDGEWORTH MID CP VAL EQ FD I	$316,825	.42%
T ROWE PRICE EQUITY INCOME	$817,621	1.09%
T. ROWE PRICE CAP APPREC ADV	$734,238	.98%
VANGUARD 500 INDEX ADMIRAL	$2,830,284	3.79%
VANGUARD DIVIDEND GROWTH INV	$1,189,272	1.59%
VANGUARD TTL INTL STK IDX ADM	$1,481,334	1.98%
WELLS FARGO GROWTH ADM	$789,860	1.06%
Equities Total	**$14,546,191**	**19.46%**
Other		
SELF DIRECTED ACCOUNT	$365,969	.49%
WELLS FARGO STABLE RETURN J	$1,243,216	1.66%
Other Total	**$1,609,185**	**2.15%**
Total	**$74,744,480**	**100%**