

NDPERS
Defined Contribution
401(a) Plan
Quarterly Report
1st Quarter
1/1/2015 – 3/31/2015



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November 20, 2014 – The NDPERS Board put the **Wells Fargo Growth fund (SGRKX)** and **PIMCO Total Return Bond fund (PTRAX)** on Formal Fund Review.

Economic overview (1Q15)

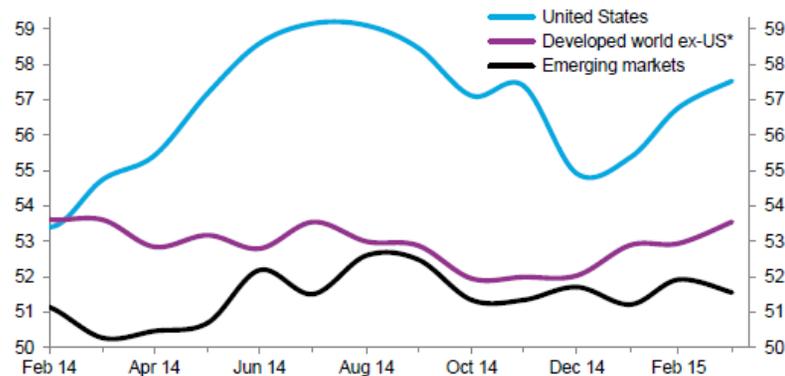
U.S. and global economies

- The U.S. economy slowed somewhat in Q1 but is still performing much better than the rest of the world.
- Composite PMIs, measuring both manufacturing and service-sector activity, remained in expansionary mode.
- U.S. GDP should grow at least 3% in 2015.
- Job creation was weaker in the first quarter, but anecdotal data suggests wages are finally rising.
- In Europe, recent economic data has beaten expectations, in contrast to the U.S.
- China is trying to manage a deflating property bubble and other challenges as growth continues to cool.

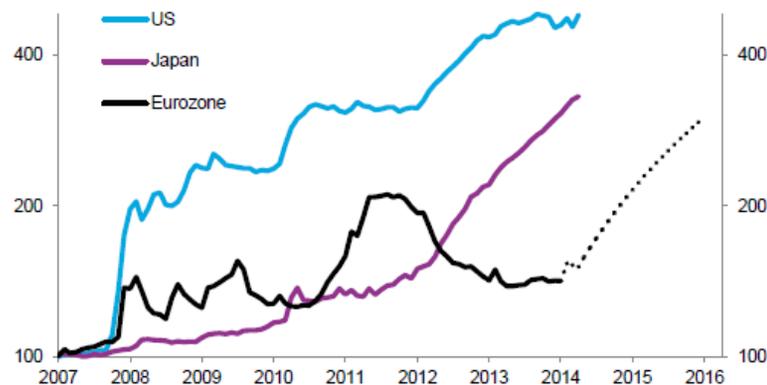
Quantitative easing (QE)

- An important cause of the resurgence in Europe is the larger-than-expected QE program from the European Central Bank (ECB).
- This has led to a significant drop in bond yields and a sharply weaker exchange rate for the euro.
- Japan is also pursuing QE in an attempt to drive deflation out of the economy.

Composite Purchasing Manager Indexes (PMI)



Oil demand, supply, and prices



Indexed to 100 at December 2007. Dotted line is forecast based on ECB estimates of QE purchases.

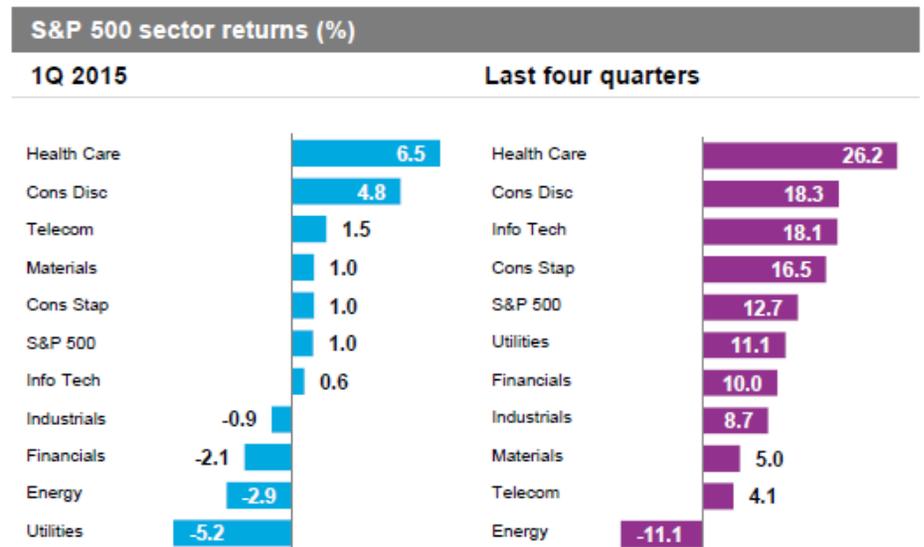
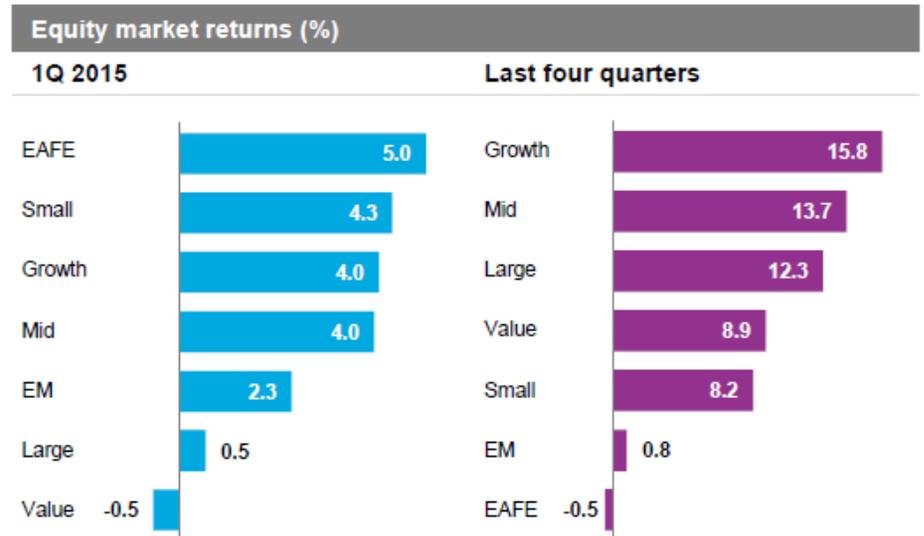
Sources: Markit, Haver Analytics, TIAA-CREF Asset Management.

* GDP-weighted average of Eurozone, United Kingdom, and Japan.

Equity markets (1Q15)

- U.S. equities produced positive returns in Q1 but significantly lagged international markets.
- Eurozone equities beat U.S. markets despite a stronger U.S. dollar that pared euro-based gains when translated into dollar terms.
- U.S. small-cap stocks outpaced larger names in the quarter but are still behind over the last 12 months.
- The Russell 2000 Index advanced 4.3% in Q1, while the S&P 500 Index rose 1.0%.
- Growth stocks (+4.0%) substantially outperformed value shares (-0.5%).
- Health Care (+6.5%), Consumer Discretionary (+4.8%), and Telecommunication Services (+1.5%) led the S&P 500's sectors.
- After surging in 2014, Utilities corrected in Q1 (-5.2%) amid fears of rising interest rates.
- Energy (-2.9%) tempered its 4Q14 losses as oil prices stabilized.

U.S. equity returns represented by Russell 2000, Top 200, Midcap, 3000 Growth, and 3000 Value Indexes; foreign developed-market equity returns represented by MSCI EAFE Index; emerging-market equity returns represented by MSCI Emerging Markets Index. All values total return in USD.

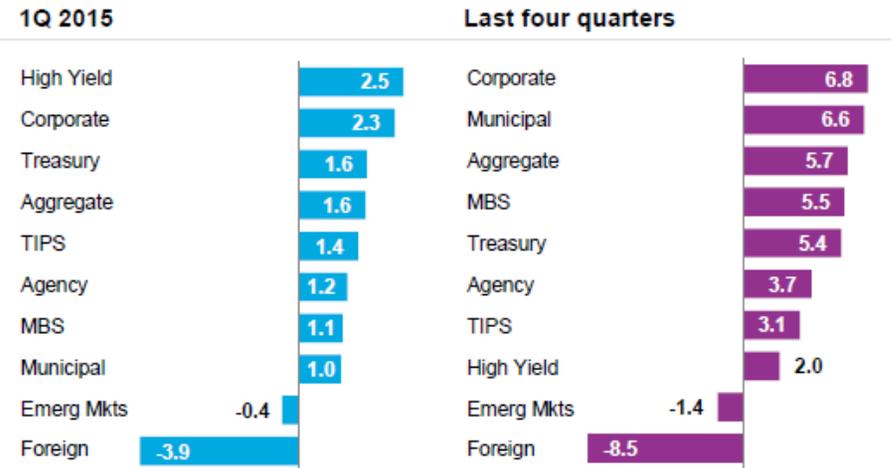


Fixed-income markets (1Q15)

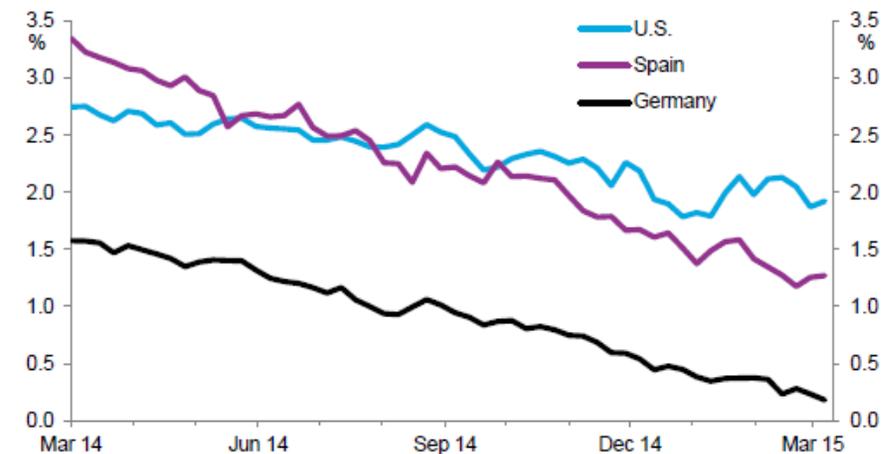
- In the U.S., fixed income generally outperformed large-cap equities in Q1.
- Dovish comments from the Fed and softer-than-expected U.S. economic data kept interest rates low in the quarter.
- The 10-year U.S. Treasury yield fell 23 basis points, to 1.94%.
- Fundamentals remained stable to positive for U.S. investment-grade (+2.3%) and high-yield bonds (+2.52%).
- QE boosted local returns for Eurozone government debt, but U.S. dollar appreciation converted gains for foreign developed bond markets into losses for U.S. investors.
- The dollar's rise had a less negative impact on emerging-markets debt, as the dollar appreciated less against EM currencies. Also, much EM debt is issued in U.S. dollars, providing a natural hedge against currency appreciation.

Bond market segments are represented by respective Barclays U.S. indexes and related subsets except where noted. Segments shown include U.S. Aggregate Bond Index, U.S. Treasury, Agencies, Mortgage-Backed Securities (MBS), Investment-Grade Corporate Bonds, Municipal Bond, High-Yield, TIPS (Treasury Inflation-Protected Securities), foreign bond (Barclays Global Aggregate ex-US), and emerging markets (weighted average of Barclays USD Emerging Markets Aggregate and Local Currency Government). All values total return in USD.

Fixed-income market returns (%)



10-year bond yields (%)



Sources: Bloomberg, TIAA-CREF Asset Management.

401(a)	Assets	Pct
TIAA-CREF Lifecycle 2030 Fund Retirement	\$5,455,031	15.4%
TIAA-CREF Lifecycle 2025 Fund Retirement	\$4,930,463	13.9%
TIAA-CREF Lifecycle 2035 Fund Retirement	\$4,593,708	13.0%
TIAA-CREF Lifecycle 2020 Fund Retirement	\$3,803,417	10.7%
TIAA-CREF Lifecycle 2015 Fund Retirement	\$1,936,425	5.5%
TIAA-CREF Lifecycle 2040 Fund Retirement	\$1,373,367	3.9%
TIAA-CREF Lifecycle 2010 Fund Retirement	\$1,173,053	3.3%
Wells Fargo Stable Return Fund - J	\$1,136,519	3.2%
Vanguard Total International Stock Index Fund Admiral	\$938,940	2.6%
Vanguard 500 Index Fund Admiral	\$896,434	2.5%
Wells Fargo Advantage Growth Fund Administrator	\$767,319	2.2%
PIMCO Total Return Fund Admin	\$695,888	2.0%
T. Rowe Price Capital Appreciation Fund Advisor	\$648,884	1.8%
Franklin Growth Fund Advisor	\$573,974	1.6%
T. Rowe Price Equity Income Fund	\$534,438	1.5%
Cohen & Steers Realty Shares	\$532,851	1.5%
AllianzGI NFJ Small Cap Value Fund Administrative	\$530,711	1.5%
Hartford Dividend and Growth Fund R5	\$519,675	1.5%
ASTON/Fairpointe Mid Cap Fund I	\$499,360	1.4%
Self Directed Brokerage Account	\$475,993	1.3%
Vanguard Dividend Growth Fund Investor	\$359,487	1.0%
TIAA-CREF Lifecycle 2045 Fund Retirement	\$321,158	0.9%
RidgeWorth Mid Cap Value Equity Fund I	\$318,821	0.9%
Oppenheimer Developing Markets Fund Y	\$312,438	0.9%
Columbia Mid Cap Index Fund A	\$293,447	0.8%
Franklin Mutual Global Discovery Fund Z	\$261,319	0.7%
Prudential Jennison Mid-Cap Growth Fund Z	\$228,782	0.6%
TIAA-CREF Lifecycle Retirement Income Fund Retirement	\$206,856	0.6%
Prudential High Yield Fund Z	\$200,556	0.6%
Brown Capital Management Small Company Fund Institutional	\$198,323	0.6%
Templeton Global Bond Fund Advisor	\$192,424	0.5%
Vanguard Prime Money Market Fund Investor	\$180,562	0.5%
PIMCO Real Return Fund Administrative	\$141,592	0.4%
TIAA-CREF Lifecycle 2050 Fund Retirement	\$121,033	0.3%
DFA U.S. Small Cap Portfolio Institutional	\$47,659	0.1%
TIAA-CREF Lifecycle 2055 Fund Retirement	\$39,119	0.1%
TIAA-CREF Money Market Fund Retirement	\$0	0.0%
Total	\$35,440,025	100.0%

NDPERS Investment Benchmarks - 1st Quarter 2015

	Quarter	Y-T-D	1-Year	3-Year	5-Year
<u>Stable Value / Money Market Fund</u>					
Vanguard Prime Money Market - VMMXX	0.00%	0.00%	0.01%	0.02%	0.03%
Wells Fargo Stable Return Fund J - WFSJ#	0.20%	0.20%	0.74%	0.89%	1.25%
3 Month T-Bill Index	0.01%	0.01%	0.03%	0.05%	0.07%
<u>Fixed Income Fund</u>					
PIMCO Real Return Admin - PARRX	1.50%	1.50%	2.51%	0.63%	4.13%
PIMCO Total Return Bond Fund - PTRAX <ON WATCH>	2.15%	2.15%	5.38%	3.77%	4.72%
Barclays Aggregate Bond Index	1.61%	1.61%	5.72%	3.10%	4.41%
Taxable Bond Fund Universe	1.39%	1.39%	2.48%	3.25%	4.57%
Prudential High Yield Z - PHYZX	2.51%	2.51%	2.33%	7.15%	8.35%
ML High Yield Bond Fund Index	2.54%	2.54%	2.05%	7.47%	8.40%
High Yield Bond Fund Universe	2.28%	2.28%	0.71%	6.36%	7.44%
Templeton Global Bond Adv - TGBAX	0.22%	0.22%	1.29%	4.24%	4.74%
Citi World Govt Bond Index	-2.51%	-2.51%	-5.50%	-1.64%	1.42%
World Bond Fund Universe	-0.28%	-0.28%	-0.81%	1.67%	3.24%
<u>Real Estate Fund</u>					
Cohen & Steers Realty Shares - CSRSX	5.14%	5.14%	24.77%	13.93%	14.97%
FTSE NAREIT All Equity REITs Index	4.75%	4.75%	23.95%	14.18%	15.74%
Real Estate Fund Universe	4.17%	4.17%	21.71%	12.98%	14.90%
<u>Balanced Fund</u>					
T.Rowe Price Capital Appreciation - PACLX	3.13%	3.13%	12.28%	13.76%	12.26%
60% Large Cap Value Univ & 40% Taxable Bond Universe	0.51%	0.51%	5.22%	9.89%	9.02%
60% Russell 1000 Value & 40% Agg Bond Index	0.21%	0.21%	7.89%	11.10%	10.01%
<u>Large Cap Equities - Value</u>					
Hartford Dividend & Growth - HDGTX	-0.03%	-0.03%	9.62%	15.02%	12.83%
T.Rowe Price Equity Income - PRFDX	-1.03%	-1.03%	4.71%	13.31%	11.67%
Russell 1000 Value Index	-0.72%	-0.72%	9.33%	16.44%	13.75%
Large Cap Value Fund Universe	-0.08%	-0.08%	7.04%	14.32%	11.98%
<u>Large Cap Equities - Blend</u>					
Vanguard 500 Index Signal - VIFSX	0.94%	0.94%	12.69%	16.07%	14.43%
Vanguard Dividend Growth Fund - VDIGX	0.86%	0.86%	10.72%	15.01%	14.11%
S&P 500 Index	0.95%	0.95%	12.73%	16.11%	14.47%
Large Cap Blend Fund Universe	0.80%	0.80%	9.18%	14.75%	12.73%
<u>Large Cap Equities - Growth</u>					
Wells Fargo Adv Growth Adm - SGRKX <ON WATCH>	4.80%	4.80%	11.23%	12.44%	16.90%
Russell 3000 Growth Index	4.05%	4.05%	15.76%	16.45%	15.71%
Franklin Growth Adv - FCGAX	3.37%	3.37%	16.29%	15.90%	13.91%
Russell 1000 Growth Index	3.84%	3.84%	16.09%	16.34%	15.63%
Large Cap Growth Fund Universe	2.97%	2.97%	11.43%	14.89%	13.62%
<u>Mid Cap Equities - Value</u>					
RidgeWorth Mid Cap Value Equity I - SMVTX	0.37%	0.37%	7.76%	16.34%	13.39%
Russell Mid Cap Value	2.42%	2.42%	11.70%	18.60%	15.84%
Mid Cap Value Fund Universe	2.35%	2.35%	7.83%	16.20%	13.39%
<u>Mid Cap Equities - Blend</u>					
Columbia Mid Cap Index A - NTIAX	5.21%	5.21%	11.66%	16.49%	15.20%
S&P Mid Cap 400	5.31%	5.31%	12.19%	17.03%	15.72%
ASTON/Fairpointe Mid Cap I - ABMIX	2.33%	2.33%	7.29%	18.95%	15.22%
Wilshire 4500 Index	5.26%	5.26%	10.64%	17.56%	15.81%
Mid Cap Blend Fund Universe	3.00%	3.00%	7.50%	15.57%	13.47%
<u>Mid Cap Equities - Growth</u>					
Prudential Jennison Mid Cap Growth Z - PEGZX	6.20%	6.20%	14.90%	14.79%	14.91%
Russell Mid Cap Growth	5.38%	5.38%	15.56%	17.41%	16.43%
Mid Cap Growth Fund Universe	4.84%	4.84%	9.20%	14.77%	14.15%

Fund Returns in RED do not meet both benchmarks.

Fund Returns in BLACK meet both benchmarks.

NDPERS Investment Benchmarks - 1st Quarter 2015

	Quarter	Y-T-D	1-Year	3-Year	5-Year
Small Cap Equities - Value					
Allianz NFJ Small Cap Value - PVADX	2.73%	2.73%	3.98%	12.49%	12.35%
Russell 2000 Value Index	1.98%	1.98%	4.43%	14.79%	12.54%
Small Value Fund Universe	2.30%	2.30%	2.82%	14.29%	12.33%
Small Cap Equities - Blend					
DFA US Small Cap - DFSTX	3.99%	3.99%	7.71%	17.52%	16.04%
Russell 2000 Index	4.32%	4.32%	8.21%	16.27%	14.57%
Small Blend Fund Universe	3.52%	3.52%	4.65%	14.85%	13.50%
Small Cap Equities - Growth					
Brown Capital Mgmt Small Co Inv - BCSIX	4.75%	4.75%	9.59%	18.47%	17.71%
Russell 2000 Growth Index	6.63%	6.63%	12.06%	17.74%	16.58%
Small Growth Fund Universe	5.42%	5.42%	6.19%	15.09%	14.88%
International Equity Funds					
Mutual Global Discovery Z - MDISX	3.21%	3.21%	6.37%	13.05%	9.96%
Vanguard Total Intl Stock Index Inv - VGTSX	4.09%	4.09%	-1.05%	6.62%	N/A
MSCI EAFE	5.02%	5.02%	-1.18%	9.07%	5.94%
International Stock Fund Universe	3.94%	3.94%	0.85%	7.77%	6.11%
Oppenheimer Developing Markets Y - ODVYX	-1.28%	-1.28%	-4.12%	2.62%	4.77%
MSCI Emerging Markets Index	2.24%	2.24%	0.44%	0.31%	1.75%
Diversified Emerging Mkts Universe	2.14%	2.14%	-1.14%	0.98%	1.31%
Asset Allocation Funds:					
TIAA-CREF Lifecycle Ret Income - TLIRX	2.44%	2.44%	5.35%	7.00%	7.45%
Income Benchmark	1.90%	1.90%	5.98%	7.25%	7.05%
TIAA-CREF Lifecycle 2010 - TCLEX	2.49%	2.49%	5.66%	7.74%	8.03%
2010 Benchmark	2.01%	2.01%	6.33%	8.13%	7.74%
TIAA-CREF Lifecycle 2015 - TCLIX	2.66%	2.66%	5.93%	8.40%	8.50%
2015 Benchmark	2.12%	2.12%	6.57%	8.90%	8.32%
TIAA-CREF Lifecycle 2020 - TCLTX	2.82%	2.82%	6.20%	9.31%	9.12%
2020 Benchmark	2.24%	2.24%	6.85%	9.88%	9.05%
TIAA-CREF Lifecycle 2025 - TCLFX	3.02%	3.02%	6.55%	10.22%	9.72%
2025 Benchmark	2.36%	2.36%	7.13%	10.86%	9.78%
TIAA-CREF Lifecycle 2030 - TCLNX	3.14%	3.14%	6.74%	11.03%	10.25%
2030 Benchmark	2.41%	2.41%	7.61%	11.54%	10.23%
TIAA-CREF Lifecycle 2035 - TCLRX	3.31%	3.31%	6.98%	11.74%	10.73%
2035 Benchmark	2.49%	2.49%	7.81%	12.42%	10.83%
TIAA-CREF Lifecycle 2040 - TCLOX	3.46%	3.46%	7.12%	12.22%	11.04%
2040 Benchmark	2.54%	2.54%	7.93%	12.93%	11.19%
TIAA-CREF Lifecycle 2045 - TTFRX	3.45%	3.45%	7.08%	12.20%	11.00%
2045 Benchmark	2.54%	2.54%	7.92%	12.94%	11.19%
TIAA-CREF Lifecycle 2050 - TLFrx	3.45%	3.45%	7.07%	12.18%	11.03%
2050 Benchmark	2.54%	2.54%	7.91%	12.93%	11.18%
TIAA-CREF Lifecycle 2055 - TTRLX	3.41%	3.41%	7.04%	12.21%	N/A
2055 Benchmark	2.54%	2.54%	7.91%	12.93%	11.18%
Income Benchmark is comprised of 27.5% Wilshire 5000, 12.5% MSCI EAFE, 47.4% Ag Bond, 2.5% ML HY Bond, 10.1% 3 Month T-Bill					
2010 Benchmark is comprised of 32.6% Wilshire 5000, 14.5% MSCI EAFE, 42.8% Ag Bond, 2.8% ML HY Bond, 7.3% 3 Month T-Bill					
2015 Benchmark is comprised of 36.9% Wilshire 5000, 16.4% MSCI EAFE, 38.1% Ag Bond, 3.4% ML HY Bond, 5.2% 3 Month T-Bill					
2020 Benchmark is comprised of 42.5% Wilshire 5000, 18.8% MSCI EAFE, 31.1% Ag Bond, 4.4% ML HY Bond, 3.2% 3 Month T-Bill					
2025 Benchmark is comprised of 48.1% Wilshire 5000, 21.1% MSCI EAFE, 24.2% Ag Bond, 5.4% ML HY Bond, 1.2% 3 Month T-Bill					
2030 Benchmark is comprised of 53.8% Wilshire 5000, 23.4% MSCI EAFE, 22.8% Ag Bond					
2035 Benchmark is comprised of 59.4% Wilshire 5000, 25.8% MSCI EAFE, 14.8% Ag Bond					
2040 Benchmark is comprised of 62.7% Wilshire 5000, 27.2% MSCI EAFE, 10.1% Ag Bond					
2045 Benchmark is comprised of 62.7% Wilshire 5000, 27.3% MSCI EAFE, 10.0% Ag Bond					
2050 Benchmark is comprised of 62.6% Wilshire 5000, 27.4% MSCI EAFE, 10.0% Ag Bond					
2055 Benchmark is comprised of 62.6% Wilshire 5000, 27.4% MSCI EAFE, 10.0% Ag Bond					
Wilshire 5000 Index	1.61%	1.61%	12.24%	16.19%	14.56%
MSCI EAFE	5.02%	5.02%	-1.18%	9.07%	5.94%
Barclays Aggregate Bond Index	1.61%	1.61%	5.72%	3.10%	4.41%
ML High Yield Bond Fund Index	2.54%	2.54%	2.05%	7.47%	8.40%
3 Month T-Bill Index	0.01%	0.01%	0.03%	0.05%	0.07%
Fund Returns in RED do not meet both benchmarks. Fund Returns in BLACK meet both benchmarks.					

NDPERS Mutual Fund Research - 3/31/2015

Large Value

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	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	8.2 Billion	12/22/2006	Team	0.74%	1.55	23%	16.0	4-Stars	42	33	-0.03	9.62	15.02	12.83	N/A	97	0.96	-0.41	9.39	1.54
T.Rowe Price Equity Income	PRFDX	28.6 Billion	10/31/1985	27 years	0.66%	1.67	10%	17.6	3-Stars	72	72	-1.03	4.71	13.31	11.67	6.78	94	0.95	-1.76	9.42	1.37

Large Blend

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	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	23.9 Billion	3/6/1990	7 Years	1.01%	1.04	72%	21.2	5-Stars	1	2	3.13	12.28	13.76	12.26	8.76					6.00	2.18
Vanguard 500 Index Signal	VFIAX	206.5 Billion	9/29/2006	21 Years	0.05%	1.95	3%	18.6	4-Stars	31	18	0.94	12.69	16.07	14.43	8.00	100	1.00	-0.04	9.59	1.60	
Vanguard Dividend Growth	VDIGX	24.6 Billion	2/1/2006	7 Years	0.32%	1.83	23%	16.4	4-Stars	61	27	0.86	10.72	15.01	14.11	9.33	95	0.90	0.50	8.87	1.62	

Large Growth

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	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	10.3 Billion	8/30/2002	Team	0.96%	0.00	42%	29.1	4-Stars	92	8	4.80	11.23	12.44	16.90	12.62	67	1.08	-4.12	12.65	0.99
Franklin Growth Adv	FCGAX	11.7 Billion	12/31/1996	Team	0.65%	0.46	2%	21.4	4-Stars	36	54	3.37	16.29	15.90	13.91	9.59	91	0.88	1.57	8.86	1.71

Medium Value

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	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	4.6 Billion	11/30/2001	12 Years	1.09%	0.82	108%	19.8	4-Stars	50	60	0.37	7.76	16.34	13.39	11.06	83	1.05	-0.49	11.06	1.42

Medium Blend

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	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	4.0 Billion	5/31/2000	Team	0.45%	0.83	14%	20.4	4-Stars	47	37	5.21	11.66	16.49	15.20	9.91				11.05	1.44
ASTON/Fairpointe Mid Cap I	ABMIX	5.8 Billion	7/6/2004	Team	0.85%	0.13	50%	20.5	4-Stars	4	21	2.33	7.29	18.95	15.22	11.51	79	1.28	-1.42	13.86	1.32

Medium Growth

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	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	PEGZK	10.4 Billion	12/31/1996	8 Years	0.77%	0.00	42%	25.0	4-Stars	56	40	6.20	14.90	14.79	14.91	11.61	80	0.99	-0.87	10.56	1.36

Small Value

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	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	6.6 Billion	11/1/1995	Team	1.02%	2.09	29%	15.4	4-Stars	87	52	2.73	3.98	12.49	12.35	9.40	80	1.10	-4.49	11.76	1.06

Small Blend

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	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
DFA Small Cap	DFSTX	10.7 Billion	3/19/1992	Team	0.37%	0.84	9%	20.9	4-Stars	21	22	3.99	7.71	17.52	16.04	9.82	72	1.18	-1.17	15.09	1.28

Small Growth

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	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	2.8 Billion	1/2/1996	Team	1.25%	0.00	5%	34.0	5-Stars	7	12	4.75	9.59	18.47	17.71	14.24	45	1.00	2.58	14.29	1.26

International

Fund	Symbol	Assets	Inception	Manager	Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank		Average Return				Standard=ACWI Index			Standard Deviation	Sharpe Ratio	
											3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha		
Mutual Global Discovery Z	MDISX	26.6 Billion	12/31/1992	Team		0.96%	2.30	24%	16.0	5-Stars	25	43	3.21	6.37	13.05	9.96	8.95	76	0.61	8.40	8.71	1.45
Vanguard Total Intl Stock Index Inv	VGTSX	148.2 Billion	4/29/1996	5 Years		0.22%	2.78	3%	15.5	3-Stars	69	73	4.09	-1.05	6.62	N/A	N/A	98	1.01	0.11	12.64	0.56
Oppenheimer Developing Markets Y	ODVYX	39.2 Billion	9/7/2005	6 Years		1.03%	0.64	26%	19.6	5-Stars	23	8	-1.28	-4.12	2.62	4.77	N/A	83	1.00	-3.49	13.74	0.25

Lifestyle / Others

Fund	Symbol	Assets	Inception	Manager	Tenure	Expense Ratio	Yield	Turnover	P/E	Morn-Star Rating	Category Rank		Average Return				Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio		
											3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha			
Vanguard Prime Money Market	VMMXX	131.8 Billion			9 Years	0.14%	0.01						0.00	0.01	0.02	0.03	1.58				0.01	-3.96	
Wells Fargo Stable Return Fund J	WFSJ	30.3 Billion	10/1/1985			1.05%							0.20	0.74	0.89	1.25	2.39	N/A	N/A	N/A	N/A	N/A	
PIMCO Real Return Bond Fund	PARRX	13.6 Billion	4/28/2000	5 Years		0.70%	3.56	33%		4-Stars	14	10	1.50	2.51	0.63	4.13	4.61	N/A	N/A	N/A	N/A	6.20	0.12
PIMCO Total Return Bond Fund	PTRAX	117.4 Billion	9/8/1994	1 Year		0.71%	3.69	227%		4-Stars	41	45	2.15	5.38	3.77	4.72	5.99	N/A	N/A	N/A	3.69	1.01	
Prudential High Yield Z	PHYZX	3.3 Billion	3/1/1996	Team		0.57%	6.47	51%		5-Stars	26	16	2.51	2.33	7.15	8.35	7.90	N/A	N/A	N/A	4.30	1.62	
Templeton Global Bond Adv	TGBAX	68.0 Billion	12/31/1996	Team		0.64%	6.92	35%		5-Stars	13	21	0.22	1.29	4.24	4.74	7.88	N/A	N/A	N/A	6.41	0.67	
Cohen & Steers Realty Shares	CSRSX	6.5 Billion	7/2/1991	Team		0.97%	2.10	52%	42.1	4-Stars	20	64	5.14	24.77	13.93	14.97	10.12	N/A	N/A	N/A	13.10	1.06	
TIAA-CREF Lifecycle Ret Income	TLIRX	363 Million	11/30/2007	Team		0.63%	2.39	31%	16.1	5-Stars	4	6	2.44	5.35	7.00	7.45	N/A	N/A	N/A	N/A	4.76	1.44	
TIAA-CREF Lifecycle 2010	TCLEX	1.1 Billion	10/15/2004	Team		0.64%	2.27	28%	18.6	5-Stars	7	9	2.49	5.66	7.74	8.03	5.72	N/A	N/A	N/A	N/A	5.44	1.39
TIAA-CREF Lifecycle 2015	TCLIX	1.8 Billion	10/15/2004	Team		0.65%	2.27	20%	18.6	4-Stars	13	10	2.66	5.93	8.40	8.50	5.83	N/A	N/A	N/A	N/A	6.06	1.36
TIAA-CREF Lifecycle 2020	TCLTX	2.8 Billion	10/15/2004	Team		0.66%	2.23	15%	18.6	4-Stars	10	10	2.82	6.20	9.31	9.12	5.91	N/A	N/A	N/A	6.81	1.34	
TIAA-CREF Lifecycle 2025	TCLFX	2.8 Billion	10/15/2004	Team		0.68%	2.27	12%	18.6	3-Stars	19	18	3.02	6.55	10.22	9.72	6.00	N/A	N/A	N/A	N/A	7.60	1.32
TIAA-CREF Lifecycle 2030	TCLNX	2.7 Billion	10/15/2004	Team		0.69%	2.27	11%	18.6	4-Stars	13	16	3.14	6.74	11.03	10.25	6.06	N/A	N/A	N/A	N/A	8.44	1.28
TIAA-CREF Lifecycle 2035	TCLRX	2.8 Billion	10/15/2004	Team		0.70%	2.22	10%	18.6	3-Stars	19	18	3.31	6.98	11.74	10.73	6.28	N/A	N/A	N/A	N/A	9.22	1.25
TIAA-CREF Lifecycle 2040	TCLOX	3.6 Billion	10/15/2004	Team		0.71%	2.20	9%	18.6	4-Stars	13	13	3.46	7.12	12.22	11.04	6.61	N/A	N/A	N/A	N/A	9.72	1.23
TIAA-CREF Lifecycle 2045	TTFRX	1.3 Billion	11/30/2007	Team		0.71%	2.60	6%	18.6	4-Stars	21	21	3.45	7.08	12.20	11.00	N/A	N/A	N/A	N/A	N/A	9.69	1.24
TIAA-CREF Lifecycle 2050	TLFRX	761 Million	11/30/2007	Team		0.71%	2.59	6%	18.6	4-Stars	18	19	3.45	7.07	12.18	11.03	N/A	N/A	N/A	N/A	N/A	9.68	1.23
TIAA-CREF Lifecycle 2055	TTRLX	132 Million	4/29/2011	Team		0.71%	2.58	10%	18.6	4-Stars	29	N/A	3.41	7.04	12.21	N/A	N/A	N/A	N/A	N/A	N/A	9.66	1.24

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.

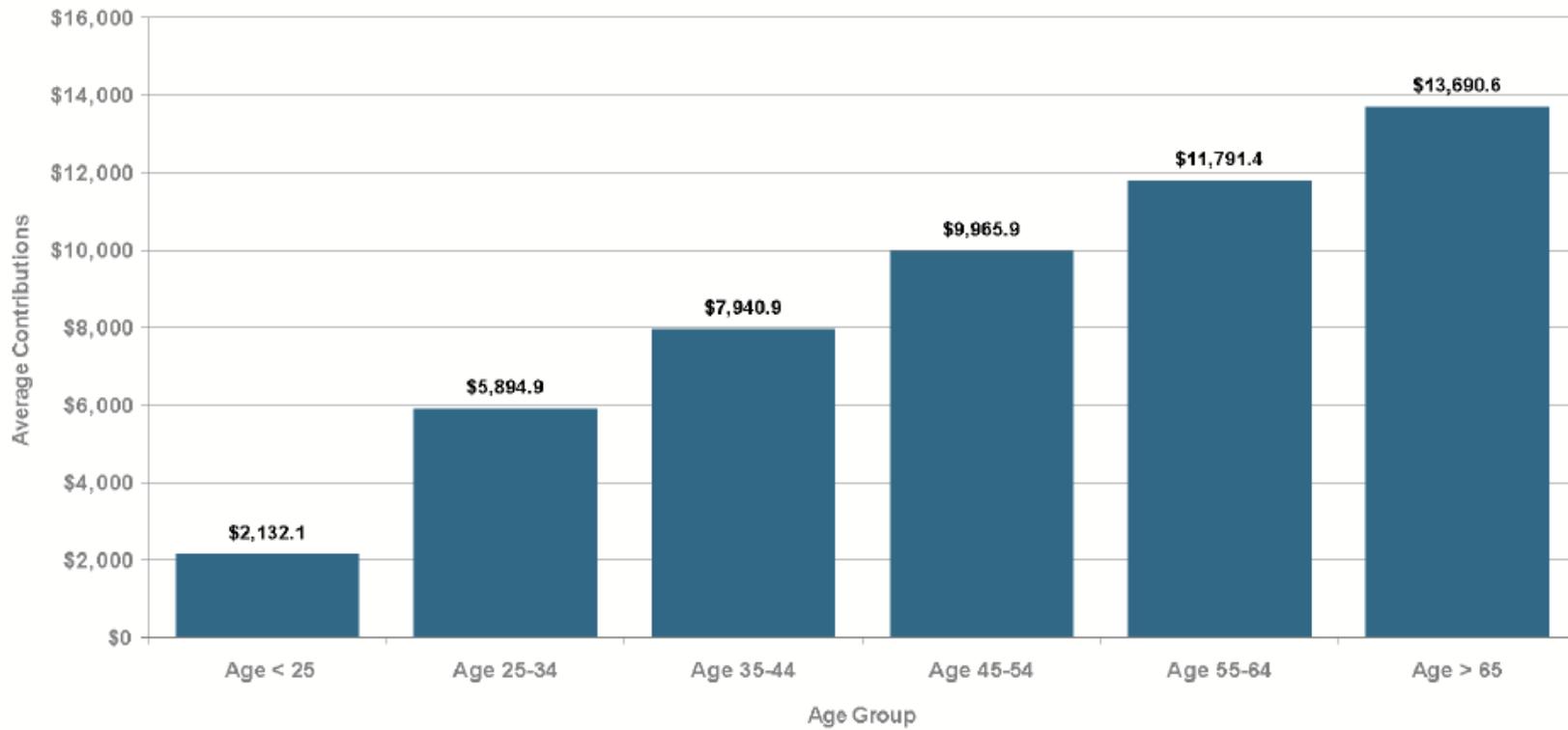
Standard Deviation - The higher this number is, the more volatile the fund's returns have been. It indicates how much the fund has deviated from its mean total return over the past three years.

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.

CONTRIBUTIONS

BY AGE – AVERAGE CONTRIBUTIONS

Average Active Contributions: **\$9,495**



PARTICIPANT DEMOGRAPHICS

NUMBER OF INVESTMENT OPTIONS HELD

NUMBER OF INVESTMENT OPTIONS HELD	AGE GROUP						
	<25	25-34	35-44	45-54	55-64	65+	Not Supplied
1	5	16	58	92	49	14	1
2	0	3	3	2	4	1	0
3	0	2	0	2	1	1	0
4	0	2	0	1	6	0	0
5	0	0	0	4	1	2	0
6	0	2	1	3	1	0	0
7	0	3	0	1	3	0	0
8	0	0	1	1	1	1	0
9	0	0	1	3	0	0	0
10	0	0	1	0	0	0	0
11	0	0	1	0	4	0	0
12	0	0	0	0	2	0	0
13	0	1	2	1	1	0	0
14	0	0	1	0	2	0	0
15	0	0	0	0	0	1	0
16	0	0	1	0	0	0	0
22	0	0	1	0	0	0	0
AVERAGE HELD	1.0	2.8	2.6	1.8	3.1	2.6	1.0

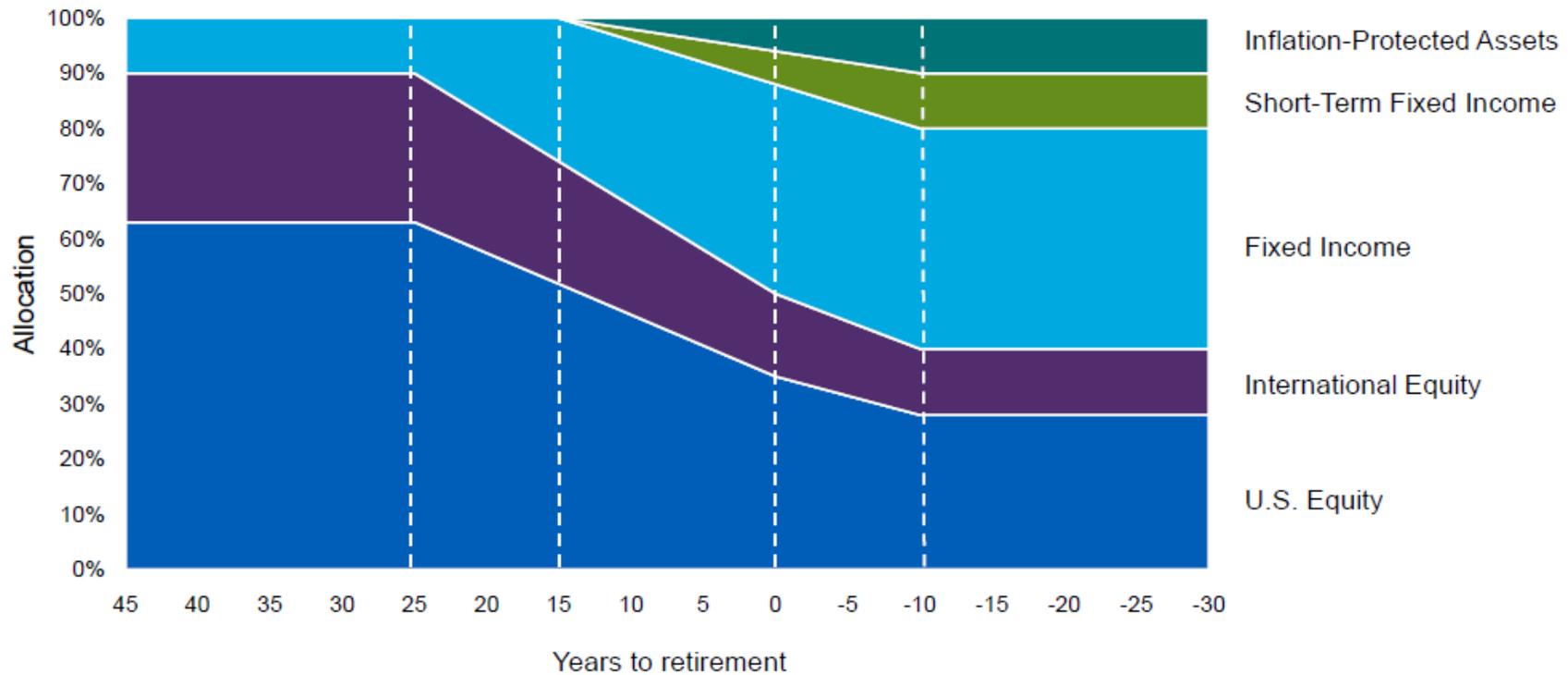
AVERAGE NUMBER OF INVESTMENT OPTIONS HELD: 2.4*

AVERAGE WITH LIFECYCLE	1.0	1.6	1.4	1.3	1.8	1.2	.0
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*"Not Supplied" category is excluded from Average Number of Investment Options Held calculation.

TIAA-CREF Lifecycle Funds

Glidepath profile



--- Represents significant change to the glidepath

Source: TIAA-CREF Asset Management

* The above chart represents the strategic asset allocation progression of one of a series of multi-asset class portfolios with target retirement dates at 5-year intervals. Asset allocations represent the exposures sought at the given number of years before the maturity of the fund and are not actual mutual fund exposures. Allocations are presented for information only and may not represent the actual allocation at the time of investment.