

Kansas Board of Regents

ANALYSIS OF INVESTMENT PERFORMANCE

Mandatory Retirement Plan

February 2014

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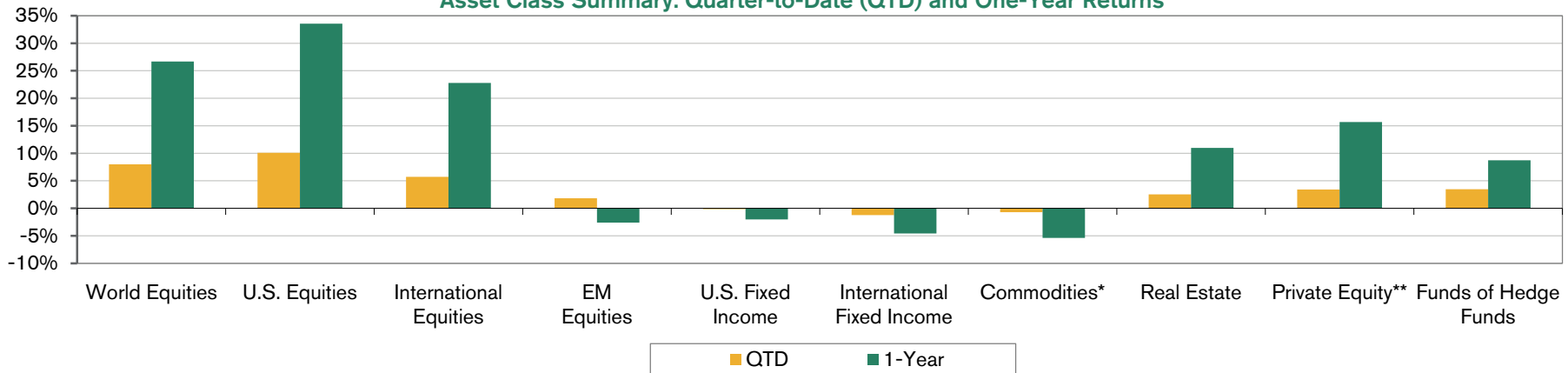
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Fourth Quarter 2013 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the fourth quarter (Q4) 2013, as well as Segal Rogercasey's commentary.

Asset Class Summary: Quarter-to-Date (QTD) and One-Year Returns



Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Equities	MSCI World (Net of dividends)	8.00	26.68	26.68	11.49	15.02	6.98
	Russell 3000	10.10	33.55	33.55	16.24	18.71	7.88
	MSCI EAFE (Net of dividends)	5.71	22.78	22.78	8.17	12.44	6.91
	MSCI EM (Net of dividends)	1.83	-2.60	-2.60	-2.06	14.79	11.17
Fixed Income	Barclays Capital Aggregate	-0.14	-2.02	-2.02	3.26	4.44	4.55
	Citigroup Non-U.S. WGBI (Unhedged)	-1.24	-4.56	-4.56	0.62	2.27	4.10
Other	Commodity Splice*	-0.69	-5.37	-5.37	-4.44	2.69	0.79
	NCREIF NPI	2.53	10.98	10.98	11.92	5.69	8.64
	Thomson Reuters Private Equity**	3.43	7.52	15.67	10.99	4.34	9.48
	HFRI Fund of Funds Composite	3.48	8.73	8.73	2.41	4.82	3.36

*Commodity Splice, a Segal Rogercasey index, blends the DJ UBS Commodity Index (50%) and the S&P GSCI Index (50%), rebalanced monthly.

**Performance reported as of Q2 2013 because Q3 2013 and Q4 2013 performance data is not yet available.

Sources: eVestment Alliance, Hueler Analytics, Thomson One and Hedge Fund Research, Inc.

World equity markets were positive in Q4. On a global factor* basis for Q4, price momentum, high Beta and large stocks had strong performance, while high volatility, high historical sales growth, and low P/B performed poorly.

Global fixed income was negative during Q4. US Treasury Yields rose from last quarter across the curve (except for the 1 mo.) The Federal Reserve announced a \$10 billion reduction to its bond-buying program.

Commodities had negative performance in Q4. Notable outperformance was in natural gas, soybean meal, zinc, and unleaded gas. Significant underperformers were wheat, silver, sugar and gold.

Hedge Fund of Funds were positive overall for 2013, with the strategic and diversified performing the best. On a year-to-date basis for Direct Hedge Funds, Equity Hedge, Event-Driven and Relative Value strategies performed well while Macro performed poorly.

*Factors are attributes that explain differences in equity performance. Stocks are sorted based on their exposure to a particular factor, with the factor return being the difference in returns between stocks with high exposure and low exposure to a particular attribute.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q4 2013 along with Segal Rogerscasey's commentary.

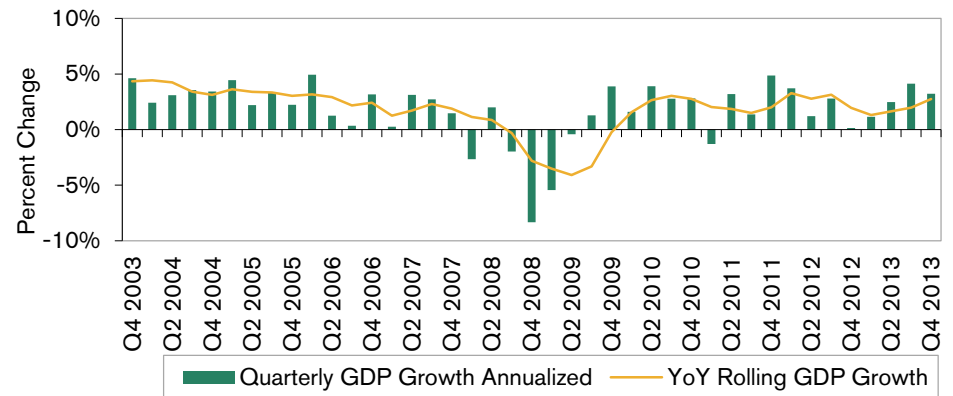
GDP Growth

Real GDP grew at an annualized rate of 3.2 percent in Q4, which was less than the 4.1 percent growth in Q3. In 2013, real GDP rose 1.9 percent versus 2.8 percent in 2012. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Positives to Q4 GDP growth included consumption, nonresidential fixed investment, inventories and net exports. Decreased government spending was a detractor.

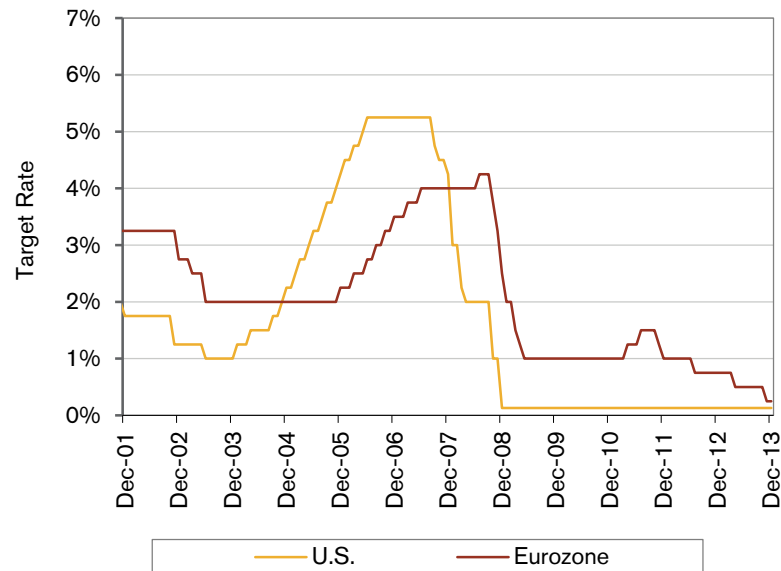
Reduced growth in inventories was a large cause of slower real GDP growth in Q4. Inventory growth was a significant contributor to real GDP in Q3. Consumer spending and net exports both increased substantially over Q3 growth.

U.S. GDP Growth: Annualized Quarterly and Year-over-Year (YoY) Rolling (%)



Source: Bureau of Economic Analysis

Target Rates: U.S. and Eurozone



Sources: Segal Rogerscasey using data from the Federal Reserve Board, the European Central Bank and the Bank of Japan

Monetary Policy

As its December meeting, the Federal Open Market Committee (FOMC) announced it would modestly taper its quantitative easing program starting in January 2014. The FOMC stated it would continue purchasing agency mortgage-backed securities in the amount of \$35 billion each month (down from \$40 billion) and long-term Treasuries in the amount of \$40 billion per month (down from \$45 billion). The FOMC maintained its exceptionally low target range for the Federal Funds Rate between 0.0 and 0.25 percent, and intends to do so as long as unemployment is above 6.5 percent. Over the next one or two years, inflation is projected to be no more than 0.5 percent above the FOMC's 2 percent target.

The European Central Bank (ECB) lowered its target rate to 0.25 percent because the euro appreciated and there was an elevated risk of deflation. The ECB will not deploy another long-term refinancing operation unless it is more confident it would stimulate the economy. Unemployment remained high and private sector lending was still contracting.

The Bank of Japan (BoJ) continued its quantitative and qualitative easing policy with the goal of increasing the monetary base at an annual amount of approximately 60-70 trillion yen. Asset purchases will continue in the following guideline amounts: Japanese Government bonds (JGB) 50 trillion yen annually with average remaining maturity of JGB's of approximately 7 years, exchange-traded funds and Japanese real estate investment trusts annually in the amounts of 1 trillion yen and 30 billion yen, respectively, commercial paper and corporate bonds until they reach 2.2 trillion yen and 3.2 trillion yen, respectively, after which they will maintain those amounts outstanding.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q4 2013 along with Segal Rogerscasey's commentary.

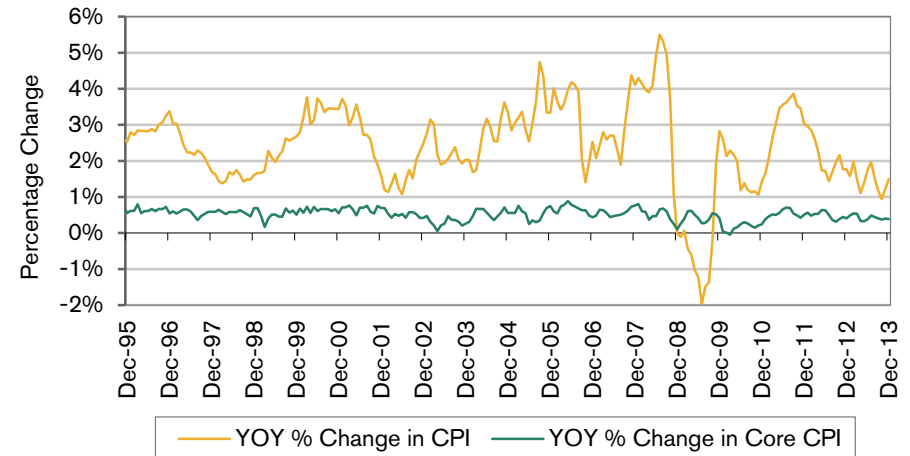
Inflation

The headline Consumer Price Index (CPI)* was up 0.3 percent in Q4 (rising each month), and advanced 1.5 percent on a YoY basis. Major contributors to December's gains included the energy and shelter indices, and minor contributors were apparel, tobacco, and personal care. Detractors were airline fares, recreation, household furnishing and operations, and used cars and trucks.

The food index has experienced very small increases and has not had a monthly gain greater than 0.1 percent since June.

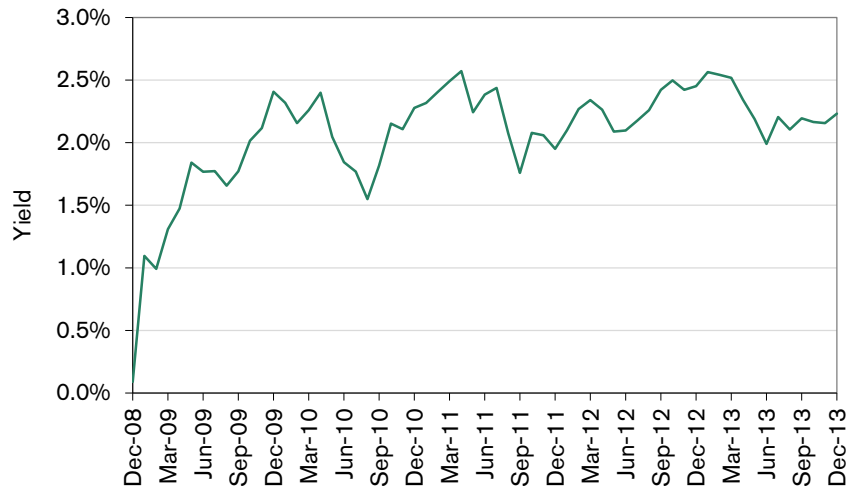
Core CPI, which excludes both food and energy prices, rose 0.4 percent in Q4, bringing the YoY core CPI to 1.7 percent.

Headline CPI and Core CPI: Percentage Change YoY



Source: Bureau of Labor Statistics

10-Year Break-Even Inflation Rate



Source: Bloomberg

Break-Even Inflation

The adjacent graph shows the 10-year break-even inflation rate, which measures the difference in yield between a nominal 10-year Treasury bond and a comparable 10-year Treasury inflation-protected security bond (TIPS). The break-even inflation rate is an indicator of the market's inflation expectations over the horizon of the bond.

The 10-year break-even rate increased from 2.19 percent in Q3 to 2.23 percent in Q4. As noted on page 2 (see "Monetary Policy"), the FOMC announced a modest reduction in its quantitative easing program due to progress in employment and expanded economic activity. The FOMC also noted that longer-term inflation is not projected to be more than 0.5 percent above its target of 2 percent.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q4 2013 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

Unemployment declined throughout Q4, ending the quarter at 6.7 percent. Nonfarm payroll employment increased by 74,000 jobs in December, which was well below consensus expectations. November payrolls were revised upward by 38,000 to 241,000. October was unchanged at 200,000 jobs.

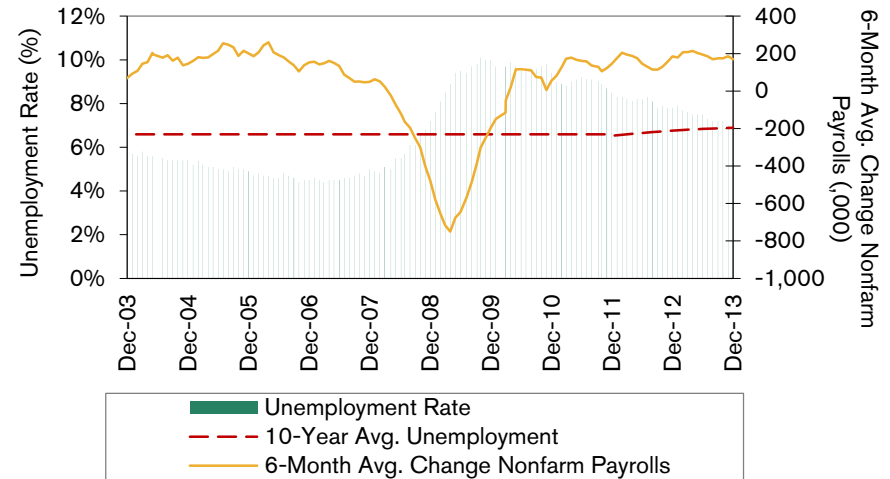
Employment decreases occurred in construction and information technology. Education and healthcare were neutral. Manufacturing and leisure/hospitality minimally increased.

The one-month diffusion index* fell from 61.3 in September to 58.8 in December.

The labor force participation rate declined from 63.2 percent in September to 62.8 percent in December.

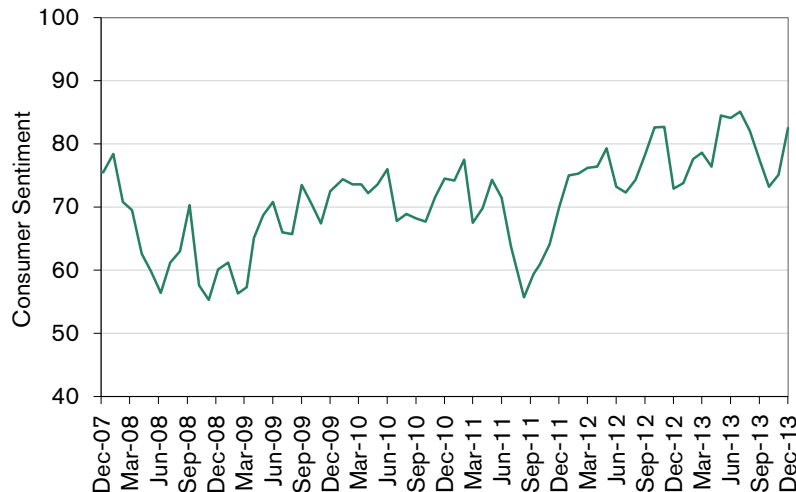
*Per the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

Unemployment and Nonfarm Payrolls



Source: Bureau of Labor Statistics

U.S. Consumer Sentiment (December 2007 – December 2013)



Source: Moody's Economy.com using data from the Thomson Reuters/University of Michigan Consumer Sentiment Index

Consumer Sentiment

The University of Michigan Index of U.S. Consumer Sentiment is an economic indicator that measures individuals' confidence in the stability of their incomes as well as the state of the economy. The Consumer Sentiment Index stood at 82.5 for December, up from September's 77.5. Views on both present conditions and expectations increased.

Increased consumer confidence was driven by job growth, the relatively benign effects of the government shutdown, and the continued economic recovery.

Wages and personal income grew slightly.

Inflation expectations on both a 1 and 5 year basis decreased from September to December.

Investor Sentiment: Mutual Fund Flows

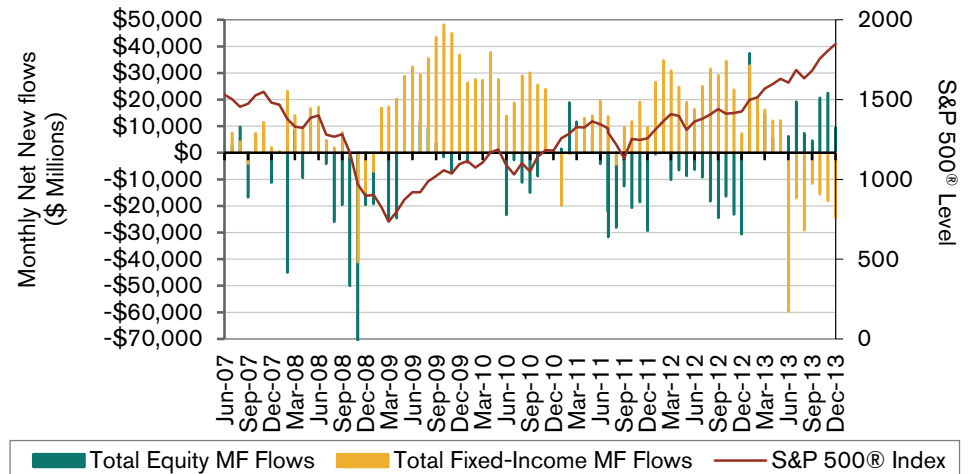
This page presents mutual fund flows across equity and fixed-income funds. Flow estimates are derived from data collected covering more than 95 percent of industry assets and are adjusted to represent industry totals.

Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed-income mutual funds. In Q4, mutual funds experienced net outflows of approximately \$5.5 billion. Outflows were once again driven by fixed-income mutual funds, which experienced negative flows in each of the three months through December. Positive economic data and the Federal Reserve (Fed)'s surprise announcement that it would reduce quantitative easing caused rates to rise through year-end. Rates on the short end stayed anchored after the Fed renewed its commitment to keep the interest rate target near zero for the foreseeable future.

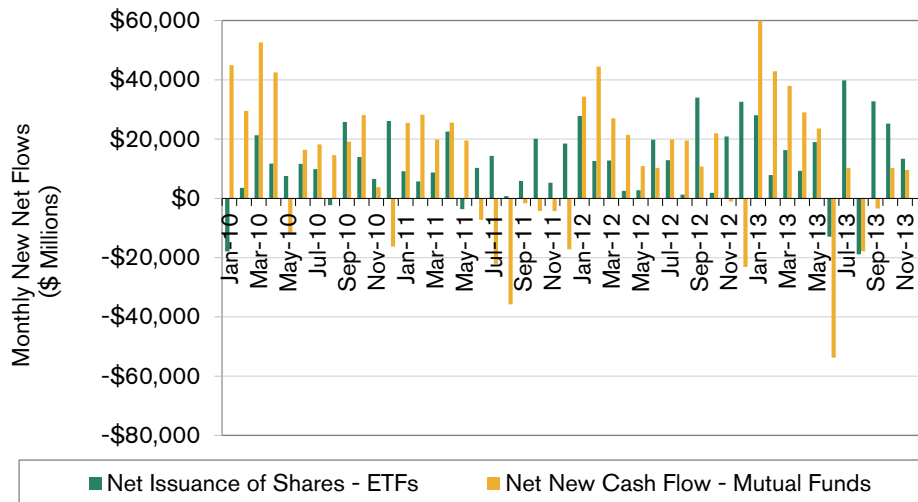
Equity mutual funds experienced \$52.7 billion in inflows during Q4, driven by international mutual fund inflows of \$42.2 billion. Hybrid mutual funds also experienced positive inflows of \$14.6 billion. Domestic equity mutual funds had strong inflows in October and November following an agreement at the beginning of October to end the government shutdown.

Monthly Mutual Fund Net Flows (\$ Millions) Q4 2013



Source: Investment Company Institute <http://www.ici.org>

Mutual Fund Flows vs. ETFs (\$ Millions): New Net Cash Flows



Source: Investment Company Institute <http://www.ici.org>

Mutual Fund Flows vs. Exchange-Traded Funds

Mutual funds had over \$9.0 billion in net inflows during Q4. ETFs experienced net inflows totaling \$38.6 billion during October and November 2013. (December numbers have not yet been reported.) This brings total ETF issuance for 2013 to \$159.9 billion, surpassing the \$58.4 billion in net issuance that ETFs experienced in all of 2012.

Total assets are now \$1.64 trillion, up from \$1.3 trillion in November 2012. All types of ETFs except fixed-income ETFs experienced inflows from September to November.

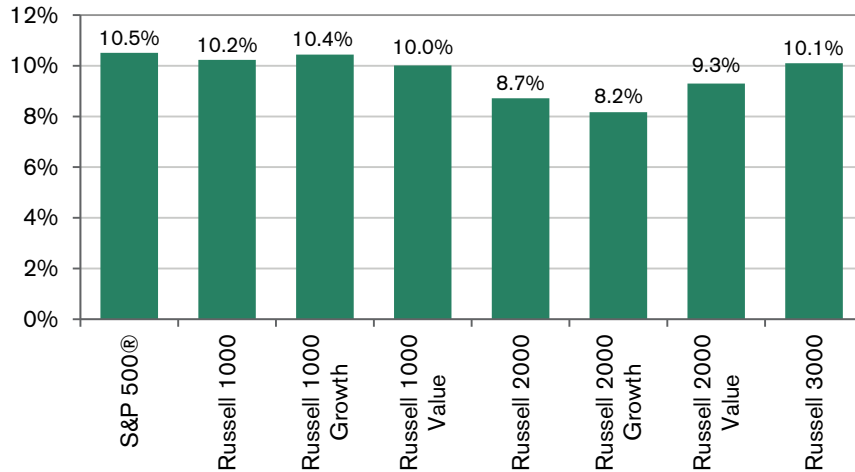
*Includes domestic equity, foreign equity, taxable bond, municipal bond and hybrid mutual funds.

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q4 2013.

U.S. Equity Index Returns

The graph below illustrates Q4 2013 rates of return for selected U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Equity Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500® Index	10.51	32.39	32.39	16.18	17.94	7.41
Russell 1000	10.23	33.11	33.11	16.30	18.59	7.78
Russell 1000 Growth	10.44	33.48	33.48	16.45	20.39	7.83
Russell 1000 Value	10.01	32.53	32.53	16.06	16.67	7.58
Russell 2000	8.72	38.82	38.82	15.67	20.08	9.07
Russell 2000 Growth	8.17	43.30	43.30	16.82	22.58	9.41
Russell 2000 Value	9.30	34.52	34.52	14.49	17.64	8.61
Russell 3000	10.10	33.55	33.55	16.24	18.71	7.88

Sources: Standard & Poor's and Russell Investments

S&P 500 Index® Sector Performance – Q4 2013

Sector	QTD (%)	YTD (%)
Consumer Discretionary	10.8	43.1
Consumer Staples	8.7	26.1
Energy	8.4	25.1
Financials	10.3	35.6
Healthcare	10.1	41.5
Industrials	13.5	40.7
Information Technology	13.3	28.4
Materials	10.7	25.6
Telecommunications Services	5.5	11.5
Utilities	2.8	13.2

This table shows quarter-to-date and year-to-date price changes for each sector.

Source: Standard & Poor's

Index and Sector Performance

Q4 was another strong quarter for U.S. stocks, contributing to a momentous year-end return. The Russell 3000 Index posted a 10.1 percent return in Q4 and ended 2013 up 33.6 percent, which is its highest annual return of this century and since 1995 (36.8 percent). Performance continued to be driven by risk-seeking investors, as high beta and high volatility stocks did well. The long-awaited taper of the Fed's bond purchasing program along with Congressional compromise on the recent budget sustained the U.S. equity rally through the end of the year.

For 2013, small-cap stocks trumped large caps across styles, and growth stocks outperformed value and core in both small and large caps. All sectors within the S&P 500® Index posted positive results during Q4 and for the year. Industrials (13.5 percent), Information Technology (13.3 percent), and Consumer Discretionary (10.8 percent) were the top performers of Q4. Consumer Discretionary (43.1 percent), Healthcare (41.5 percent) and Industrials (40.7 percent) fared the best this year. Defensive sectors such as Utilities and Telecommunications Services, although positive, lagged the other sectors substantially in both QTD and YTD measures.

Investment Performance: U.S. Equities

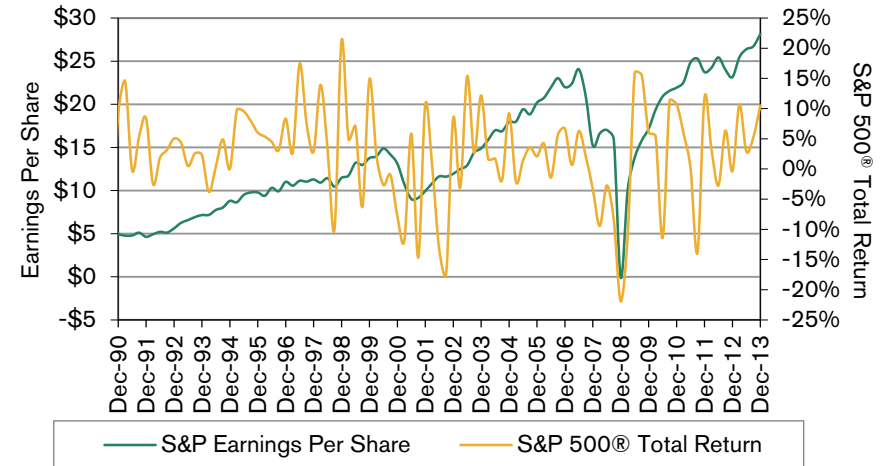
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q4 2013.

U.S. Equity Market Earnings and Volatility

The adjacent graph compares the total return and the earnings per share of companies in the S&P 500 Index® since September 1990. With the exception of the slight drops during Q4 2011 and the second half of 2012, earnings per share of companies in the S&P 500 Index® have been trending upward since 2008, ending Q4 2013 at \$28.14, a 10-year high. Q3 2013 earnings were revised upward to \$26.92. Current earnings remain well above those of Q4 2008, which bottomed at \$-0.09.

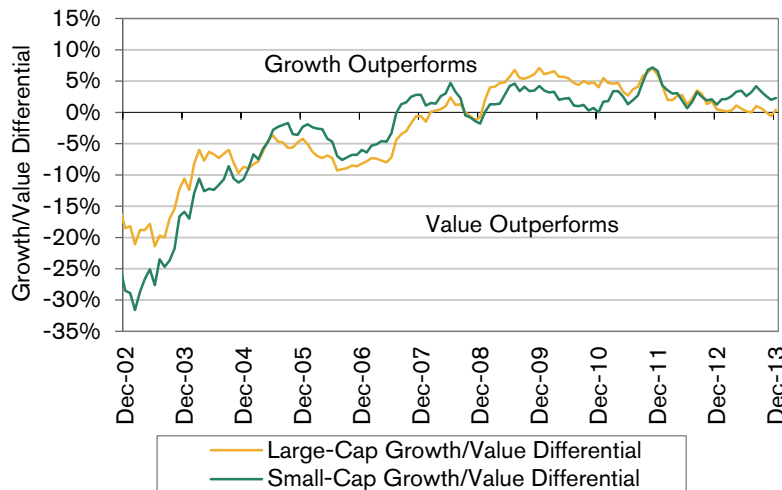
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do not meet either of those estimates, a company's stock price will tend to drop. On the other hand, when actual earnings beat estimates by a significant amount, the share price will likely surge.

S&P 500® Index: Total Return and Earnings Per Share (Quarterly)



Source: Standard & Poor's

Growth Stocks vs. Value Stocks (Rolling 3-Year)



Source: Russell Investments

Growth vs. Value

The adjacent graph depicts the growth versus value differential for both large- and small-cap stocks. The large-cap differential is composed of the Russell 1000 Growth (R1000G) versus the Russell 1000 Value (R1000V) and the small-cap differential is composed of the Russell 2000 Growth (R2000G) versus the Russell 2000 Value (R2000V).

The R1000G outpaced the R1000V for each rolling three-year period since January 2009 with the exception of the period ending July 2013, when the large-cap growth/value differential was flat, and in the period ending November 2013 (-61 bps). As of December 31, 2013, the R1000G has outperformed the R1000V on a trailing three-year (39 bps), five-year (372 bps), and 10-year (25 bps) basis.

Similar to large-cap stocks, the R2000G outpaced the R2000V for each rolling three-year period since January 2009, with the exception of the period ending December 2010, when the small-cap growth/value differential was flat. In addition, the R2000G has outpaced the R2000V on a trailing three-year (233 bps), five-year (494 bps) and 10-year (80 bps) basis.

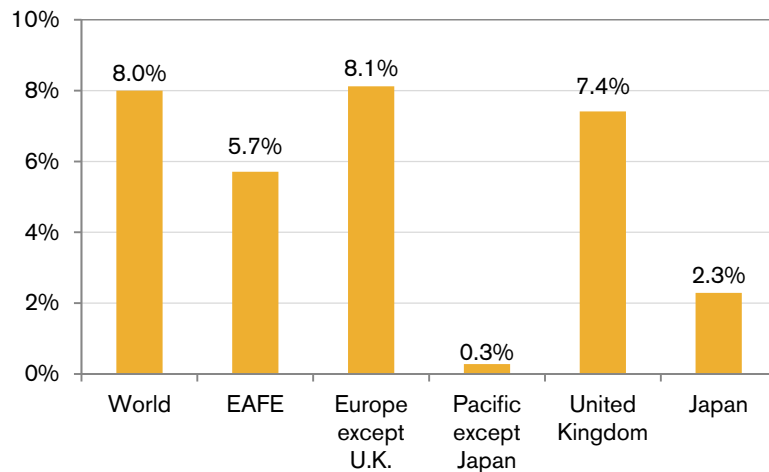
*As a reminder, 10 basis points (bps) equals 0.1 percent.

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and sector performance for Q4 2013.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q4 2013 rates of return for selected non-U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
World	8.00	26.68	26.68	11.49	15.02	6.98
Europe, Australasia and Far East (EAFE)	5.71	22.78	22.78	8.17	12.44	6.91
Europe except U.K.	8.12	27.65	27.65	9.47	12.05	7.40
Pacific except Japan	0.28	5.49	5.49	4.65	18.29	11.20
United Kingdom	7.41	20.67	20.67	10.66	16.13	7.08
Japan	2.29	27.16	27.16	5.63	7.65	4.24

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q4 2013

	QTD (%)	YTD (%)
Consumer Discretionary	5.1	32.3
Consumer Staples	3.2	14.0
Energy	5.7	7.6
Financials	5.7	20.7
Healthcare	7.2	25.0
Industrials	4.8	21.8
Information Technology	8.0	24.8
Materials	2.9	0.2
Telecommunications Services	10.7	40.6
Utilities	0.9	9.2

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Morgan Stanley Capital International

Index and Sector Performance

Q4 was another positive quarter for international equity, as measured by the MSCI EAFE Index (5.7 percent). Improving investor sentiment and reduced austerity measures helped boost European markets, but weak numbers from Australasia were a drag on the overall return. The MSCI EAFE, World and Europe ex U.K. indices gained on a monthly basis since September and ended 2013 at 22.78 percent, 26.68 percent, and 27.65 percent, respectively.

All of the major non-U.S. regions posted positive returns in Q4. Europe ex U.K. (8.1 percent) performed the best due to the ECB's decision to cut the lending rate, which signaled a desire for growth. With the exception of New Zealand (-4.1 percent) and Australia (-0.9 percent), all developed non-U.S. nations posted Q4 gains. Not surprisingly, the highest returns were generated by European countries, notably Germany (13.3 percent), Finland (11.8 percent) and Spain (11.4 percent).

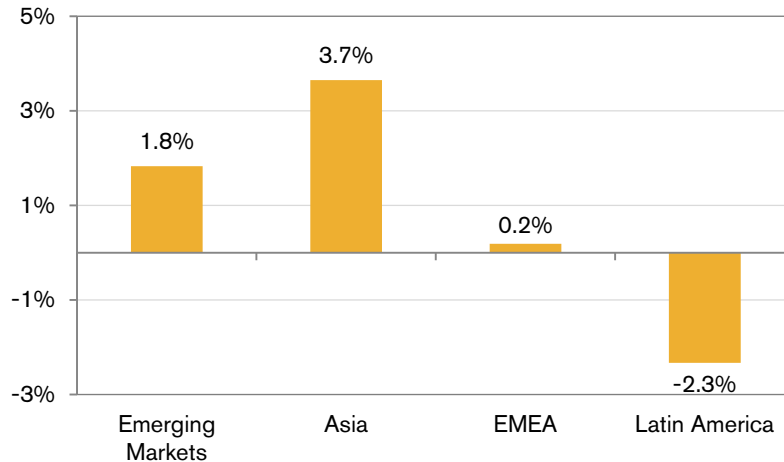
All sectors within the MSCI EAFE Index were positive in Q4. Generally, the more cyclical sectors, such as Technology (8.0 percent), Financials (5.7 percent) and Energy (5.7 percent), fared better; however, the historically defensive Telecommunication Services (10.7 percent) sector significantly outperformed the group in Q4 and for the year (40.6 percent).

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q4 2013.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q4 2013 rates of return for selected emerging market equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI EM Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Emerging Markets (All)	1.83	-2.60	-2.60	-2.06	14.79	11.17
Asia	3.65	1.98	1.98	0.57	16.01	10.42
Europe, Middle East and Africa (EMEA)	0.19	-5.16	-5.16	-2.73	13.77	9.98
Latin America	-2.33	-13.36	-13.36	-8.77	12.15	14.52

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q4 2013

	QTD (%)	YTD (%)
Consumer Discretionary	2.5	5.8
Consumer Staples	-1.6	-3.8
Energy	-2.6	-10.7
Financials	1.0	-4.2
Healthcare	4.6	9.1
Industrials	2.8	-1.0
Information Technology	7.9	14.0
Materials	2.1	-17.0
Telecommunications Services	0.0	-1.7
Utilities	4.7	-3.1

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Morgan Stanley Capital International

Index and Sector Performance

The MSCI Emerging Markets (EM) Index rose 1.8 percent in Q4, marking its second straight quarterly increase, but ended 2013 with a -2.6 percent return. Currency had a negative contribution to Q4's performance, as the MSCI EM Index increased 3.0 percent in local currency terms. Emerging markets continued to lag developed markets.

All regions within EM except for Latin America (-2.3 percent) posted gains during Q4. Asia (3.7 percent) was the only region to materially increase, as EMEA (0.2 percent) was relatively unchanged. Egypt (19.4 percent) and India (10.3 percent) were the top performing EM countries in Q4. Egypt's strong performance was due to monetary and fiscal policy actions taken to spur economic growth despite double-digit inflation. Colombia (-11.1 percent) was the worst performer in Latin America and of the broader index. Despite strong Q3 GDP growth, Colombia experienced numerous Marxist rebel attacks on the country's energy infrastructure during peace negotiations, which worried many investors.

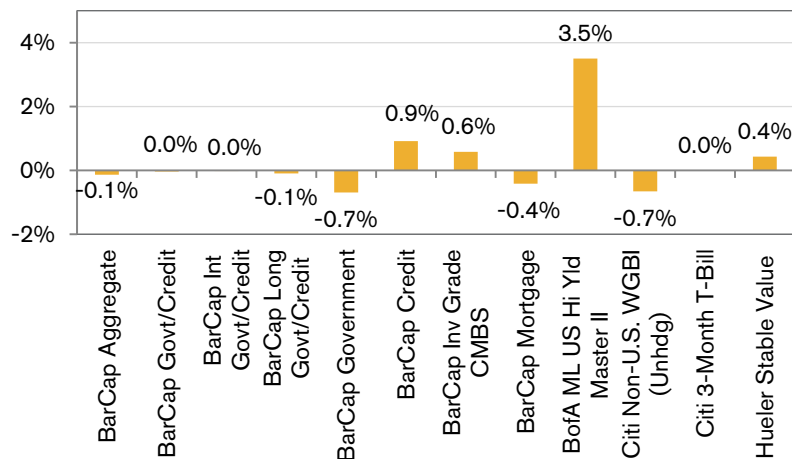
There was no discernable trend between the performance of cyclical sectors and defensive sectors. Information Technology (7.9 percent), Utilities (4.7 percent) and Healthcare (4.6 percent) had the strongest returns. Only two sectors, Energy (-2.6 percent) and Consumer Staples (-1.6 percent), fell in Q4. Three sectors posted gains for the year: Consumer Discretionary (5.8 percent), Healthcare (9.1 percent) and Information Technology (14.0 percent).

Investment Performance: U.S. Fixed Income

This section presents select U.S. fixed-income index data along with commentary on option-adjusted spreads (OAS) during Q4 2013.

U.S. Fixed Income Index Returns

The graph below illustrates Q4 2013 rates of return for selected U.S. fixed-income indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Fixed-Income Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
BarCap* Aggregate	-0.14	-2.02	-2.02	3.26	4.44	4.55
BarCap* Govt/Credit	-0.03	-2.35	-2.35	3.63	4.40	4.52
BarCap* Intermediate Govt/Credit	-0.02	-0.86	-0.86	2.91	3.96	4.09
BarCap* L/T Govt/Credit	-0.10	-8.83	-8.83	6.70	6.41	6.36
BarCap* Government	-0.69	-2.60	-2.60	2.71	2.26	4.14
BarCap* Credit	0.92	-2.01	-2.01	5.11	7.89	5.23
BarCap* Inv. Grade CMBS	0.58	0.18	0.18	5.49	12.69	5.05
BarCap* Mortgage	-0.42	-1.41	-1.41	2.42	3.69	4.61
BofA ML U.S. High Yield Master II	3.50	7.42	7.42	9.03	18.65	8.46
Citigroup Non-U.S. WGBI** (Unhedged)	-0.66	-4.00	-4.00	0.82	2.39	4.17
Citigroup 3-Month T-Bill	0.00	0.06	0.06	0.07	0.09	1.59
Hueler Stable Value	0.43	1.84	1.84	2.26	2.60	3.60

Sources: Barclays Capital, Citigroup and Hueler Analytics

OAS* in Bps

	9/30/13	12/31/13	Change in OAS	10-Year Average
U.S. Aggregate Index	54	45	-9	70
U.S. Agency (Non-mortgage) Sector	21	17	-4	42
Mortgage and Asset-Backed Securities Sectors:				
• U.S. Agency Pass-Throughs	43	34	-9	57
• Asset-Backed Securities	64	55	-9	144
• Commercial Mortgage-Backed Securities	141	126	-15	247
Credit Sectors:				
• U.S. Investment Grade	141	114	-27	173
– Industrial	142	114	-28	158
– Utility	146	125	-21	162
– Financial Institutions	139	109	-30	199
• U.S. High Yield	461	382	-79	561

*OAS is the yield spread of bonds versus Treasury yields taking into consideration differing bond options.
Source: Barclays Capital

Option-Adjusted Spreads

Most fixed income sectors delivered negative returns due to rising interest rates, but longer-duration securities fared the worst. Although spreads tightened modestly across fixed income sectors, it was not enough to offset the impact of higher yields. The spreads on commercial mortgages tightened by 15 bps, while the spreads on agency pass-throughs and asset-backed securities both tightened by 9 bps.

Within agency mortgages, lower coupon securities underperformed higher coupon securities in response to the Fed's tapering announcement. The Fed purchases lower coupon issues as part of its quantitative easing program and investors feared that the tapering and the eventual end of the Fed's support would adversely affect the technicals for the lower coupon issues.

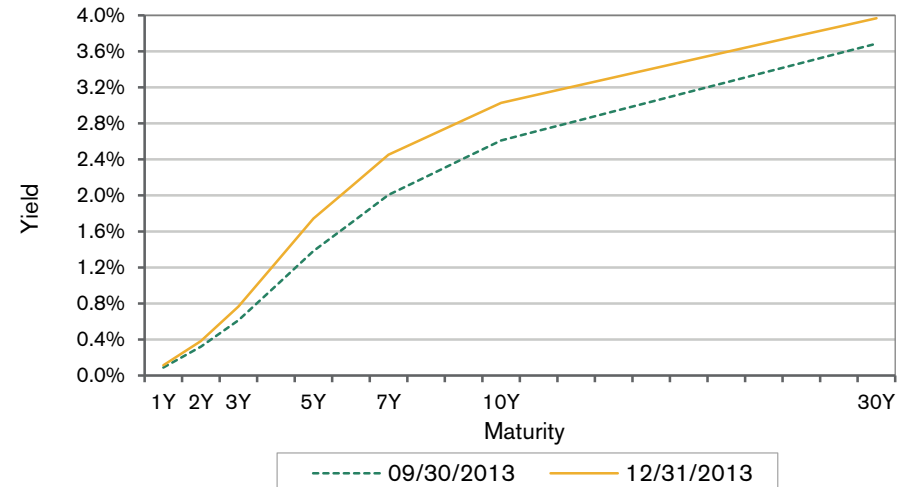
Investment Performance: U.S. Fixed Income

This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q4 2013.

Yield Curve

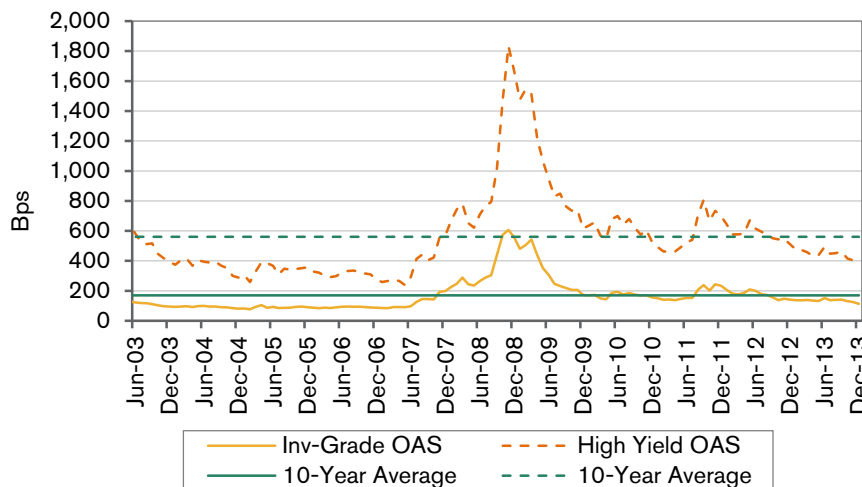
On December 18, 2013, the Fed announced a \$10 billion reduction of its bond-buying program. The Fed will decrease the amount of monthly Treasury and Agency mortgages by \$5 billion each, reducing the rate of total purchases to \$75 billion per month. The Fed's announcement, coupled with stronger economic data, led to a rise in rates excepting shorter-term rates, which remained anchored to the Fed policy rate. The 10-year U.S. Treasury climbed to 3.03 percent in December 2013, the highest level in over two years.

U.S. Treasury Yield Curve



Source: Bloomberg

Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Credit Spreads

Investment-grade corporate spreads tightened by 27 bps during Q4, ending the quarter with an option-adjusted spread of 114 bps over Treasuries, as shown in the adjacent graph. Riskier credit-sensitive classes, such as high yield, corporate bonds, and leverage loans, outperformed Treasuries, as investors viewed the Fed's taper decision as a sign of improving economic conditions.

High yield bond prices moved higher due to favorable U.S. economic data and reassurance from the Fed that monetary policy support would continue. Spreads narrowed by 79 bps and finished at 382 bps over Treasuries. Credit risk remained low compared to historic levels as high yield issuers continued to push out maturities through refinancing.

Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on EM debt (EMD) for Q4 2013.

International Fixed Income

In Q4, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 0.1 percent in local currency terms, but fell 1.1 percent in unhedged terms. The BarCap Global Aggregate Index, which includes spread sectors, fell 0.4 percent, outperforming the sovereign-only Citigroup WGBI Index by roughly 70 bps on an unhedged basis. Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, outperformed U.S. government bonds by roughly 120 bps in local currency terms, but underperformed by 50 bps in unhedged currency terms. On an unhedged basis, Japan (-6.5 percent) and Australia (-4.7 percent) were once again the worst performers on the back of weak currencies. The Australian dollar resumed its slide, as investors continued to be concerned about the country's exposure to commodity exports, particularly with China. The Japanese yen also came under pressure, as the BoJ maintained its aggressive quantitative easing plan aimed at stamping out deflation.

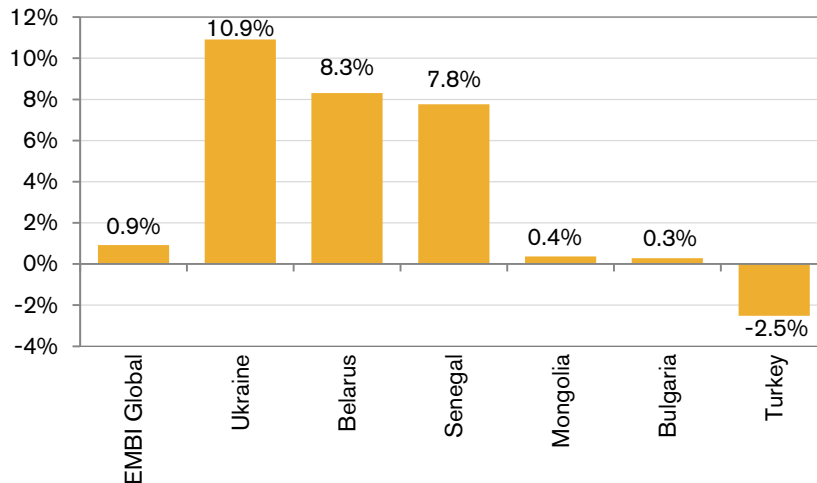
In Europe, subdued inflation pressures led the ECB to cut its benchmark rate from 50 bps to a record low 25 bps. The best performers on an unhedged basis were Italy (5.6 percent) and Spain (3.8 percent), which benefited both from the euro strengthening and spreads tightening. Peripheral European countries outperformed Germany (1.1 percent) and other core European countries in Q4.

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	-0.7	-	-0.7
Canada	-0.2	-3.3	-3.5
Australia	-0.4	-4.3	-4.7
Japan	0.2	-6.6	-6.5
Austria	-0.1	1.8	1.7
Belgium	1.1	1.8	2.9
France	0.3	1.8	2.1
Germany	-0.7	1.8	1.1
Italy	3.7	1.8	5.6
Netherlands	0.0	1.8	1.8
Spain	1.9	1.8	3.8
United Kingdom	-1.4	2.3	0.8
Non-U.S. Govt. Bond	0.5	-1.7	-1.2
World Govt. Bond	0.1	-1.2	-1.1

Sources: Citigroup and Barclays Capital

J.P. Morgan EMBI Global Index Best and Worst-Performing Markets



Source: J.P. Morgan

Emerging Market Debt

In Q4, emerging markets debt (EMD) posted mixed results. Dollar-denominated indices posted positive returns, as narrowing spreads more than offset the negative impact from the higher rates on U.S. Treasuries. The JPMorgan EMBI Global Index (hard dollar sovereigns) and CEMBI Broad Diversified Index (corporates) gained 0.9 percent and 2.0 percent, respectively.

Within the JPMorgan EMBI Global Index, high beta issuers such as Ukraine (10.9 percent), Belarus (8.3 percent) and Senegal (7.8 percent) were the best performers. Ukraine, a sovereign that was beaten down earlier in the year, rose on the back of funding secured from Russia. Turkey (-2.5 percent), which suffers from a large current account deficit and political turmoil, fell in Q4.

By contrast to dollar-denominated indices, local benchmarks experienced modest drawdowns primarily as a result of the currency effect. The Indonesian rupiah, Turkish lira, and Brazilian real were significant detractors on the currency side during Q4. The GBI-EM Global Diversified Index (local issues) registered a loss (-1.5 percent).

Investment Performance: Commodities and Currencies

This section presents performance information about commodities and major world currencies as of Q4 2013.

Commodities

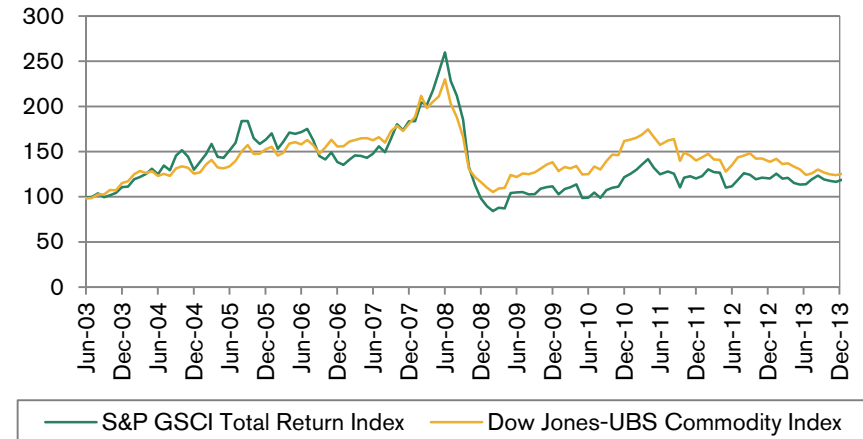
After staging a comeback in Q3, commodities once again faltered in Q4. Performance for the year was weak especially when compared to the rallying equity markets. While both the primary commodity indices were in negative territory for the year, the S&P GSCI (-1.22 percent) outperformed the DJ-UBS (-9.53 percent) due to a higher allocation to energy and lower allocation to agriculture and precious metals, which were the best and worst performers, respectively. In particular, natural gas made significant gains during 2013, while corn and silver prices fell more than 40 percent and 35 percent, respectively. This was the worst year for corn since 1970, as record amounts of corn production and other crops outpaced demand for food, livestock feed and biofuels. Additionally, other precious metals also suffered during 2013. Gold (-28 percent) posted its worst yearly return since 1981.

The adjacent graph shows the major commodity indices, the S&P GSCI* Index and the Dow Jones-UBS Commodity Index**

* The S&P GSCI Index is calculated primarily on a world production-weighted basis and is composed of the principal physical commodities that are the subject of active, liquid futures markets.

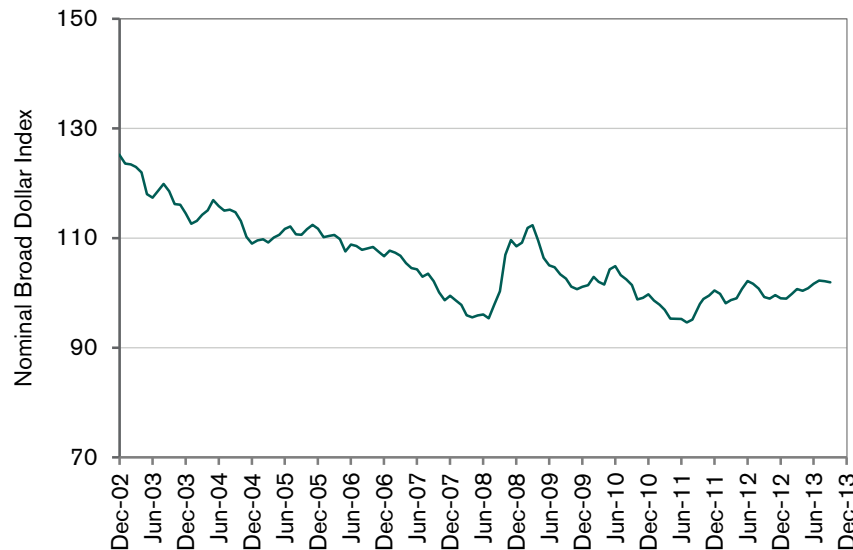
** The DJ-UBS is composed of futures contracts on physical commodities, with weighting restrictions on individual commodities and commodity groups to promote diversification.

Monthly Commodity Returns, Growth of \$100:
June 2003 – December 2013



Sources: eVestment Alliance and Deutsche Bank

Nominal Broad Dollar Index: USD vs. Basket of Major Trading Partners



Sources: Federal Reserve and Bloomberg

Currencies

The adjacent graph shows the U.S. dollar (USD) against a basket of 16 major market currencies, including those listed in the table below: the Canadian dollar (CAD), the euro (EUR), the Japanese yen (JPY), the Swiss franc (CHF), and the British pound-sterling (GBP).

In Q4, the U.S. nominal broad dollar modestly strengthened by 0.10 percent. The USD should benefit throughout 2014 as the Fed reduces quantitative easing. The JPY's weak performance against the USD was largely affected by the BoJ's massive quantitative easing program and the Japanese government's aggressive fiscal policies.

USD Major Trading Partners	Pairs	Q4 Level	YTD (%)	5-Year Average
Canada	USD/CAD	1.0623	7.08%	1.0388
Eurozone	USD/EUR	0.7277	-4.00%	0.7442
Japan	USD/JPY	105.31	21.39%	87.6758
Switzerland	USD/CHF	0.8929	-2.46%	0.9721
U.K.	USD/GBP	0.604	-1.85%	0.6351

Investment Performance: Hedge Funds

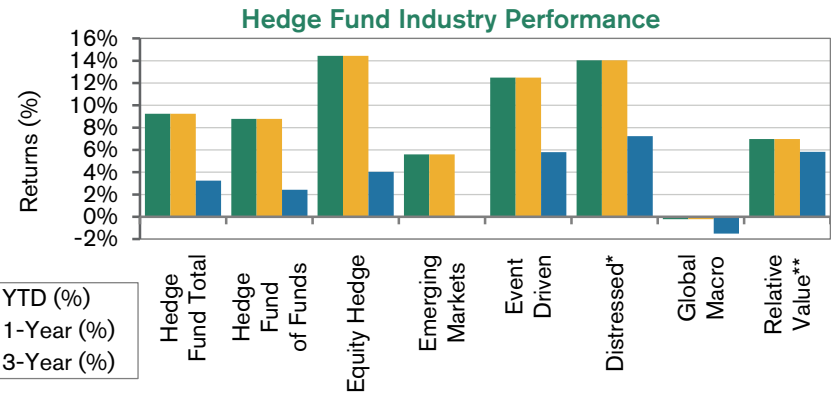
This section provides an overview of hedge fund results along with an analysis of strategy performance during Q4 2013.

Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index gained 3.6 percent in Q4, bringing the 2013 return to 9.2 percent. Hedge funds recorded profits in all three months of Q4. All of the major hedge fund strategies posted positive performance, but Equity Hedge (4.8 percent) and Event-Driven (3.8 percent) generated the greatest returns. Global Macro (2.0 percent) continued to lag.

Longer-term results are positive, with hedge funds recording a gain of 4.0 percent over the three-year period ending December 31, 2013, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds also gained in Q4, as represented by the HFRI Fund of Funds (FOF) Composite Index's 3.5 percent increase. The HFRI FOF: Conservative Index underperformed this broader index with a 2.7 percent return while the HFRI FOF: Diversified Index gained 3.6 percent.



* Distressed funds focus on companies that are close to or in bankruptcy.

**Relative-value funds focus on arbitrage opportunities between equity and fixed income securities.

Source: Hedge Fund Research, Inc.

HFRI Index Returns – Q4 2013 (%)

	Oct	Nov	Dec	QTD	YTD
Fund of Funds Composite	1.2	1.1	1.2	3.5	8.8
FOF: Conservative	1.0	0.8	0.8	2.7	7.7
FOF: Diversified	1.2	1.2	1.3	3.6	8.7
Fund Weighted Composite	1.5	0.9	1.1	3.6	9.2
Equity Hedge (Total)	2.0	1.2	1.5	4.8	14.4
Equity Market Neutral	1.4	0.8	0.4	2.7	6.7
Short Bias	-0.9	-0.9	-0.7	-2.4	-16.0
Event-Driven (Total)	1.5	1.1	1.2	3.8	12.5
Distressed/Restructuring	1.7	1.2	1.4	4.4	14.0
Merger Arbitrage	0.5	0.4	0.6	1.5	4.8
Relative Value (Total)	1.1	0.5	0.7	2.3	7.0
FI-Convertible Arbitrage	1.0	0.0	0.4	1.3	7.8
Global Macro (Total)	0.9	0.6	0.6	2.0	-0.2
Emerging Markets (Total)	3.0	0.2	0.5	3.6	5.6

Source: Hedge Fund Research, Inc.

The HFRI Global Macro Index rose 2.0 percent. Positive performance came from both discretionary and systematic macro managers. Profitable trades included long positions in equity indices, EMD and currency trading, while negative factors included primarily long positions in commodity trading.

Strategy Analysis

The HFRI Equity Hedge Index gained 4.8 percent in Q4. As equity markets advanced, managers generated positive performance on the long side of their portfolios stemming from idiosyncratic names, including positions that benefited from better-than-expected earnings results. Gains spanned multiple sectors, such as Healthcare, Technology and Industrials, as well as several regions, including China, Europe, Japan and the U.S. On the other hand, managers were hurt primarily on the short side as many positions traded higher on the back of rising markets.

The HFRI Event-Driven Index rose 3.8 percent. Positive performance came from both equity-event managers as well as credit managers. Gains came in the form of M&A related and post-reorganization equity positions as well as credit securities, including high yield, distressed and structured credit positions (RMBS and ABS). Profits on the long side of managers' portfolios were generally offset by losses from short equity positions and index hedges.

The HFRI Emerging Markets Index gained 3.6 percent. Positive performance came from Asian equity positions, particularly in companies benefiting from local consumption. China was particularly strong on the equity side, while managers struggled to generate performance in Latin America, recording losses from equities and currencies. Eastern Europe and Russia also presented opportunities in rates and FX, while South Africa struggled with labor unrest.

The HFRI Relative Value Index increased 2.3 percent in Q4. Relative Value managers saw positive performance from equity-related trades in the U.S. and Europe, capital structure arbitrage and corporate credit. The convertible bond market saw strong issuance, which aided results; however, portfolio hedges and negative alpha generation offset gains in certain commodity-related positions.

Investment Performance: Private Equity

This section provides data on private equity industry performance, fundraising, buyout funds, initial public offering (IPO) activity and venture capital. The information in this section reflects the most recent private equity data available.

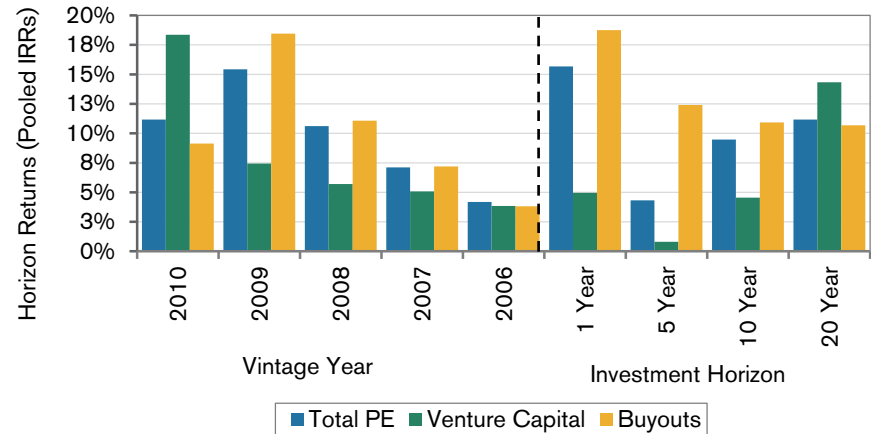
Private Equity Industry Performance

The adjacent graph shows private equity fund performance as of Q2 2013, calculated as pooled internal rates of return (IRR) of funds reporting to Thomson One. Performance for 2006 through 2010 vintage-year funds, as well as one-, five-, 10- and 20-year returns is calculated for funds in the following categories: all private equity, venture capital and buyouts. While venture and buyout strategies are posting positive returns for these vintage years, buyouts have outperformed venture funds with the exception of the 2010 and 2006 vintage years.

Private equity funds for all regions returned approximately 3.43 percent in Q2 2013. This includes performance across all venture capital (seed/early, later and balanced stages) and buyout funds (small, medium, large, mega and generalist). Over a 20-year period, all private equity, venture capital and buyout funds generated double-digit returns, returning 11.2 percent, 14.3 percent and 10.7 percent, respectively.

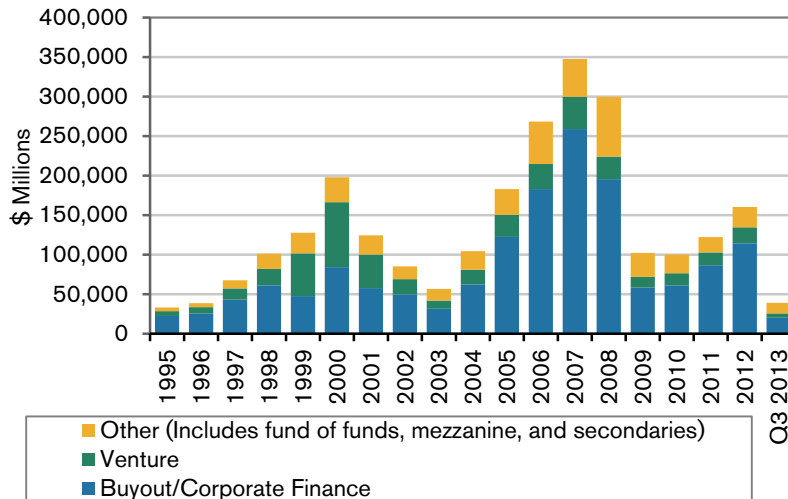
**Vintage year* refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

Private Equity Performance by Vintage Year and Investment Horizon: All Regions



Source: Thomson Reuters

Private Equity Commitments: United States



* Includes fund of funds, mezzanine, and secondaries.
Sources: *The Private Equity Analyst*, Preqin

Private Equity Overview

According to *Preqin*, fundraising was strong in Q3 2013 with private equity firms in the U.S. raising \$39.0 billion, up 59 percent from the same period in 2012. Despite the increase, fundraising remains substantially lower than the pre-financial crisis levels, which peaked at an annual level of \$350 billion in 2007, as shown in the adjacent graph.

Buyout funds raised \$20.2 billion during Q2, marking a 28 percent decline from the \$25.9 billion raised during Q1. Venture capital and growth funds raised \$5.5 billion across 36 funds. Mezzanine and secondary strategies raised \$5.1 billion and \$6.3 billion, respectively. Venture-backed IPO activity was stronger in Q3, as 26 venture-backed IPOs raised \$2.7 billion, representing a 13 percent increase in volume and 11 percent increase by dollars. This marks the first consecutive quarter to see 20 or more venture-backed IPOs since 2004. There were 107 venture-backed M&A deals, up from 92 in Q2, of which 31 had a disclosed aggregate value of \$4.9 billion, a 45 percent increase from Q2. By deal volume, buyout activity decreased slightly with 113 completed deals in Q3 versus 119 in Q2, but the aggregate value of those deals increased significantly from \$10.4 billion to \$21.1 billion.

Venture capital firms invested \$7.8 billion in 1,005 deals during Q3, a slight increase from Q2 in terms of deal volume and dollars. Meanwhile, buyout deal activity, which has been sluggish, saw an uptick from Q2, as firms completed 441 transactions with a disclosed value of \$46.5 billion. The \$6 billion secondary buyout of Neiman Marcus was the largest deal completed in the quarter.

Investment Performance: Real Estate

This page presents data and Segal Rogerscasey's commentary on private and public real estate. The information below reflects the most recent data available.

Private Real Estate

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI), which tracks private real estate in the U.S., gained 2.5 percent during Q4. The total return is composed of 1.3 percent income and 1.2 percent property-level appreciation. Over the trailing one-year period, the Index gained 11.0 percent, composed of 5.2 percent property-level appreciation and 5.6 percent income.

In the regions of the U.S., the South performed the best during Q4 and over the last 12 months, as shown in the adjacent table.

Operating fundamentals continued to improve and shorter-lease-term sectors such as apartments, hotels and storage have generated the strongest operating performance, although the pace of their growth is slowing. High-quality asset values have slightly exceeded peak (2007) levels, while the recovery of secondary asset values has significantly lagged. New supply is increasing in select markets with strong fundamentals; however, with the exception of the apartment sector, the pace is slower than usual.

National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q4 2013	
		QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	2.5	11.0
Sector			
Apartment	24.9	2.5	10.4
Hotel	2.2	2.3	7.7
Industrial	13.6	2.9	12.3
Office	35.9	2.3	9.9
Retail	23.4	2.7	12.9
NCREIF Region			
East	34.7	2.3	9.3
Midwest	9.0	2.1	10.6
South	21.1	2.8	12.5
West	35.1	2.7	11.8

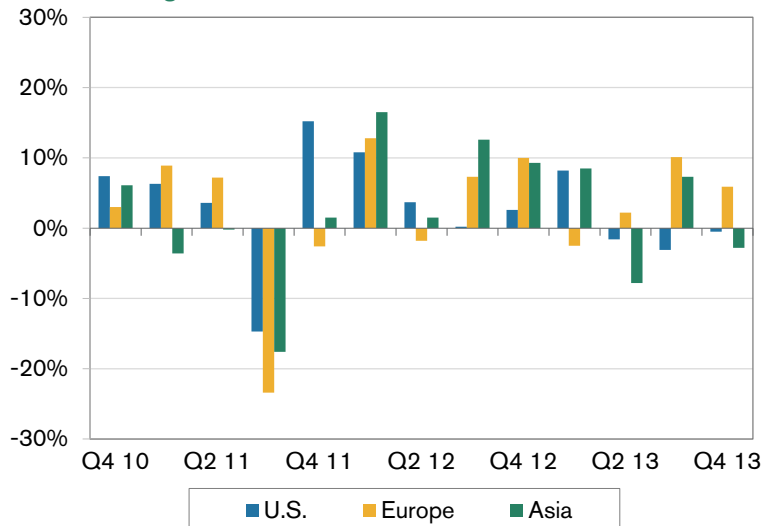
Source: National Council of Real Estate Investment Fiduciaries

Public Real Estate

The FTSE EPRA/NAREIT Global Developed Real Estate Index total market capitalization remained stable at \$1.1 trillion in Q4, broken down as follows: North America \$536 billion, Europe \$162 billion and Asia \$368 billion. Economic strength in the U.K. partially offset concerns over higher interest rates in the U.S. and resulted in a 0.5 percent decline on a global basis in Q4. Europe (5.9 percent) outperformed the U.S. (-0.7 percent) and Asia (-2.8 percent) as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was mixed: Lodging (8.3 percent), Manufactured Home Communities (4.6 percent), Regional Malls (2.9 percent), Diversified/Financial (2.5 percent), Central Business District Office (1.7 percent) and Suburban Office (1.3 percent) outperformed the broader index, while Healthcare (-7.5 percent), Self Storage (-6.5 percent), Student Apartments (-5.0 percent), Apartments (-2.8 percent) and Specialty Office (-2.4 percent) underperformed.

Property stocks in Europe benefited from stronger economic data in the U.K., but Asia was hurt by the release of weaker economic data and concerns over higher U.S. interest rates. In Europe, Austria (17.0 percent), Greece (10.7 percent), the U.K. (9.4 percent), Italy (9.3 percent) and Sweden (9.1 percent) outperformed in Q4, while Norway (-9.3 percent), Finland (-2.8 percent), Switzerland (-0.6 percent), Germany (1.1 percent) and the Netherlands (3.9 percent) lagged. In Asia, New Zealand (1.2 percent), Japan (0.5 percent) and Singapore (-2.3 percent) outperformed while Australia (-6.2 percent) and Hong Kong (-6.1 percent) lagged the region as a whole.

Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

Investment Performance: Real Estate

This page presents data and Segal Rogerscasey's commentary on value-added and opportunistic real estate. The information in this section reflects the most recent data available.

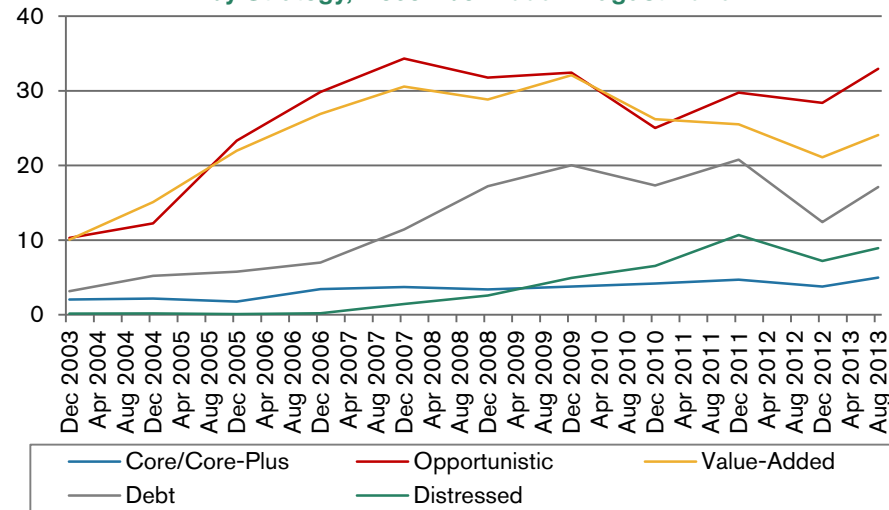
Value-Added and Opportunistic Real Estate

U.S. private real estate fundraising continues to improve and assets under management are at an all-time high. Fund managers have been able to identify attractive opportunities in which to invest and have been able to exit their investments and return capital as well which is supporting fundraising as investors are able to redeploy this capital. As illustrated in the two graphs below, the annual average global closed-end private real estate fund size reached an all-time high of \$511 million in 2013 with the higher risk/return profile opportunistic and value-added strategies raising the majority of capital. There were 54 opportunistic fund closings and 50 value-added fund closings, which raised \$35 billion and \$16 billion, respectively, representing more than 60 percent of the global closed-end private real estate capital raised in 2013.

As seen in the graph to the right, in December 2012, "dry powder"* fell to \$79 billion, its lowest level since 2006, but grew to \$98 billion in August 2013. U.S.-focused closed-end private opportunistic and value-added strategies represented almost 60 percent of dry powder with their individual levels reaching \$33 billion and \$24 billion, respectively.

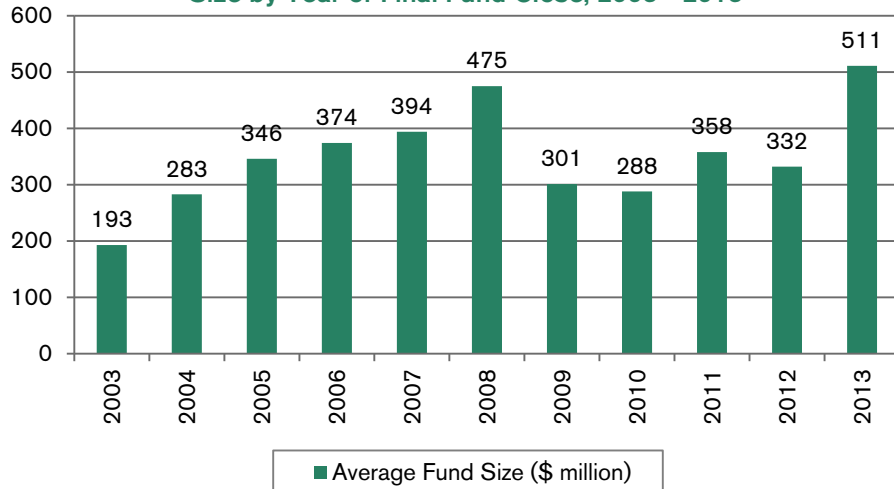
* "Dry powder" is the amount of capital that has been committed for investment to private real estate funds by limited partners (i.e., investors) but has not been called for investment by general partners (i.e., investment managers).

U.S.-Focused Closed-End Private Real Estate Dry Powder (\$ billion) by Strategy, December 2003 - August 2013



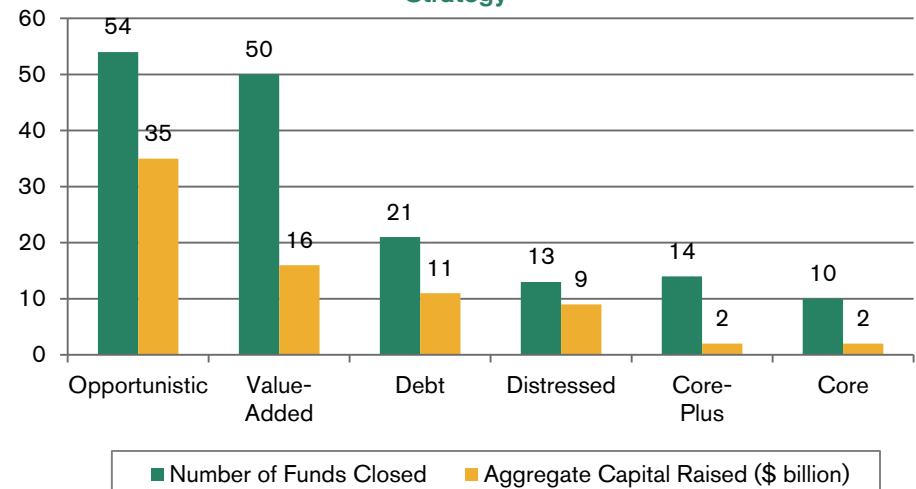
Source: Prequin Real Estate Online

Annual Average Global Closed-End Private Real Estate Fund Size by Year of Final Fund Close, 2003 - 2013



Source: Prequin Real Estate Online

Global Closed-End Private Real Estate Fundraising in 2013 by Strategy



Source: Prequin Real Estate Online

Noteworthy Developments

Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

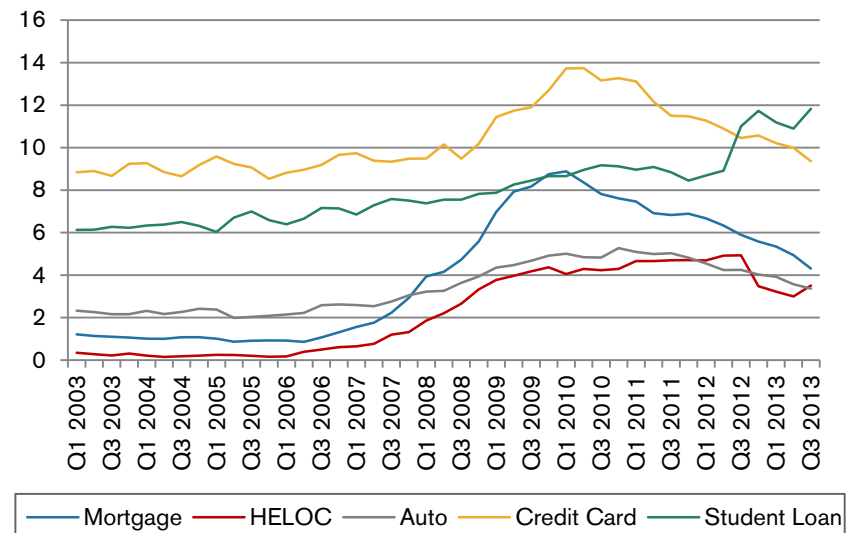
Rising Student Loan and Home Equity Line of Credit Delinquency Rates Present Potential Headwinds for Economic Growth

The adjacent chart displays the percentage of household debt over 90 days delinquent by the five major loan types comprising the household debt balance. While most delinquency rates have declined, indicating that consumers may have learned the hard lessons of the recession and redoubled their efforts to keep debt at manageable levels, student loan and home equity line of credit (HELOC) delinquency rates have increased and may be potential impediments to a recovering economy.

The continued decline in mortgage, credit card and auto loan delinquency rates—bolstered by rising home prices, the subsistence of low interest rates and steady job growth—indicate more prudent debt management on behalf of the consumer and are positive signs for a healthy economy.

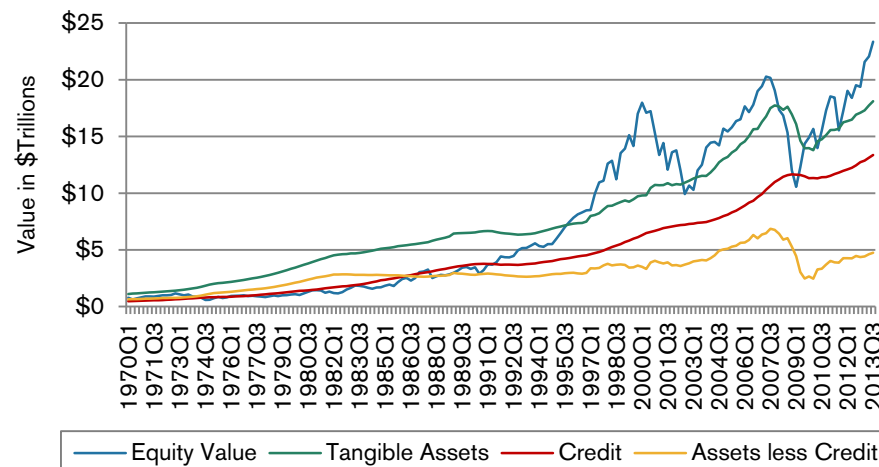
Concurrently, the increasing percentage of student debt loans more than 90 days delinquent, combined with a growing outstanding student debt balance that recently surpassed the \$1 trillion threshold, presents a headwind for economic growth, as those with heavy student debt and decreased access to credit are more likely to delay purchases of a home or a car. The recent uptick in delinquencies on HELOCs, which comprise 5 percent of the debt balance, may also pose a risk going forward. U.S. borrowers are increasingly missing payments on HELOCs they took out during the housing bubble as interest-only introductory periods expire and principal repayment begins. This trend could deal another blow to U.S. banks and the broader economy.

Percent of Household Debt 90+ Days Delinquent by Loan Type



Source: FRBNY Consumer Credit Panel/Equifax

Corporate Balance Sheets



Sources: The Market Ticker, FedZ1

Comparing Equity Values to Corporate Balance Sheets

The fact that corporate debt is at record levels, presumably the result of cheap money, has received nowhere as much attention as corporate cash. As a stockholder, one should be concerned with a company's ability to produce goods and not just with the cash on hand or current earnings. Thus, when comparing equity values to corporate balance sheet items, it is more relevant to do so to assets less credit. The ratio (of equity value to assets less credit), on the order of five as of the end of the Q3, is quickly approaching a level last seen just before the 2000 market correction. Another high for equity values and this ratio was attained in 2007. In both cases, the result was a market correction of about 50 percent. So, is this time different? Unlikely.

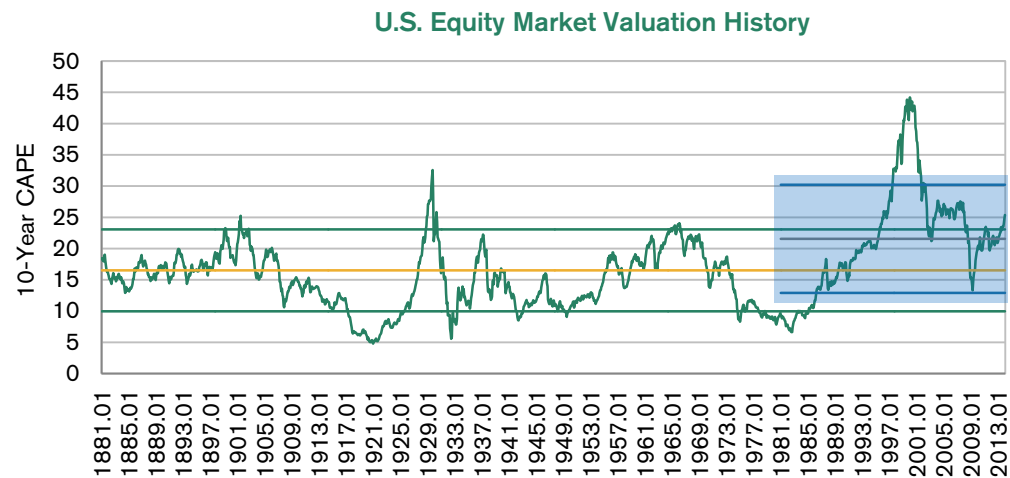
A possible contributing factor to the continuing rise in equity values may be the retail investors' favorable sentiment fed by increasing equity markets. Although mutual fund assets have not returned to pre-crisis levels, the cheaper and more indiscriminate ETFs have attracted record levels of assets.

Noteworthy Developments

Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

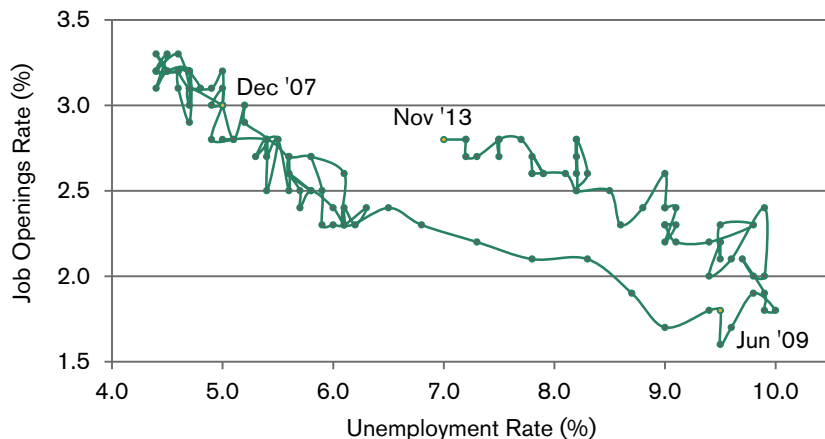
U.S. Equity Market Valuation History

The adjacent chart compares Professor Robert Shiller's cyclically adjusted price/earnings (CAPE) for the S&P 500® over its full history from 1871 to 2013, and highlights a more recent period, beginning in 1981 (blue shaded area). As can be seen, at 25.4x as of December 2013, the CAPE is above the normal range of valuation, indicating that the S&P 500® valuation was over-valued relative to history by this measure. However, when viewed within the more recent history, valuation is within the normal range. The recent history includes the extraordinarily high valuation of the technology bubble, but also includes a secular trend toward lower inflation, which peaked in the 1980-81 period. Lower inflation generally supports a higher valuation. With U.S. monetary policy targeting a higher rate of inflation, the secular trend toward lower inflation – a key support for the recently higher valuation – is at risk.



Source: Robert Shiller, Yale University

Job Openings vs. Unemployment Rate



Source: Bureau of Labor Statistics

Rising Economy and Improving Labor Markets

The Beveridge curve, illustrated in the adjacent chart, shows the relationship between unemployment and the vacancy rate since 2003. During an economic expansion, the unemployment rate is low and the job openings rate is high. Conversely, during a contraction, the unemployment rate is high and the job openings rate is low.

From December 2007 to June 2009, each data point moved lower and further to the right, indicating a recessionary period. From 2010 to November 2013, the line shifted as job openings increased and unemployment decreased, indicating an expansionary period. As of November 2013, the job openings rate was 2.8 percent and the unemployment rate was 7.0 percent. The last time the job openings rate was 2.8 percent was when it corresponded with a 5.4 percent unemployment rate in May 2008. The curve indicates that while labor markets are becoming more efficient, a sizeable gap still exists between the current unemployment rate and the unemployment rate previously observed at the same level of the job openings rate.

Annual Asset Class Performance

As of December 31, 2013

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Best	66.42	26.81	14.03	16.56	56.28	31.47	34.54	35.93	39.78	5.24	79.02	29.09	13.56	18.64	43.30
	43.09	22.83	12.83	13.11	48.54	25.95	14.02	32.59	11.81	1.80	58.21	28.47	8.68	18.53	38.82
	33.16	14.41	10.36	10.27	47.25	22.25	12.11	26.86	11.63	-2.35	37.21	26.85	8.46	18.05	34.52
	27.31	13.15	8.43	6.48	46.03	20.70	10.74	23.48	11.63	-10.91	34.47	24.50	7.84	17.90	33.48
	24.19	11.63	7.89	3.65	39.17	18.33	7.05	22.25	7.05	-20.30	32.46	19.20	4.98	17.78	33.11
	21.26	7.01	5.27	1.70	36.75	16.49	6.27	18.37	6.97	-26.16	28.61	16.71	2.64	17.51	32.53
	20.91	5.97	4.08	-1.37	30.03	14.31	5.66	15.46	6.28	-28.92	28.43	16.10	1.50	16.42	23.29
	10.98	3.42	2.49	-6.00	29.89	11.75	5.26	13.35	5.77	-33.79	28.19	15.51	0.39	16.35	8.16
	7.35	-3.02	1.35	-11.43	29.75	11.40	4.71	11.86	4.74	-36.85	27.17	15.12	0.06	15.81	7.44
	4.73	-5.86	-2.37	-15.52	28.96	11.14	4.55	9.86	1.87	-37.60	24.67	13.16	-2.44	15.26	2.47
	2.40	-7.79	-5.59	-15.66	25.68	8.46	4.15	9.07	1.81	-37.98	20.58	12.06	-2.91	14.59	0.06
	2.39	-13.96	-9.23	-20.48	11.53	8.20	3.01	8.99	-0.17	-38.44	19.69	8.21	-4.18	8.18	-2.02
	-0.83	-22.42	-12.45	-21.65	8.39	6.30	2.84	4.76	-1.57	-38.54	11.41	6.54	-5.50	6.98	-2.27
	-1.49	-22.43	-20.42	-27.88	4.11	4.34	2.74	4.34	-9.78	-43.06	5.93	6.31	-11.73	4.21	-6.58
Worst	-4.54	-30.61	-21.21	-30.26	1.09	1.24	2.43	0.49	-16.81	-53.18	0.16	0.10	-18.17	0.09	-8.61
	Russell 1000 Index	Russell 1000 Value Index	Russell 1000 Growth Index	Russell 2000 Index	Russell 2000 Value Index	Russell 2000 Growth Index	MSCI EAFE Index	MSCI Emerging Markets Index	MSCI U.S. REIT Index	Barclays Agg.	Barclays U.S. Treasury: U.S. TIPS	Barclays U.S. Corp: High Yield	JPM EMBI Global (USD)	HFRI RV: Multi-Strategy Index	Citigroup 3 Month T-Bill

Plan Asset Summary

	12/31/2013		06/30/2013		12/31/2012		06/30/2012		12/31/2011		06/30/2011							
Money Market/Stable Value	\$ 1,034,508,335	33.44%	\$ 1,016,512,470	35.70%	\$ 1,000,189,703	37.12%	\$ 990,987,718	38.38%	\$ 979,375,634	39.72%	\$ 965,152,265	37.49%						
Fixed Income (Domestic/Foreign)	\$ 161,279,977	5.21%	\$ 183,947,769	6.46%	\$ 202,517,034	7.52%	\$ 194,028,011	7.51%	\$ 190,456,881	7.72%	\$ 156,591,016	6.08%						
Balanced	\$ 323,021,869	10.44%	\$ 274,463,053	9.64%	\$ 232,167,253	8.62%	\$ 205,643,850	7.96%	\$ 183,452,175	7.44%	\$ 179,753,375	6.98%						
Equity - Domestic	\$ 1,254,693,881	40.56%	\$ 1,094,675,073	38.44%	\$ 1,001,120,854	37.16%	\$ 958,430,153	37.12%	\$ 901,747,634	36.57%	\$ 1,041,745,699	40.47%						
Equity - Foreign	\$ 215,104,234	6.95%	\$ 177,629,250	6.24%	\$ 165,415,842	6.14%	\$ 145,840,569	5.65%	\$ 133,553,112	5.42%	\$ 158,027,195	6.14%						
Real Estate	\$ 105,131,348	3.40%	\$ 100,436,554	3.53%	\$ 92,976,984	3.45%	\$ 87,044,120	3.37%	\$ 77,311,636	3.14%	\$ 73,025,033	2.84%						
KBOR Mandatory Plan Totals	\$ 3,093,739,644		\$ 2,847,664,170		\$ 2,694,387,670		\$ 2,581,974,420		\$ 2,465,897,072		\$ 2,574,294,584							
ING		% of Provider Assets	% of Plan Assets	% of Provider Assets	% of Plan Assets	% of Provider Assets	% of Plan Assets	% of Provider Assets	% of Plan Assets	% of Provider Assets	% of Plan Assets	% of Provider Assets	% of Plan Assets					
Money Market/Stable Value	\$ 83,342,376	17.63%	2.69%	\$ 72,411,871	17.21%	2.54%	\$ 71,742,111	18.34%	2.66%	\$ 64,472,033	17.97%	2.50%	\$ 62,792,282	19.21%	2.55%	\$ 55,659,478	16.66%	2.16%
Fixed Income (Domestic/Foreign)	\$ 30,467,539	6.44%	0.98%	\$ 41,316,227	9.82%	1.45%	\$ 43,502,173	11.12%	1.61%	\$ 45,868,294	12.78%	1.78%	\$ 47,269,613	14.46%	1.92%	\$ 33,345,024	9.98%	1.30%
Balanced	\$ 89,647,295	18.96%	2.90%	\$ 77,313,066	18.38%	2.71%	\$ 62,025,997	15.85%	2.30%	\$ 53,273,462	14.85%	2.06%	\$ 48,348,414	14.79%	1.96%	\$ 46,410,095	13.89%	1.80%
Equity - Domestic	\$ 203,881,126	43.12%	6.59%	\$ 173,699,212	41.29%	6.10%	\$ 161,267,476	41.22%	5.99%	\$ 148,144,498	41.29%	5.74%	\$ 127,380,105	38.97%	5.17%	\$ 152,012,873	45.49%	5.91%
Equity - Foreign	\$ 50,705,113	10.72%	1.64%	\$ 40,961,852	9.74%	1.44%	\$ 39,079,806	9.99%	1.45%	\$ 34,123,805	9.51%	1.32%	\$ 30,755,399	9.41%	1.25%	\$ 35,911,099	10.75%	1.39%
Real Estate	\$ 14,776,551	3.13%	0.48%	\$ 14,971,209	3.56%	0.53%	\$ 13,662,408	3.49%	0.51%	\$ 12,909,945	3.60%	0.50%	\$ 10,350,186	3.17%	0.42%	\$ 10,813,257	3.24%	0.42%
ING Total	\$ 472,820,000		15.28%	\$ 420,673,436		14.77%	\$ 391,279,971		14.52%	\$ 358,792,036		13.90%	\$ 326,895,999		13.26%	\$ 334,151,827		12.98%
TIAA-CREF																		
Money Market/Stable Value	\$ 938,002,794	36.82%	30.32%	\$ 931,197,472	39.47%	32.70%	\$ 918,434,219	41.05%	34.09%	\$ 913,941,933	42.44%	35.40%	\$ 906,339,019	43.74%	36.75%	\$ 894,009,892	41.36%	34.73%
Fixed Income (Domestic/Foreign)	\$ 127,239,107	5.00%	4.11%	\$ 139,037,760	5.89%	4.88%	\$ 152,399,985	6.81%	5.66%	\$ 141,651,843	6.58%	5.49%	\$ 136,663,096	6.60%	5.54%	\$ 120,880,160	5.59%	4.70%
Balanced	\$ 228,875,466	8.99%	7.40%	\$ 192,753,778	8.17%	6.77%	\$ 165,737,250	7.41%	6.15%	\$ 147,845,651	6.87%	5.73%	\$ 130,591,090	6.30%	5.30%	\$ 128,281,566	5.93%	4.98%
Equity - Domestic	\$ 1,004,422,548	39.43%	32.47%	\$ 879,358,038	37.27%	30.88%	\$ 800,560,967	35.78%	29.71%	\$ 770,110,597	35.76%	29.83%	\$ 735,760,308	35.51%	29.84%	\$ 844,064,422	39.05%	32.79%
Equity - Foreign	\$ 158,302,062	6.21%	5.12%	\$ 131,305,427	5.57%	4.61%	\$ 120,808,406	5.40%	4.48%	\$ 105,693,607	4.91%	4.09%	\$ 95,853,370	4.63%	3.89%	\$ 112,062,630	5.18%	4.35%
Real Estate	\$ 90,354,797	3.55%	2.92%	\$ 85,465,346	3.62%	3.00%	\$ 79,314,575	3.55%	2.94%	\$ 74,134,174	3.44%	2.87%	\$ 66,961,451	3.23%	2.72%	\$ 62,211,776	2.88%	2.42%
TIAA-CREF Total	\$ 2,547,196,775		82.33%	\$ 2,359,117,820		82.84%	\$ 2,237,255,402		83.03%	\$ 2,153,377,805		83.40%	\$ 2,072,168,334		84.03%	\$ 2,161,510,446		83.97%
Lincoln Financial - deselected as of 12/30/06																		
Money Market/Stable Value	\$ 9,493,890	18.29%	0.31%	\$ 9,627,042	20.00%	0.34%	\$ 9,801,058	20.86%	0.36%	\$ 9,901,739	20.72%	0.38%	\$ 9,715,400	21.02%	0.39%	\$ 9,637,346	18.82%	0.37%
Fixed Income (Domestic/Foreign)	\$ 1,298,645	2.50%	0.04%	\$ 1,381,680	2.87%	0.05%	\$ 1,452,935	3.09%	0.05%	\$ 1,477,661	3.09%	0.06%	\$ 1,435,585	3.11%	0.06%	\$ 1,344,900	2.63%	0.05%
Balanced	\$ 3,858,772	7.43%	0.12%	\$ 3,720,236	7.73%	0.13%	\$ 3,712,517	7.90%	0.14%	\$ 3,720,657	7.79%	0.14%	\$ 3,596,762	7.78%	0.15%	\$ 3,989,130	7.79%	0.15%
Equity - Domestic	\$ 33,379,834	64.31%	1.08%	\$ 30,042,166	62.42%	1.05%	\$ 28,564,330	60.79%	1.06%	\$ 29,245,552	61.21%	1.13%	\$ 27,906,713	60.38%	1.13%	\$ 31,960,396	62.42%	1.24%
Equity - Foreign	\$ 3,870,235	7.46%	0.13%	\$ 3,355,435	6.97%	0.12%	\$ 3,459,048	7.36%	0.13%	\$ 3,433,562	7.19%	0.13%	\$ 3,566,602	7.72%	0.14%	\$ 4,271,107	8.34%	0.17%
Real Estate	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%
Lincoln Financial Total	\$ 51,901,376		1.68%	\$ 48,126,560		1.69%	\$ 46,989,887		1.74%	\$ 47,779,171		1.85%	\$ 46,221,063		1.87%	\$ 51,202,879		1.99%
Security Benefit - deselected as of 12/30/06																		
Money Market/Stable Value	\$ 3,669,275	16.81%	0.12%	\$ 3,276,085	16.59%	0.12%	\$ 3,193,631	1.13%	0.01%	\$ 2,672,013	12.13%	0.10%	\$ 4,539,803	2.57%	0.02%	\$ 5,845,549	21.31%	0.23%
Fixed Income (Domestic/Foreign)	\$ 2,274,686	10.42%	0.07%	\$ 2,212,102	11.20%	0.08%	\$ 2,180,626	27.37%	0.19%	\$ 5,030,214	22.84%	0.19%	\$ 1,077,716	24.69%	0.21%	\$ 1,020,932	3.72%	0.04%
Balanced	\$ 640,336	2.93%	0.02%	\$ 675,973	3.42%	0.02%	\$ 691,490	3.67%	0.03%	\$ 804,079	3.65%	0.03%	\$ 915,908	4.44%	0.04%	\$ 1,072,584	3.91%	0.04%
Equity - Domestic	\$ 13,010,373	59.62%	0.42%	\$ 11,575,658	58.62%	0.41%	\$ 10,728,081	56.88%	0.40%	\$ 10,929,506	49.62%	0.42%	\$ 10,700,508	51.91%	0.43%	\$ 13,708,007	49.98%	0.53%
Equity - Foreign	\$ 2,226,823	10.20%	0.07%	\$ 2,006,536	10.16%	0.07%	\$ 2,068,582	10.97%	0.08%	\$ 2,589,595	11.76%	0.10%	\$ 3,377,742	16.39%	0.14%	\$ 5,782,360	21.08%	0.22%
Real Estate	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%
Security Benefit Total	\$ 21,821,493		0.71%	\$ 19,746,354		0.69%	\$ 18,862,410		0.70%	\$ 22,025,407		0.85%	\$ 20,611,677		0.84%	\$ 27,429,432		1.07%

Kansas Board of Regents

Plan Activity - ING
July 1, 2013 through December 31, 2013

Fund	Beginning Balance July 1, 2013	Contributions	Withdrawals	Exchanges	Intra Vendor Transfers	Fees	Investment Earnings	Ending Balance December 31, 2013	Difference Between Beginning & Ending Values
ING Fixed Plus	\$ 50,388,904	\$ 1,563,619	\$ (1,646,805)	\$ 8,502,000	\$ 2,394,202	\$ -	\$ 843,926	\$ 62,045,847	\$ 11,656,943
ING Money Market	\$ 3,592,807	\$ 151,843	\$ (468,586)	\$ (480,368)	\$ 498,479	\$ -	\$ 782	\$ 3,294,957	\$ (297,850)
ING T. Rowe Price Capital Appreciation	\$ 25,984,413	\$ 1,003,398	\$ (1,082,633)	\$ 693,914	\$ 546,483	\$ -	\$ 2,883,633	\$ 30,029,209	\$ 4,044,796
PIMCO Total Return Admin	\$ 24,181,984	\$ 623,547	\$ (502,976)	\$ (8,423,219)	\$ 439,742	\$ -	\$ 202,036	\$ 16,521,113	\$ (7,660,870)
PIMCO Real Return Admin	\$ 15,021,102	\$ 521,042	\$ (350,281)	\$ (3,152,748)	\$ 62,761	\$ -	\$ (117,804)	\$ 11,984,072	\$ (3,037,031)
Blackrock Equity Dividend	\$ 7,029,651	\$ 418,805	\$ (86,701)	\$ 213,047	\$ 162,473	\$ -	\$ 963,541	\$ 8,700,815	\$ 1,671,164
American Funds Fundamental Investors	\$ 41,012,913	\$ 1,379,411	\$ (1,050,757)	\$ (2,015,794)	\$ 114,654	\$ -	\$ 6,734,196	\$ 46,174,624	\$ 5,161,710
SSgA S&P 500 Index	\$ 6,406,336	\$ 222,379	\$ (1,710,401)	\$ 42,233	\$ 113,886	\$ -	\$ 891,719	\$ 5,966,152	\$ (440,183)
Parnassus Equity Income I	\$ 5,544,772	\$ 372,597	\$ (63,234)	\$ 249,272	\$ 443,211	\$ -	\$ 1,017,390	\$ 7,564,008	\$ 2,019,236
ING Large Cap Growth	\$ 33,826,630	\$ 1,315,298	\$ (732,383)	\$ (489,116)	\$ 230,671	\$ -	\$ 6,430,449	\$ 40,581,549	\$ 6,754,919
AmCent Mid Cap Value A	\$ 13,848,278	\$ 418,606	\$ (409,297)	\$ (340,373)	\$ 99,528	\$ -	\$ 1,723,449	\$ 15,340,191	\$ 1,491,913
Vanguard Mid Cap Index Instl	\$ 12,308,398	\$ 654,494	\$ (200,093)	\$ 280,184	\$ 141,113	\$ -	\$ 2,146,370	\$ 15,330,466	\$ 3,022,068
ING FMR SM Diversified Mid Cap	\$ 4,839,631	\$ 235,604	\$ (113,992)	\$ (208,739)	\$ 22,522	\$ -	\$ 1,025,104	\$ 5,800,131	\$ 960,500
Amer Beacon Small Cap Value	\$ 1,898,714	\$ 61,937	\$ (42,736)	\$ 125,057	\$ 39,838	\$ -	\$ 372,306	\$ 2,455,117	\$ 556,402
Vanguard Small Cap Index Instl	\$ 12,210,045	\$ 663,052	\$ (241,924)	\$ 617,139	\$ 180,728	\$ -	\$ 2,390,049	\$ 15,819,089	\$ 3,609,044
ING Baron Small Cap Growth	\$ 14,316,468	\$ 643,903	\$ (321,589)	\$ 648,124	\$ 290,553	\$ -	\$ 3,031,933	\$ 18,609,393	\$ 4,292,924
American Funds EuroPacific Growth	\$ 25,373,346	\$ 1,052,772	\$ (412,720)	\$ (532,063)	\$ 228,659	\$ -	\$ 4,517,734	\$ 30,227,728	\$ 4,854,382
ING Oppenheimer Global	\$ 9,578,448	\$ 402,123	\$ (169,686)	\$ 1,060,428	\$ 274,877	\$ -	\$ 1,785,310	\$ 12,931,500	\$ 3,353,052
Oppenheimer Developing Markets	\$ 4,716,813	\$ 306,329	\$ (115,175)	\$ 577,314	\$ 99,278	\$ -	\$ 644,938	\$ 6,229,497	\$ 1,512,684
ING Real Estate	\$ 14,971,209	\$ 582,758	\$ (208,919)	\$ (325,798)	\$ 198,473	\$ -	\$ (441,172)	\$ 14,776,551	\$ (194,658)
Vanguard Target Rtmt Income	\$ 22,590,781	\$ 827,079	\$ (956,817)	\$ 3,559,997	\$ 144,444	\$ (48,421)	\$ 1,305,257	\$ 27,422,319	\$ 4,831,538
Vanguard Target Rtmt 2010	\$ 906,473	\$ 7,527	\$ -	\$ (151,332)	\$ -	\$ (1,545)	\$ 59,827	\$ 820,950	\$ (85,524)
Vanguard Target Rtmt 2015	\$ 5,388,257	\$ 102,835	\$ (229,734)	\$ (125,749)	\$ 5,497	\$ (9,432)	\$ 449,587	\$ 5,581,260	\$ 193,003
Vanguard Target Rtmt 2020	\$ 1,142,845	\$ 83,261	\$ (52,598)	\$ 343,790	\$ -	\$ (2,503)	\$ 126,012	\$ 1,640,808	\$ 497,963
Vanguard Target Rtmt 2025	\$ 6,520,029	\$ 243,527	\$ (58,950)	\$ 213,840	\$ 2,160	\$ (13,141)	\$ 782,592	\$ 7,690,057	\$ 1,170,027
Vanguard Target Rtmt 2030	\$ 483,402	\$ 83,855	\$ (4,564)	\$ 172,950	\$ 55,571	\$ (1,274)	\$ 74,865	\$ 864,805	\$ 381,404
Vanguard Target Rtmt 2035	\$ 4,776,940	\$ 320,253	\$ (154,545)	\$ (421,794)	\$ -	\$ (8,975)	\$ 662,378	\$ 5,174,257	\$ 397,317
Vanguard Target Rtmt 2040	\$ 732,512	\$ 114,998	\$ (116,700)	\$ (11,327)	\$ -	\$ (1,436)	\$ 110,335	\$ 828,383	\$ 95,871
Vanguard Target Rtmt 2045	\$ 5,154,812	\$ 362,686	\$ (71,003)	\$ (627,268)	\$ 130,366	\$ (9,988)	\$ 758,194	\$ 5,697,799	\$ 542,987
Vanguard Target Rtmt 2050	\$ 430,751	\$ 105,031	\$ (4,863)	\$ 6,398	\$ -	\$ (967)	\$ 70,947	\$ 607,297	\$ 176,546
Totals	\$ 375,177,666	\$ 14,844,569	\$ (11,580,662)	\$ -	\$ 6,920,169	\$ (97,682)	\$ 41,445,885	\$ 426,709,945	\$ 51,532,279

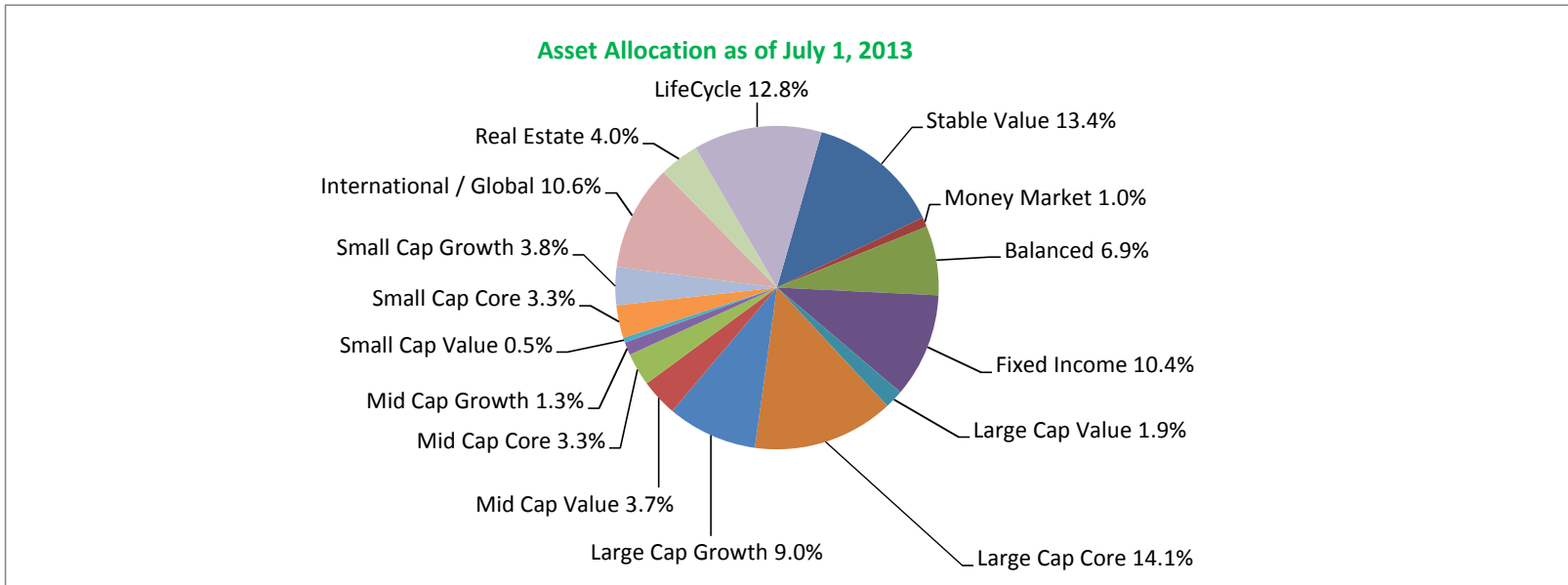
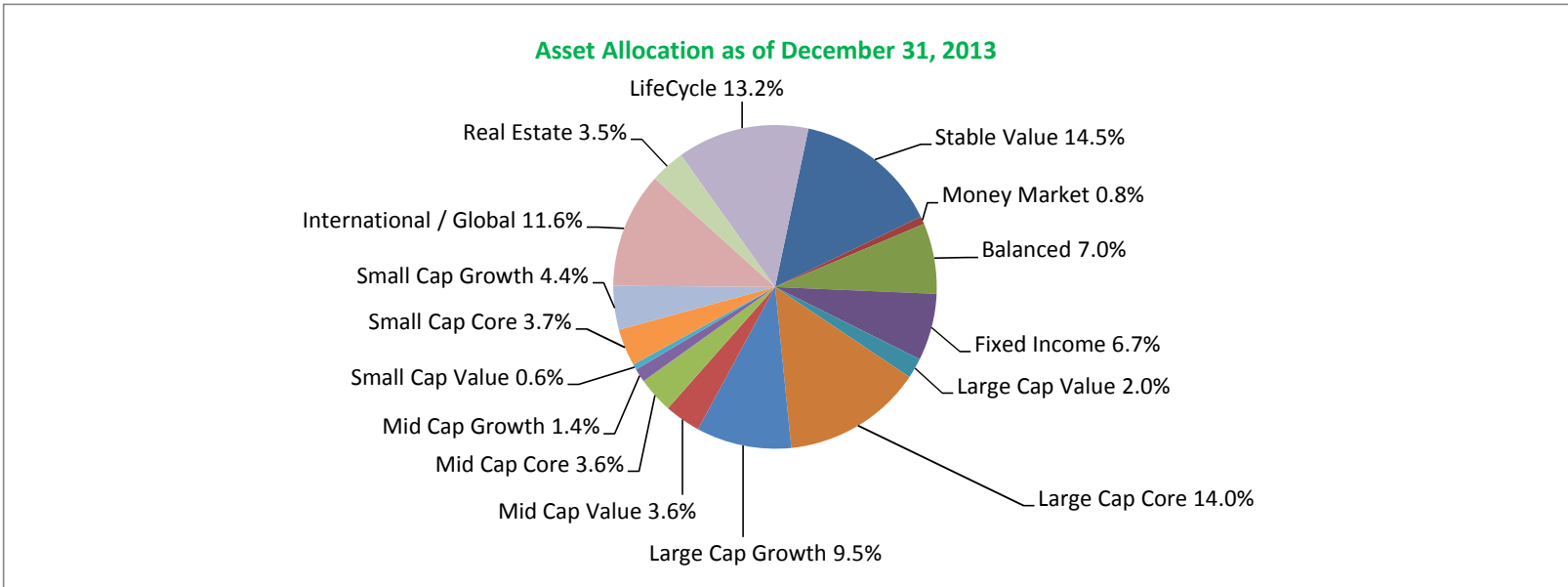
Plan Performance - ING
December 31, 2013

Fund	Beginning Balance July 1, 2013	Ending Balance December 31, 2013	Six Month Return
ING Fixed Plus	\$ 50,388,904	\$ 62,045,847	1.48%
ING Money Market	\$ 3,592,807	\$ 3,294,957	0.00%
ING T. Rowe Price Capital Appreciation	\$ 25,984,413	\$ 30,029,209	10.96%
PIMCO Total Return Admin	\$ 24,181,984	\$ 16,521,113	1.00%
PIMCO Real Return Admin	\$ 15,021,102	\$ 11,984,072	-1.05%
Blackrock Equity Dividend	\$ 7,029,651	\$ 8,700,815	13.23%
American Funds Fundamental Investors	\$ 41,012,913	\$ 46,174,624	16.83%
SSgA S&P 500 Index	\$ 6,406,336	\$ 5,966,152	16.18%
Parnassus Equity Income I	\$ 5,544,772	\$ 7,564,008	17.26%
ING Large Cap Growth	\$ 33,826,630	\$ 40,581,549	18.96%
AmCent Mid Cap Value A	\$ 13,848,278	\$ 15,340,191	12.66%
Vanguard Mid Cap Index Instl	\$ 12,308,398	\$ 15,330,466	16.96%
ING FMR SM Diversified Mid Cap	\$ 4,839,631	\$ 5,800,131	21.48%
Amer Beacon Small Cap Value	\$ 1,898,714	\$ 2,455,117	19.99%
Vanguard Small Cap Index Instl	\$ 12,210,045	\$ 15,819,089	18.83%
ING Baron Small Cap Growth	\$ 14,316,468	\$ 18,609,393	20.58%
American Funds EuroPacific Growth	\$ 25,373,346	\$ 30,227,728	17.81%
ING Oppenheimer Global	\$ 9,578,448	\$ 12,931,500	17.75%
Oppenheimer Developing Markets	\$ 4,716,813	\$ 6,229,497	12.95%
ING Real Estate	\$ 14,971,209	\$ 14,776,551	-2.91%
Vanguard Target Rmt Income	\$ 22,590,781	\$ 27,422,319	5.14%
Vanguard Target Rmt 2010	\$ 906,473	\$ 820,950	6.71%
Vanguard Target Rmt 2015	\$ 5,388,257	\$ 5,581,260	8.77%
Vanguard Target Rmt 2020	\$ 1,142,845	\$ 1,640,808	10.25%
Vanguard Target Rmt 2025	\$ 6,520,029	\$ 7,690,057	11.50%
Vanguard Target Rmt 2030	\$ 483,402	\$ 864,805	12.72%
Vanguard Target Rmt 2035	\$ 4,776,940	\$ 5,174,257	14.00%
Vanguard Target Rmt 2040	\$ 732,512	\$ 828,383	14.86%
Vanguard Target Rmt 2045	\$ 5,154,812	\$ 5,697,799	14.82%
Vanguard Target Rmt 2050	\$ 430,751	\$ 607,297	14.84%
Totals / Weighted Average Return	\$ 375,177,666	\$ 426,709,945	11.25%
Totals / Weighted Average Variable Funds Return			14.38%
Totals / Weighted Average Fixed Income Return			0.96%

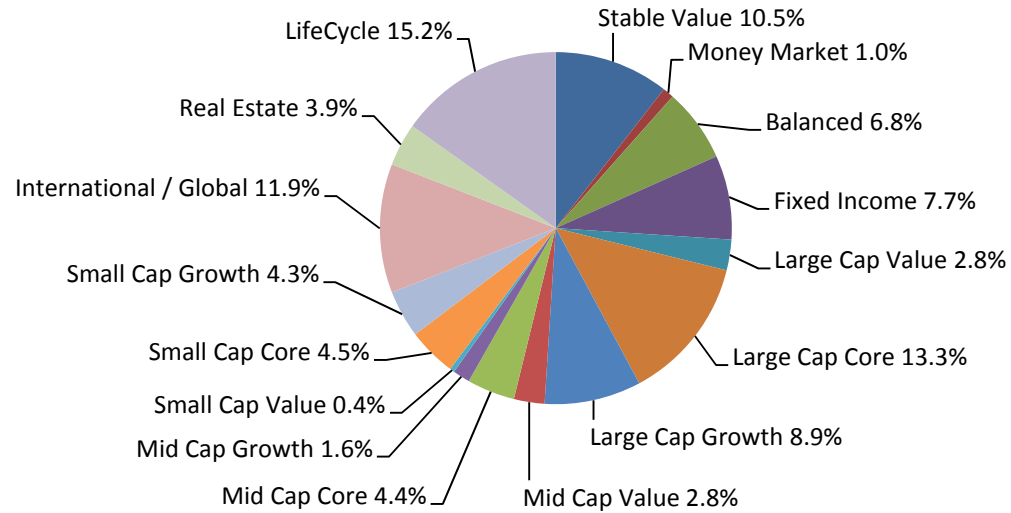
Weighted Average Expense Ratio - ING
December 31, 2013

Fund	Ticker	Percent of Balance	Expense Ratio
ING Fixed Plus	N/A	14.5%	0.51%
ING Money Market	N/A	0.8%	0.64%
ING T. Rowe Price Capital Appreciation	ITCSX	7.0%	0.90%
PIMCO Total Return Admin	PTRAX	3.9%	0.71%
PIMCO Real Return Admin	PARRX	2.8%	0.73%
Blackrock Equity Dividend	MADVX	2.0%	0.72%
American Funds Fundamental Investors	RFNEX	10.8%	0.66%
SSgA S&P 500 Index	SVSPX	1.4%	0.18%
Parnassus Equity Income I	PRBLX	1.8%	0.90%
ING Large Cap Growth	IEOHX	9.5%	0.60%
AmCent Mid Cap Value A	ACLAX	3.6%	1.26%
Vanguard Mid Cap Index Instl	VMCIX	3.6%	0.08%
ING FMR SM Diversified Mid Cap	IFDSX	1.4%	0.90%
Amer Beacon Small Cap Value	AVPAX	0.6%	1.28%
Vanguard Small Cap Index Instl	VSCIX	3.7%	0.08%
ING Baron Small Cap Growth	IBGIX	4.4%	1.00%
American Funds EuroPacific Growth	REREX	7.1%	0.85%
ING Oppenheimer Global	IGMIX	3.0%	0.75%
Oppenheimer Developing Markets	ODVYX	1.5%	1.03%
ING Real Estate	CRARX	3.5%	0.89%
Vanguard Target Rtmt Income	VTINX	6.4%	0.51%
Vanguard Target Rtmt 2010	VTENX	0.2%	0.51%
Vanguard Target Rtmt 2015	VTXVX	1.3%	0.51%
Vanguard Target Rtmt 2020	VTWNX	0.4%	0.51%
Vanguard Target Rtmt 2025	VTTVX	1.8%	0.52%
Vanguard Target Rtmt 2030	VTHRX	0.2%	0.52%
Vanguard Target Rtmt 2035	VTTHX	1.2%	0.53%
Vanguard Target Rtmt 2040	VFORX	0.2%	0.53%
Vanguard Target Rtmt 2045	VTIVX	1.3%	0.53%
Vanguard Target Rtmt 2050	VFIFX	0.1%	0.53%
Total / Weighted Average Expense Ratio		100.0%	0.61%
Total / Weighted Average Expense Ratio ex-Stable Value			0.53%

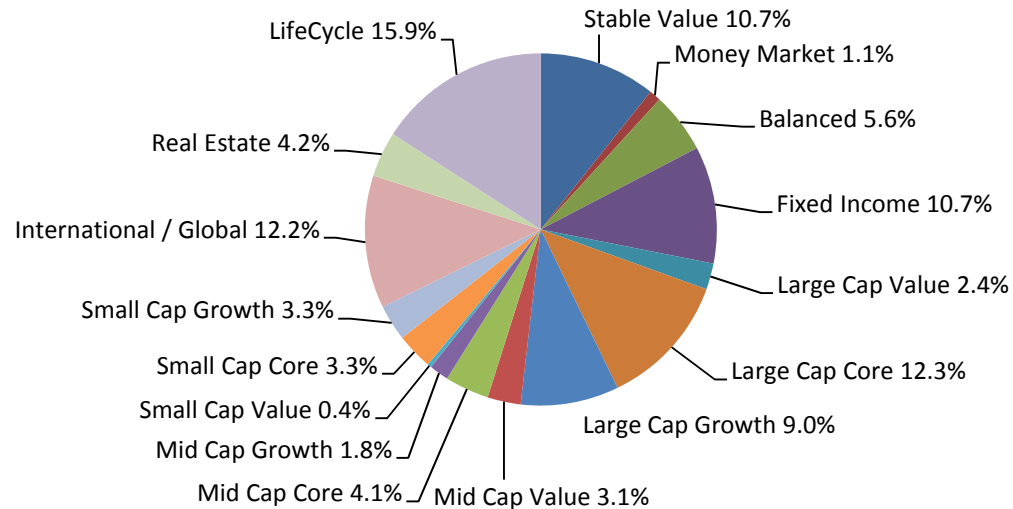
The Vanguard Retirement Funds expense ratio includes an annual administrative expense of 0.35%



Plan Contributions - 7/1/13 through 12/31/13



Plan Contributions - 1/1/13 through 6/30/13



	Allocation		Performance (%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
ING	426,709,944	100.00						
ING Fixed Account	62,045,847	14.54	0.75	3.00	3.00	3.00	3.40	
Hueler Stable Value			0.42	1.83	1.83	2.26	2.60	
ING Money Market Fund	3,294,957	0.77	0.00	0.00	0.00	0.00	0.02	0.64
90 Day U.S. Treasury Bill			0.00	0.05	0.05	0.07	0.10	
ING T Rowe Price Capital Appreciation	30,029,209	7.04	6.26	22.20	22.20	12.91	16.94	0.90
60 S&P 500 / 40 Barclays Agg			6.17	17.56	17.56	11.06	12.71	
IM All Balanced (MF) Median			4.88	14.22	14.22	8.29	12.59	
ING T Rowe Price Capital Appreciation Rank			29	16	16	2	3	
PIMCO Total Return Admin	16,521,113	3.87	-0.10	-2.16	-2.16	3.83	6.65	0.71
Barclays U.S. Aggregate			-0.14	-2.02	-2.02	3.26	4.44	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.12	-1.95	-1.95	3.54	6.07	
PIMCO Total Return Admin Rank			67	60	60	36	38	
PIMCO Real Return Admin	11,984,072	2.81	-2.15	-9.27	-9.27	3.24	7.04	0.73
Barclays U.S. Treasury: U.S. TIPS			-2.00	-8.61	-8.61	3.55	5.63	
IM U.S. TIPS (MF) Median			-2.05	-8.76	-8.76	2.87	4.84	
PIMCO Real Return Admin Rank			68	75	75	24	4	
BlackRock Equity Dividend	8,700,815	2.04	9.91	24.67	24.67	13.99	15.44	0.72
Russell 1000 Value Index			10.01	32.53	32.53	16.06	16.67	
IM U.S. Large Cap Value Equity (MF) Median			9.73	32.11	32.11	14.51	16.04	
BlackRock Equity Dividend Rank			46	98	98	61	64	
American Funds Fundamental Investors	46,174,624	10.82	9.90	31.47	31.47	14.73	18.08	0.66
S&P 500			10.51	32.39	32.39	16.18	17.94	
IM U.S. Large Cap Core Equity (MF) Median			10.01	31.80	31.80	14.97	16.72	
American Funds Fundamental Investors Rank			56	55	55	55	23	

As of December 31, 2013

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
SSgA S&P 500 Index	5,966,152	1.40	10.45	32.14	32.14	16.02	17.77	0.18
S&P 500			10.51	32.39	32.39	16.18	17.94	
IM U.S. Large Cap Core Equity (MF) Median			10.01	31.80	31.80	14.97	16.72	
SSgA S&P 500 Index Rank			34	45	45	28	29	
Parnassus Equity Income	7,564,008	1.77	9.86	34.01	34.01	16.84	17.46	0.90
S&P 500			10.51	32.39	32.39	16.18	17.94	
IM U.S. Large Cap Core Equity (MF) Median			10.01	31.80	31.80	14.97	16.72	
Parnassus Equity Income Rank			56	22	22	13	35	
ING Large Cap Growth	40,581,549	9.51	10.02	30.94	30.94	16.59	20.99	0.60
Russell 1000 Growth Index			10.44	33.48	33.48	16.45	20.39	
IM U.S. Large Cap Growth Equity (MF) Median			10.75	33.55	33.55	14.83	18.80	
ING Large Cap Growth Rank			69	75	75	21	14	
American Century Mid Cap Value	15,340,191	3.59	7.90	29.70	29.70	14.25	18.25	1.26
Russell Midcap Value Index			8.56	33.46	33.46	15.97	21.16	
IM U.S. Mid Cap Value Equity (MF) Median			8.87	35.49	35.49	14.62	20.37	
American Century Mid Cap Value Rank			86	93	93	57	87	
Vanguard Mid Cap Index Instl	15,330,466	3.59	8.62	35.17	35.17	15.42	22.11	0.08
MSCI US Mid Cap 450 Index			8.93	36.35	36.35	15.78	22.34	
IM U.S. Mid Cap Core Equity (MF) Median			8.69	35.15	35.15	14.91	19.91	
Vanguard Mid Cap Index Instl Rank			53	50	50	40	16	
ING FMR SM Diversified Mid Cap	5,800,131	1.36	10.19	36.02	36.02	11.56	19.93	0.90
Russell Midcap Growth Index			8.23	35.74	35.74	15.63	23.37	
IM U.S. Mid Cap Growth Equity (MF) Median			7.81	35.60	35.60	13.45	20.92	
ING FMR SM Diversified Mid Cap Rank			11	45	45	86	74	
American Beacon Small Cap Value	2,455,117	0.58	10.02	39.63	39.63	15.71	21.31	1.28
Russell 2000 Value Index			9.30	34.52	34.52	14.49	17.64	
IM U.S. Small Cap Value Equity (MF) Median			9.52	36.56	36.56	14.82	19.66	
American Beacon Small Cap Value Rank			42	33	33	33	33	

As of December 31, 2013

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Vanguard Small Cap Index Instl	15,819,089	3.71	8.83	37.80	37.80	16.63	22.59	0.08
MSCI US Small Cap 1750			9.05	39.08	39.08	16.93	22.71	
IM U.S. Small Cap Core Equity (MF) Median			9.01	39.05	39.05	16.15	20.36	
Vanguard Small Cap Index Instl Rank			56	66	66	42	23	
ING Baron Small Cap Growth	18,609,393	4.36	8.21	39.23	39.23	19.60	24.07	1.00
Russell 2000 Growth Index			8.17	43.30	43.30	16.82	22.58	
IM U.S. Small Cap Growth Equity (MF) Median			10.15	43.71	43.71	16.70	21.66	
ING Baron Small Cap Growth Rank			72	79	79	7	19	
American Funds EuroPacific Growth	30,227,728	7.08	7.64	20.17	20.17	7.37	13.50	0.85
MSCI EAFE (Net)			5.71	22.78	22.78	8.17	12.44	
IM International Large Cap Core Equity (MF) Median			5.58	20.48	20.48	7.29	11.82	
American Funds EuroPacific Growth Rank			2	57	57	49	11	
ING Oppenhemier Global	12,931,500	3.03	7.70	27.13	27.13	12.44	18.18	0.75
MSCI World (Net)			8.00	26.68	26.68	11.49	15.02	
IM Global Large Cap Core Equity (MF) Median			7.72	25.28	25.28	11.20	14.39	
ING Oppenhemier Global Rank			57	34	34	28	1	
Oppenheimer Developing Markets	6,229,497	1.46	3.69	8.68	8.68	2.69	20.23	1.03
MSCI Emerging Markets Index			1.86	-2.27	-2.27	-1.74	15.15	
IM Emerging Markets Equity (MF) Median			2.26	-1.46	-1.46	-2.19	14.02	
Oppenheimer Developing Markets Rank			31	14	14	11	4	
ING Real Estate	14,776,551	3.46	0.20	2.09	2.09	9.01	16.57	0.89
MSCI U.S. REIT Index			-0.68	2.47	2.47	9.46	16.73	
IM U.S. REIT (SA+CF) Median			-0.19	2.65	2.65	10.23	17.54	
ING Real Estate Rank			25	65	65	88	89	
Vanguard Target Rtmt Income	27,422,319	6.43	2.41	5.87	5.87	6.44	8.56	0.16
Vanguard Target Income Composite Index			2.53	6.04	6.04	6.58	8.65	
IM Mixed-Asset Target Alloc Consv (MF) Median			2.95	7.15	7.15	6.09	9.57	
Vanguard Target Rtmt Income Rank			68	64	64	42	70	

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Vanguard Target Rtmt 2010	820,950	0.19	3.23	9.10	9.10	7.49	10.55	0.16
Vanguard Target 2010 Composite Index			3.42	9.55	9.55	7.63	10.69	
IM Mixed-Asset Target 2010 (MF) Median			3.29	9.10	9.10	6.32	10.69	
Vanguard Target Rtmt 2010 Rank			53	50	50	24	52	
Vanguard Target Rtmt 2015	5,581,260	1.31	4.34	13.00	13.00	8.58	11.79	0.16
Vanguard Target 2015 Composite Index			4.50	13.45	13.45	8.69	11.90	
IM Mixed-Asset Target 2015 (MF) Median			3.92	10.44	10.44	7.12	11.50	
Vanguard Target Rtmt 2015 Rank			26	21	21	15	42	
Vanguard Target Rtmt 2020	1,640,808	0.38	5.13	15.85	15.85	9.40	12.77	0.16
Vanguard Target 2020 Composite Index			5.28	16.32	16.32	9.72	13.05	
IM Mixed-Asset Target 2020 (MF) Median			4.40	12.03	12.03	7.59	12.07	
Vanguard Target Rtmt 2020 Rank			27	19	19	13	38	
Vanguard Target Rtmt 2025	7,690,057	1.80	5.77	18.14	18.14	10.07	13.63	0.17
Vanguard Target 2025 Composite Index			5.92	18.64	18.64	10.42	13.96	
IM Mixed-Asset Target 2025 (MF) Median			5.20	15.86	15.86	8.88	13.54	
Vanguard Target Rtmt 2025 Rank			27	24	24	20	44	
Vanguard Target Rtmt 2030	864,805	0.20	6.46	20.49	20.49	10.77	14.53	0.17
Vanguard Target 2030 Composite Index			6.57	21.02	21.02	11.09	14.84	
IM Mixed-Asset Target 2030 (MF) Median			6.02	18.02	18.02	9.26	13.86	
Vanguard Target Rtmt 2030 Rank			27	29	29	16	29	
Vanguard Target Rtmt 2035	5,174,257	1.21	7.09	22.82	22.82	11.41	15.33	0.18
Vanguard Target 2035 Composite Index			7.22	23.41	23.41	11.74	15.65	
IM Mixed-Asset Target 2035 (MF) Median			6.57	20.80	20.80	10.29	14.80	
Vanguard Target Rtmt 2035 Rank			23	25	25	19	32	
Vanguard Target Rtmt 2040	828,383	0.19	7.57	24.37	24.37	11.89	15.66	0.18
Vanguard Target 2040 Composite Index			7.63	24.80	24.80	12.18	15.93	
IM Mixed-Asset Target 2040 (MF) Median			6.73	21.68	21.68	10.35	14.88	
Vanguard Target Rtmt 2040 Rank			17	19	19	12	28	

As of December 31, 2013

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Vanguard Target Rtmt 2045	5,697,799	1.34	7.59	24.37	24.37	11.90	15.65	0.18
Vanguard Target 2045 Composite Index			7.63	24.80	24.80	12.18	15.93	
IM Mixed-Asset Target 2045 (MF) Median			7.01	23.08	23.08	10.83	15.41	
Vanguard Target Rtmt 2045 Rank			16	27	27	15	41	
Vanguard Target Rtmt 2050	607,297	0.14	7.57	24.34	24.34	11.89	15.67	0.18
Vanguard Target 2050 Composite Index			7.63	24.80	24.80	12.18	15.93	
IM Mixed-Asset Target 2050 (MF) Median			7.07	23.08	23.08	10.86	15.19	
Vanguard Target Rtmt 2050 Rank			23	33	33	15	30	

Plan Activity - TIAA CREF
July 1, 2013 through December 31, 2013

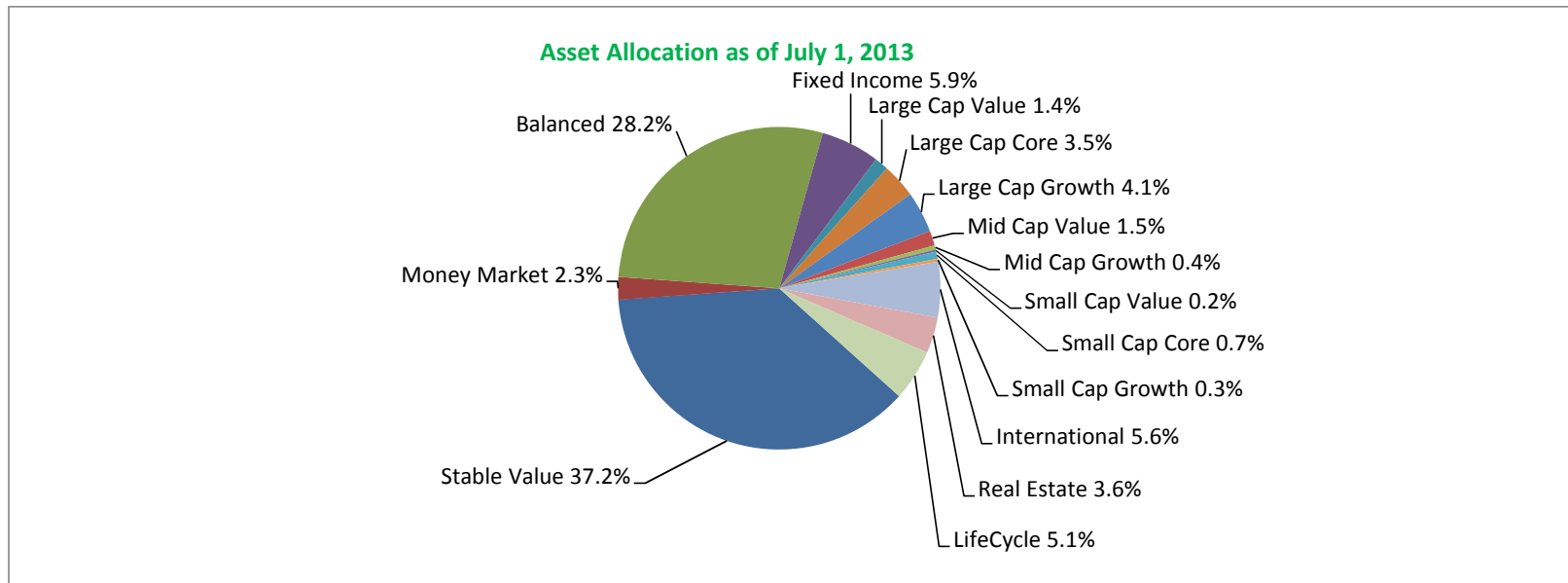
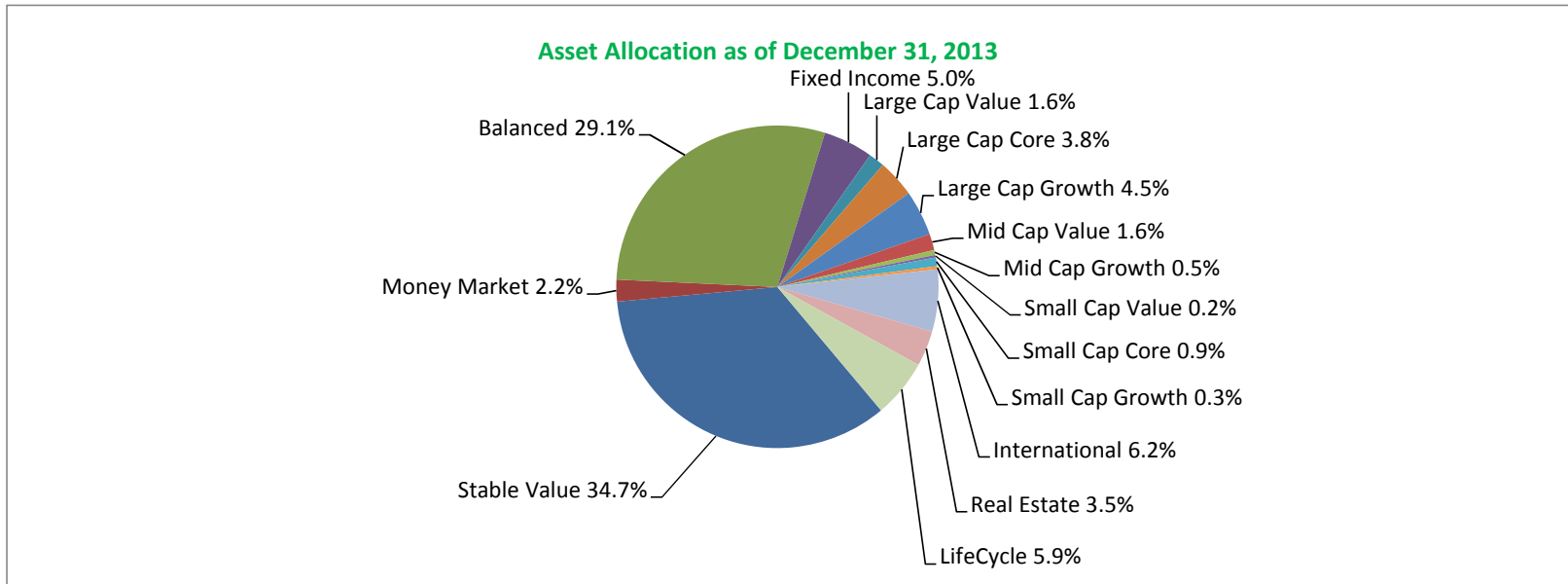
Fund	Beginning Balance July 1, 2013	Contributions	Withdrawals	Exchanges	Intra Vendor Transfers	Fees	Investment Earnings	Plan Servicing Credit	Ending Balance December 31, 2013	Difference Between Beginning & Ending Values
TIAA TRADITIONAL	\$ 848,743,656	\$ 5,130,106	\$ (23,508,249)	\$ (372,372)	\$ 5,790,879	\$ (63,576)	\$ 18,047,155	\$ 194,972	\$ 853,962,570	\$ 5,218,914
TIAA STABLE RETURN ANNUITY	\$ 29,082,096	\$ -	\$ (113,315)	\$ -	\$ (28,973,758)	\$ -	\$ 4,976	\$ -	\$ -	\$ (29,082,096)
TIAA STABLE VALUE	\$ -	\$ 444,644	\$ 207,857	\$ (1,679,002)	\$ 5,272	\$ -	\$ 30,277,751	\$ (420,020)	\$ 28,836,502	\$ 28,836,502
CREF MONEY MARKET	\$ 53,371,720	\$ 1,894,432	\$ (4,577,341)	\$ (121,569)	\$ 4,626,285	\$ -	\$ (0)	\$ 10,195	\$ 55,203,722	\$ 1,832,002
CREF SOCIAL CHOICE	\$ 71,683,698	\$ 1,266,919	\$ (1,889,269)	\$ 91,626	\$ 1,674,713	\$ -	\$ 6,767,165	\$ 13,525	\$ 79,608,379	\$ 7,924,680
CREF STOCK	\$ 594,200,130	\$ 6,085,133	\$ (19,803,744)	\$ (2,066,615)	\$ (16,361,064)	\$ -	\$ 98,707,109	\$ 115,425	\$ 660,876,373	\$ 66,676,243
CREF BOND MARKET	\$ 85,249,214	\$ 1,351,239	\$ (3,439,315)	\$ (118,055)	\$ (4,050,204)	\$ -	\$ 706,301	\$ 15,117	\$ 79,714,298	\$ (5,534,917)
CREF INFLATION-LINKED BOND	\$ 53,788,546	\$ 995,490	\$ (2,330,616)	\$ (21,747)	\$ (4,185,670)	\$ -	\$ (730,420)	\$ 9,226	\$ 47,524,809	\$ (6,263,737)
TIAA CREF LG CAP VAL INST	\$ 33,123,681	\$ 740,110	\$ (1,294,491)	\$ 96,888	\$ 2,333,337	\$ -	\$ 5,337,430	\$ 6,592	\$ 40,343,547	\$ 7,219,866
CREF EQUITY INDEX	\$ 66,230,884	\$ 1,172,568	\$ (1,498,881)	\$ (53,508)	\$ (1,403,124)	\$ -	\$ 11,032,889	\$ 12,904	\$ 75,493,732	\$ 9,262,848
TIAA CREF S&P 500 IDX INST	\$ 15,187,331	\$ 571,089	\$ (418,794)	\$ 880,539	\$ 2,079,918	\$ -	\$ 2,784,385	\$ 3,418	\$ 21,087,886	\$ 5,900,555
WELLS FARGO ADVANTAGE GROWTH	\$ 19,630,706	\$ 499,945	\$ (429,557)	\$ (41,108)	\$ 221,799	\$ -	\$ 4,416,314	\$ 4,091	\$ 24,302,191	\$ 4,671,484
CREF GROWTH	\$ 77,303,526	\$ 1,576,894	\$ (1,375,320)	\$ (48,412)	\$ (2,280,816)	\$ -	\$ 16,296,461	\$ 15,244	\$ 91,487,578	\$ 14,184,051
TIAA CREF MID CAP VAL INST	\$ 34,947,843	\$ 746,472	\$ (1,325,948)	\$ 88,470	\$ 1,419,589	\$ -	\$ 5,412,205	\$ 6,881	\$ 41,295,512	\$ 6,347,669
TIAA CREF MID CAP GR INST	\$ 10,321,656	\$ 395,480	\$ (341,740)	\$ (17,925)	\$ 350,917	\$ -	\$ 1,941,536	\$ 2,121	\$ 12,652,045	\$ 2,330,389
ROYCE OPPORTUNITY FD	\$ 4,853,594	\$ 163,752	\$ (382,218)	\$ 20,809	\$ 573,283	\$ -	\$ 1,036,221	\$ 1,002	\$ 6,266,443	\$ 1,412,849
TIAA CREF SM CAP BL IDX INST	\$ 17,078,628	\$ 470,666	\$ (580,252)	\$ 93,175	\$ 1,663,765	\$ (1,163)	\$ 3,562,181	\$ 3,614	\$ 22,290,614	\$ 5,211,987
ALLIANCE BERNSTEIN SMALL CAP GROWTH	\$ 6,480,058	\$ 185,493	\$ (230,182)	\$ (7,893)	\$ 279,298	\$ -	\$ 1,618,473	\$ 1,381	\$ 8,326,627	\$ 1,846,570
AF EUROPACIFIC GROWTH FUND R6	\$ 22,509,101	\$ 646,806	\$ (850,530)	\$ 32,940	\$ 1,849,737	\$ -	\$ 4,208,075	\$ 4,668	\$ 28,400,797	\$ 5,891,696
DFA EMERGING MARKETS	\$ 4,930,612	\$ 205,839	\$ (124,758)	\$ 38,324	\$ 1,130,214	\$ -	\$ 417,434	\$ 1,068	\$ 6,598,732	\$ 1,668,120
TIAA CREF INTL EQ IDX INST	\$ 31,560,893	\$ 818,682	\$ (937,252)	\$ 885,264	\$ 471,401	\$ (0)	\$ 5,729,613	\$ 6,525	\$ 38,535,126	\$ 6,974,233
CREF GLOBAL EQUITIES	\$ 72,304,821	\$ 1,429,773	\$ (1,742,119)	\$ 48,554	\$ (15,589)	\$ -	\$ 12,727,484	\$ 14,484	\$ 84,767,408	\$ 12,462,586
TIAA REAL ESTATE	\$ 85,465,346	\$ 1,725,481	\$ (2,771,347)	\$ (280,429)	\$ 1,943,285	\$ -	\$ 4,256,324	\$ 16,137	\$ 90,354,797	\$ 4,889,451
TIAA CREF LFCYCLE RTMT INC INST	\$ 887,257	\$ 60,298	\$ (6,255)	\$ -	\$ 77,629	\$ -	\$ 74,054	\$ 182	\$ 1,093,163	\$ 205,907
TIAA CREF LIFECYCLE 2010 INST	\$ 5,588,102	\$ 292,346	\$ (278,974)	\$ -	\$ (70,544)	\$ -	\$ 494,004	\$ 1,038	\$ 6,025,973	\$ 437,871
TIAA CREF LIFECYCLE 2015 INST	\$ 12,092,456	\$ 845,449	\$ (399,728)	\$ (5,226)	\$ (56,388)	\$ -	\$ 1,231,700	\$ 2,346	\$ 13,710,609	\$ 1,618,152
TIAA CREF LIFECYCLE 2020 INST	\$ 11,305,150	\$ 956,930	\$ (52,903)	\$ (13,387)	\$ 370,052	\$ -	\$ 1,352,680	\$ 2,257	\$ 13,920,778	\$ 2,615,628
TIAA CREF LIFECYCLE 2025 INST	\$ 16,404,712	\$ 1,309,141	\$ (153,176)	\$ (101,641)	\$ 347,364	\$ -	\$ 2,170,554	\$ 3,254	\$ 19,980,208	\$ 3,575,496
TIAA CREF LIFECYCLE 2030 INST	\$ 16,191,686	\$ 1,565,366	\$ (311,875)	\$ 319	\$ (39,669)	\$ -	\$ 2,393,574	\$ 3,251	\$ 19,802,652	\$ 3,610,966
TIAA CREF LIFECYCLE 2035 INST	\$ 18,356,182	\$ 1,898,957	\$ (569,937)	\$ (26,820)	\$ (204,220)	\$ -	\$ 2,955,278	\$ 3,687	\$ 22,413,126	\$ 4,056,944
TIAA CREF LIFECYCLE 2040 INST	\$ 28,707,785	\$ 2,952,582	\$ (666,731)	\$ (43,647)	\$ 106,102	\$ -	\$ 4,910,108	\$ 5,852	\$ 35,972,052	\$ 7,264,266
TIAA CREF LIFECYCLE 2045 INST	\$ 7,960,208	\$ 1,907,348	\$ (183,470)	\$ (46,118)	\$ (86,211)	\$ -	\$ 1,431,066	\$ 1,685	\$ 10,984,508	\$ 3,024,300
TIAA CREF LIFECYCLE 2050 INST	\$ 3,576,541	\$ 1,106,363	\$ (88,309)	\$ (279)	\$ 98,507	\$ -	\$ 670,410	\$ 785	\$ 5,364,019	\$ 1,787,478
Totals	\$ 2,359,117,820	\$ 41,411,793	\$ (72,468,736)	\$ (2,788,846)	\$ (30,313,911)	\$ (64,740)	\$ 252,240,487	\$ 62,907	\$ 2,547,196,775	\$ 188,078,955

Plan Performance - TIAA CREF
December 31, 2013

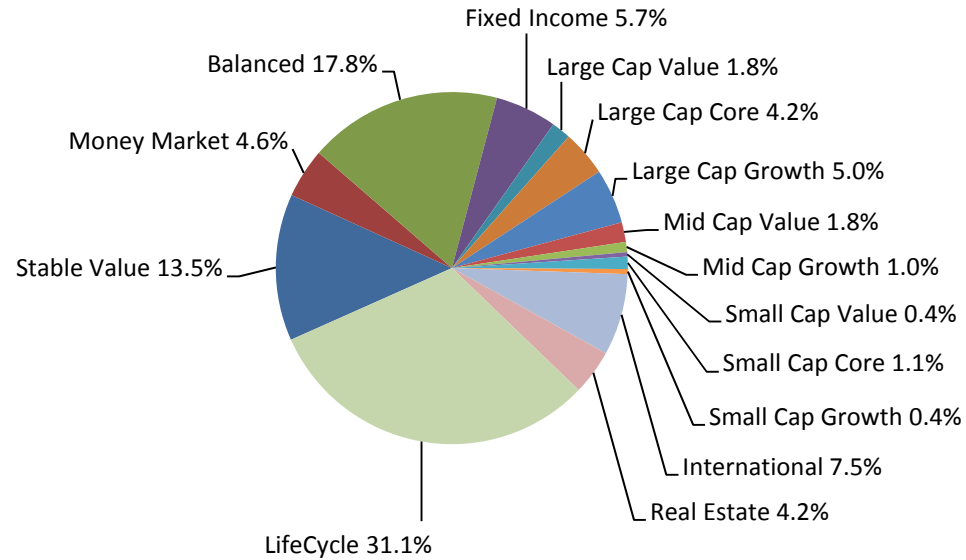
Fund	Beginning Balance July 1, 2013	Ending Balance December 31, 2013	Six Month Return
TIAA TRADITIONAL	\$ 848,743,656	\$ 853,962,570	1.48%
TIAA STABLE RETURN ANNUITY	\$ 29,082,096	\$ -	0.49%
TIAA STABLE VALUE	\$ -	\$ 28,836,502	0.49%
CREF MONEY MARKET	\$ 53,371,720	\$ 55,203,722	0.00%
CREF SOCIAL CHOICE	\$ 71,683,698	\$ 79,608,379	9.45%
CREF STOCK	\$ 594,200,130	\$ 660,876,373	17.04%
CREF BOND MARKET	\$ 85,249,214	\$ 79,714,298	0.86%
CREF INFLATION-LINKED BOND	\$ 53,788,546	\$ 47,524,809	-1.49%
TIAA CREF LG CAP VAL INST	\$ 33,123,681	\$ 40,343,547	15.84%
CREF EQUITY INDEX	\$ 66,230,884	\$ 75,493,732	16.83%
TIAA CREF S&P 500 IDX INST	\$ 15,187,331	\$ 21,087,886	16.24%
WELLS FARGO ADVANTAGE GROWTH	\$ 19,630,706	\$ 24,302,191	22.40%
CREF GROWTH	\$ 77,303,526	\$ 91,487,578	21.44%
TIAA CREF MID CAP VAL INST	\$ 34,947,843	\$ 41,295,512	15.31%
TIAA CREF MID CAP GR INST	\$ 10,321,656	\$ 12,652,045	18.61%
ROYCE OPPORTUNITY FD	\$ 4,853,594	\$ 6,266,443	21.18%
TIAA CREF SM CAP BL IDX INST	\$ 17,078,628	\$ 22,290,614	19.87%
ALLIANCE BERNSTEIN SMALL CAP GROWTH	\$ 6,480,058	\$ 8,326,627	24.78%
AF EUROPACIFIC GROWTH FUND R6	\$ 22,509,101	\$ 28,400,797	18.00%
DFA EMERGING MARKETS	\$ 4,930,612	\$ 6,598,732	8.04%
TIAA CREF INTL EQ IDX INST	\$ 31,560,893	\$ 38,535,126	17.89%
CREF GLOBAL EQUITIES	\$ 72,304,821	\$ 84,767,408	17.55%
TIAA REAL ESTATE	\$ 85,465,346	\$ 90,354,797	4.96%
TIAA CREF LFCYCLE RTMT INC INST	\$ 887,257	\$ 1,093,163	7.71%
TIAA CREF LIFECYCLE 2010 INST	\$ 5,588,102	\$ 6,025,973	8.98%
TIAA CREF LIFECYCLE 2015 INST	\$ 12,092,456	\$ 13,710,609	10.06%
TIAA CREF LIFECYCLE 2020 INST	\$ 11,305,150	\$ 13,920,778	11.44%
TIAA CREF LIFECYCLE 2025 INST	\$ 16,404,712	\$ 19,980,208	12.81%
TIAA CREF LIFECYCLE 2030 INST	\$ 16,191,686	\$ 19,802,652	14.33%
TIAA CREF LIFECYCLE 2035 INST	\$ 18,356,182	\$ 22,413,126	15.74%
TIAA CREF LIFECYCLE 2040 INST	\$ 28,707,785	\$ 35,972,052	16.51%
TIAA CREF LIFECYCLE 2045 INST	\$ 7,960,208	\$ 10,984,508	16.52%
TIAA CREF LIFECYCLE 2050 INST	\$ 3,576,541	\$ 5,364,019	16.49%
Totals / Weighted Average Return	\$ 2,359,117,820	\$ 2,547,196,775	9.54%
Totals / Weighted Average Variable Funds Return			15.97%
Totals / Weighted Average Fixed Income Return			1.19%

Weighted Average Expense Ratio - TIAA CREF
December 31, 2013

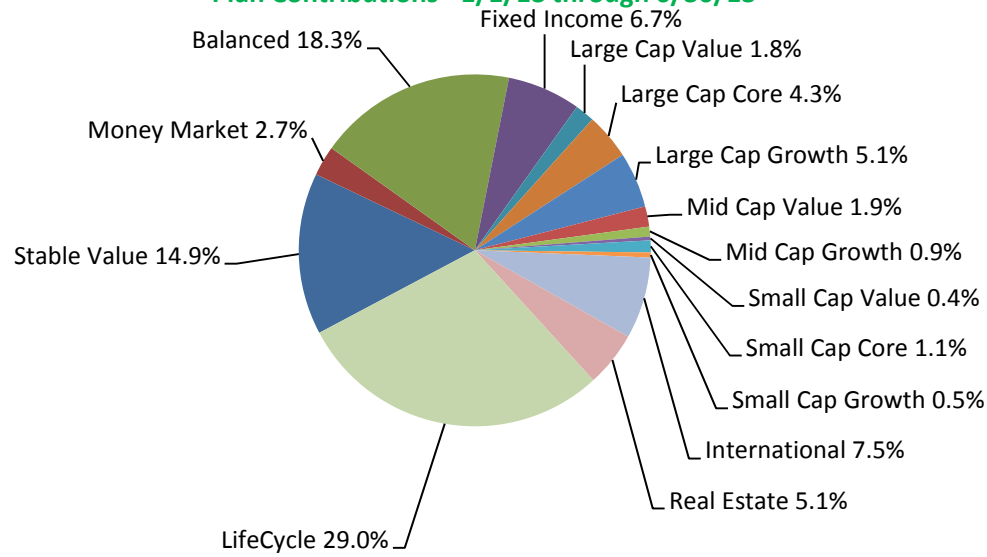
Fund	Ticker	Percent of Balance	Expense Ratio
TIAA TRADITIONAL	N/A	33.5%	0.55%
TIAA STABLE RETURN ANNUITY	N/A	0.0%	0.55%
TIAA STABLE VALUE	N/A	1.1%	N/A
CREF MONEY MARKET	N/A	2.2%	0.41%
CREF SOCIAL CHOICE	N/A	3.1%	0.45%
CREF STOCK	N/A	25.9%	0.49%
CREF BOND MARKET	N/A	3.1%	0.44%
CREF INFLATION-LINKED BOND	N/A	1.9%	0.44%
TIAA CREF LG CAP VAL INST	TRLIX	1.6%	0.47%
CREF EQUITY INDEX	N/A	3.0%	0.42%
TIAA CREF S&P 500 IDX INST	TISPX	0.8%	0.07%
WELLS FARGO ADVANTAGE GROWTH	SGRNX	1.0%	0.76%
CREF GROWTH	N/A	3.6%	0.46%
TIAA CREF MID CAP VAL INST	TIMVX	1.6%	0.46%
TIAA CREF MID CAP GR INST	TRPWX	0.5%	0.48%
ROYCE OPPORTUNITY FD	ROFIX	0.2%	1.05%
TIAA CREF SM CAP BL IDX INST	TISBX	0.9%	0.15%
ALLIANCE BERNSTEIN SMALL CAP GROWTH	QUAIX	0.3%	0.92%
AF EUROPACIFIC GROWTH FUND R6	RERGX	1.1%	0.50%
DFA EMERGING MARKETS	DFEMX	0.3%	0.61%
TIAA CREF INTL EQ IDX INST	TCIEX	1.5%	0.08%
CREF GLOBAL EQUITIES	N/A	3.3%	0.53%
TIAA REAL ESTATE	N/A	3.5%	0.92%
TIAA CREF LFCYCLE RTMT INC INST	TLRIX	0.0%	0.38%
TIAA CREF LIFECYCLE 2010 INST	TCTIX	0.2%	0.40%
TIAA CREF LIFECYCLE 2015 INST	TCNIX	0.5%	0.41%
TIAA CREF LIFECYCLE 2020 INST	TCWIX	0.5%	0.42%
TIAA CREF LIFECYCLE 2025 INST	TCYIX	0.8%	0.44%
TIAA CREF LIFECYCLE 2030 INST	TCRIX	0.8%	0.45%
TIAA CREF LIFECYCLE 2035 INST	TCIIX	0.9%	0.47%
TIAA CREF LIFECYCLE 2040 INST	TCOIX	1.4%	0.47%
TIAA CREF LIFECYCLE 2045 INST	TTFIX	0.4%	0.47%
TIAA CREF LIFECYCLE 2050 INST	TFTIX	0.2%	0.47%
Total / Weighted Average Expense Ratio		100.0%	0.50%
Total / Weighted Average Expense Ratio ex-Stable Value			0.31%



Plan Contributions - 7/1/13 through 12/31/13



Plan Contributions - 1/1/13 through 6/30/13



	Allocation		Performance (%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
TIAA-Cref	2,547,196,776	100.00						
TIAA Traditional TDA	853,962,570	33.53	0.74	3.00	3.00	3.39	4.47	0.55
Hueler Stable Value			0.42	1.83	1.83	2.26	2.60	
TIAA Stable Value	28,836,502	1.13	0.25	N/A	N/A	N/A	N/A	
Hueler Stable Value			0.42	1.83	1.83	2.26	2.60	
CREF Money Market Account	55,203,722	2.17	0.00	0.00	0.00	0.00	0.02	0.41
90 Day U.S. Treasury Bill			0.00	0.05	0.05	0.07	0.10	
CREF Social Choice Account	79,608,379	3.13	4.98	16.67	16.67	9.65	12.56	0.45
60% Russell 3000 / 40% Barclays Agg			5.93	18.19	18.19	11.12	13.17	
IM All Balanced (MF) Median			4.88	14.22	14.22	8.29	12.59	
CREF Social Choice Account Rank			49	40	40	31	51	
CREF Stock Account	660,876,373	25.95	8.80	27.83	27.83	12.53	16.84	0.49
70% R3000 / 30% MSCI ACWI ex US			8.50	28.06	28.06	13.03	17.16	
IM Global Large Cap Equity (MF) Median			7.75	25.31	25.31	11.37	14.83	
CREF Stock Account Rank			20	25	25	29	22	
CREF Bond Market Account	79,714,298	3.13	0.24	-2.01	-2.01	3.34	4.74	0.44
Barclays U.S. Aggregate			-0.14	-2.02	-2.02	3.26	4.44	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.12	-1.95	-1.95	3.54	6.07	
CREF Bond Market Account Rank			44	53	53	59	80	
CREF Inflation-Linked Bond Account	47,524,809	1.87	-2.13	-9.02	-9.02	3.09	4.91	0.44
Barclays U.S. Treasury: U.S. TIPS			-2.00	-8.61	-8.61	3.55	5.63	
IM U.S. TIPS (MF) Median			-2.05	-8.76	-8.76	2.87	4.84	
CREF Inflation-Linked Bond Account Rank			66	63	63	33	47	
TIAA-Cref Large Cap Value Instl	40,343,547	1.58	9.97	34.43	34.43	14.92	18.61	0.47
Russell 1000 Value Index			10.01	32.53	32.53	16.06	16.67	
IM U.S. Large Cap Value Equity (MF) Median			9.73	32.11	32.11	14.51	16.04	
TIAA-Cref Large Cap Value Instl Rank			44	28	28	41	8	

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
CREF Equity Index Account	75,493,732	2.96	9.97	32.98	32.98	15.79	18.25	0.42
Russell 3000 Index			10.10	33.55	33.55	16.24	18.71	
IM U.S. Multi-Cap Equity (MF) Median			9.52	33.79	33.79	14.79	18.50	
CREF Equity Index Account Rank			40	58	58	36	54	
TIAA-Cref S&P 500 Index Retire Instl	21,087,886	0.83	10.49	32.24	32.24	16.08	17.85	0.07
S&P 500			10.51	32.39	32.39	16.18	17.94	
IM U.S. Large Cap Core Equity (MF) Median			10.01	31.80	31.80	14.97	16.72	
TIAA-Cref S&P 500 Index Retire Instl Rank			32	43	43	27	27	
Wells Fargo Advantage Growth	24,302,191	0.95	7.82	33.72	33.72	19.31	26.14	0.76
Russell 1000 Growth Index			10.44	33.48	33.48	16.45	20.39	
IM U.S. Large Cap Growth Equity (MF) Median			10.75	33.55	33.55	14.83	18.80	
Wells Fargo Advantage Growth Rank			100	49	49	3	3	
CREF Growth Account	91,487,578	3.59	11.56	35.00	35.00	16.54	19.97	0.46
Russell 1000 Growth Index			10.44	33.48	33.48	16.45	20.39	
IM U.S. Large Cap Growth Equity (MF) Median			10.75	33.55	33.55	14.83	18.80	
CREF Growth Account Rank			25	36	36	22	28	
TIAA-Cref Mid Cap Value Instl	41,295,512	1.62	8.49	32.55	32.55	14.78	20.28	0.46
Russell Midcap Value Index			8.56	33.46	33.46	15.97	21.16	
IM U.S. Mid Cap Value Equity (MF) Median			8.87	35.49	35.49	14.62	20.37	
TIAA-Cref Mid Cap Value Instl Rank			70	85	85	48	53	
TIAA-Cref Mid Cap Growth Instl	12,652,045	0.50	7.50	36.78	36.78	15.21	23.62	0.48
Russell Midcap Growth Index			8.23	35.74	35.74	15.63	23.37	
IM U.S. Mid Cap Growth Equity (MF) Median			7.81	35.60	35.60	13.45	20.92	
TIAA-Cref Mid Cap Growth Instl Rank			66	36	36	21	6	
Royce Opportunity Instl	6,266,443	0.25	10.80	43.69	43.69	15.39	27.29	1.05
Russell 2000 Value Index			9.30	34.52	34.52	14.49	17.64	
IM U.S. Small Cap Value Equity (MF) Median			9.52	36.56	36.56	14.82	19.66	
Royce Opportunity Instl Rank			22	13	13	43	3	

As of December 31, 2013

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
TIAA-Cref Small Cap Blend Index Instl	22,290,614	0.88	8.76	38.98	38.98	15.83	20.10	0.15
Russell 2000 Index			8.72	38.82	38.82	15.67	20.08	
IM U.S. Small Cap Core Equity (MF) Median			9.01	39.05	39.05	16.15	20.36	
TIAA-Cref Small Cap Blend Index Instl Rank			58	52	52	54	56	
AllianceBern Small Cap Growth	8,326,627	0.33	8.77	45.72	45.72	20.69	28.18	0.92
Russell 2000 Growth Index			8.17	43.30	43.30	16.82	22.58	
IM U.S. Small Cap Growth Equity (MF) Median			10.15	43.71	43.71	16.70	21.66	
AllianceBern Small Cap Growth Rank			69	39	39	4	3	
American Funds EuroPacific Growth R6	28,400,797	1.11	7.71	20.58	20.58	7.74	N/A	0.50
MSCI EAFE (Net)			5.71	22.78	22.78	8.17	12.44	
IM International Large Cap Core Equity (MF) Median			5.58	20.48	20.48	7.29	11.82	
American Funds EuroPacific Growth R6 Rank			2	47	47	38	N/A	
DFA Emerging Markets	6,598,732	0.26	1.85	-3.12	-3.12	-1.58	14.81	0.61
MSCI Emerging Markets Index			1.86	-2.27	-2.27	-1.74	15.15	
IM Emerging Markets Equity (MF) Median			2.26	-1.46	-1.46	-2.19	14.02	
DFA Emerging Markets Rank			57	63	63	38	35	
TIAA-Cref International EQ Idx Instl	38,535,126	1.51	5.79	21.96	21.96	8.49	12.24	0.08
MSCI EAFE (Net)			5.71	22.78	22.78	8.17	12.44	
IM International Large Cap Core Equity (MF) Median			5.58	20.48	20.48	7.29	11.82	
TIAA-Cref International EQ Idx Instl Rank			26	21	21	16	32	
CREF Global Equities Account	84,767,408	3.33	8.88	27.28	27.28	11.63	15.72	0.53
MSCI World (Net)			8.00	26.68	26.68	11.49	15.02	
IM Global Large Cap Core Equity (MF) Median			7.72	25.28	25.28	11.20	14.39	
CREF Global Equities Account Rank			26	32	32	36	30	
CREF Real Estate	90,354,797	3.55	1.62	9.65	9.65	10.89	2.25	0.90
NCREIF Property Index			2.53	10.98	10.98	11.92	5.69	

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
TIAA-Cref Lifecycle Retire Inc Instl	1,093,163	0.04	3.84	9.85	9.85	7.98	10.14	0.38
TIAA-CREF LifeCycle Retirement Inc BM			3.07	8.79	8.79	7.37	9.42	
IM Mixed-Asset Target Alloc Conserv (MF) Median			2.95	7.15	7.15	6.09	9.57	
TIAA-Cref Lifecycle Retire Inc Instl Rank			19	19	19	13	36	
TIAA-Cref Lifecycle 2010 Instl	6,025,973	0.24	4.62	11.99	11.99	8.67	11.40	0.40
TIAA-CREF LifeCycle 2010 BM			3.70	11.14	11.14	8.15	10.56	
IM Mixed-Asset Target 2010 (MF) Median			3.29	9.10	9.10	6.32	10.69	
TIAA-Cref Lifecycle 2010 Instl Rank			1	4	4	2	31	
TIAA-Cref Lifecycle 2015 Instl	13,710,609	0.54	5.13	13.96	13.96	9.22	12.28	0.41
TIAA-CREF LifeCycle 2015 BM			4.25	13.23	13.23	8.82	11.46	
IM Mixed-Asset Target 2015 (MF) Median			3.92	10.44	10.44	7.12	11.50	
TIAA-Cref Lifecycle 2015 Instl Rank			3	7	7	5	28	
TIAA-Cref Lifecycle 2020 Instl	13,920,778	0.55	5.90	16.50	16.50	10.01	13.26	0.42
TIAA-CREF LifeCycle 2020 BM			4.98	15.90	15.90	9.69	12.49	
IM Mixed-Asset Target 2020 (MF) Median			4.40	12.03	12.03	7.59	12.07	
TIAA-Cref Lifecycle 2020 Instl Rank			2	11	11	4	19	
TIAA-Cref Lifecycle 2025 Instl	19,980,208	0.78	6.67	19.33	19.33	10.84	14.25	0.44
TIAA-CREF LifeCycle 2025 BM			5.73	18.26	18.26	10.43	13.41	
IM Mixed-Asset Target 2025 (MF) Median			5.20	15.86	15.86	8.88	13.54	
TIAA-Cref Lifecycle 2025 Instl Rank			6	15	15	8	26	
TIAA-Cref Lifecycle 2030 Instl	19,802,652	0.78	7.52	22.07	22.07	11.59	15.15	0.45
TIAA-CREF LifeCycle 2030 BM			6.44	22.56	22.56	11.75	14.67	
IM Mixed-Asset Target 2030 (MF) Median			6.02	18.02	18.02	9.26	13.86	
TIAA-Cref Lifecycle 2030 Instl Rank			4	9	9	6	21	
TIAA-Cref Lifecycle 2035 Instl	22,413,126	0.88	8.24	24.76	24.76	12.25	15.97	0.47
TIAA-CREF LifeCycle 2035 BM			7.15	24.00	24.00	12.17	15.36	
IM Mixed-Asset Target 2035 (MF) Median			6.57	20.80	20.80	10.29	14.80	
TIAA-Cref Lifecycle 2035 Instl Rank			1	5	5	6	18	

As of December 31, 2013

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
TIAA-Cref Lifecycle 2040 Instl	35,972,052	1.41	8.70	26.33	26.33	12.70	16.28	0.47
TIAA-CREF LifeCycle 2040 BM			7.62	25.61	25.61	12.69	15.70	
IM Mixed-Asset Target 2040 (MF) Median			6.73	21.68	21.68	10.35	14.88	
TIAA-Cref Lifecycle 2040 Instl Rank			2	3	3	3	12	
TIAA-Cref Lifecycle 2045 Instl	10,984,508	0.43	8.60	26.25	26.25	12.67	16.24	0.47
TIAA-CREF LifeCycle 2045 BM			7.62	25.61	25.61	12.69	15.70	
IM Mixed-Asset Target 2045 (MF) Median			7.01	23.08	23.08	10.83	15.41	
TIAA-Cref Lifecycle 2045 Instl Rank			2	2	2	3	14	
TIAA-Cref Lifecycle 2050 Instl	5,364,019	0.21	8.65	26.25	26.25	12.69	16.19	0.47
TIAA-CREF LifeCycle 2050 BM			7.62	25.61	25.61	12.69	15.70	
IM Mixed-Asset Target 2050 (MF) Median			7.07	23.08	23.08	10.86	15.19	
TIAA-Cref Lifecycle 2050 Instl Rank			5	5	5	2	13	

Plan Balances - Lincoln
December 31, 2013

Fund	Ending Balance July 1, 2013	Ending Balance December 31, 2013	Expense Ratio
Lincoln Money Market	\$ 398,501	\$ 286,030	0.37%
Lincoln Fixed Account	\$ 9,228,542	\$ 9,207,860	0.00%
Lincoln Bond Fund	\$ 1,381,680	\$ 1,298,645	0.31%
LVIP BlackRock Equity Dividend RPM Fund ¹	\$ 1,651,538	\$ 1,735,391	0.75%
Lincoln Value Series	\$ 988,671	\$ 989,172	0.65%
Lincoln Growth & Income Fund	\$ 6,389,452	\$ 7,075,028	0.35%
Lincoln Social Awareness Fund	\$ 5,587,914	\$ 6,118,759	0.39%
Lincoln UBS Large Cap Growth ²	\$ 2,246,812	\$ 2,561,827	0.75%
Lincoln Special Opportunities Fund	\$ 7,146,768	\$ 7,991,928	0.40%
Lincoln T.Rowe Price Structured Mid-Cap	\$ 1,755,727	\$ 1,941,099	0.73%
Delaware Small Midcap Growth	\$ 4,275,284	\$ 4,966,630	0.75%
Lincoln Mondrian International Fund	\$ 3,355,435	\$ 3,870,235	0.75%
Lincoln Delaware Foundation Conservative Alloc Fund	\$ 2,829,790	\$ 2,854,508	0.75%
Lincoln Delaware Foundation Aggressive Alloc Fund	\$ 890,446	\$ 1,004,263	0.75%
Totals / Weighted Average Expense Ratio	\$ 48,126,560	\$ 51,901,376	0.45%

Fixed Fund Estimated Management Fee 100 basis points

Six Month Return 7.84%

Plan Balances - Securities Benefit
December 31, 2013

Fund	Ending Balance July 1, 2013	Ending Balance December 31, 2013	Expense Ratio
SGI VT Money Market	\$ 164,681	\$ 177,383	0.67%
SGI VT Managed Asset Allocation	\$ 675,973	\$ 640,336	1.67%
Fixed	\$ 3,111,404	\$ 3,491,892	1.00%
SGI VT High Yield	\$ 653,374	\$ 1,970,563	0.94%
SGI VT U.S. Intermediate Bond	\$ 1,558,728	\$ 304,123	0.81%
SGI VT Large Cap Value	\$ 275,358	\$ 301,610	0.81%
SGI VT Large Cap Core	\$ 1,313,754	\$ 1,466,788	0.92%
SGI VT Mid Cap Value	\$ 6,999,742	\$ 7,682,668	0.91%
SGI VT Mid Cap Growth	\$ 1,778,338	\$ 2,136,764	0.93%
SGI VT Small Cap Growth	\$ 1,208,466	\$ 1,422,543	1.12%
SGI VT Global	\$ 2,006,536	\$ 2,226,823	1.28%
Totals / Weighted Average Expense Ratio	\$ 19,746,354	\$ 21,821,493	1.00%

Fixed Fund Estimated Management Fee 100 basis points

Six Month Return 10.51%

**Recordkeeper Fund Line-up Recommendations
December 31, 2013**

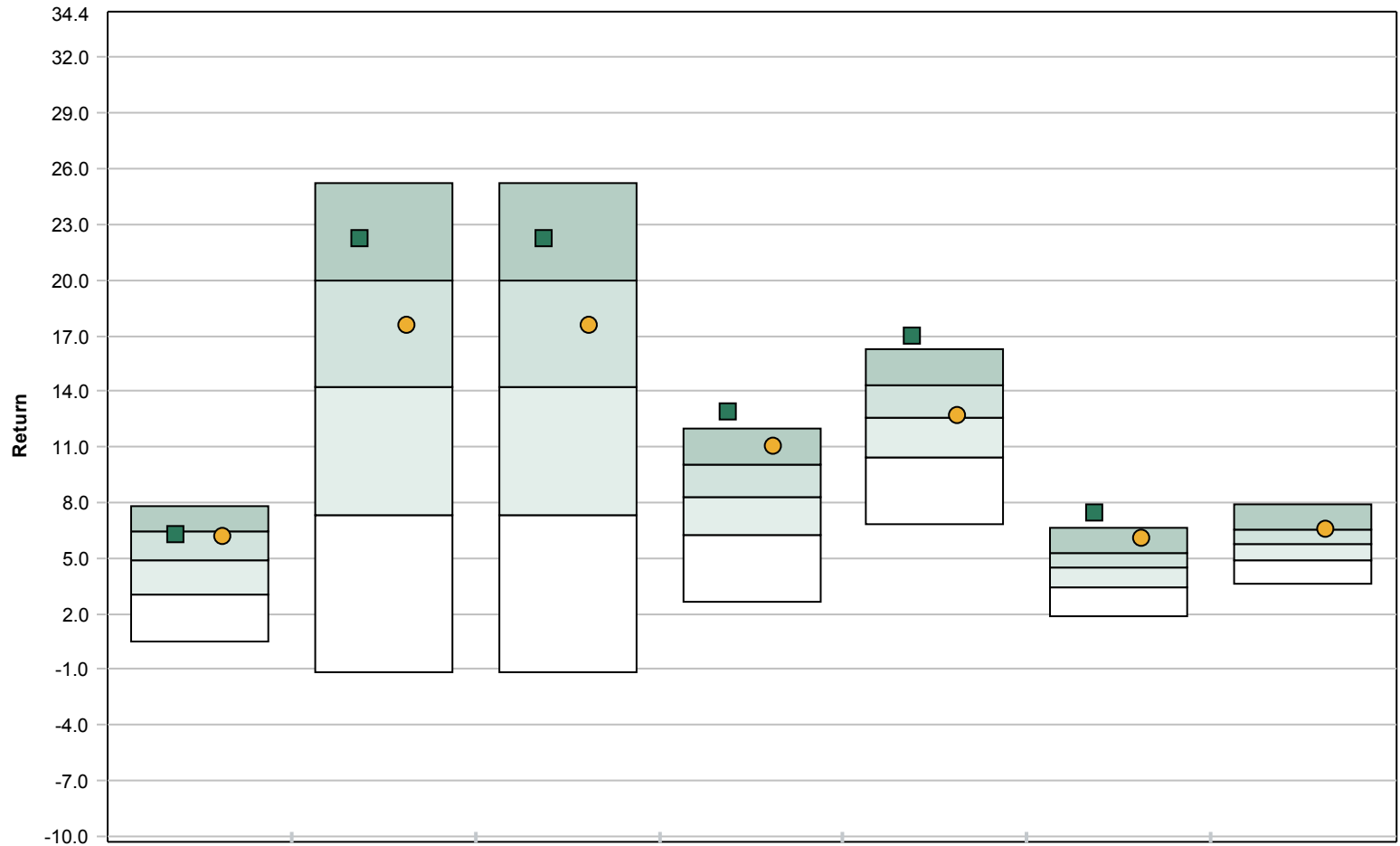
Asset Class	Current Fund Line-Up	ING Proposed Alternative Investment Options	Segal Rogerscasey Recommendations
N/A	N/A	N/A	ING does not have any recommendations for change. Segal Rogerscasey agrees and does not have any recommendations.

Asset Class	Current Fund Line-Up	TIAA-CREF Proposed Alternative Investment Options	Segal Rogerscasey Recommendations
N/A	N/A	N/A	TIAA CREF does not have any recommendations for change. Segal Rogerscasey agrees and does not have any recommendations.

!!!!!!!!!!!!!!**KPI**

ING T Rowe Price Capital Appreciation

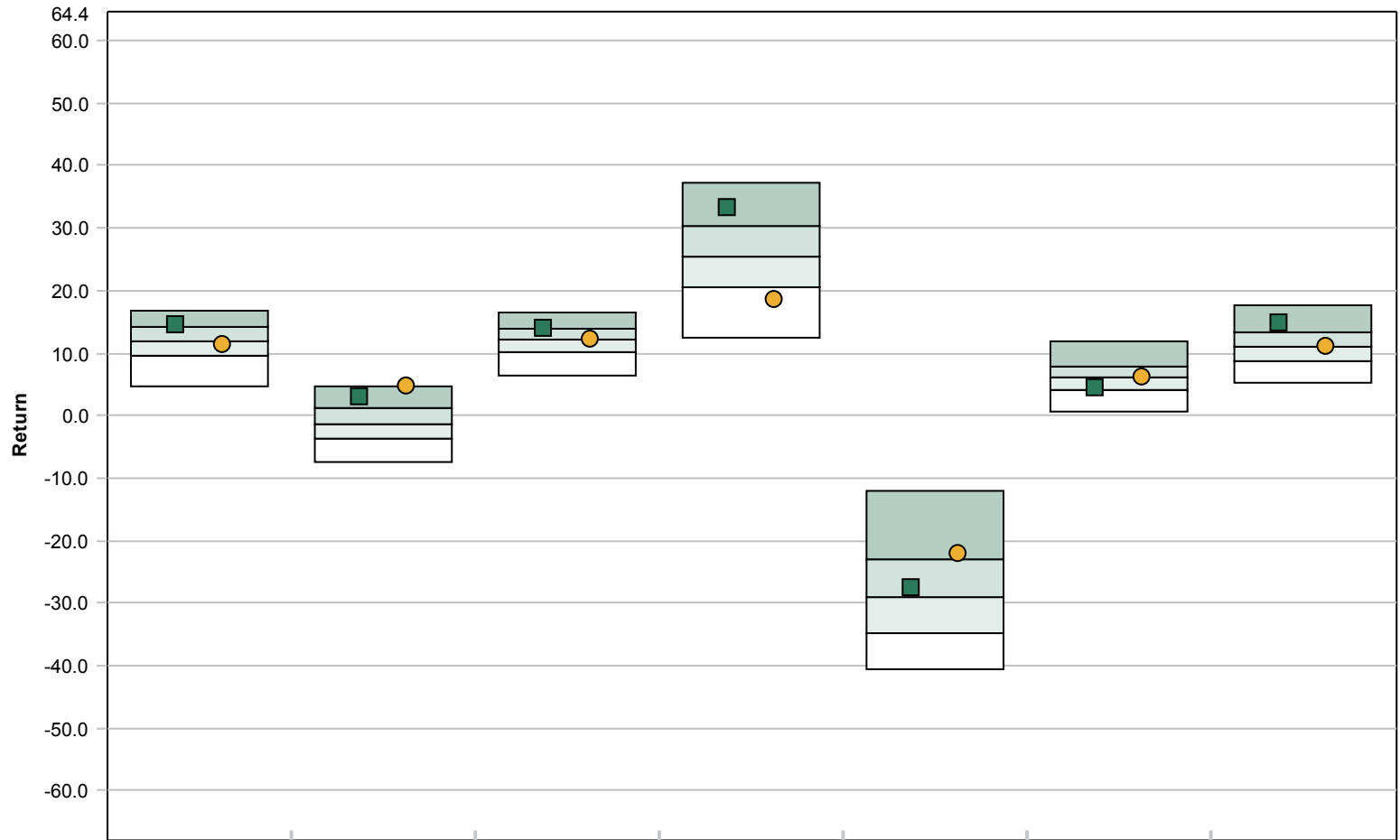
Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
ING T Rowe Price Capital Appreciation	6.26 (29)	22.20 (16)	22.20 (16)	12.91 (2)	16.94 (3)	7.46 (3)	N/A
60 S&P 500 / 40 Barclays Agg	6.17 (30)	17.56 (36)	17.56 (36)	11.06 (13)	12.71 (49)	6.02 (11)	6.54 (27)
5th Percentile	7.84	25.18	25.18	12.04	16.31	6.59	7.95
1st Quartile	6.43	20.00	20.00	10.07	14.33	5.32	6.58
Median	4.88	14.22	14.22	8.29	12.59	4.47	5.79
3rd Quartile	3.07	7.35	7.35	6.22	10.40	3.42	4.93
95th Percentile	0.46	-1.10	-1.10	2.61	6.80	1.83	3.61

ING T Rowe Price Capital Appreciation

Peer Group Analysis - IM All Balanced (MF)



	2012	2011	2010	2009	2008	2007	2006
■ ING T Rowe Price Capital Appreciation	14.48 (23)	2.89 (12)	14.02 (24)	33.24 (13)	-27.51 (44)	4.39 (73)	14.64 (17)
● 60 S&P 500 / 40 Barclays Agg	11.31 (58)	4.69 (6)	12.13 (51)	18.40 (85)	-22.06 (23)	6.22 (47)	11.12 (49)
5th Percentile	16.70	4.75	16.43	37.12	-12.03	11.87	17.65
1st Quartile	14.17	1.29	13.89	30.23	-22.96	7.89	13.33
Median	11.89	-1.33	12.16	25.56	-29.08	6.00	10.95
3rd Quartile	9.59	-3.68	10.29	20.64	-34.93	4.16	8.65
95th Percentile	4.77	-7.52	6.52	12.32	-40.74	0.51	5.32

ING T Rowe Price Capital Appreciation

Fund Information

No data found.

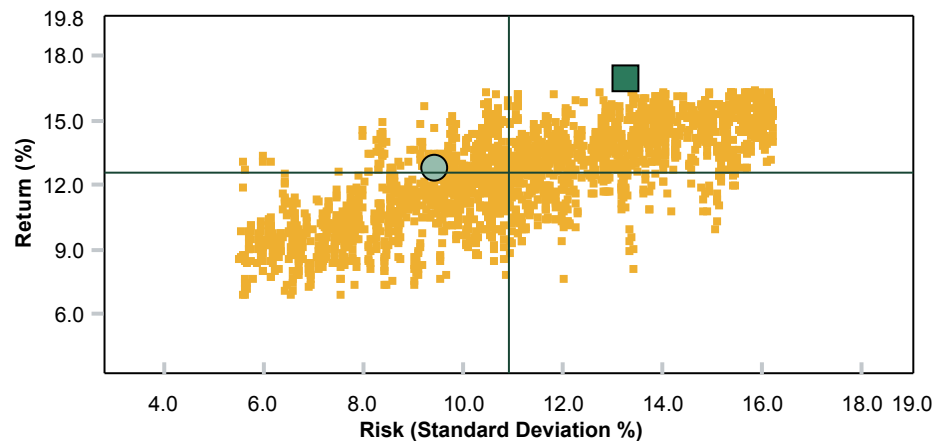
Fund Investment Policy

No data found.

Historical Statistics (01/01/09 - 12/31/13) *

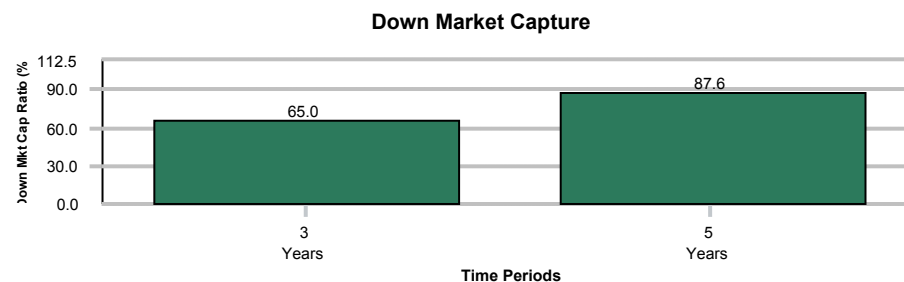
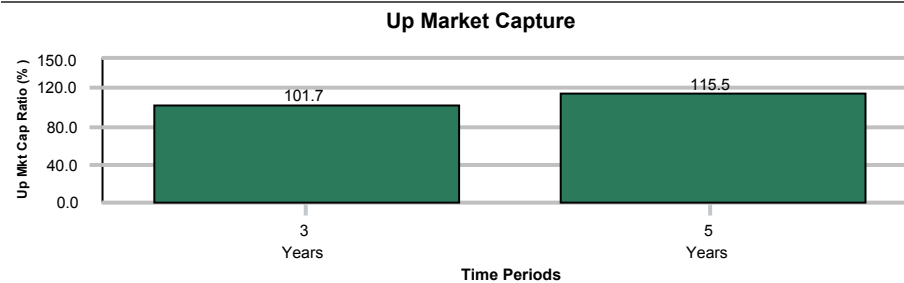
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
ING T Rowe Price Capital Appreciation	16.94	13.27	1.25	4.67	0.97	0.47	9.63	0.43	13.26	01/01/2005
60 S&P 500 / 40 Barclays Agg	12.71	9.44	1.31	0.00	1.00	1.00	0.00	N/A	9.44	01/01/2005
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.04	9.44	-1.31	0.00	01/01/2005

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ ING T Rowe Price Capital Appreciation	16.94	13.27
● 60 S&P 500 / 40 Barclays Agg	12.71	9.44
— Median	12.59	10.93

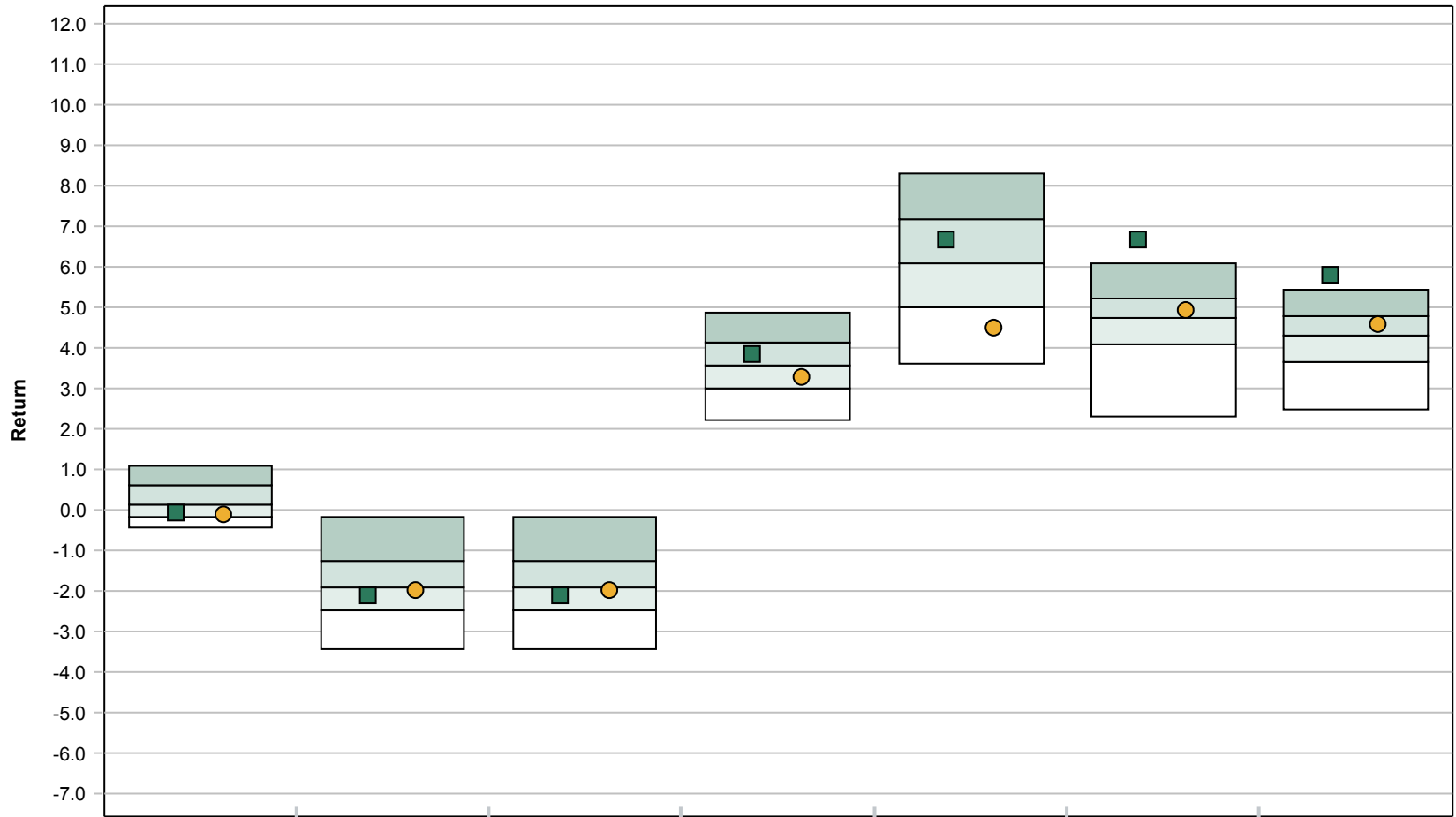
Up Down Market Capture



* Monthly periodicity used.

PIMCO Total Return Admin

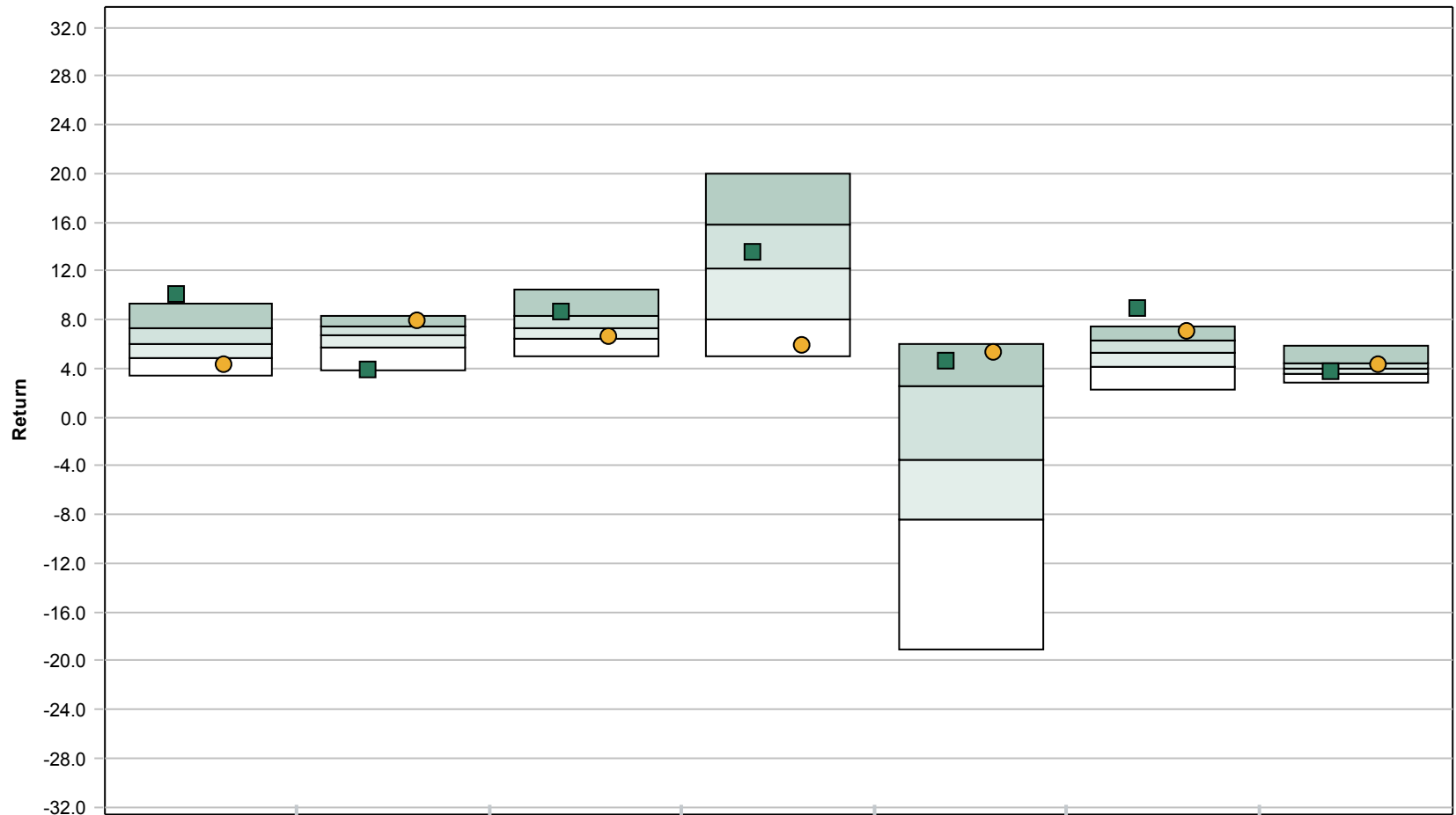
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ PIMCO Total Return Admin	-0.10 (67)	-2.16 (60)	-2.16 (60)	3.83 (36)	6.65 (38)	6.65 (2)	5.77 (2)
● Barclays U.S. Aggregate	-0.14 (71)	-2.02 (54)	-2.02 (54)	3.26 (61)	4.44 (84)	4.91 (40)	4.55 (35)
5th Percentile	1.09	-0.17	-0.17	4.86	8.27	6.07	5.41
1st Quartile	0.58	-1.29	-1.29	4.10	7.18	5.22	4.75
Median	0.12	-1.95	-1.95	3.54	6.07	4.72	4.28
3rd Quartile	-0.19	-2.48	-2.48	2.97	4.97	4.07	3.64
95th Percentile	-0.45	-3.47	-3.47	2.20	3.61	2.28	2.46

PIMCO Total Return Admin

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	2012	2011	2010	2009	2008	2007	2006
■ PIMCO Total Return Admin	10.10 (2)	3.91 (95)	8.57 (21)	13.53 (43)	4.56 (16)	8.82 (1)	3.74 (64)
● Barclays U.S. Aggregate	4.21 (81)	7.84 (12)	6.54 (70)	5.93 (90)	5.24 (10)	6.97 (10)	4.34 (28)
5th Percentile	9.37	8.31	10.50	19.92	6.02	7.44	5.85
1st Quartile	7.34	7.38	8.28	15.78	2.54	6.25	4.39
Median	6.08	6.66	7.26	12.24	-3.46	5.30	3.93
3rd Quartile	4.86	5.77	6.38	8.00	-8.47	4.09	3.51
95th Percentile	3.35	3.80	5.06	4.97	-19.00	2.19	2.86

PIMCO Total Return Admin

Fund Information

Fund Name :	PIMCO Funds: PIMCO Total Return Fund; Administrative Class Shares	Portfolio Assets :	\$244,095 Million
Fund Family :	PIMCO	Portfolio Manager :	William H. Gross
Ticker :	PTRAX	PM Tenure :	1994
Inception Date :	09/08/1994	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	\$28,906 Million	Style Benchmark :	Barclays U.S. Aggregate

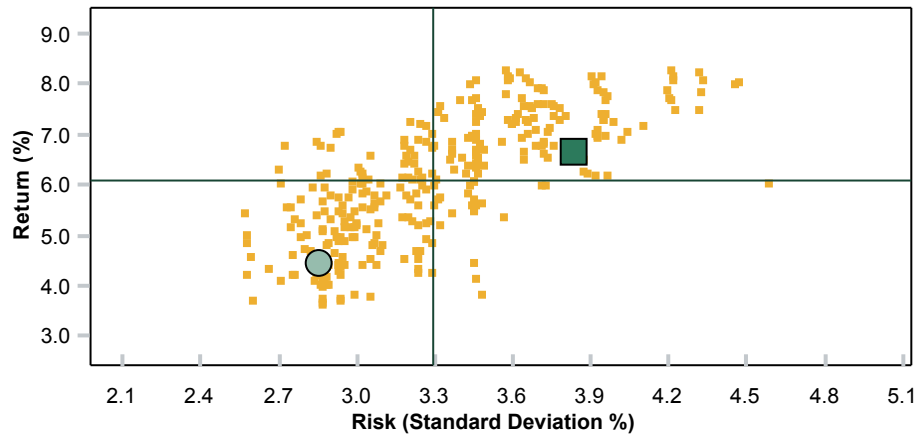
Fund Investment Policy

The Fund seeks maximum total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing in a diversified portfolio of fixed income instruments. The average portfolio duration normally varies within a three-to-six year time frame.

Historical Statistics (01/01/09 - 12/31/13) *

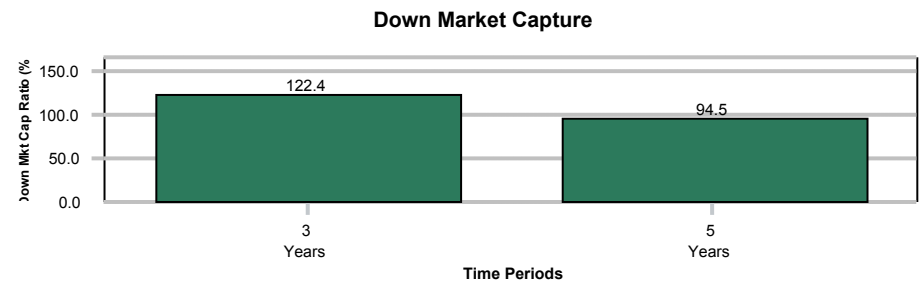
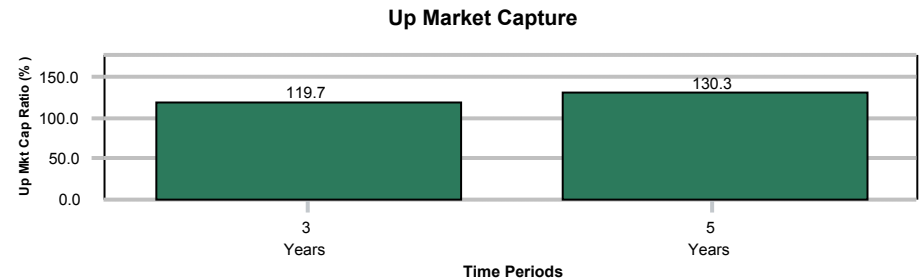
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
PIMCO Total Return Admin	6.65	3.84	1.68	2.13	1.01	0.56	2.54	0.84	3.83	10/01/1994
Barclays U.S. Aggregate	4.44	2.86	1.50	0.00	1.00	1.00	0.00	N/A	2.85	10/01/1994
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.03	2.85	-1.50	0.00	10/01/1994

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ PIMCO Total Return Admin	6.65	3.84
● Barclays U.S. Aggregate	4.44	2.86
— Median	6.07	3.29

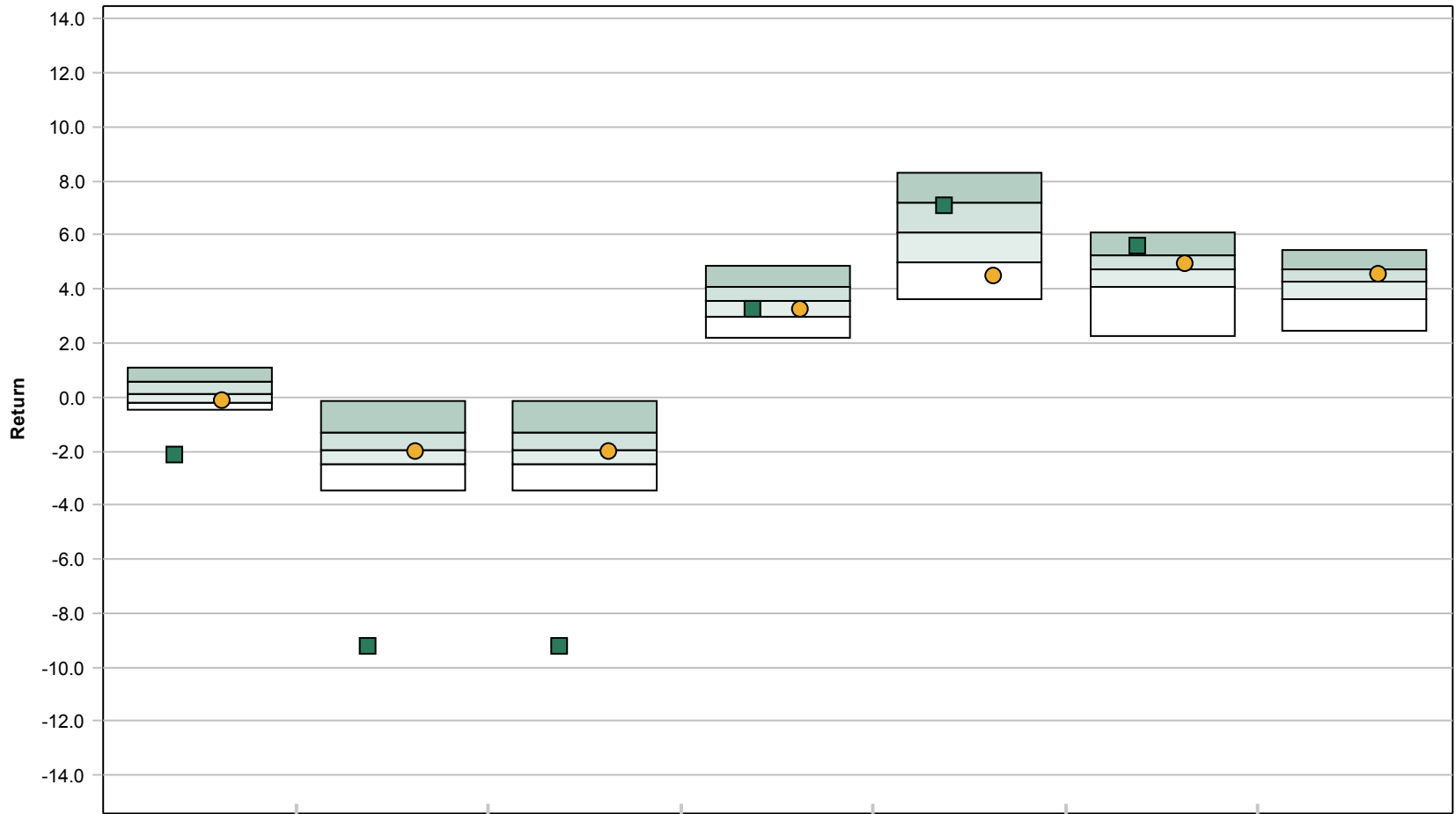
Up Down Market Capture



* Monthly periodicity used.

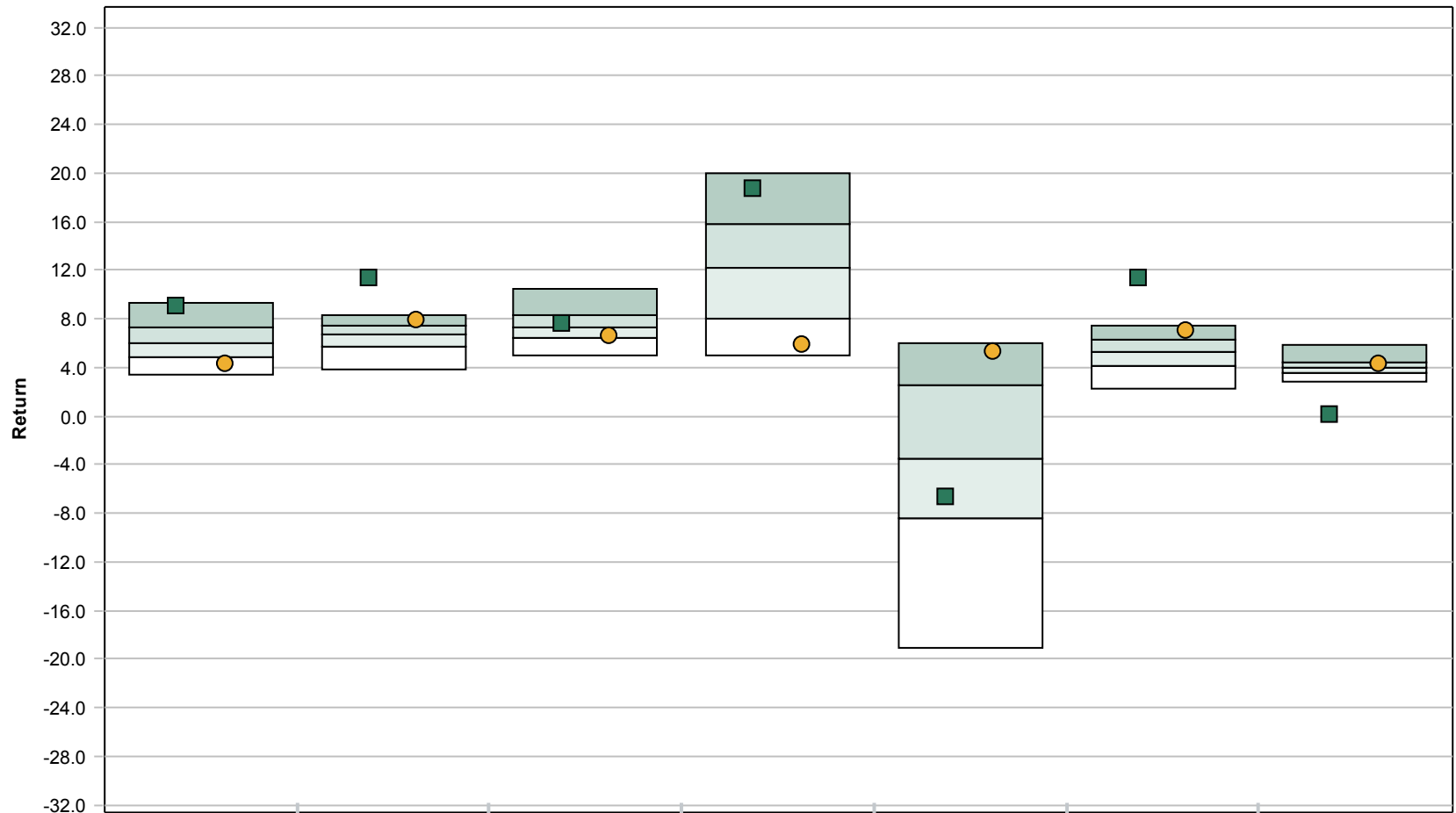
PIMCO Real Return Admin

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ PIMCO Real Return Admin	-2.15 (100)	-9.27 (100)	-9.27 (100)	3.24 (62)	7.04 (28)	5.56 (14)	N/A
● Barclays U.S. Aggregate	-0.14 (71)	-2.02 (54)	-2.02 (54)	3.26 (61)	4.44 (84)	4.91 (40)	4.55 (35)
5th Percentile	1.09	-0.17	-0.17	4.86	8.27	6.07	5.41
1st Quartile	0.58	-1.29	-1.29	4.10	7.18	5.22	4.75
Median	0.12	-1.95	-1.95	3.54	6.07	4.72	4.28
3rd Quartile	-0.19	-2.48	-2.48	2.97	4.97	4.07	3.64
95th Percentile	-0.45	-3.47	-3.47	2.20	3.61	2.28	2.46

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	2012	2011	2010	2009	2008	2007	2006
■ PIMCO Real Return Admin	8.98 (8)	11.30 (1)	7.55 (40)	18.70 (13)	-6.63 (65)	11.31 (1)	0.04 (100)
● Barclays U.S. Aggregate	4.21 (81)	7.84 (12)	6.54 (70)	5.93 (90)	5.24 (10)	6.97 (10)	4.34 (28)
5th Percentile	9.37	8.31	10.50	19.92	6.02	7.44	5.85
1st Quartile	7.34	7.38	8.28	15.78	2.54	6.25	4.39
Median	6.08	6.66	7.26	12.24	-3.46	5.30	3.93
3rd Quartile	4.86	5.77	6.38	8.00	-8.47	4.09	3.51
95th Percentile	3.35	3.80	5.06	4.97	-19.00	2.19	2.86

PIMCO Real Return Admin

Fund Information

Fund Name :	PIMCO Funds: PIMCO Real Return Fund; Administrative Class Shares	Portfolio Assets :	\$16,829 Million
Fund Family :	PIMCO	Portfolio Manager :	Mihir Worah
Ticker :	PARRX	PM Tenure :	2007
Inception Date :	04/28/2000	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	\$1,286 Million	Style Benchmark :	Barclays U.S. Aggregate
Portfolio Turnover :	41%		

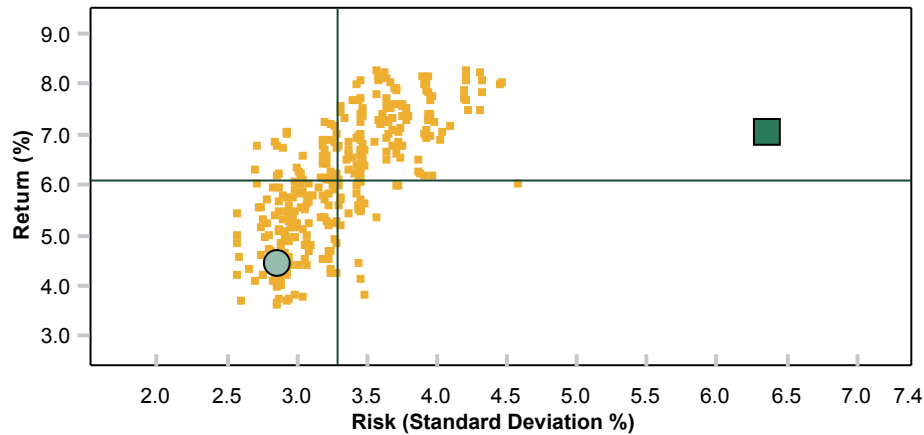
Fund Investment Policy

The Fund seeks to maximize real return consistent with preservation of real capital and prudent investment management. The Fund is an actively managed bond portfolio that invests primarily in inflation indexed securities.

Historical Statistics (01/01/09 - 12/31/13) *

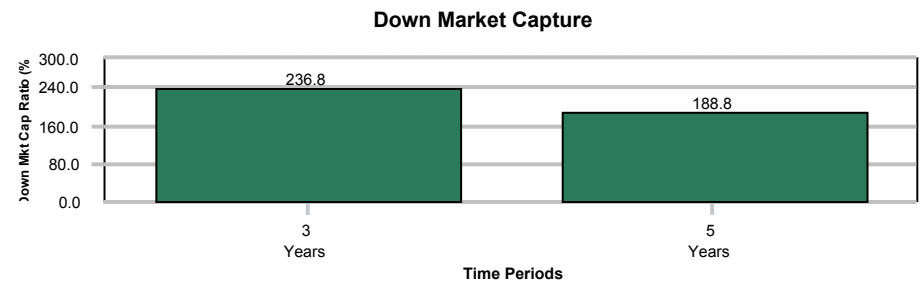
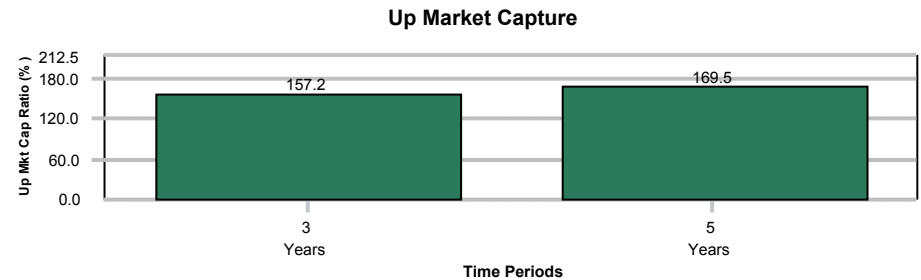
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
PIMCO Real Return Admin	7.04	6.36	1.09	-0.23	1.65	0.55	4.66	0.56	6.36	02/01/1997
Barclays U.S. Aggregate	4.44	2.86	1.50	0.00	1.00	1.00	0.00	N/A	2.85	02/01/1997
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.03	2.85	-1.50	0.00	02/01/1997

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ PIMCO Real Return Admin	7.04	6.36
● Barclays U.S. Aggregate	4.44	2.86
— Median	6.07	3.29

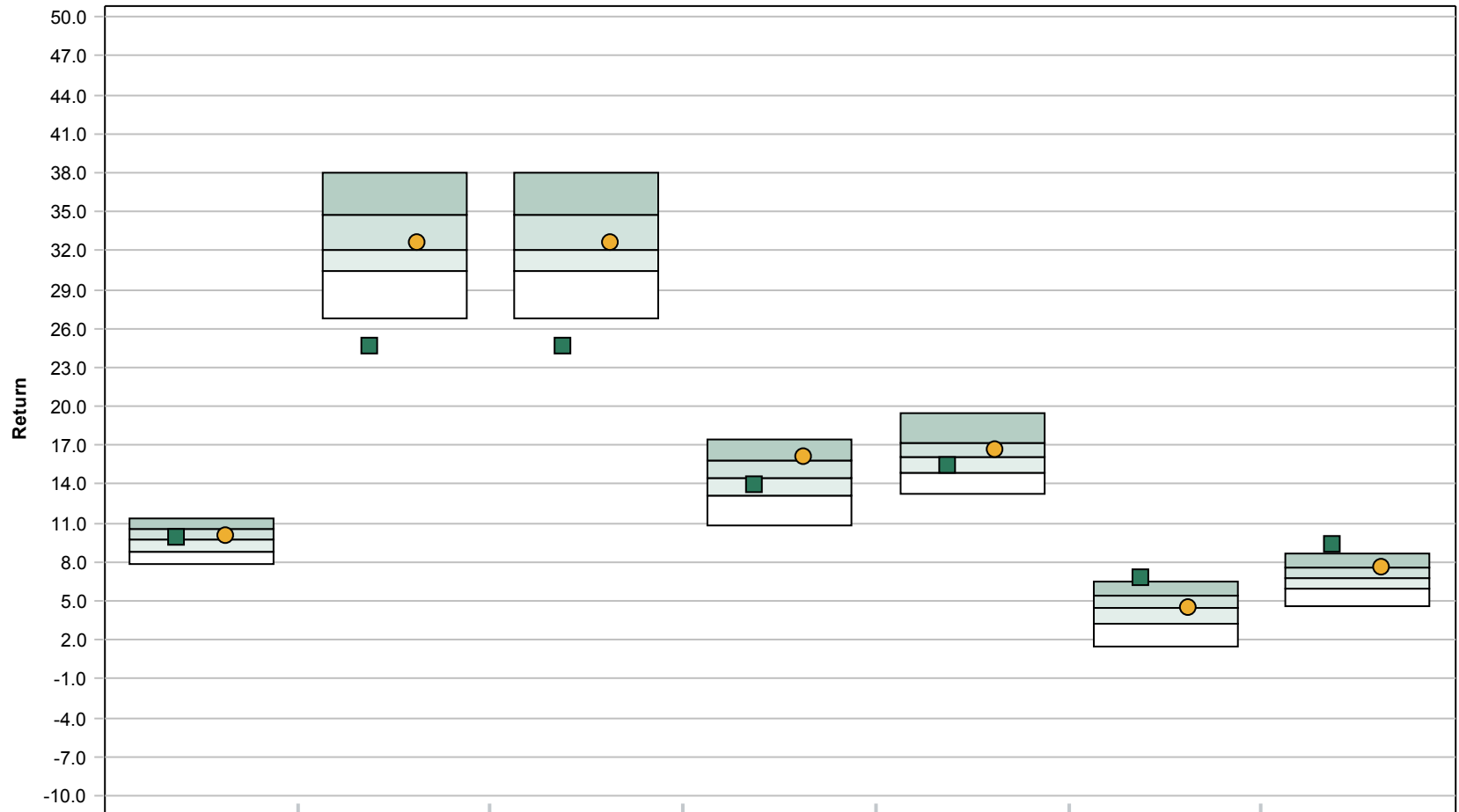
Up Down Market Capture



* Monthly periodicity used.

BlackRock Equity Dividend

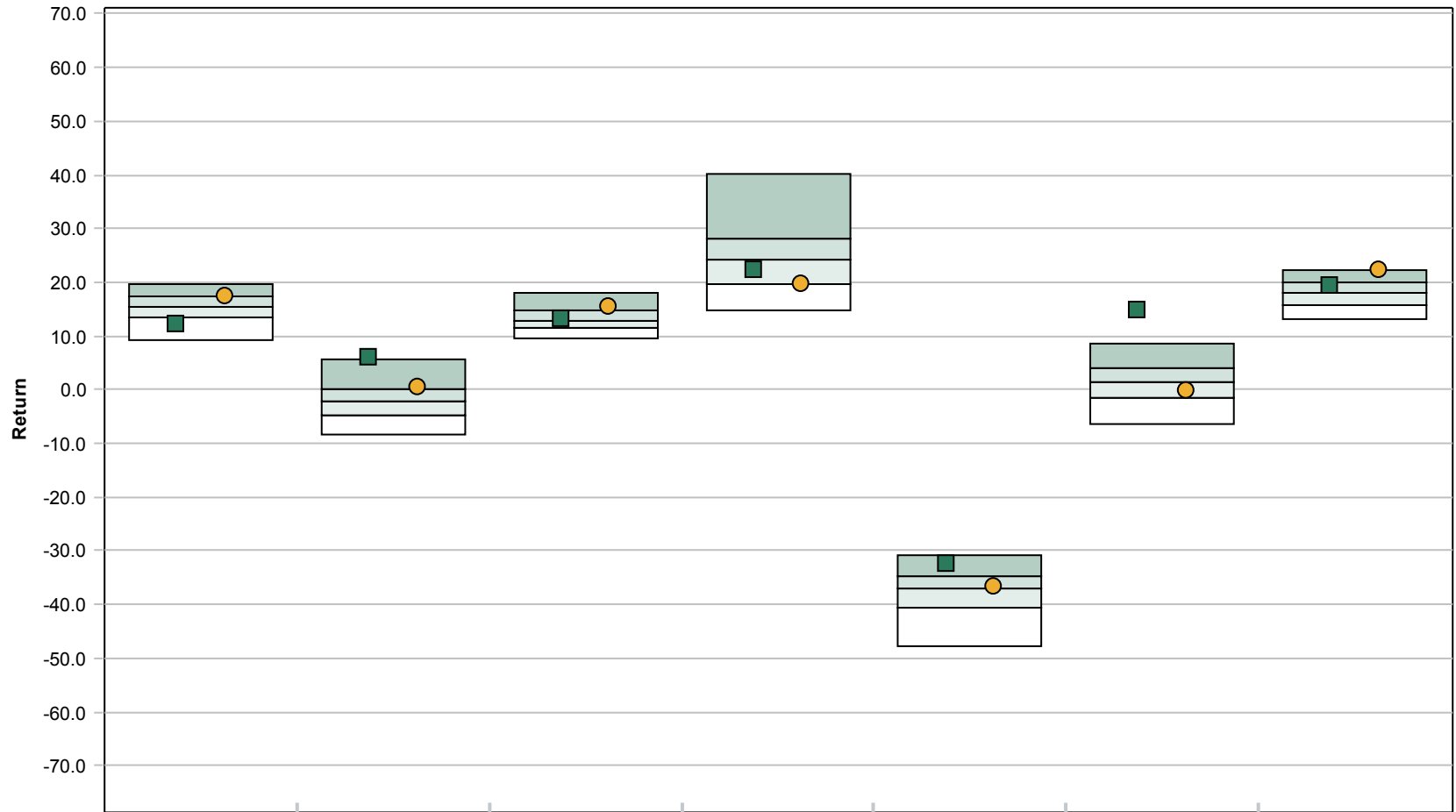
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ BlackRock Equity Dividend	9.91 (46)	24.67 (98)	24.67 (98)	13.99 (61)	15.44 (64)	6.82 (4)	9.40 (2)
● Russell 1000 Value Index	10.01 (43)	32.53 (44)	32.53 (44)	16.06 (22)	16.67 (36)	4.52 (48)	7.58 (24)
5th Percentile	11.38	37.92	37.92	17.43	19.50	6.55	8.73
1st Quartile	10.56	34.74	34.74	15.82	17.13	5.38	7.54
Median	9.73	32.11	32.11	14.51	16.04	4.41	6.81
3rd Quartile	8.84	30.45	30.45	13.14	14.86	3.31	5.90
95th Percentile	7.91	26.81	26.81	10.86	13.23	1.43	4.57

BlackRock Equity Dividend

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ BlackRock Equity Dividend	12.18 (85)	5.92 (5)	13.26 (44)	22.18 (62)	-32.57 (11)	14.78 (1)	19.25 (35)
● Russell 1000 Value Index	17.51 (24)	0.39 (23)	15.51 (18)	19.69 (74)	-36.85 (48)	-0.17 (63)	22.25 (6)
5th Percentile	19.53	5.64	18.05	40.01	-30.78	8.64	22.27
1st Quartile	17.35	0.20	14.78	28.10	-34.87	4.03	20.01
Median	15.44	-2.28	12.78	24.17	-36.98	1.52	17.88
3rd Quartile	13.41	-4.62	11.39	19.53	-40.48	-1.63	15.76
95th Percentile	9.35	-8.47	9.42	14.90	-47.93	-6.47	13.05

BlackRock Equity Dividend

Fund Information

Fund Name : BlackRock Equity Dividend Fund; Institutional Shares
 Fund Family : BlackRock Inc
 Ticker : MADVX
 Inception Date : 11/29/1988
 Fund Assets : \$14,756 Million
 Portfolio Turnover : 15%

Portfolio Assets : \$30,558 Million
 Portfolio Manager : Shearer/Anderson/Cassese
 PM Tenure : 2001--2008--2011
 Fund Style : IM U.S. Large Cap Value Equity (MF)
 Style Benchmark : Russell 1000 Value Index

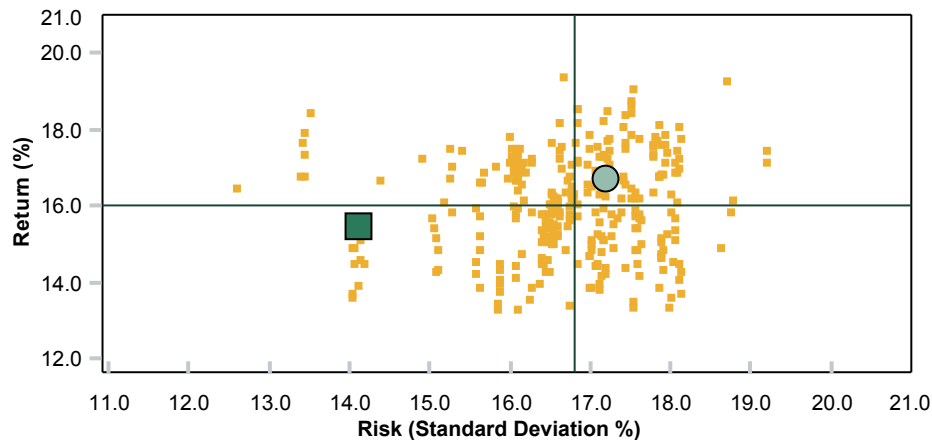
Fund Investment Policy

The Fund seeks to provide shareholders with long-term total return by investing primarily in a diversified portfolio of dividend paying common stocks which yield more than the S&P 500 Composite Stock Price Index.

Historical Statistics (01/01/09 - 12/31/13) *

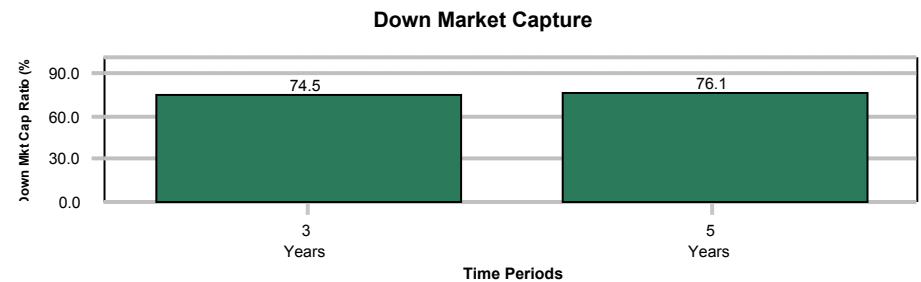
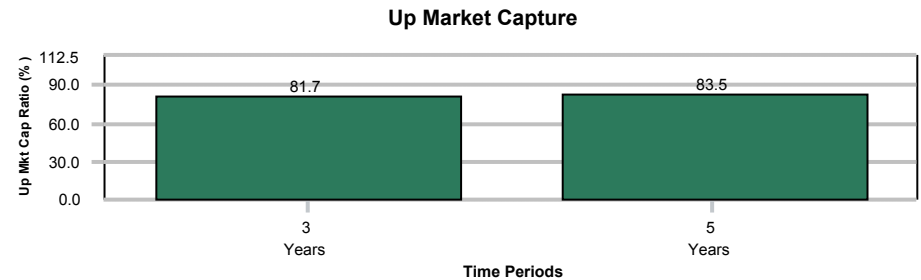
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
BlackRock Equity Dividend	15.44	14.12	1.09	1.85	0.80	0.95	4.69	-0.33	14.12	12/01/1988
Russell 1000 Value Index	16.67	17.20	0.98	0.00	1.00	1.00	0.00	N/A	17.19	12/01/1988
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.04	17.19	-0.98	0.00	12/01/1988

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
BlackRock Equity Dividend	15.44	14.12
Russell 1000 Value Index	16.67	17.20
Median	16.04	16.82

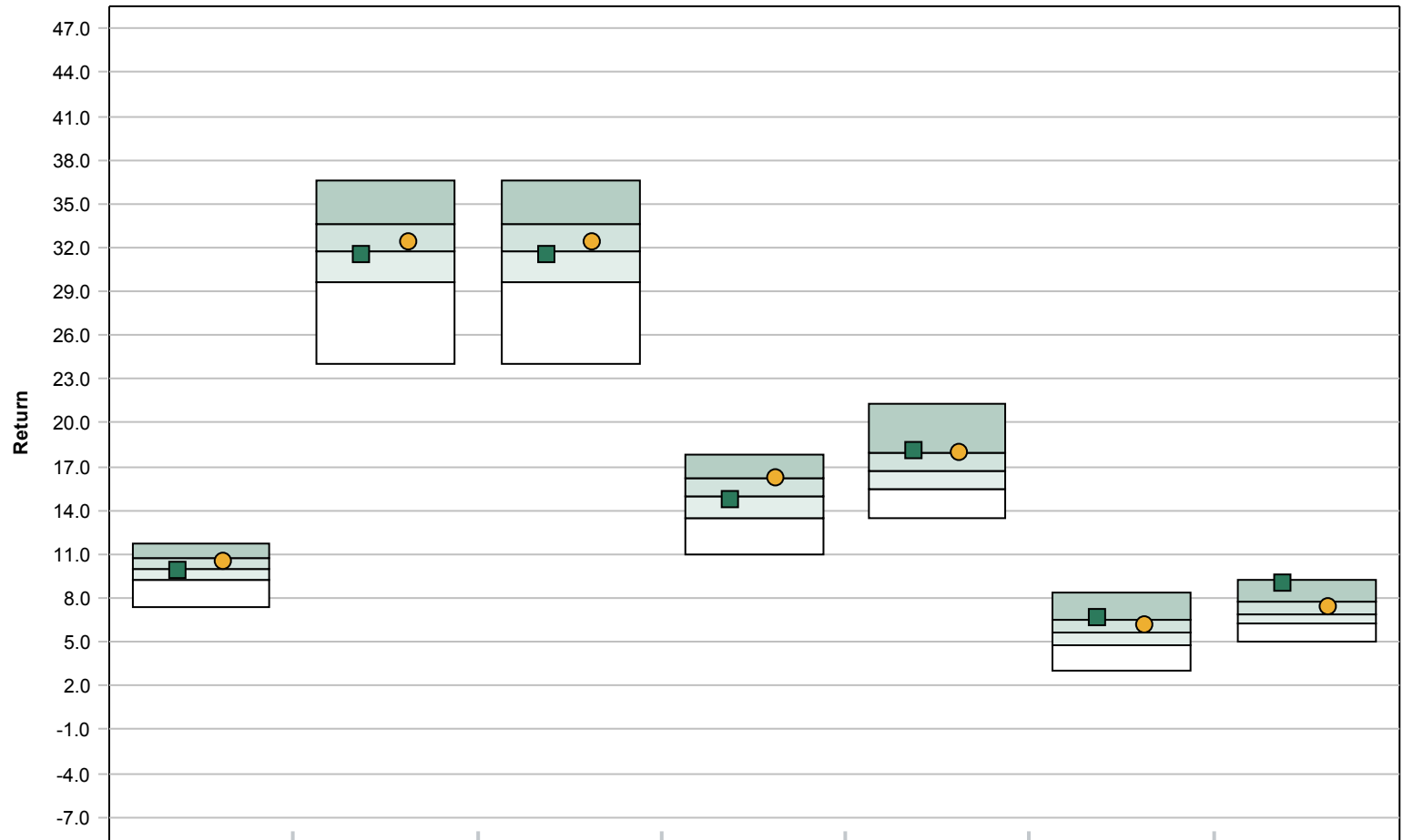
Up Down Market Capture



* Monthly periodicity used.

American Funds Fundamental Investors

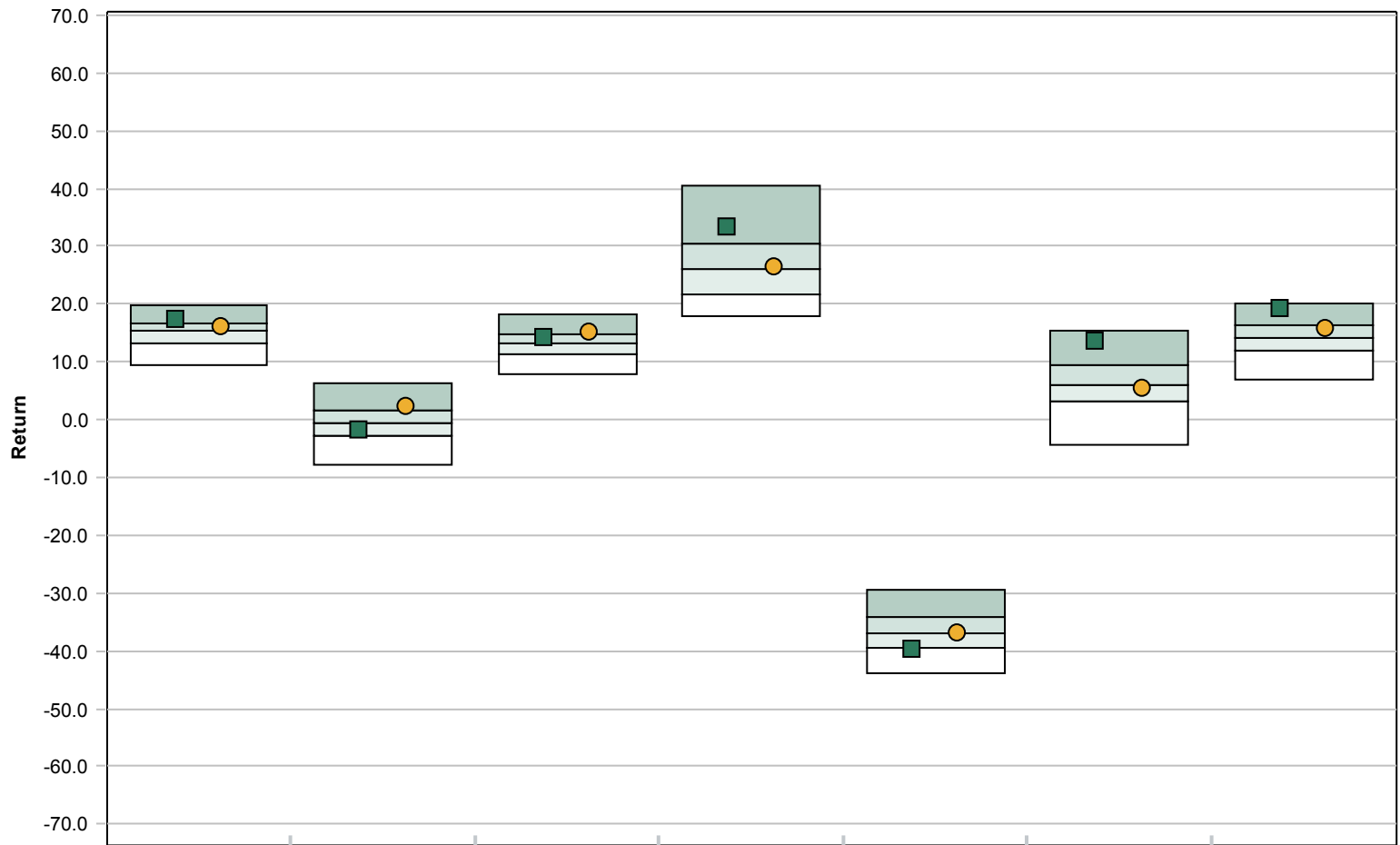
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds Fundamental Investors	9.90 (56)	31.47 (55)	31.47 (55)	14.73 (55)	18.08 (23)	6.67 (22)	9.05 (7)
S&P 500	10.51 (31)	32.39 (40)	32.39 (40)	16.18 (25)	17.94 (25)	6.13 (35)	7.41 (33)
5th Percentile	11.78	36.66	36.66	17.85	21.29	8.39	9.29
1st Quartile	10.67	33.59	33.59	16.15	17.92	6.49	7.70
Median	10.01	31.80	31.80	14.97	16.72	5.61	6.92
3rd Quartile	9.29	29.58	29.58	13.51	15.50	4.72	6.21
95th Percentile	7.39	24.07	24.07	10.97	13.45	3.09	5.04

American Funds Fundamental Investors

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ American Funds Fundamental Investors	17.13 (20)	-1.92 (68)	14.02 (36)	33.31 (15)	-39.70 (76)	13.51 (8)	19.12 (8)
● S&P 500	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (49)	-37.00 (52)	5.49 (55)	15.79 (31)
5th Percentile	19.76	6.21	18.10	40.64	-29.37	15.39	20.07
1st Quartile	16.71	1.74	14.69	30.55	-34.17	9.39	16.20
Median	15.39	-0.49	13.11	26.14	-36.87	5.88	14.18
3rd Quartile	13.23	-2.66	11.31	21.81	-39.57	3.24	11.83
95th Percentile	9.56	-7.97	7.78	17.76	-44.04	-4.40	6.87

American Funds Fundamental Investors

Fund Information

Fund Name : Fundamental Investors, Inc; Class R-4 Shares
 Fund Family : American Funds
 Ticker : RFNEX
 Inception Date : 07/25/2002
 Fund Assets : \$2,786 Million
 Portfolio Turnover : 28%

Portfolio Assets : \$64,568 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

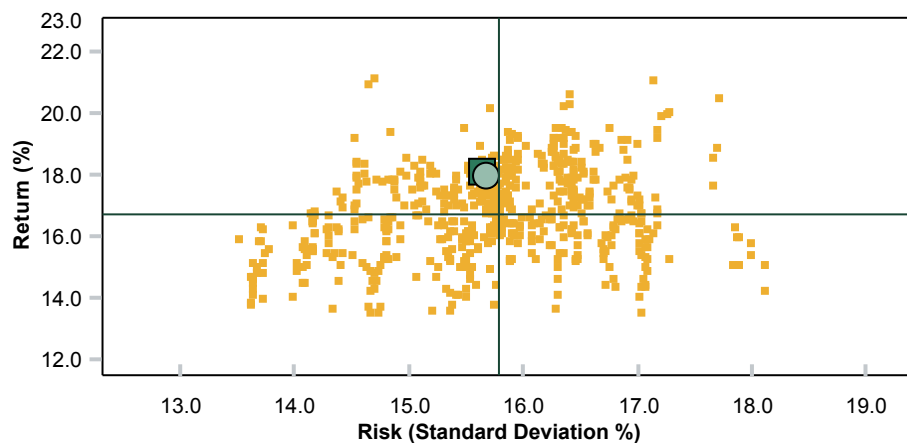
Fund Investment Policy

The Fund seeks to provide income over time by investing primarily in common stocks of large, established companies that offer growth potential at reasonable prices. The Fund may also invest significantly in non-US securities.

Historical Statistics (01/01/09 - 12/31/13) *

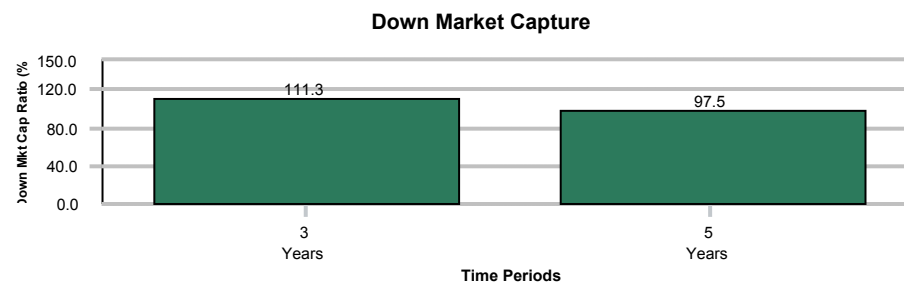
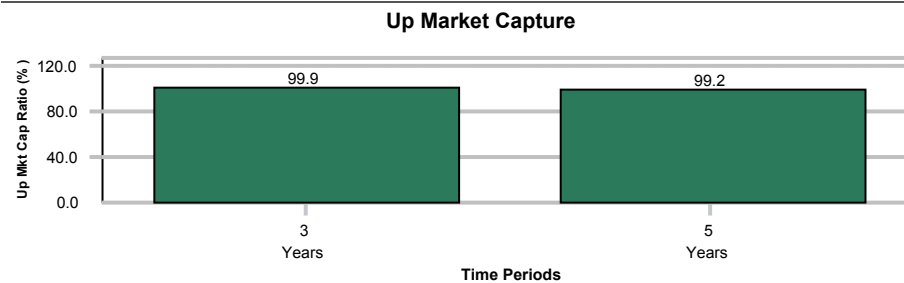
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Fundamental Investors	18.08	15.66	1.14	0.48	0.98	0.96	3.08	0.04	15.65	08/01/2002
S&P 500	17.94	15.68	1.13	0.00	1.00	1.00	0.00	N/A	15.67	08/01/2002
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.03	15.67	-1.13	0.00	08/01/2002

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
American Funds Fundamental Investors	18.08	15.66
S&P 500	17.94	15.68
Median	16.72	15.78

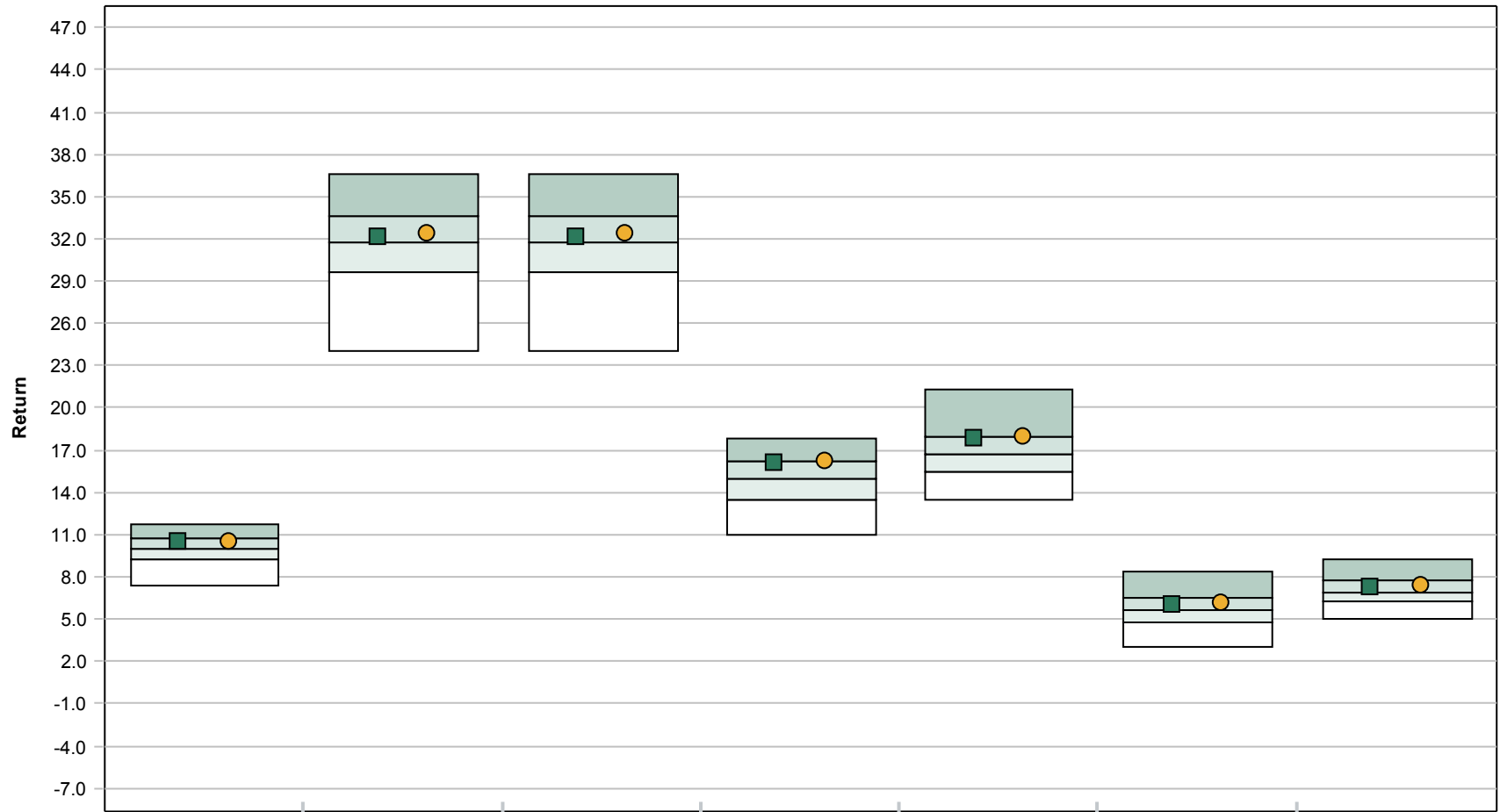
Up Down Market Capture



* Monthly periodicity used.

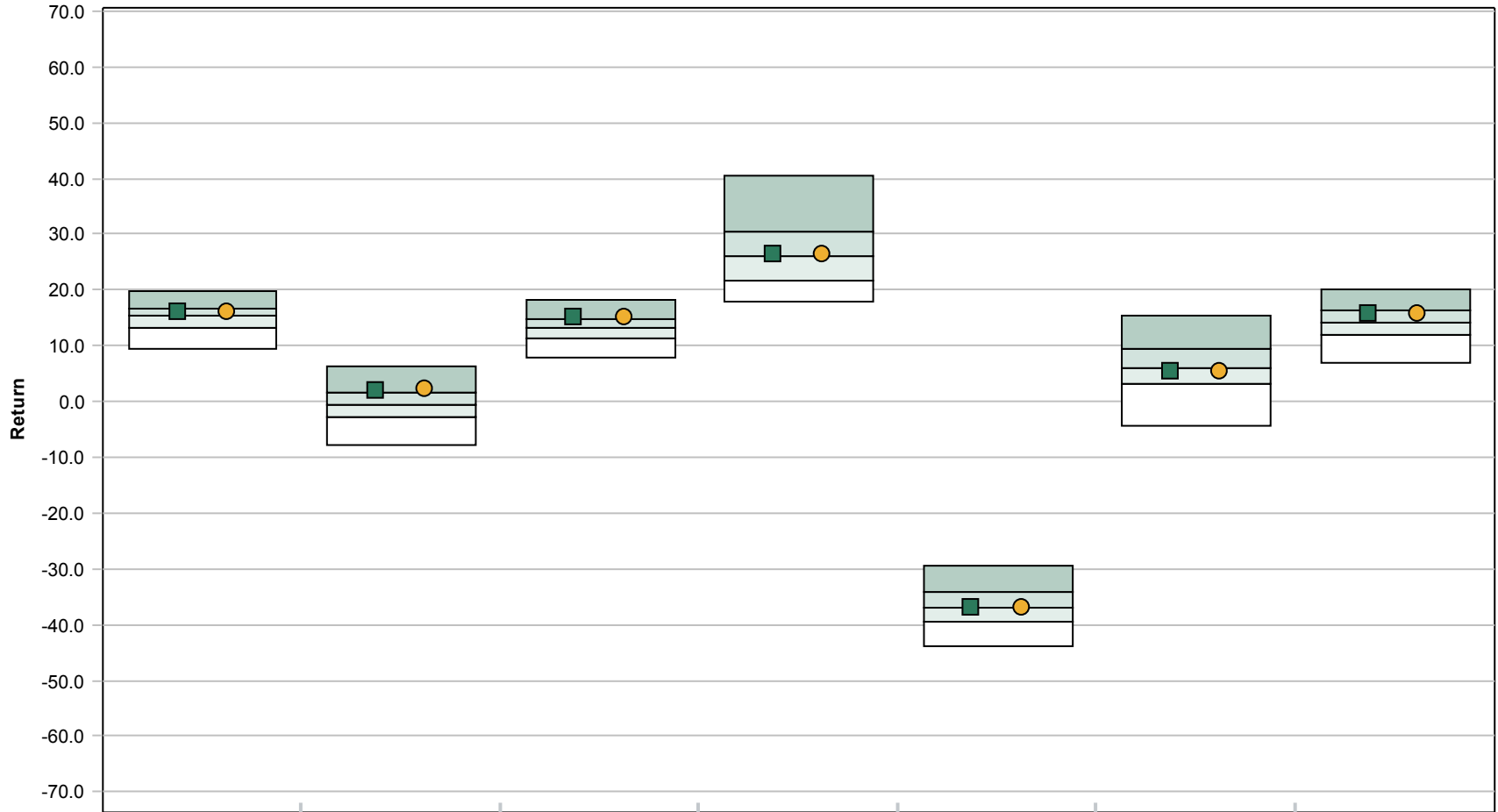
SSgA S&P 500 Index

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SSgA S&P 500 Index	10.45 (34)	32.14 (45)	32.14 (45)	16.02 (28)	17.77 (29)	6.00 (38)	7.26 (36)
● S&P 500	10.51 (31)	32.39 (40)	32.39 (40)	16.18 (25)	17.94 (25)	6.13 (35)	7.41 (33)
5th Percentile	11.78	36.66	36.66	17.85	21.29	8.39	9.29
1st Quartile	10.67	33.59	33.59	16.15	17.92	6.49	7.70
Median	10.01	31.80	31.80	14.97	16.72	5.61	6.92
3rd Quartile	9.29	29.58	29.58	13.51	15.50	4.72	6.21
95th Percentile	7.39	24.07	24.07	10.97	13.45	3.09	5.04

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ SSgA S&P 500 Index	16.03 (39)	1.86 (25)	14.94 (22)	26.22 (50)	-37.03 (53)	5.41 (56)	15.60 (34)
● S&P 500	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (49)	-37.00 (52)	5.49 (55)	15.79 (31)
5th Percentile	19.76	6.21	18.10	40.64	-29.37	15.39	20.07
1st Quartile	16.71	1.74	14.69	30.55	-34.17	9.39	16.20
Median	15.39	-0.49	13.11	26.14	-36.87	5.88	14.18
3rd Quartile	13.23	-2.66	11.31	21.81	-39.57	3.24	11.83
95th Percentile	9.56	-7.97	7.78	17.76	-44.04	-4.40	6.87

SSgA S&P 500 Index

Fund Information

Fund Name : SSgA Funds: SSgA S&P 500 Index Fund
 Fund Family : State Street Bank and Trust Company
 Ticker : SVSPX
 Inception Date : 12/30/1992
 Fund Assets : \$1,357 Million
 Portfolio Turnover : 9%

Portfolio Assets : \$2,699 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

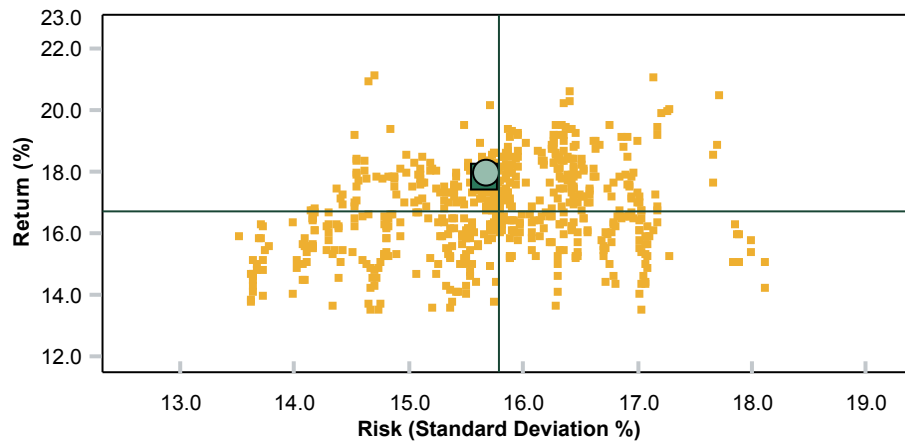
Fund Investment Policy

The Fund seeks to replicate as closely as possible the performance of the Standard & Poor's 500 Index. The Fund seeks to achieve its objective by investing substantially all of its investable assets in a corresponding portfolio that uses a passive management strategy designed to track the performance of the Index.

Historical Statistics (01/01/09 - 12/31/13) *

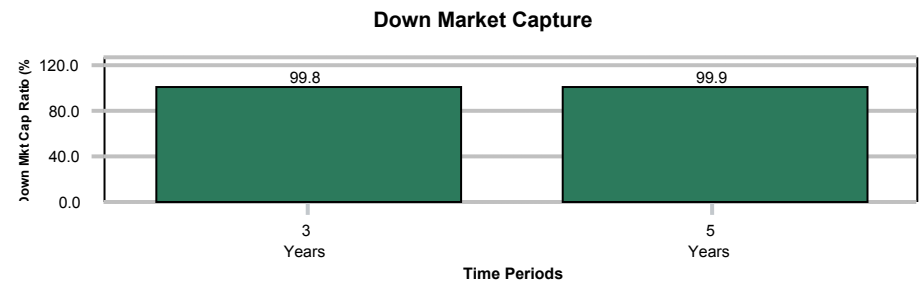
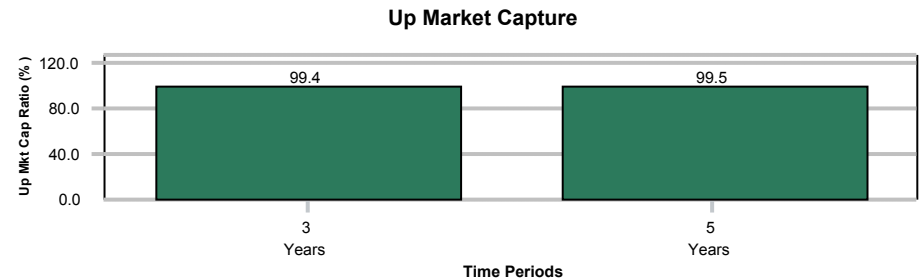
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
SSgA S&P 500 Index	17.77	15.66	1.12	-0.13	1.00	1.00	0.14	-1.08	15.66	01/01/1993
S&P 500	17.94	15.68	1.13	0.00	1.00	1.00	0.00	N/A	15.67	01/01/1993
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.03	15.67	-1.13	0.00	01/01/1993

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ SSgA S&P 500 Index	17.77	15.66
● S&P 500	17.94	15.68
— Median	16.72	15.78

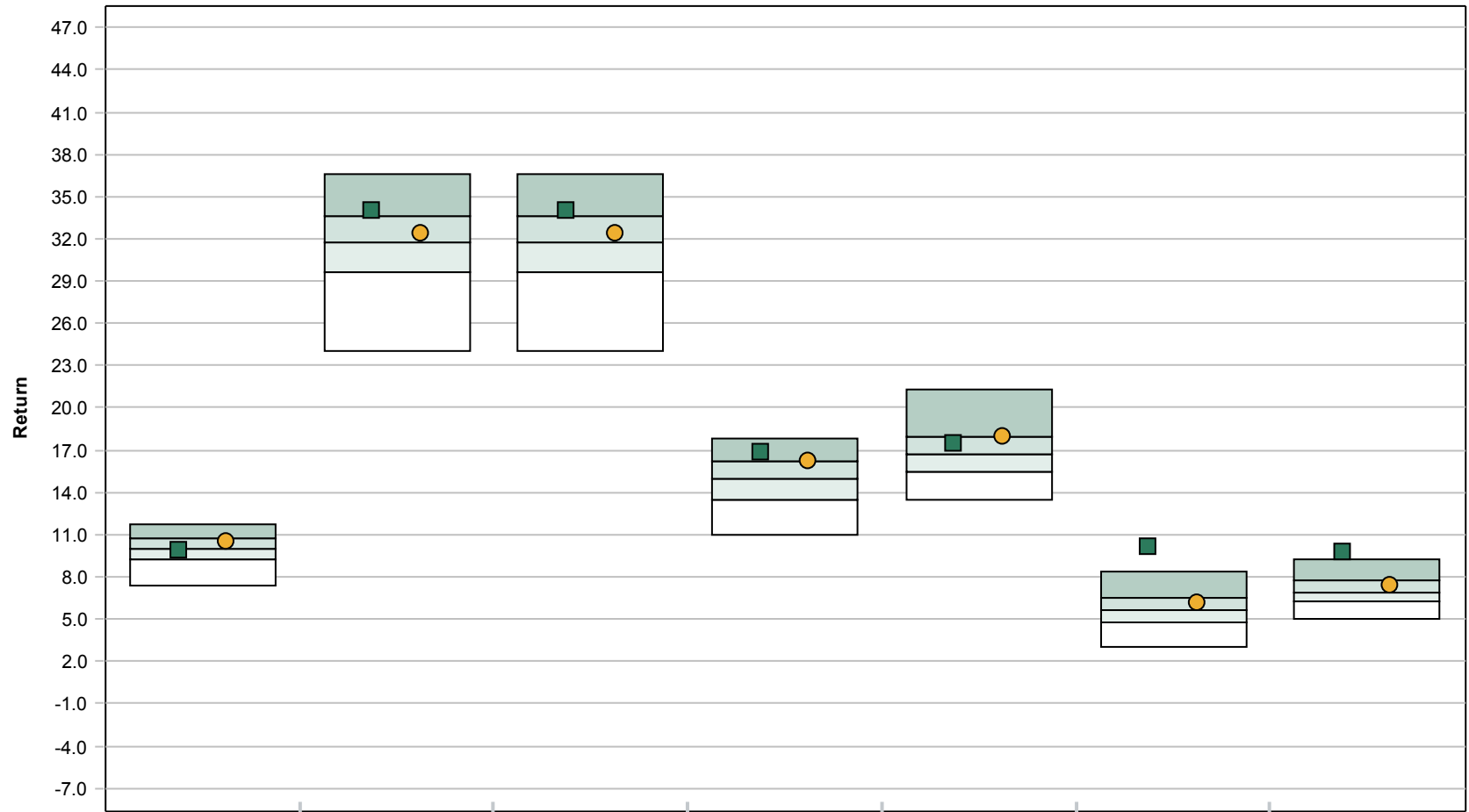
Up Down Market Capture



* Monthly periodicity used.

Parnassus Equity Income

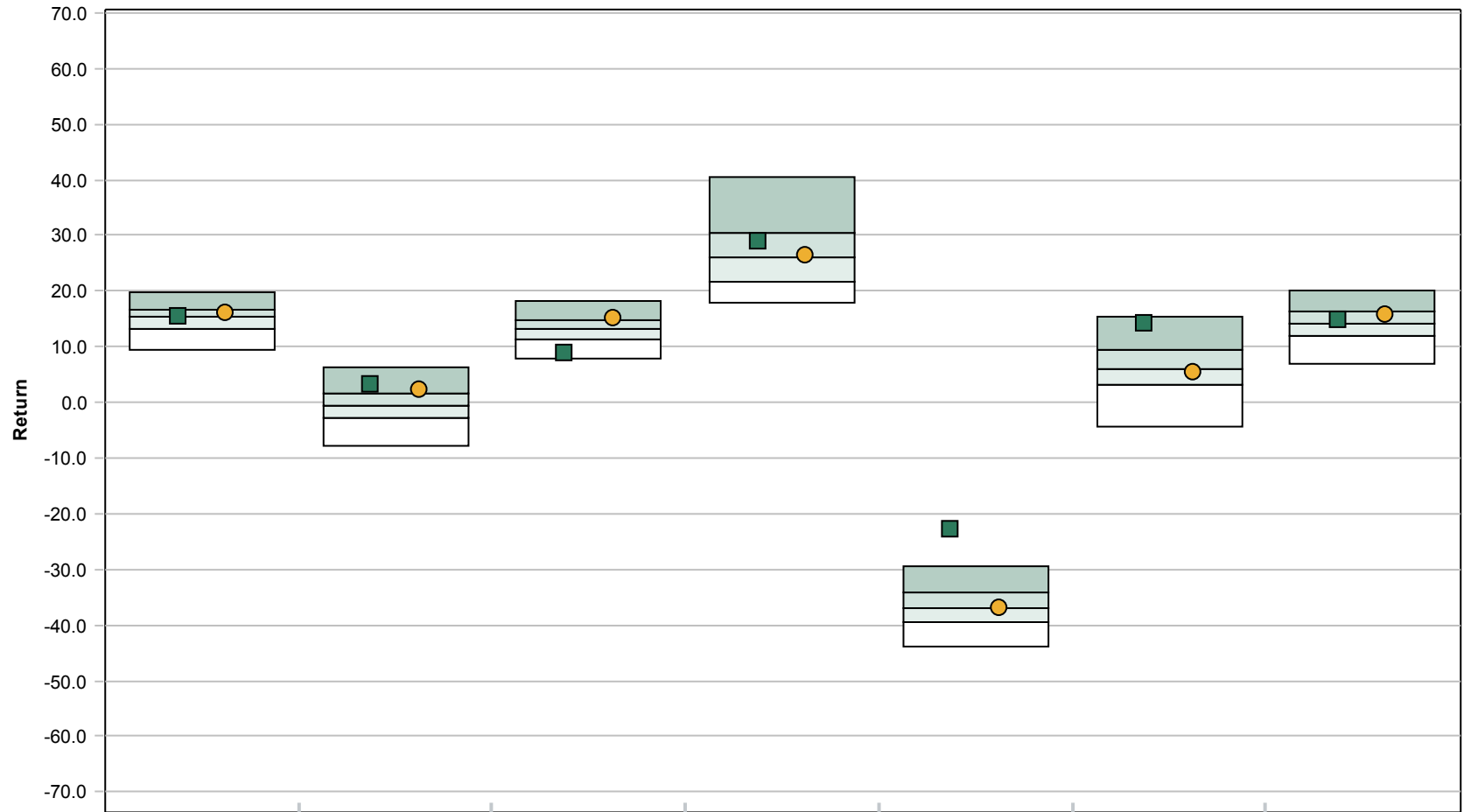
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Parnassus Equity Income	9.86 (56)	34.01 (22)	34.01 (22)	16.84 (13)	17.46 (35)	10.14 (2)	9.72 (3)
● S&P 500	10.51 (31)	32.39 (40)	32.39 (40)	16.18 (25)	17.94 (25)	6.13 (35)	7.41 (33)
5th Percentile	11.78	36.66	36.66	17.85	21.29	8.39	9.29
1st Quartile	10.67	33.59	33.59	16.15	17.92	6.49	7.70
Median	10.01	31.80	31.80	14.97	16.72	5.61	6.92
3rd Quartile	9.29	29.58	29.58	13.51	15.50	4.72	6.21
95th Percentile	7.39	24.07	24.07	10.97	13.45	3.09	5.04

Parnassus Equity Income

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ Parnassus Equity Income	15.43 (50)	3.13 (17)	8.89 (91)	28.73 (35)	-22.95 (1)	14.13 (6)	14.70 (45)
● S&P 500	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (49)	-37.00 (52)	5.49 (55)	15.79 (31)
5th Percentile	19.76	6.21	18.10	40.64	-29.37	15.39	20.07
1st Quartile	16.71	1.74	14.69	30.55	-34.17	9.39	16.20
Median	15.39	-0.49	13.11	26.14	-36.87	5.88	14.18
3rd Quartile	13.23	-2.66	11.31	21.81	-39.57	3.24	11.83
95th Percentile	9.56	-7.97	7.78	17.76	-44.04	-4.40	6.87

Parnassus Equity Income

Fund Information

Fund Name :	Parnassus Income Funds: Parnassus Equity Income Fund; Investor Shares	Portfolio Assets :	\$7,709 Million
Fund Family :	Parnassus Investments	Portfolio Manager :	Ahlsten/Allen
Ticker :	PRBLX	PM Tenure :	2001--2012
Inception Date :	08/31/1992	Fund Style :	IM U.S. Large Cap Core Equity (MF)
Fund Assets :	\$6,006 Million	Style Benchmark :	S&P 500

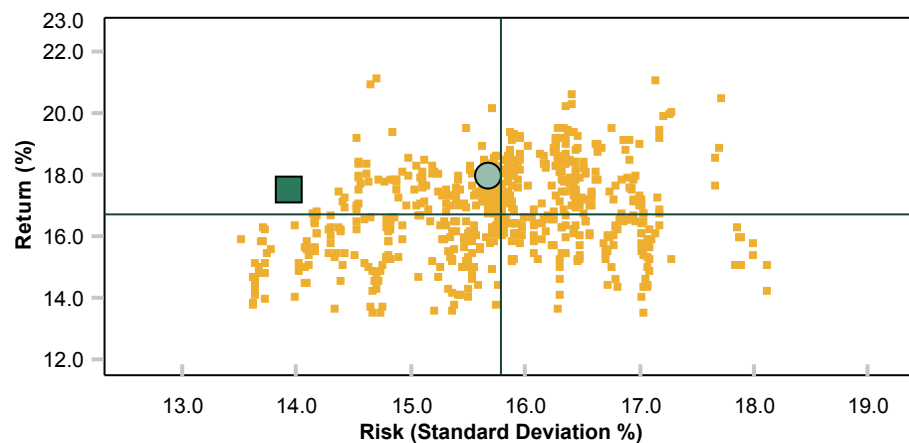
Fund Investment Policy

The Fund seeks current income and capital appreciation. The Fund also screens all investments using social responsibility criteria.

Historical Statistics (01/01/09 - 12/31/13) *

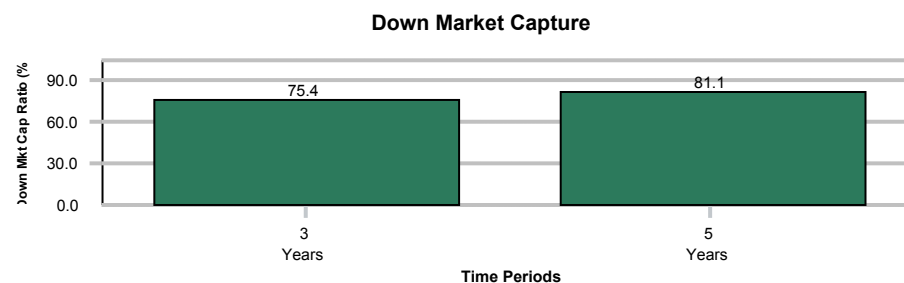
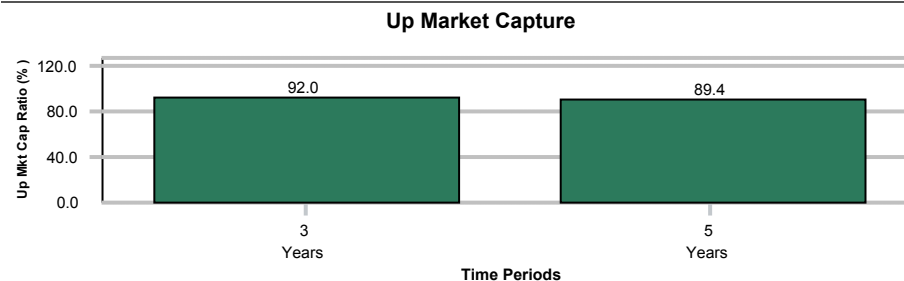
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Equity Income	17.46	13.94	1.23	1.95	0.85	0.92	4.49	-0.15	13.93	09/01/1992
S&P 500	17.94	15.68	1.13	0.00	1.00	1.00	0.00	N/A	15.67	09/01/1992
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.03	15.67	-1.13	0.00	09/01/1992

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ Parnassus Equity Income	17.46	13.94
● S&P 500	17.94	15.68
— Median	16.72	15.78

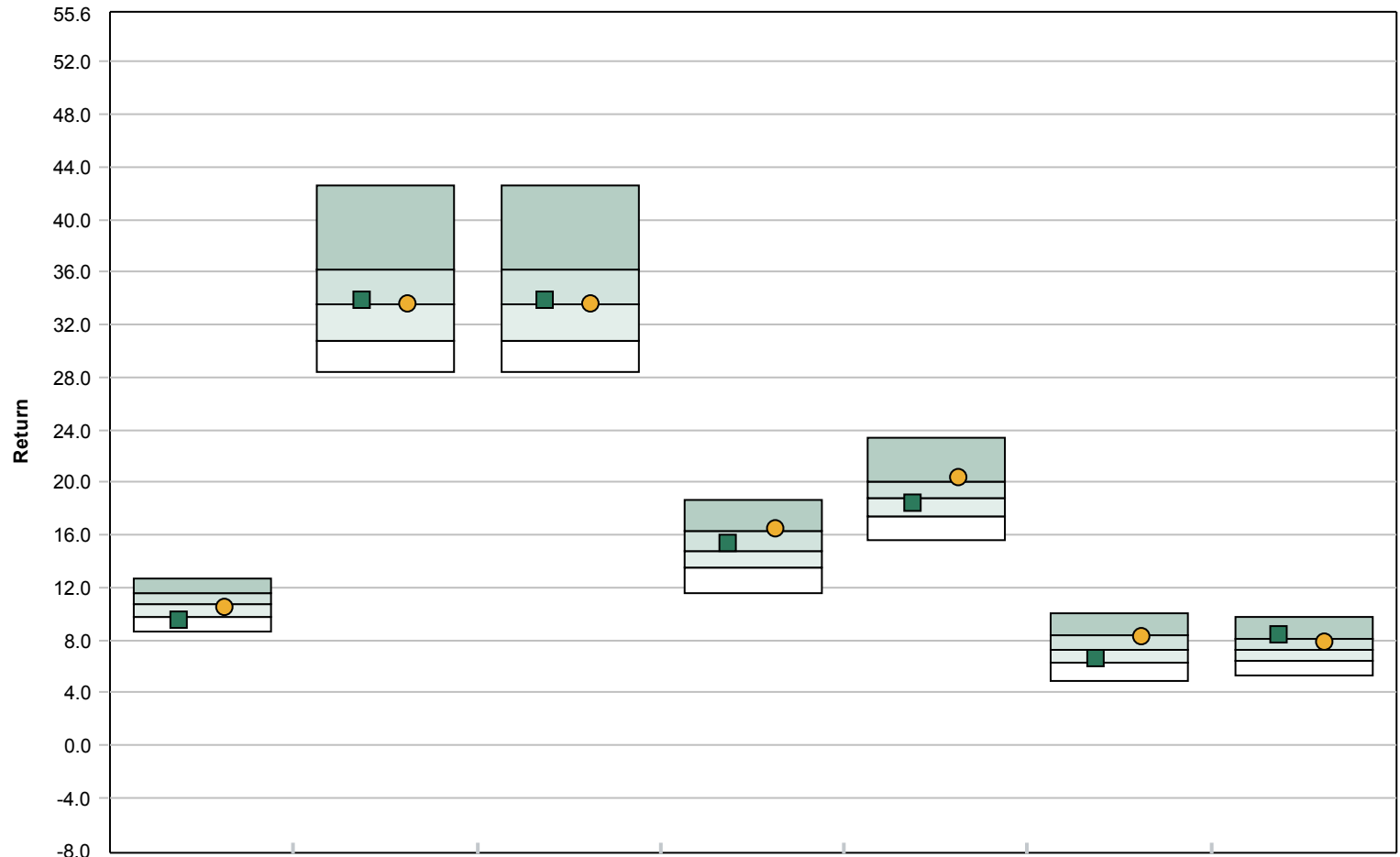
Up Down Market Capture



* Monthly periodicity used.

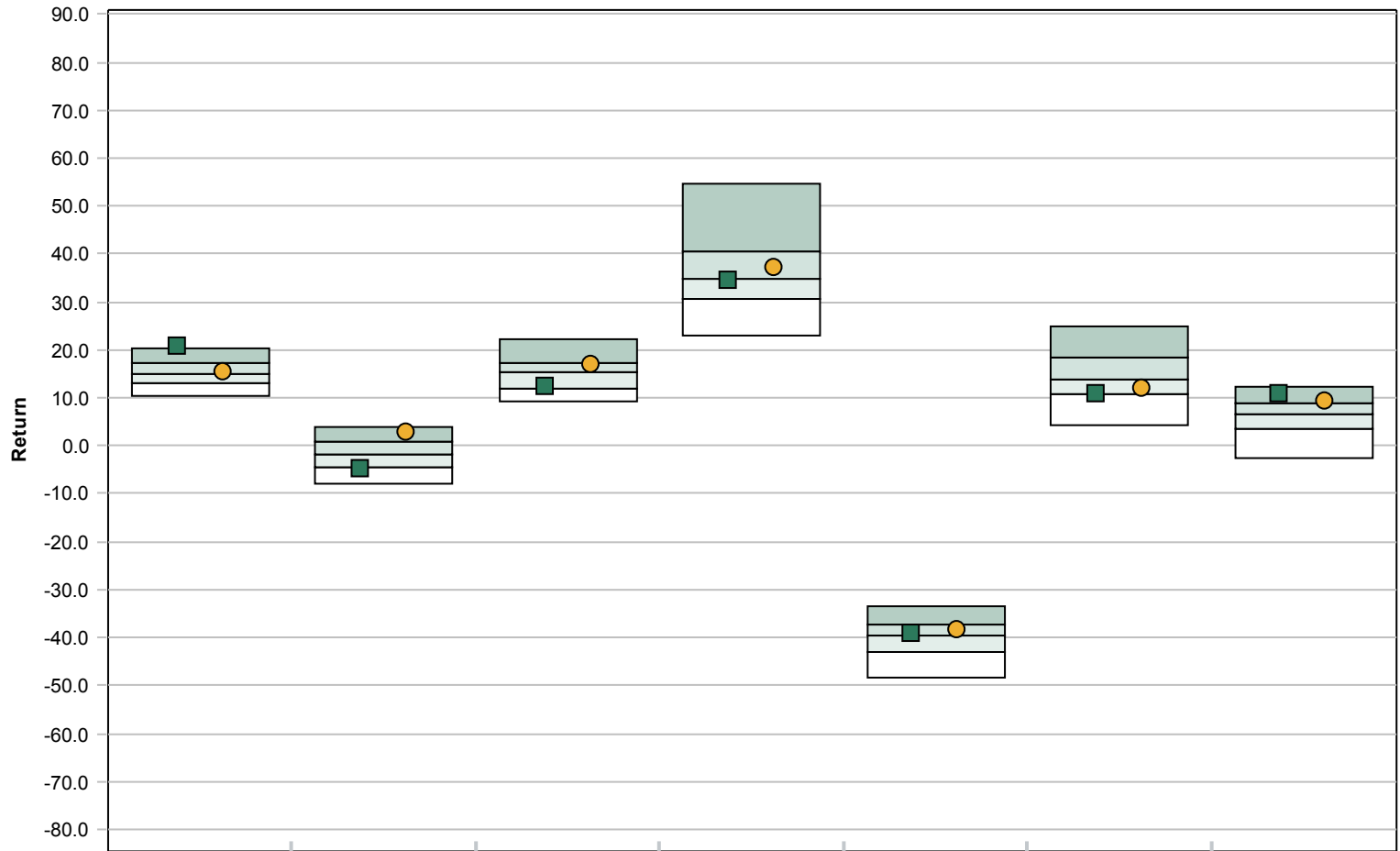
American Funds Growth Fund of America

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ American Funds Growth Fund of America	9.42 (85)	33.82 (48)	33.82 (48)	15.35 (39)	18.32 (60)	6.62 (67)	8.31 (20)
● Russell 1000 Growth Index	10.44 (60)	33.48 (51)	33.48 (51)	16.45 (23)	20.39 (20)	8.24 (30)	7.83 (30)
5th Percentile	12.73	42.51	42.51	18.72	23.43	10.05	9.72
1st Quartile	11.55	36.19	36.19	16.30	20.12	8.41	8.06
Median	10.75	33.55	33.55	14.83	18.80	7.26	7.23
3rd Quartile	9.76	30.70	30.70	13.57	17.38	6.26	6.45
95th Percentile	8.67	28.35	28.35	11.59	15.64	4.97	5.37

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ American Funds Growth Fund of America	20.56 (5)	-4.87 (80)	12.29 (74)	34.54 (51)	-39.07 (44)	10.87 (75)	10.91 (9)
● Russell 1000 Growth Index	15.26 (47)	2.64 (11)	16.71 (32)	37.21 (37)	-38.44 (39)	11.81 (67)	9.07 (22)
5th Percentile	20.26	4.04	22.18	54.45	-33.53	24.99	12.30
1st Quartile	17.43	0.81	17.32	40.39	-37.39	18.27	8.70
Median	14.93	-1.78	15.20	34.68	-39.72	13.77	6.52
3rd Quartile	13.08	-4.53	12.05	30.75	-43.09	10.66	3.34
95th Percentile	10.45	-7.75	9.19	23.04	-48.54	4.28	-2.76

American Funds Growth Fund of America

Fund Information

Fund Name : Growth Fund of America; Class R-4 Shares
 Fund Family : American Funds
 Ticker : RGAEX
 Inception Date : 05/28/2002
 Fund Assets : \$7,574 Million
 Portfolio Turnover : 27%

Portfolio Assets : \$133,480 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

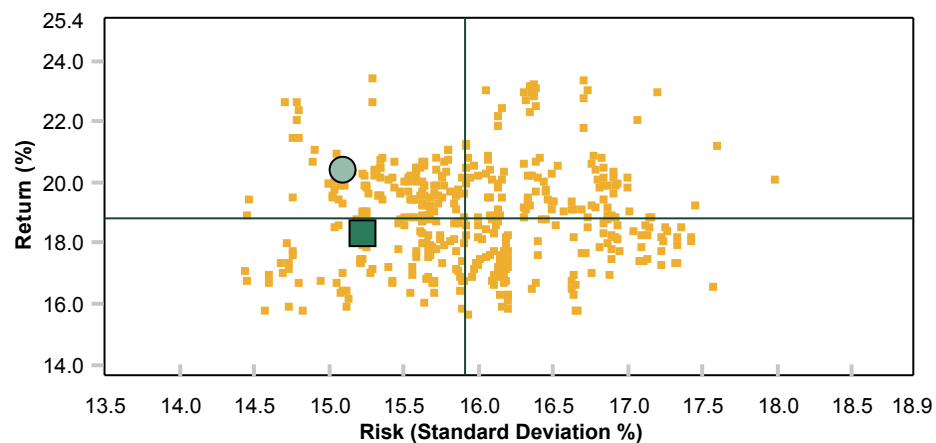
Fund Investment Policy

The Fund seeks to provide growth of capital. The Fund invests primarily in common stocks in companies that appear to offer superior opportunities for growth of capital. The Fund seeks to invest in attractively valued companies that, in the Adviser's opinion, represent good, long-term investment opportunities.

Historical Statistics (01/01/09 - 12/31/13) *

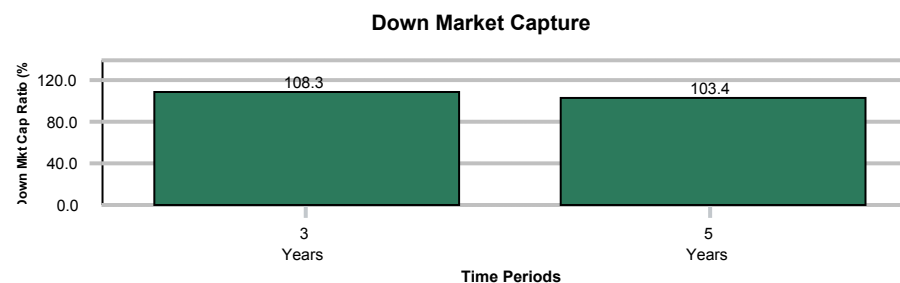
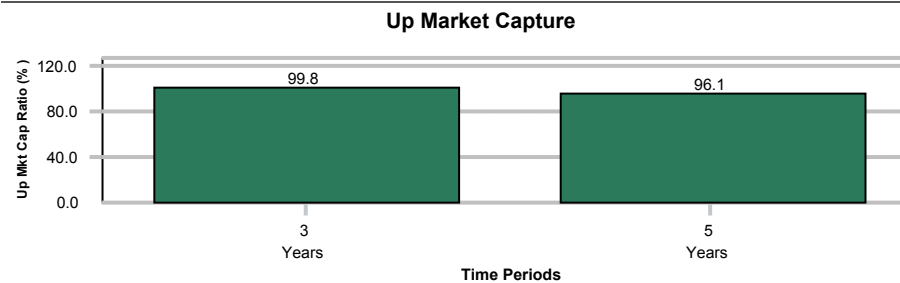
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Growth Fund of America	18.32	15.23	1.18	-1.58	0.99	0.97	2.69	-0.65	15.22	06/01/2002
Russell 1000 Growth Index	20.39	15.10	1.31	0.00	1.00	1.00	0.00	N/A	15.09	06/01/2002
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.03	15.09	-1.31	0.00	06/01/2002

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
American Funds Growth Fund of America	18.32	15.23
Russell 1000 Growth Index	20.39	15.10
Median	18.80	15.91

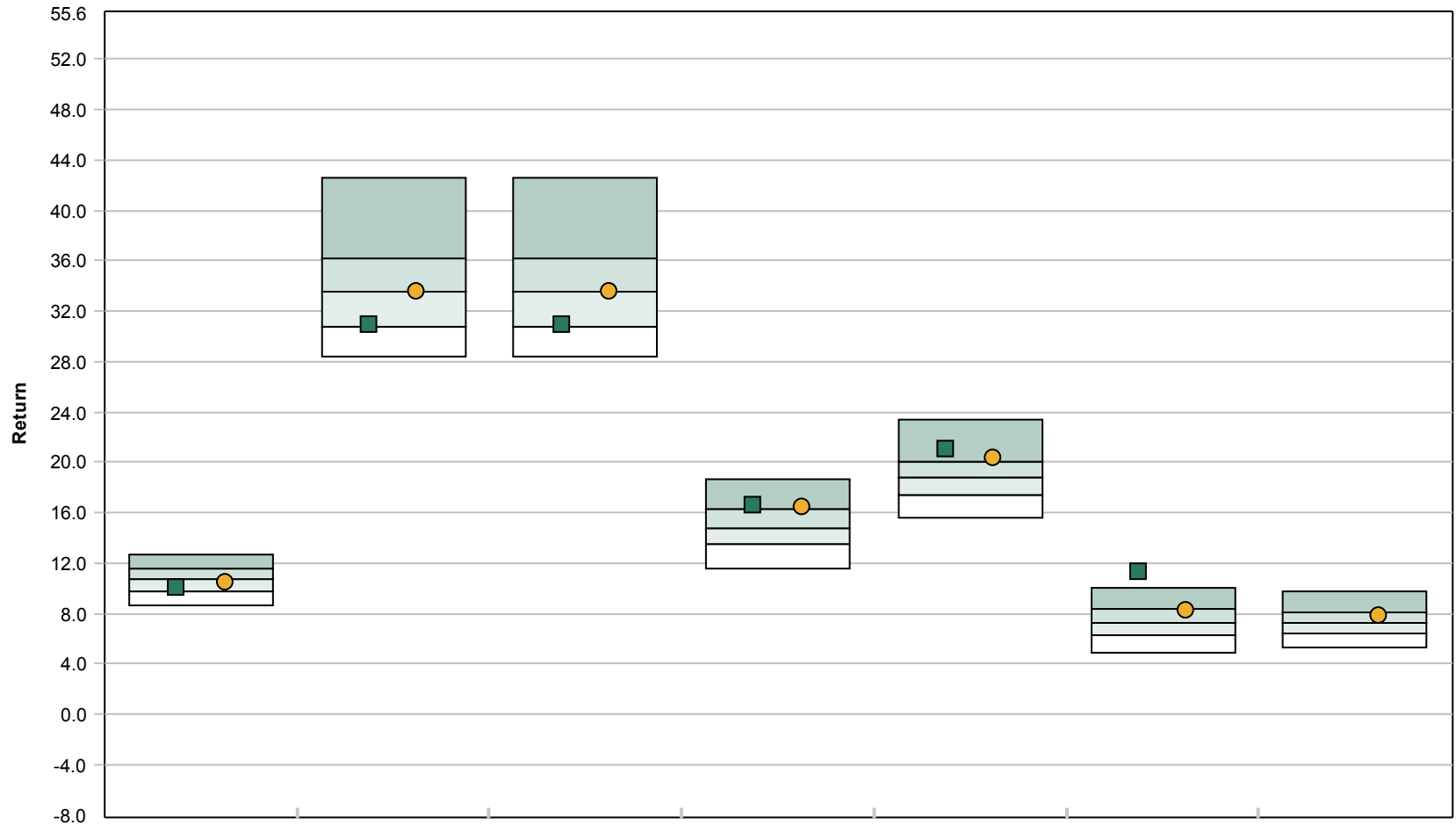
Up Down Market Capture



* Monthly periodicity used.

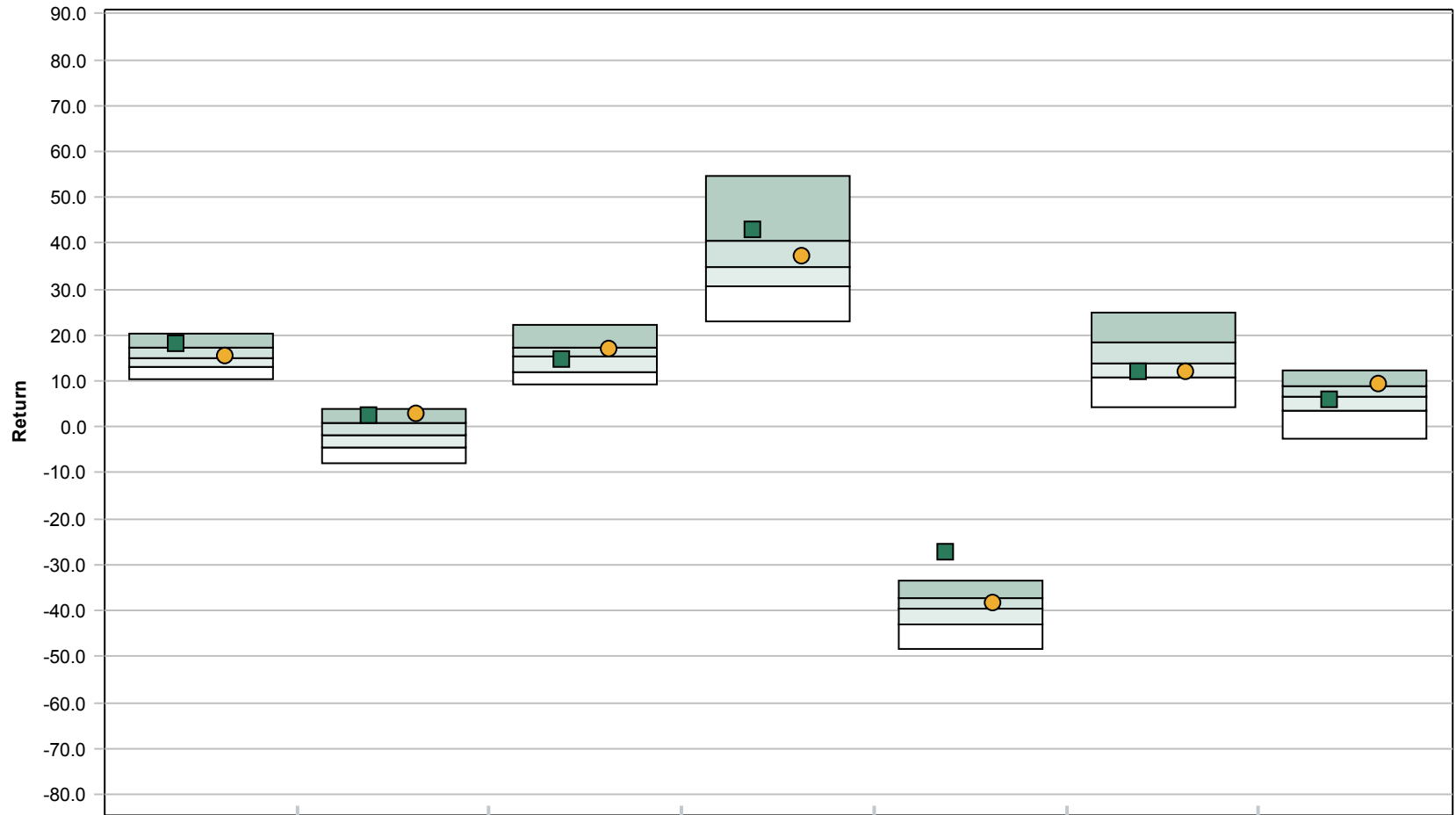
ING Large Cap Growth

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ ING Large Cap Growth	10.02 (69)	30.94 (75)	30.94 (75)	16.59 (21)	20.99 (14)	11.24 (2)	N/A
● Russell 1000 Growth Index	10.44 (60)	33.48 (51)	33.48 (51)	16.45 (23)	20.39 (20)	8.24 (30)	7.83 (30)
5th Percentile	12.73	42.51	42.51	18.72	23.43	10.05	9.72
1st Quartile	11.55	36.19	36.19	16.30	20.12	8.41	8.06
Median	10.75	33.55	33.55	14.83	18.80	7.26	7.23
3rd Quartile	9.76	30.70	30.70	13.57	17.38	6.26	6.45
95th Percentile	8.67	28.35	28.35	11.59	15.64	4.97	5.37

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ ING Large Cap Growth	18.11 (20)	2.49 (11)	14.58 (56)	42.73 (18)	-27.33 (1)	11.92 (66)	5.91 (56)
● Russell 1000 Growth Index	15.26 (47)	2.64 (11)	16.71 (32)	37.21 (37)	-38.44 (39)	11.81 (67)	9.07 (22)
5th Percentile	20.26	4.04	22.18	54.45	-33.53	24.99	12.30
1st Quartile	17.43	0.81	17.32	40.39	-37.39	18.27	8.70
Median	14.93	-1.78	15.20	34.68	-39.72	13.77	6.52
3rd Quartile	13.08	-4.53	12.05	30.75	-43.09	10.66	3.34
95th Percentile	10.45	-7.75	9.19	23.04	-48.54	4.28	-2.76

ING Large Cap Growth

Fund Information

No data found.

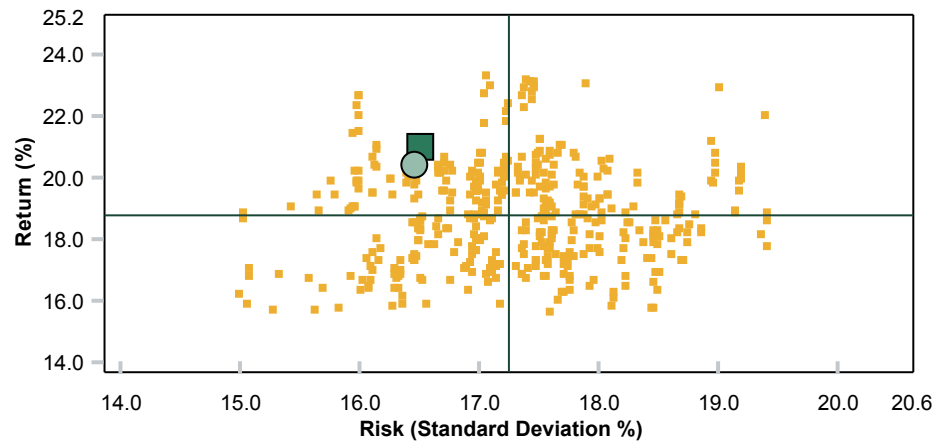
Fund Investment Policy

No data found.

Historical Statistics (01/01/09 - 12/31/13) *

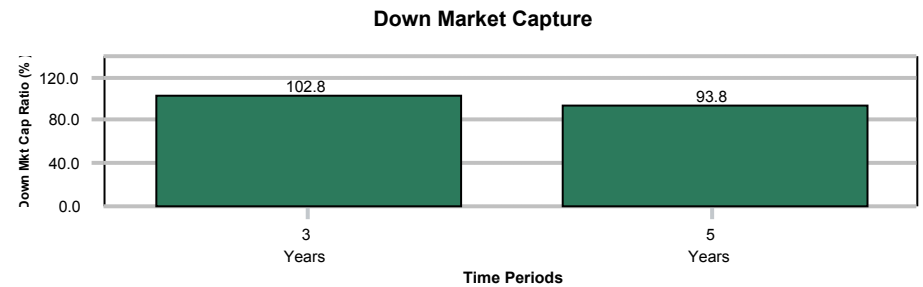
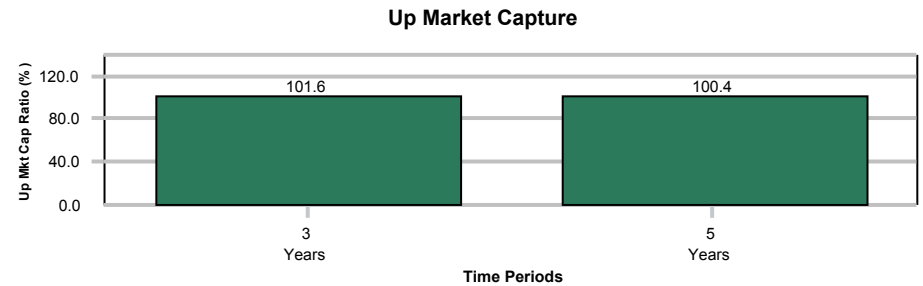
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
ING Large Cap Growth	20.99	16.52	1.26	0.77	0.99	0.97	2.85	0.19	16.52	01/01/2006
Russell 1000 Growth Index	20.39	16.47	1.23	0.00	1.00	1.00	0.00	N/A	16.47	01/01/2006
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.01	16.47	-1.23	0.00	01/01/2006

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ ING Large Cap Growth	20.99	16.52
● Russell 1000 Growth Index	20.39	16.47
— Median	18.80	17.25

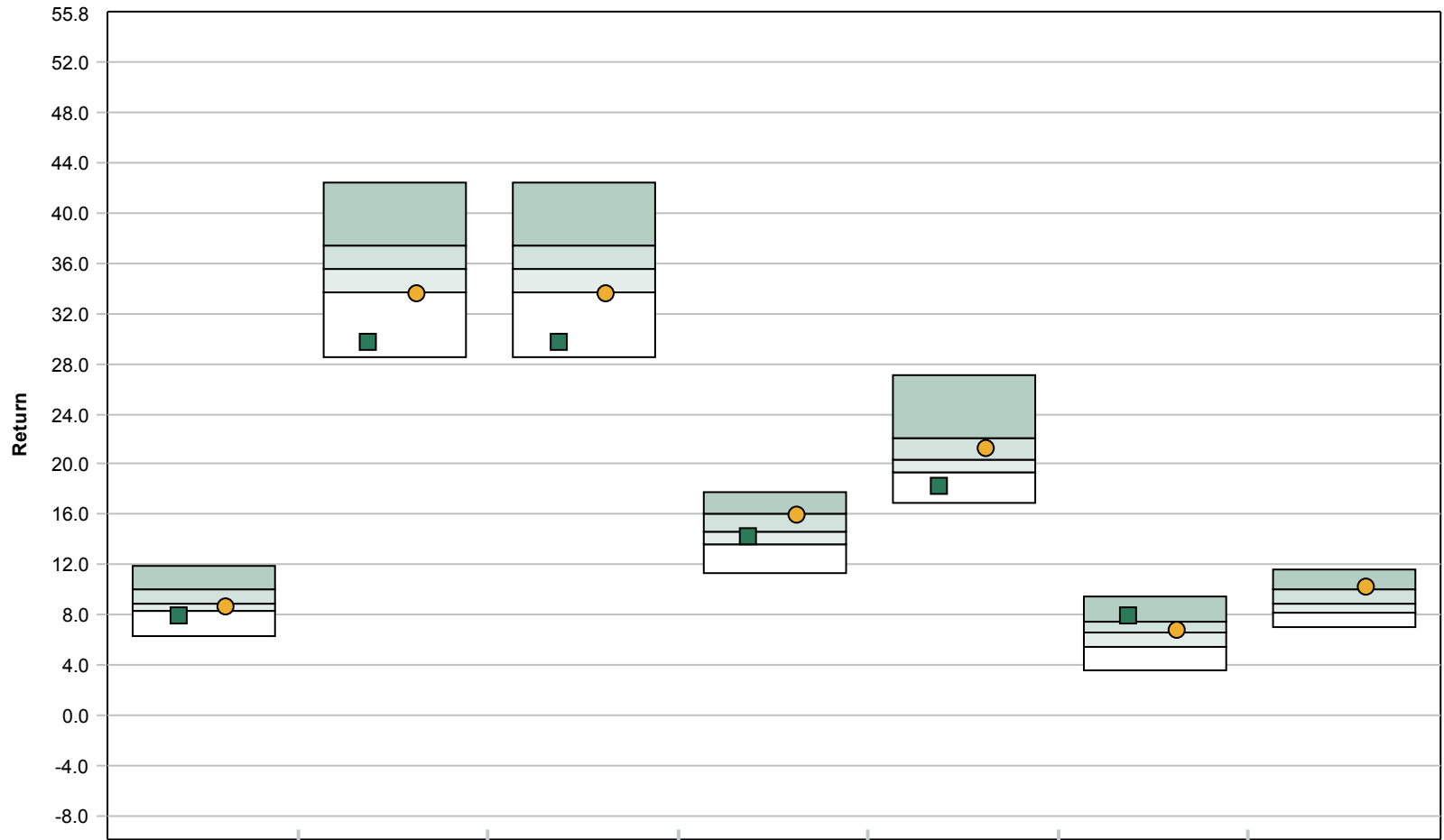
Up Down Market Capture



* Quarterly periodicity used.

American Century Mid Cap Value

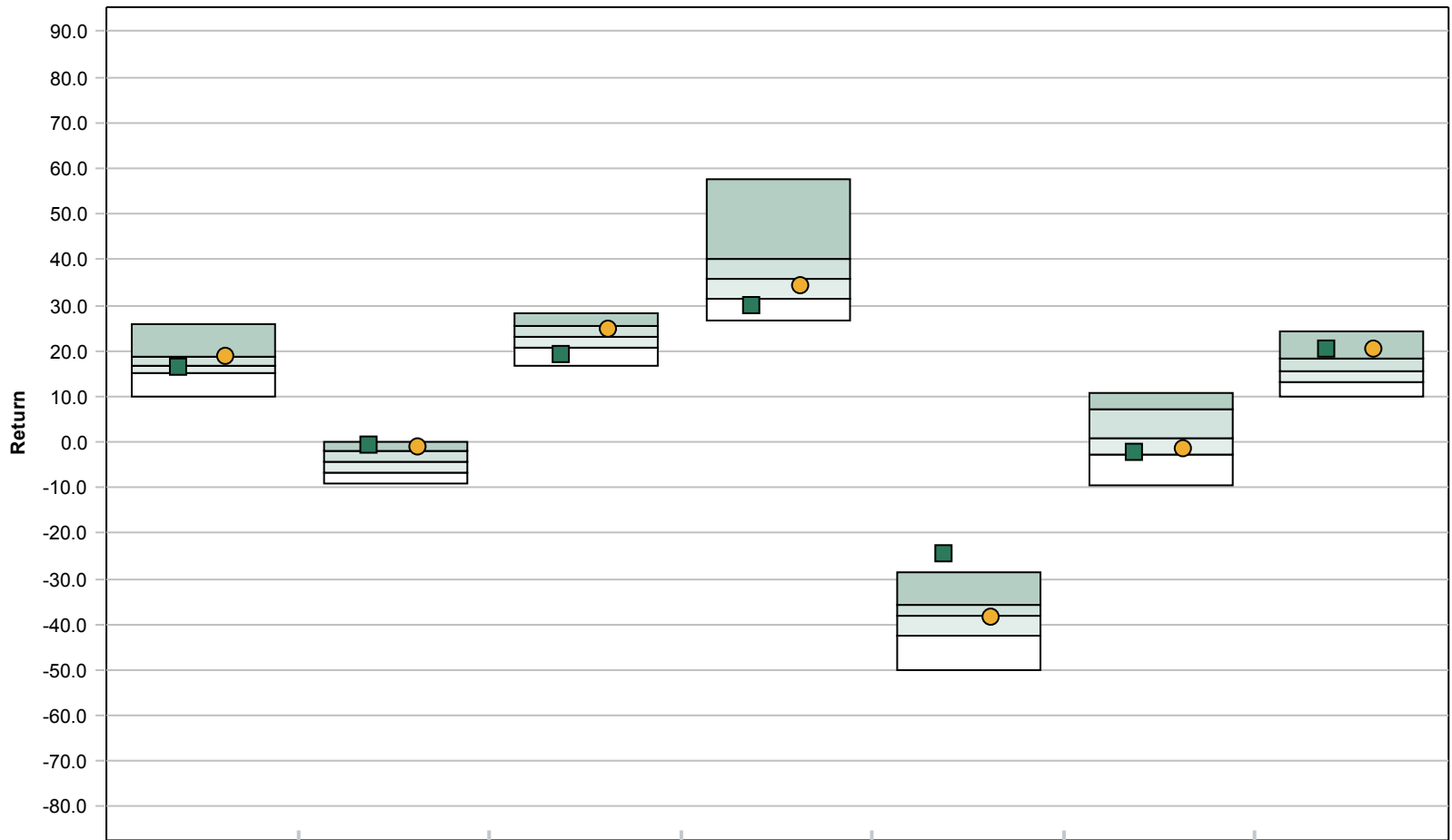
Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ American Century Mid Cap Value	7.90 (86)	29.70 (93)	29.70 (93)	14.25 (57)	18.25 (87)	7.87 (17)	N/A
● Russell Midcap Value Index	8.56 (67)	33.46 (77)	33.46 (77)	15.97 (27)	21.16 (36)	6.80 (44)	10.25 (16)
5th Percentile	11.90	42.32	42.32	17.84	27.03	9.45	11.60
1st Quartile	10.11	37.44	37.44	16.05	22.03	7.50	10.02
Median	8.87	35.49	35.49	14.62	20.37	6.64	8.96
3rd Quartile	8.38	33.61	33.61	13.63	19.30	5.49	8.26
95th Percentile	6.35	28.54	28.54	11.39	16.96	3.69	7.04

American Century Mid Cap Value

Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ American Century Mid Cap Value	16.11 (62)	-0.97 (16)	19.27 (93)	29.97 (81)	-24.68 (1)	-2.39 (73)	20.20 (17)
● Russell Midcap Value Index	18.51 (27)	-1.38 (18)	24.75 (29)	34.21 (55)	-38.44 (53)	-1.42 (66)	20.22 (17)
5th Percentile	25.88	-0.02	28.38	57.42	-28.47	10.93	24.23
1st Quartile	18.53	-2.15	25.26	40.22	-35.92	7.10	18.43
Median	16.89	-4.27	22.93	35.67	-38.19	0.80	15.48
3rd Quartile	15.16	-6.81	20.70	31.33	-42.37	-2.86	13.11
95th Percentile	9.86	-9.01	16.85	26.77	-49.85	-9.65	9.84

American Century Mid Cap Value

Fund Information

Fund Name :	American Century Capital Portfolios, Inc: Mid Cap Value Fund; Class A Shares	Portfolio Assets :	\$4,807 Million
Fund Family :	American Century Investment Mgmt Inc	Portfolio Manager :	Team Managed
Ticker :	ACLAX	PM Tenure :	
Inception Date :	01/13/2005	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$744 Million	Style Benchmark :	Russell Midcap Value Index

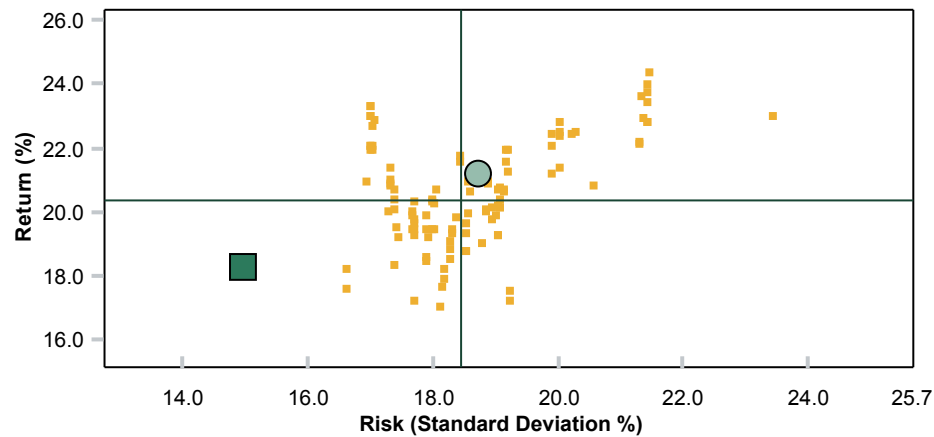
Fund Investment Policy

The Fund seeks long-term capital growth. Income is a secondary objective. Under normal market conditions, the Fund will invest at least 80% of its assets in medium size companies. In selection stocks for the Fund, the portfolio managers look for companies whose stock price may not reflect the company's value.

Historical Statistics (01/01/09 - 12/31/13) *

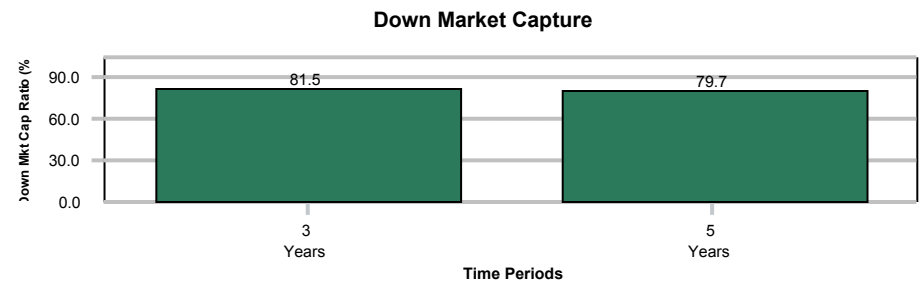
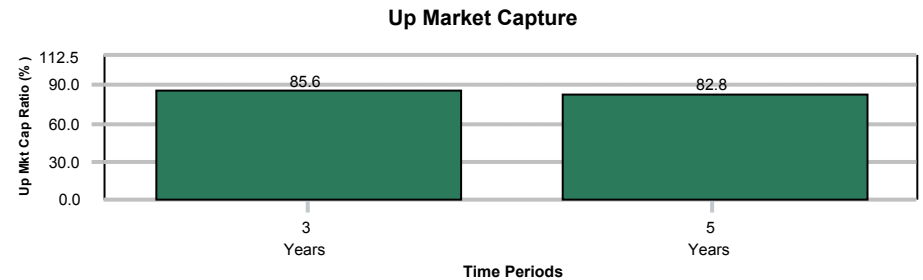
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Century Mid Cap Value	18.25	14.99	1.19	1.34	0.79	0.97	4.62	-0.67	14.99	02/01/2005
Russell Midcap Value Index	21.16	18.72	1.12	0.00	1.00	1.00	0.00	N/A	18.72	02/01/2005
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.05	18.72	-1.12	0.00	02/01/2005

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ American Century Mid Cap Value	18.25	14.99
● Russell Midcap Value Index	21.16	18.72
— Median	20.37	18.44

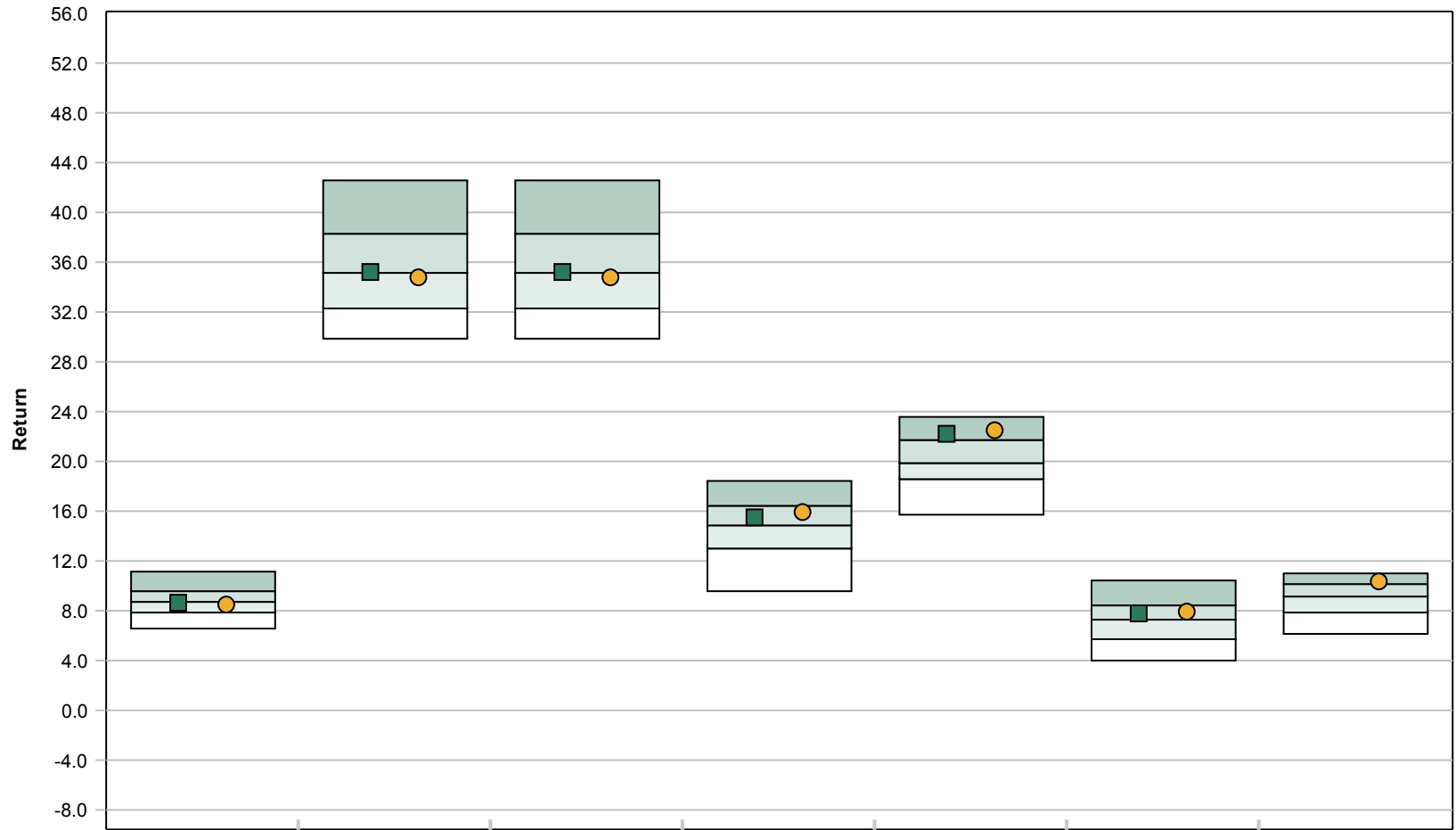
Up Down Market Capture



* Monthly periodicity used.

Vanguard Mid Cap Index Instl

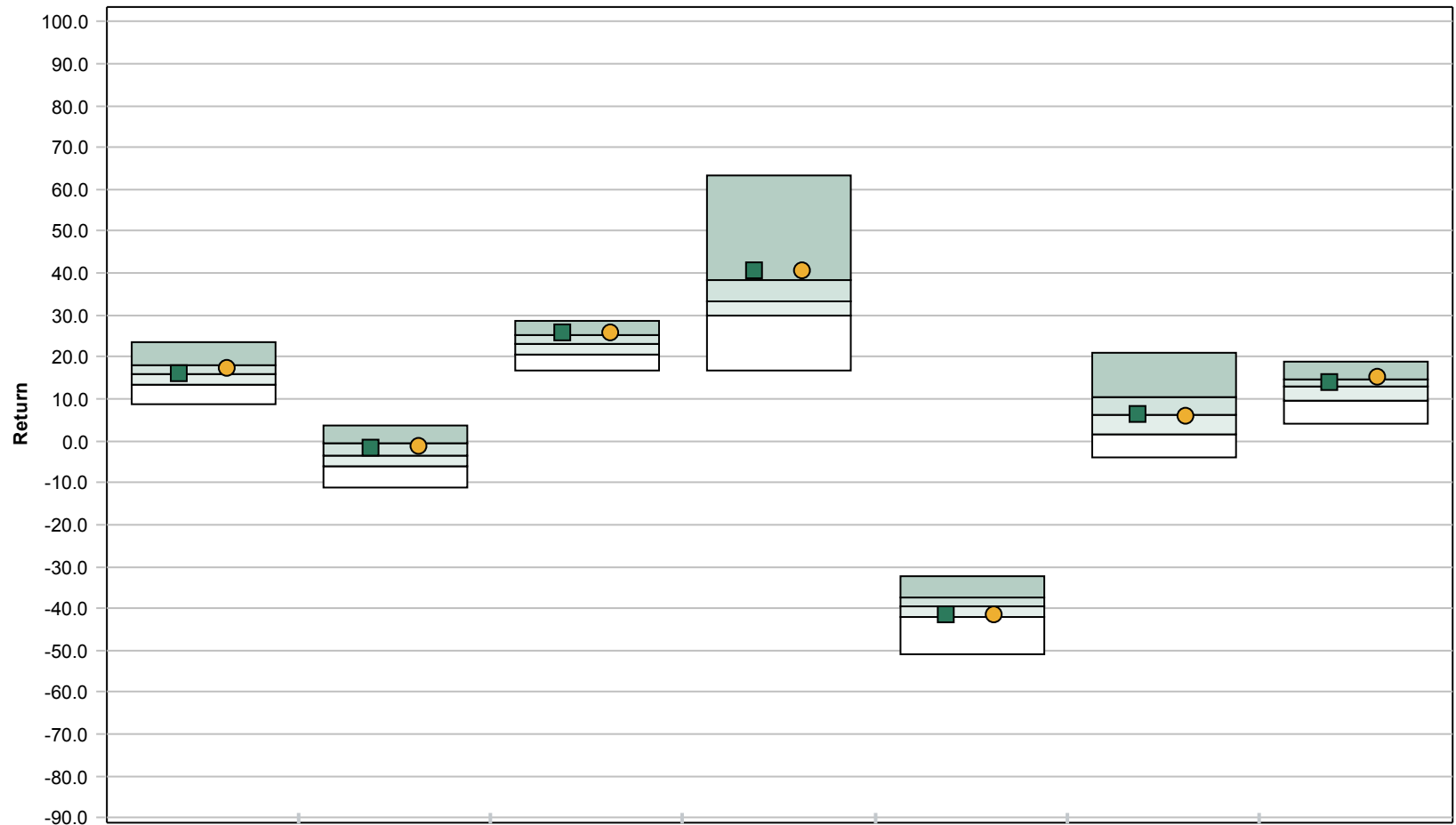
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Mid Cap Index Instl	8.62 (53)	35.17 (50)	35.17 (50)	15.42 (40)	22.11 (16)	7.69 (42)	N/A
● Russell Midcap Index	8.39 (65)	34.76 (54)	34.76 (54)	15.88 (34)	22.36 (14)	7.83 (38)	10.22 (21)
5th Percentile	11.10	42.54	42.54	18.41	23.60	10.36	10.96
1st Quartile	9.53	38.31	38.31	16.44	21.70	8.37	10.08
Median	8.69	35.15	35.15	14.91	19.91	7.22	9.19
3rd Quartile	7.89	32.37	32.37	13.00	18.63	5.66	7.87
95th Percentile	6.49	29.91	29.91	9.49	15.66	3.89	6.11

Vanguard Mid Cap Index Instl

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Mid Cap Index Instl	16.01 (50)	-1.96 (37)	25.67 (19)	40.51 (16)	-41.76 (68)	6.22 (49)	13.78 (36)
● Russell Midcap Index	17.28 (36)	-1.55 (30)	25.47 (22)	40.48 (17)	-41.46 (66)	5.60 (52)	15.26 (23)
5th Percentile	23.35	3.61	28.57	63.09	-32.42	20.78	19.03
1st Quartile	18.05	-0.62	25.16	38.43	-37.32	10.32	14.83
Median	15.99	-3.58	23.15	33.35	-39.43	6.08	12.91
3rd Quartile	13.38	-6.14	20.50	30.08	-42.25	1.32	9.65
95th Percentile	8.57	-11.13	16.65	16.93	-51.15	-3.96	4.27

Vanguard Mid Cap Index Instl

Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Institutional Shares	Portfolio Assets :	\$45,166 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Donald M. Butler
Ticker :	VMCIX	PM Tenure :	1998
Inception Date :	05/20/1998	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$9,053 Million	Style Benchmark :	Russell Midcap Index

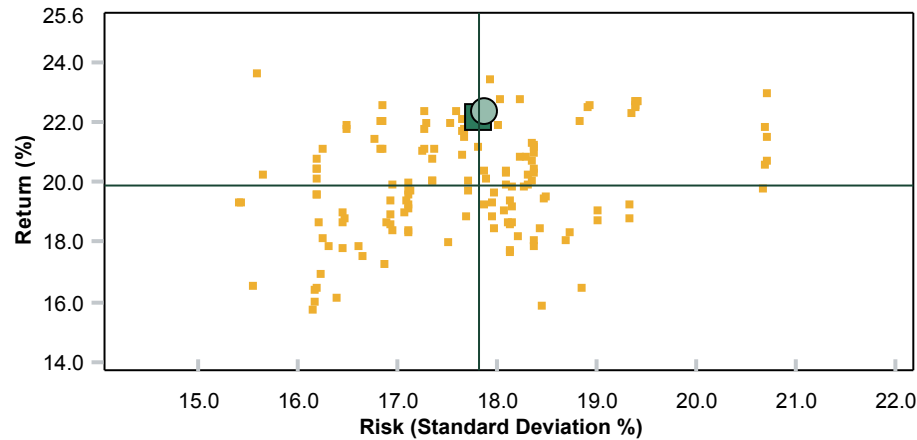
Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The Fund employs a "passive management" approach designed to track the performance of the MSCI U.S. Mid Cap 450 Index, a broadly diversified index of stocks of medium-size U.S. companies.

Historical Statistics (01/01/09 - 12/31/13) *

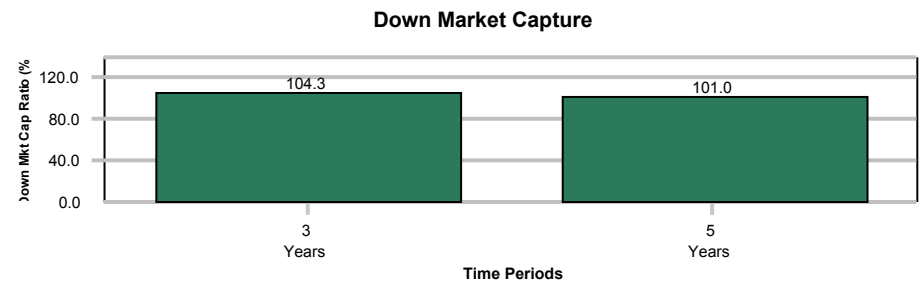
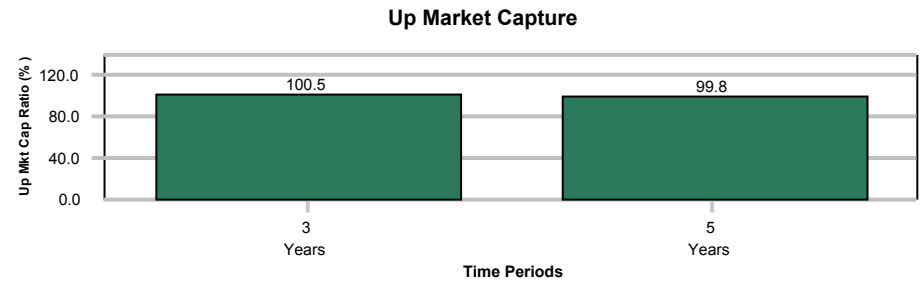
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Mid Cap Index Instl	22.11	17.81	1.21	-0.10	0.99	1.00	1.06	-0.20	17.80	04/01/2007
Russell Midcap Index	22.36	17.87	1.22	0.00	1.00	1.00	0.00	N/A	17.87	04/01/2007
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.05	17.87	-1.22	0.00	04/01/2007

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ Vanguard Mid Cap Index Instl	22.11	17.81
● Russell Midcap Index	22.36	17.87
— Median	19.91	17.81

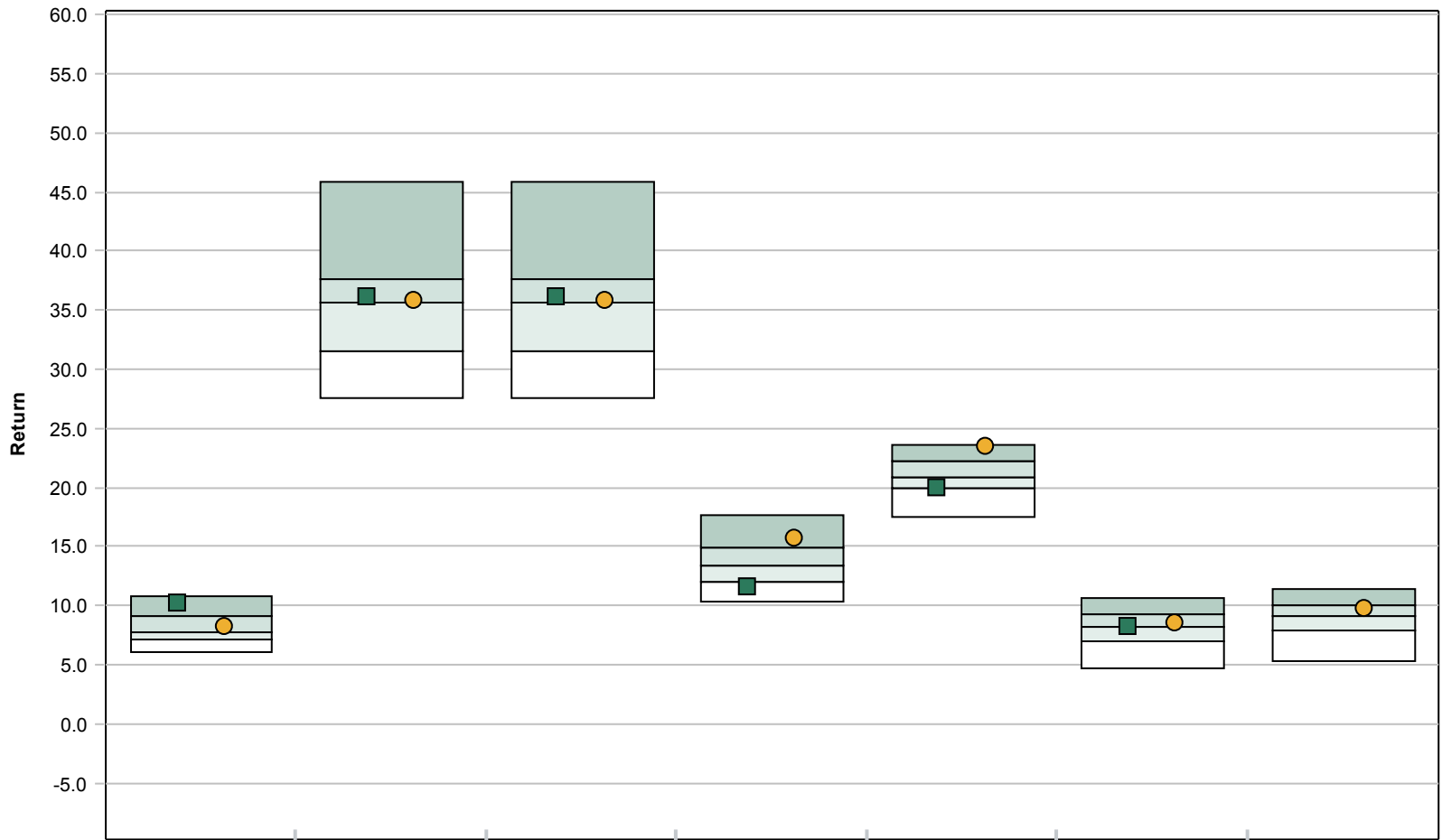
Up Down Market Capture



* Monthly periodicity used.

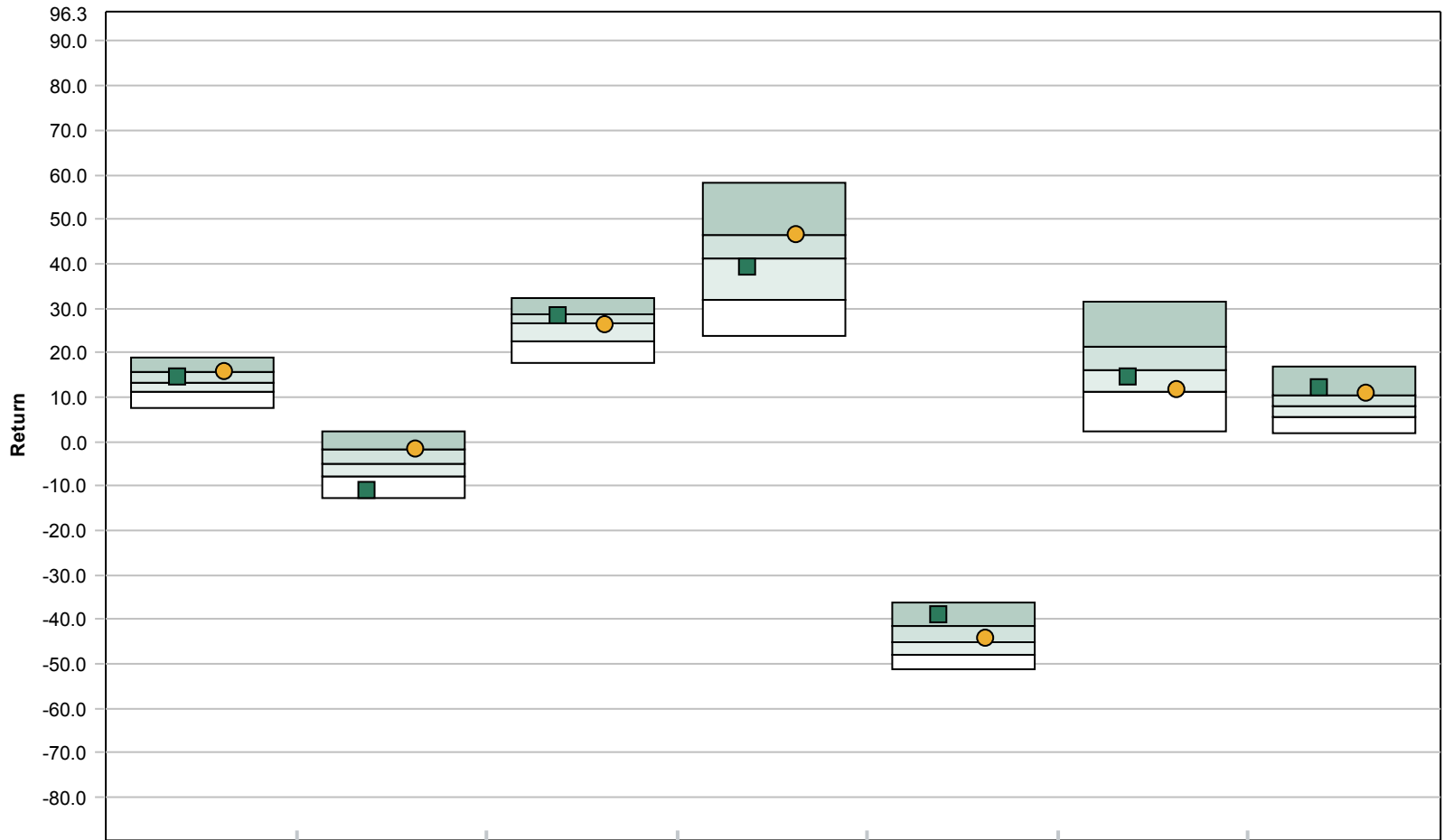
ING FMR SM Diversified Mid Cap

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ ING FMR SM Diversified Mid Cap	10.19 (11)	36.02 (45)	36.02 (45)	11.56 (86)	19.93 (74)	8.13 (51)	N/A
● Russell Midcap Growth Index	8.23 (39)	35.74 (49)	35.74 (49)	15.63 (16)	23.37 (9)	8.53 (43)	9.77 (32)
5th Percentile	10.73	45.77	45.77	17.64	23.65	10.60	11.46
1st Quartile	9.07	37.60	37.60	14.95	22.25	9.33	10.03
Median	7.81	35.60	35.60	13.45	20.92	8.18	9.09
3rd Quartile	7.11	31.54	31.54	11.99	19.86	7.03	7.90
95th Percentile	6.05	27.59	27.59	10.38	17.53	4.61	5.33

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ ING FMR SM Diversified Mid Cap	14.62 (38)	-10.95 (93)	28.36 (28)	39.18 (60)	-39.14 (13)	14.49 (60)	11.92 (18)
● Russell Midcap Growth Index	15.81 (22)	-1.65 (23)	26.38 (51)	46.29 (27)	-44.32 (43)	11.43 (74)	10.66 (24)
5th Percentile	18.98	2.11	32.19	57.99	-36.14	31.47	16.67
1st Quartile	15.56	-1.76	28.62	46.62	-41.28	21.19	10.36
Median	13.33	-5.10	26.45	41.23	-45.09	15.88	7.83
3rd Quartile	11.03	-7.90	22.47	31.91	-47.77	11.18	5.61
95th Percentile	7.68	-12.87	17.73	23.57	-51.39	2.29	1.73

ING FMR SM Diversified Mid Cap

Fund Information

No data found.

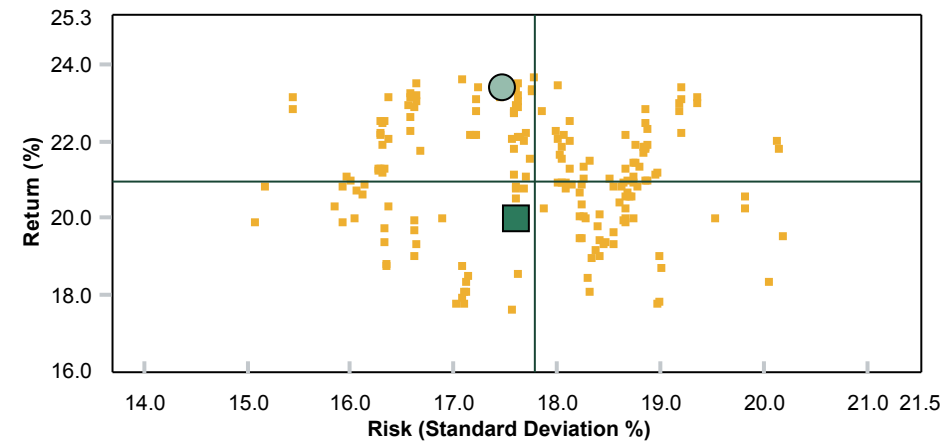
Fund Investment Policy

No data found.

Historical Statistics (01/01/09 - 12/31/13) *

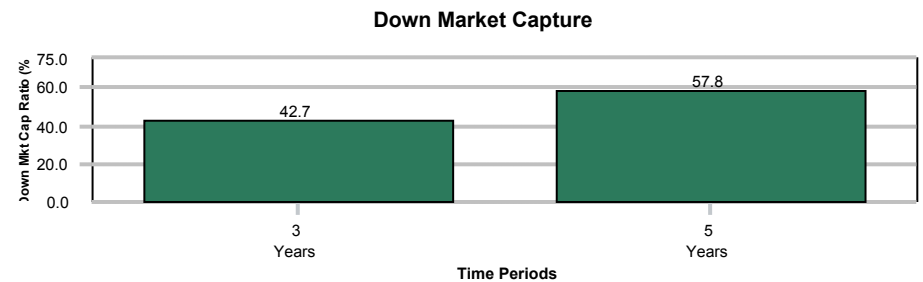
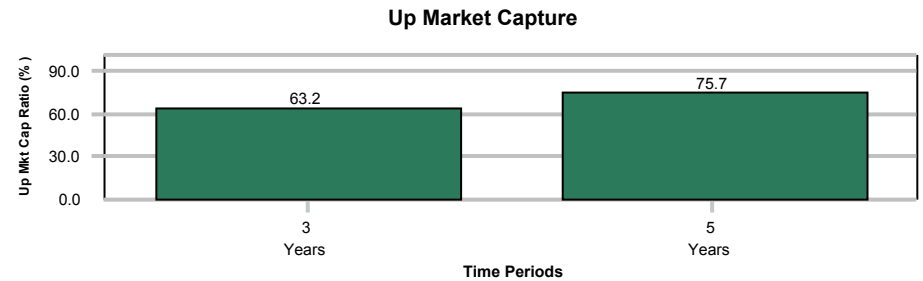
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
ING FMR SM Diversified Mid Cap	19.93	17.61	1.12	4.64	0.67	0.45	14.27	-0.20	17.60	01/01/2005
Russell Midcap Growth Index	23.37	17.48	1.29	0.00	1.00	1.00	0.00	N/A	17.47	01/01/2005
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.04	17.47	-1.29	0.00	01/01/2005

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ ING FMR SM Diversified Mid Cap	19.93	17.61
● Russell Midcap Growth Index	23.37	17.48
— Median	20.92	17.78

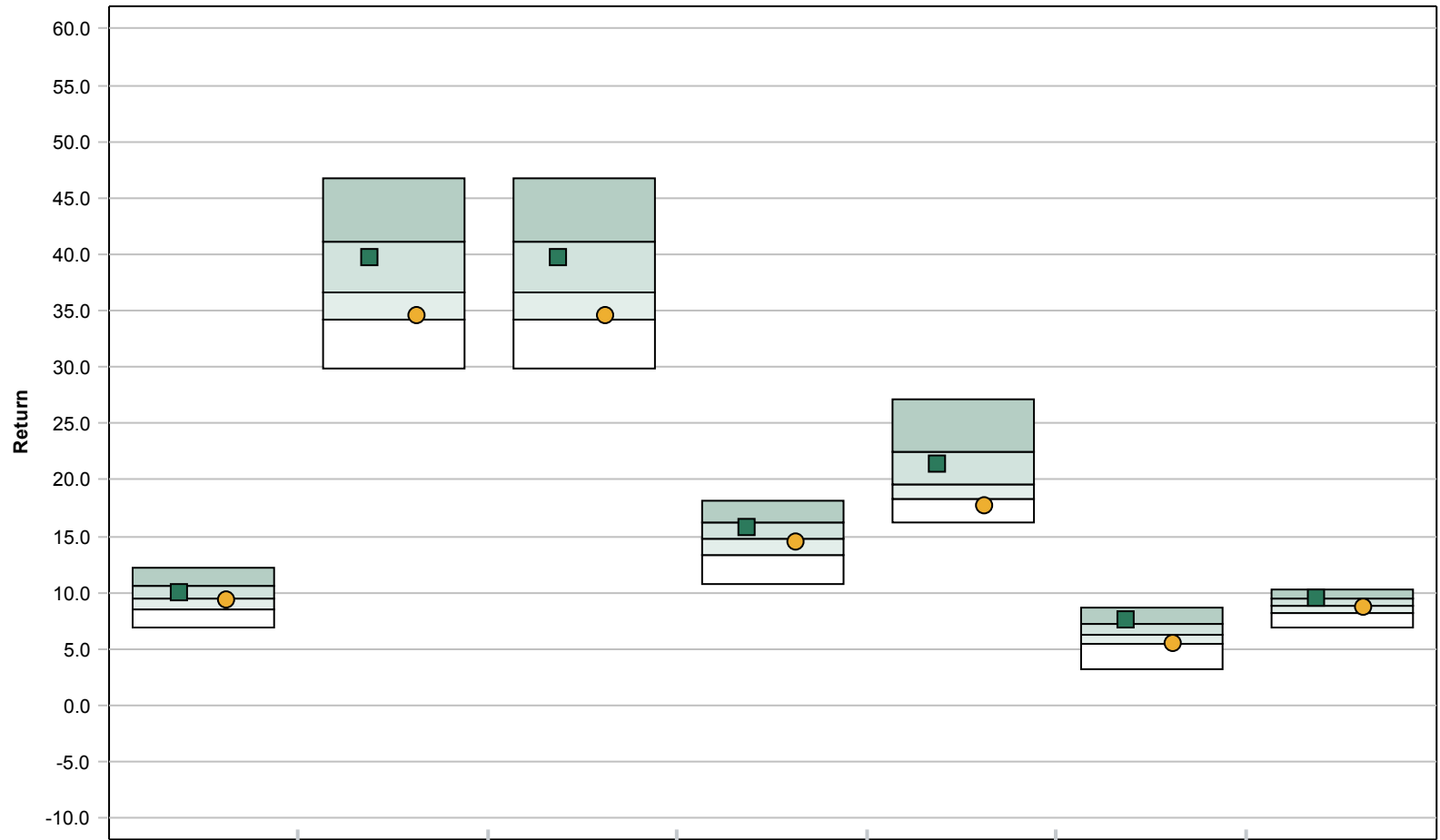
Up Down Market Capture



* Monthly periodicity used.

American Beacon Small Cap Value

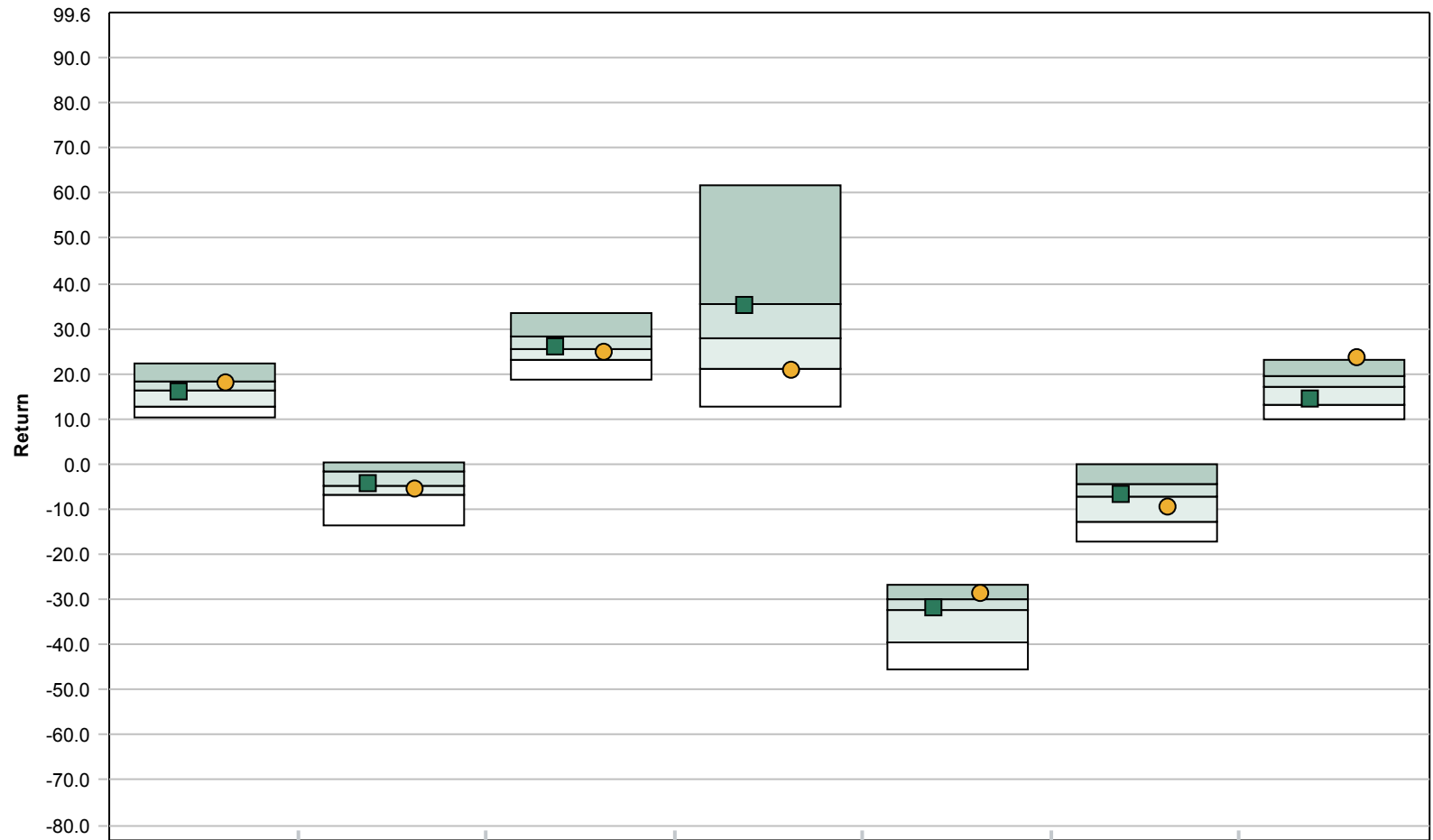
Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ American Beacon Small Cap Value	10.02 (42)	39.63 (33)	39.63 (33)	15.71 (33)	21.31 (33)	7.56 (19)	9.49 (25)
● Russell 2000 Value Index	9.30 (54)	34.52 (69)	34.52 (69)	14.49 (60)	17.64 (82)	5.40 (76)	8.61 (57)
5th Percentile	12.12	46.66	46.66	18.22	27.10	8.60	10.26
1st Quartile	10.63	41.08	41.08	16.15	22.47	7.17	9.45
Median	9.52	36.56	36.56	14.82	19.66	6.29	8.79
3rd Quartile	8.44	34.26	34.26	13.40	18.35	5.40	8.11
95th Percentile	6.84	29.81	29.81	10.80	16.20	3.28	6.85

American Beacon Small Cap Value

Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ American Beacon Small Cap Value	16.08 (51)	-4.41 (50)	25.67 (48)	34.94 (26)	-32.11 (49)	-6.64 (47)	14.39 (72)
● Russell 2000 Value Index	18.05 (30)	-5.50 (59)	24.50 (60)	20.58 (78)	-28.92 (19)	-9.78 (66)	23.48 (5)
5th Percentile	22.32	0.41	33.27	61.93	-26.86	0.10	23.22
1st Quartile	18.39	-1.56	28.35	35.29	-29.77	-4.26	19.33
Median	16.09	-4.72	25.38	27.89	-32.21	-7.17	17.17
3rd Quartile	12.86	-6.95	23.05	21.14	-39.62	-12.91	13.28
95th Percentile	10.25	-13.71	18.68	12.68	-45.69	-17.24	9.75

American Beacon Small Cap Value

Fund Information

Fund Name :	American Beacon Funds: American Beacon Small Cap Value Fund; Investor Class Shares	Portfolio Assets :	\$5,390 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Wyatt Crumpler
Ticker :	AVPAX	PM Tenure :	2007
Inception Date :	03/01/1999	Fund Style :	IM U.S. Small Cap Value Equity (MF)
Fund Assets :	\$978 Million	Style Benchmark :	Russell 2000 Value Index

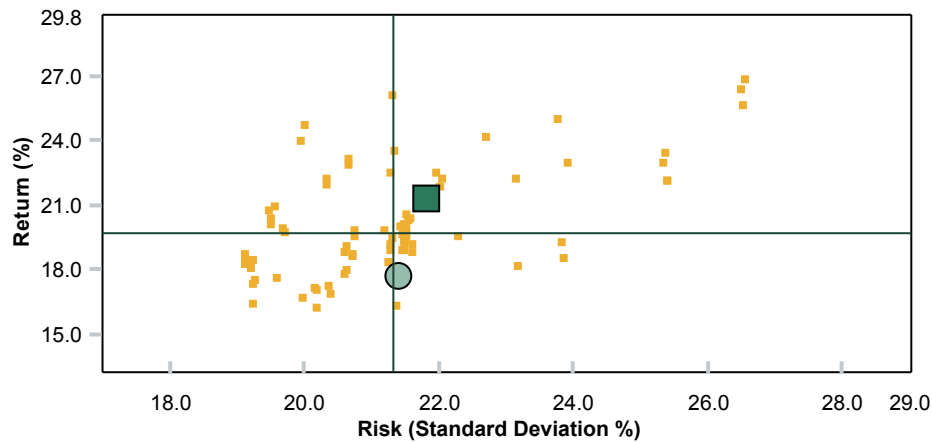
Fund Investment Policy

The Fund seeks long-term capital appreciation and current income by investing primarily in equity securities. Ordinarily, at least 80% of the total assets of the Fund are invested in equity securities of US companies with market capitalizations of \$2 billion or less at the time of investment.

Historical Statistics (01/01/09 - 12/31/13) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Small Cap Value	21.31	21.82	1.00	3.10	1.01	0.98	3.42	0.93	21.81	04/01/1999
Russell 2000 Value Index	17.64	21.43	0.87	0.00	1.00	1.00	0.00	N/A	21.42	04/01/1999
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.04	21.42	-0.87	0.00	04/01/1999

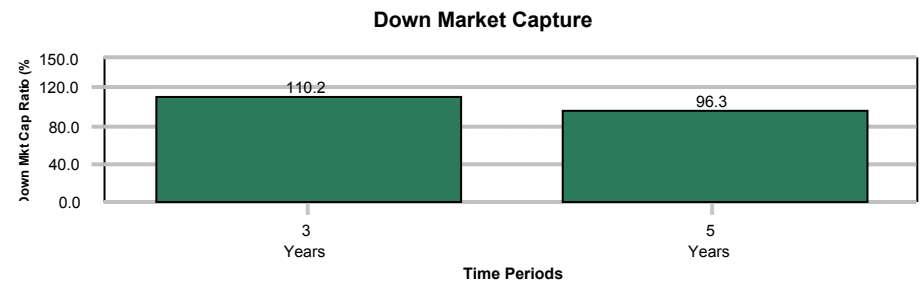
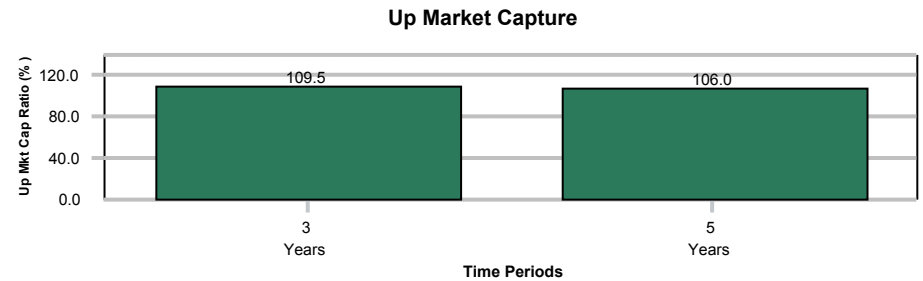
Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ American Beacon Small Cap Value	21.31	21.82
● Russell 2000 Value Index	17.64	21.43
— Median	19.66	21.33

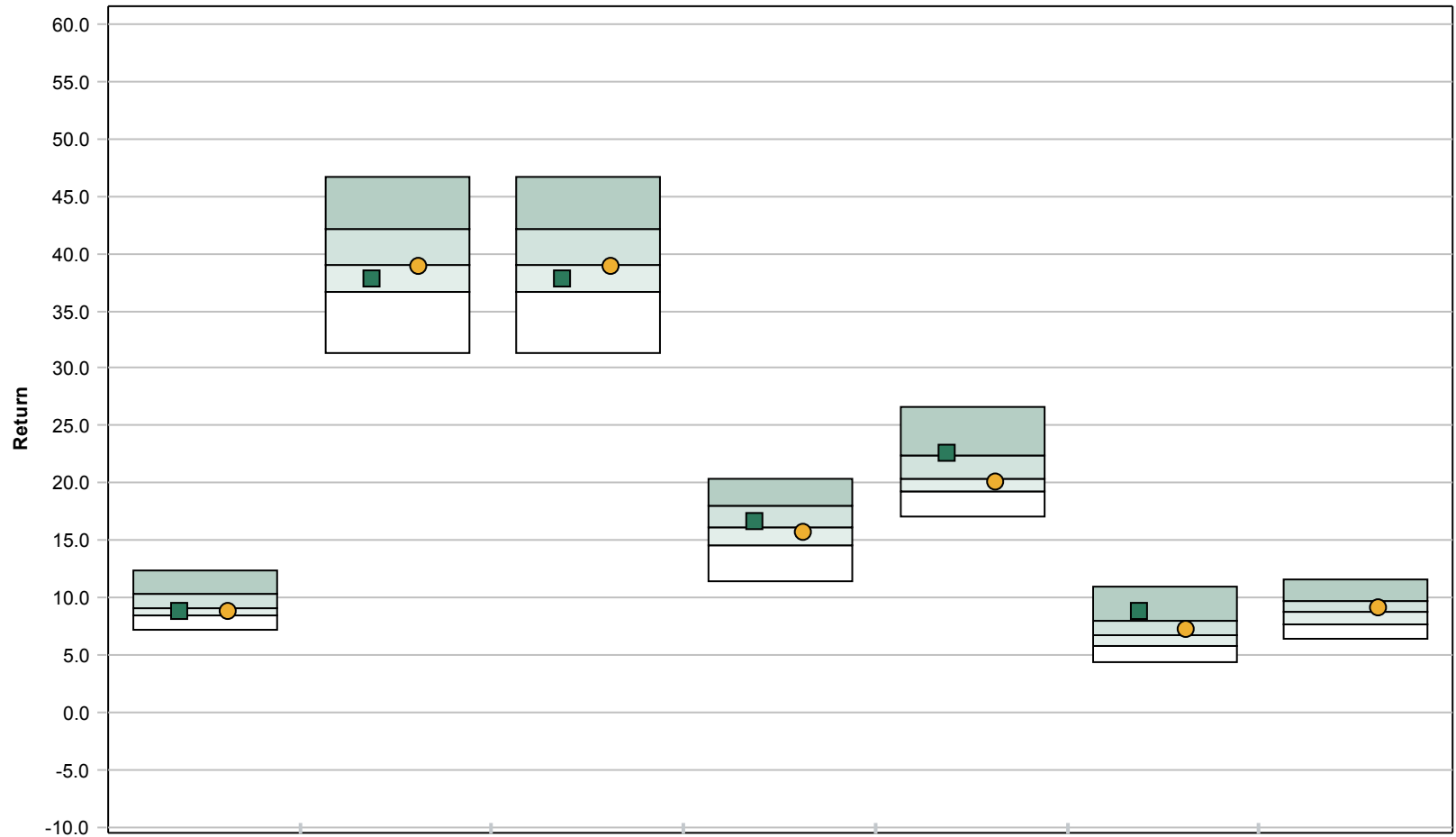
* Monthly periodicity used.

Up Down Market Capture



Vanguard Small Cap Index Instl

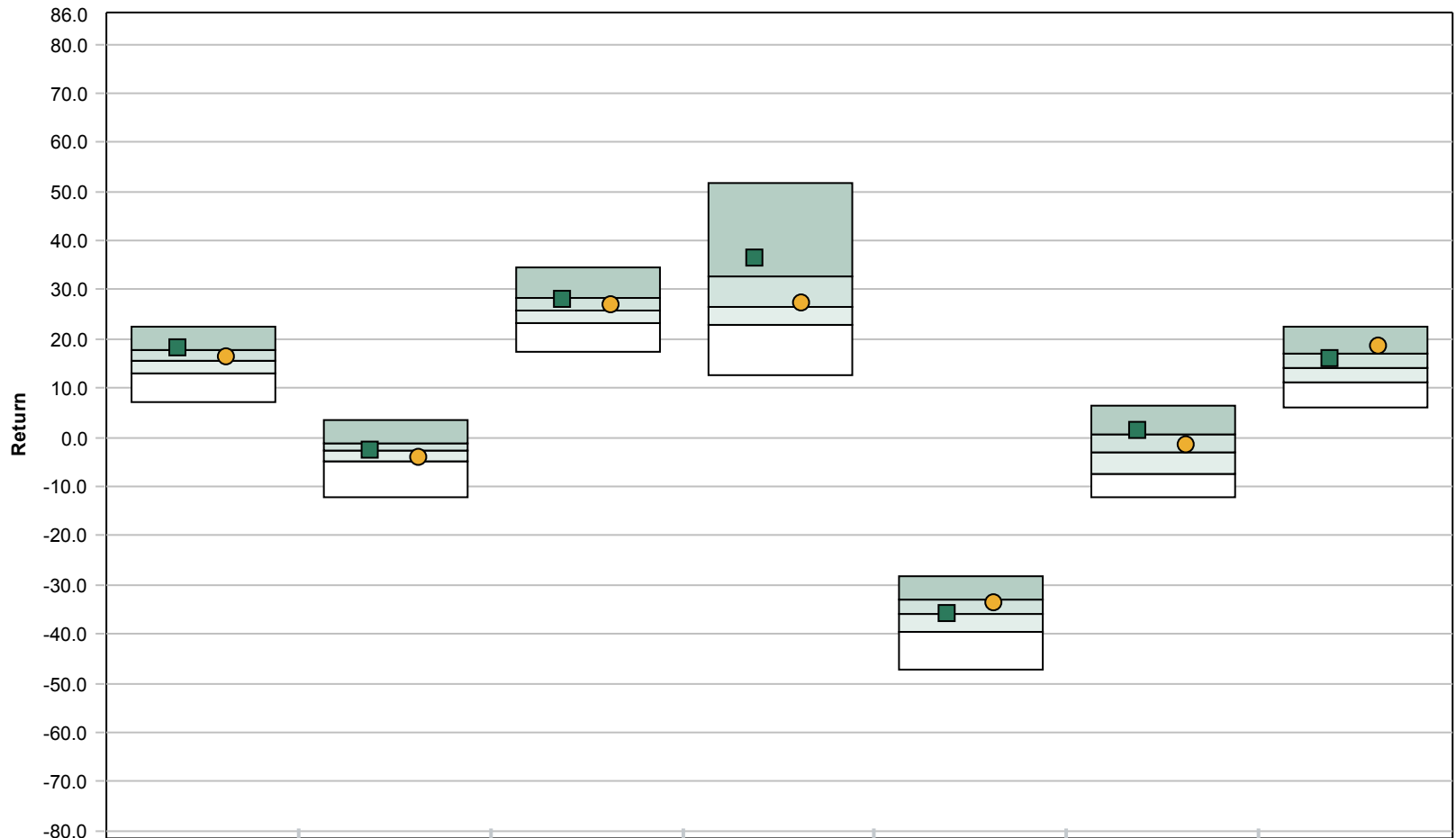
Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Small Cap Index Instl	8.83 (56)	37.80 (66)	37.80 (66)	16.63 (42)	22.59 (23)	8.72 (15)	N/A
● Russell 2000 Index	8.72 (63)	38.82 (54)	38.82 (54)	15.67 (58)	20.08 (57)	7.20 (37)	9.07 (39)
5th Percentile	12.42	46.62	46.62	20.38	26.66	10.92	11.65
1st Quartile	10.30	42.10	42.10	18.04	22.38	8.00	9.76
Median	9.01	39.05	39.05	16.15	20.36	6.65	8.72
3rd Quartile	8.51	36.73	36.73	14.61	19.27	5.71	7.65
95th Percentile	7.23	31.28	31.28	11.45	17.05	4.29	6.33

Vanguard Small Cap Index Instl

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Small Cap Index Instl	18.26 (22)	-2.65 (49)	27.95 (27)	36.40 (15)	-35.98 (50)	1.29 (22)	15.82 (38)
● Russell 2000 Index	16.35 (37)	-4.18 (65)	26.85 (40)	27.17 (45)	-33.79 (33)	-1.57 (38)	18.37 (16)
5th Percentile	22.61	3.37	34.44	51.54	-28.18	6.29	22.34
1st Quartile	17.77	-1.12	28.19	32.61	-33.00	0.49	17.13
Median	15.53	-2.78	25.96	26.53	-36.01	-3.00	14.07
3rd Quartile	13.03	-4.90	23.22	22.79	-39.46	-7.51	11.03
95th Percentile	7.25	-12.22	17.32	12.70	-47.05	-12.13	6.24

Vanguard Small Cap Index Instl

Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Small-Cap Index Fund; Institutional Shares	Portfolio Assets :	\$42,930 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Michael H. Buek
Ticker :	VSCIX	PM Tenure :	1997
Inception Date :	07/07/1997	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$8,776 Million	Style Benchmark :	Russell 2000 Index

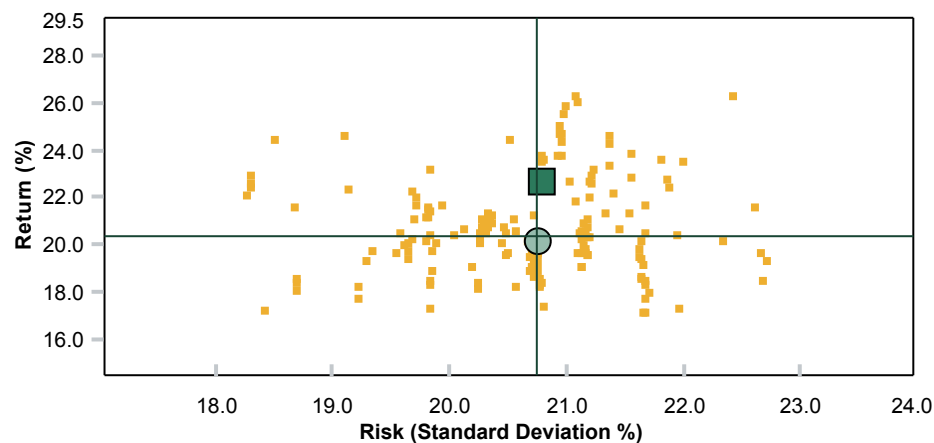
Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The Fund employs a "passive management" approach designed to track the performance of the MSCI U.S. Small Cap 1750 Index, a broadly diversified index of stocks of smaller U.S. companies.

Historical Statistics (01/01/09 - 12/31/13) *

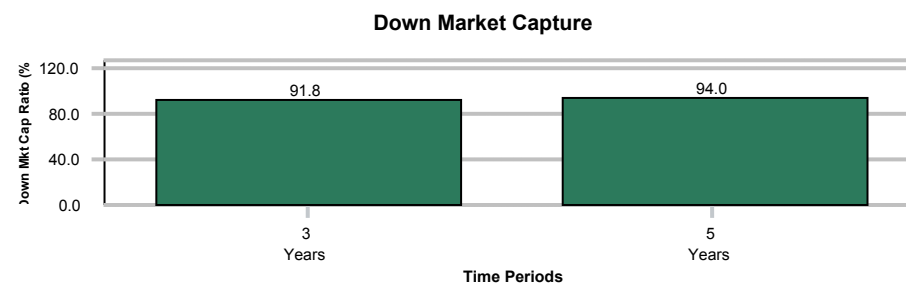
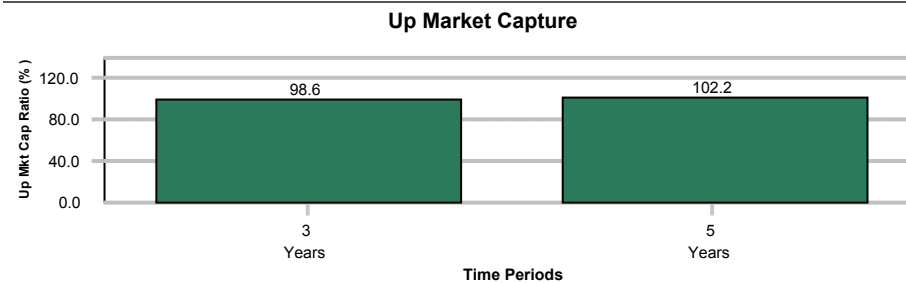
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Small Cap Index Instl	22.59	20.81	1.09	2.17	1.00	0.99	2.09	1.00	20.80	01/01/2007
Russell 2000 Index	20.08	20.76	0.99	0.00	1.00	1.00	0.00	N/A	20.75	01/01/2007
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.03	20.75	-0.99	0.00	01/01/2007

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ Vanguard Small Cap Index Instl	22.59	20.81
● Russell 2000 Index	20.08	20.76
— Median	20.36	20.74

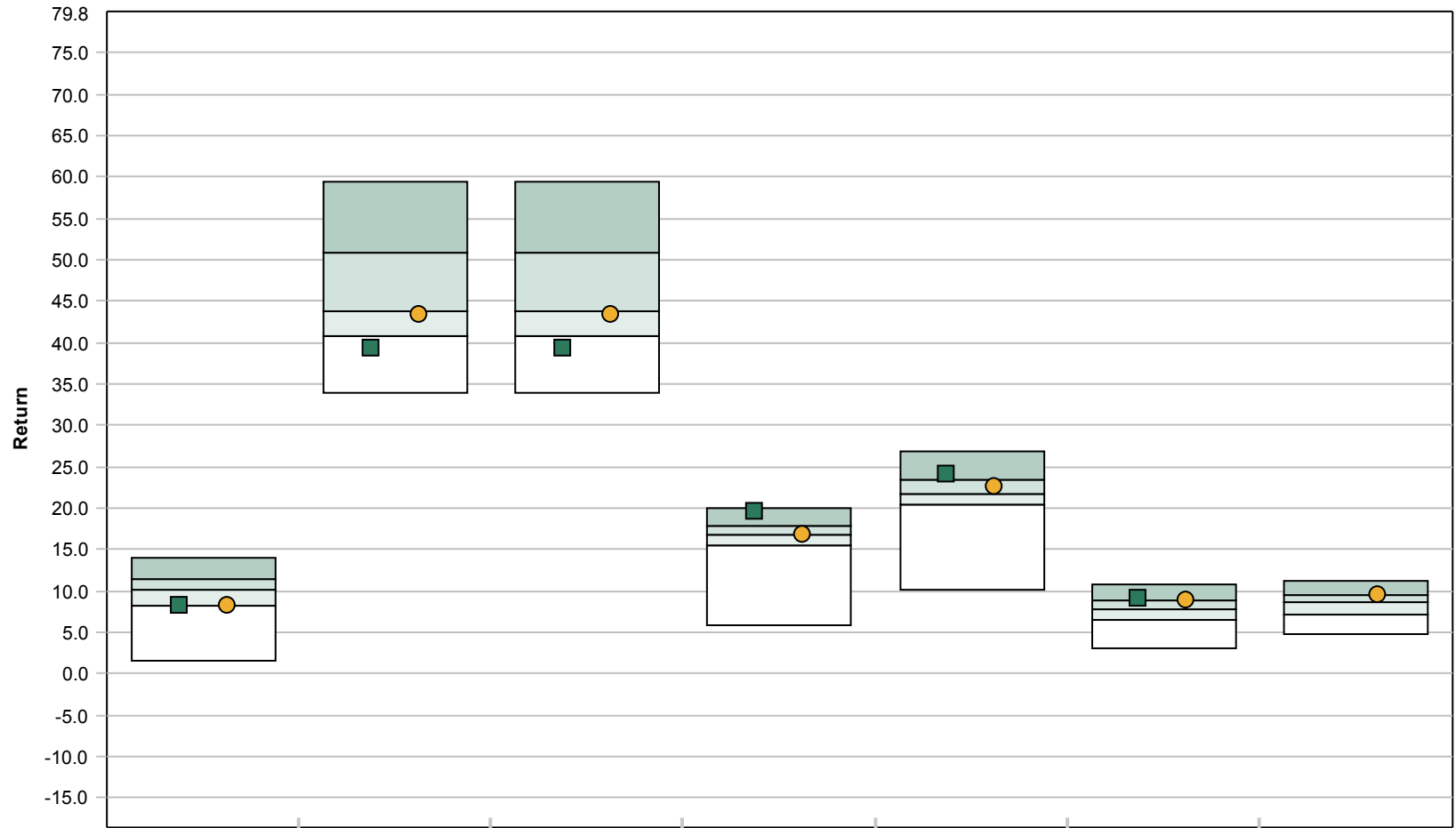
Up Down Market Capture



* Monthly periodicity used.

ING Baron Small Cap Growth

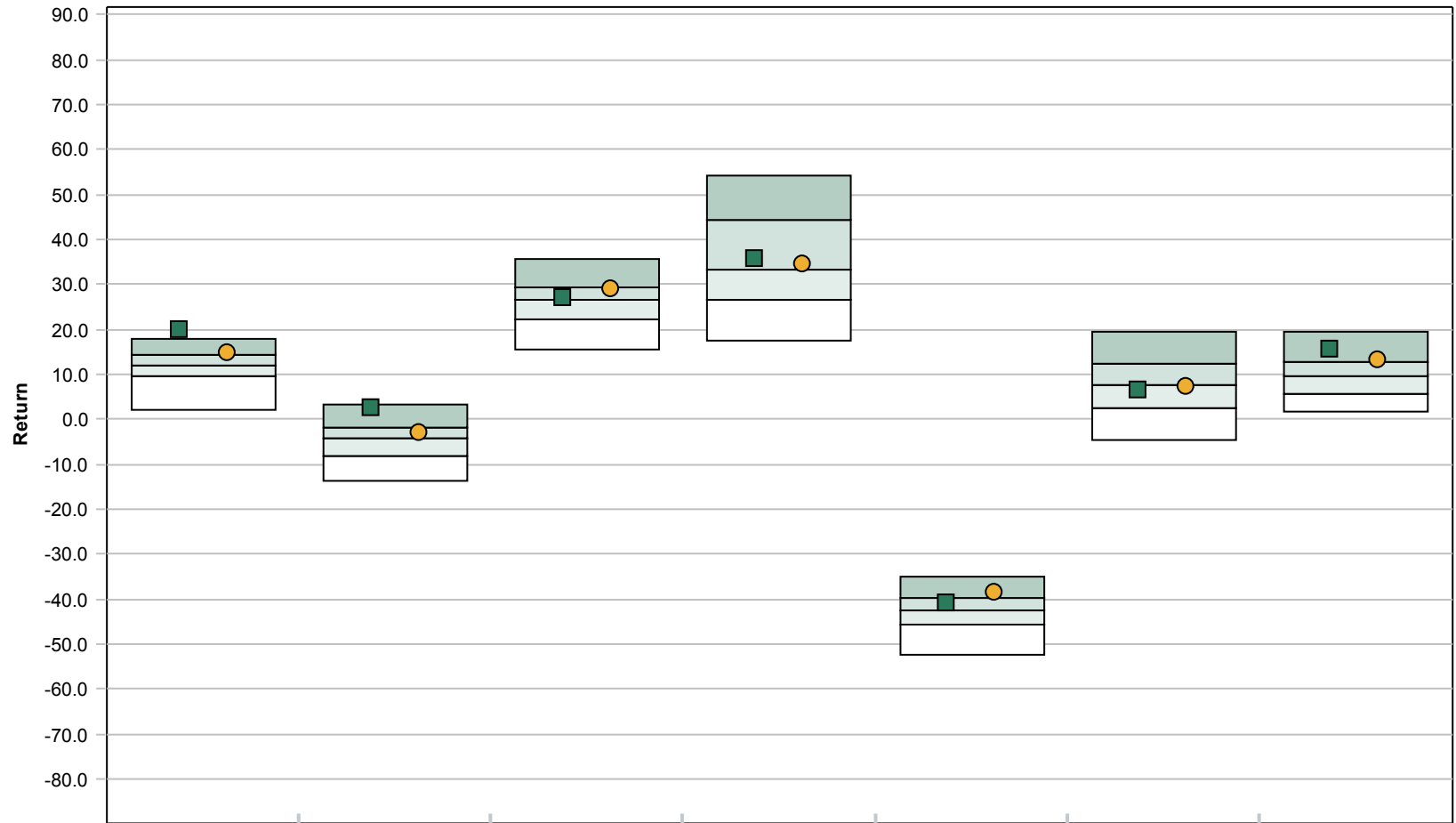
Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ ING Baron Small Cap Growth	8.21 (72)	39.23 (79)	39.23 (79)	19.60 (7)	24.07 (19)	9.11 (21)	N/A
● Russell 2000 Growth Index	8.17 (74)	43.30 (58)	43.30 (58)	16.82 (49)	22.58 (35)	8.94 (25)	9.41 (25)
5th Percentile	13.88	59.53	59.53	19.89	26.92	10.81	11.16
1st Quartile	11.38	50.87	50.87	17.81	23.31	8.90	9.39
Median	10.15	43.71	43.71	16.70	21.66	7.74	8.72
3rd Quartile	8.15	40.88	40.88	15.57	20.34	6.46	7.17
95th Percentile	1.66	33.99	33.99	5.76	10.12	2.96	4.86

ING Baron Small Cap Growth

Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ ING Baron Small Cap Growth	19.96 (1)	2.44 (6)	26.83 (45)	35.49 (40)	-41.12 (37)	6.37 (56)	15.54 (18)
● Russell 2000 Growth Index	14.59 (19)	-2.91 (33)	29.09 (26)	34.47 (45)	-38.54 (14)	7.05 (53)	13.35 (24)
5th Percentile	17.98	3.41	35.65	54.00	-35.12	19.50	19.50
1st Quartile	14.28	-1.77	29.23	44.14	-39.64	12.54	12.90
Median	11.77	-4.20	26.56	33.46	-42.60	7.72	9.51
3rd Quartile	9.65	-8.06	22.03	26.68	-45.59	2.31	5.69
95th Percentile	2.19	-13.60	15.66	17.65	-52.57	-4.78	1.61

ING Baron Small Cap Growth

Fund Information

No data found.

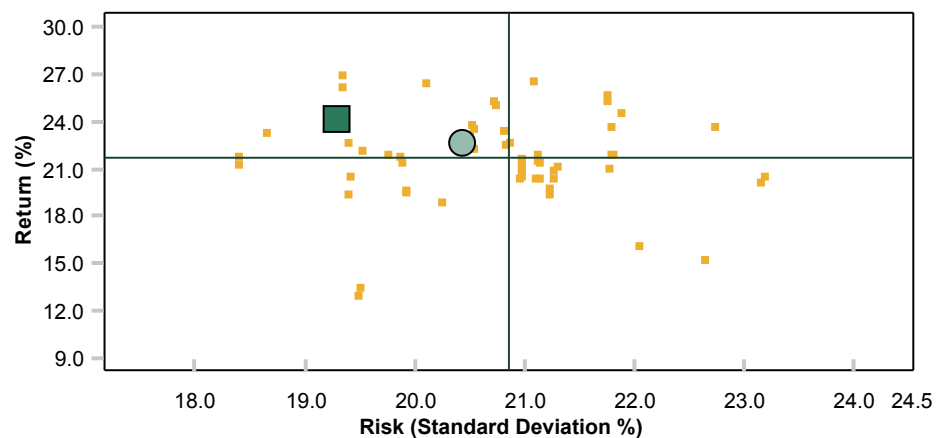
Fund Investment Policy

No data found.

Historical Statistics (01/01/09 - 12/31/13) *

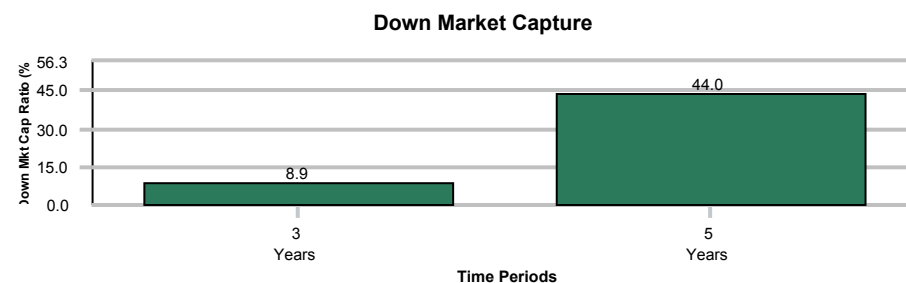
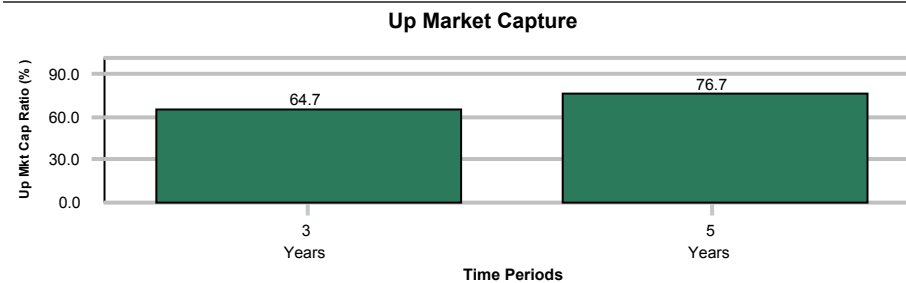
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
ING Baron Small Cap Growth	24.07	19.30	1.22	9.07	0.66	0.49	15.47	0.07	19.29	01/01/2005
Russell 2000 Growth Index	22.58	20.44	1.10	0.00	1.00	1.00	0.00	N/A	20.44	01/01/2005
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.02	20.44	-1.10	0.00	01/01/2005

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ ING Baron Small Cap Growth	24.07	19.30
● Russell 2000 Growth Index	22.58	20.44
— Median	21.66	20.86

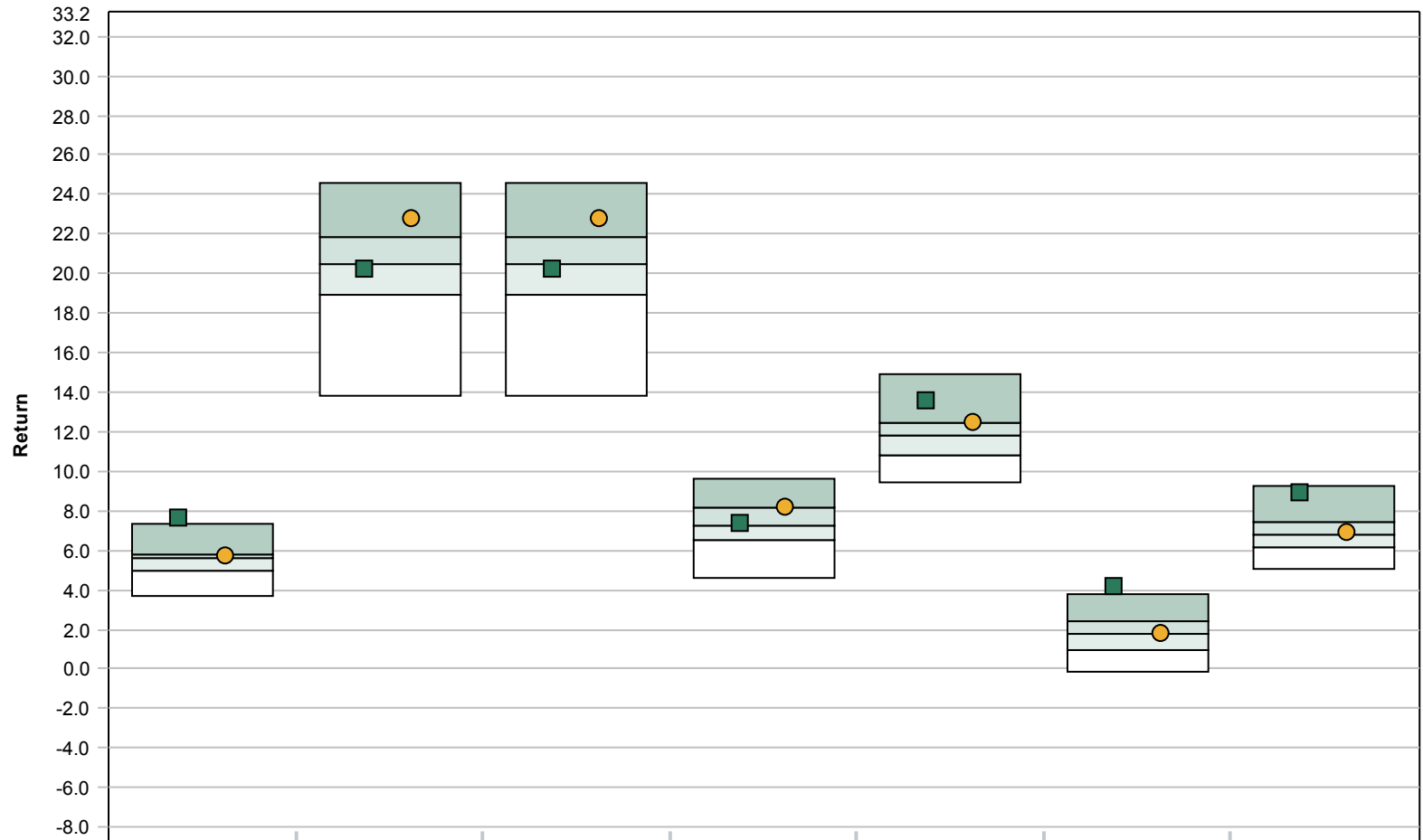
Up Down Market Capture



* Monthly periodicity used.

American Funds EuroPacific Growth

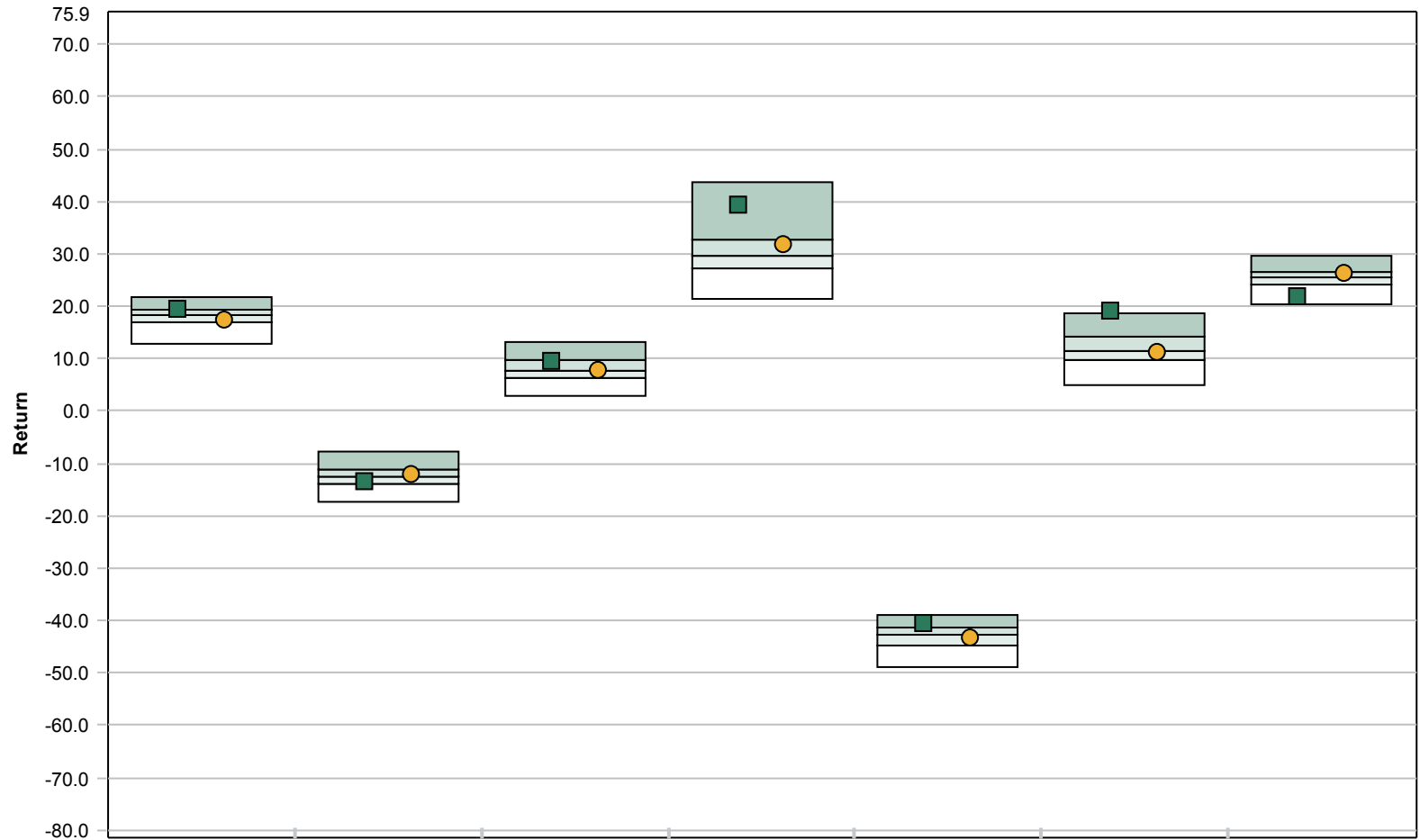
Peer Group Analysis - IM International Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ American Funds EuroPacific Growth	7.64 (2)	20.17 (57)	20.17 (57)	7.37 (49)	13.50 (11)	4.17 (3)	8.91 (8)
● MSCI EAFE (Net)	5.71 (33)	22.78 (13)	22.78 (13)	8.17 (27)	12.44 (24)	1.78 (51)	6.91 (45)
5th Percentile	7.33	24.54	24.54	9.64	14.91	3.77	9.29
1st Quartile	5.80	21.84	21.84	8.19	12.41	2.42	7.39
Median	5.58	20.48	20.48	7.29	11.82	1.80	6.79
3rd Quartile	4.99	18.92	18.92	6.51	10.84	0.96	6.13
95th Percentile	3.71	13.86	13.86	4.63	9.46	-0.09	5.06

American Funds EuroPacific Growth

Peer Group Analysis - IM International Large Cap Core Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ American Funds EuroPacific Growth	19.22 (26)	-13.61 (73)	9.39 (27)	39.13 (12)	-40.56 (13)	18.87 (5)	21.83 (88)
● MSCI EAFE (Net)	17.32 (65)	-12.14 (40)	7.75 (42)	31.78 (28)	-43.38 (63)	11.17 (52)	26.34 (26)
5th Percentile	21.75	-7.72	13.21	43.49	-39.09	18.61	29.52
1st Quartile	19.26	-11.29	9.65	32.66	-41.44	14.16	26.40
Median	18.19	-12.56	7.54	29.75	-42.67	11.33	25.34
3rd Quartile	16.90	-13.87	6.36	27.33	-44.75	9.76	23.95
95th Percentile	12.68	-17.36	2.98	21.29	-49.08	4.95	20.31

American Funds EuroPacific Growth

Fund Information

Fund Name : EuroPacific Growth Fund; Class R-4 Shares
 Fund Family : American Funds
 Ticker : REREX
 Inception Date : 06/07/2002
 Fund Assets : \$13,895 Million
 Portfolio Turnover : 27%

Portfolio Assets : \$118,800 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI EAFE (Net)

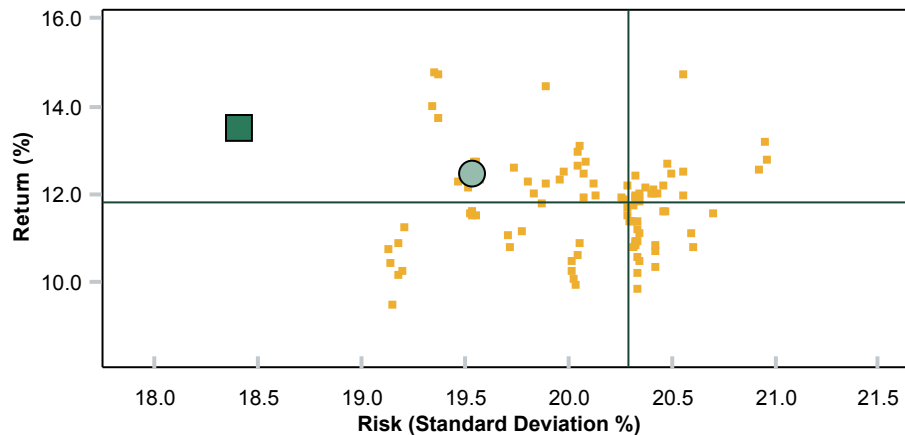
Fund Investment Policy

The Fund seeks to provide long-term growth of capital by investing in companies based outside the United States. The Fund invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations.

Historical Statistics (01/01/09 - 12/31/13) *

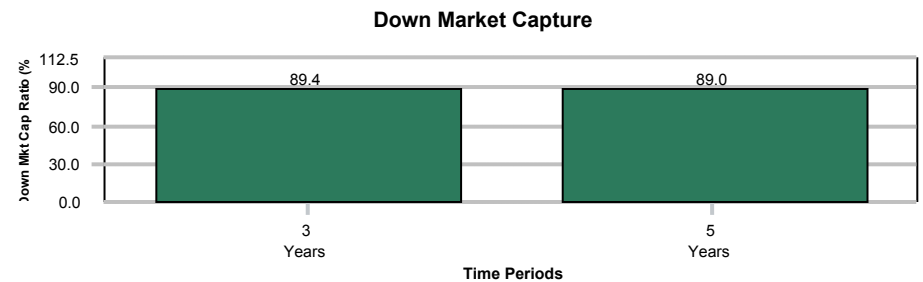
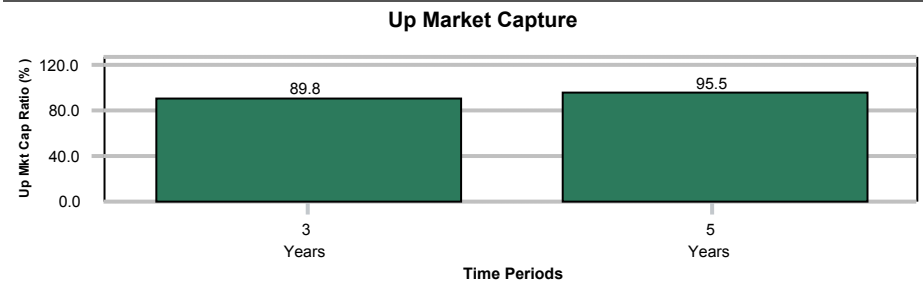
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds EuroPacific Growth	13.50	18.42	0.78	1.87	0.92	0.95	4.48	0.16	18.41	07/01/2002
MSCI EAFE (Net)	12.44	19.54	0.70	0.00	1.00	1.00	0.00	N/A	19.53	07/01/2002
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.06	19.53	-0.70	0.00	07/01/2002

Peer Group Scattergram (01/01/09 to 12/31/13)



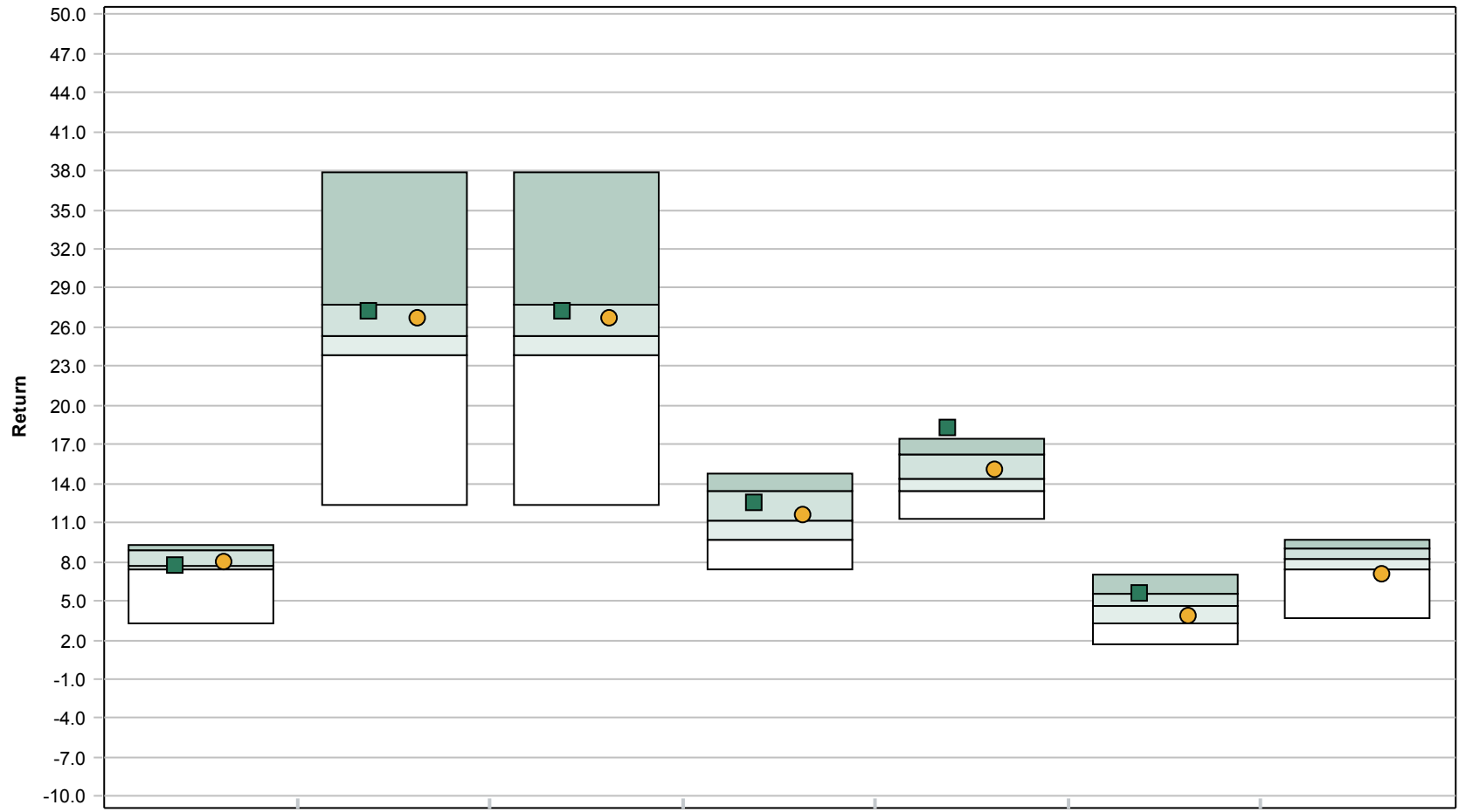
	Return	Standard Deviation
American Funds EuroPacific Growth	13.50	18.42
MSCI EAFE (Net)	12.44	19.54
Median	11.82	20.29

Up Down Market Capture



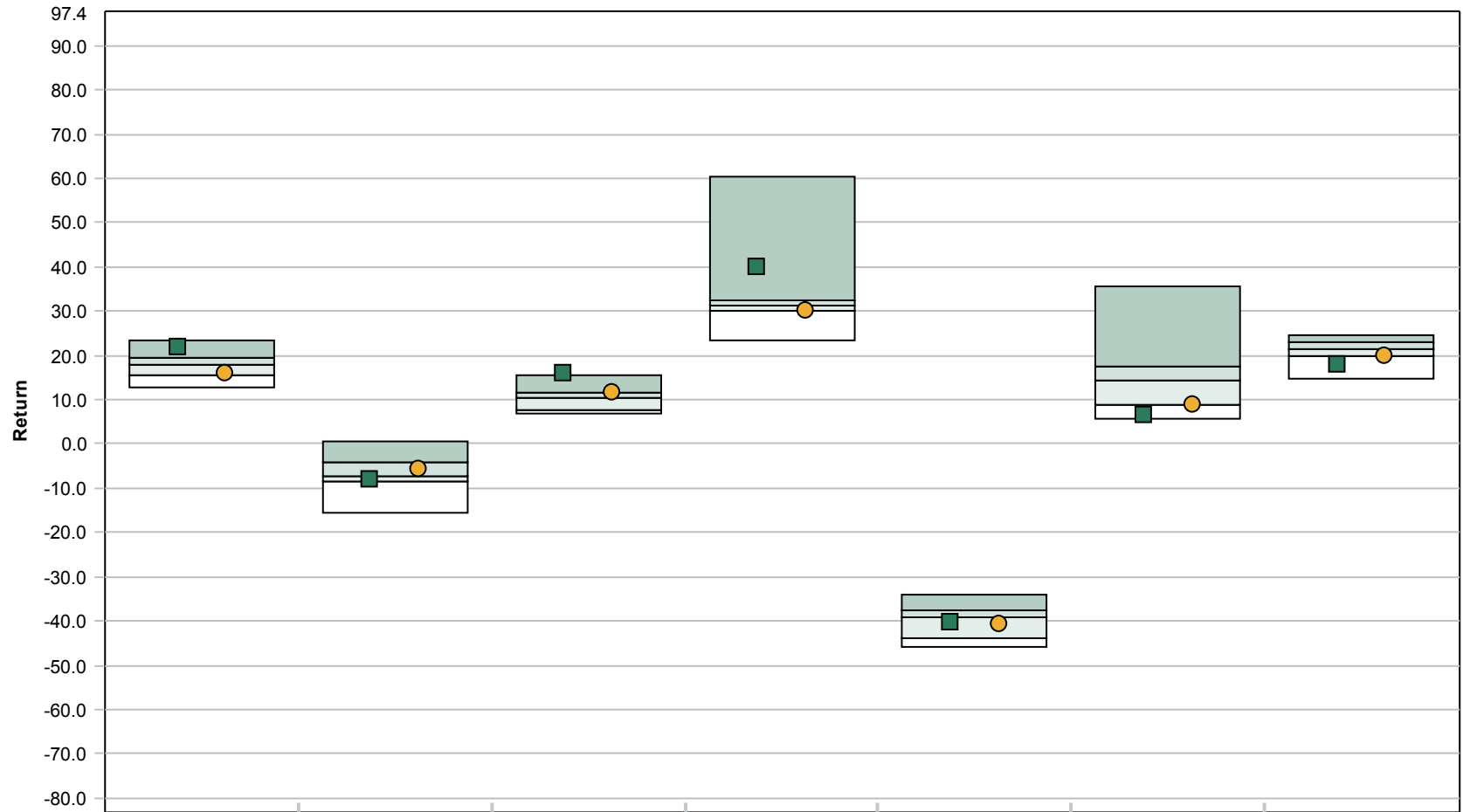
* Monthly periodicity used.

Peer Group Analysis - IM Global Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ ING Oppenhemier Global	7.70 (57)	27.13 (34)	27.13 (34)	12.44 (28)	18.18 (1)	5.61 (25)	N/A
● MSCI World (Net)	8.00 (32)	26.68 (41)	26.68 (41)	11.49 (40)	15.02 (31)	3.84 (68)	6.98 (78)
5th Percentile	9.23	37.82	37.82	14.81	17.39	6.97	9.68
1st Quartile	8.89	27.70	27.70	13.48	16.27	5.53	9.01
Median	7.72	25.28	25.28	11.20	14.39	4.55	8.18
3rd Quartile	7.46	23.87	23.87	9.73	13.42	3.32	7.38
95th Percentile	3.28	12.30	12.30	7.40	11.33	1.74	3.68

Peer Group Analysis - IM Global Large Cap Core Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ ING Oppenhemier Global	21.70 (18)	-8.12 (68)	16.06 (4)	39.76 (7)	-40.37 (67)	6.57 (94)	17.98 (83)
● MSCI World (Net)	15.83 (71)	-5.54 (44)	11.76 (24)	29.99 (79)	-40.71 (68)	9.04 (72)	20.07 (73)
5th Percentile	23.42	0.44	15.55	60.22	-33.93	35.65	24.77
1st Quartile	19.53	-4.17	11.73	32.65	-37.70	17.48	22.96
Median	18.07	-7.32	10.56	31.49	-38.98	14.23	21.33
3rd Quartile	15.46	-8.29	7.71	30.22	-43.89	8.72	19.76
95th Percentile	12.69	-15.60	6.80	23.46	-46.06	5.72	14.65

ING Oppenhemier Global

Fund Information

No data found.

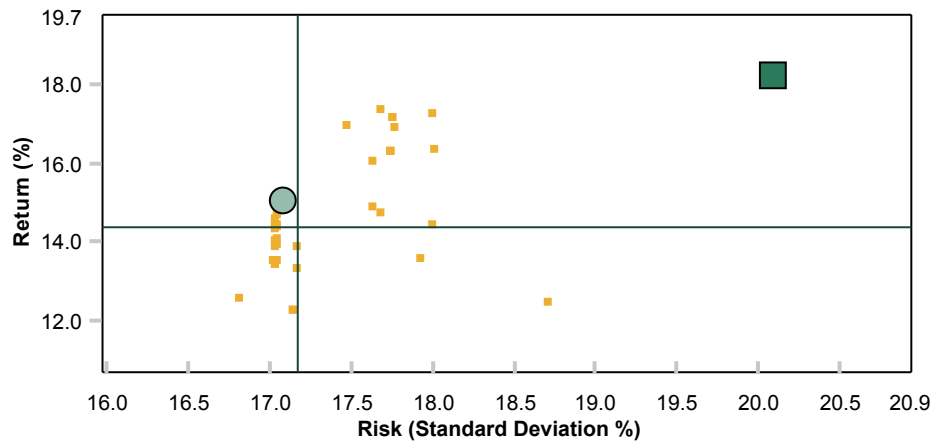
Fund Investment Policy

No data found.

Historical Statistics (01/01/09 - 12/31/13) *

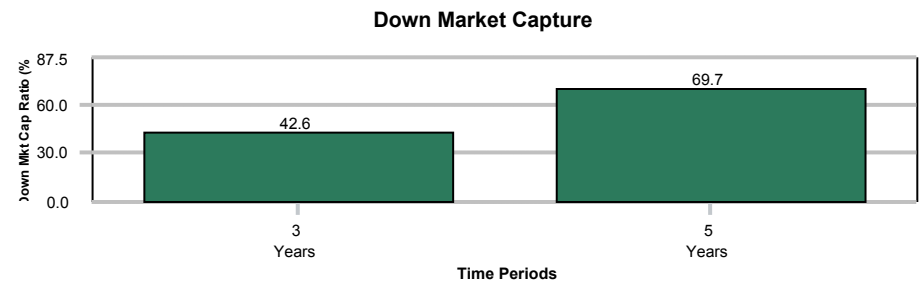
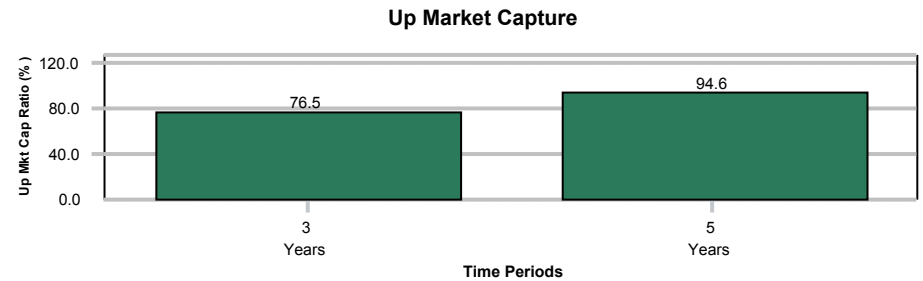
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
ING Oppenhemier Global	18.18	20.09	0.93	6.09	0.83	0.50	14.47	0.23	20.08	01/01/2005
MSCI World (Net)	15.02	17.08	0.90	0.00	1.00	1.00	0.00	N/A	17.07	01/01/2005
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.05	17.07	-0.90	0.00	01/01/2005

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ ING Oppenhemier Global	18.18	20.09
● MSCI World (Net)	15.02	17.08
— Median	14.39	17.18

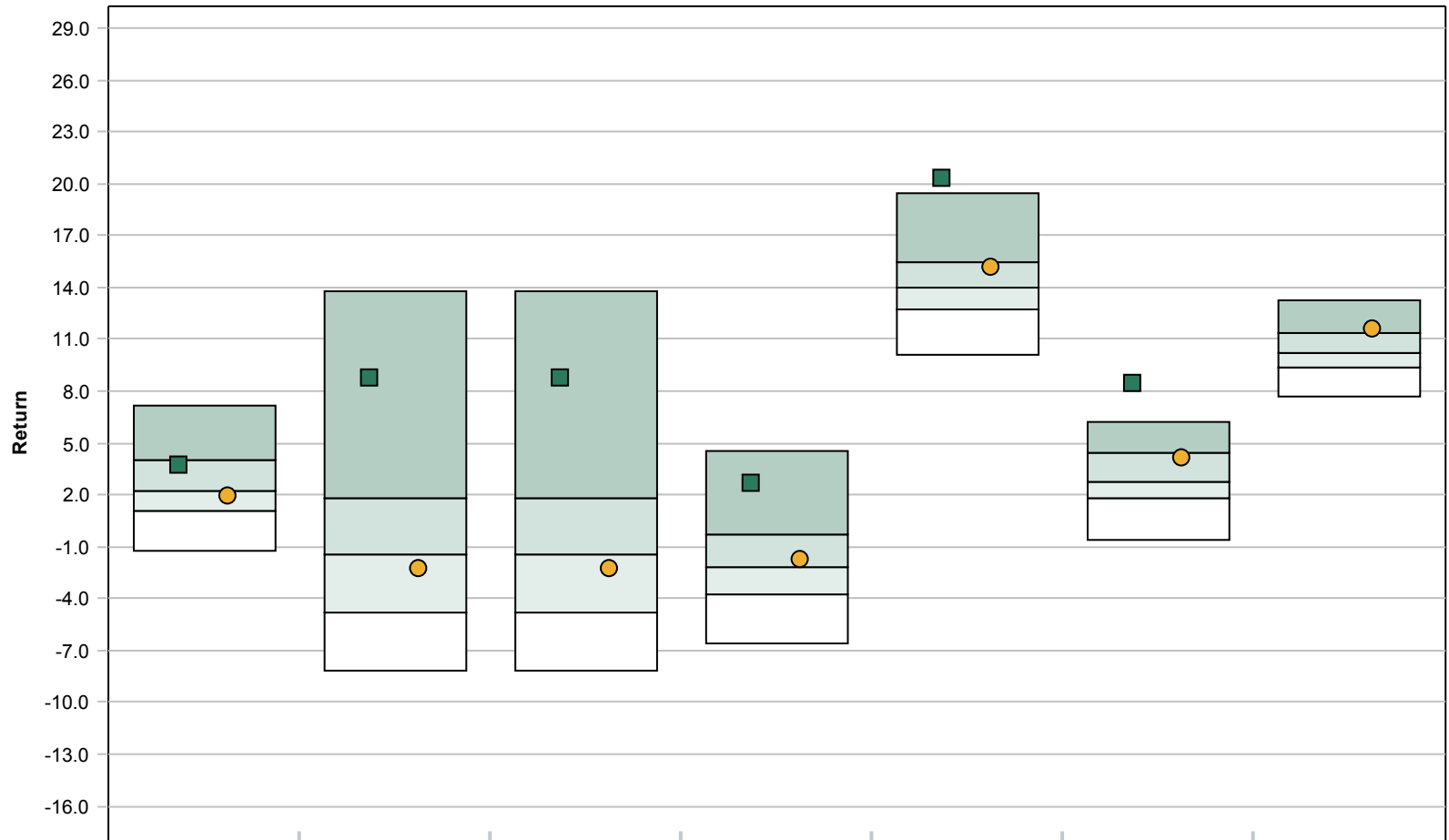
Up Down Market Capture



* Monthly periodicity used.

Oppenheimer Developing Markets

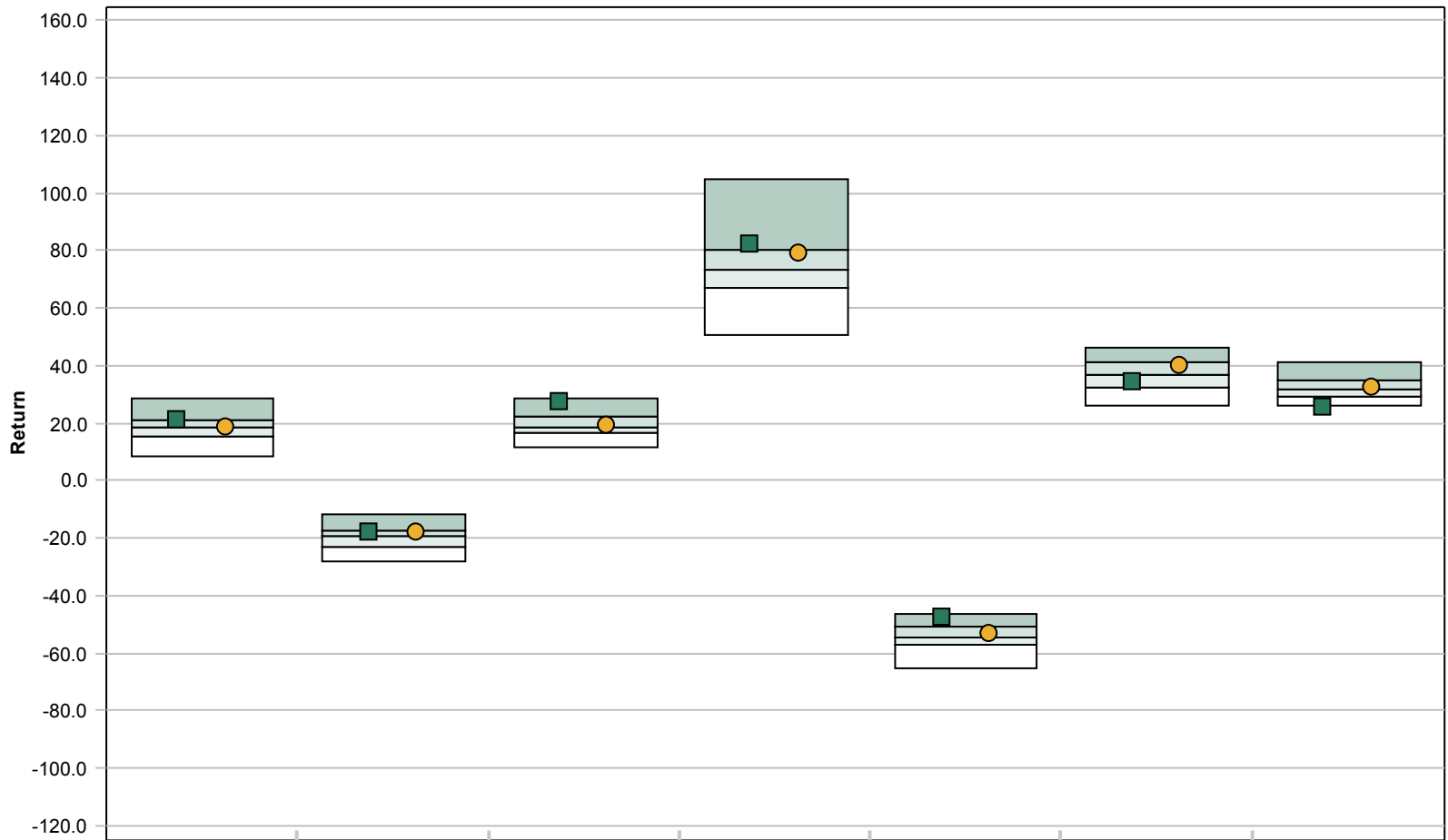
Peer Group Analysis - IM Emerging Markets Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Oppenheimer Developing Markets	3.69 (31)	8.68 (14)	8.68 (14)	2.69 (11)	20.23 (4)	8.41 (1)	N/A
● MSCI Emerging Markets Index	1.86 (57)	-2.27 (55)	-2.27 (55)	-1.74 (42)	15.15 (29)	4.10 (29)	11.53 (22)
5th Percentile	7.19	13.75	13.75	4.57	19.44	6.23	13.21
1st Quartile	4.02	1.79	1.79	-0.28	15.42	4.40	11.31
Median	2.26	-1.46	-1.46	-2.19	14.02	2.71	10.18
3rd Quartile	1.08	-4.79	-4.79	-3.78	12.67	1.76	9.31
95th Percentile	-1.22	-8.12	-8.12	-6.58	10.10	-0.66	7.66

Oppenheimer Developing Markets

Peer Group Analysis - IM Emerging Markets Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ Oppenheimer Developing Markets	21.29 (21)	-17.85 (29)	27.39 (8)	82.10 (24)	-47.84 (15)	34.30 (63)	25.70 (96)
● MSCI Emerging Markets Index	18.64 (52)	-18.17 (32)	19.20 (41)	79.02 (27)	-53.18 (39)	39.78 (32)	32.59 (46)
5th Percentile	28.29	-11.90	28.37	104.53	-46.11	45.98	41.11
1st Quartile	20.75	-17.65	22.09	80.37	-51.06	40.99	34.75
Median	18.70	-19.53	18.29	73.45	-54.74	36.60	32.01
3rd Quartile	15.26	-23.22	16.55	67.06	-57.44	32.37	29.16
95th Percentile	8.42	-28.36	11.60	50.94	-65.64	26.23	26.17

Oppenheimer Developing Markets

Fund Information

Fund Name : Oppenheimer Developing Markets Fund; Class Y Shares
 Fund Family : OppenheimerFunds Inc
 Ticker : ODVYX
 Inception Date : 09/07/2005
 Fund Assets : \$18,542 Million
 Portfolio Turnover : 29%

Portfolio Assets : \$38,587 Million
 Portfolio Manager : Justin Leverenz
 PM Tenure : 2007
 Fund Style : IM Emerging Markets Equity (MF)
 Style Benchmark : MSCI Emerging Markets Index

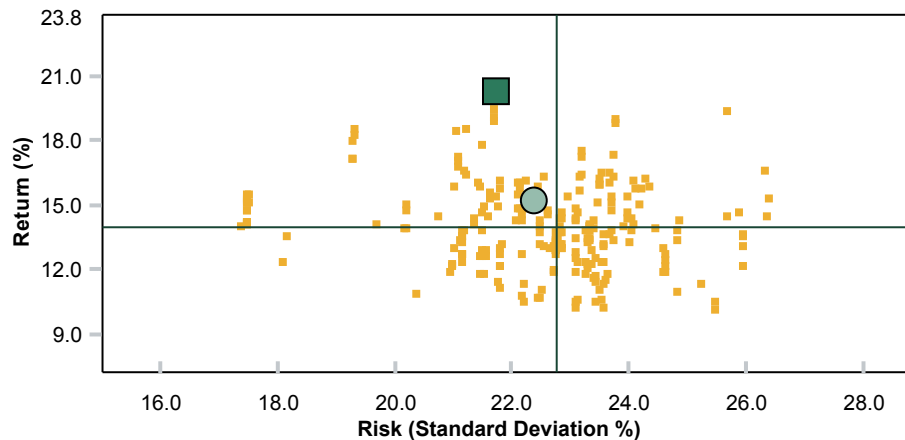
Fund Investment Policy

The Fund seeks aggressive capital appreciation by investing in common stocks of issuers in emerging and developing markets throughout the world. The Fund will invest at least 80% of its total assets in equity securities of companies with high growth potential in at least three developing markets.

Historical Statistics (01/01/09 - 12/31/13) *

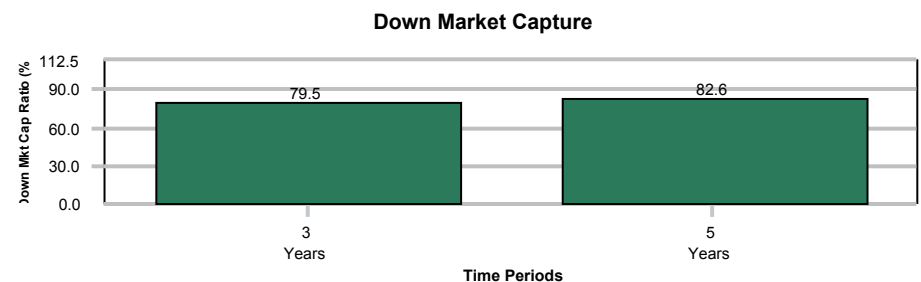
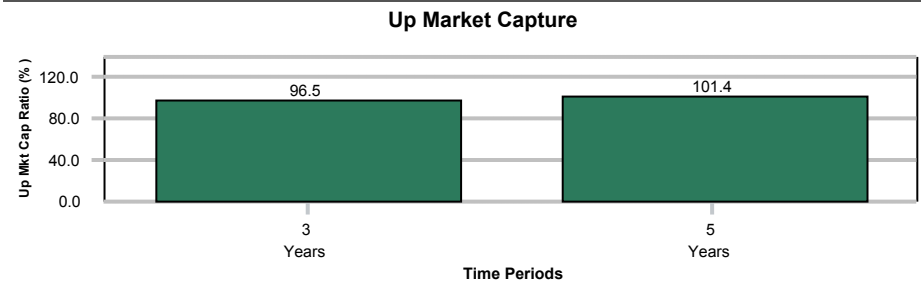
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oppenheimer Developing Markets	20.23	21.73	0.96	5.16	0.95	0.96	4.53	0.93	21.72	10/01/2005
MSCI Emerging Markets Index	15.15	22.40	0.74	0.00	1.00	1.00	0.00	N/A	22.39	10/01/2005
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.10	22.39	-0.74	0.00	10/01/2005

Peer Group Scattergram (01/01/09 to 12/31/13)



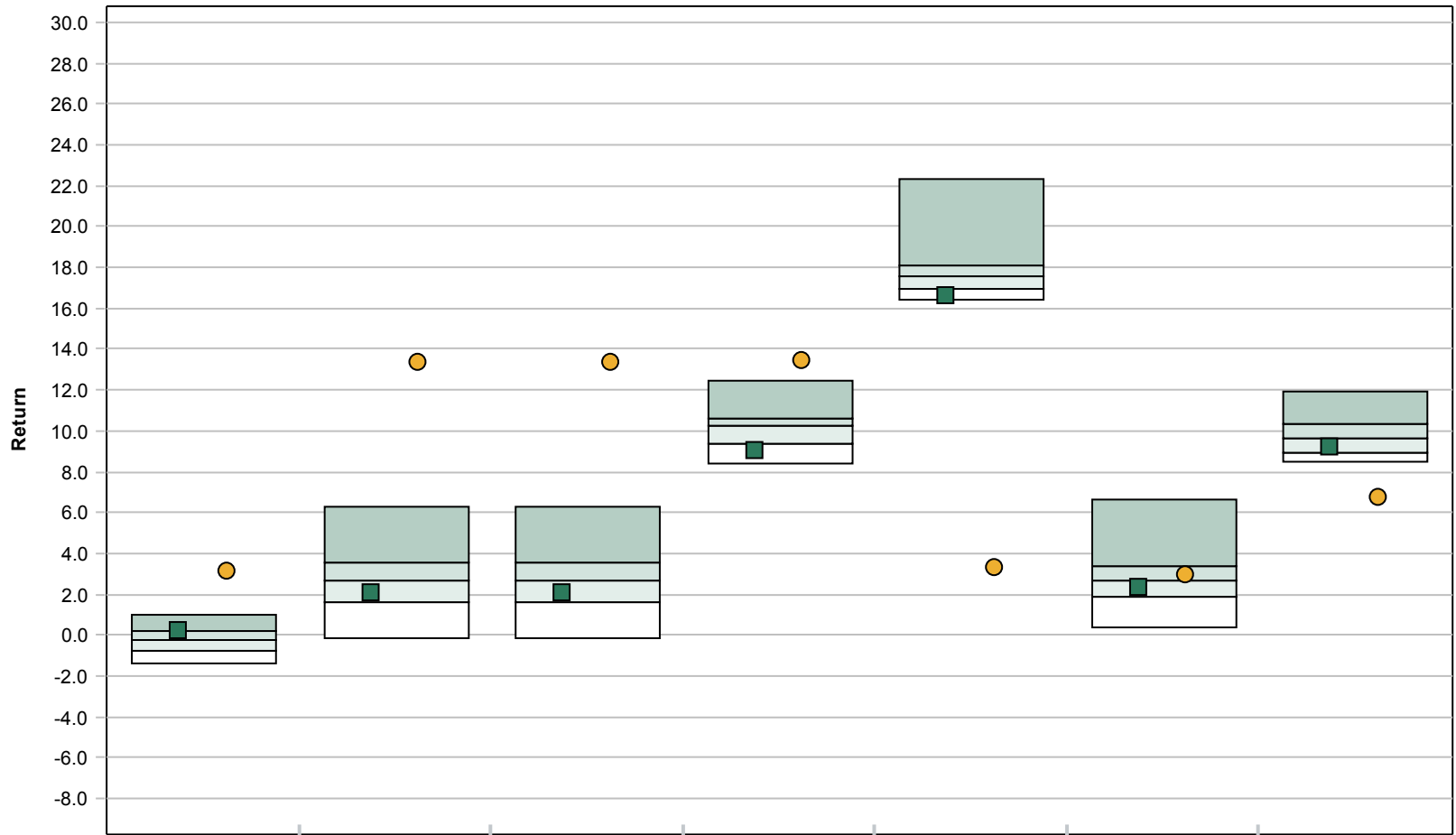
	Return	Standard Deviation
■ Oppenheimer Developing Markets	20.23	21.73
● MSCI Emerging Markets Index	15.15	22.40
— Median	14.02	22.75

Up Down Market Capture



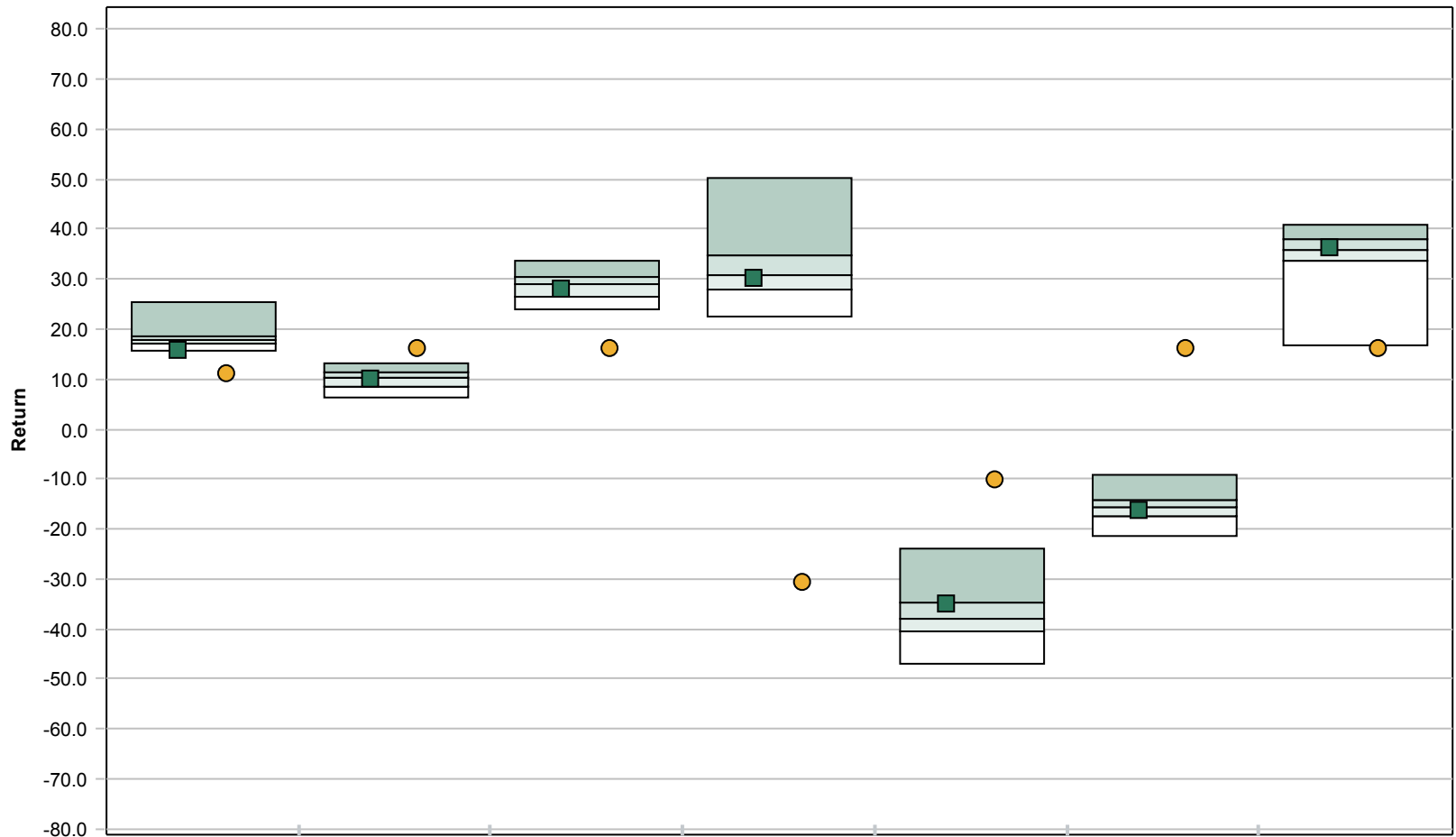
* Monthly periodicity used.

Peer Group Analysis - IM U.S. REIT (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ ING Real Estate	0.20 (25)	2.09 (65)	2.09 (65)	9.01 (88)	16.57 (89)	2.31 (60)	9.18 (67)
● NCREIF ODCE Equal Weighted	3.14 (1)	13.36 (1)	13.36 (1)	13.43 (2)	3.28 (100)	2.92 (39)	6.76 (100)
5th Percentile	0.99	6.26	6.26	12.49	22.37	6.65	11.96
1st Quartile	0.20	3.57	3.57	10.59	18.14	3.38	10.35
Median	-0.19	2.65	2.65	10.23	17.54	2.71	9.65
3rd Quartile	-0.78	1.58	1.58	9.41	16.91	1.87	8.89
95th Percentile	-1.43	-0.11	-0.11	8.39	16.41	0.37	8.45

Peer Group Analysis - IM U.S. REIT (SA+CF)



	2012	2011	2010	2009	2008	2007	2006
■ ING Real Estate	15.61 (95)	9.76 (54)	27.83 (70)	30.00 (55)	-34.89 (30)	-16.28 (55)	36.34 (46)
● NCREIF ODCE Equal Weighted	11.03 (100)	15.96 (2)	16.14 (100)	-30.65 (100)	-10.37 (1)	16.09 (1)	16.15 (97)
5th Percentile	25.24	13.05	33.72	50.04	-24.06	-9.09	40.75
1st Quartile	18.43	11.30	30.28	34.60	-34.57	-14.15	37.90
Median	17.81	10.10	29.11	30.95	-37.83	-15.70	35.88
3rd Quartile	17.28	8.50	26.55	27.74	-40.45	-17.53	33.59
95th Percentile	15.53	6.25	23.91	22.40	-47.12	-21.57	16.59

ING Real Estate

Fund Information

Fund Name : ING Equity Trust: ING Real Estate Fund; Institutional Shares
 Fund Family : ING Investments LLC
 Ticker : CRARX
 Inception Date : 01/01/1997
 Fund Assets : \$746 Million
 Portfolio Turnover : 40%

Portfolio Assets : \$1,208 Million
 Portfolio Manager : Ferguson/Smith
 PM Tenure : 1997--2005
 Fund Style : IM U.S. REIT (SA+CF)
 Style Benchmark : NCREIF ODCE Equal Weighted

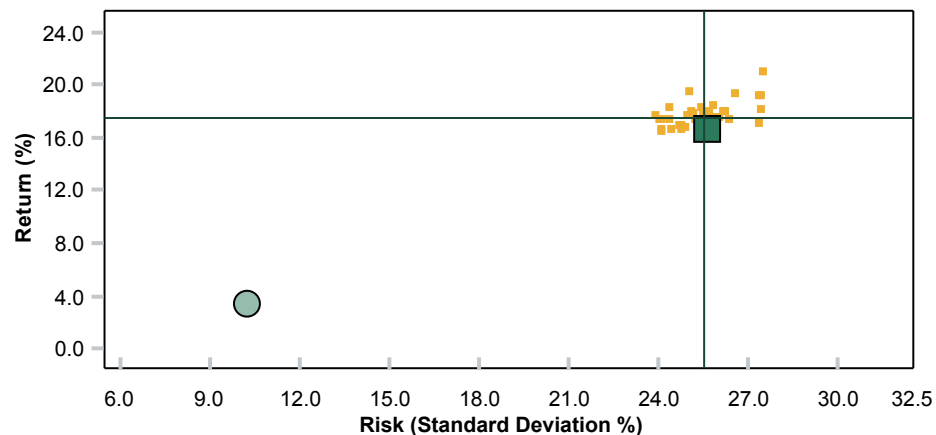
Fund Investment Policy

The Fund seeks total return through investment in real estate securities. The Fund invests primarily in income-producing equity securities of publicly traded companies principally engaged in the real estate industry.

Historical Statistics (01/01/09 - 12/31/13) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
ING Real Estate	16.57	25.71	0.72	21.34	-0.21	0.01	28.50	0.52	25.70	02/01/1997
NCREIF ODCE Equal Weighted	3.28	10.33	0.36	0.00	1.00	1.00	0.00	N/A	10.33	02/01/1997
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.02	10.33	-0.36	0.00	02/01/1997

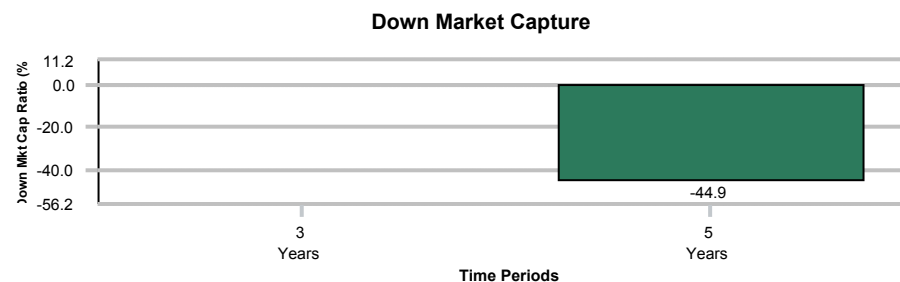
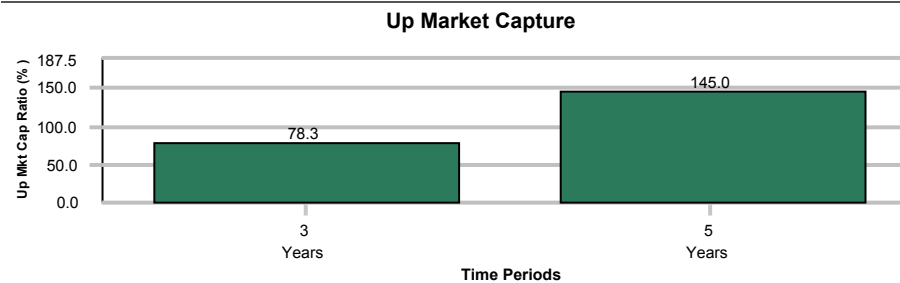
Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ ING Real Estate	16.57	25.71
● NCREIF ODCE Equal Weighted	3.28	10.33
— Median	17.54	25.56

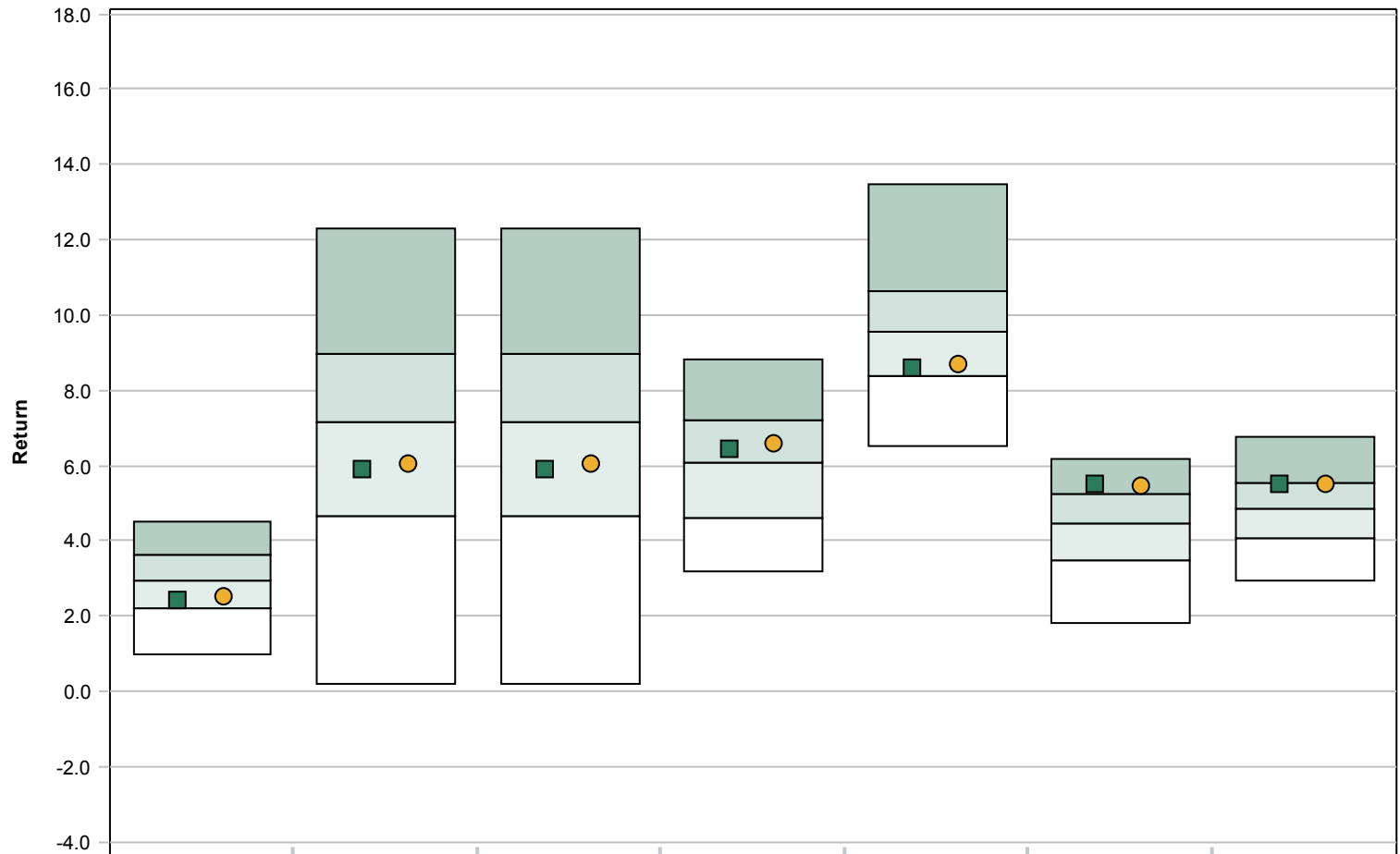
* Monthly periodicity used.

Up Down Market Capture



Vanguard Target Rtmt Income

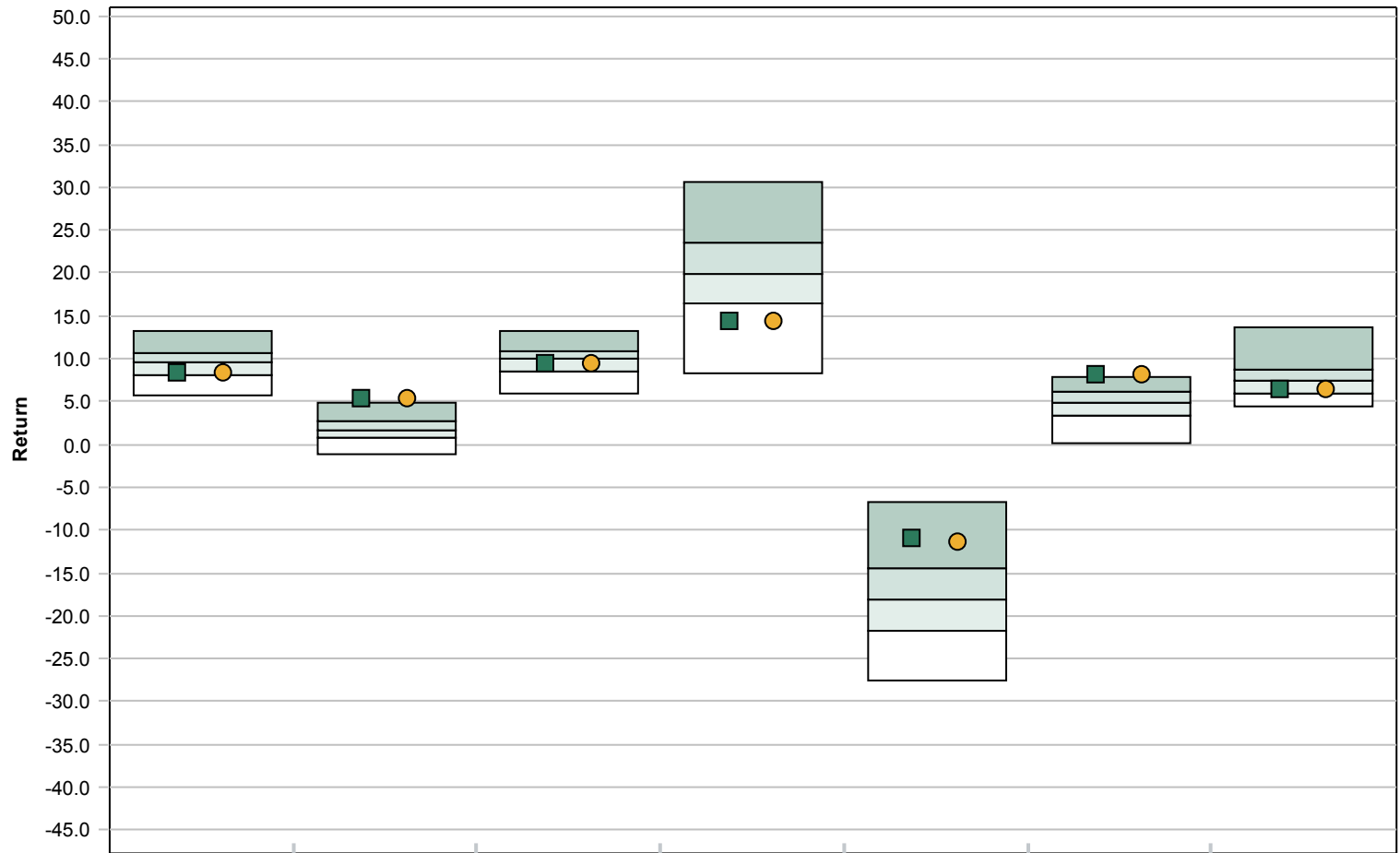
Peer Group Analysis - IM Mixed-Asset Target Alloc Consv (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Rtmt Income	2.41 (68)	5.87 (64)	5.87 (64)	6.44 (42)	8.56 (70)	5.48 (19)	5.48 (28)
● Vanguard Target Income Composite Index	2.53 (63)	6.04 (63)	6.04 (63)	6.58 (37)	8.65 (69)	5.46 (20)	5.49 (28)
5th Percentile	4.51	12.30	12.30	8.84	13.45	6.20	6.79
1st Quartile	3.62	8.98	8.98	7.20	10.63	5.24	5.56
Median	2.95	7.15	7.15	6.09	9.57	4.46	4.83
3rd Quartile	2.22	4.67	4.67	4.63	8.38	3.49	4.09
95th Percentile	0.97	0.23	0.23	3.19	6.54	1.83	2.97

Vanguard Target Rtmt Income

Peer Group Analysis - IM Mixed-Asset Target Alloc Consv (MF)



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Target Rtmt Income	8.23 (72)	5.25 (4)	9.39 (62)	14.28 (85)	-10.93 (14)	8.17 (4)	6.38 (67)
● Vanguard Target Income Composite Index	8.40 (70)	5.31 (4)	9.42 (62)	14.32 (85)	-11.35 (16)	8.08 (4)	6.45 (66)
5th Percentile	13.30	4.79	13.34	30.52	-6.63	7.91	13.77
1st Quartile	10.61	2.70	10.97	23.43	-14.37	6.23	8.81
Median	9.48	1.73	9.96	19.94	-18.12	4.82	7.45
3rd Quartile	8.10	0.70	8.49	16.40	-21.70	3.27	5.94
95th Percentile	5.66	-1.23	6.00	8.30	-27.44	0.21	4.52

Vanguard Target Rmt Income

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement Income Fund; Investor Class Shares	Portfolio Assets :	\$10,338 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTINX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target Alloc Consv (MF)
Fund Assets :	\$10,338 Million	Style Benchmark :	Vanguard Target Income Composite Index

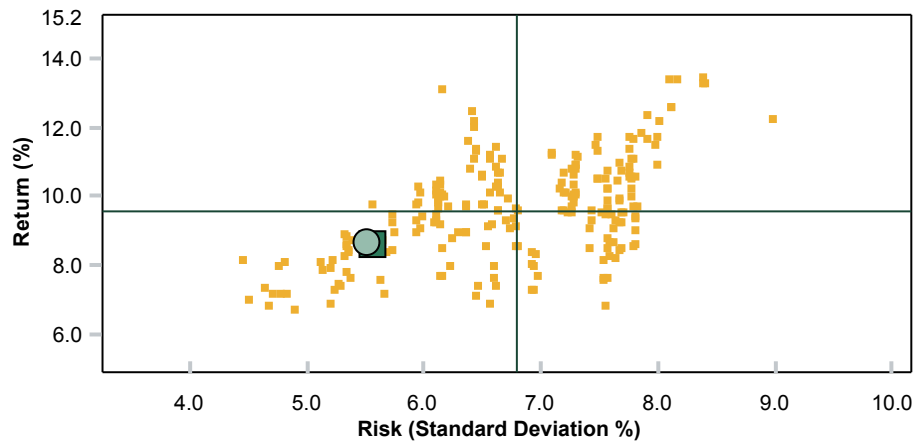
Fund Investment Policy

The Fund seeks to provide current income and some capital appreciation The Fund is a fund-of-funds with an asset allocation strategy designed is for investors currently in retirement.

Historical Statistics (01/01/09 - 12/31/13) *

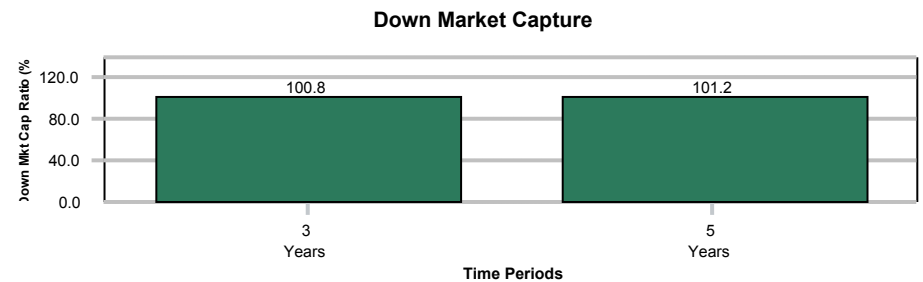
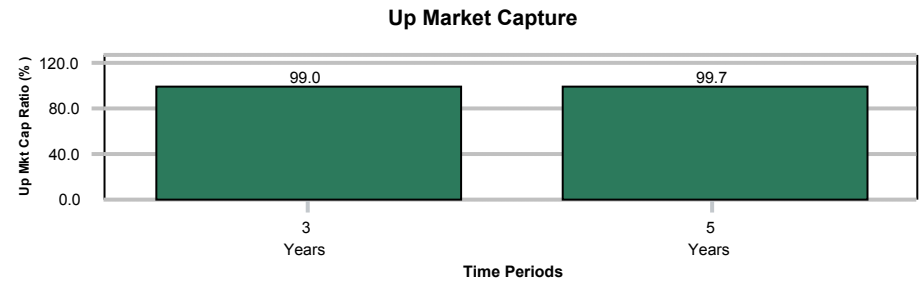
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rmt Income	8.56	5.57	1.49	-0.16	1.01	1.00	0.27	-0.32	5.56	11/01/2003
Vanguard Target Income Composite Index	8.65	5.51	1.52	0.00	1.00	1.00	0.00	N/A	5.51	11/01/2003
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.06	5.51	-1.52	0.00	11/01/2003

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ Vanguard Target Rmt Income	8.56	5.57
● Vanguard Target Income Composite Index	8.65	5.51
— Median	9.57	6.80

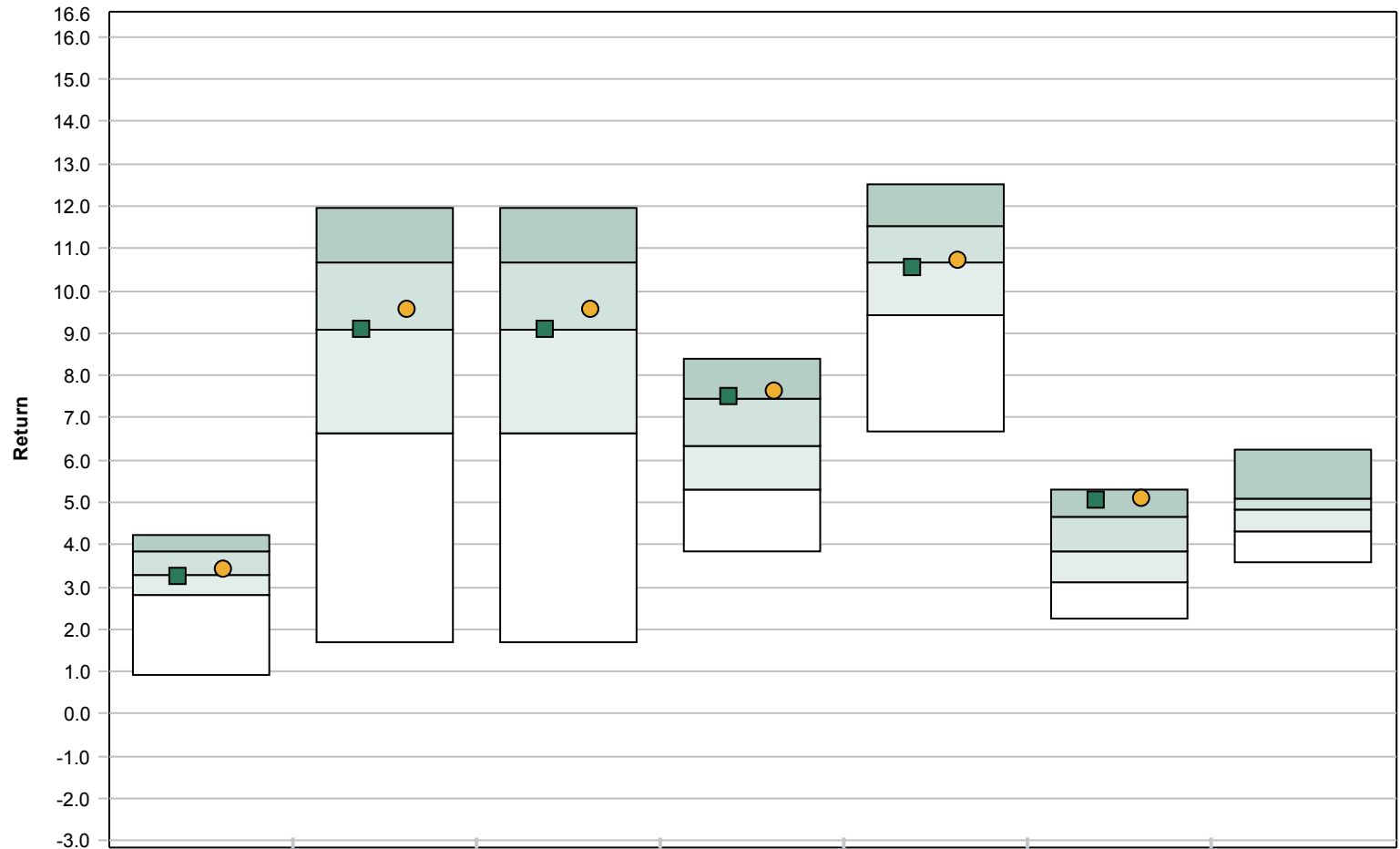
Up Down Market Capture



* Monthly periodicity used.

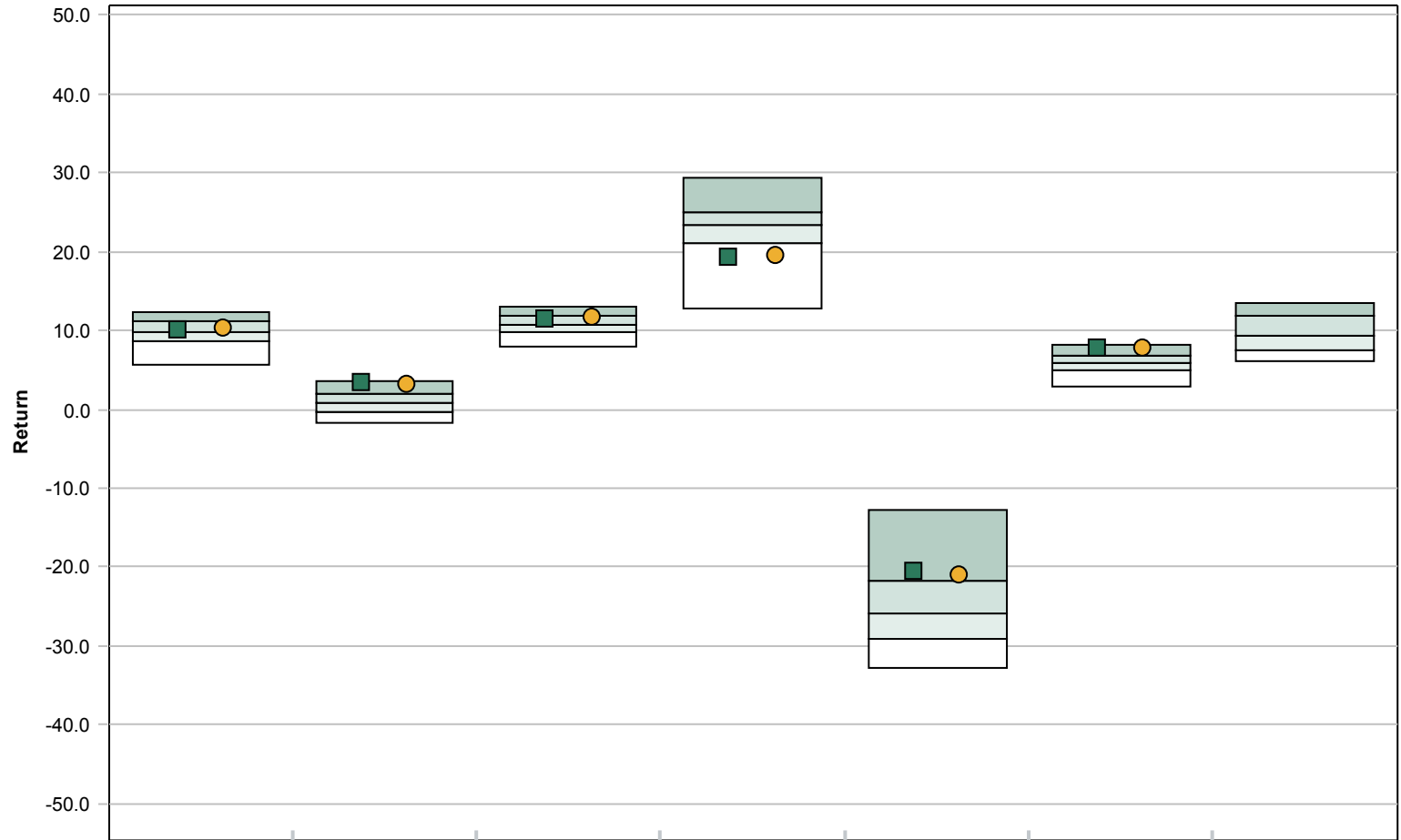
Vanguard Target Rtmt 2010

Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Rtmt 2010	3.23 (53)	9.10 (51)	9.10 (51)	7.49 (24)	10.55 (52)	5.04 (10)	N/A
● Vanguard Target 2010 Composite Index	3.42 (44)	9.55 (46)	9.55 (46)	7.63 (20)	10.69 (50)	5.08 (9)	N/A
5th Percentile	4.21	11.95	11.95	8.39	12.49	5.31	6.24
1st Quartile	3.85	10.68	10.68	7.43	11.51	4.67	5.09
Median	3.29	9.10	9.10	6.32	10.69	3.85	4.82
3rd Quartile	2.79	6.62	6.62	5.30	9.44	3.10	4.29
95th Percentile	0.90	1.67	1.67	3.84	6.66	2.24	3.60

Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Target Rtmt 2010	10.12 (47)	3.37 (6)	11.43 (35)	19.32 (81)	-20.67 (21)	7.70 (8)	N/A
● Vanguard Target 2010 Composite Index	10.28 (42)	3.20 (10)	11.61 (30)	19.44 (80)	-21.04 (22)	7.76 (8)	N/A
5th Percentile	12.39	3.52	13.11	29.27	-12.76	8.11	13.39
1st Quartile	11.24	1.95	11.81	25.11	-21.67	6.74	11.79
Median	9.83	0.75	10.80	23.34	-25.97	5.86	9.44
3rd Quartile	8.57	-0.41	9.92	21.06	-29.01	4.99	7.52
95th Percentile	5.76	-1.71	7.89	12.85	-32.90	2.89	6.14

Vanguard Target Rtmt 2010

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2010 Fund; Investor Class Shares	Portfolio Assets :	\$6,732 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTENX	PM Tenure :	2013--2013--2013
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2010 (MF)
Fund Assets :	\$6,732 Million	Style Benchmark :	Vanguard Target 2010 Composite Index

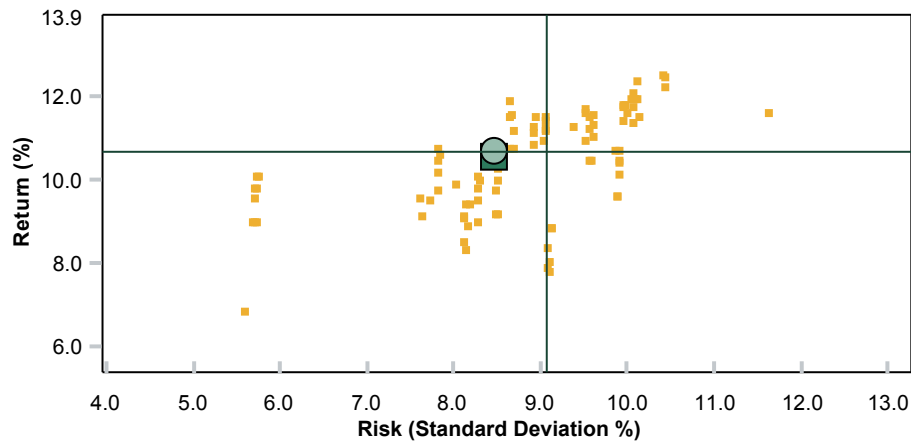
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2010.

Historical Statistics (01/01/09 - 12/31/13) *

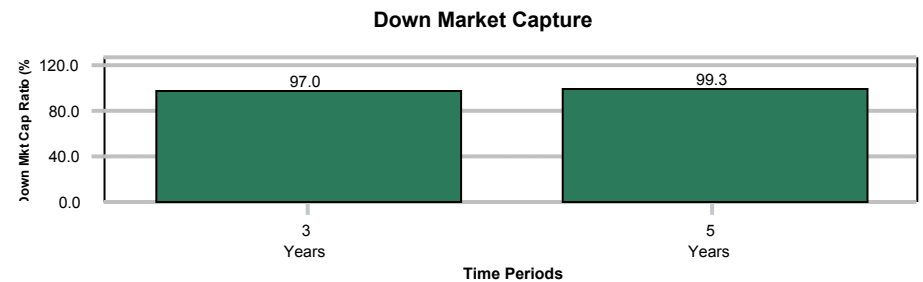
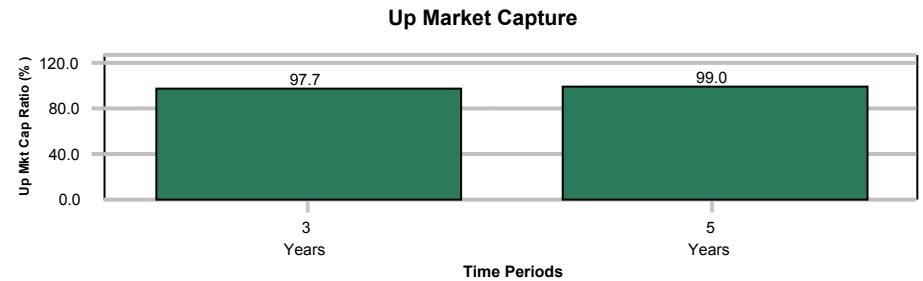
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2010	10.55	8.47	1.22	-0.13	1.00	1.00	0.36	-0.36	8.46	07/01/2006
Vanguard Target 2010 Composite Index	10.69	8.47	1.24	0.00	1.00	1.00	0.00	N/A	8.46	07/01/2006
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.07	8.46	-1.24	0.00	07/01/2006

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ Vanguard Target Rtmt 2010	10.55	8.47
● Vanguard Target 2010 Composite Index	10.69	8.47
— Median	10.69	9.06

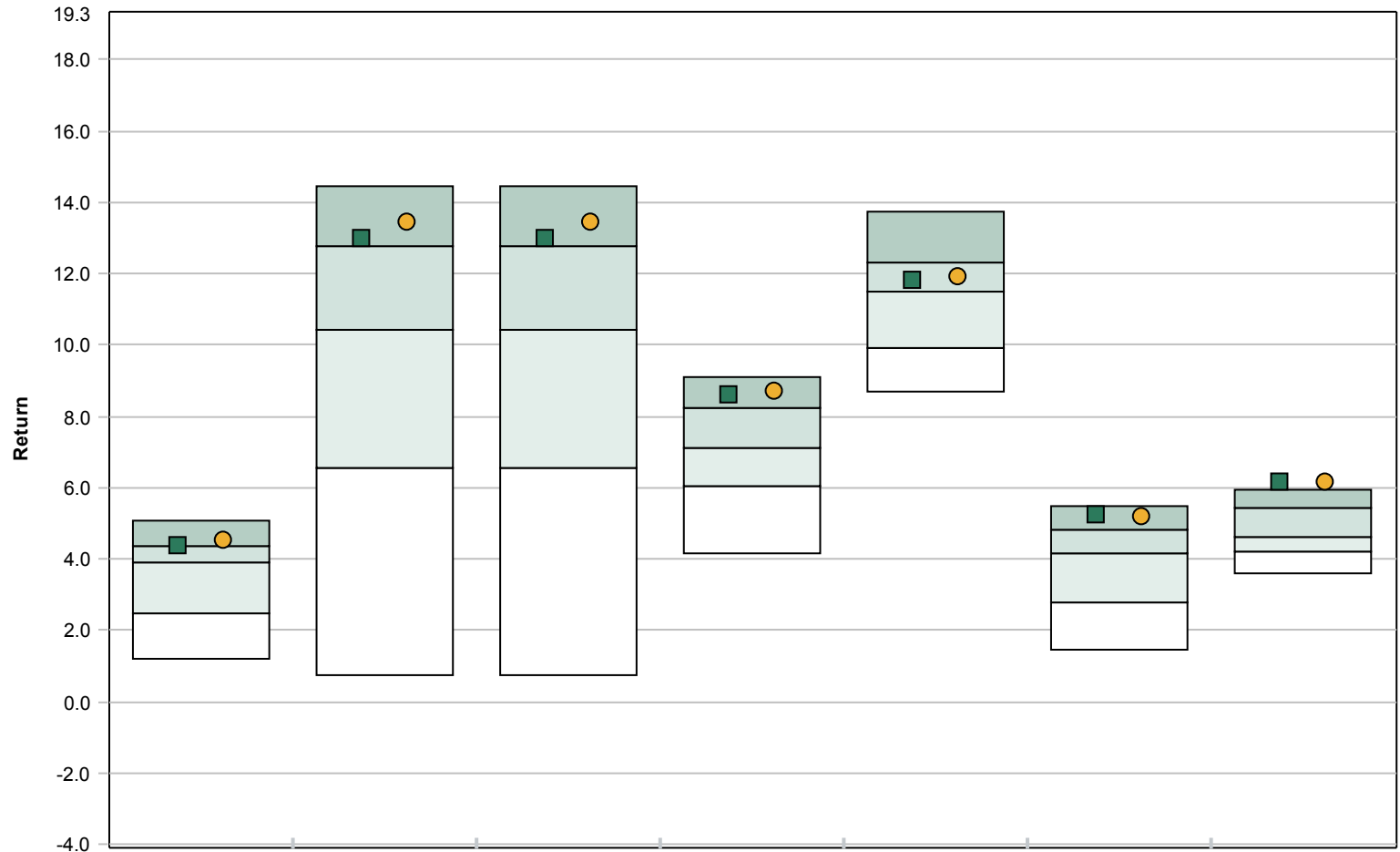
Up Down Market Capture



* Monthly periodicity used.

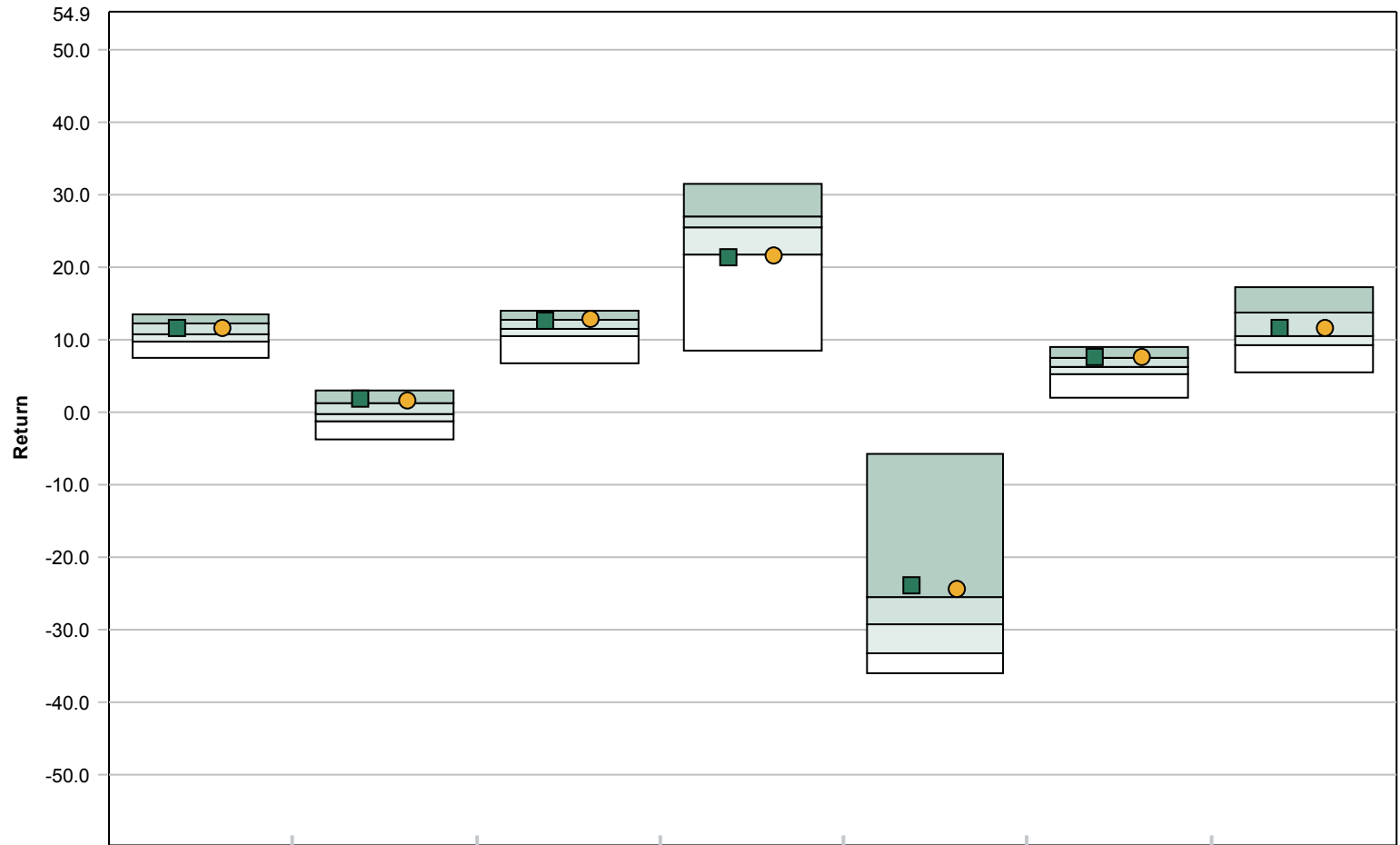
Vanguard Target Rtmt 2015

Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Rtmt 2015	4.34 (26)	13.00 (21)	13.00 (21)	8.58 (15)	11.79 (42)	5.20 (11)	6.16 (1)
● Vanguard Target 2015 Composite Index	4.50 (21)	13.45 (15)	13.45 (15)	8.69 (11)	11.90 (40)	5.19 (12)	6.17 (1)
5th Percentile	5.06	14.48	14.48	9.08	13.75	5.47	5.92
1st Quartile	4.36	12.78	12.78	8.22	12.33	4.83	5.42
Median	3.92	10.44	10.44	7.12	11.50	4.14	4.60
3rd Quartile	2.49	6.57	6.57	6.05	9.92	2.77	4.22
95th Percentile	1.21	0.72	0.72	4.16	8.69	1.47	3.59

Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Target Rtmt 2015	11.37 (36)	1.71 (23)	12.47 (34)	21.30 (78)	-24.06 (16)	7.55 (25)	11.42 (32)
● Vanguard Target 2015 Composite Index	11.50 (34)	1.50 (24)	12.60 (30)	21.37 (77)	-24.45 (18)	7.51 (25)	11.50 (30)
5th Percentile	13.33	3.07	13.88	31.29	-5.72	8.99	17.17
1st Quartile	12.26	1.34	12.79	26.95	-25.42	7.42	13.73
Median	10.79	-0.23	11.51	25.34	-29.25	6.12	10.36
3rd Quartile	9.61	-1.25	10.54	21.76	-33.20	5.30	9.21
95th Percentile	7.41	-3.87	6.60	8.48	-36.10	1.89	5.35

Vanguard Target Rtmt 2015

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2015 Fund; Investor Class Shares	Portfolio Assets :	\$20,300 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTXVX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2015 (MF)
Fund Assets :	\$20,300 Million	Style Benchmark :	Vanguard Target 2015 Composite Index

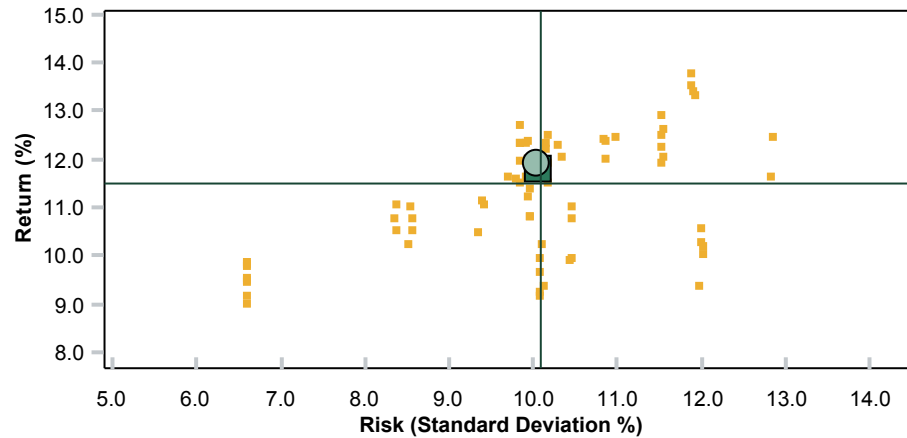
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2015.

Historical Statistics (01/01/09 - 12/31/13) *

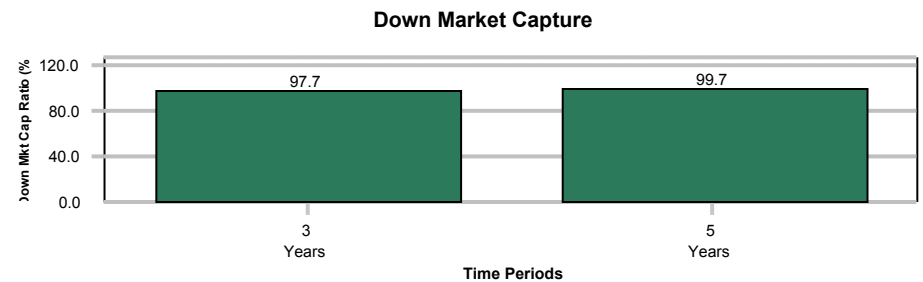
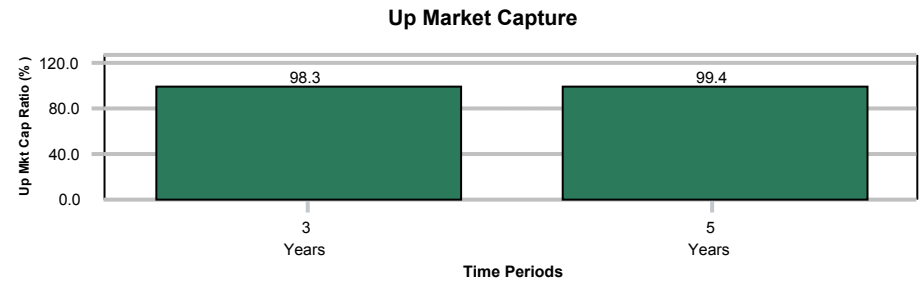
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2015	11.79	10.06	1.15	-0.10	1.00	1.00	0.44	-0.21	10.05	11/01/2003
Vanguard Target 2015 Composite Index	11.90	10.04	1.17	0.00	1.00	1.00	0.00	N/A	10.04	11/01/2003
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.06	10.04	-1.17	0.00	11/01/2003

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ Vanguard Target Rtmt 2015	11.79	10.06
● Vanguard Target 2015 Composite Index	11.90	10.04
— Median	11.50	10.08

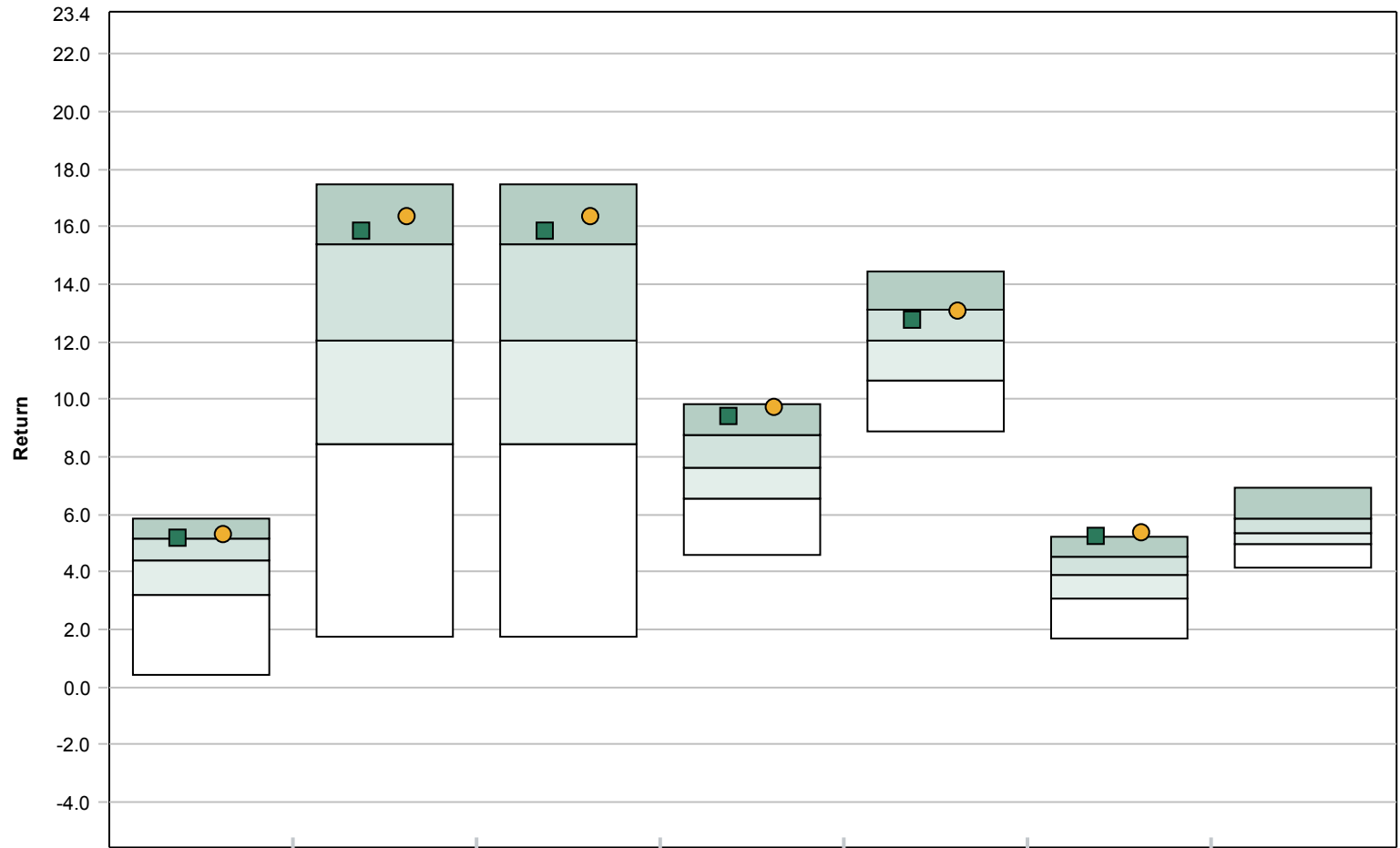
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Rtmt 2020

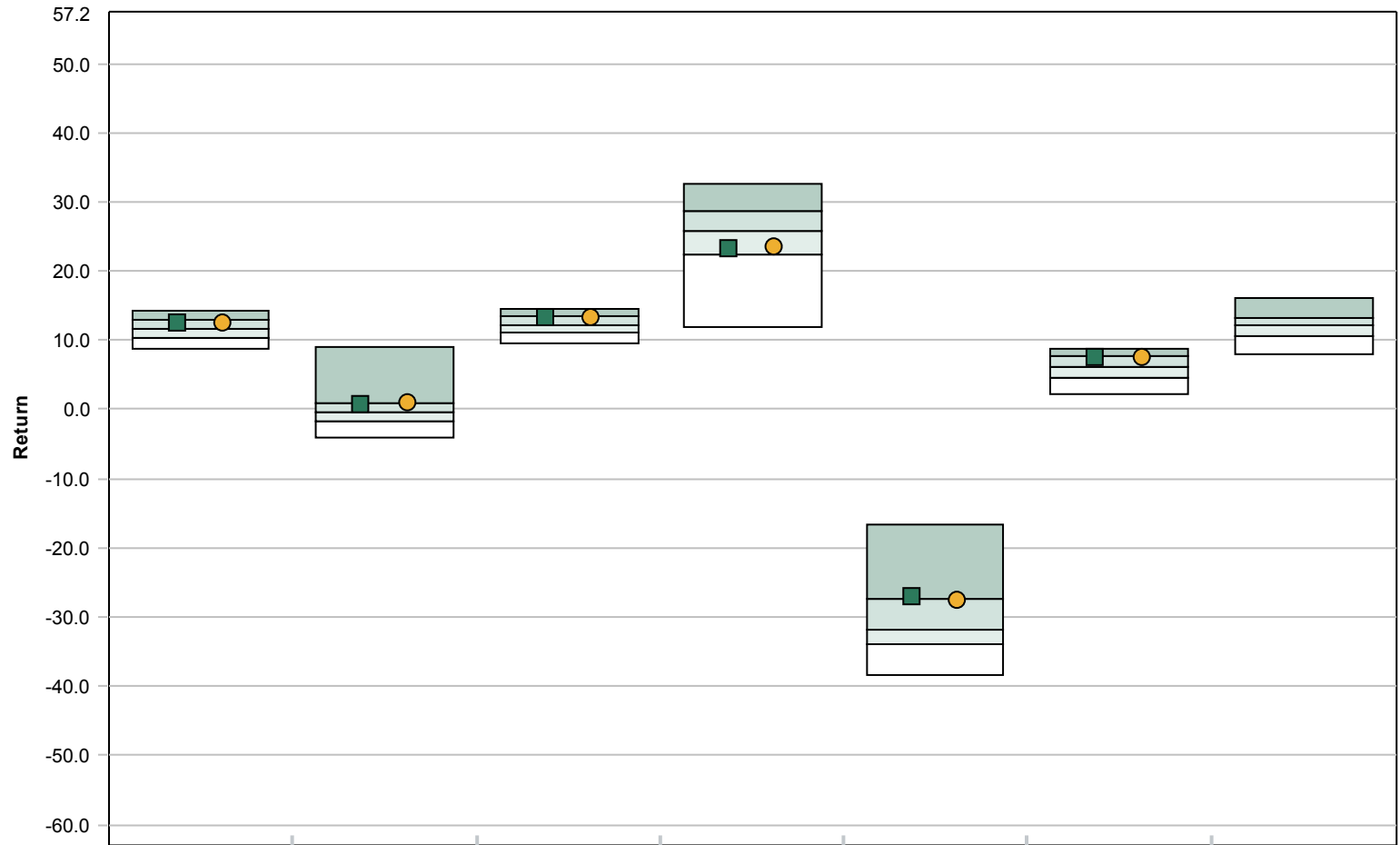
Peer Group Analysis - IM Mixed-Asset Target 2020 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Rtmt 2020	5.13 (27)	15.85 (19)	15.85 (19)	9.40 (13)	12.77 (38)	5.25 (6)	N/A
● Vanguard Target 2020 Composite Index	5.28 (20)	16.32 (13)	16.32 (13)	9.72 (7)	13.05 (27)	5.34 (3)	N/A
5th Percentile	5.82	17.44	17.44	9.83	14.43	5.25	6.94
1st Quartile	5.14	15.38	15.38	8.75	13.14	4.54	5.83
Median	4.40	12.03	12.03	7.59	12.07	3.92	5.36
3rd Quartile	3.22	8.44	8.44	6.56	10.67	3.05	4.97
95th Percentile	0.39	1.73	1.73	4.59	8.90	1.71	4.16

Vanguard Target Rtmt 2020

Peer Group Analysis - IM Mixed-Asset Target 2020 (MF)



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Target Rtmt 2020	12.35 (37)	0.60 (33)	13.12 (36)	23.10 (71)	-27.04 (22)	7.52 (33)	N/A
● Vanguard Target 2020 Composite Index	12.51 (36)	0.93 (28)	13.29 (33)	23.40 (68)	-27.53 (26)	7.57 (31)	N/A
5th Percentile	14.35	9.06	14.46	32.47	-16.53	8.86	16.18
1st Quartile	13.05	1.02	13.49	28.62	-27.47	7.80	13.32
Median	11.53	-0.51	12.27	25.92	-31.95	6.23	12.25
3rd Quartile	10.37	-1.62	11.17	22.47	-34.03	4.64	10.66
95th Percentile	8.67	-4.05	9.54	11.91	-38.25	2.26	8.11

Vanguard Target Rtmt 2020

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2020 Fund; Investor Class Shares	Portfolio Assets :	\$22,952 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTWNX	PM Tenure :	2013--2013--2013
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2020 (MF)
Fund Assets :	\$22,952 Million	Style Benchmark :	Vanguard Target 2020 Composite Index

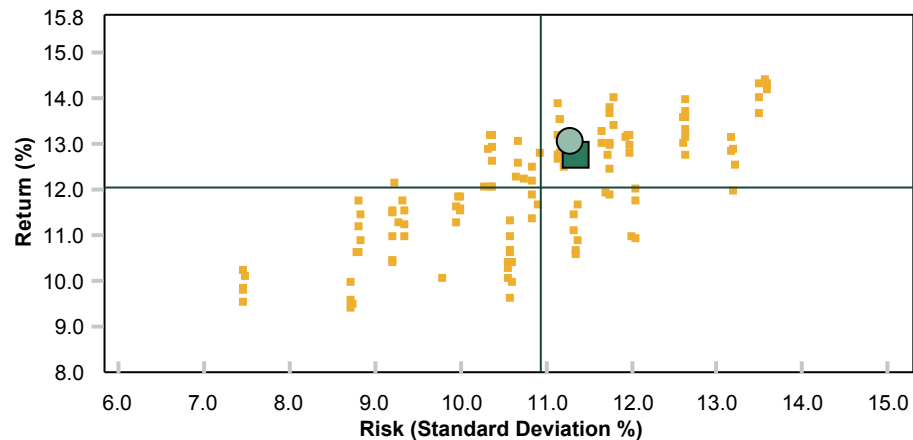
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2020.

Historical Statistics (01/01/09 - 12/31/13) *

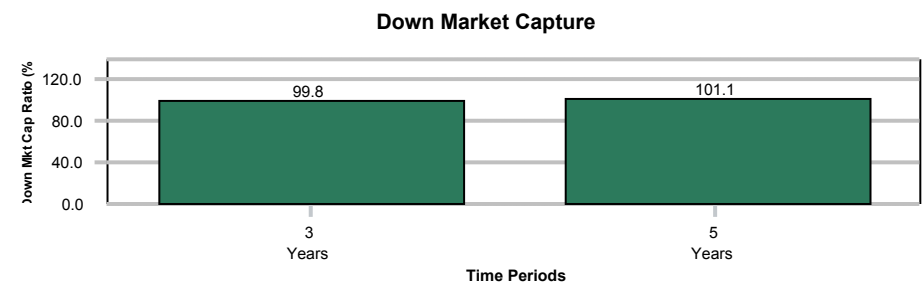
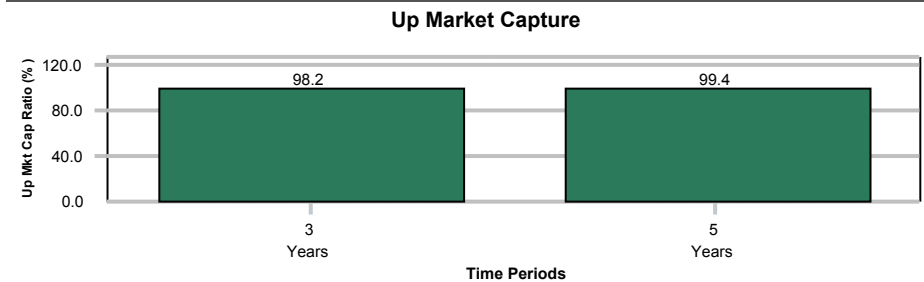
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2020	12.77	11.35	1.11	-0.32	1.01	1.00	0.43	-0.58	11.34	07/01/2006
Vanguard Target 2020 Composite Index	13.05	11.28	1.14	0.00	1.00	1.00	0.00	N/A	11.27	07/01/2006
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.06	11.27	-1.14	0.00	07/01/2006

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ Vanguard Target Rtmt 2020	12.77	11.35
● Vanguard Target 2020 Composite Index	13.05	11.28
— Median	12.07	10.94

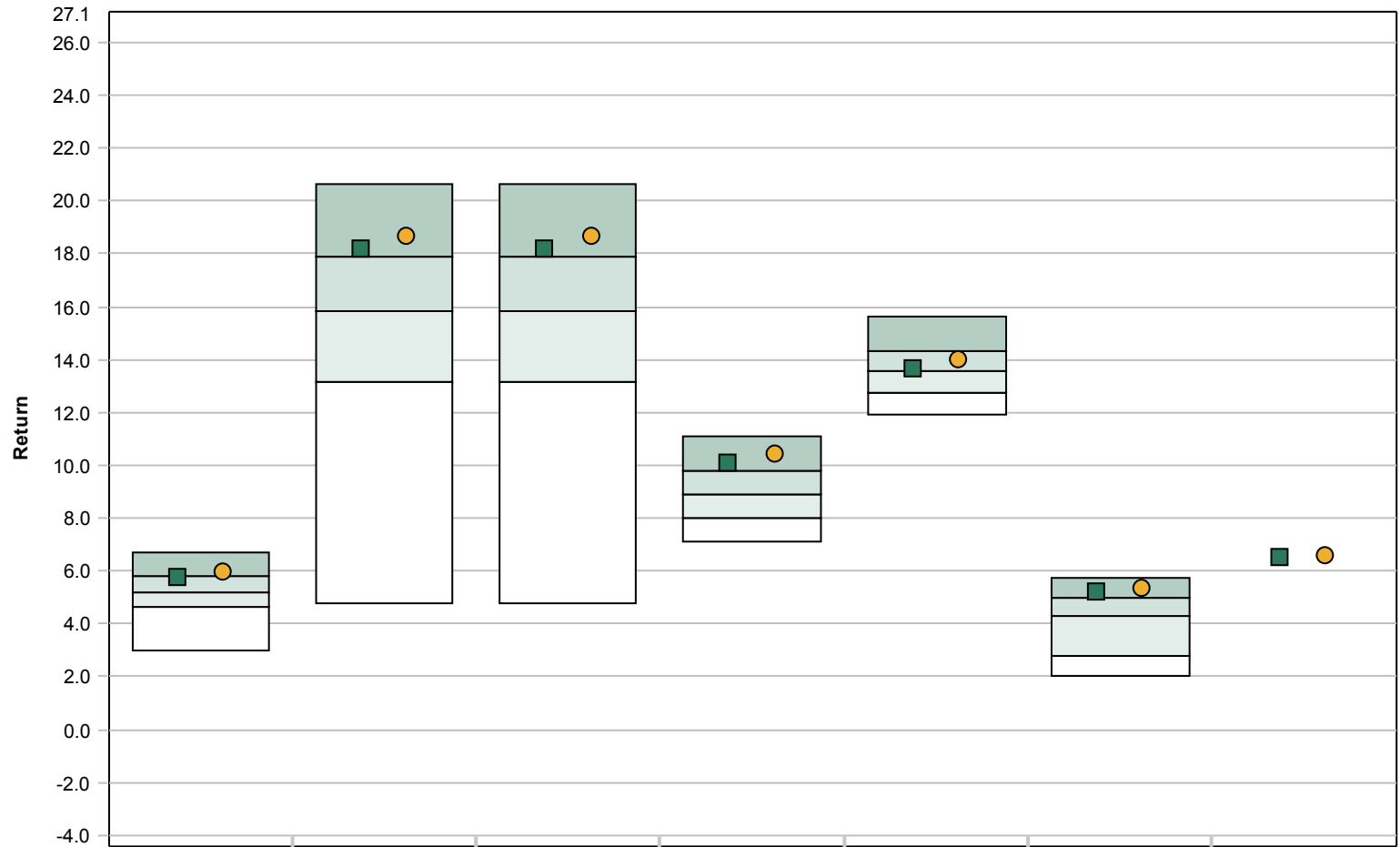
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Rtmt 2025

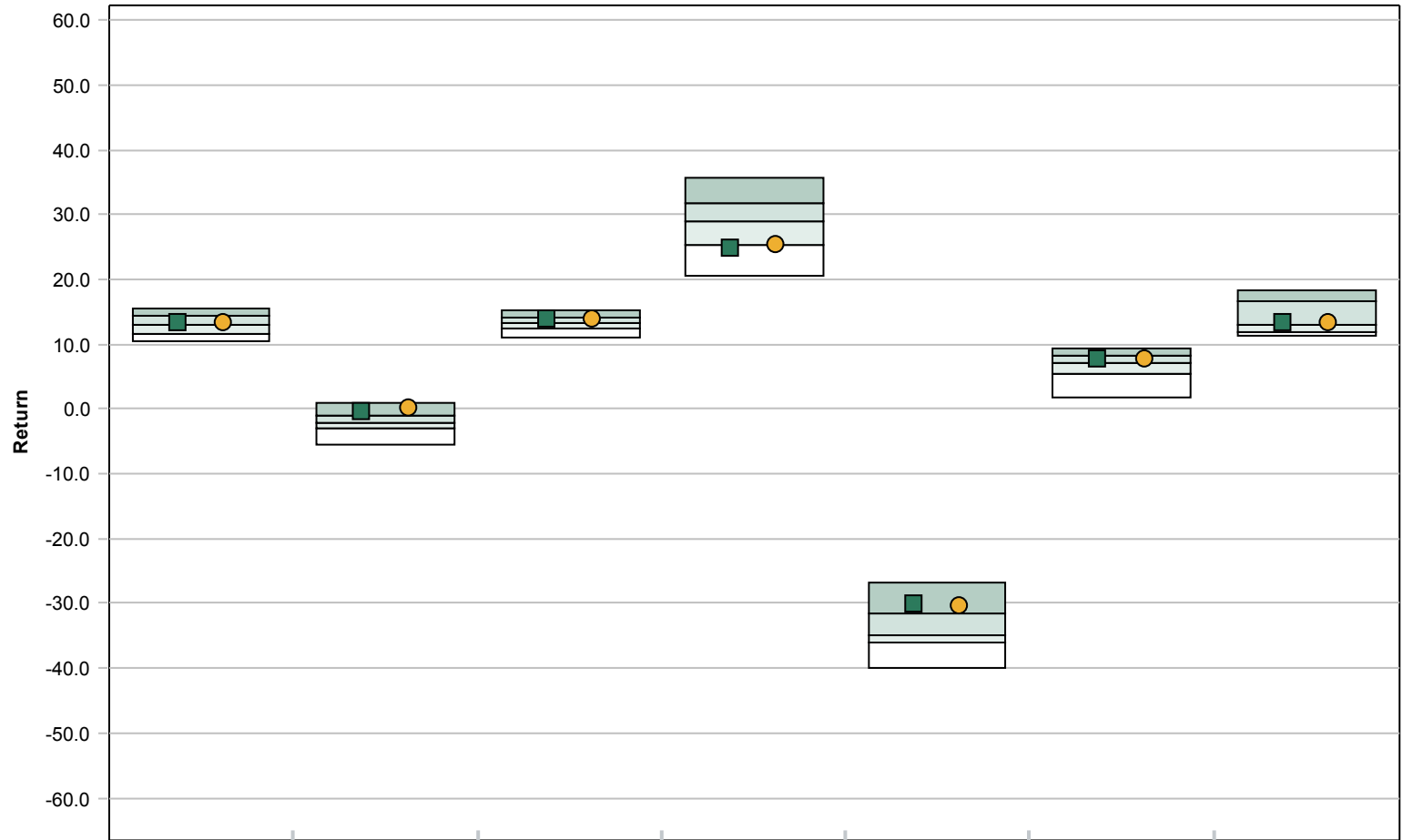
Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Rtmt 2025	5.77 (27)	18.14 (24)	18.14 (24)	10.07 (20)	13.63 (44)	5.20 (19)	6.49 (N/A)
● Vanguard Target 2025 Composite Index	5.92 (19)	18.64 (20)	18.64 (20)	10.42 (14)	13.96 (34)	5.31 (13)	6.58 (N/A)
5th Percentile	6.69	20.61	20.61	11.13	15.66	5.71	N/A
1st Quartile	5.83	17.87	17.87	9.83	14.32	4.96	N/A
Median	5.20	15.86	15.86	8.88	13.54	4.28	N/A
3rd Quartile	4.63	13.13	13.13	8.03	12.74	2.78	N/A
95th Percentile	2.97	4.78	4.78	7.11	11.91	2.07	N/A

Vanguard Target Rtmt 2025

Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Target Rtmt 2025	13.29 (45)	-0.37 (18)	13.84 (39)	24.81 (80)	-30.05 (16)	7.59 (45)	13.24 (49)
● Vanguard Target 2025 Composite Index	13.43 (43)	0.03 (14)	13.97 (33)	25.27 (76)	-30.52 (18)	7.59 (45)	13.36 (45)
5th Percentile	15.54	0.84	15.14	35.57	-26.67	9.43	18.46
1st Quartile	14.45	-0.96	14.19	31.80	-31.48	8.35	16.78
Median	13.00	-2.03	13.42	28.95	-35.04	7.17	13.12
3rd Quartile	11.74	-2.86	12.57	25.40	-36.15	5.32	11.88
95th Percentile	10.37	-5.46	10.93	20.62	-40.09	1.86	11.20

Vanguard Target Rtmt 2025

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2025 Fund; Investor Class Shares	Portfolio Assets :	\$26,973 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTTVX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2025 (MF)
Fund Assets :	\$26,973 Million	Style Benchmark :	Vanguard Target 2025 Composite Index

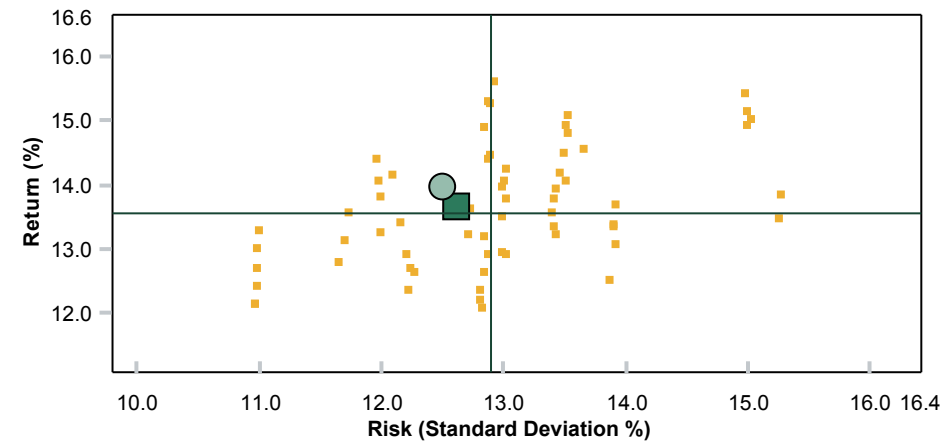
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2025.

Historical Statistics (01/01/09 - 12/31/13) *

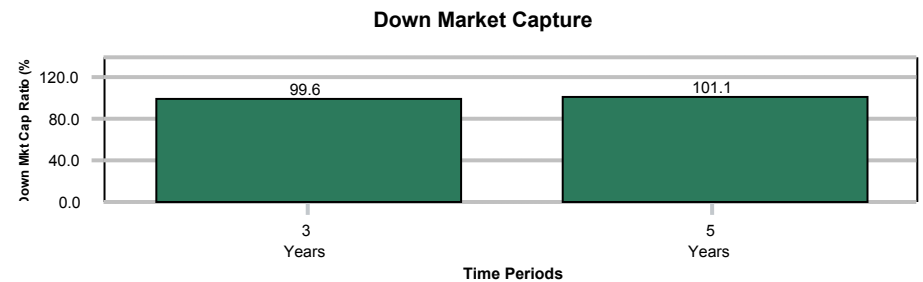
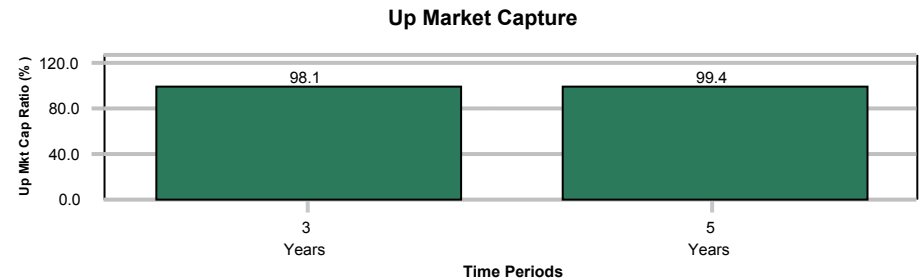
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2025	13.63	12.62	1.07	-0.38	1.01	1.00	0.48	-0.58	12.61	11/01/2003
Vanguard Target 2025 Composite Index	13.96	12.51	1.10	0.00	1.00	1.00	0.00	N/A	12.51	11/01/2003
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.05	12.51	-1.10	0.00	11/01/2003

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ Vanguard Target Rtmt 2025	13.63	12.62
● Vanguard Target 2025 Composite Index	13.96	12.51
— Median	13.54	12.89

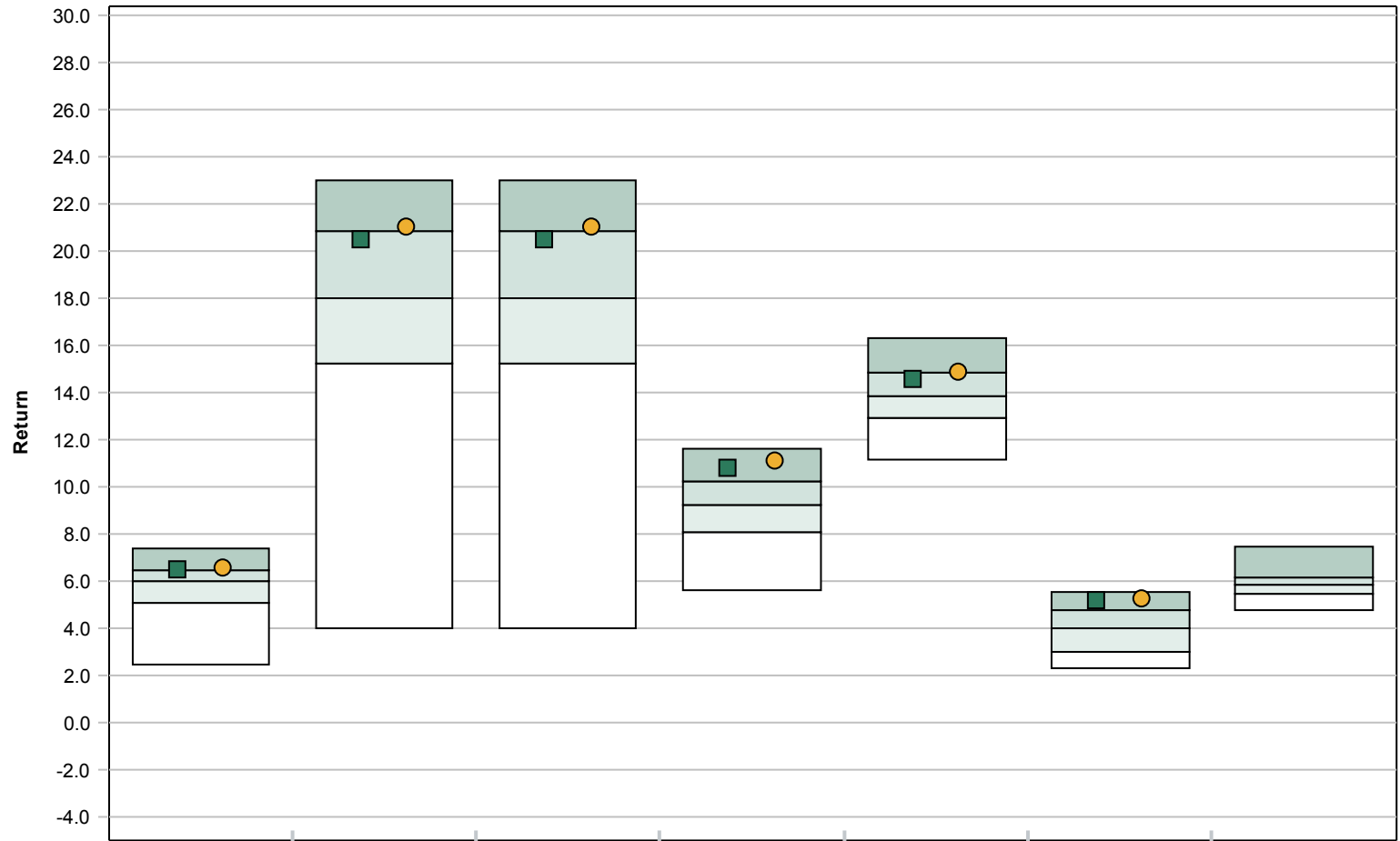
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Rtmt 2030

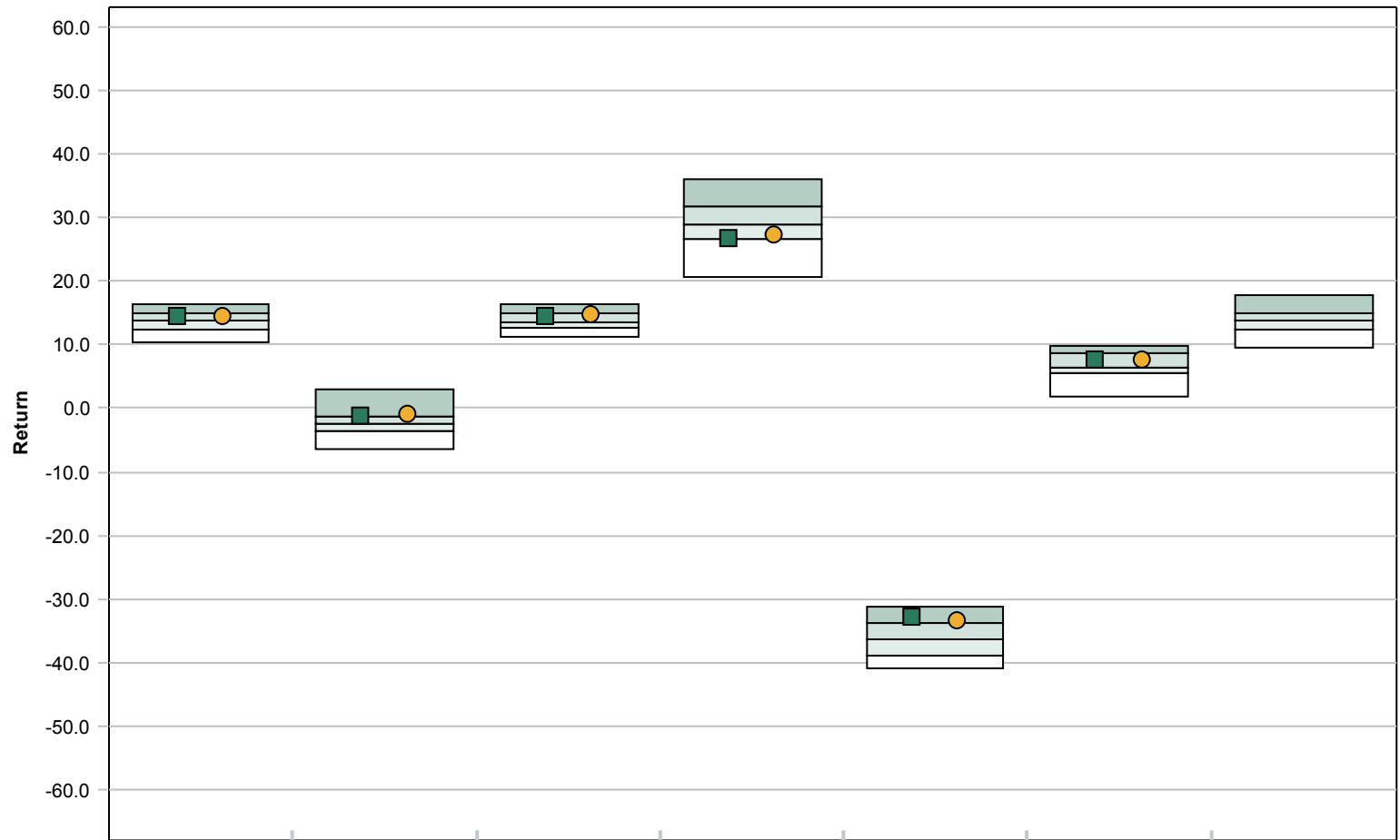
Peer Group Analysis - IM Mixed-Asset Target 2030 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Rtmt 2030	6.46 (27)	20.49 (29)	20.49 (29)	10.77 (16)	14.53 (29)	5.15 (14)	N/A
● Vanguard Target 2030 Composite Index	6.57 (23)	21.02 (22)	21.02 (22)	11.09 (12)	14.84 (26)	5.26 (12)	N/A
5th Percentile	7.41	23.05	23.05	11.60	16.29	5.56	7.50
1st Quartile	6.48	20.83	20.83	10.26	14.84	4.78	6.18
Median	6.02	18.02	18.02	9.26	13.86	3.98	5.83
3rd Quartile	5.07	15.26	15.26	8.08	12.97	3.00	5.47
95th Percentile	2.44	3.99	3.99	5.60	11.15	2.29	4.81

Vanguard Target Rtmt 2030

Peer Group Analysis - IM Mixed-Asset Target 2030 (MF)



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Target Rtmt 2030	14.24 (40)	-1.27 (23)	14.43 (34)	26.72 (74)	-32.91 (16)	7.49 (39)	N/A
● Vanguard Target 2030 Composite Index	14.36 (38)	-0.94 (18)	14.59 (30)	27.13 (69)	-33.41 (22)	7.63 (38)	N/A
5th Percentile	16.46	2.99	16.44	35.89	-31.22	9.91	17.66
1st Quartile	14.96	-1.41	14.82	31.77	-33.90	8.77	15.07
Median	13.66	-2.57	13.60	28.79	-36.49	6.43	13.75
3rd Quartile	12.41	-3.71	12.63	26.64	-38.99	5.42	12.28
95th Percentile	10.46	-6.33	11.18	20.74	-41.06	1.86	9.66

Vanguard Target Rtmt 2030

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2030 Fund; Investor Class Shares	Portfolio Assets :	\$18,984 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTHRX	PM Tenure :	2013--2013--2013
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2030 (MF)
Fund Assets :	\$18,984 Million	Style Benchmark :	Vanguard Target 2030 Composite Index

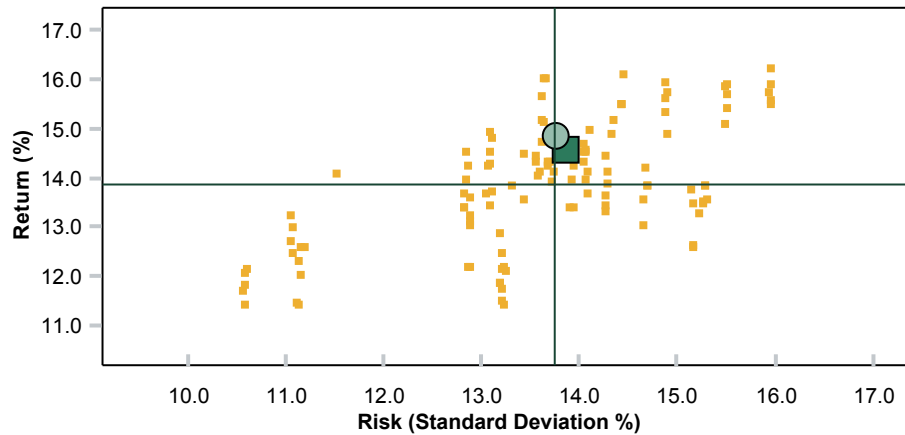
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2030.

Historical Statistics (01/01/09 - 12/31/13) *

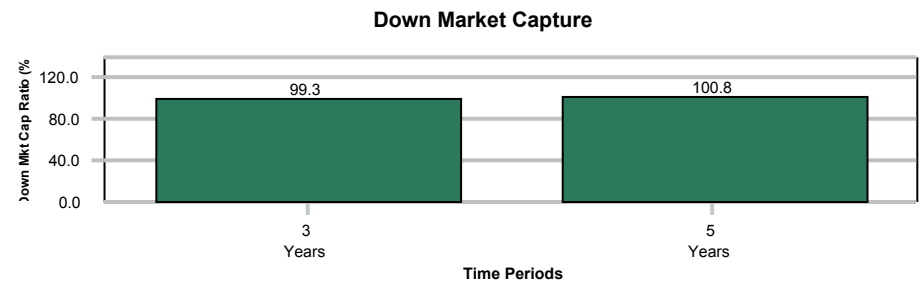
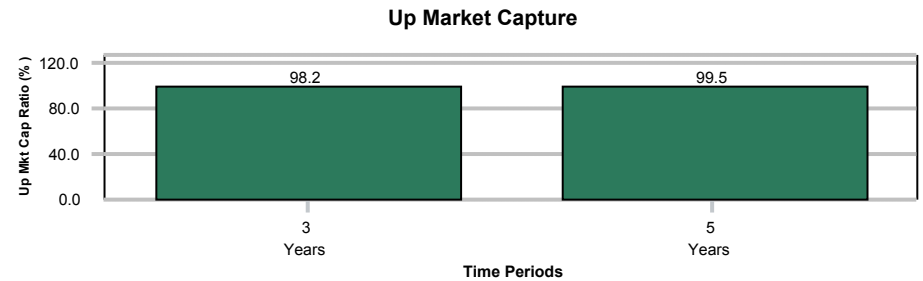
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2030	14.53	13.86	1.05	-0.36	1.01	1.00	0.49	-0.53	13.86	07/01/2006
Vanguard Target 2030 Composite Index	14.84	13.76	1.07	0.00	1.00	1.00	0.00	N/A	13.75	07/01/2006
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.05	13.75	-1.07	0.00	07/01/2006

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ Vanguard Target Rtmt 2030	14.53	13.86
● Vanguard Target 2030 Composite Index	14.84	13.76
— Median	13.86	13.74

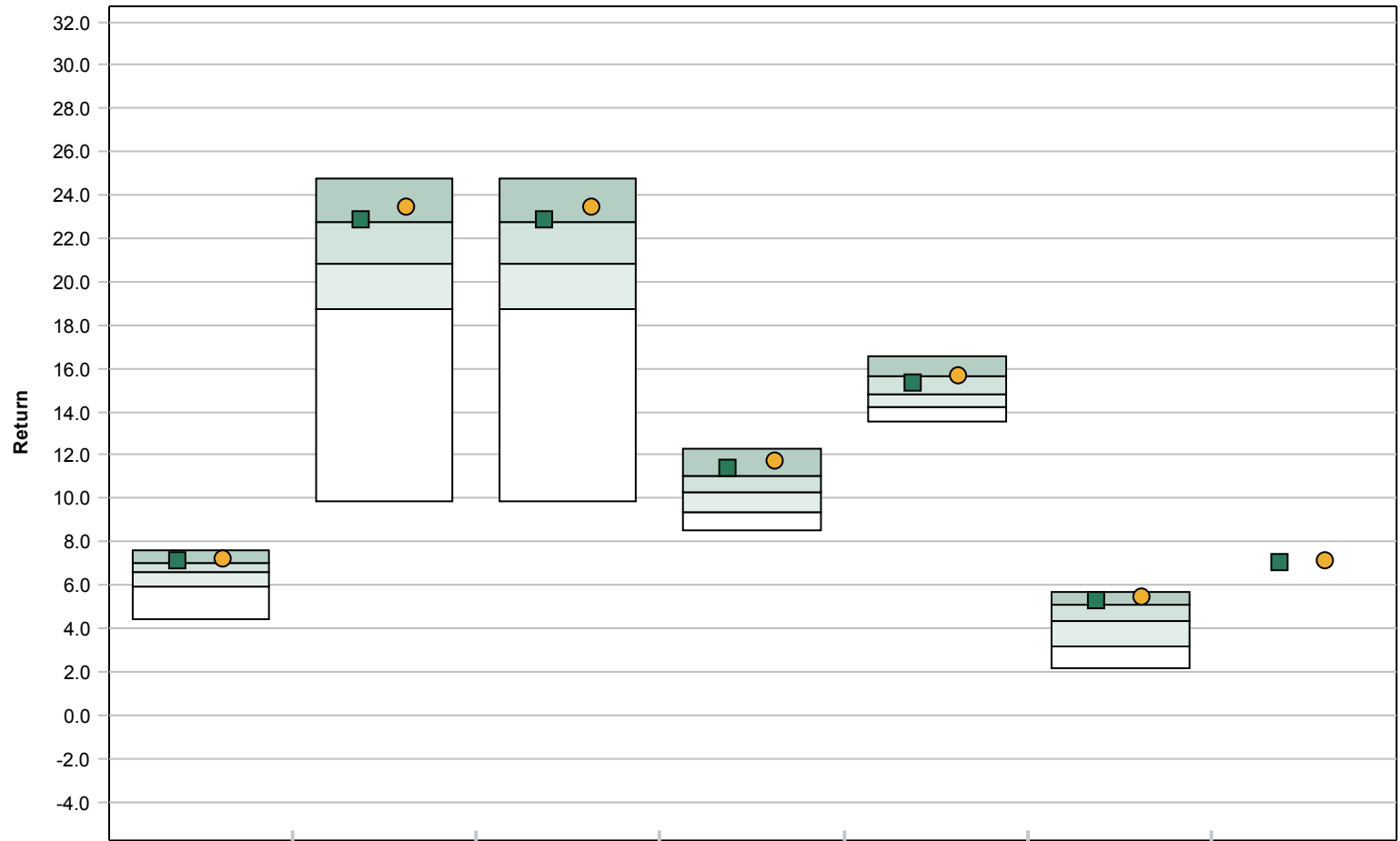
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Rtmt 2035

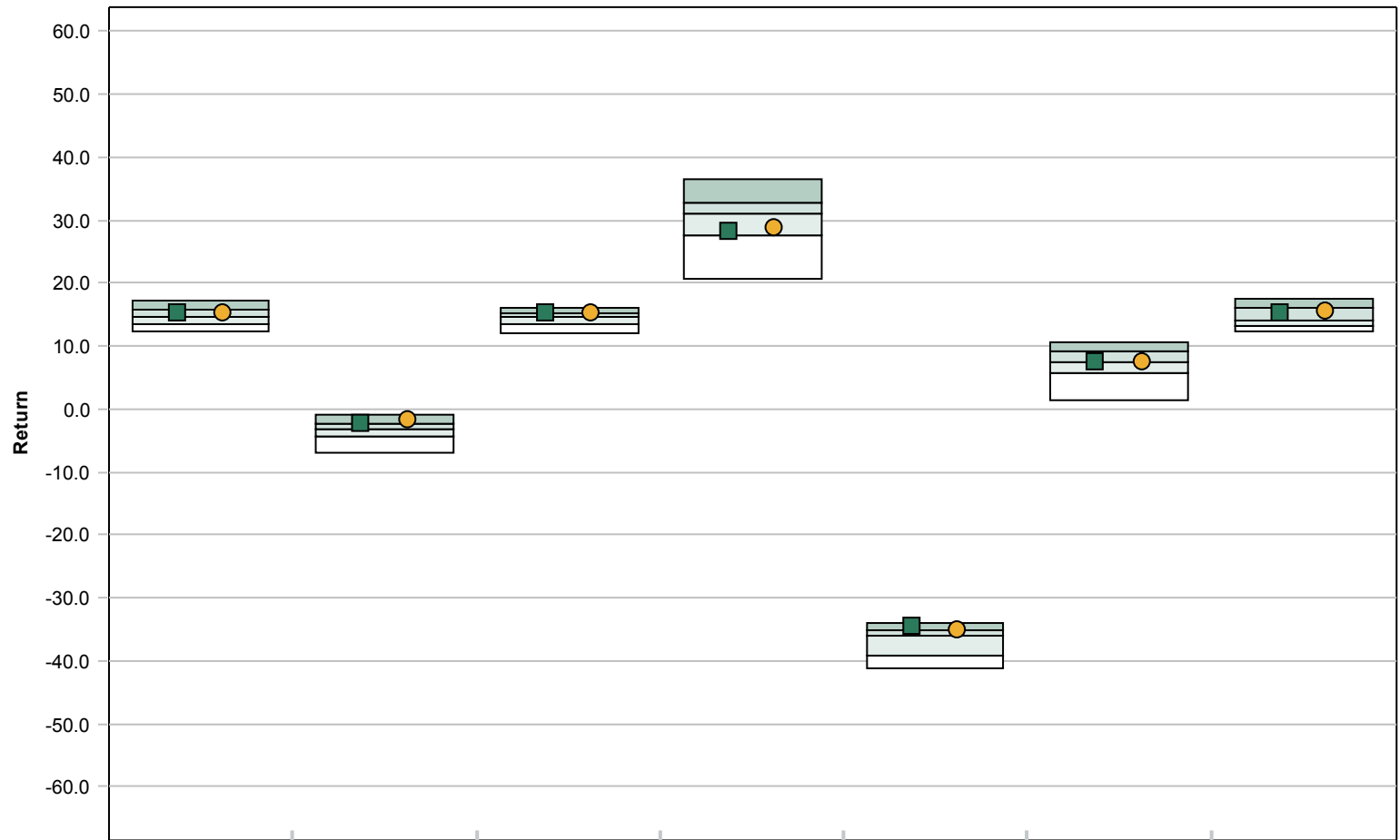
Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Rtmt 2035	7.09 (23)	22.82 (25)	22.82 (25)	11.41 (19)	15.33 (32)	5.28 (19)	6.99 (N/A)
● Vanguard Target 2035 Composite Index	7.22 (17)	23.41 (16)	23.41 (16)	11.74 (14)	15.65 (25)	5.39 (11)	7.10 (N/A)
5th Percentile	7.61	24.72	24.72	12.28	16.59	5.70	N/A
1st Quartile	7.04	22.78	22.78	10.99	15.65	5.06	N/A
Median	6.57	20.80	20.80	10.29	14.80	4.30	N/A
3rd Quartile	5.96	18.74	18.74	9.39	14.20	3.15	N/A
95th Percentile	4.45	9.88	9.88	8.55	13.54	2.11	N/A

Vanguard Target Rtmt 2035

Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Target Rtmt 2035	15.16 (42)	-2.24 (21)	15.14 (29)	28.17 (67)	-34.66 (13)	7.49 (51)	15.24 (28)
● Vanguard Target 2035 Composite Index	15.26 (41)	-1.91 (16)	15.28 (23)	28.64 (63)	-35.10 (24)	7.51 (50)	15.43 (27)
5th Percentile	17.18	-0.86	16.09	36.34	-34.05	10.47	17.37
1st Quartile	15.71	-2.41	15.21	32.84	-35.25	9.04	15.95
Median	14.75	-3.34	14.57	30.99	-36.09	7.49	13.96
3rd Quartile	13.59	-4.35	13.46	27.65	-39.32	5.72	13.13
95th Percentile	12.39	-7.02	12.08	20.80	-41.34	1.50	12.40

Vanguard Target Rtmt 2035

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2035 Fund; Investor Class Shares	Portfolio Assets :	\$20,312 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTTHX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2035 (MF)
Fund Assets :	\$20,312 Million	Style Benchmark :	Vanguard Target 2035 Composite Index

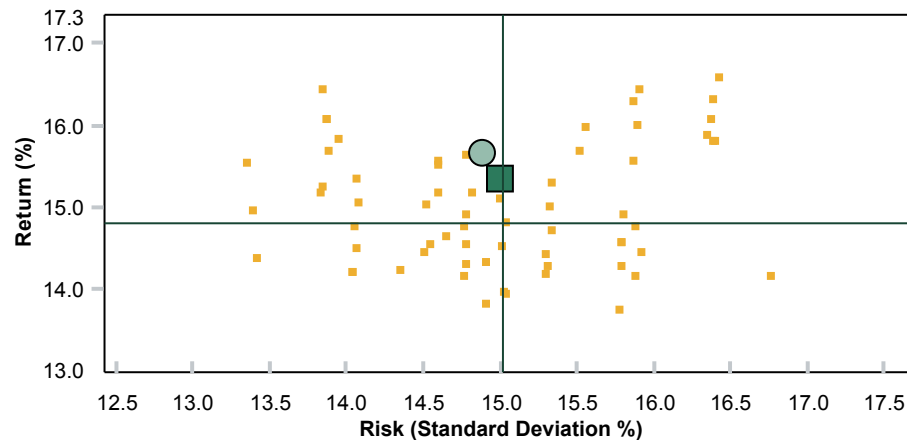
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2035.

Historical Statistics (01/01/09 - 12/31/13) *

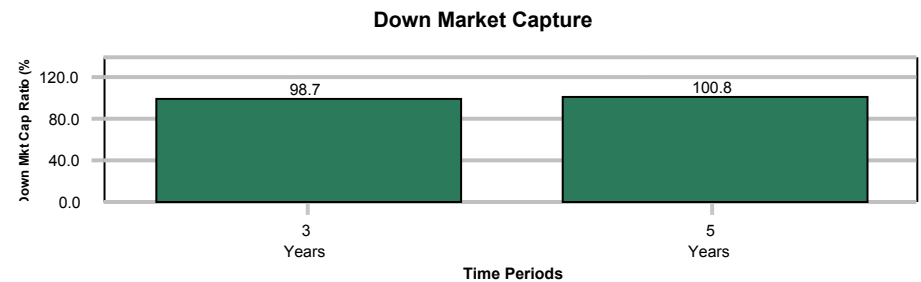
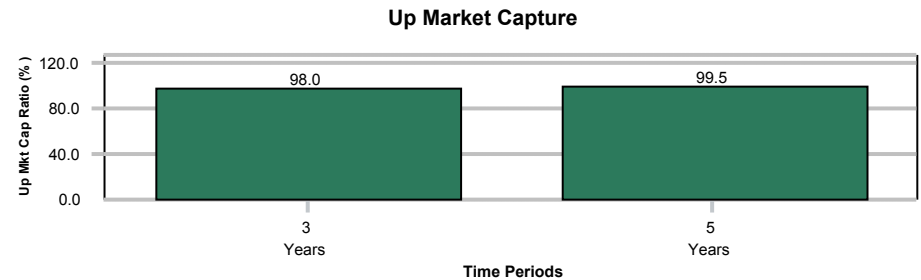
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2035	15.33	15.01	1.03	-0.38	1.01	1.00	0.57	-0.46	15.00	11/01/2003
Vanguard Target 2035 Composite Index	15.65	14.89	1.05	0.00	1.00	1.00	0.00	N/A	14.88	11/01/2003
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.05	14.88	-1.05	0.00	11/01/2003

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ Vanguard Target Rtmt 2035	15.33	15.01
● Vanguard Target 2035 Composite Index	15.65	14.89
— Median	14.80	15.02

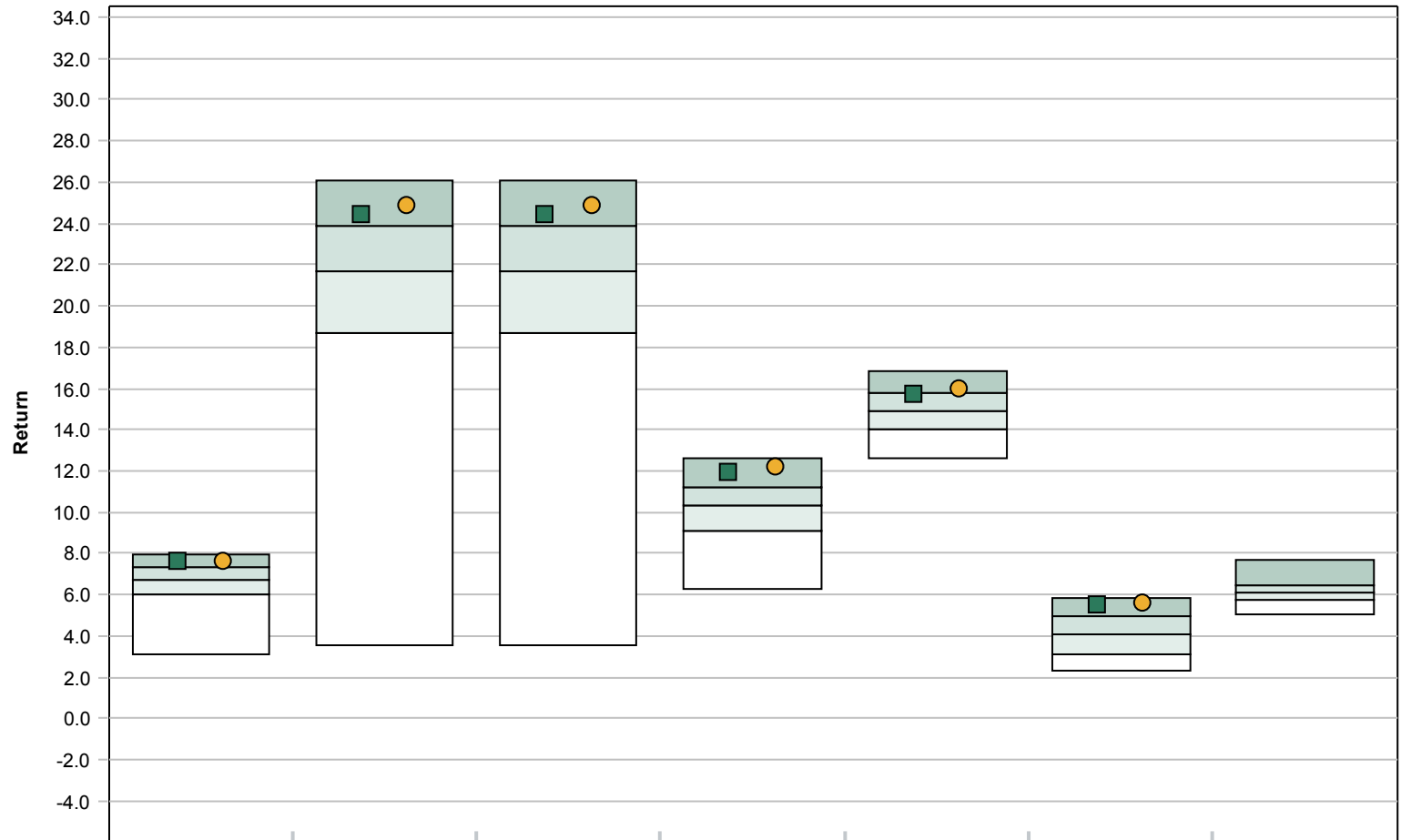
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Rtmt 2040

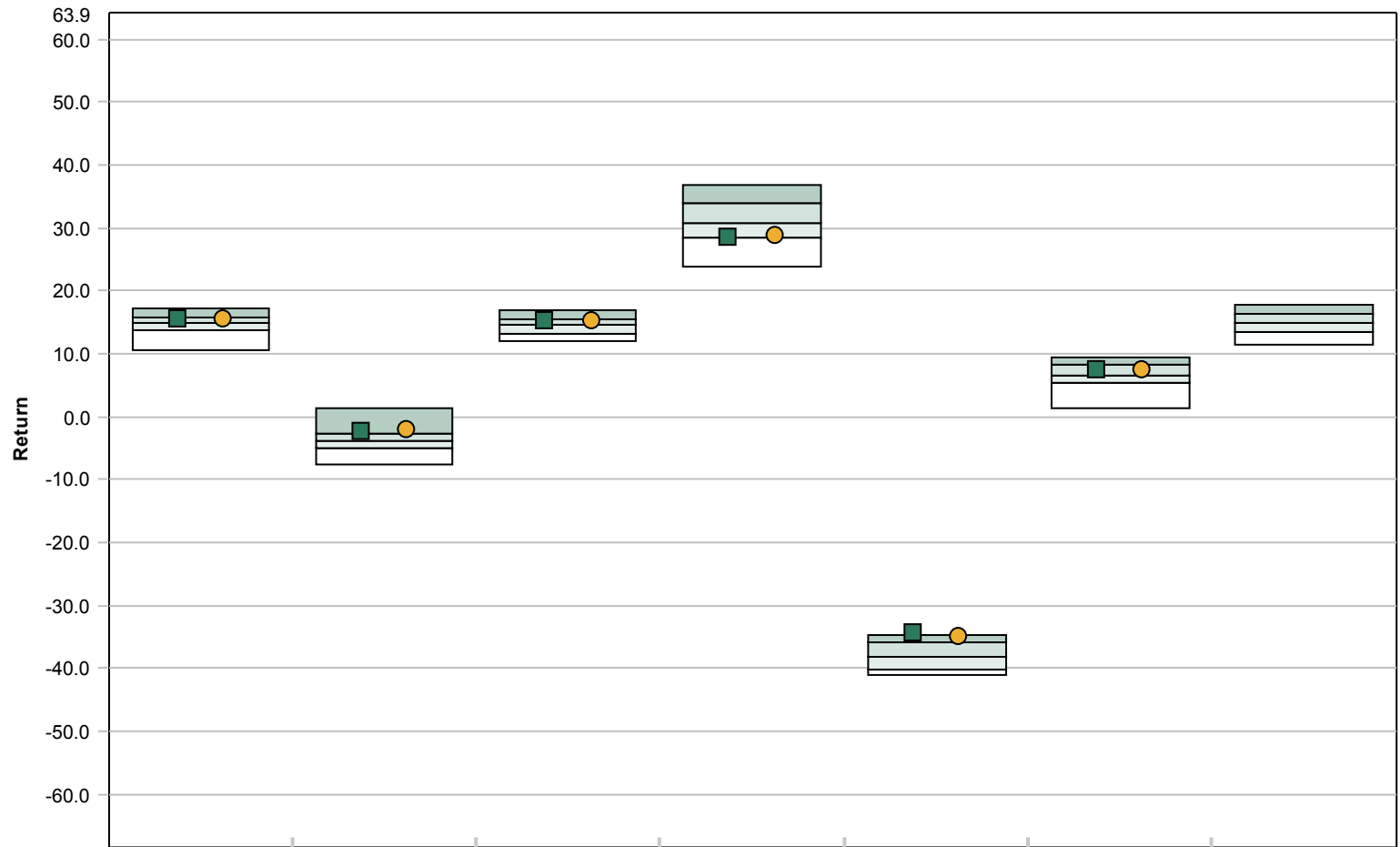
Peer Group Analysis - IM Mixed-Asset Target 2040 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Rtmt 2040	7.57 (17)	24.37 (19)	24.37 (19)	11.89 (12)	15.66 (28)	5.52 (13)	N/A
● Vanguard Target 2040 Composite Index	7.63 (16)	24.80 (13)	24.80 (13)	12.18 (10)	15.93 (21)	5.57 (10)	N/A
5th Percentile	8.00	26.12	26.12	12.61	16.81	5.83	7.68
1st Quartile	7.34	23.84	23.84	11.20	15.76	4.94	6.48
Median	6.73	21.68	21.68	10.35	14.88	4.08	6.09
3rd Quartile	6.02	18.66	18.66	9.09	14.02	3.15	5.72
95th Percentile	3.09	3.56	3.56	6.26	12.61	2.37	5.01

Vanguard Target Rtmt 2040

Peer Group Analysis - IM Mixed-Asset Target 2040 (MF)



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Target Rtmt 2040	15.56 (33)	-2.55 (21)	15.17 (37)	28.32 (76)	-34.53 (4)	7.48 (33)	N/A
● Vanguard Target 2040 Composite Index	15.55 (34)	-2.11 (16)	15.31 (30)	28.64 (69)	-35.10 (6)	7.51 (33)	N/A
5th Percentile	17.25	1.34	16.92	36.67	-34.77	9.36	17.73
1st Quartile	15.79	-2.82	15.46	33.82	-35.98	8.32	16.27
Median	14.92	-3.93	14.63	30.70	-38.09	6.55	14.87
3rd Quartile	13.80	-4.96	13.04	28.33	-40.16	5.51	13.42
95th Percentile	10.45	-7.49	11.89	23.84	-41.24	1.27	11.34

Vanguard Target Rtmt 2040

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2040 Fund; Investor Class Shares	Portfolio Assets :	\$12,948 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VFORX	PM Tenure :	2013--2013--2013
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2040 (MF)
Fund Assets :	\$12,948 Million	Style Benchmark :	Vanguard Target 2040 Composite Index

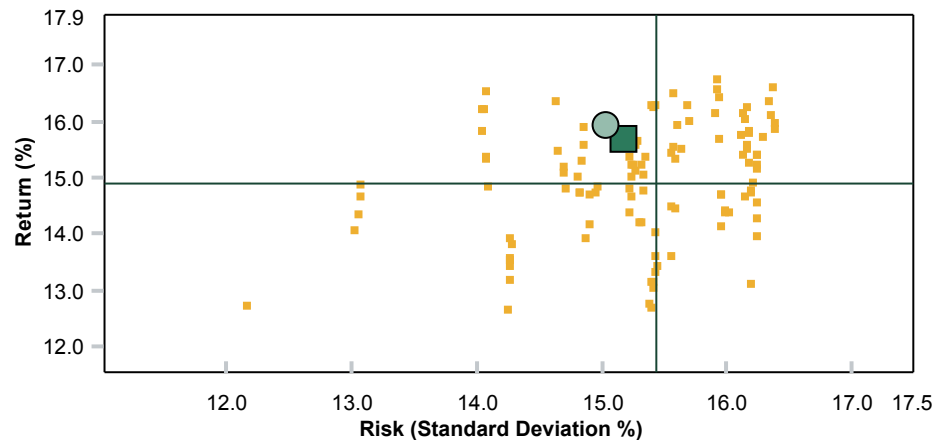
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2040.

Historical Statistics (01/01/09 - 12/31/13) *

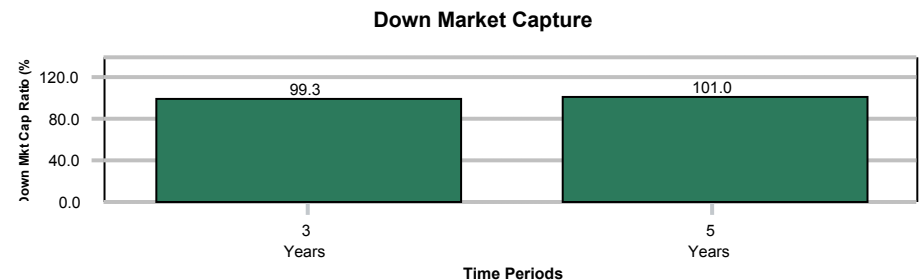
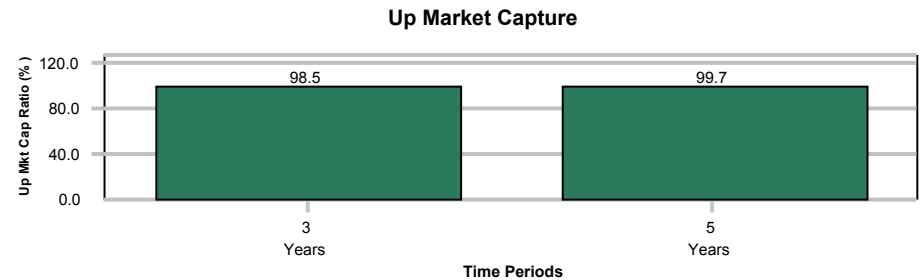
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2040	15.66	15.18	1.03	-0.35	1.01	1.00	0.57	-0.37	15.17	07/01/2006
Vanguard Target 2040 Composite Index	15.93	15.03	1.06	0.00	1.00	1.00	0.00	N/A	15.03	07/01/2006
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.05	15.03	-1.06	0.00	07/01/2006

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ Vanguard Target Rtmt 2040	15.66	15.18
● Vanguard Target 2040 Composite Index	15.93	15.03
— Median	14.88	15.43

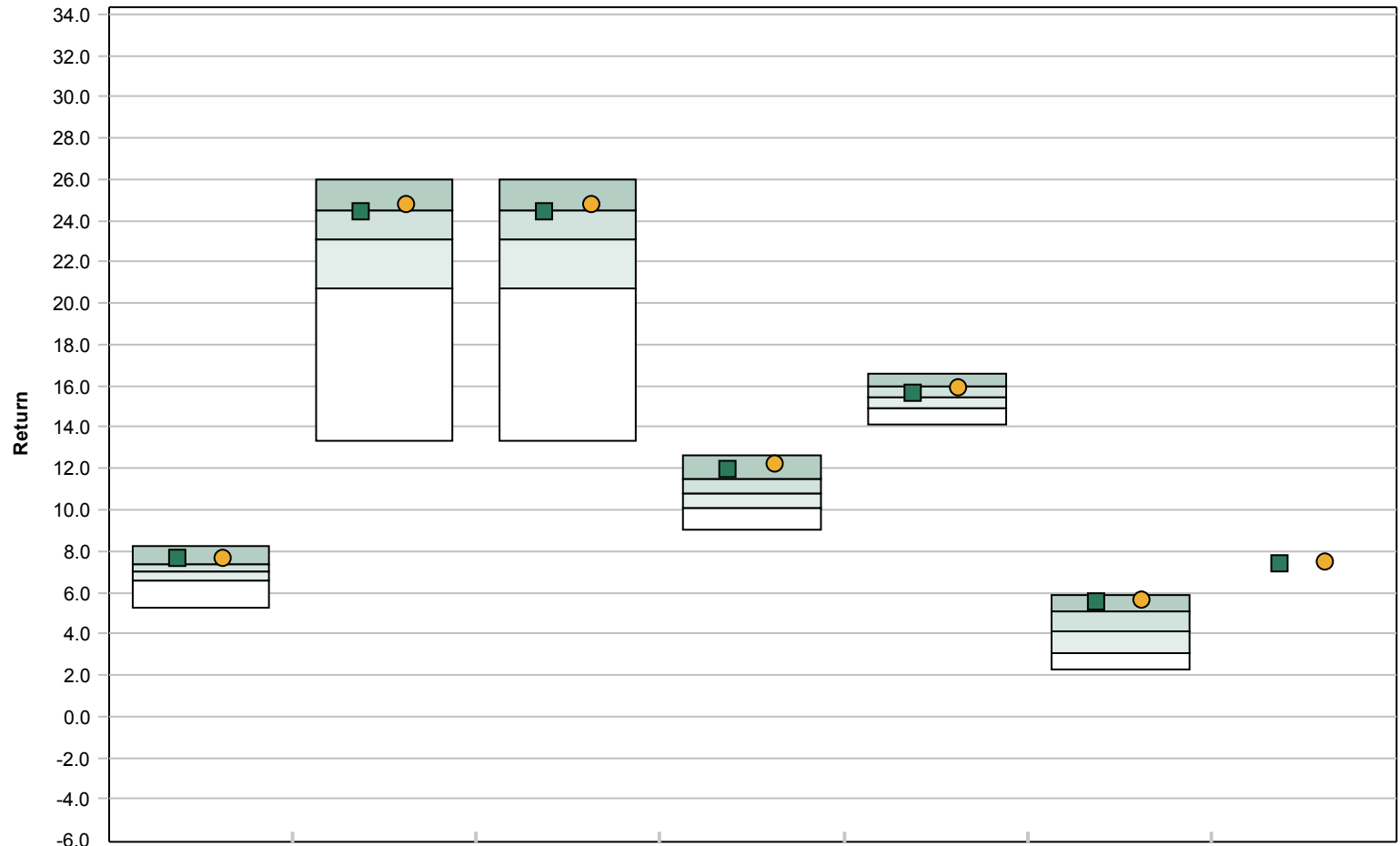
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Rtmt 2045

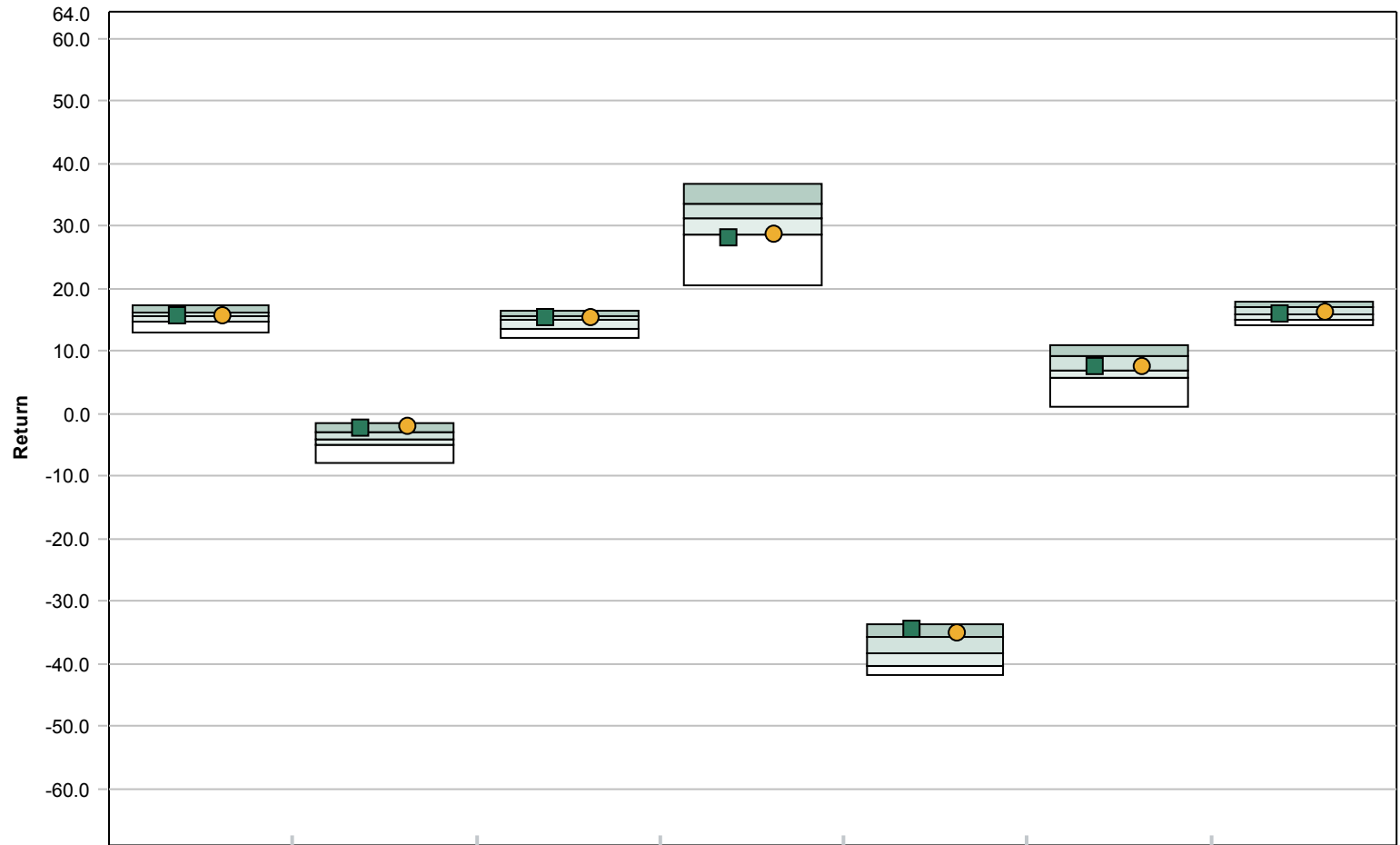
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Rtmt 2045	7.59 (16)	24.37 (27)	24.37 (27)	11.90 (15)	15.65 (41)	5.50 (18)	7.37 (N/A)
● Vanguard Target 2045 Composite Index	7.63 (15)	24.80 (19)	24.80 (19)	12.18 (13)	15.93 (27)	5.57 (12)	7.46 (N/A)
5th Percentile	8.26	25.95	25.95	12.65	16.62	5.88	N/A
1st Quartile	7.40	24.49	24.49	11.52	15.97	5.11	N/A
Median	7.01	23.08	23.08	10.83	15.41	4.09	N/A
3rd Quartile	6.60	20.70	20.70	10.10	14.88	3.07	N/A
95th Percentile	5.21	13.38	13.38	9.06	14.13	2.22	N/A

Vanguard Target Rtmt 2045

Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Target Rtmt 2045	15.58 (44)	-2.51 (15)	15.19 (43)	28.15 (87)	-34.56 (11)	7.47 (49)	15.98 (56)
● Vanguard Target 2045 Composite Index	15.55 (46)	-2.11 (9)	15.31 (36)	28.64 (76)	-35.10 (13)	7.51 (48)	16.15 (45)
5th Percentile	17.32	-1.48	16.44	36.60	-33.77	11.04	17.92
1st Quartile	16.22	-2.97	15.65	33.57	-35.64	9.27	17.01
Median	15.47	-4.03	15.03	31.12	-38.51	6.84	16.00
3rd Quartile	14.70	-4.91	13.41	28.74	-40.43	5.58	15.14
95th Percentile	12.99	-7.78	11.96	20.64	-41.71	1.19	14.22

Vanguard Target Rtmt 2045

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2045 Fund; Investor Class Shares	Portfolio Assets :	\$12,261 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTIVX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2045 (MF)
Fund Assets :	\$12,261 Million	Style Benchmark :	Vanguard Target 2045 Composite Index

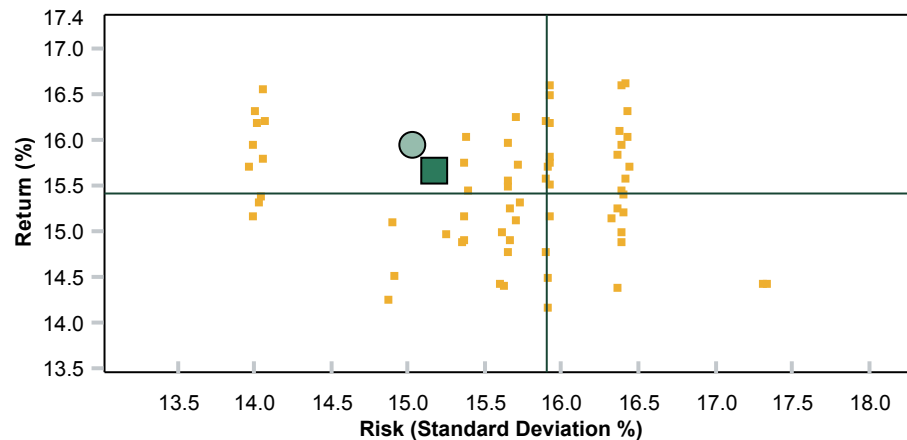
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2045.

Historical Statistics (01/01/09 - 12/31/13) *

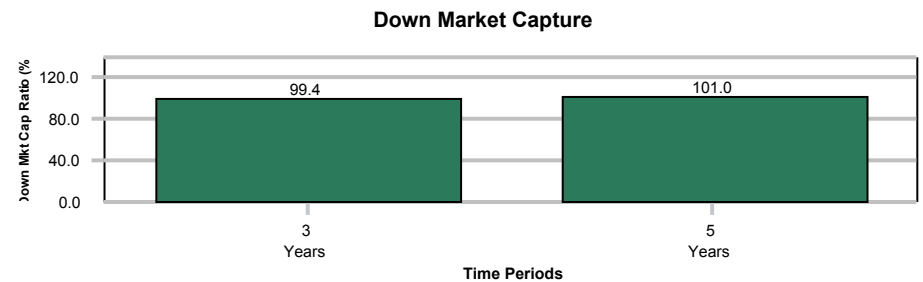
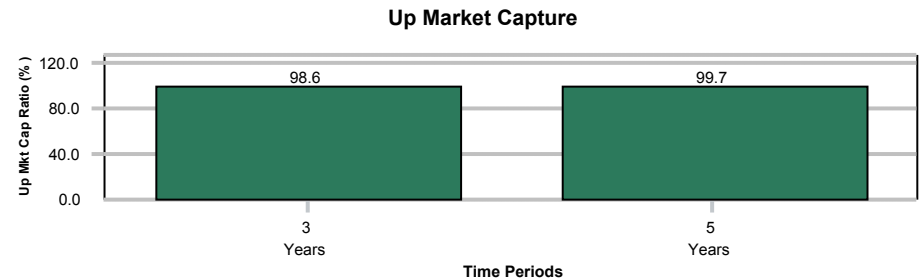
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2045	15.65	15.18	1.03	-0.37	1.01	1.00	0.56	-0.40	15.18	11/01/2003
Vanguard Target 2045 Composite Index	15.93	15.03	1.06	0.00	1.00	1.00	0.00	N/A	15.03	11/01/2003
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.05	15.03	-1.06	0.00	11/01/2003

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ Vanguard Target Rtmt 2045	15.65	15.18
● Vanguard Target 2045 Composite Index	15.93	15.03
— Median	15.41	15.91

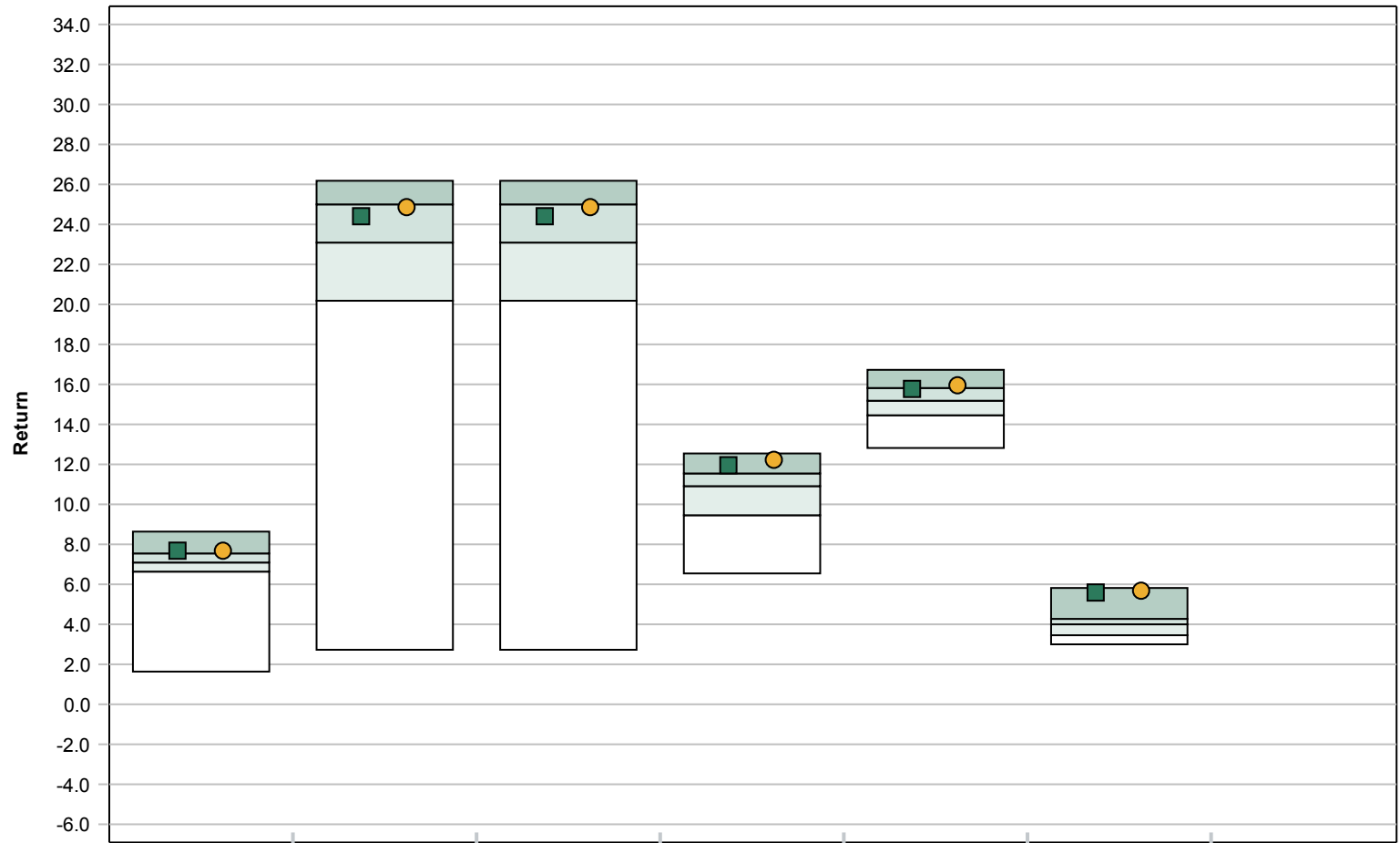
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Rtmt 2050

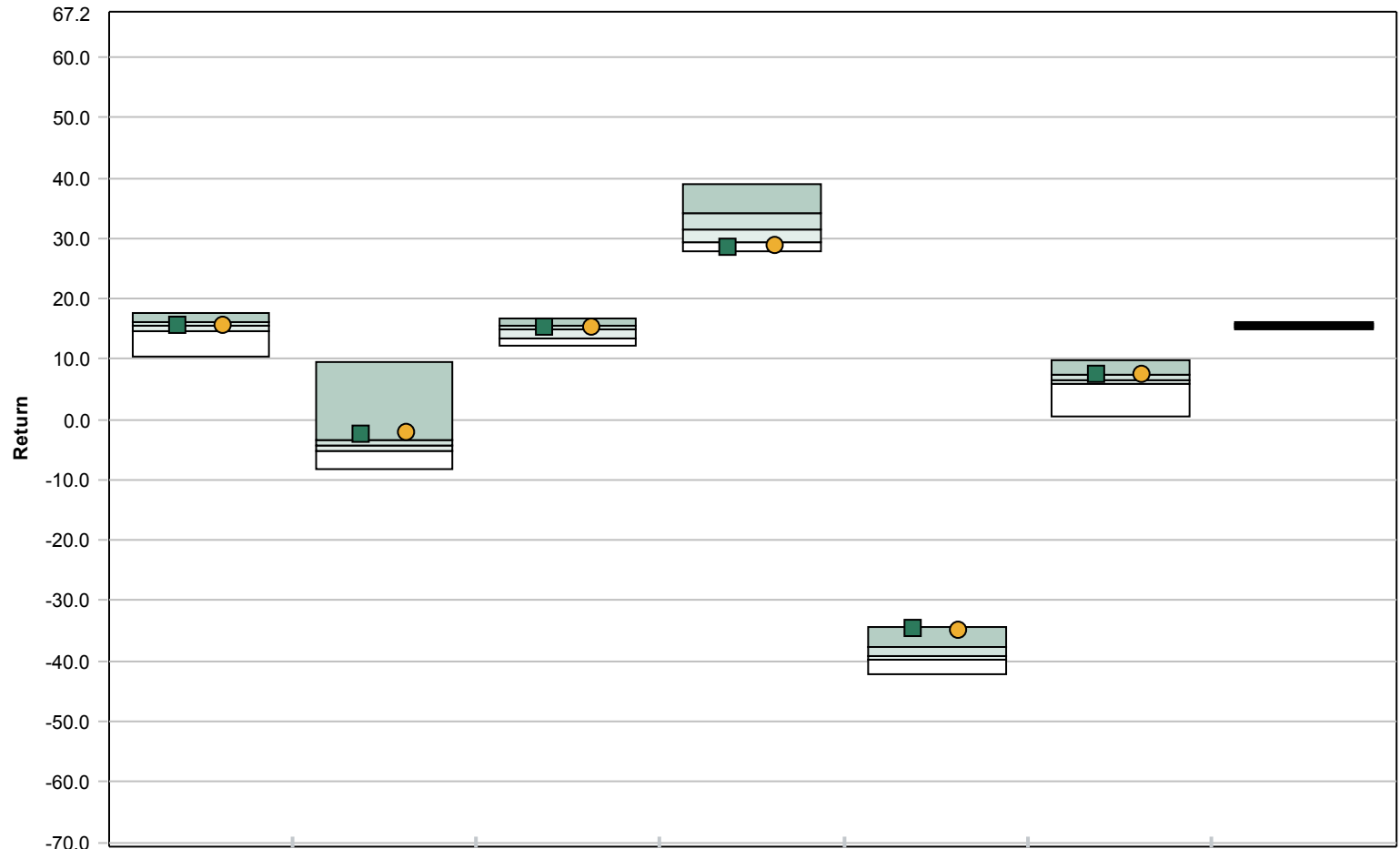
Peer Group Analysis - IM Mixed-Asset Target 2050 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Rtmt 2050	7.57 (23)	24.34 (33)	24.34 (33)	11.89 (15)	15.67 (30)	5.51 (13)	N/A
● Vanguard Target 2050 Composite Index	7.63 (21)	24.80 (28)	24.80 (28)	12.18 (11)	15.93 (20)	5.57 (9)	N/A
5th Percentile	8.62	26.21	26.21	12.54	16.69	5.76	N/A
1st Quartile	7.53	24.98	24.98	11.55	15.78	4.25	N/A
Median	7.07	23.08	23.08	10.86	15.19	3.96	N/A
3rd Quartile	6.58	20.12	20.12	9.45	14.46	3.45	N/A
95th Percentile	1.65	2.68	2.68	6.48	12.78	2.96	N/A

Vanguard Target Rtmt 2050

Peer Group Analysis - IM Mixed-Asset Target 2050 (MF)



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Target Rtmt 2050	15.58 (47)	-2.54 (14)	15.20 (37)	28.31 (92)	-34.62 (6)	7.49 (25)	N/A
● Vanguard Target 2050 Composite Index	15.55 (48)	-2.11 (12)	15.31 (33)	28.64 (85)	-35.10 (7)	7.51 (25)	N/A
5th Percentile	17.55	9.37	16.86	38.81	-34.46	9.74	16.08
1st Quartile	16.27	-3.54	15.66	34.26	-37.52	7.49	15.76
Median	15.47	-4.38	14.80	31.42	-39.08	6.62	15.49
3rd Quartile	14.52	-5.36	13.38	29.35	-39.77	5.88	15.18
95th Percentile	10.37	-8.12	12.11	27.70	-42.32	0.61	14.92

Vanguard Target Rtmt 2050

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2050 Fund; Investor Class Shares	Portfolio Assets :	\$5,783 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VFIFX	PM Tenure :	2013--2013--2013
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2050 (MF)
Fund Assets :	\$5,783 Million	Style Benchmark :	Vanguard Target 2050 Composite Index

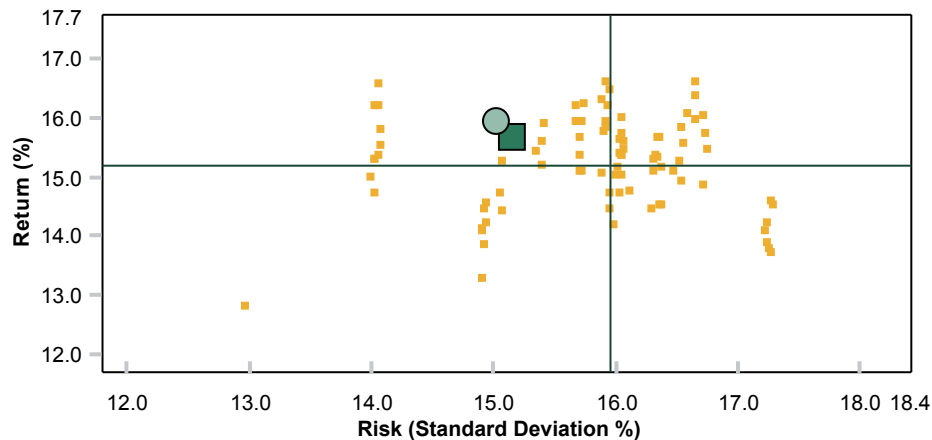
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2050.

Historical Statistics (01/01/09 - 12/31/13) *

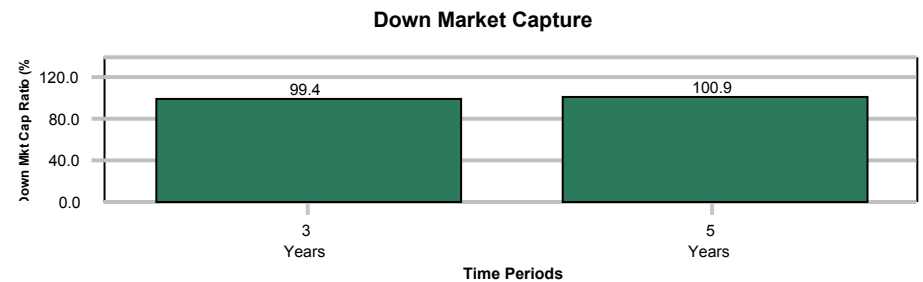
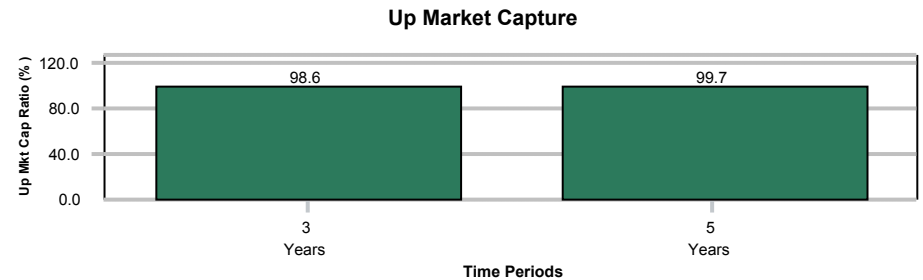
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2050	15.67	15.16	1.04	-0.34	1.01	1.00	0.56	-0.38	15.16	07/01/2006
Vanguard Target 2050 Composite Index	15.93	15.03	1.06	0.00	1.00	1.00	0.00	N/A	15.03	07/01/2006
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.05	15.03	-1.06	0.00	07/01/2006

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ Vanguard Target Rtmt 2050	15.67	15.16
● Vanguard Target 2050 Composite Index	15.93	15.03
— Median	15.19	15.96

Up Down Market Capture

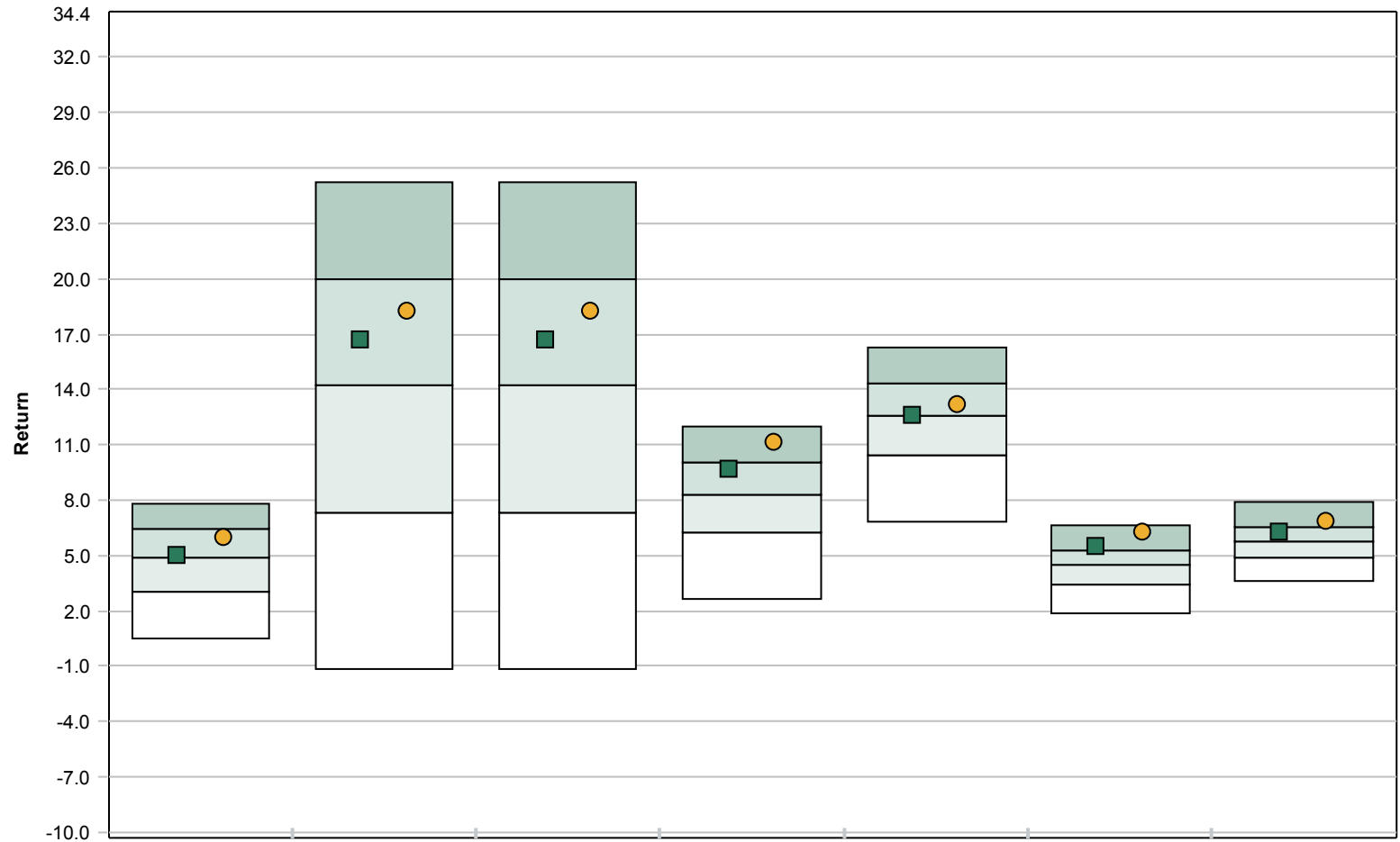


* Monthly periodicity used.

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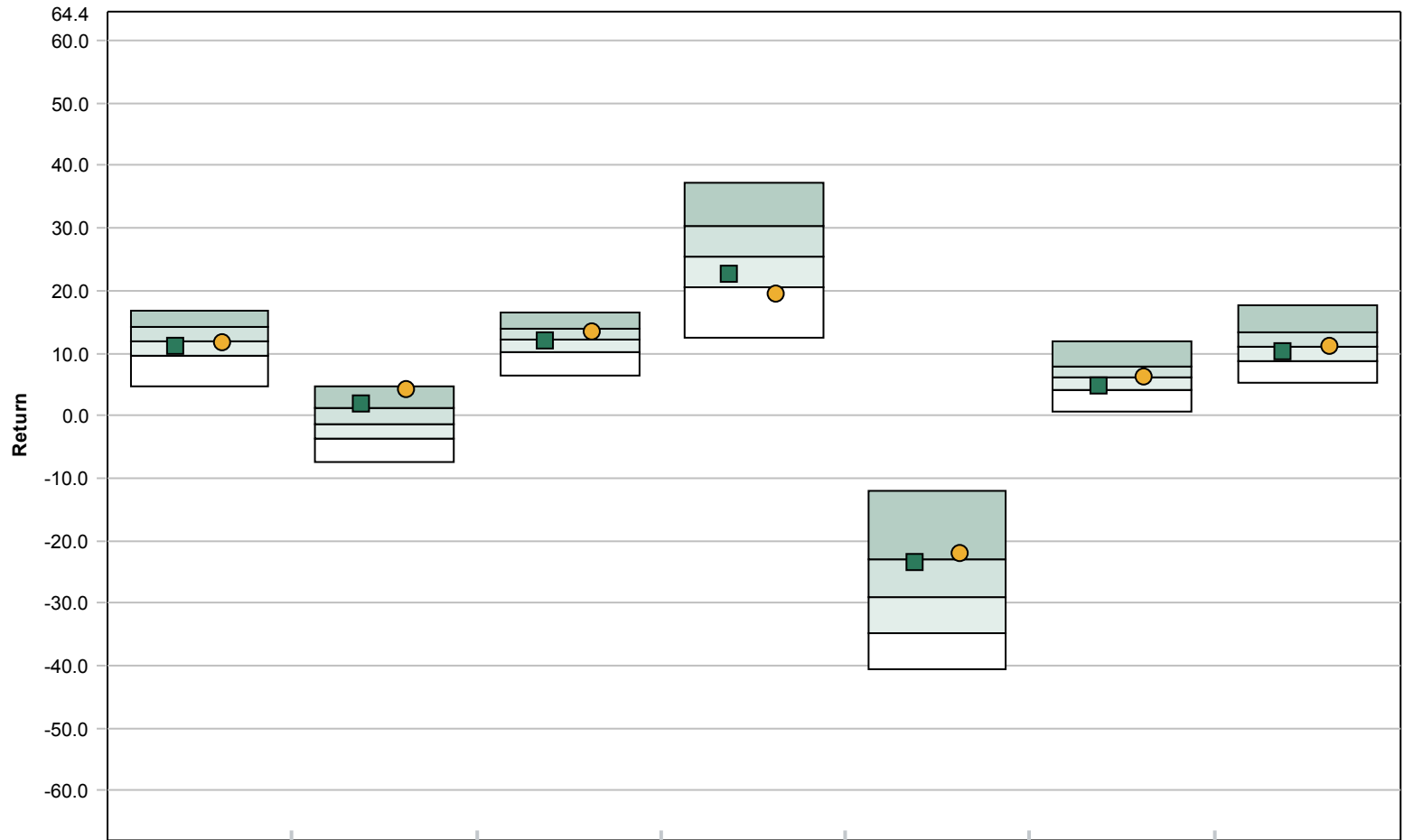
CREF Social Choice Account

Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ CREF Social Choice Account	4.98 (49)	16.67 (40)	16.67 (40)	9.65 (31)	12.56 (51)	5.45 (23)	6.21 (36)
● 60% Russell 3000 / 40% Barclays Agg	5.93 (34)	18.19 (33)	18.19 (33)	11.12 (13)	13.17 (43)	6.27 (8)	6.85 (19)
5th Percentile	7.84	25.18	25.18	12.04	16.31	6.59	7.95
1st Quartile	6.43	20.00	20.00	10.07	14.33	5.32	6.58
Median	4.88	14.22	14.22	8.29	12.59	4.47	5.79
3rd Quartile	3.07	7.35	7.35	6.22	10.40	3.42	4.93
95th Percentile	0.46	-1.10	-1.10	2.61	6.80	1.83	3.61

Peer Group Analysis - IM All Balanced (MF)



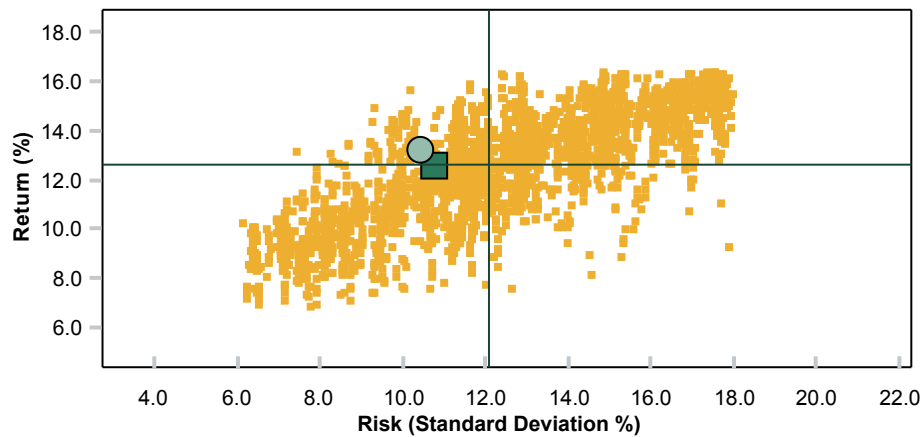
	2012	2011	2010	2009	2008	2007	2006
■ CREF Social Choice Account	10.98 (61)	1.82 (21)	11.94 (54)	22.42 (67)	-23.46 (27)	4.81 (69)	10.14 (60)
● 60% Russell 3000 / 40% Barclays Agg	11.55 (55)	4.07 (7)	13.25 (34)	19.48 (81)	-22.24 (23)	6.02 (50)	11.08 (49)
5th Percentile	16.70	4.75	16.43	37.12	-12.03	11.87	17.65
1st Quartile	14.17	1.29	13.89	30.23	-22.96	7.89	13.33
Median	11.89	-1.33	12.16	25.56	-29.08	6.00	10.95
3rd Quartile	9.59	-3.68	10.29	20.64	-34.93	4.16	8.65
95th Percentile	4.77	-7.52	6.52	12.32	-40.74	0.51	5.32

CREF Social Choice Account

Historical Statistics (01/01/09 - 12/31/13) *

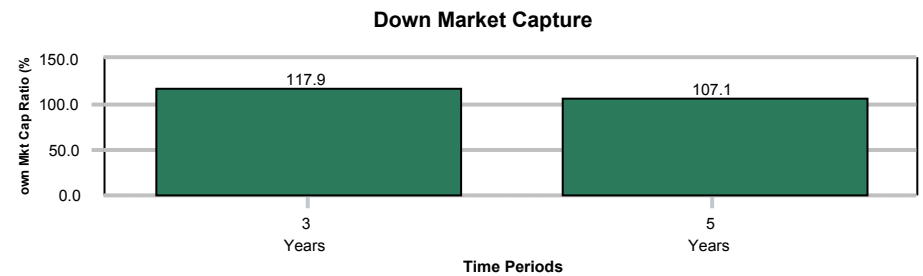
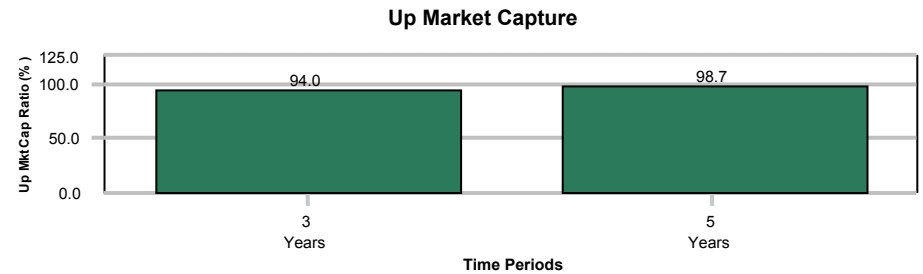
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Social Choice Account	12.56	10.78	1.16	-0.80	1.02	0.98	1.62	-0.32	10.77	10/01/2001
60% Russell 3000 / 40% Barclays Agg	13.17	10.44	1.25	0.00	1.00	1.00	0.00	N/A	10.44	10/01/2001
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.01	10.44	-1.25	0.00	10/01/2001

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ CREF Social Choice Account	12.56	10.78
● 60% Russell 3000 / 40% Barclays Agg	13.17	10.44
— Median	12.59	12.11

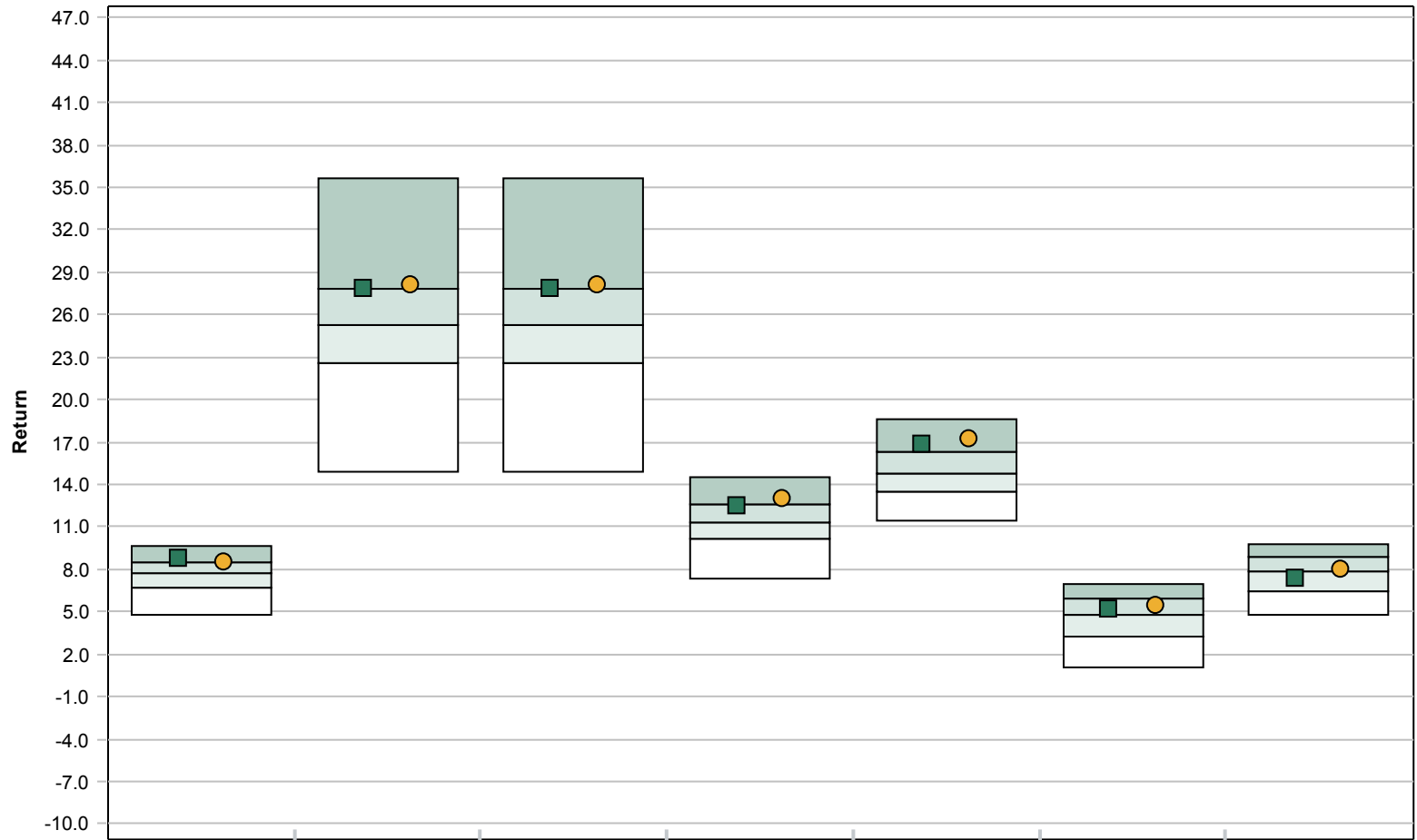
Up Down Market Capture



* Quarterly periodicity used.

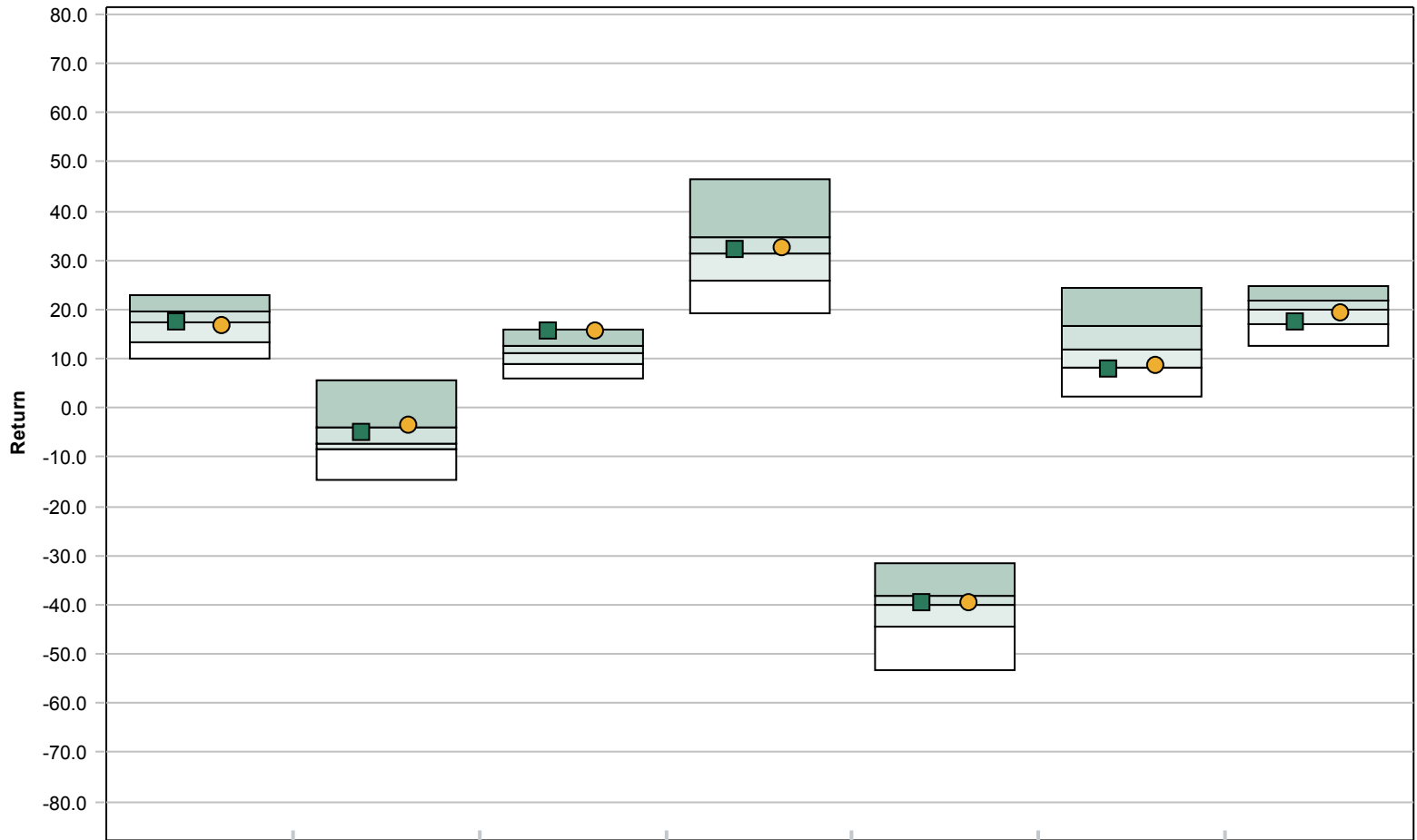
CREF Stock Account

Peer Group Analysis - IM Global Large Cap Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ CREF Stock Account	8.80 (20)	27.83 (25)	27.83 (25)	12.53 (29)	16.84 (22)	5.12 (43)	7.28 (60)
● 70% R3000 / 30% MSCI ACWI ex US	8.50 (26)	28.06 (24)	28.06 (24)	13.03 (20)	17.16 (16)	5.42 (37)	8.02 (49)
5th Percentile	9.69	35.57	35.57	14.55	18.62	6.92	9.75
1st Quartile	8.54	27.81	27.81	12.64	16.34	5.91	8.82
Median	7.75	25.31	25.31	11.37	14.83	4.77	7.87
3rd Quartile	6.71	22.60	22.60	10.20	13.47	3.24	6.42
95th Percentile	4.75	14.90	14.90	7.38	11.41	1.01	4.80

Peer Group Analysis - IM Global Large Cap Equity (MF)



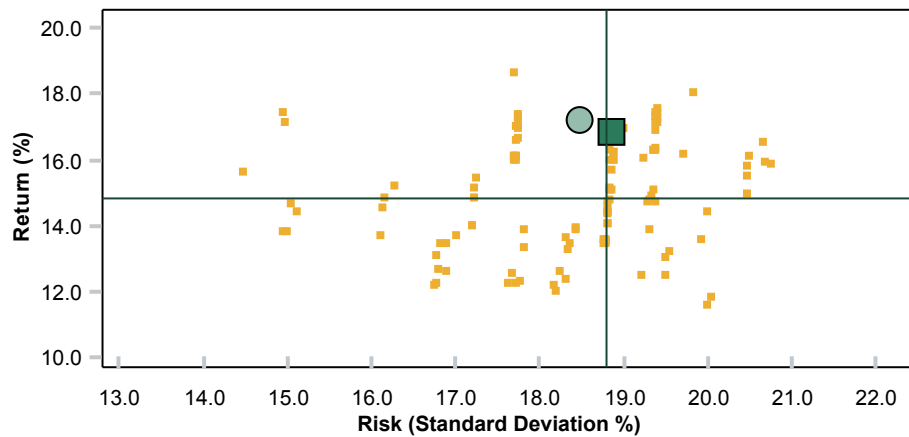
	2012	2011	2010	2009	2008	2007	2006
■ CREF Stock Account	17.26 (51)	-4.94 (33)	15.72 (8)	32.04 (41)	-39.68 (47)	7.99 (76)	17.24 (72)
● 70% R3000 / 30% MSCI ACWI ex US	16.79 (54)	-3.45 (22)	15.40 (9)	32.45 (37)	-39.68 (47)	8.67 (69)	19.09 (62)
5th Percentile	23.10	5.52	16.03	46.29	-31.42	24.43	24.91
1st Quartile	19.71	-3.98	12.69	34.58	-38.30	16.59	21.67
Median	17.27	-7.25	11.11	31.23	-40.03	11.90	20.00
3rd Quartile	13.52	-8.37	8.94	25.76	-44.46	8.14	16.87
95th Percentile	10.21	-14.64	5.95	19.16	-53.09	2.19	12.54

CREF Stock Account

Historical Statistics (01/01/09 - 12/31/13) *

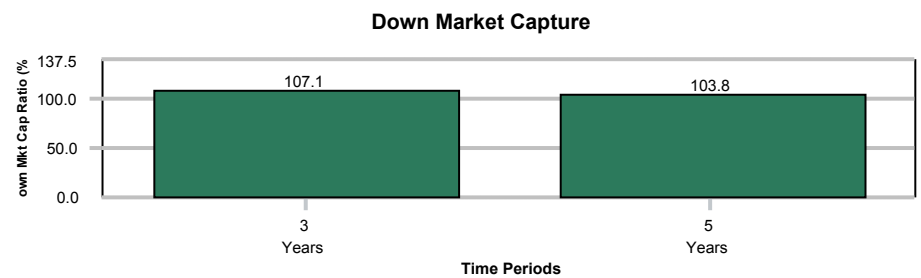
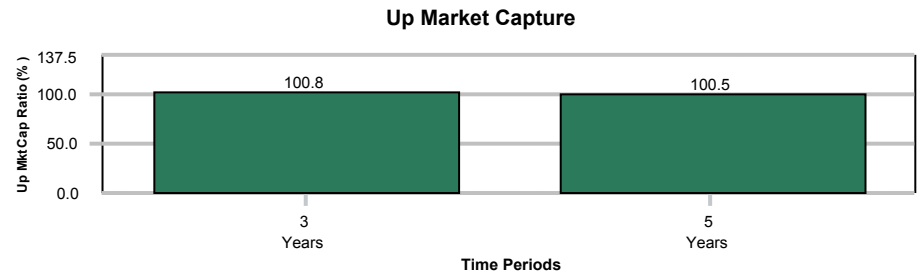
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Stock Account	16.84	18.87	0.93	-0.57	1.02	1.00	0.81	-0.25	18.87	07/01/2001
70% R3000 / 30% MSCI ACWI ex US	17.16	18.48	0.96	0.00	1.00	1.00	0.00	N/A	18.48	07/01/2001
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.03	18.48	-0.96	0.00	07/01/2001

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ CREF Stock Account	16.84	18.87
● 70% R3000 / 30% MSCI ACWI ex US	17.16	18.48
— Median	14.83	18.80

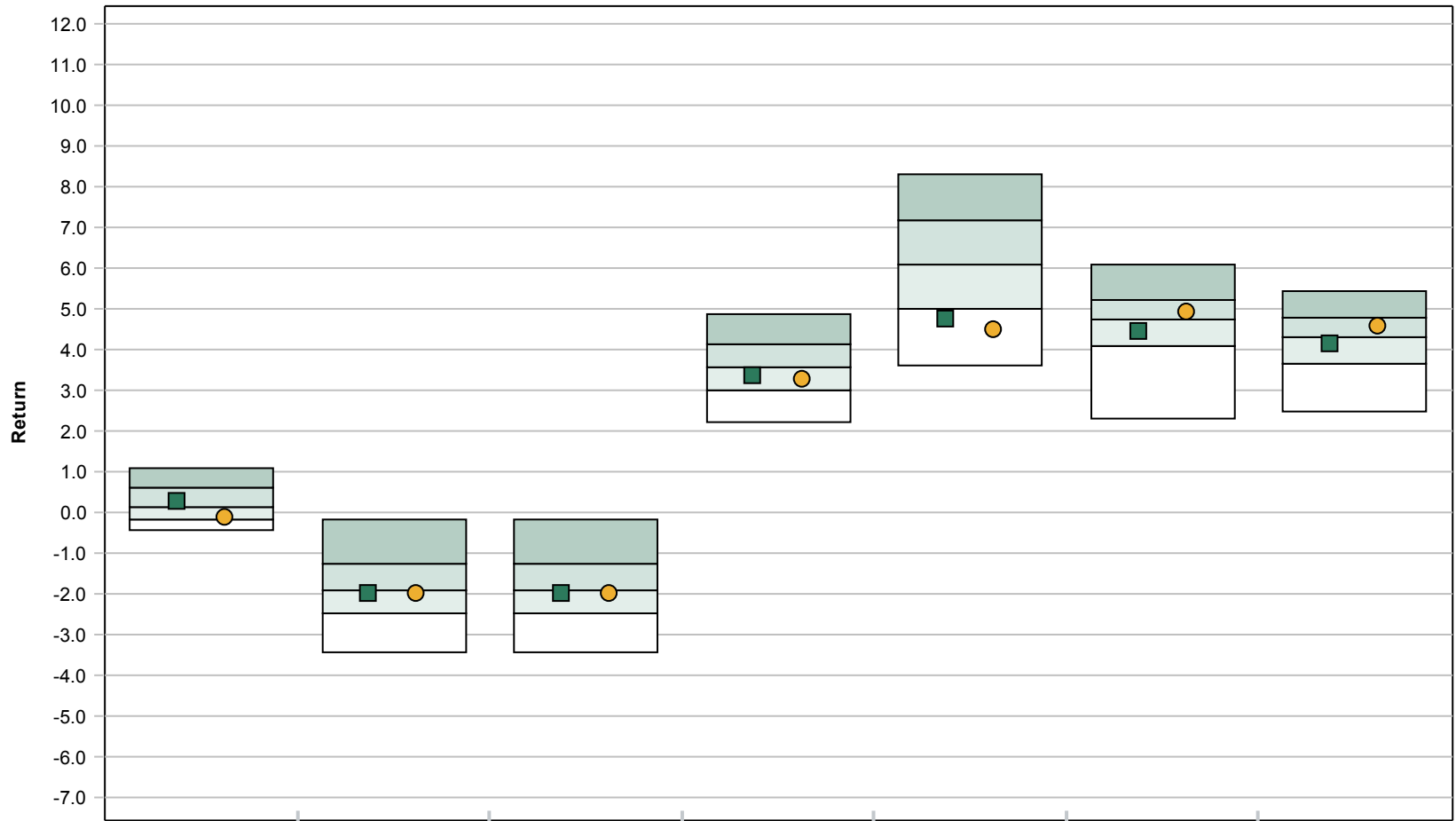
Up Down Market Capture



* Quarterly periodicity used.

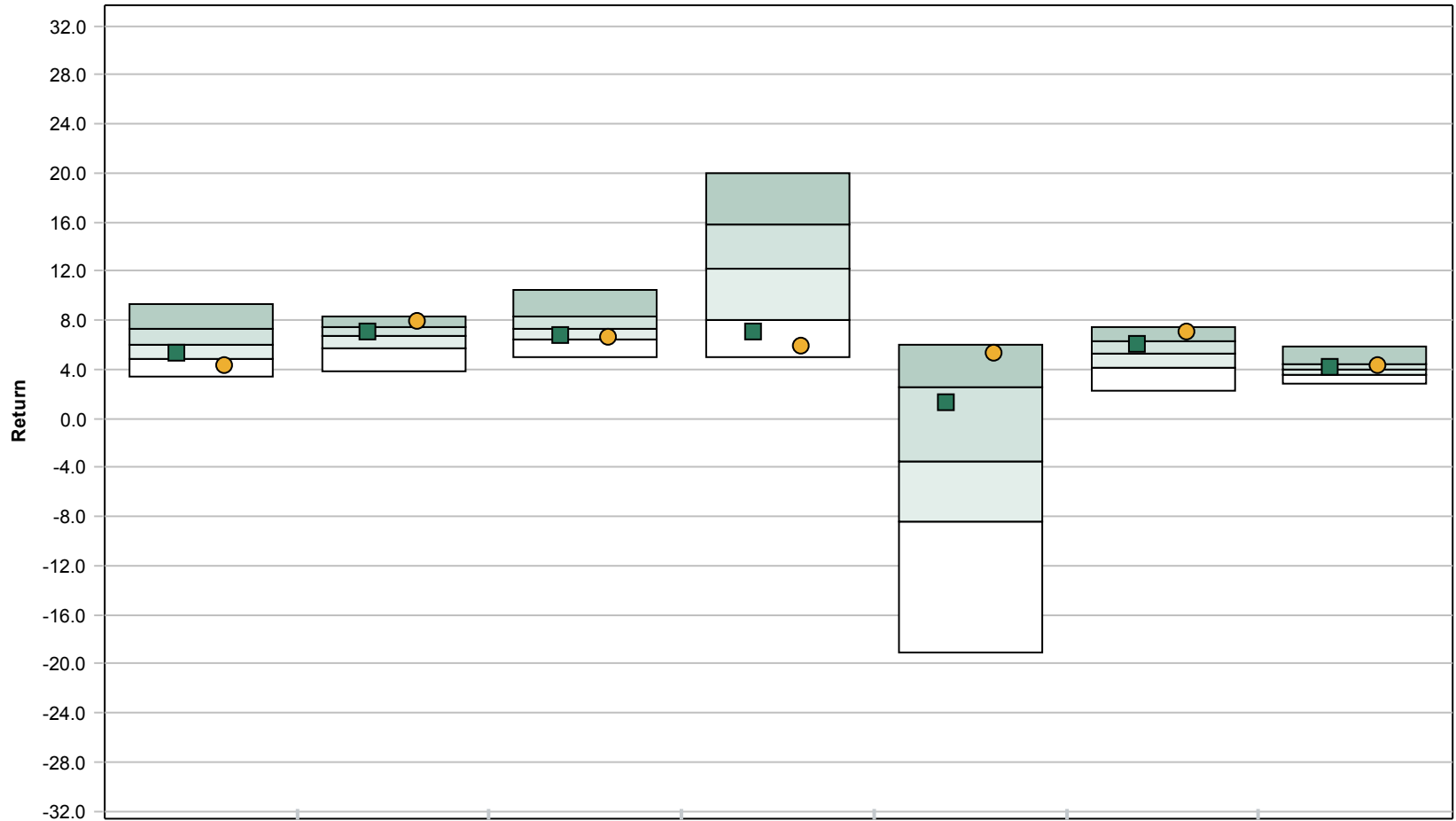
CREF Bond Market Account

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ CREF Bond Market Account	0.24 (44)	-2.01 (53)	-2.01 (53)	3.34 (59)	4.74 (80)	4.40 (66)	4.14 (56)
● Barclays U.S. Aggregate	-0.14 (71)	-2.02 (54)	-2.02 (54)	3.26 (61)	4.44 (84)	4.91 (40)	4.55 (35)
5th Percentile	1.09	-0.17	-0.17	4.86	8.27	6.07	5.41
1st Quartile	0.58	-1.29	-1.29	4.10	7.18	5.22	4.75
Median	0.12	-1.95	-1.95	3.54	6.07	4.72	4.28
3rd Quartile	-0.19	-2.48	-2.48	2.97	4.97	4.07	3.64
95th Percentile	-0.45	-3.47	-3.47	2.20	3.61	2.28	2.46

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



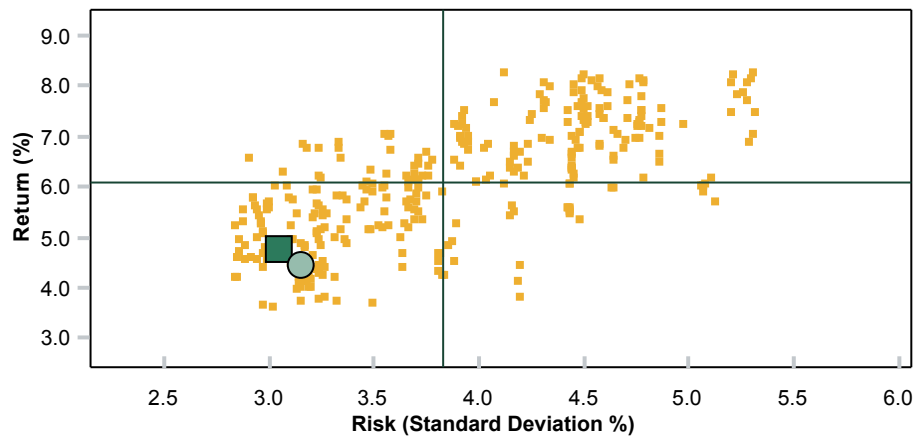
	2012	2011	2010	2009	2008	2007	2006
■ CREF Bond Market Account	5.29 (68)	6.95 (38)	6.72 (64)	7.01 (81)	1.24 (31)	5.97 (34)	4.14 (38)
● Barclays U.S. Aggregate	4.21 (81)	7.84 (12)	6.54 (70)	5.93 (90)	5.24 (10)	6.97 (10)	4.34 (28)
5th Percentile	9.37	8.31	10.50	19.92	6.02	7.44	5.85
1st Quartile	7.34	7.38	8.28	15.78	2.54	6.25	4.39
Median	6.08	6.66	7.26	12.24	-3.46	5.30	3.93
3rd Quartile	4.86	5.77	6.38	8.00	-8.47	4.09	3.51
95th Percentile	3.35	3.80	5.06	4.97	-19.00	2.19	2.86

CREF Bond Market Account

Historical Statistics (01/01/09 - 12/31/13) *

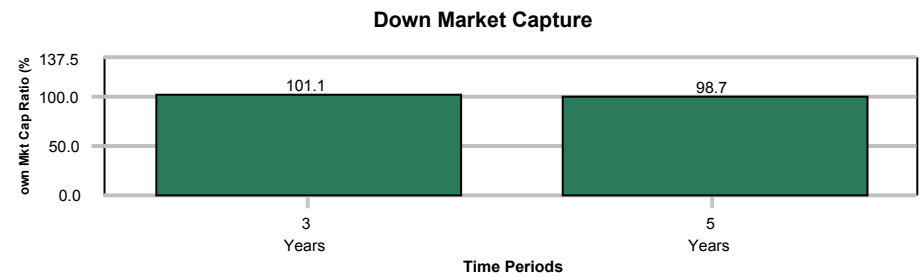
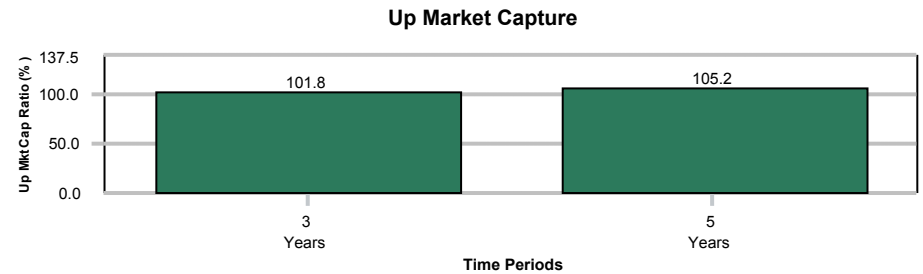
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Bond Market Account	4.74	3.05	1.51	0.55	0.94	0.95	0.71	0.39	3.04	10/01/2001
Barclays U.S. Aggregate	4.44	3.16	1.37	0.00	1.00	1.00	0.00	N/A	3.15	10/01/2001
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.04	3.15	-1.37	0.00	10/01/2001

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ CREF Bond Market Account	4.74	3.05
● Barclays U.S. Aggregate	4.44	3.16
— Median	6.07	3.83

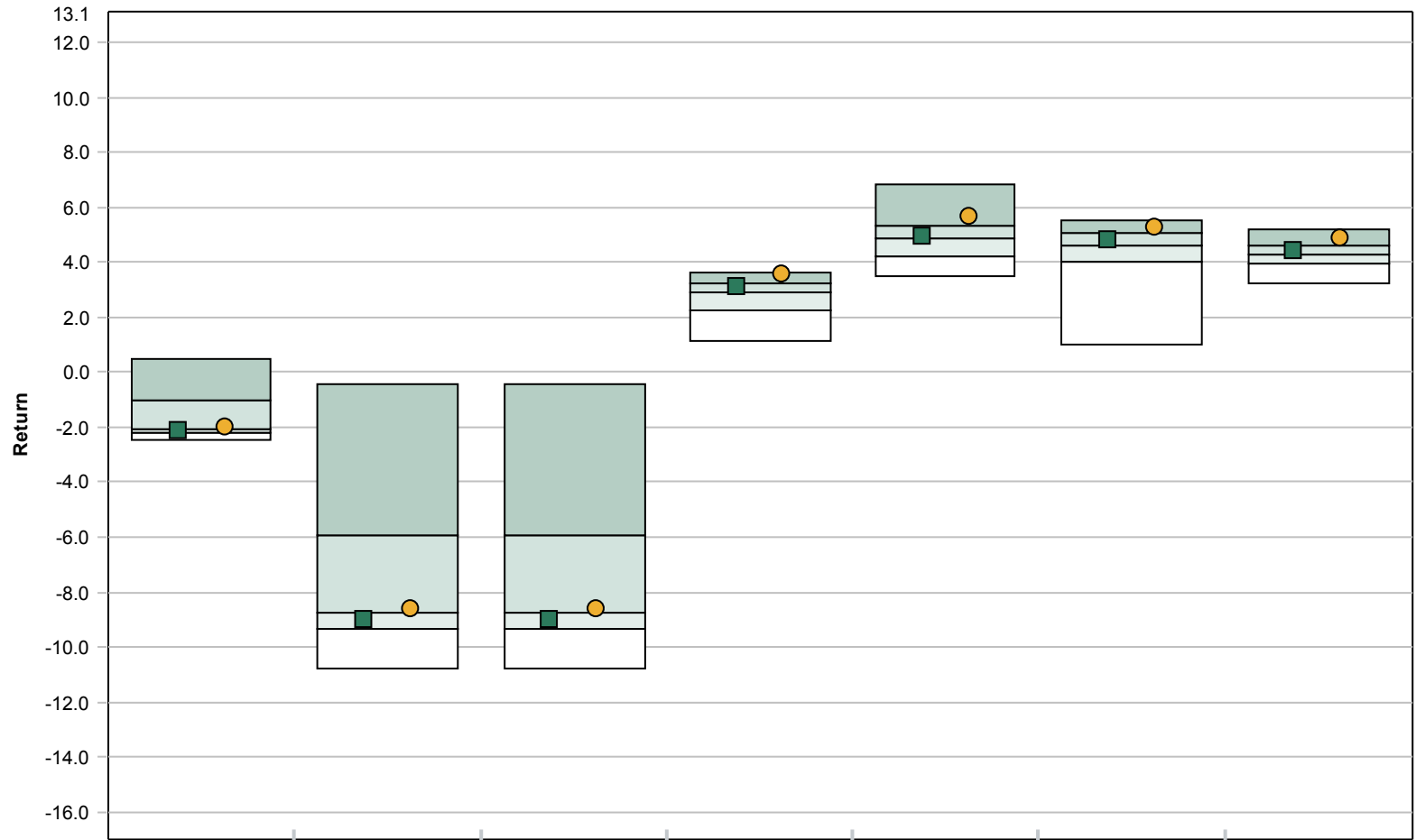
Up Down Market Capture



* Quarterly periodicity used.

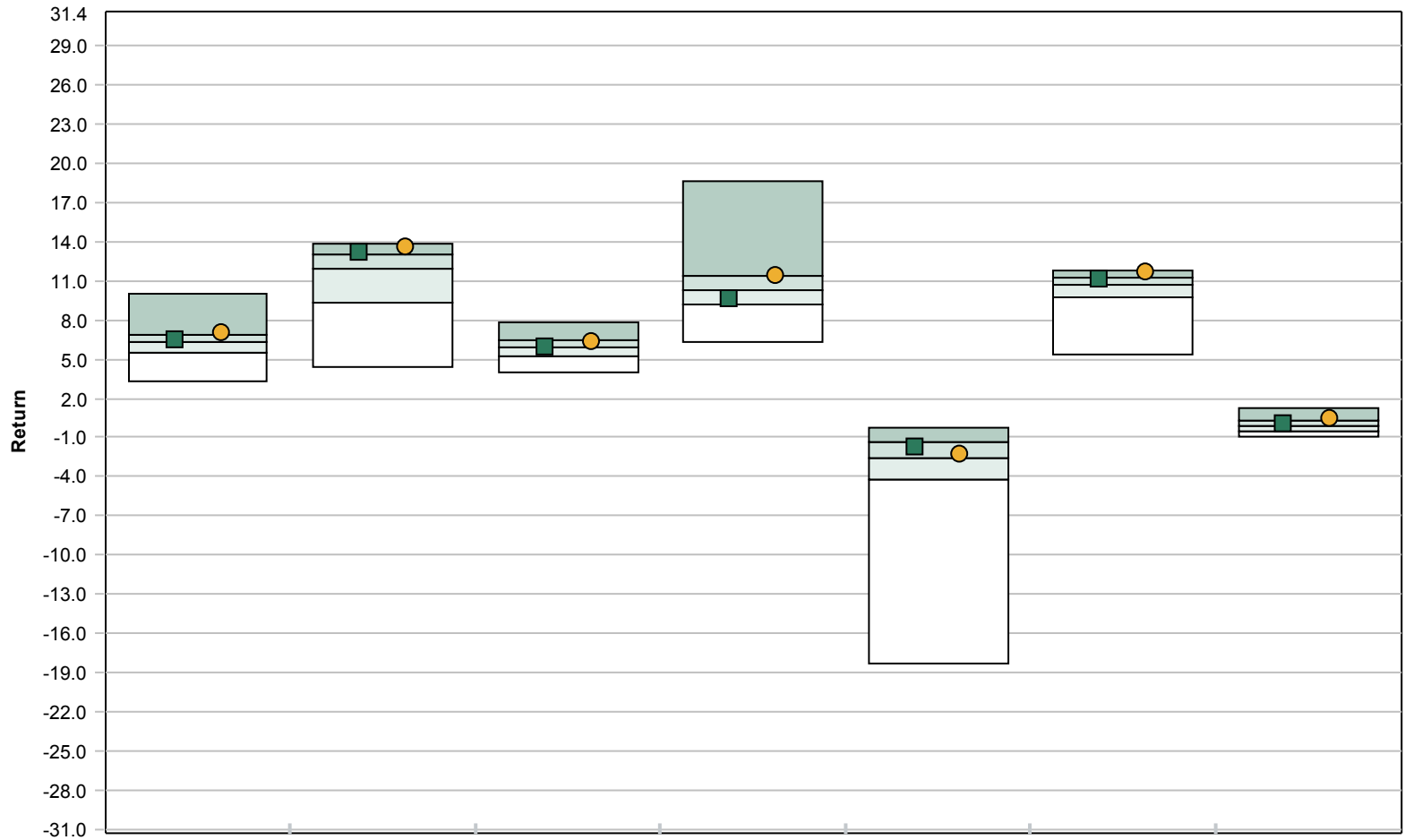
CREF Inflation-Linked Bond Account

Peer Group Analysis - IM U.S. TIPS (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ CREF Inflation-Linked Bond Account	-2.13 (66)	-9.02 (63)	-9.02 (63)	3.09 (33)	4.91 (47)	4.78 (39)	4.38 (44)
● Barclays U.S. Treasury: U.S. TIPS	-2.00 (44)	-8.61 (43)	-8.61 (43)	3.55 (7)	5.63 (18)	5.28 (16)	4.86 (9)
5th Percentile	0.51	-0.42	-0.42	3.59	6.87	5.54	5.19
1st Quartile	-1.03	-5.94	-5.94	3.24	5.34	5.07	4.62
Median	-2.05	-8.76	-8.76	2.87	4.84	4.58	4.30
3rd Quartile	-2.19	-9.31	-9.31	2.25	4.23	4.05	3.96
95th Percentile	-2.47	-10.81	-10.81	1.17	3.48	1.01	3.21

Peer Group Analysis - IM U.S. TIPS (MF)



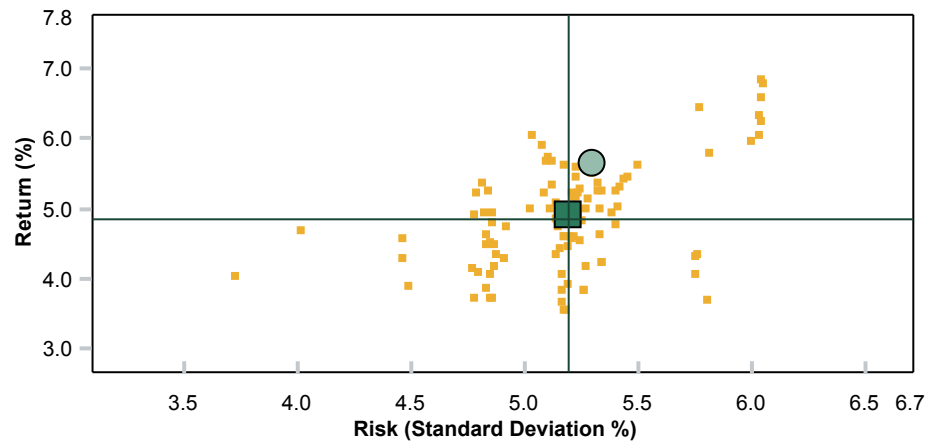
	2012	2011	2010	2009	2008	2007	2006
■ CREF Inflation-Linked Bond Account	6.40 (50)	13.16 (17)	5.89 (48)	9.58 (64)	-1.78 (34)	11.05 (32)	-0.01 (48)
● Barclays U.S. Treasury: U.S. TIPS	6.98 (23)	13.56 (7)	6.31 (30)	11.41 (24)	-2.35 (46)	11.63 (9)	0.49 (18)
5th Percentile	9.98	13.80	7.82	18.52	-0.31	11.80	1.24
1st Quartile	6.89	12.94	6.42	11.34	-1.38	11.19	0.29
Median	6.36	11.94	5.87	10.28	-2.57	10.63	-0.06
3rd Quartile	5.49	9.27	5.22	9.19	-4.23	9.78	-0.48
95th Percentile	3.26	4.41	4.02	6.28	-18.34	5.35	-0.97

CREF Inflation-Linked Bond Account

Historical Statistics (01/01/09 - 12/31/13) *

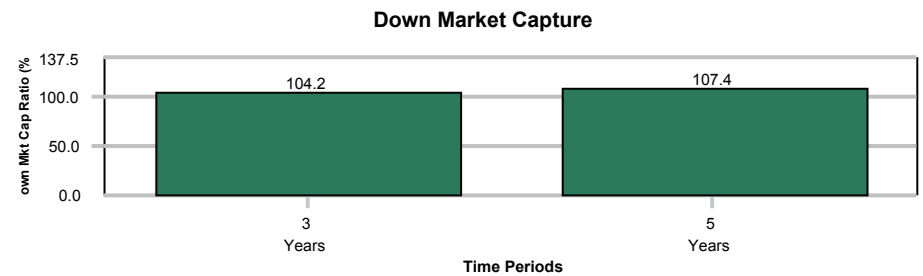
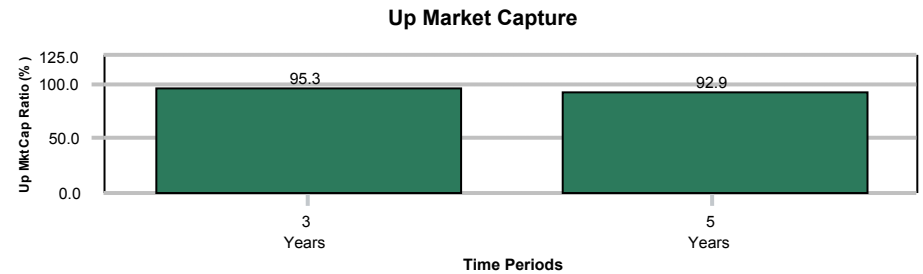
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Inflation-Linked Bond Account	4.91	5.20	0.94	-0.55	0.97	0.99	0.60	-1.16	5.19	10/01/2001
Barclays U.S. Treasury: U.S. TIPS	5.63	5.30	1.05	0.00	1.00	1.00	0.00	N/A	5.29	10/01/2001
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.06	5.29	-1.05	0.00	10/01/2001

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
CREF Inflation-Linked Bond Account	4.91	5.20
Barclays U.S. Treasury: U.S. TIPS	5.63	5.30
Median	4.84	5.20

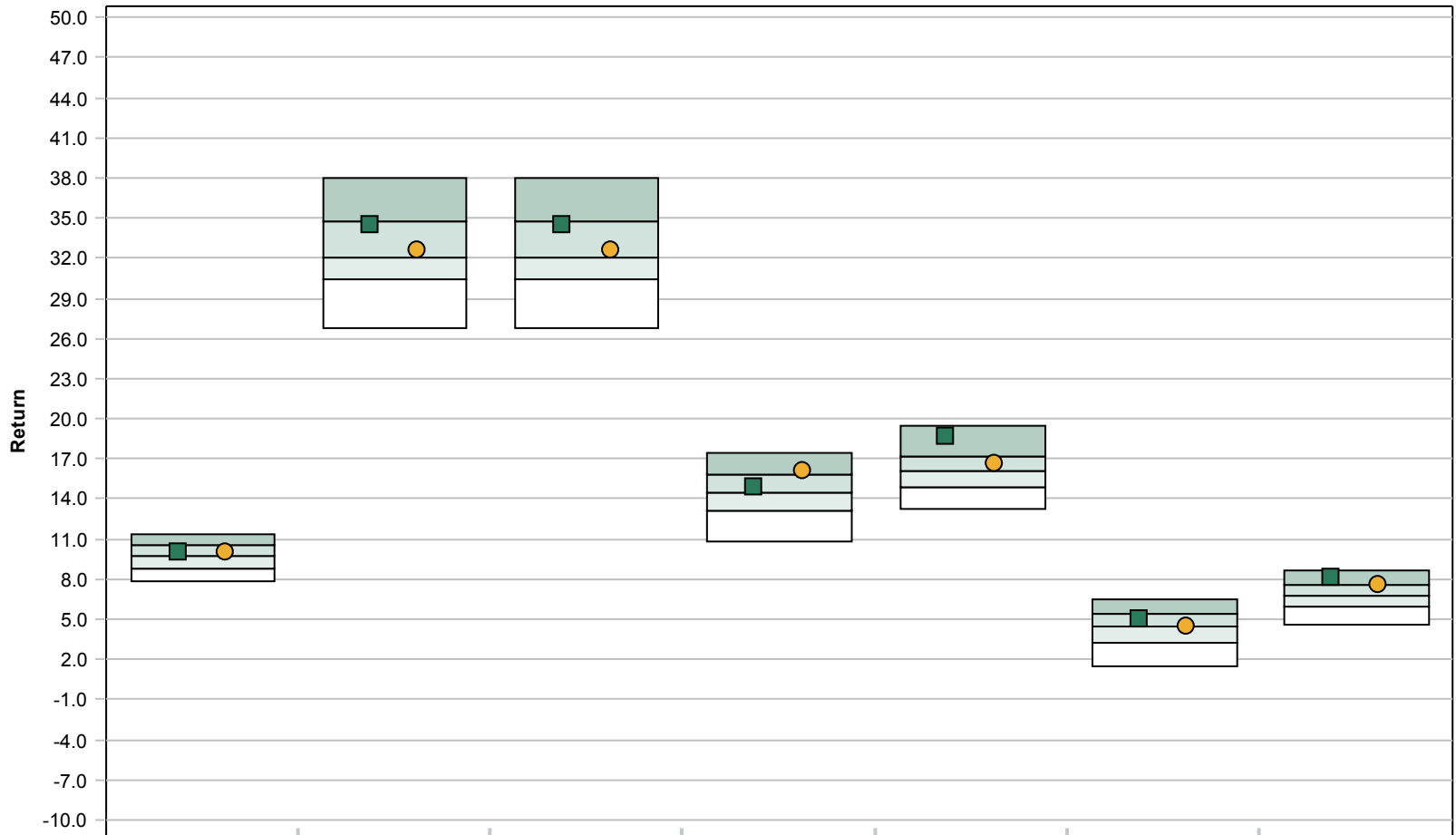
Up Down Market Capture



* Quarterly periodicity used.

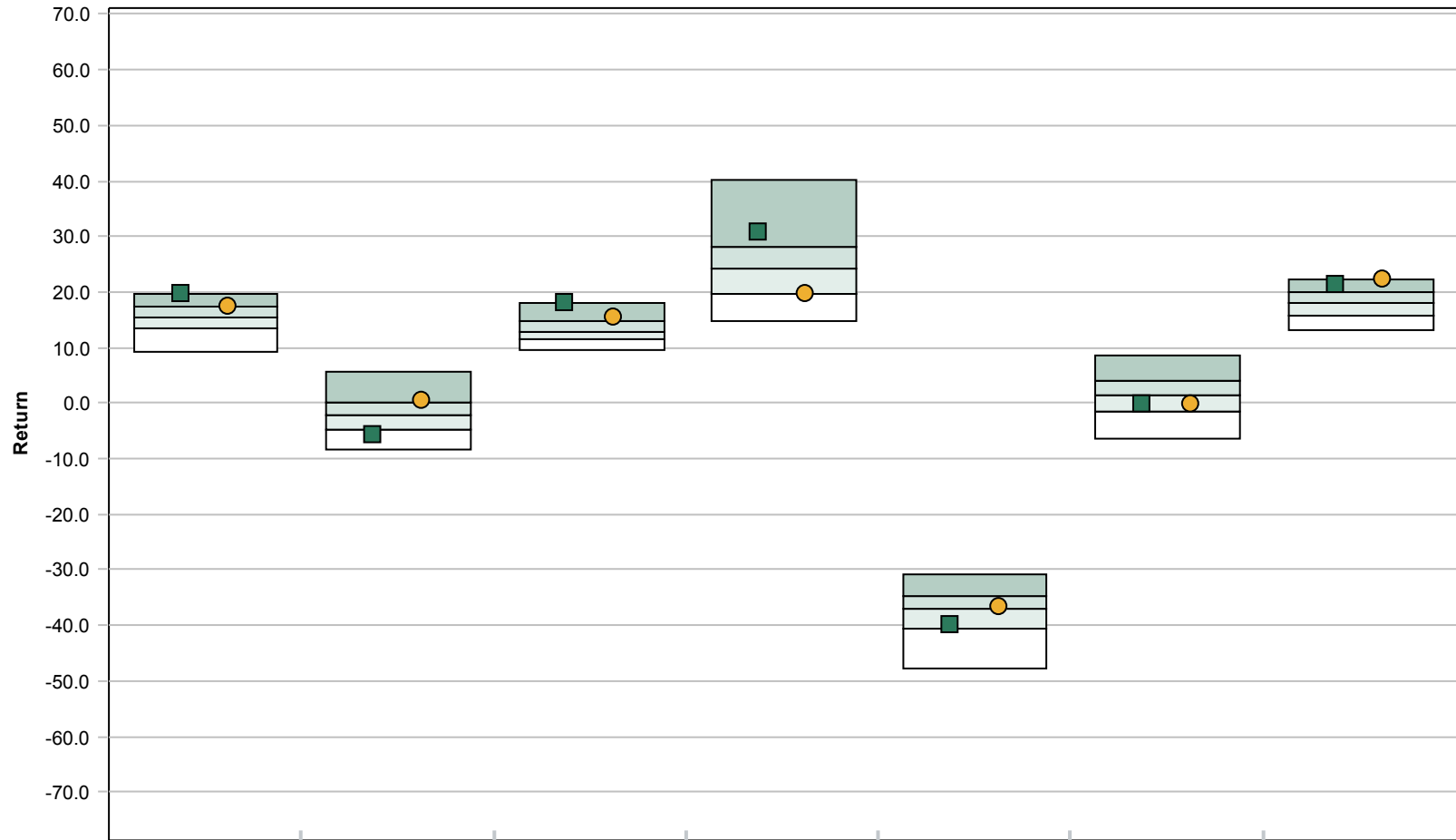
TIAA-Cref Large Cap Value Instl

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TIAA-Cref Large Cap Value Instl	9.97 (44)	34.43 (28)	34.43 (28)	14.92 (41)	18.61 (8)	5.04 (34)	8.08 (13)
● Russell 1000 Value Index	10.01 (43)	32.53 (44)	32.53 (44)	16.06 (22)	16.67 (36)	4.52 (48)	7.58 (24)
5th Percentile	11.38	37.92	37.92	17.43	19.50	6.55	8.73
1st Quartile	10.56	34.74	34.74	15.82	17.13	5.38	7.54
Median	9.73	32.11	32.11	14.51	16.04	4.41	6.81
3rd Quartile	8.84	30.45	30.45	13.14	14.86	3.31	5.90
95th Percentile	7.91	26.81	26.81	10.86	13.23	1.43	4.57

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ TIAA-Cref Large Cap Value Instl	19.68 (4)	-5.67 (82)	18.18 (5)	30.87 (16)	-39.85 (71)	-0.06 (63)	21.24 (13)
● Russell 1000 Value Index	17.51 (24)	0.39 (23)	15.51 (18)	19.69 (74)	-36.85 (48)	-0.17 (63)	22.25 (6)
5th Percentile	19.53	5.64	18.05	40.01	-30.78	8.64	22.27
1st Quartile	17.35	0.20	14.78	28.10	-34.87	4.03	20.01
Median	15.44	-2.28	12.78	24.17	-36.98	1.52	17.88
3rd Quartile	13.41	-4.62	11.39	19.53	-40.48	-1.63	15.76
95th Percentile	9.35	-8.47	9.42	14.90	-47.93	-6.47	13.05

TIAA-Cref Large Cap Value Instl

Fund Information

No data found.

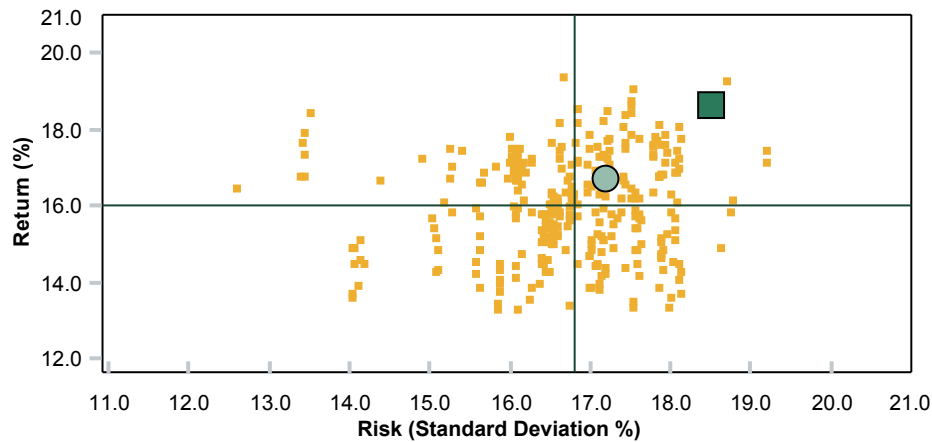
Fund Investment Policy

No data found.

Historical Statistics (01/01/09 - 12/31/13) *

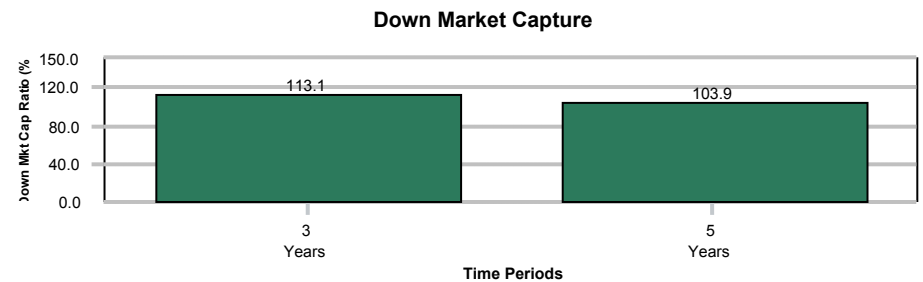
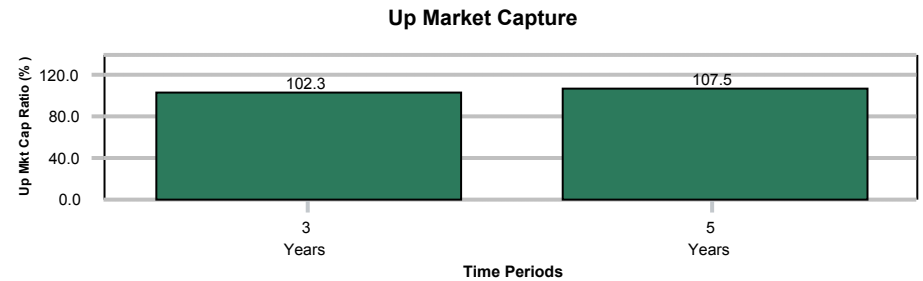
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Large Cap Value Instl	18.61	18.51	1.02	0.85	1.06	0.97	3.25	0.58	18.50	11/01/2002
Russell 1000 Value Index	16.67	17.20	0.98	0.00	1.00	1.00	0.00	N/A	17.19	11/01/2002
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.04	17.19	-0.98	0.00	11/01/2002

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ TIAA-Cref Large Cap Value Instl	18.61	18.51
● Russell 1000 Value Index	16.67	17.20
— Median	16.04	16.82

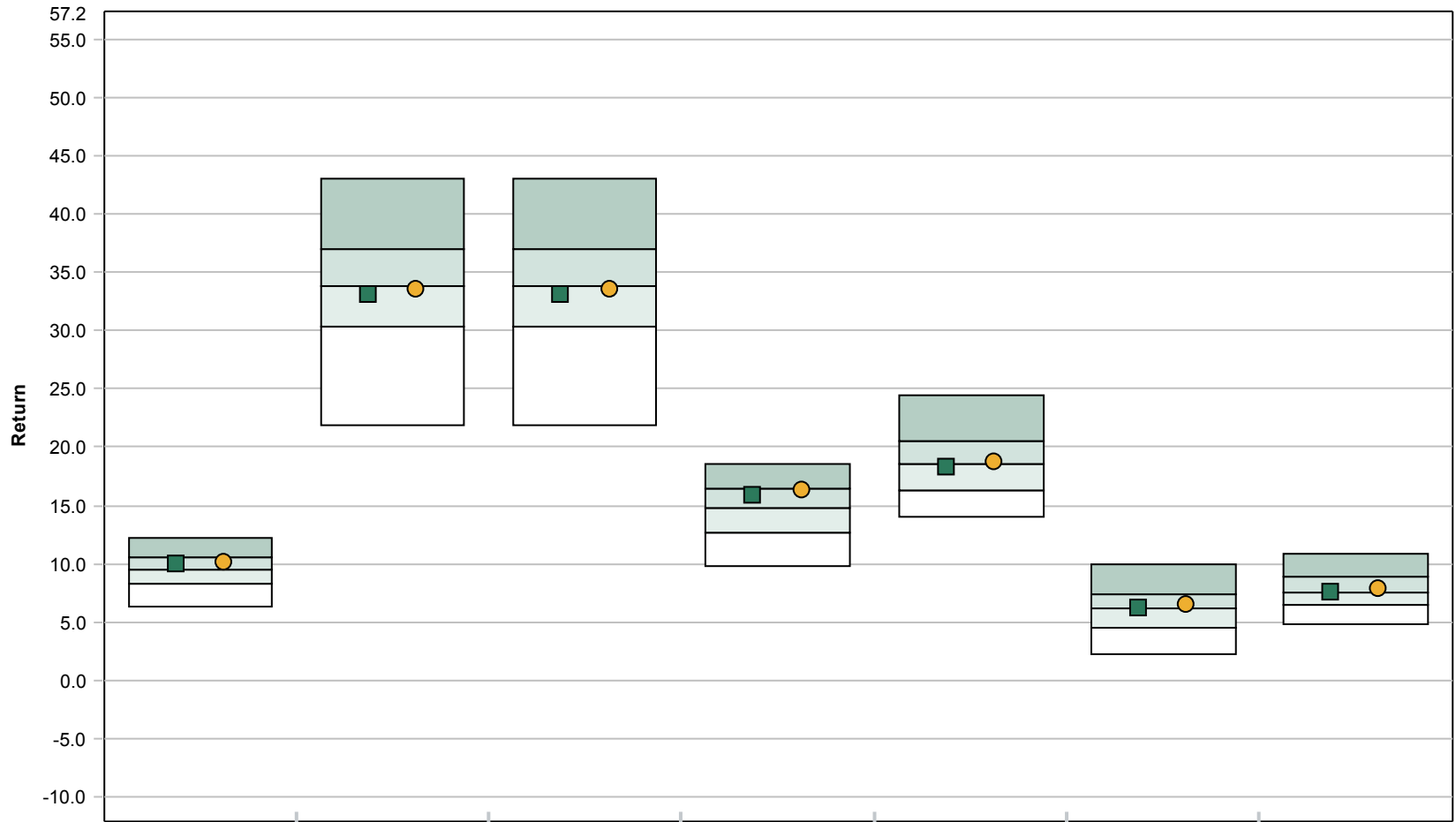
Up Down Market Capture



* Monthly periodicity used.

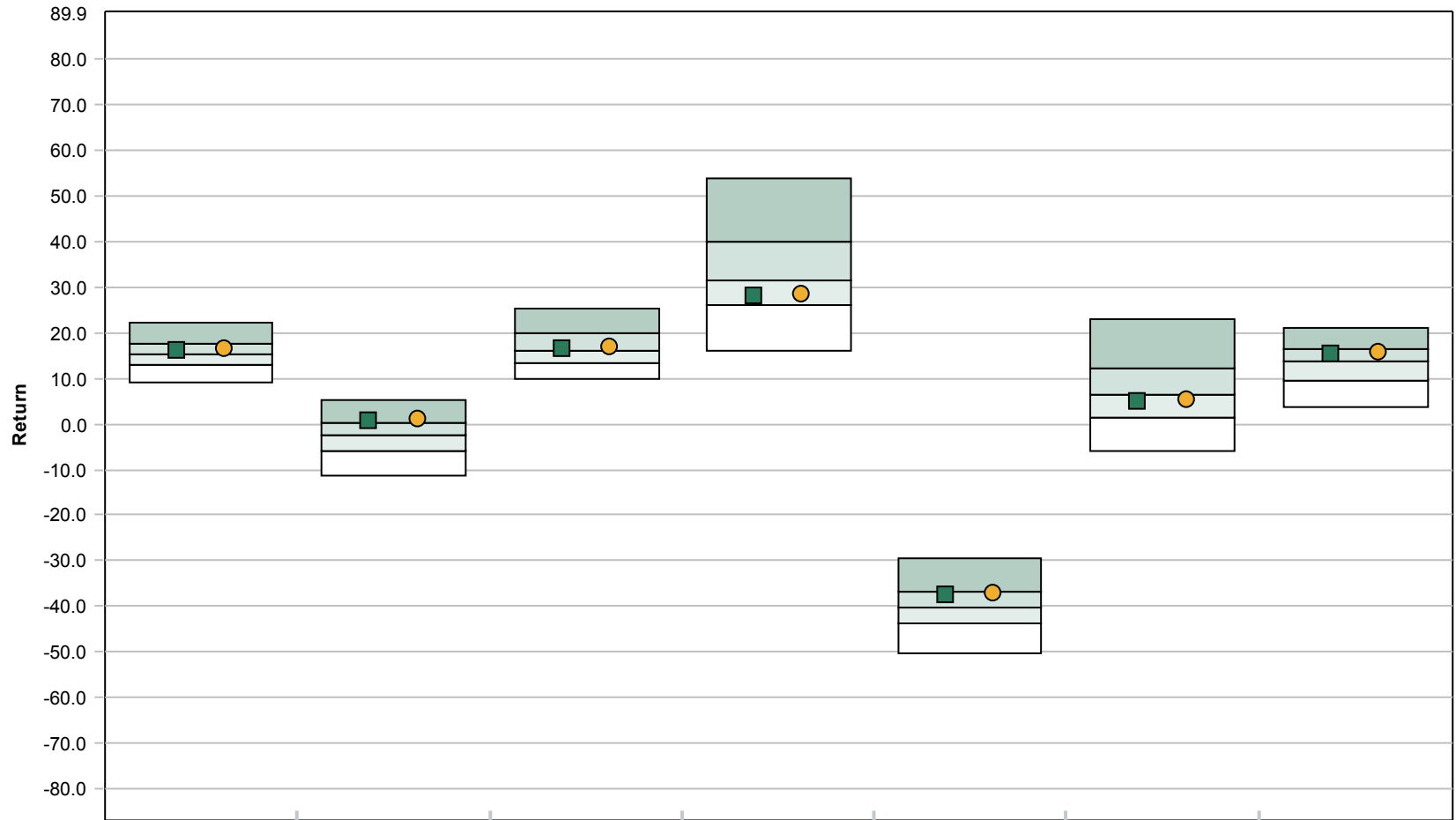
CREF Equity Index Account

Peer Group Analysis - IM U.S. Multi-Cap Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ CREF Equity Index Account	9.97 (40)	32.98 (58)	32.98 (58)	15.79 (36)	18.25 (54)	6.09 (52)	7.46 (53)
● Russell 3000 Index	10.10 (35)	33.55 (53)	33.55 (53)	16.24 (29)	18.71 (48)	6.50 (43)	7.88 (45)
5th Percentile	12.16	42.95	42.95	18.56	24.44	9.92	10.79
1st Quartile	10.56	37.01	37.01	16.44	20.53	7.36	8.88
Median	9.52	33.79	33.79	14.79	18.50	6.18	7.59
3rd Quartile	8.25	30.34	30.34	12.64	16.27	4.57	6.48
95th Percentile	6.34	21.93	21.93	9.80	14.01	2.16	4.84

Peer Group Analysis - IM U.S. Multi-Cap Equity (MF)

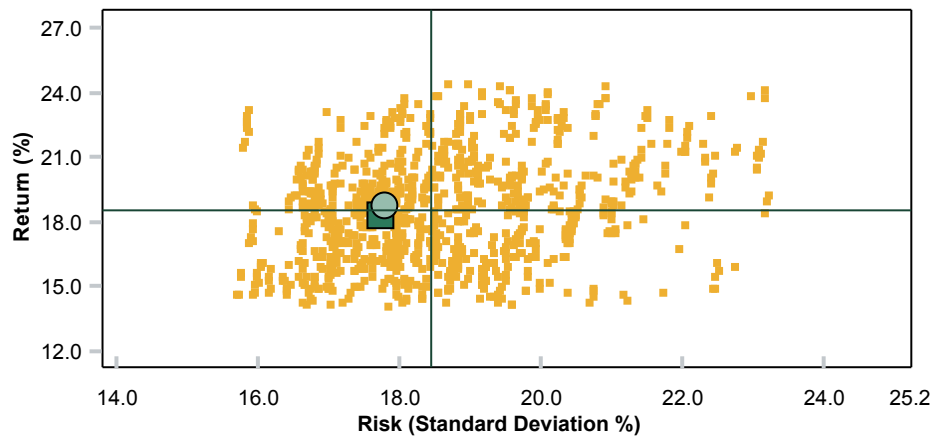


	2012	2011	2010	2009	2008	2007	2006
■ CREF Equity Index Account	15.98 (41)	0.66 (22)	16.46 (48)	27.86 (69)	-37.50 (30)	4.70 (61)	15.23 (35)
● Russell 3000 Index	16.42 (36)	1.03 (19)	16.93 (45)	28.34 (67)	-37.31 (28)	5.14 (59)	15.72 (30)
5th Percentile	22.04	5.07	25.31	53.54	-29.37	23.07	20.90
1st Quartile	17.50	0.25	19.66	40.01	-36.83	12.15	16.49
Median	15.31	-2.56	16.10	31.56	-40.21	6.54	13.59
3rd Quartile	12.78	-5.80	13.41	26.17	-43.51	1.21	9.62
95th Percentile	9.16	-11.50	9.76	15.91	-50.42	-5.80	3.79

Historical Statistics (01/01/09 - 12/31/13) *

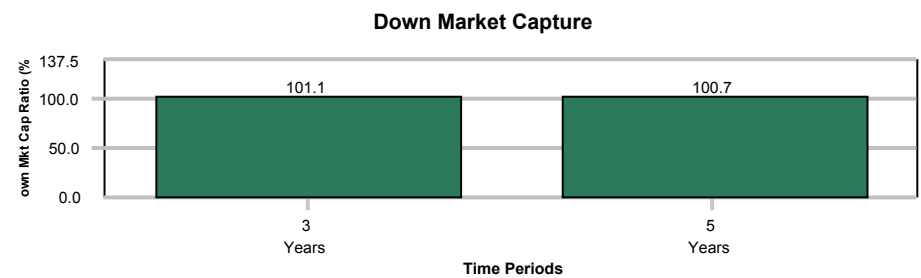
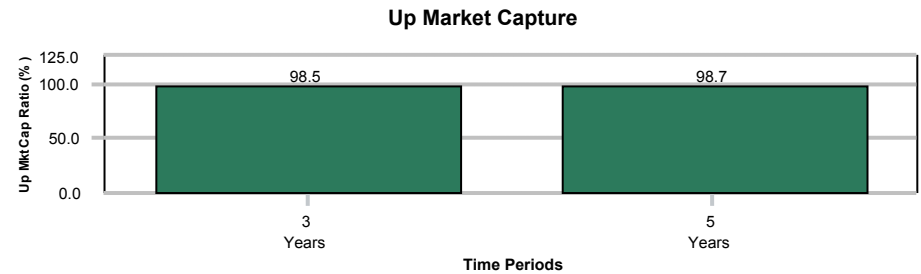
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Equity Index Account	18.25	17.73	1.05	-0.35	1.00	1.00	0.06	-6.40	17.72	10/01/2001
Russell 3000 Index	18.71	17.79	1.07	0.00	1.00	1.00	0.00	N/A	17.79	10/01/2001
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.01	17.79	-1.07	0.00	10/01/2001

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ CREF Equity Index Account	18.25	17.73
● Russell 3000 Index	18.71	17.79
— Median	18.50	18.45

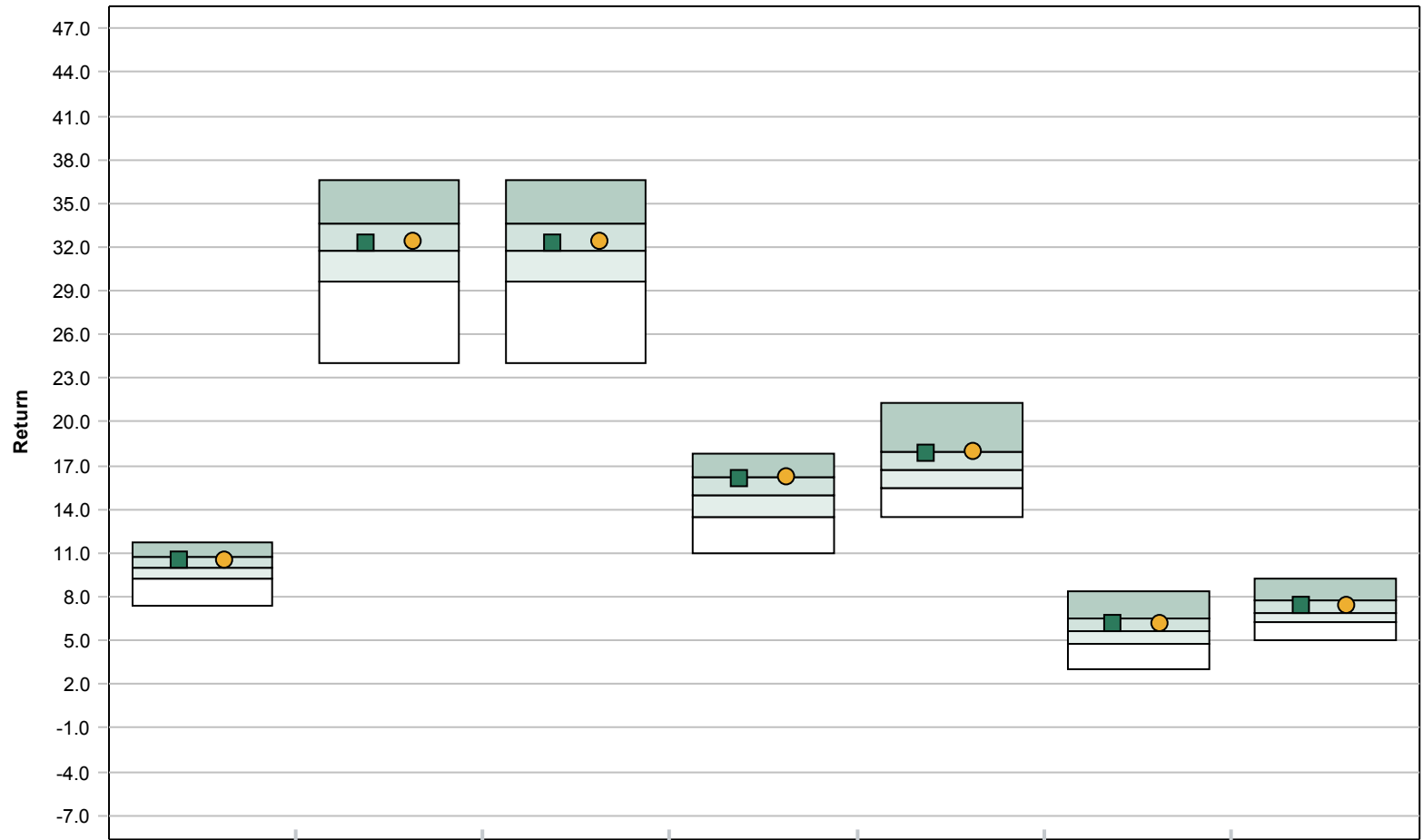
Up Down Market Capture



* Quarterly periodicity used.

TIAA-Cref S&P 500 Index Retire Instl

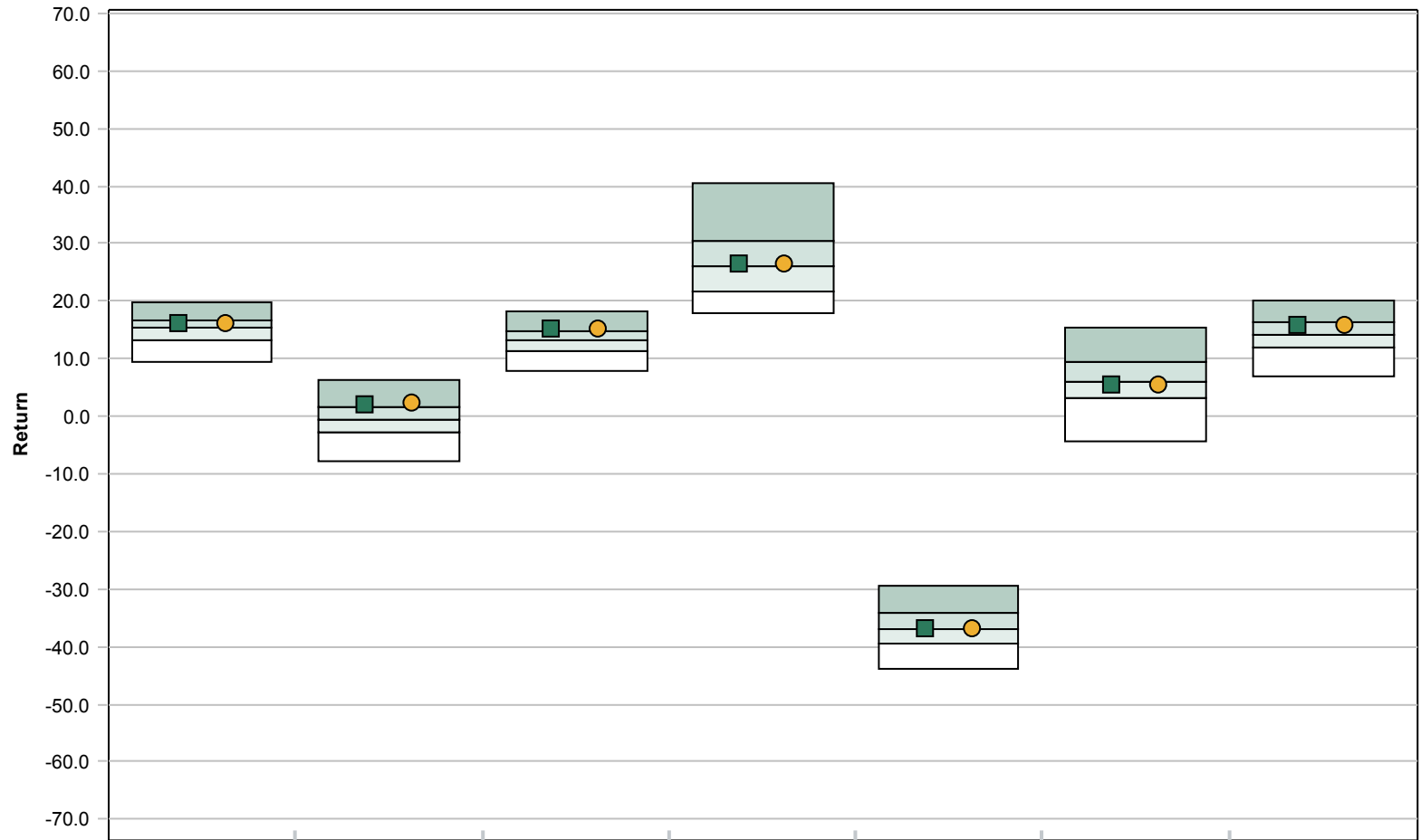
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TIAA-Cref S&P 500 Index Retire Instl	10.49 (32)	32.24 (43)	32.24 (43)	16.08 (27)	17.85 (27)	6.07 (36)	7.34 (35)
● S&P 500	10.51 (31)	32.39 (40)	32.39 (40)	16.18 (25)	17.94 (25)	6.13 (35)	7.41 (33)
5th Percentile	11.78	36.66	36.66	17.85	21.29	8.39	9.29
1st Quartile	10.67	33.59	33.59	16.15	17.92	6.49	7.70
Median	10.01	31.80	31.80	14.97	16.72	5.61	6.92
3rd Quartile	9.29	29.58	29.58	13.51	15.50	4.72	6.21
95th Percentile	7.39	24.07	24.07	10.97	13.45	3.09	5.04

TIAA-Cref S&P 500 Index Retire Instl

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ TIAA-Cref S&P 500 Index Retire Instl	15.94 (40)	2.01 (24)	14.93 (22)	26.46 (49)	-36.92 (51)	5.40 (56)	15.70 (32)
● S&P 500	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (49)	-37.00 (52)	5.49 (55)	15.79 (31)
5th Percentile	19.76	6.21	18.10	40.64	-29.37	15.39	20.07
1st Quartile	16.71	1.74	14.69	30.55	-34.17	9.39	16.20
Median	15.39	-0.49	13.11	26.14	-36.87	5.88	14.18
3rd Quartile	13.23	-2.66	11.31	21.81	-39.57	3.24	11.83
95th Percentile	9.56	-7.97	7.78	17.76	-44.04	-4.40	6.87

TIAA-Cref S&P 500 Index Retire Instl

Fund Information

No data found.

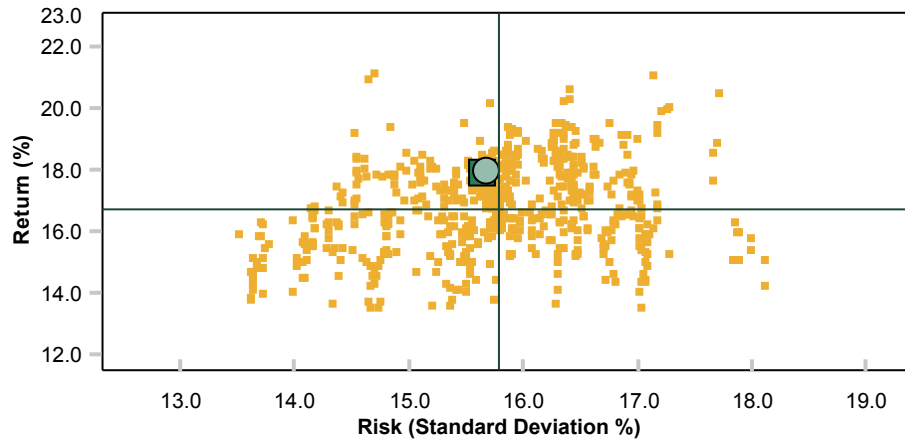
Fund Investment Policy

No data found.

Historical Statistics (01/01/09 - 12/31/13) *

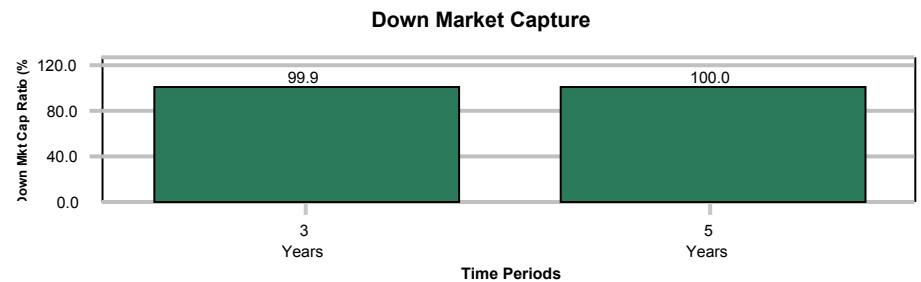
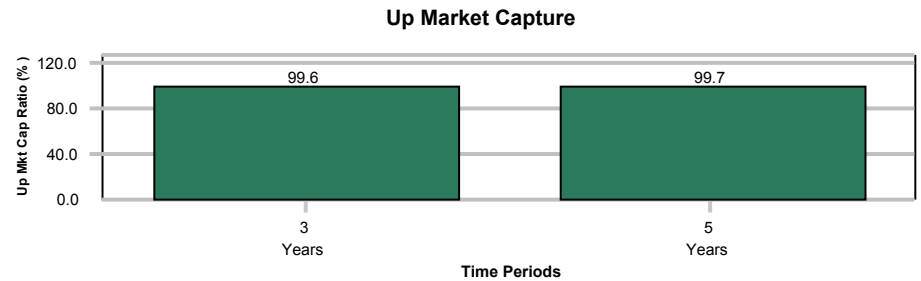
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref S&P 500 Index Retire Instl	17.85	15.66	1.13	-0.06	1.00	1.00	0.11	-0.78	15.65	11/01/2002
S&P 500	17.94	15.68	1.13	0.00	1.00	1.00	0.00	N/A	15.67	11/01/2002
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.03	15.67	-1.13	0.00	11/01/2002

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ TIAA-Cref S&P 500 Index Retire Instl	17.85	15.66
● S&P 500	17.94	15.68
— Median	16.72	15.78

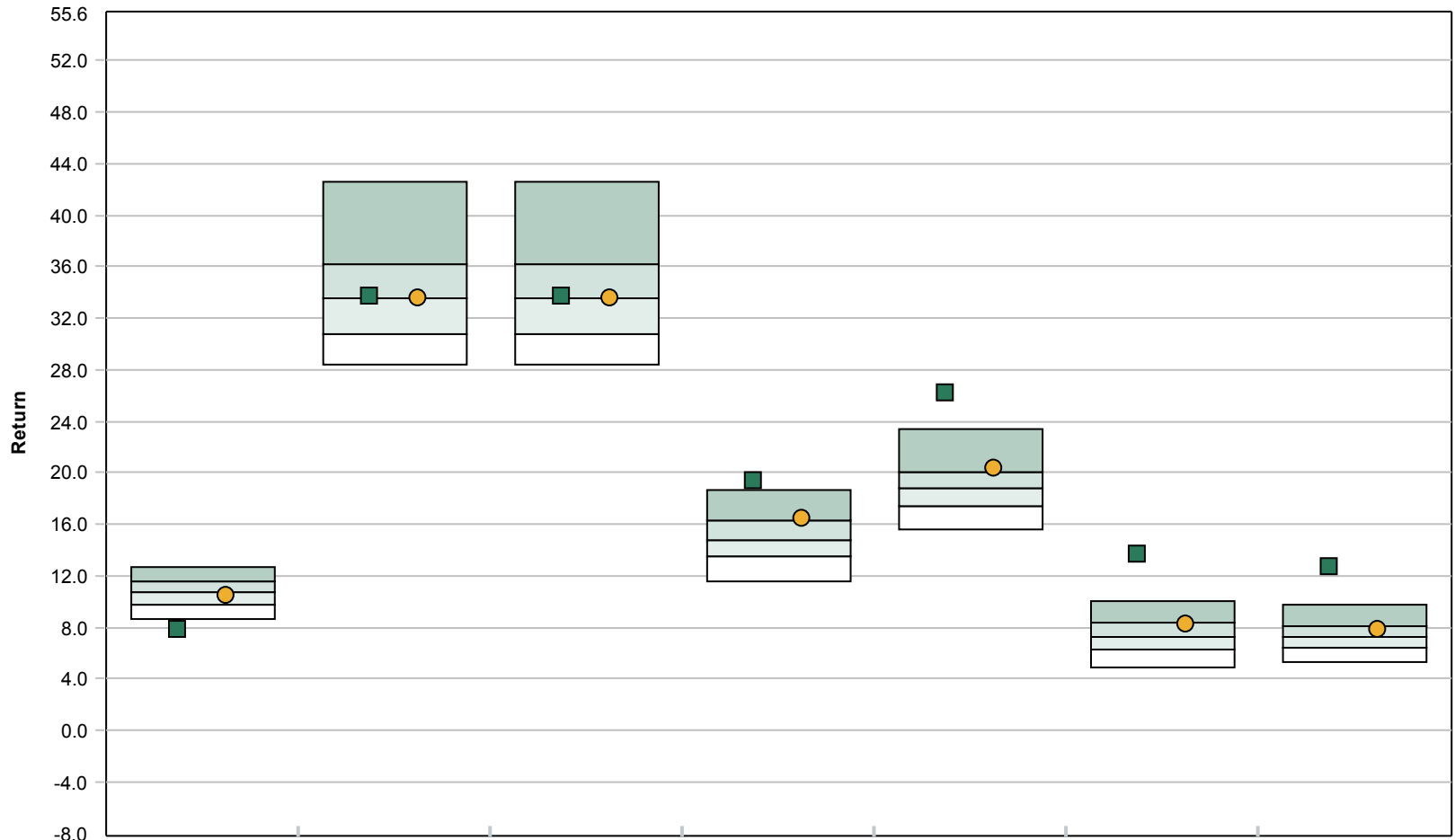
Up Down Market Capture



* Monthly periodicity used.

Wells Fargo Advantage Growth

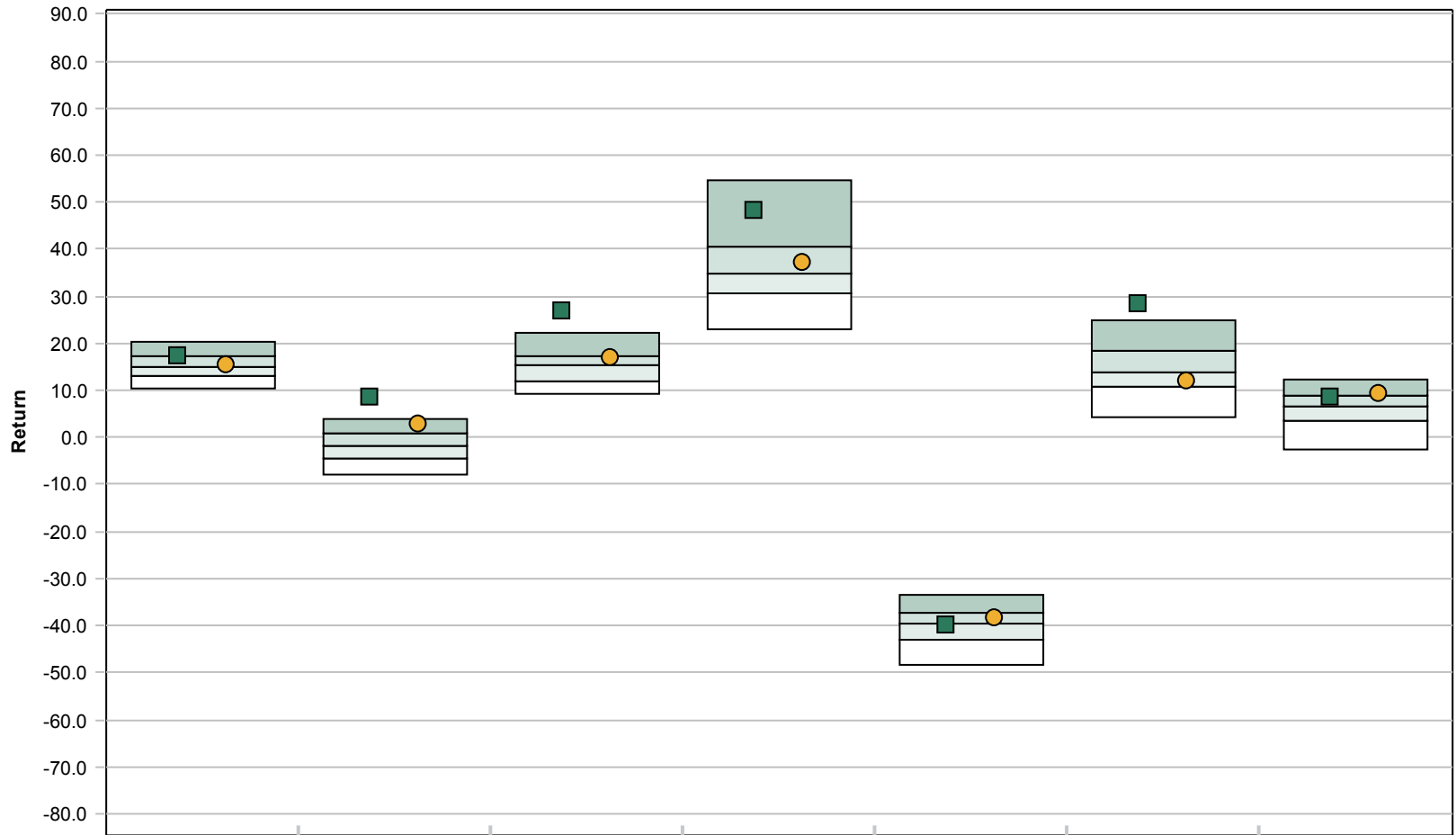
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Wells Fargo Advantage Growth	7.82 (100)	33.72 (49)	33.72 (49)	19.31 (3)	26.14 (3)	13.68 (1)	12.69 (1)
● Russell 1000 Growth Index	10.44 (60)	33.48 (51)	33.48 (51)	16.45 (23)	20.39 (20)	8.24 (30)	7.83 (30)
5th Percentile	12.73	42.51	42.51	18.72	23.43	10.05	9.72
1st Quartile	11.55	36.19	36.19	16.30	20.12	8.41	8.06
Median	10.75	33.55	33.55	14.83	18.80	7.26	7.23
3rd Quartile	9.76	30.70	30.70	13.57	17.38	6.26	6.45
95th Percentile	8.67	28.35	28.35	11.59	15.64	4.97	5.37

Wells Fargo Advantage Growth

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ Wells Fargo Advantage Growth	17.14 (28)	8.44 (1)	26.83 (1)	48.27 (9)	-40.11 (54)	28.24 (4)	8.44 (28)
● Russell 1000 Growth Index	15.26 (47)	2.64 (11)	16.71 (32)	37.21 (37)	-38.44 (39)	11.81 (67)	9.07 (22)
5th Percentile	20.26	4.04	22.18	54.45	-33.53	24.99	12.30
1st Quartile	17.43	0.81	17.32	40.39	-37.39	18.27	8.70
Median	14.93	-1.78	15.20	34.68	-39.72	13.77	6.52
3rd Quartile	13.08	-4.53	12.05	30.75	-43.09	10.66	3.34
95th Percentile	10.45	-7.75	9.19	23.04	-48.54	4.28	-2.76

Wells Fargo Advantage Growth

Fund Information

Fund Name : Wells Fargo Funds Trust: Wells Fargo Advantage Growth Fund; Institutional Class Shares
 Fund Family : Wells Fargo Funds Management LLC
 Ticker : SGRNX
 Inception Date : 02/24/2000
 Fund Assets : \$2,974 Million

Portfolio Assets : \$12,367 Million
 Portfolio Manager : Ognar/Olson/Eberhardy
 PM Tenure : 2002--2005--2008
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

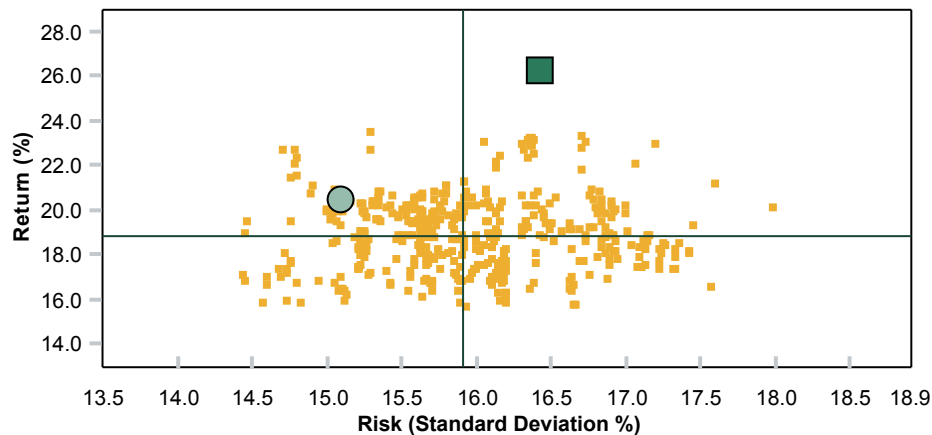
Fund Investment Policy

The Fund seeks capital growth by focusing on stocks of companies that have favorable prospects for accelerating growth of earnings but are selling at reasonable valuations based on earnings, cash flow, or asset value. The portfolio can include stocks of any size.

Historical Statistics (01/01/09 - 12/31/13) *

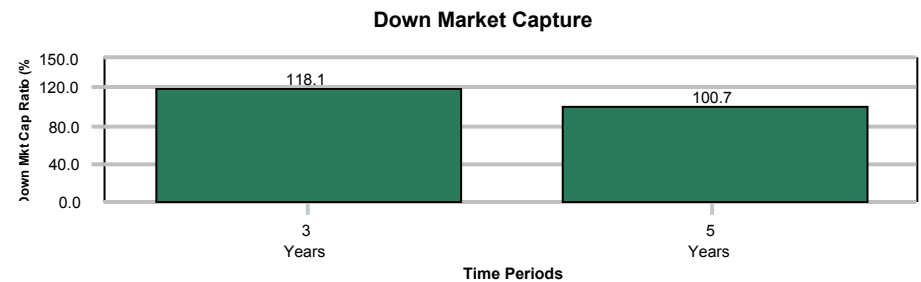
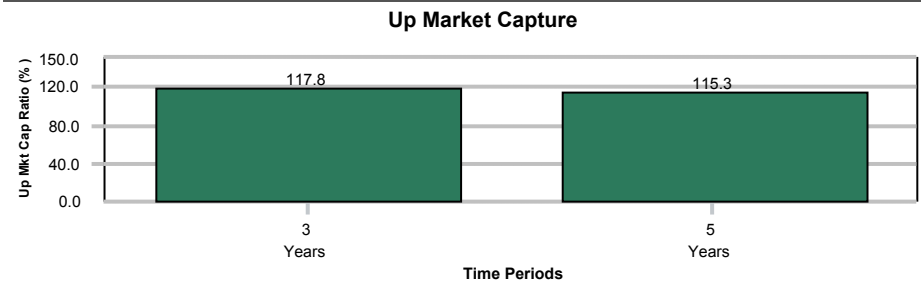
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Wells Fargo Advantage Growth	26.14	16.44	1.50	4.35	1.03	0.90	5.15	0.96	16.43	03/01/2000
Russell 1000 Growth Index	20.39	15.10	1.31	0.00	1.00	1.00	0.00	N/A	15.09	03/01/2000
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.03	15.09	-1.31	0.00	03/01/2000

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ Wells Fargo Advantage Growth	26.14	16.44
● Russell 1000 Growth Index	20.39	15.10
— Median	18.80	15.91

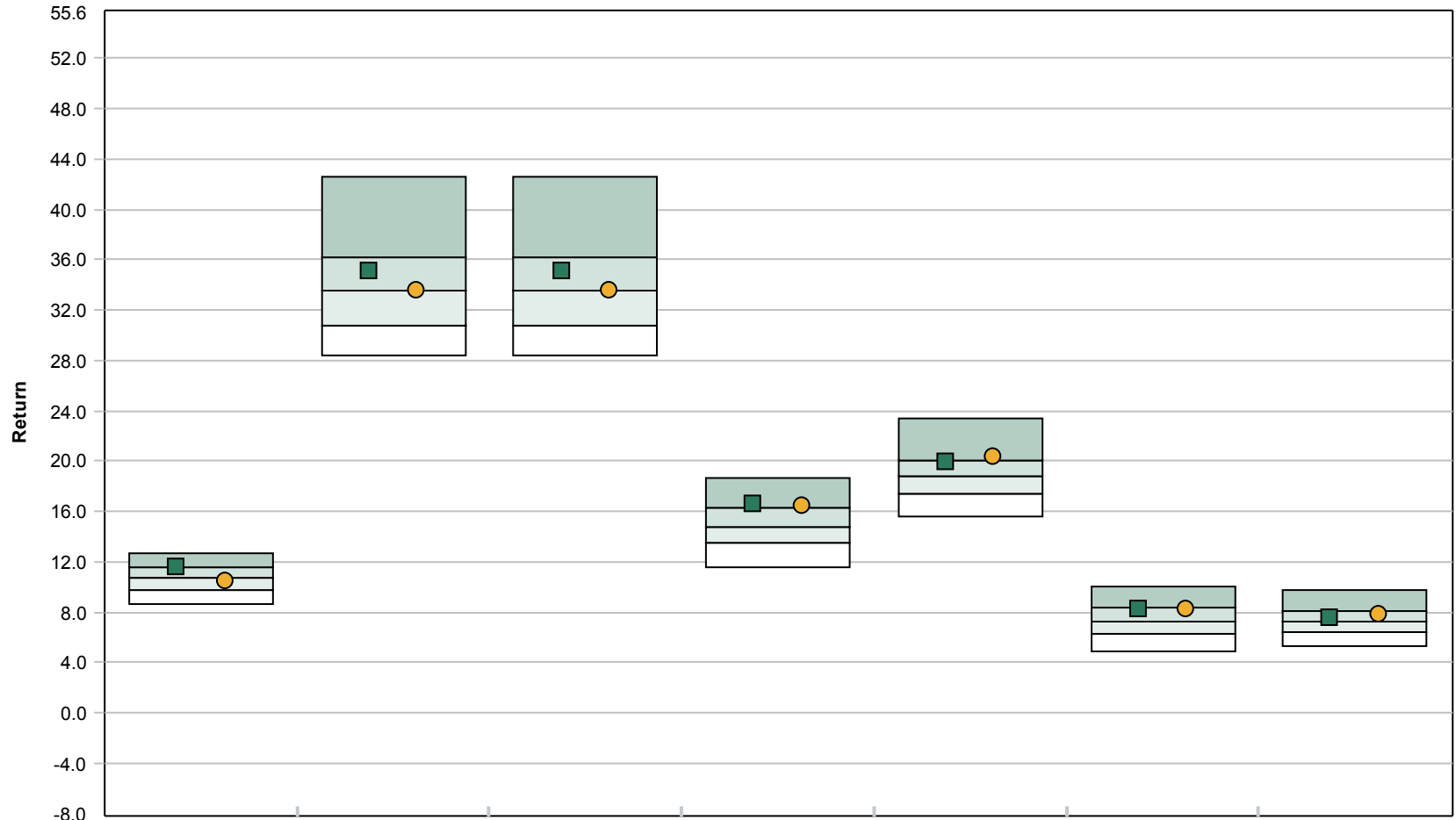
Up Down Market Capture



* Monthly periodicity used.

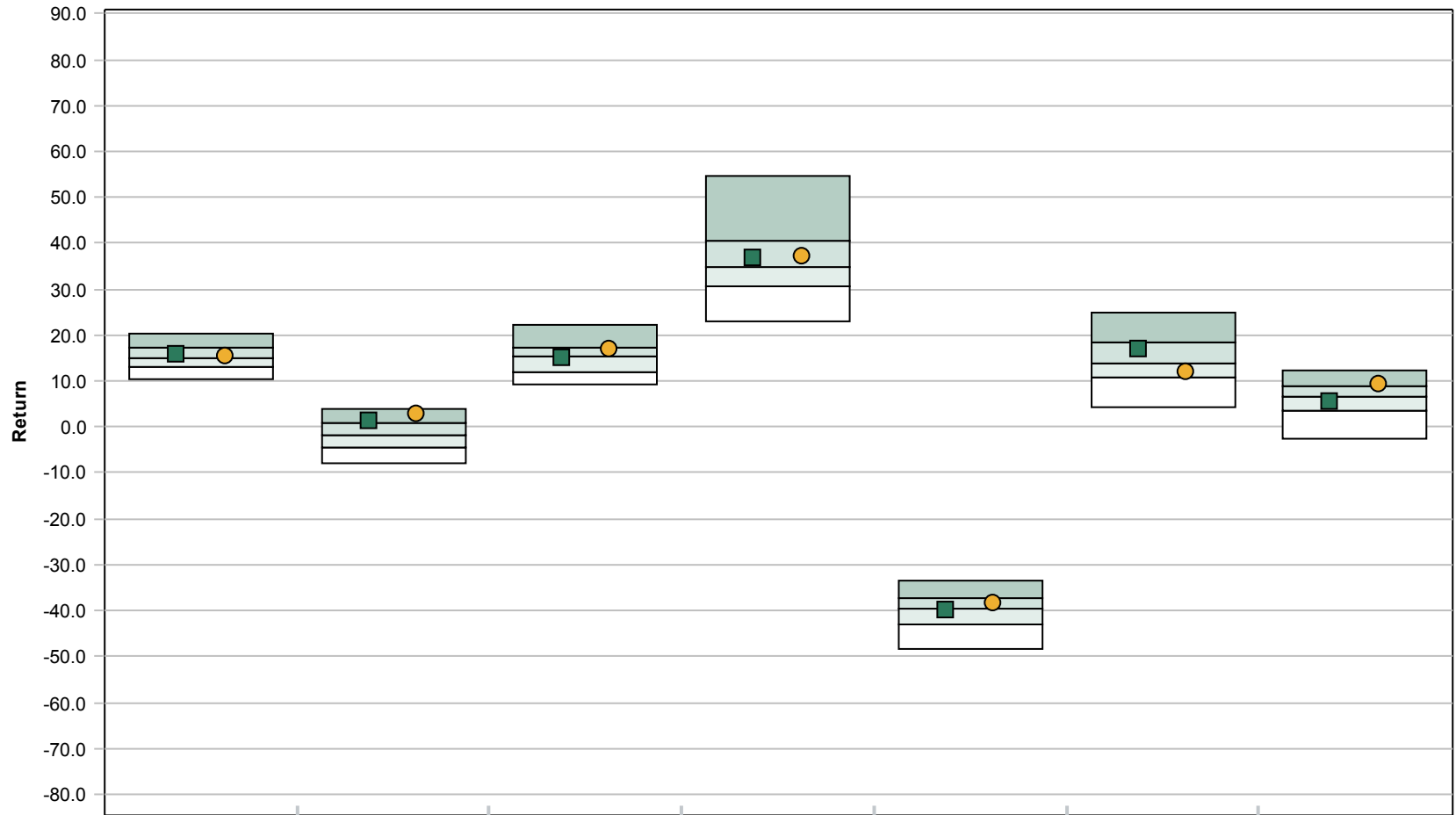
CREF Growth Account

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ CREF Growth Account	11.56 (25)	35.00 (36)	35.00 (36)	16.54 (22)	19.97 (28)	8.30 (27)	7.52 (39)
● Russell 1000 Growth Index	10.44 (60)	33.48 (51)	33.48 (51)	16.45 (23)	20.39 (20)	8.24 (30)	7.83 (30)
5th Percentile	12.73	42.51	42.51	18.72	23.43	10.05	9.72
1st Quartile	11.55	36.19	36.19	16.30	20.12	8.41	8.06
Median	10.75	33.55	33.55	14.83	18.80	7.26	7.23
3rd Quartile	9.76	30.70	30.70	13.57	17.38	6.26	6.45
95th Percentile	8.67	28.35	28.35	11.59	15.64	4.97	5.37

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)

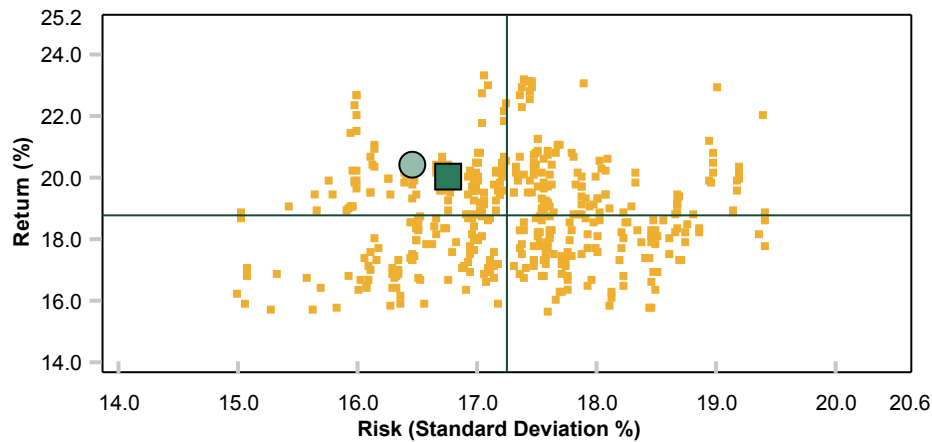


	2012	2011	2010	2009	2008	2007	2006
■ CREF Growth Account	15.87 (41)	1.19 (22)	14.99 (53)	36.56 (39)	-39.78 (51)	16.72 (35)	5.49 (60)
● Russell 1000 Growth Index	15.26 (47)	2.64 (11)	16.71 (32)	37.21 (37)	-38.44 (39)	11.81 (67)	9.07 (22)
5th Percentile	20.26	4.04	22.18	54.45	-33.53	24.99	12.30
1st Quartile	17.43	0.81	17.32	40.39	-37.39	18.27	8.70
Median	14.93	-1.78	15.20	34.68	-39.72	13.77	6.52
3rd Quartile	13.08	-4.53	12.05	30.75	-43.09	10.66	3.34
95th Percentile	10.45	-7.75	9.19	23.04	-48.54	4.28	-2.76

Historical Statistics (01/01/09 - 12/31/13) *

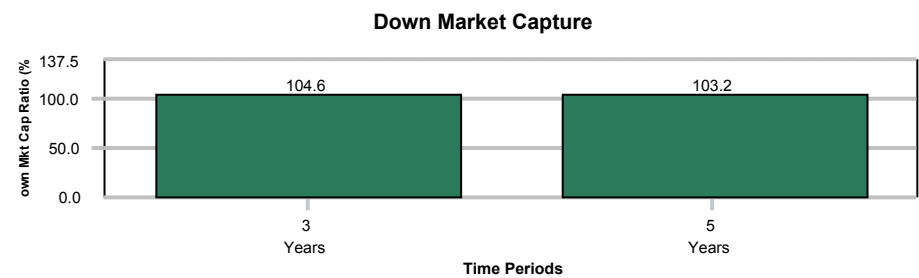
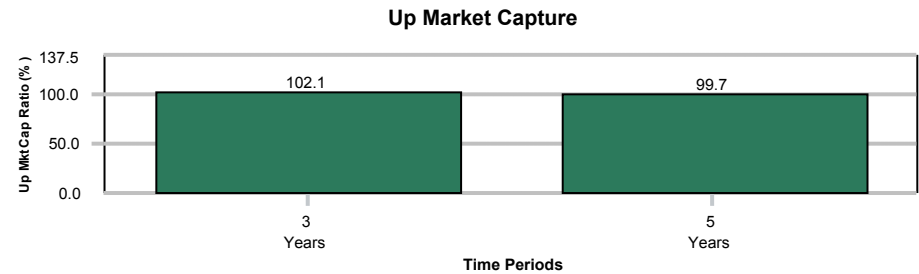
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Growth Account	19.97	16.78	1.19	-0.65	1.02	1.00	1.02	-0.30	16.78	10/01/2001
Russell 1000 Growth Index	20.39	16.47	1.23	0.00	1.00	1.00	0.00	N/A	16.47	10/01/2001
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.01	16.47	-1.23	0.00	10/01/2001

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ CREF Growth Account	19.97	16.78
● Russell 1000 Growth Index	20.39	16.47
— Median	18.80	17.25

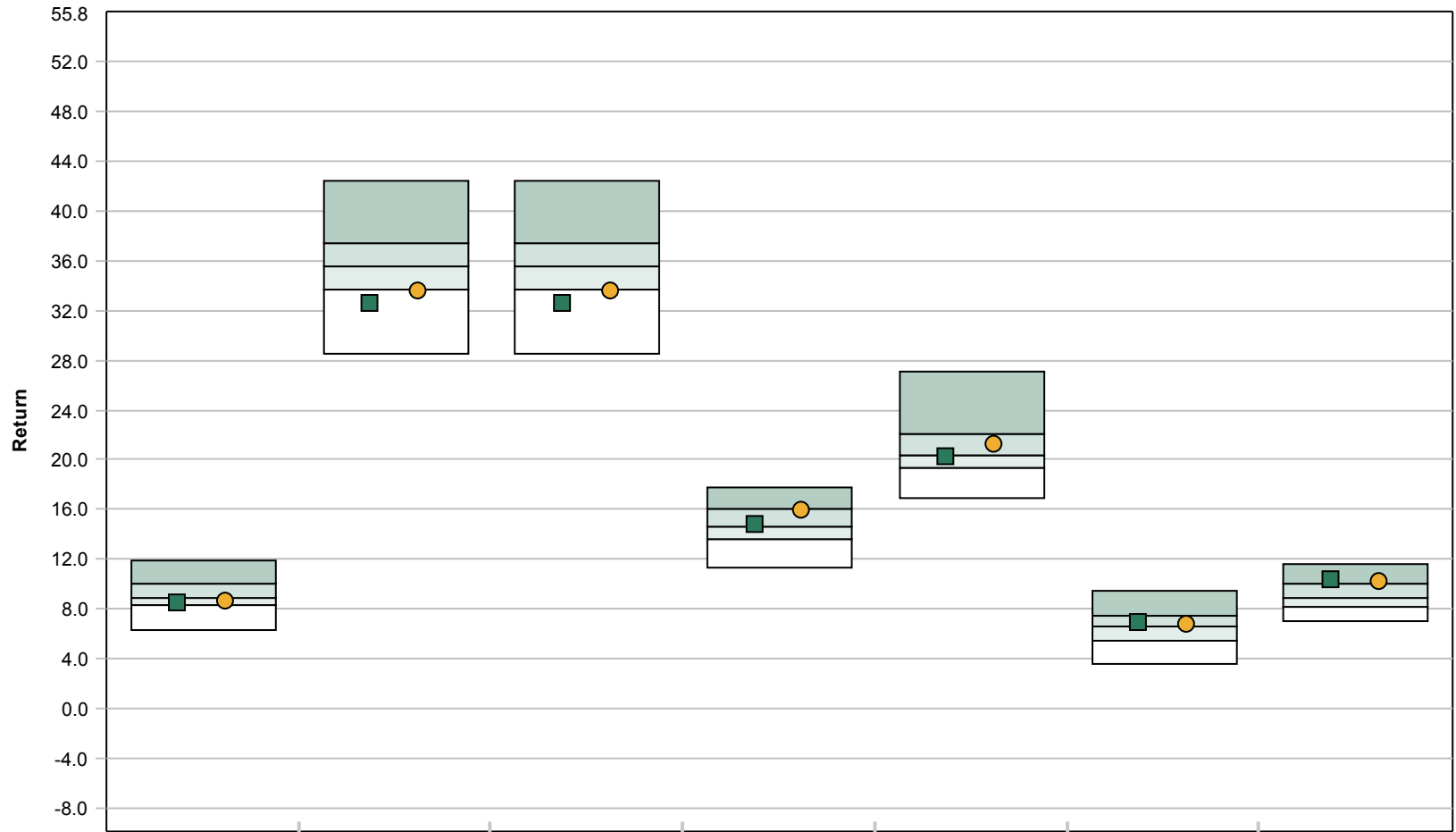
Up Down Market Capture



* Quarterly periodicity used.

TIAA-Cref Mid Cap Value Instl

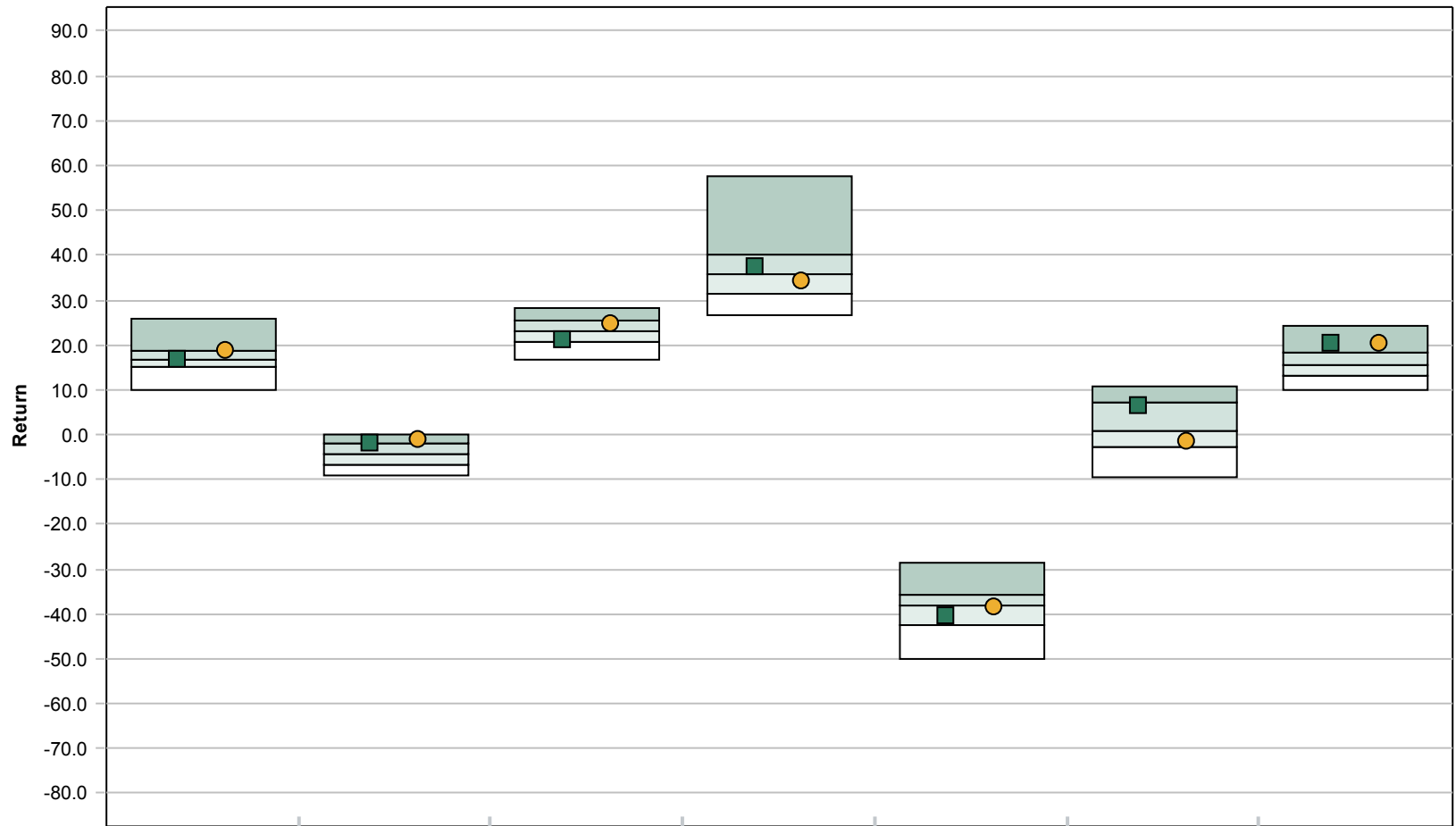
Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TIAA-Cref Mid Cap Value Instl	8.49 (70)	32.55 (85)	32.55 (85)	14.78 (48)	20.28 (53)	6.85 (42)	10.38 (15)
● Russell Midcap Value Index	8.56 (67)	33.46 (77)	33.46 (77)	15.97 (27)	21.16 (36)	6.80 (44)	10.25 (16)
5th Percentile	11.90	42.32	42.32	17.84	27.03	9.45	11.60
1st Quartile	10.11	37.44	37.44	16.05	22.03	7.50	10.02
Median	8.87	35.49	35.49	14.62	20.37	6.64	8.96
3rd Quartile	8.38	33.61	33.61	13.63	19.30	5.49	8.26
95th Percentile	6.35	28.54	28.54	11.39	16.96	3.69	7.04

TIAA-Cref Mid Cap Value Instl

Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ TIAA-Cref Mid Cap Value Instl	16.60 (53)	-2.17 (26)	21.20 (70)	37.39 (44)	-40.59 (62)	6.30 (30)	20.19 (17)
● Russell Midcap Value Index	18.51 (27)	-1.38 (18)	24.75 (29)	34.21 (55)	-38.44 (53)	-1.42 (66)	20.22 (17)
5th Percentile	25.88	-0.02	28.38	57.42	-28.47	10.93	24.23
1st Quartile	18.53	-2.15	25.26	40.22	-35.92	7.10	18.43
Median	16.89	-4.27	22.93	35.67	-38.19	0.80	15.48
3rd Quartile	15.16	-6.81	20.70	31.33	-42.37	-2.86	13.11
95th Percentile	9.86	-9.01	16.85	26.77	-49.85	-9.65	9.84

TIAA-Cref Mid Cap Value Instl

Fund Information

No data found.

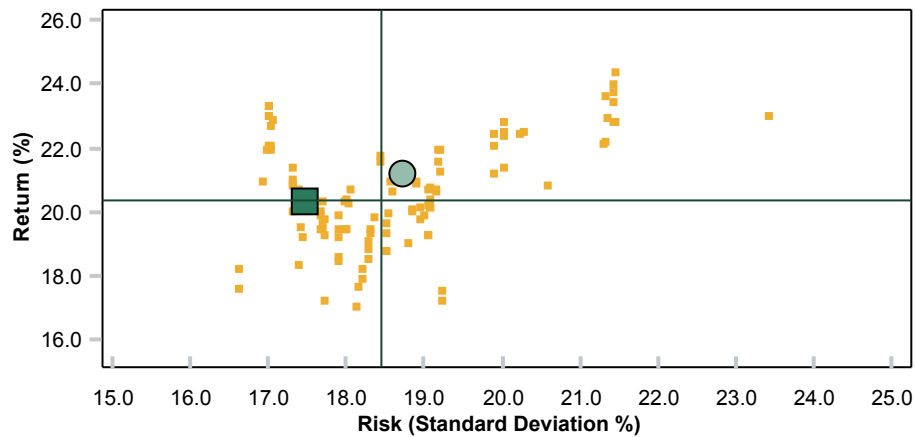
Fund Investment Policy

No data found.

Historical Statistics (01/01/09 - 12/31/13) *

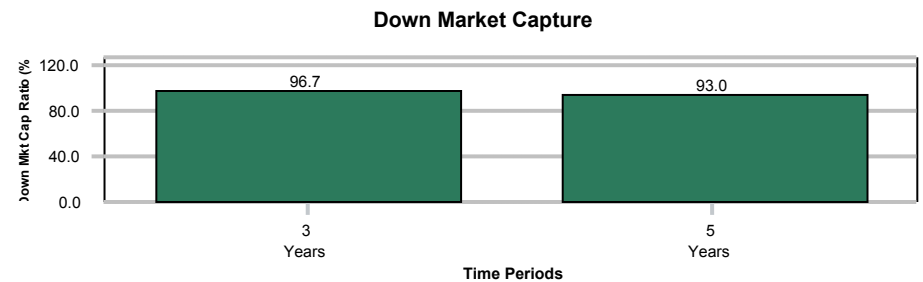
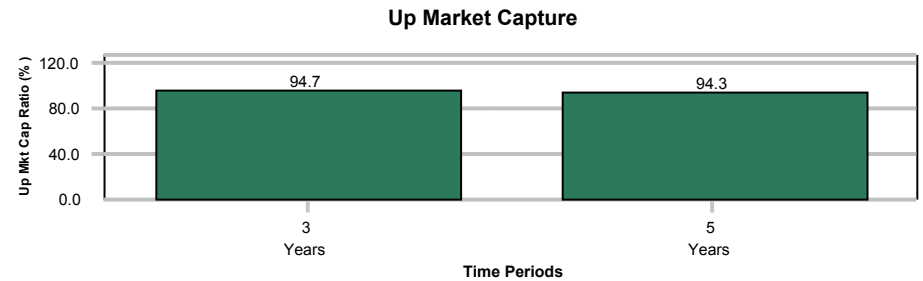
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Mid Cap Value Instl	20.28	17.47	1.15	0.69	0.92	0.98	3.10	-0.31	17.46	11/01/2002
Russell Midcap Value Index	21.16	18.72	1.12	0.00	1.00	1.00	0.00	N/A	18.72	11/01/2002
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.05	18.72	-1.12	0.00	11/01/2002

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ TIAA-Cref Mid Cap Value Instl	20.28	17.47
● Russell Midcap Value Index	21.16	18.72
— Median	20.37	18.44

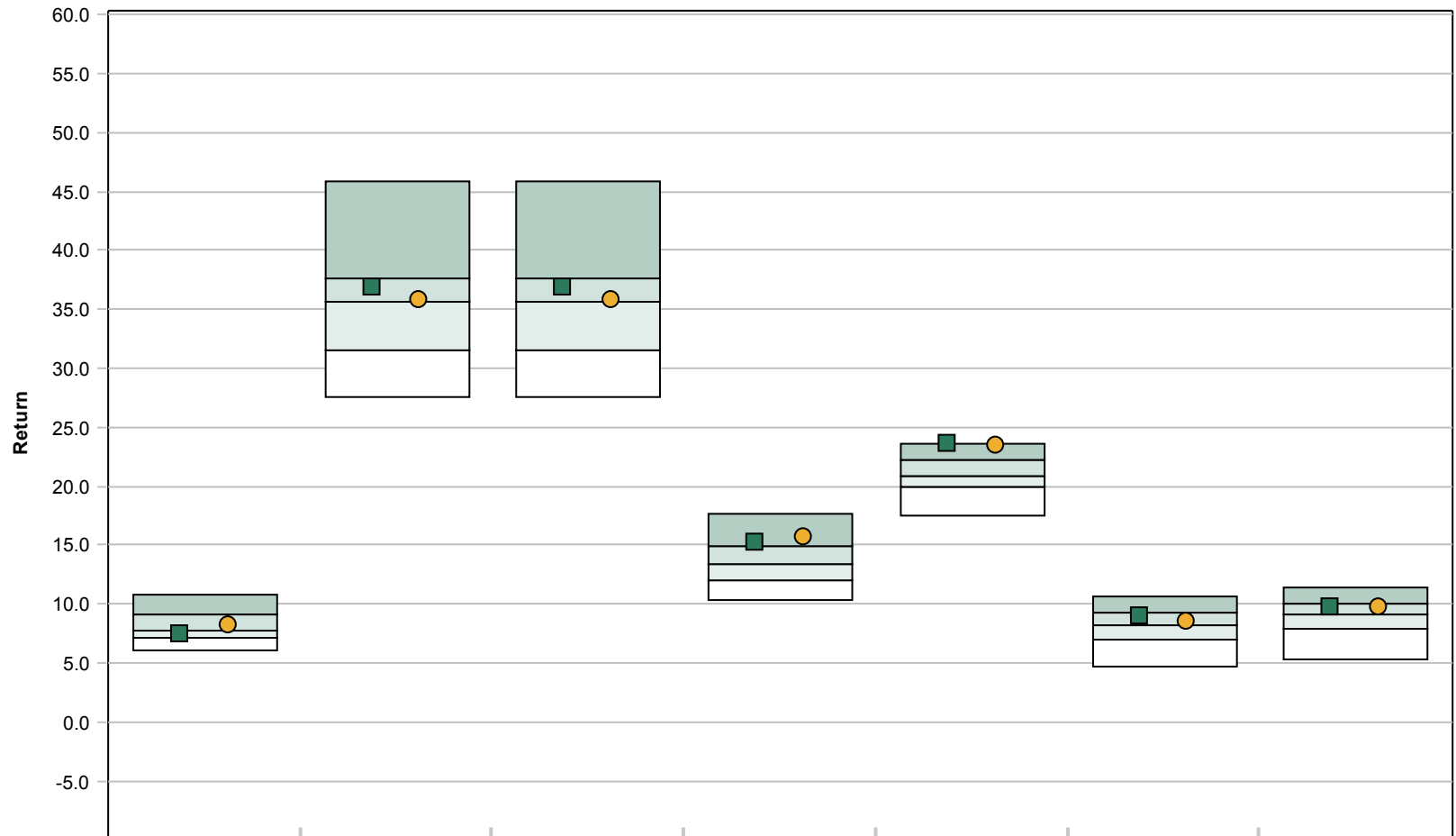
Up Down Market Capture



* Monthly periodicity used.

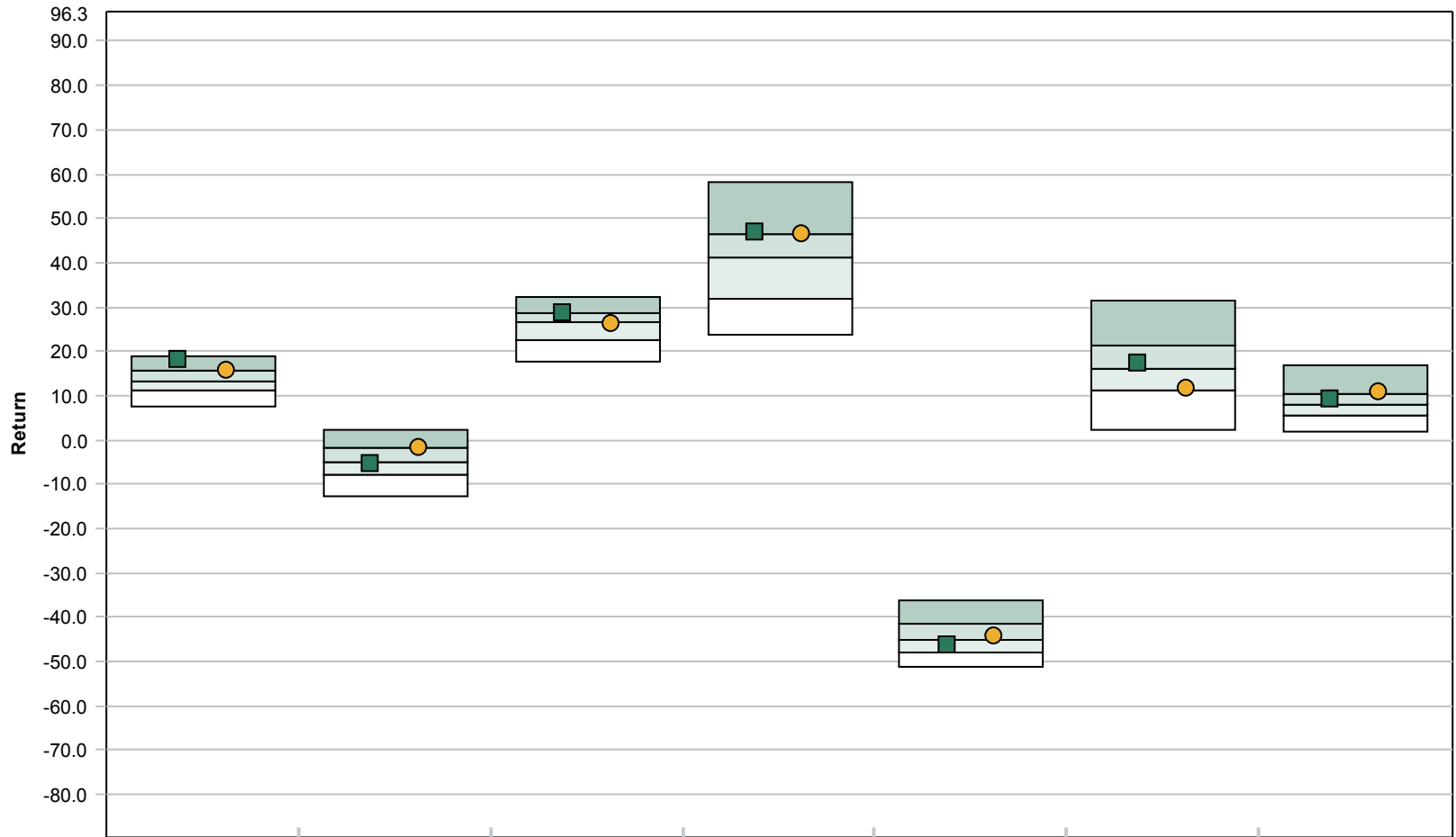
TIAA-Cref Mid Cap Growth Instl

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TIAA-Cref Mid Cap Growth Instl	7.50 (66)	36.78 (36)	36.78 (36)	15.21 (21)	23.62 (6)	8.94 (32)	9.68 (34)
● Russell Midcap Growth Index	8.23 (39)	35.74 (49)	35.74 (49)	15.63 (16)	23.37 (9)	8.53 (43)	9.77 (32)
5th Percentile	10.73	45.77	45.77	17.64	23.65	10.60	11.46
1st Quartile	9.07	37.60	37.60	14.95	22.25	9.33	10.03
Median	7.81	35.60	35.60	13.45	20.92	8.18	9.09
3rd Quartile	7.11	31.54	31.54	11.99	19.86	7.03	7.90
95th Percentile	6.05	27.59	27.59	10.38	17.53	4.61	5.33

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ TIAA-Cref Mid Cap Growth Instl	17.96 (9)	-5.23 (52)	28.50 (27)	46.92 (24)	-46.25 (60)	17.35 (41)	9.05 (36)
● Russell Midcap Growth Index	15.81 (22)	-1.65 (23)	26.38 (51)	46.29 (27)	-44.32 (43)	11.43 (74)	10.66 (24)
5th Percentile	18.98	2.11	32.19	57.99	-36.14	31.47	16.67
1st Quartile	15.56	-1.76	28.62	46.62	-41.28	21.19	10.36
Median	13.33	-5.10	26.45	41.23	-45.09	15.88	7.83
3rd Quartile	11.03	-7.90	22.47	31.91	-47.77	11.18	5.61
95th Percentile	7.68	-12.87	17.73	23.57	-51.39	2.29	1.73

TIAA-Cref Mid Cap Growth Instl

Fund Information

No data found.

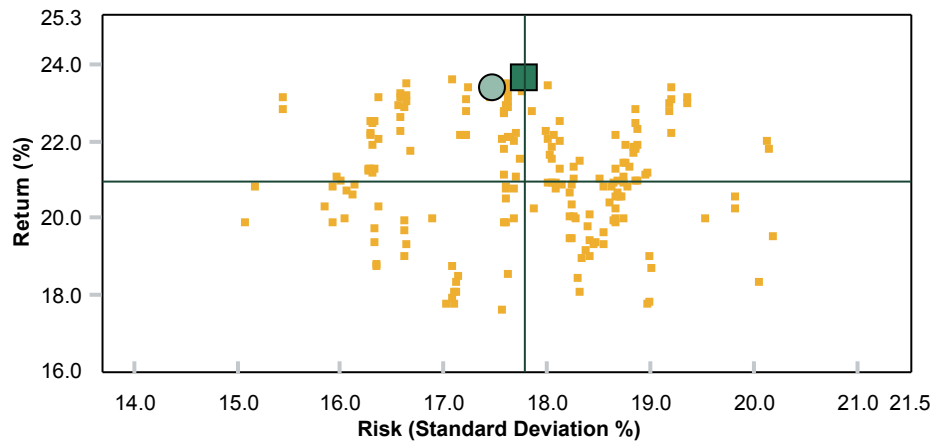
Fund Investment Policy

No data found.

Historical Statistics (01/01/09 - 12/31/13) *

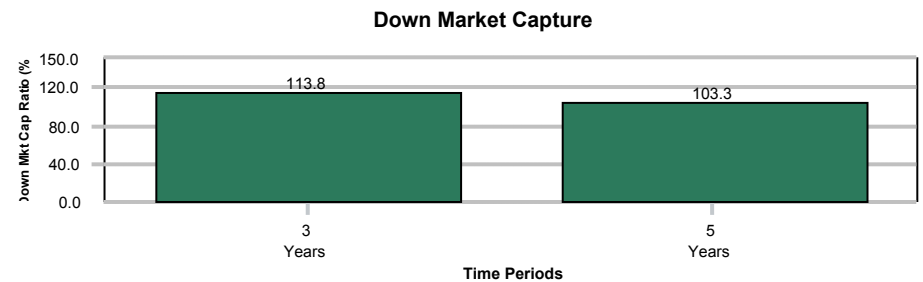
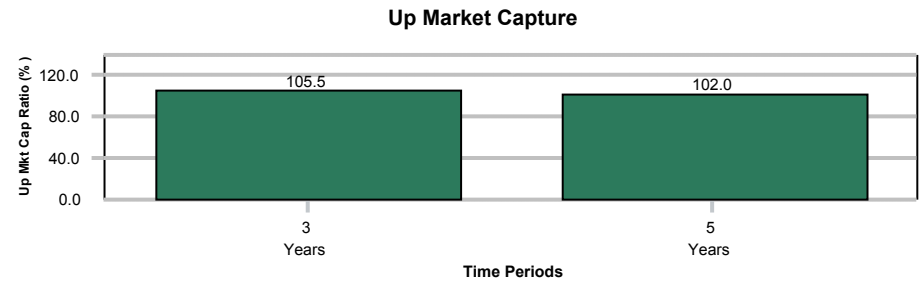
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Mid Cap Growth Instl	23.62	17.78	1.29	0.05	1.01	0.98	2.21	0.12	17.77	11/01/2002
Russell Midcap Growth Index	23.37	17.48	1.29	0.00	1.00	1.00	0.00	N/A	17.47	11/01/2002
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.04	17.47	-1.29	0.00	11/01/2002

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ TIAA-Cref Mid Cap Growth Instl	23.62	17.78
● Russell Midcap Growth Index	23.37	17.48
— Median	20.92	17.78

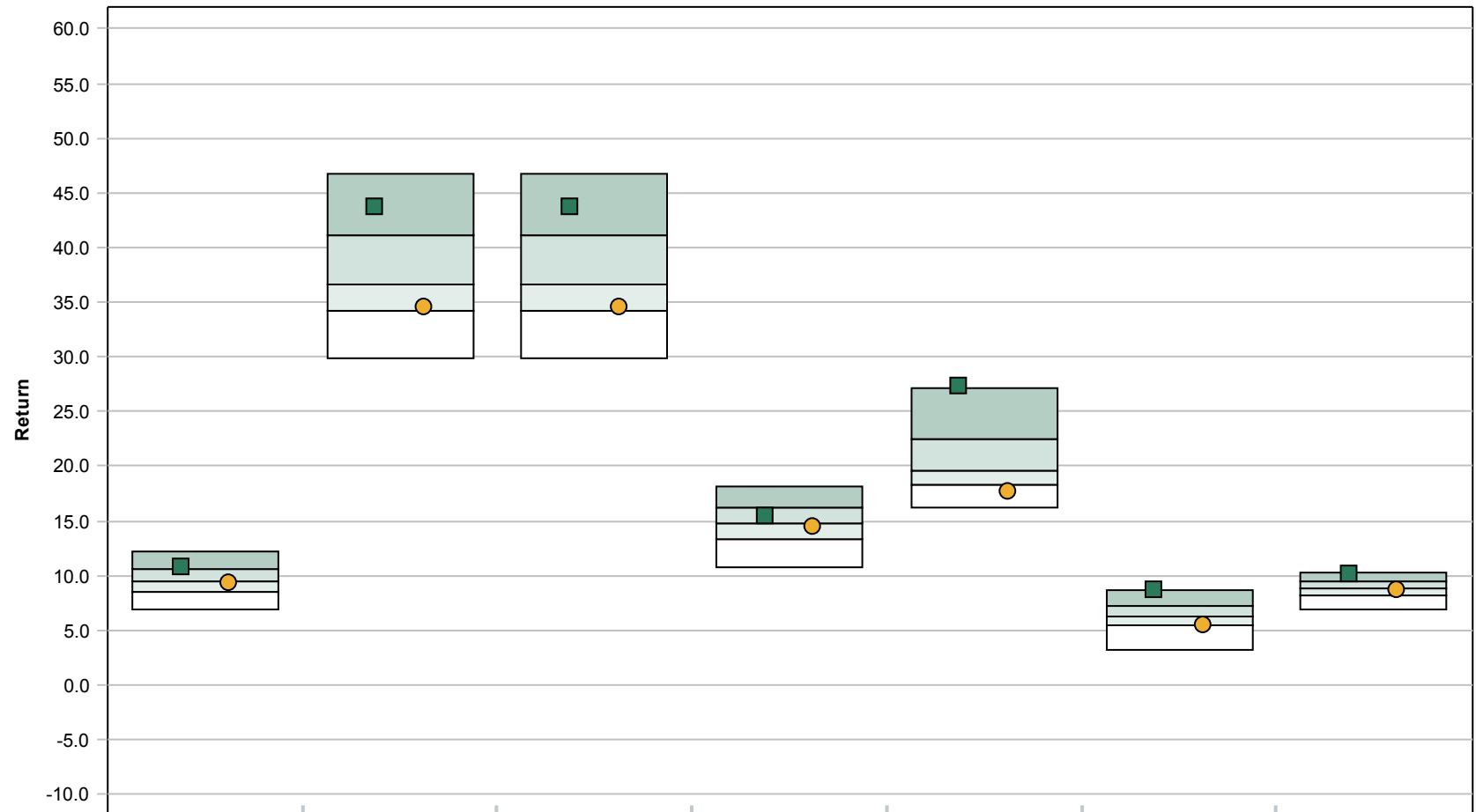
Up Down Market Capture



* Monthly periodicity used.

Royce Opportunity Instl

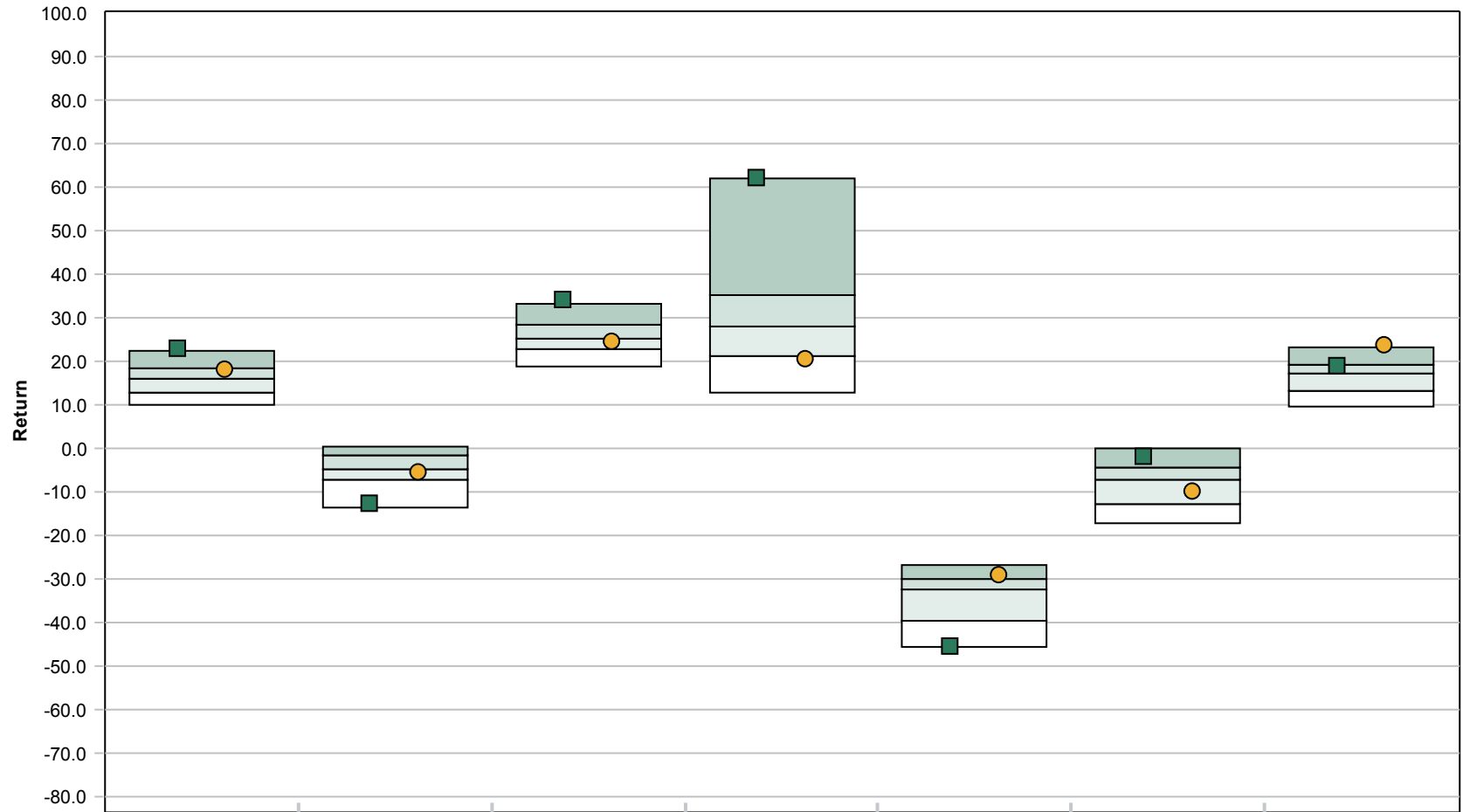
Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Royce Opportunity Instl	10.80 (22)	43.69 (13)	43.69 (13)	15.39 (43)	27.29 (3)	8.60 (5)	10.07 (10)
● Russell 2000 Value Index	9.30 (54)	34.52 (69)	34.52 (69)	14.49 (60)	17.64 (82)	5.40 (76)	8.61 (57)
5th Percentile	12.12	46.66	46.66	18.22	27.10	8.60	10.26
1st Quartile	10.63	41.08	41.08	16.15	22.47	7.17	9.45
Median	9.52	36.56	36.56	14.82	19.66	6.29	8.79
3rd Quartile	8.44	34.26	34.26	13.40	18.35	5.40	8.11
95th Percentile	6.84	29.81	29.81	10.80	16.20	3.28	6.85

Royce Opportunity Instl

Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ Royce Opportunity Instl	22.70 (3)	-12.86 (90)	34.07 (3)	62.23 (5)	-45.66 (95)	-1.89 (11)	18.85 (30)
● Russell 2000 Value Index	18.05 (30)	-5.50 (59)	24.50 (60)	20.58 (78)	-28.92 (19)	-9.78 (66)	23.48 (5)
5th Percentile	22.32	0.41	33.27	61.93	-26.86	0.10	23.22
1st Quartile	18.39	-1.56	28.35	35.29	-29.77	-4.26	19.33
Median	16.09	-4.72	25.38	27.89	-32.21	-7.17	17.17
3rd Quartile	12.86	-6.95	23.05	21.14	-39.62	-12.91	13.28
95th Percentile	10.25	-13.71	18.68	12.68	-45.69	-17.24	9.75

Royce Opportunity Instl

Fund Information

Fund Name : Royce Fund: Royce Opportunity Fund; Institutional Class Shares
 Fund Family : Royce & Associates LLC
 Ticker : ROFIX
 Inception Date : 12/12/2001
 Fund Assets : \$804 Million
 Portfolio Turnover : 34%

Portfolio Assets : \$2,445 Million
 Portfolio Manager : Zaino/Hench
 PM Tenure : 2001--2004
 Fund Style : IM U.S. Small Cap Value Equity (MF)
 Style Benchmark : Russell 2000 Value Index

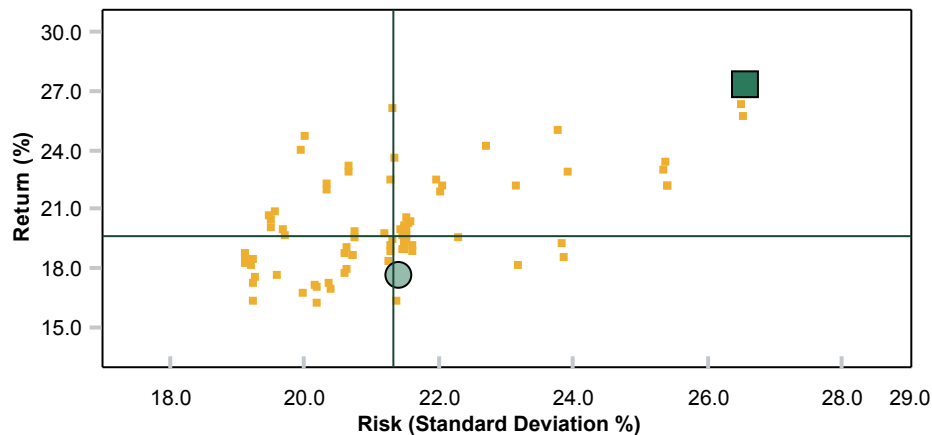
Fund Investment Policy

The Fund seeks long-term growth of capital. The Fund invests primarily in the equity securities of small-cap and micro-cap companies in an attempt to take advantage of what it believes are opportunistic situations for undervalued securities. Normally, the Fund invests at least 65% of its net assets in equity securities.

Historical Statistics (01/01/09 - 12/31/13) *

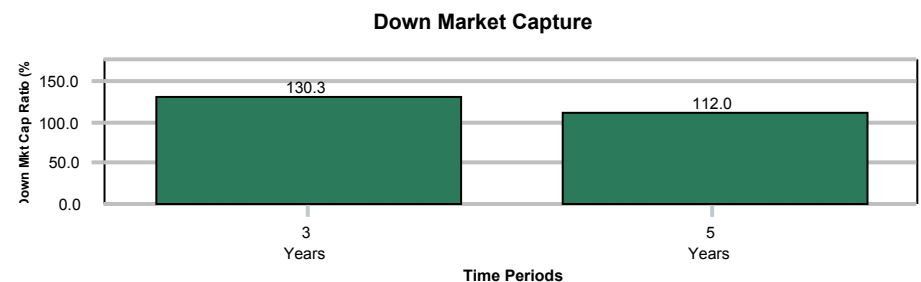
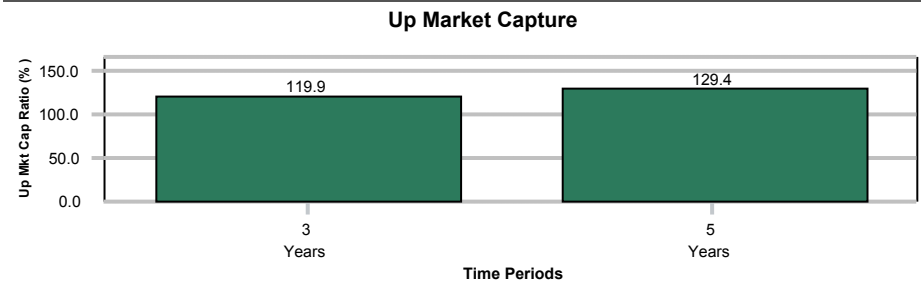
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Royce Opportunity Instl	27.29	26.56	1.04	5.41	1.21	0.95	7.47	1.23	26.55	01/01/2002
Russell 2000 Value Index	17.64	21.43	0.87	0.00	1.00	1.00	0.00	N/A	21.42	01/01/2002
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.04	21.42	-0.87	0.00	01/01/2002

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ Royce Opportunity Instl	27.29	26.56
● Russell 2000 Value Index	17.64	21.43
— Median	19.66	21.33

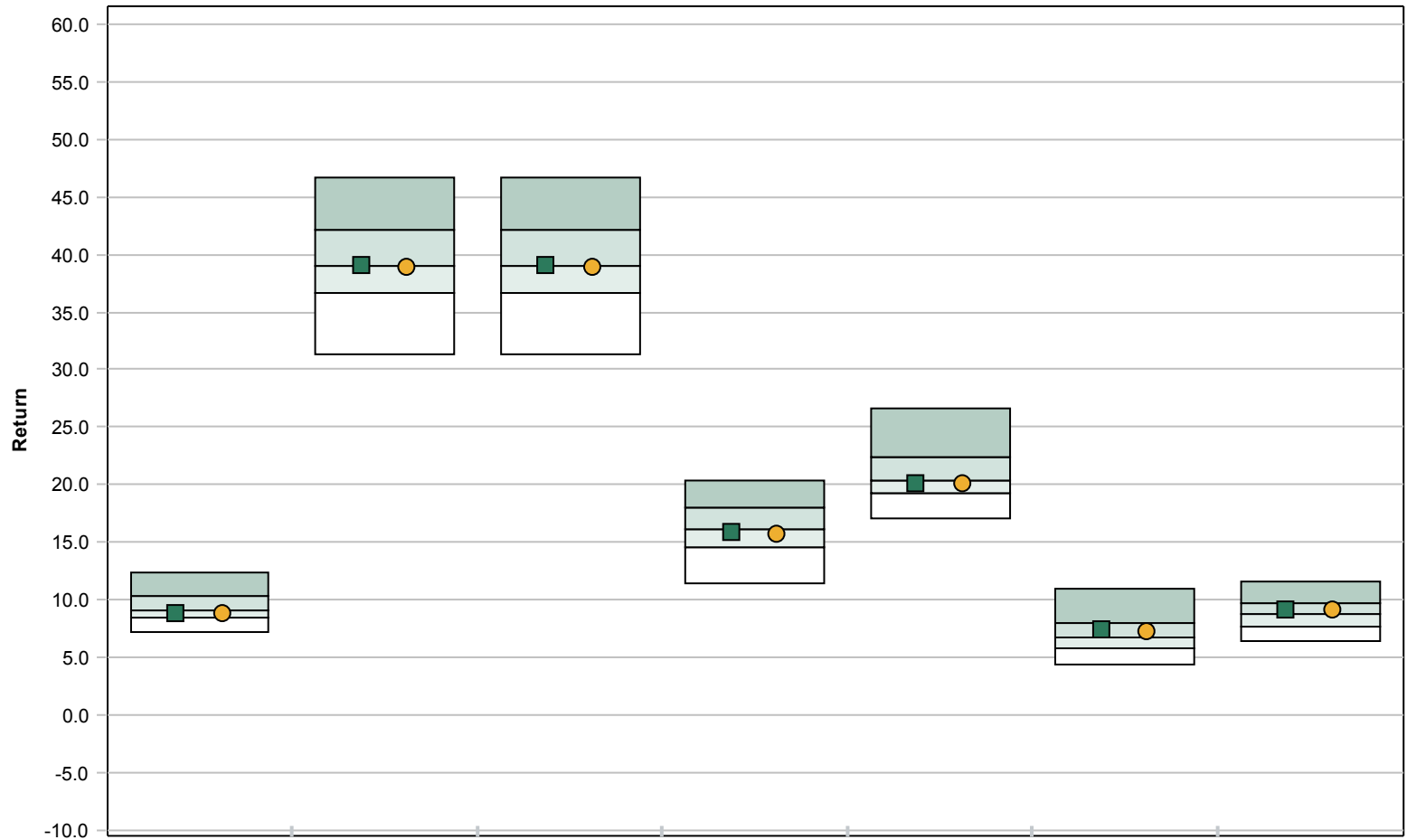
Up Down Market Capture



* Monthly periodicity used.

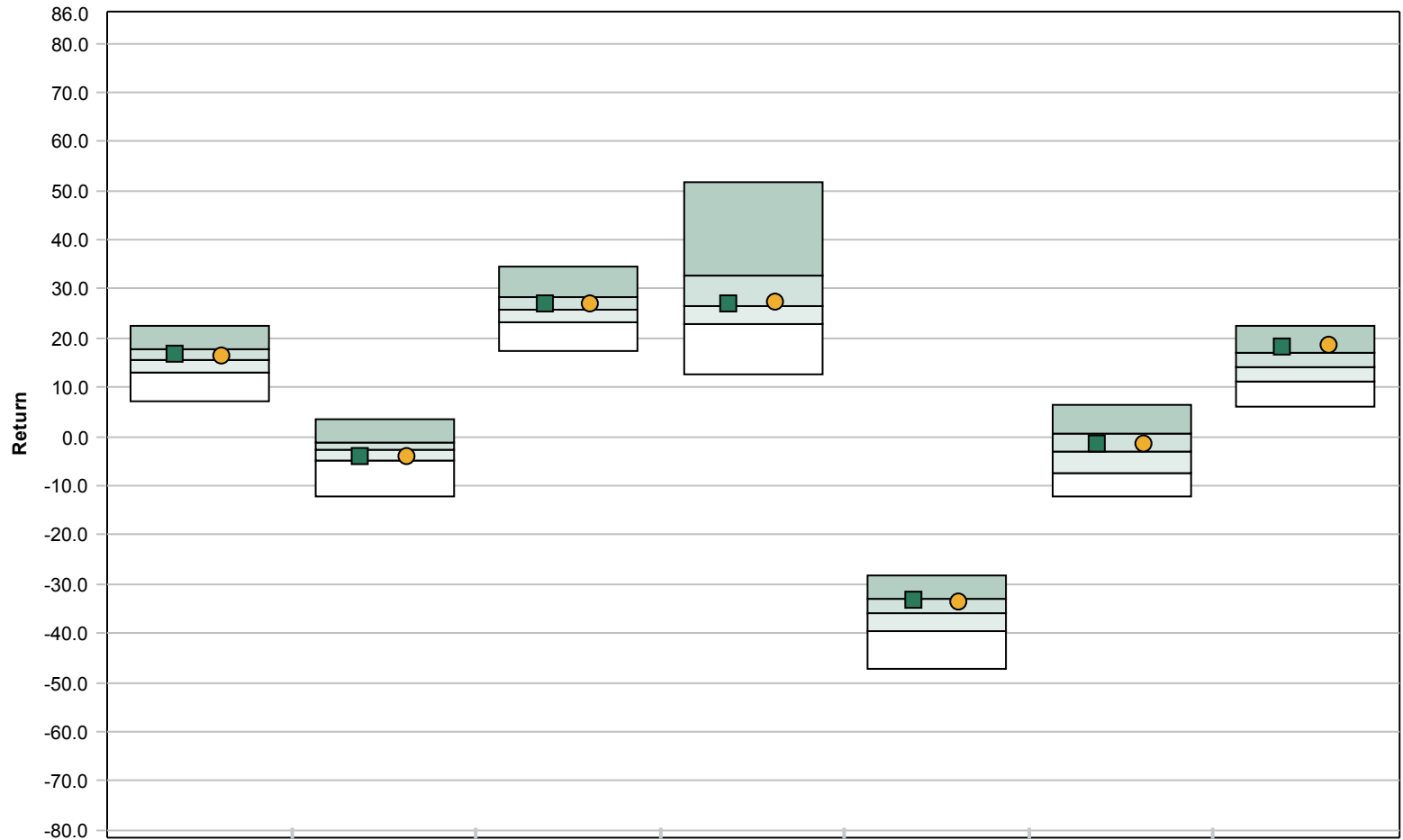
TIAA-Cref Small Cap Blend Index Instl

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TIAA-Cref Small Cap Blend Index Instl	8.76 (58)	38.98 (52)	38.98 (52)	15.83 (54)	20.10 (56)	7.29 (35)	9.09 (38)
● Russell 2000 Index	8.72 (63)	38.82 (54)	38.82 (54)	15.67 (58)	20.08 (57)	7.20 (37)	9.07 (39)
5th Percentile	12.42	46.62	46.62	20.38	26.66	10.92	11.65
1st Quartile	10.30	42.10	42.10	18.04	22.38	8.00	9.76
Median	9.01	39.05	39.05	16.15	20.36	6.65	8.72
3rd Quartile	8.51	36.73	36.73	14.61	19.27	5.71	7.65
95th Percentile	7.23	31.28	31.28	11.45	17.05	4.29	6.33

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ TIAA-Cref Small Cap Blend Index Instl	16.61 (33)	-4.12 (65)	26.78 (41)	26.83 (48)	-33.54 (28)	-1.46 (37)	18.15 (17)
● Russell 2000 Index	16.35 (37)	-4.18 (65)	26.85 (40)	27.17 (45)	-33.79 (33)	-1.57 (38)	18.37 (16)
5th Percentile	22.61	3.37	34.44	51.54	-28.18	6.29	22.34
1st Quartile	17.77	-1.12	28.19	32.61	-33.00	0.49	17.13
Median	15.53	-2.78	25.96	26.53	-36.01	-3.00	14.07
3rd Quartile	13.03	-4.90	23.22	22.79	-39.46	-7.51	11.03
95th Percentile	7.25	-12.22	17.32	12.70	-47.05	-12.13	6.24

TIAA-Cref Small Cap Blend Index Instl

Fund Information

No data found.

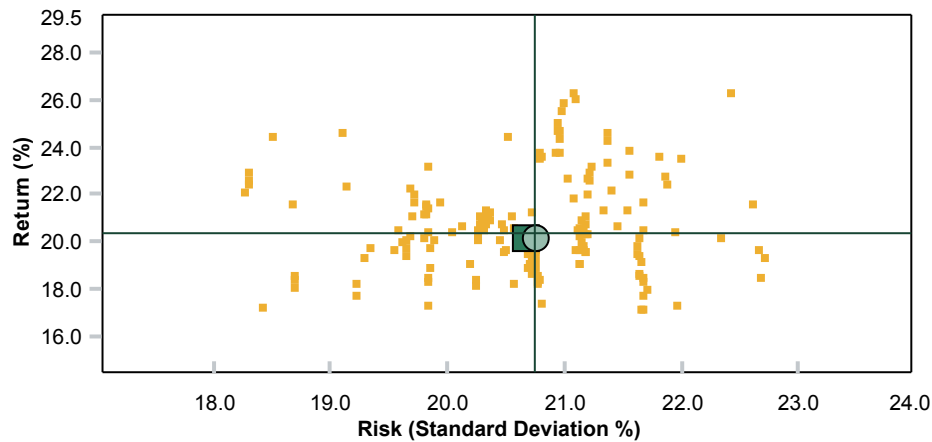
Fund Investment Policy

No data found.

Historical Statistics (01/01/09 - 12/31/13) *

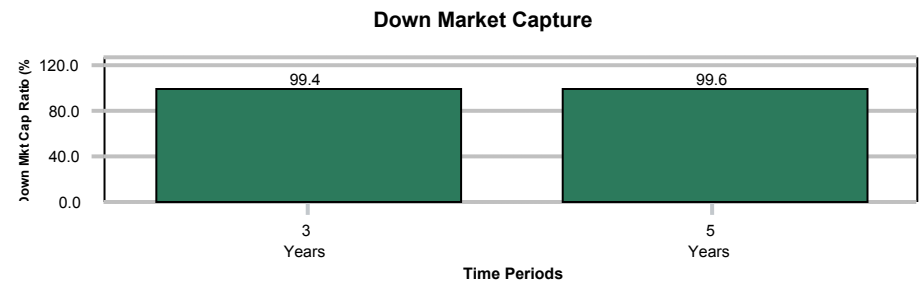
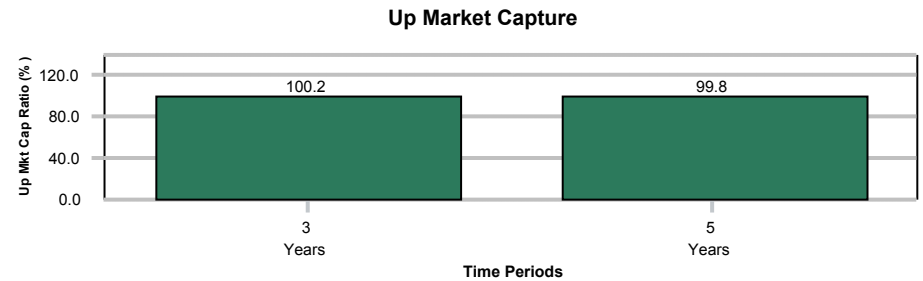
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Small Cap Blend Index Instl	20.10	20.68	0.99	0.07	1.00	1.00	0.17	0.00	20.68	11/01/2002
Russell 2000 Index	20.08	20.76	0.99	0.00	1.00	1.00	0.00	N/A	20.75	11/01/2002
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.03	20.75	-0.99	0.00	11/01/2002

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ TIAA-Cref Small Cap Blend Index Instl	20.10	20.68
● Russell 2000 Index	20.08	20.76
— Median	20.36	20.74

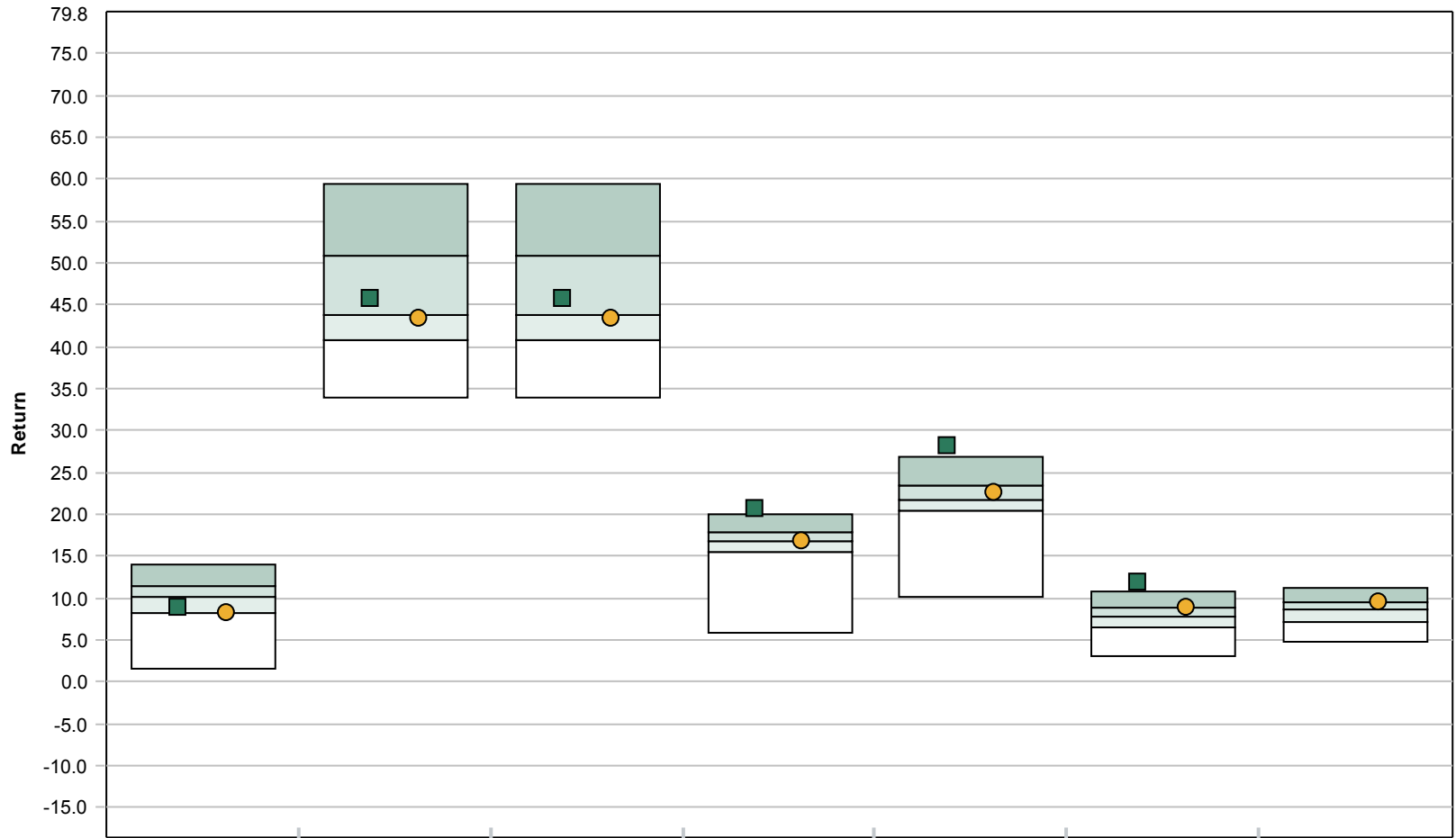
Up Down Market Capture



* Monthly periodicity used.

AllianceBern Small Cap Growth

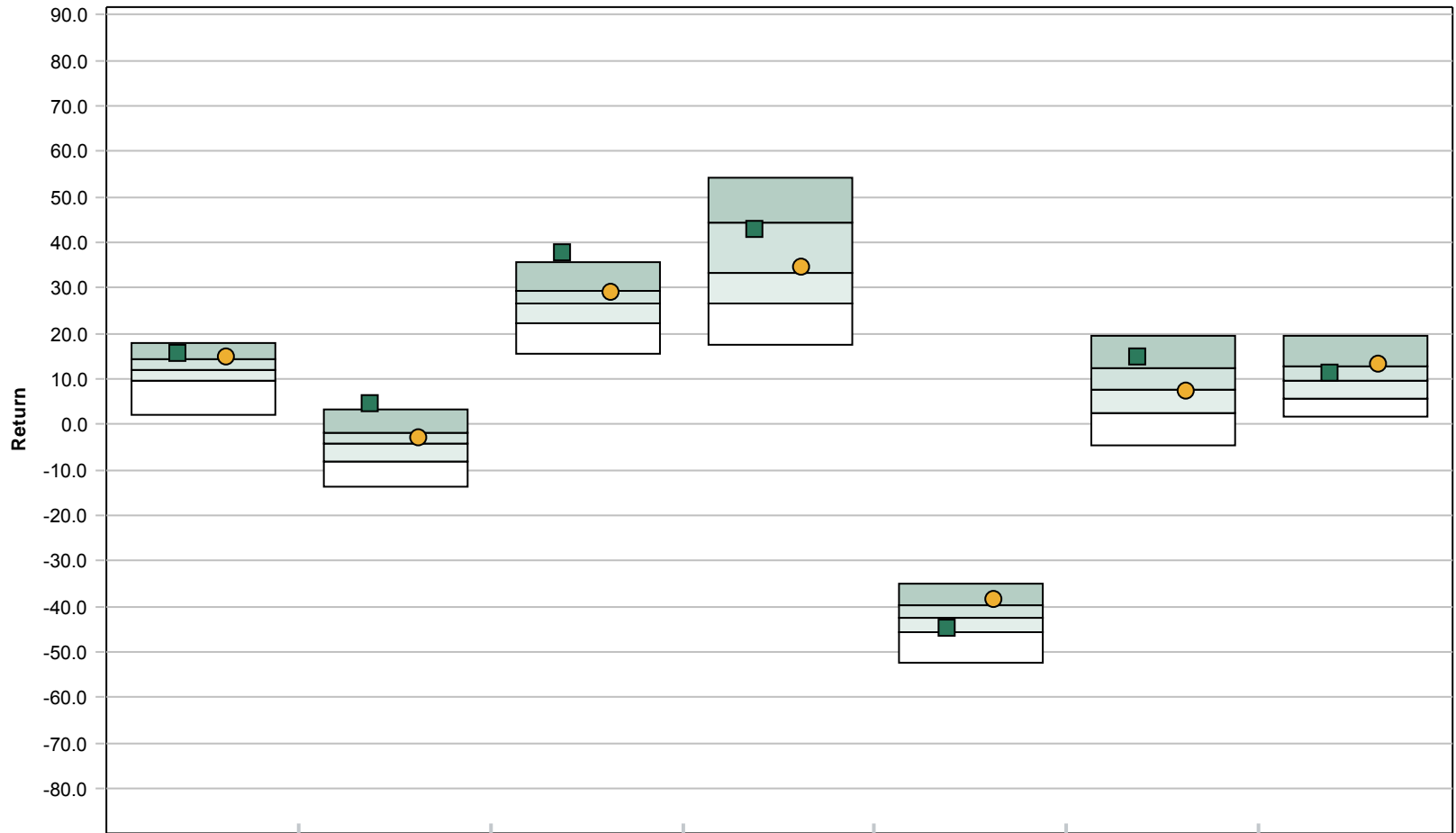
Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ AllianceBern Small Cap Growth	8.77 (69)	45.72 (39)	45.72 (39)	20.69 (4)	28.18 (3)	11.84 (1)	N/A
● Russell 2000 Growth Index	8.17 (74)	43.30 (58)	43.30 (58)	16.82 (49)	22.58 (35)	8.94 (25)	9.41 (25)
5th Percentile	13.88	59.53	59.53	19.89	26.92	10.81	11.16
1st Quartile	11.38	50.87	50.87	17.81	23.31	8.90	9.39
Median	10.15	43.71	43.71	16.70	21.66	7.74	8.72
3rd Quartile	8.15	40.88	40.88	15.57	20.34	6.46	7.17
95th Percentile	1.66	33.99	33.99	5.76	10.12	2.96	4.86

AllianceBern Small Cap Growth

Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ AllianceBern Small Cap Growth	15.42 (15)	4.53 (2)	37.77 (3)	42.87 (27)	-44.82 (69)	14.61 (17)	11.21 (36)
● Russell 2000 Growth Index	14.59 (19)	-2.91 (33)	29.09 (26)	34.47 (45)	-38.54 (14)	7.05 (53)	13.35 (24)
5th Percentile	17.98	3.41	35.65	54.00	-35.12	19.50	19.50
1st Quartile	14.28	-1.77	29.23	44.14	-39.64	12.54	12.90
Median	11.77	-4.20	26.56	33.46	-42.60	7.72	9.51
3rd Quartile	9.65	-8.06	22.03	26.68	-45.59	2.31	5.69
95th Percentile	2.19	-13.60	15.66	17.65	-52.57	-4.78	1.61

AllianceBern Small Cap Growth

Fund Information

Fund Name :	AllianceBernstein Cap Fund, Inc: AllianceBernstein Small Cap Growth Portfolio; Class I Shares	Portfolio Assets :	\$1,532 Million
Fund Family :	AllianceBernstein LP	Portfolio Manager :	Team Managed
Ticker :	QUAIX	PM Tenure :	
Inception Date :	03/01/2005	Fund Style :	IM U.S. Small Cap Growth Equity (MF)
Fund Assets :	\$442 Million	Style Benchmark :	Russell 2000 Growth Index

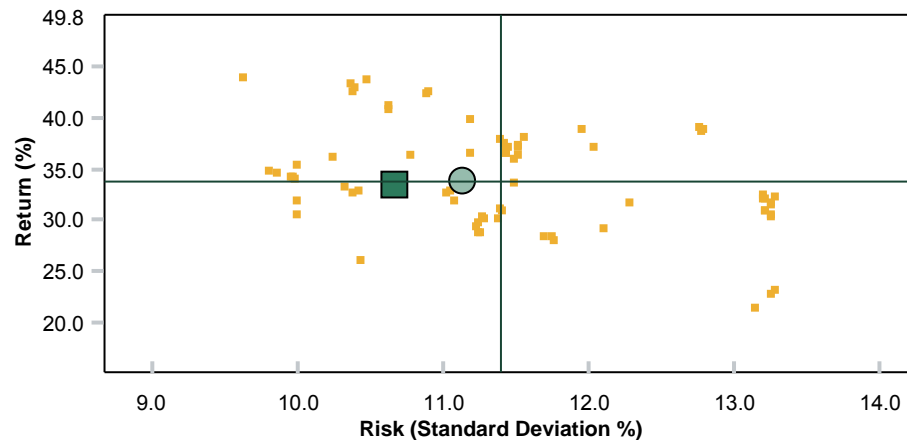
Fund Investment Policy

The Fund seeks long-term growth of capital. The Fund invests primarily in a diversified portfolio of equity securities with relatively smaller capitalizations. Under normal circumstances, the Fund invests at least 80% of its net assets in any type of equity securities of smaller companies in any company and industry.

Historical Statistics (10/01/12 - 12/31/13) *

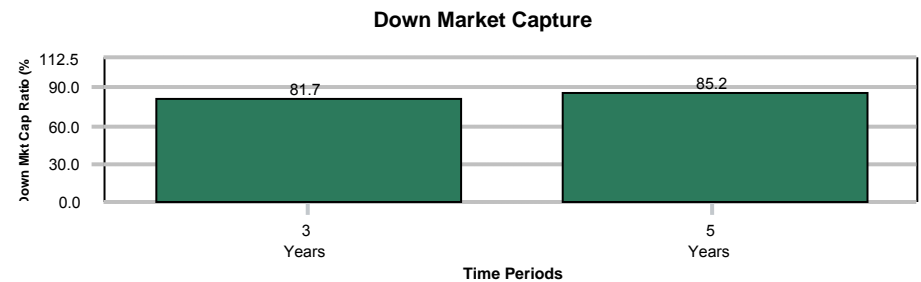
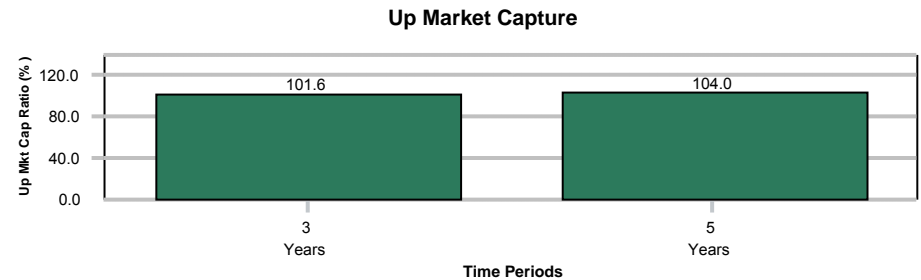
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
AllianceBern Small Cap Growth	33.35	10.68	2.77	2.54	0.90	0.89	3.77	-0.11	10.68	10/01/2012
Russell 2000 Growth Index	33.83	11.14	2.70	0.00	1.00	1.00	0.00	N/A	11.14	10/01/2012
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	11.14	-2.70	0.00	10/01/2012

Peer Group Scattergram (10/01/12 to 12/31/13)



	Return	Standard Deviation
■ AllianceBern Small Cap Growth	33.35	10.68
● Russell 2000 Growth Index	33.83	11.14
— Median	33.78	11.40

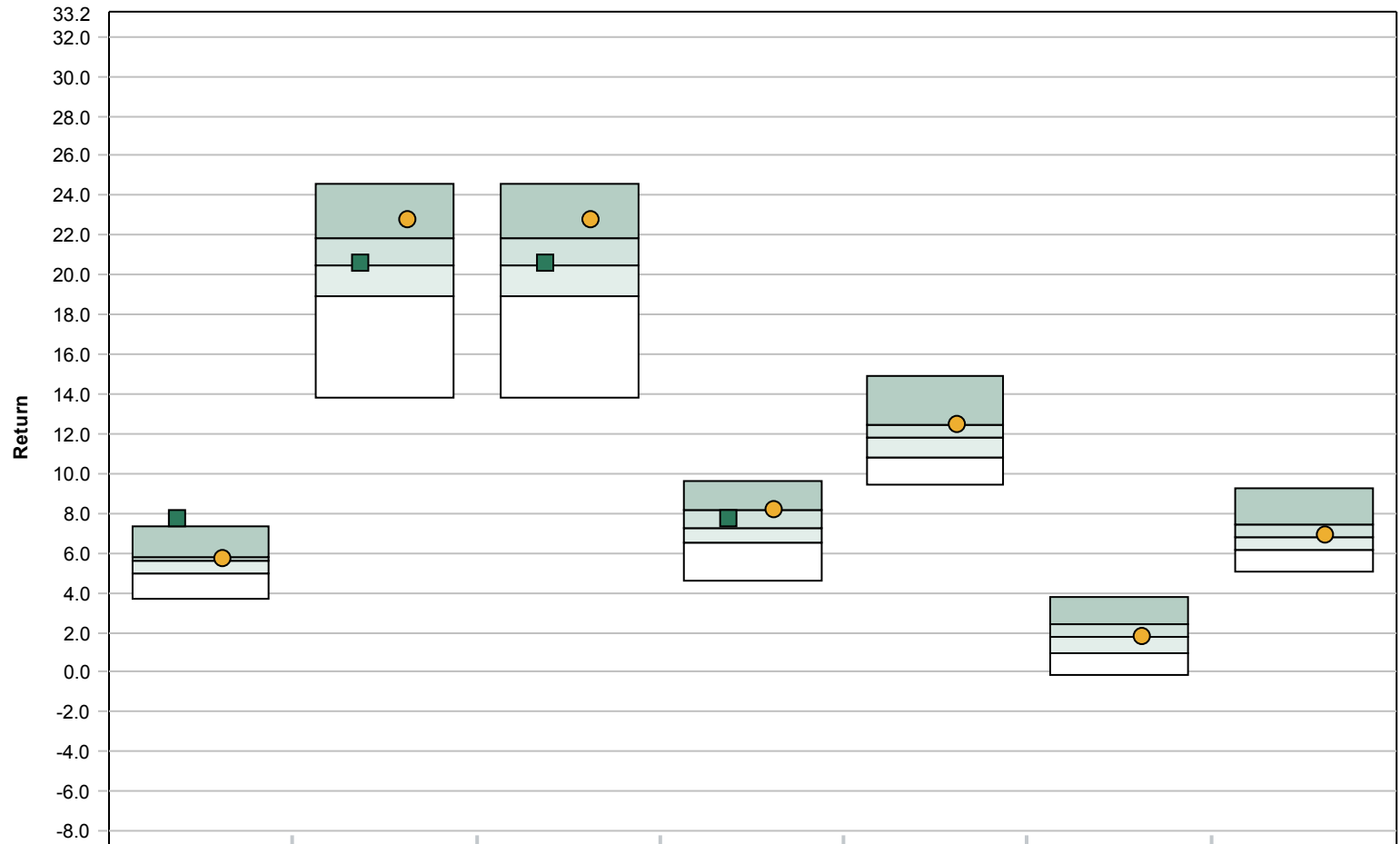
Up Down Market Capture



* Monthly periodicity used.

American Funds EuroPacific Growth R6

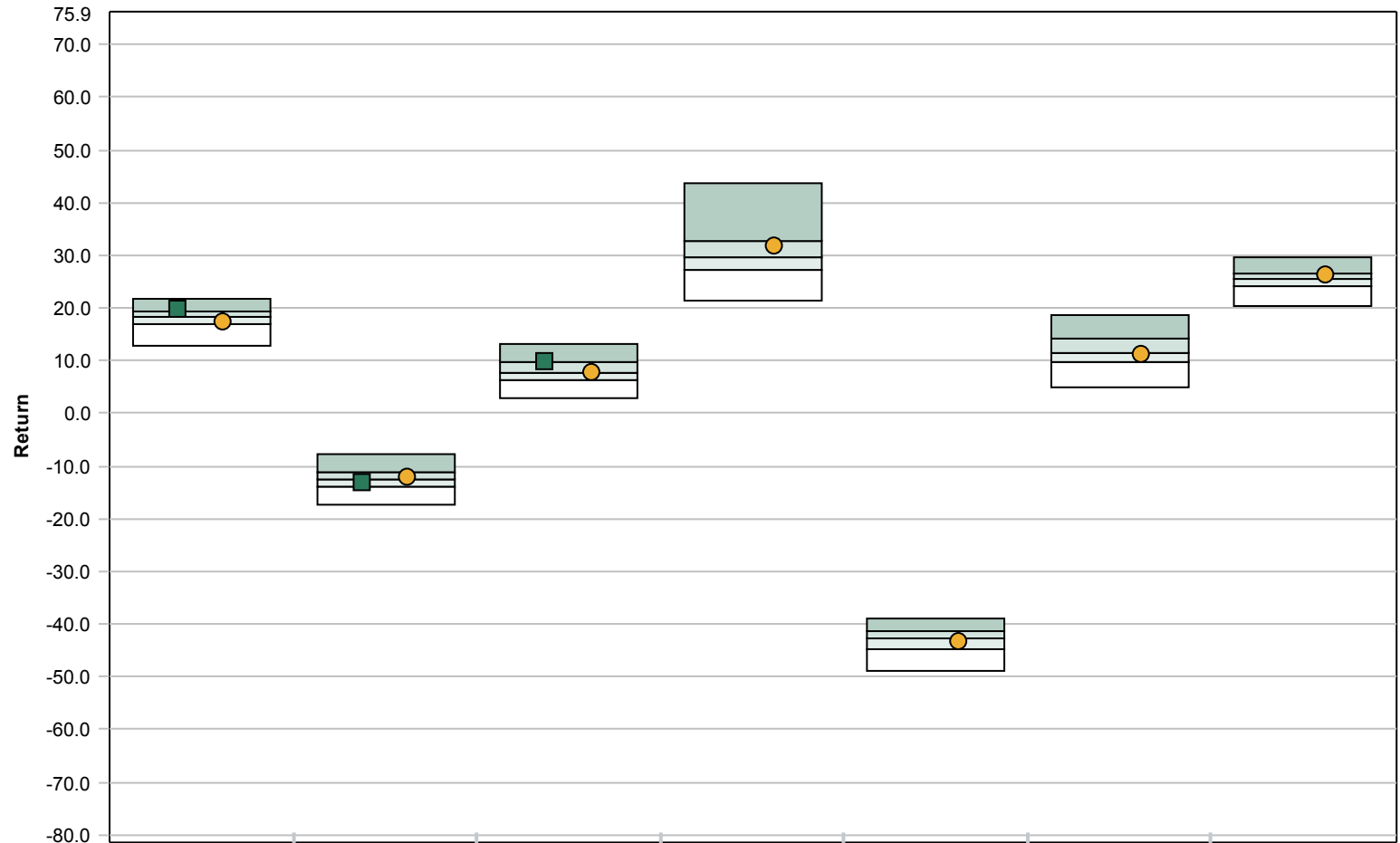
Peer Group Analysis - IM International Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ American Funds EuroPacific Growth R6	7.71 (2)	20.58 (47)	20.58 (47)	7.74 (38)	N/A	N/A	N/A
● MSCI EAFE (Net)	5.71 (33)	22.78 (13)	22.78 (13)	8.17 (27)	12.44 (24)	1.78 (51)	6.91 (45)
5th Percentile	7.33	24.54	24.54	9.64	14.91	3.77	9.29
1st Quartile	5.80	21.84	21.84	8.19	12.41	2.42	7.39
Median	5.58	20.48	20.48	7.29	11.82	1.80	6.79
3rd Quartile	4.99	18.92	18.92	6.51	10.84	0.96	6.13
95th Percentile	3.71	13.86	13.86	4.63	9.46	-0.09	5.06

American Funds EuroPacific Growth R6

Peer Group Analysis - IM International Large Cap Core Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ American Funds EuroPacific Growth R6	19.64 (22)	-13.31 (68)	9.76 (25)	N/A	N/A	N/A	N/A
● MSCI EAFE (Net)	17.32 (65)	-12.14 (40)	7.75 (42)	31.78 (28)	-43.38 (63)	11.17 (52)	26.34 (26)
5th Percentile	21.75	-7.72	13.21	43.49	-39.09	18.61	29.52
1st Quartile	19.26	-11.29	9.65	32.66	-41.44	14.16	26.40
Median	18.19	-12.56	7.54	29.75	-42.67	11.33	25.34
3rd Quartile	16.90	-13.87	6.36	27.33	-44.75	9.76	23.95
95th Percentile	12.68	-17.36	2.98	21.29	-49.08	4.95	20.31

American Funds EuroPacific Growth R6

Fund Information

No data found.

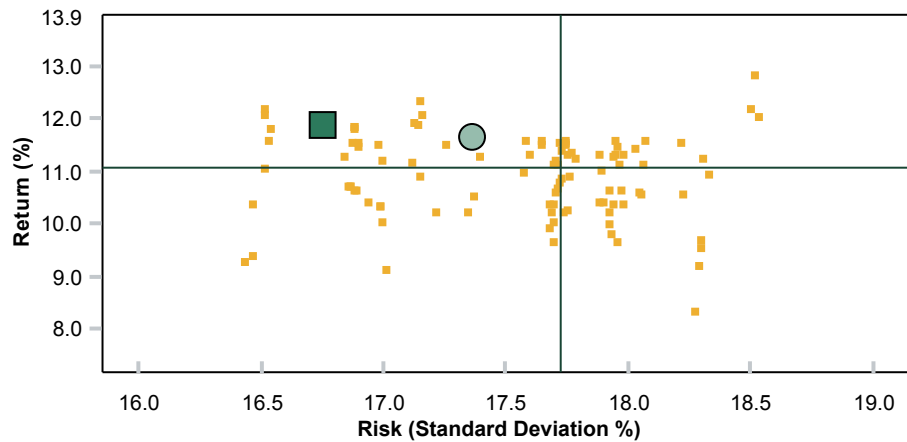
Fund Investment Policy

No data found.

Historical Statistics (06/01/09 - 12/31/13) *

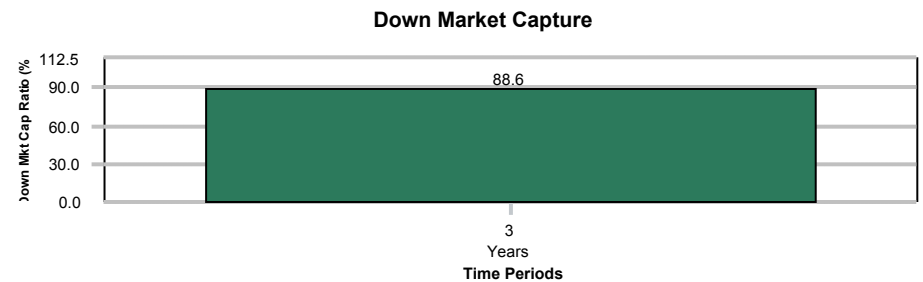
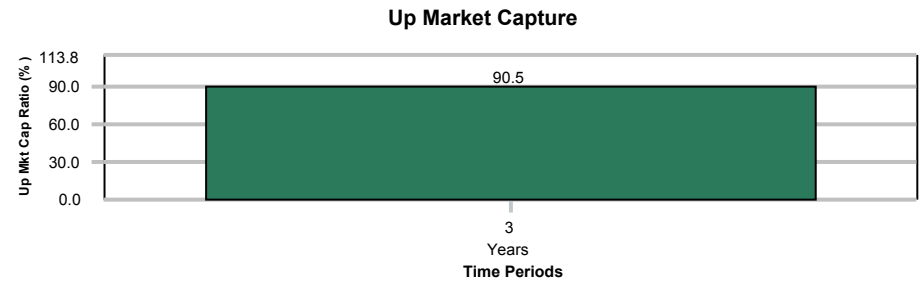
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds EuroPacific Growth R6	11.86	16.75	0.75	0.87	0.94	0.95	3.94	0.03	16.75	06/01/2009
MSCI EAFE (Net)	11.62	17.36	0.72	0.00	1.00	1.00	0.00	N/A	17.36	06/01/2009
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.01	17.36	-0.72	0.00	06/01/2009

Peer Group Scattergram (06/01/09 to 12/31/13)



	Return	Standard Deviation
American Funds EuroPacific Growth R6	11.86	16.75
MSCI EAFE (Net)	11.62	17.36
Median	11.05	17.72

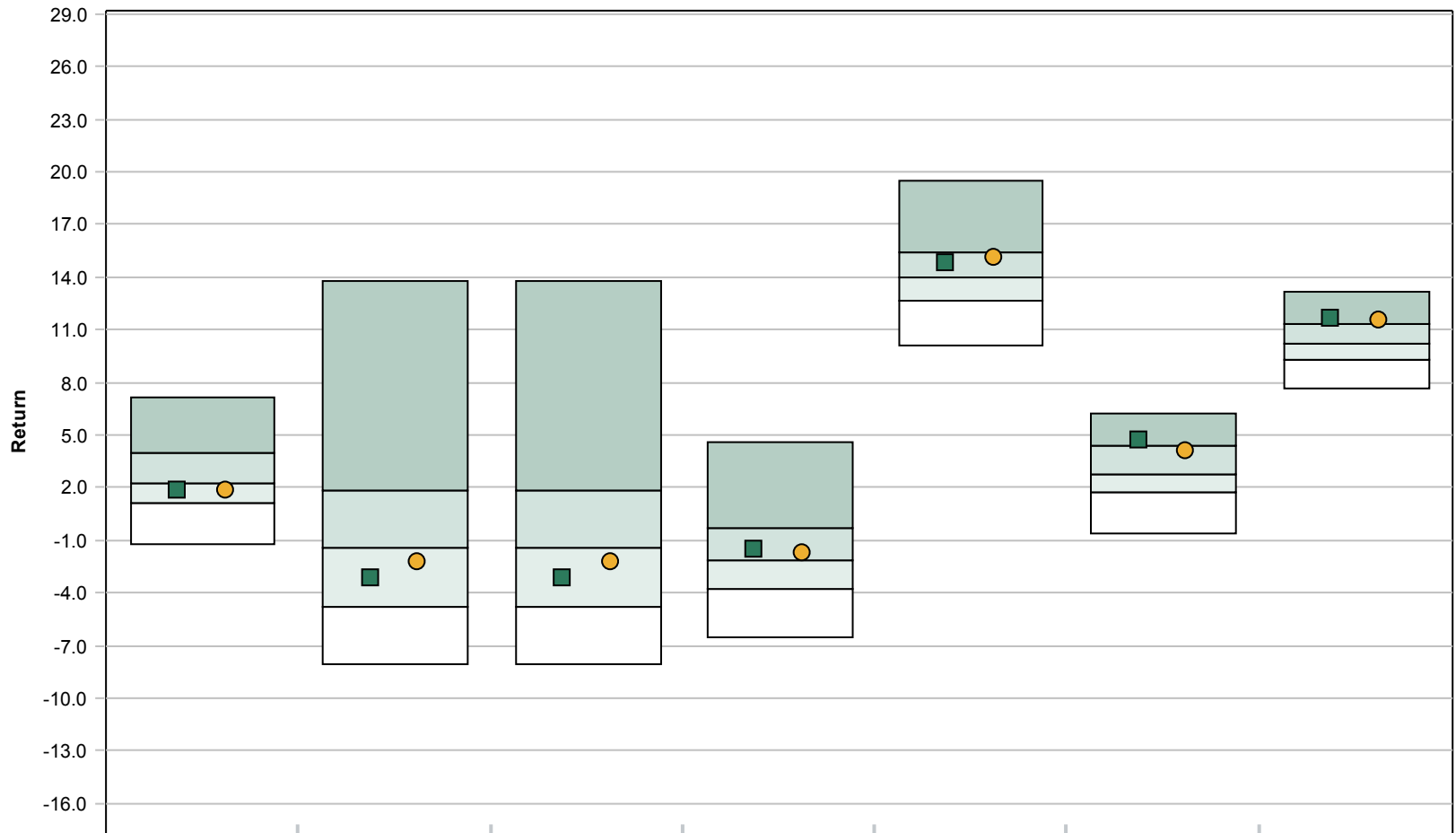
Up Down Market Capture



* Monthly periodicity used.

DFA Emerging Markets

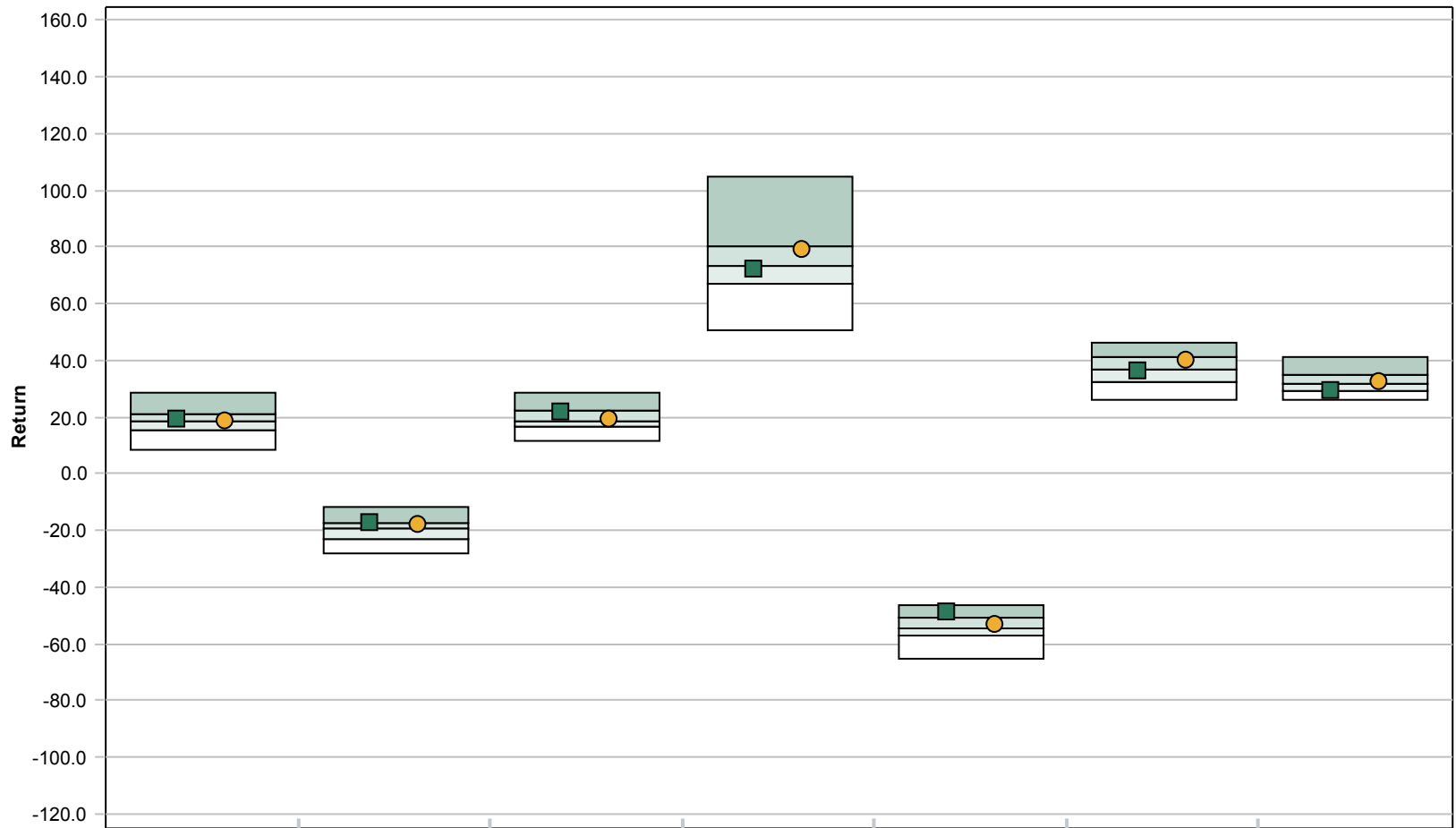
Peer Group Analysis - IM Emerging Markets Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ DFA Emerging Markets	1.85 (57)	-3.12 (63)	-3.12 (63)	-1.58 (38)	14.81 (35)	4.69 (19)	11.63 (21)
● MSCI Emerging Markets Index	1.86 (57)	-2.27 (55)	-2.27 (55)	-1.74 (42)	15.15 (29)	4.10 (29)	11.53 (22)
5th Percentile	7.19	13.75	13.75	4.57	19.44	6.23	13.21
1st Quartile	4.02	1.79	1.79	-0.28	15.42	4.40	11.31
Median	2.26	-1.46	-1.46	-2.19	14.02	2.71	10.18
3rd Quartile	1.08	-4.79	-4.79	-3.78	12.67	1.76	9.31
95th Percentile	-1.22	-8.12	-8.12	-6.58	10.10	-0.66	7.66

DFA Emerging Markets

Peer Group Analysis - IM Emerging Markets Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ DFA Emerging Markets	19.16 (45)	-17.41 (25)	21.82 (27)	71.77 (56)	-49.20 (19)	36.02 (55)	29.17 (75)
● MSCI Emerging Markets Index	18.64 (52)	-18.17 (32)	19.20 (41)	79.02 (27)	-53.18 (39)	39.78 (32)	32.59 (46)
5th Percentile	28.29	-11.90	28.37	104.53	-46.11	45.98	41.11
1st Quartile	20.75	-17.65	22.09	80.37	-51.06	40.99	34.75
Median	18.70	-19.53	18.29	73.45	-54.74	36.60	32.01
3rd Quartile	15.26	-23.22	16.55	67.06	-57.44	32.37	29.16
95th Percentile	8.42	-28.36	11.60	50.94	-65.64	26.23	26.17

DFA Emerging Markets

Fund Information

Fund Name :	DFA Investment Dimensions Group Inc: Emerging Markets Portfolio; Institutional Class Shares	Portfolio Assets :	\$3,733 Million
Fund Family :	Dimensional Fund Advisors LP	Portfolio Manager :	Team Managed
Ticker :	DFEMX	PM Tenure :	
Inception Date :	04/25/1994	Fund Style :	IM Emerging Markets Equity (MF)
Fund Assets :	\$3,624 Million	Style Benchmark :	MSCI Emerging Markets Index

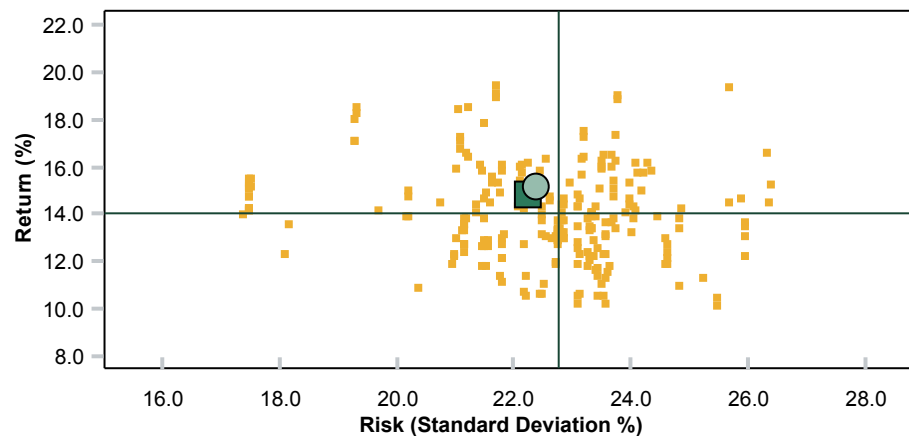
Fund Investment Policy

The Fund seeks to achieve long-term capital appreciation by investing in a Master Fund that invests in stocks of large emerging market companies.

Historical Statistics (01/01/09 - 12/31/13) *

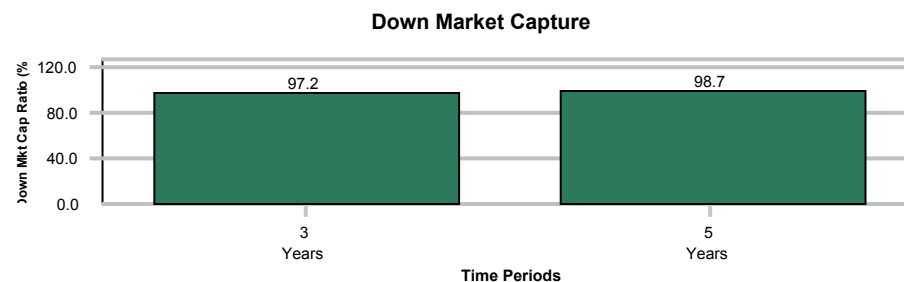
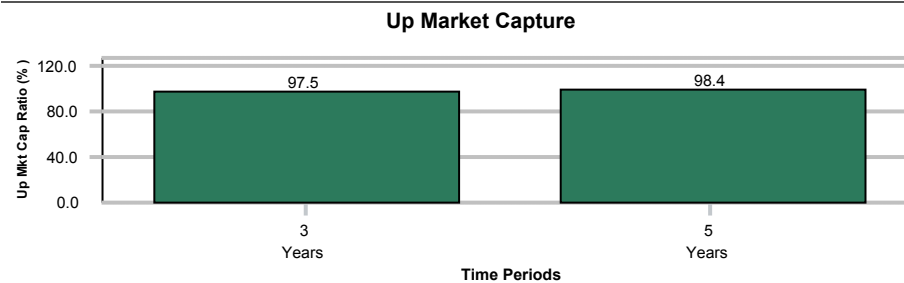
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
DFA Emerging Markets	14.81	22.26	0.73	-0.08	0.99	0.98	2.91	-0.11	22.25	05/01/1994
MSCI Emerging Markets Index	15.15	22.40	0.74	0.00	1.00	1.00	0.00	N/A	22.39	05/01/1994
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.10	22.39	-0.74	0.00	05/01/1994

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ DFA Emerging Markets	14.81	22.26
● MSCI Emerging Markets Index	15.15	22.40
— Median	14.02	22.75

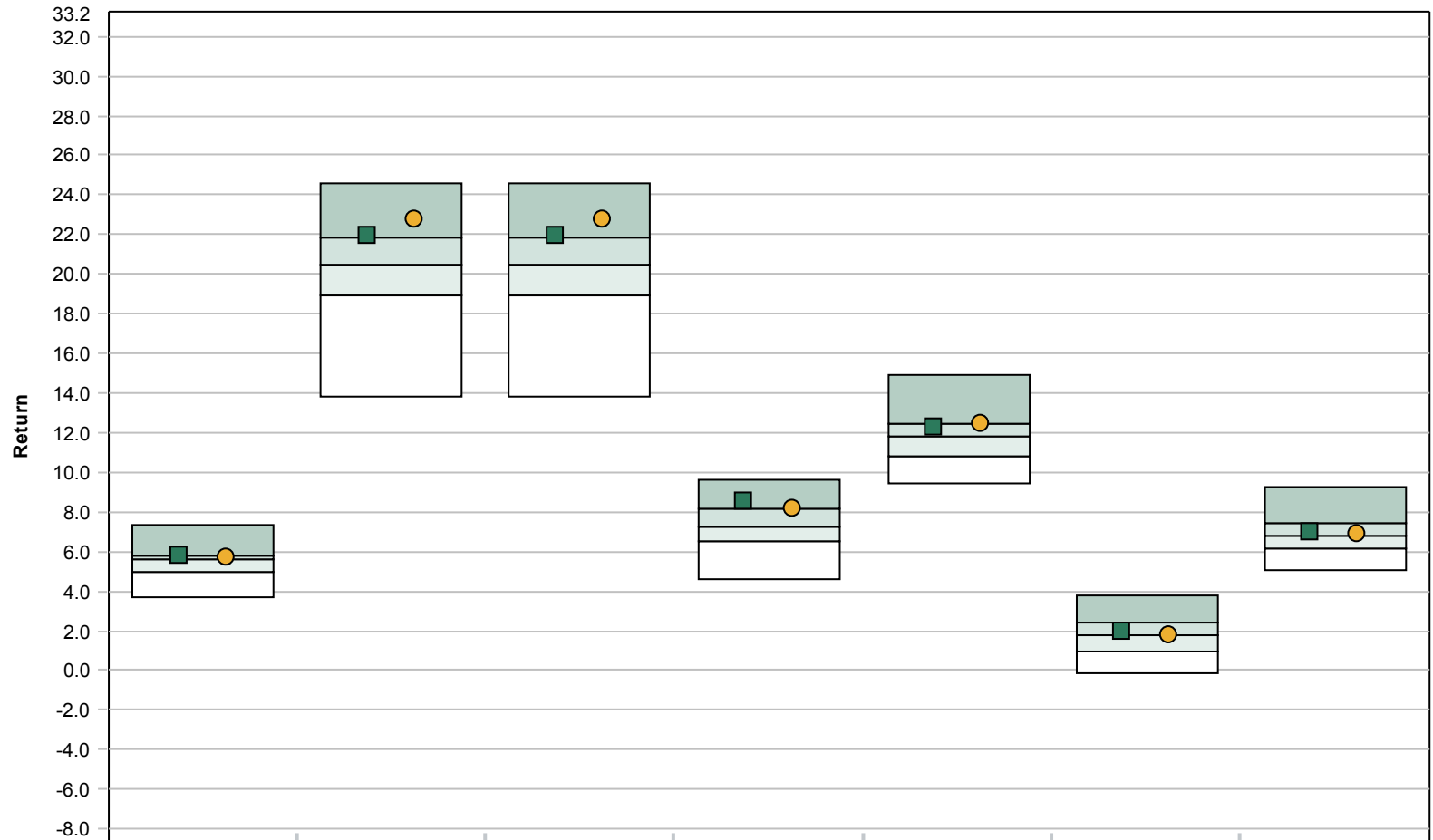
Up Down Market Capture



* Monthly periodicity used.

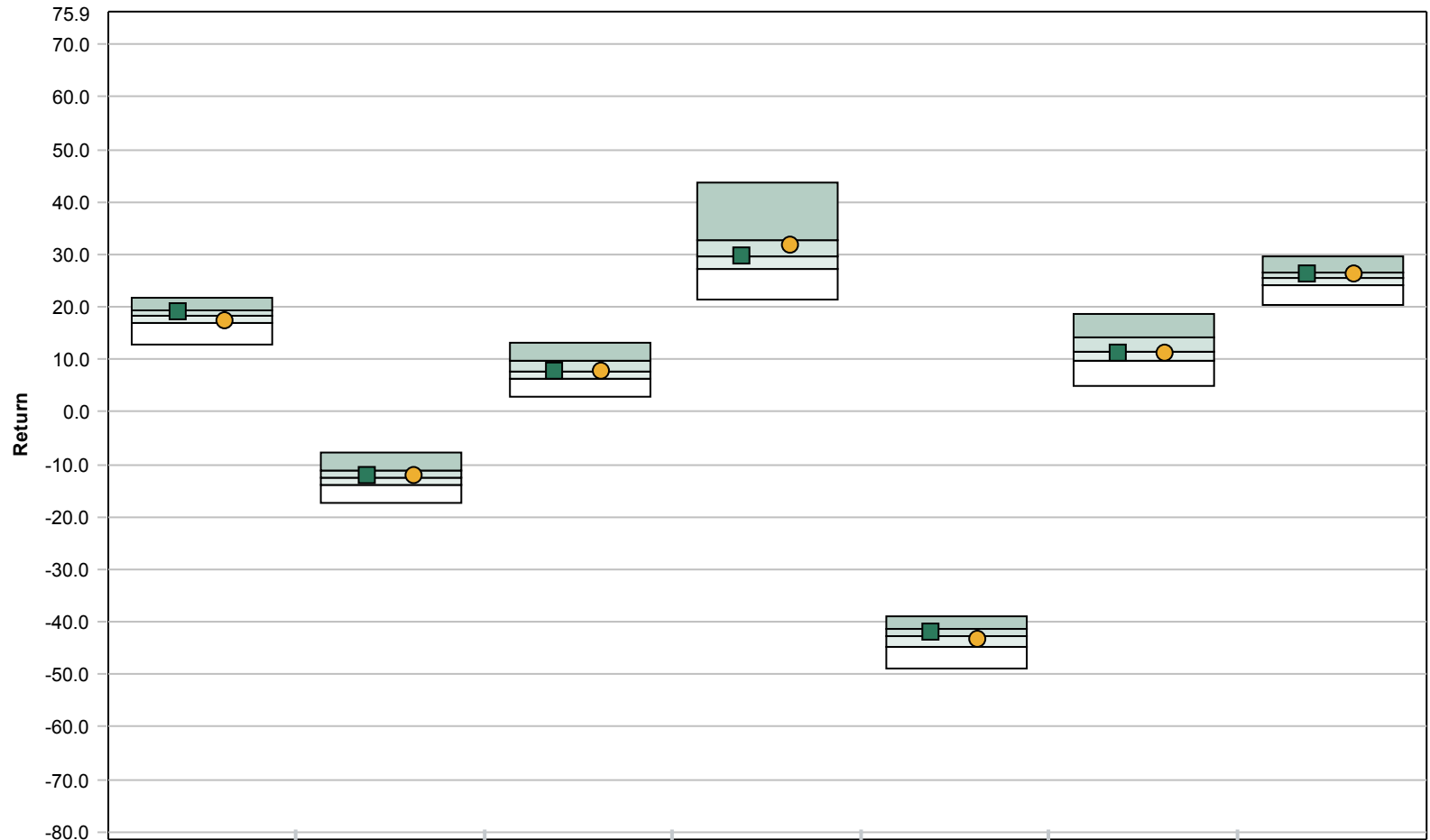
TIAA-Cref International EQ Idx Instl

Peer Group Analysis - IM International Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TIAA-Cref International EQ Idx Instl	5.79 (26)	21.96 (21)	21.96 (21)	8.49 (16)	12.24 (32)	1.94 (45)	7.00 (39)
● MSCI EAFE (Net)	5.71 (33)	22.78 (13)	22.78 (13)	8.17 (27)	12.44 (24)	1.78 (51)	6.91 (45)
5th Percentile	7.33	24.54	24.54	9.64	14.91	3.77	9.29
1st Quartile	5.80	21.84	21.84	8.19	12.41	2.42	7.39
Median	5.58	20.48	20.48	7.29	11.82	1.80	6.79
3rd Quartile	4.99	18.92	18.92	6.51	10.84	0.96	6.13
95th Percentile	3.71	13.86	13.86	4.63	9.46	-0.09	5.06

Peer Group Analysis - IM International Large Cap Core Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ TIAA-Cref International EQ Idx Instl	19.09 (26)	-12.09 (38)	7.63 (45)	29.59 (51)	-42.17 (38)	11.08 (53)	26.21 (30)
● MSCI EAFE (Net)	17.32 (65)	-12.14 (40)	7.75 (42)	31.78 (28)	-43.38 (63)	11.17 (52)	26.34 (26)
5th Percentile	21.75	-7.72	13.21	43.49	-39.09	18.61	29.52
1st Quartile	19.26	-11.29	9.65	32.66	-41.44	14.16	26.40
Median	18.19	-12.56	7.54	29.75	-42.67	11.33	25.34
3rd Quartile	16.90	-13.87	6.36	27.33	-44.75	9.76	23.95
95th Percentile	12.68	-17.36	2.98	21.29	-49.08	4.95	20.31

TIAA-Cref International EQ Idx Instl

Fund Information

No data found.

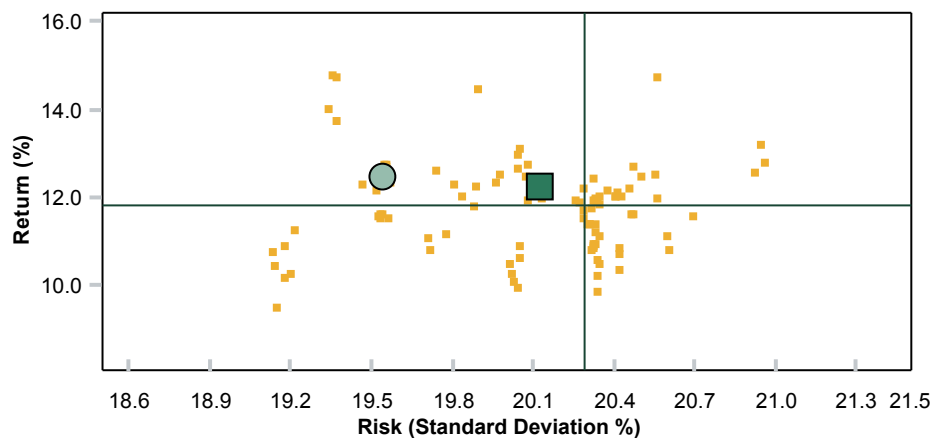
Fund Investment Policy

No data found.

Historical Statistics (01/01/09 - 12/31/13) *

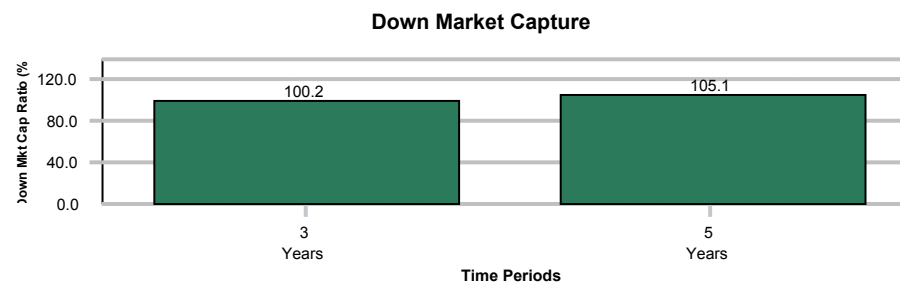
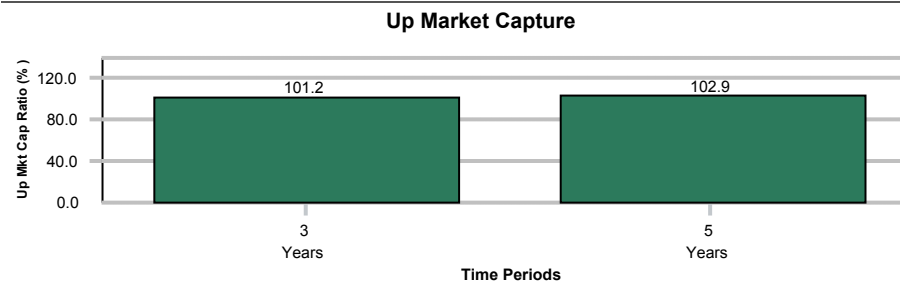
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref International EQ Idx Instl	12.24	20.13	0.67	-0.37	1.02	0.99	2.48	-0.03	20.12	11/01/2002
MSCI EAFE (Net)	12.44	19.54	0.70	0.00	1.00	1.00	0.00	N/A	19.53	11/01/2002
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.06	19.53	-0.70	0.00	11/01/2002

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ TIAA-Cref International EQ Idx Instl	12.24	20.13
● MSCI EAFE (Net)	12.44	19.54
— Median	11.82	20.29

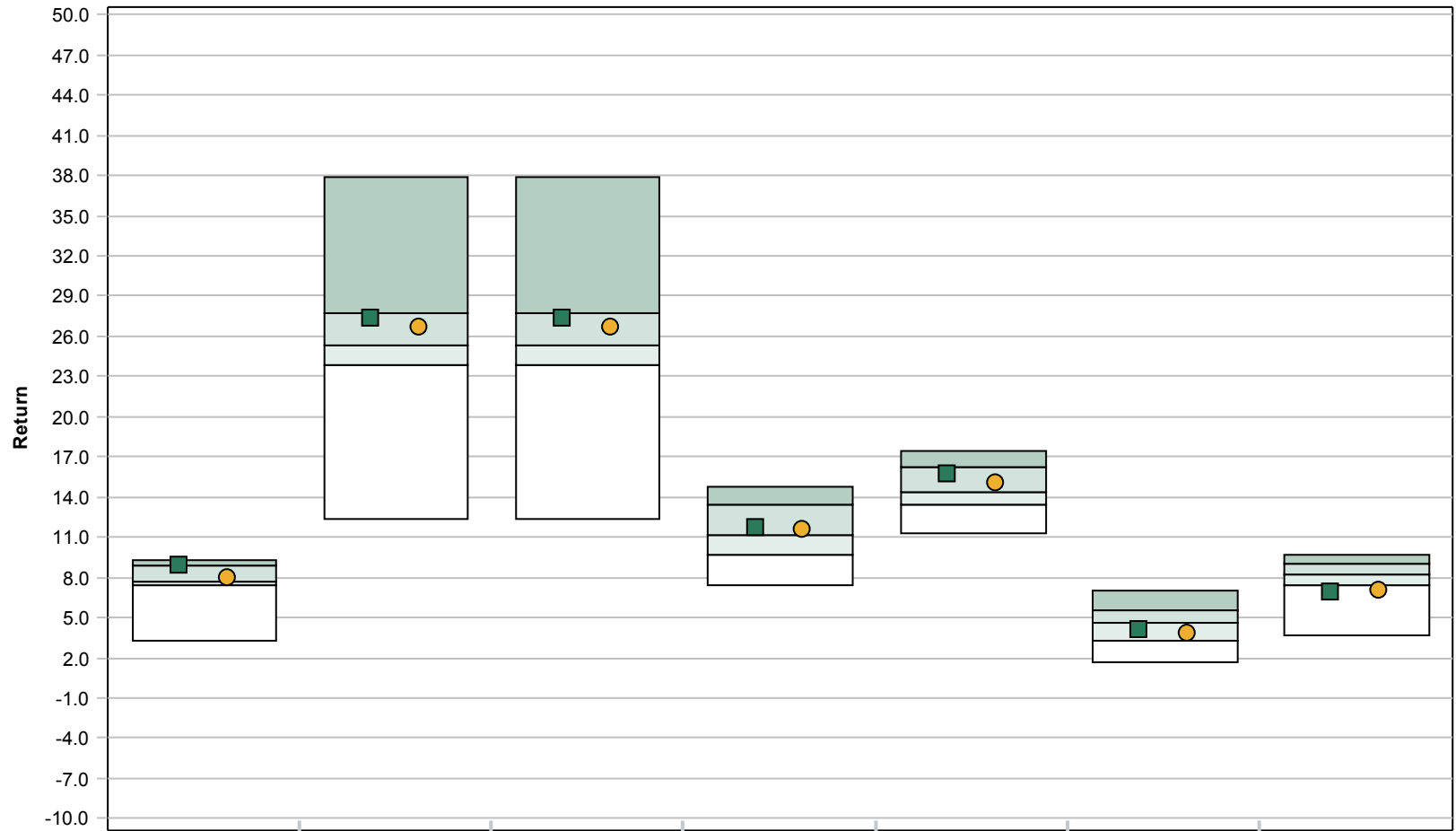
Up Down Market Capture



* Monthly periodicity used.

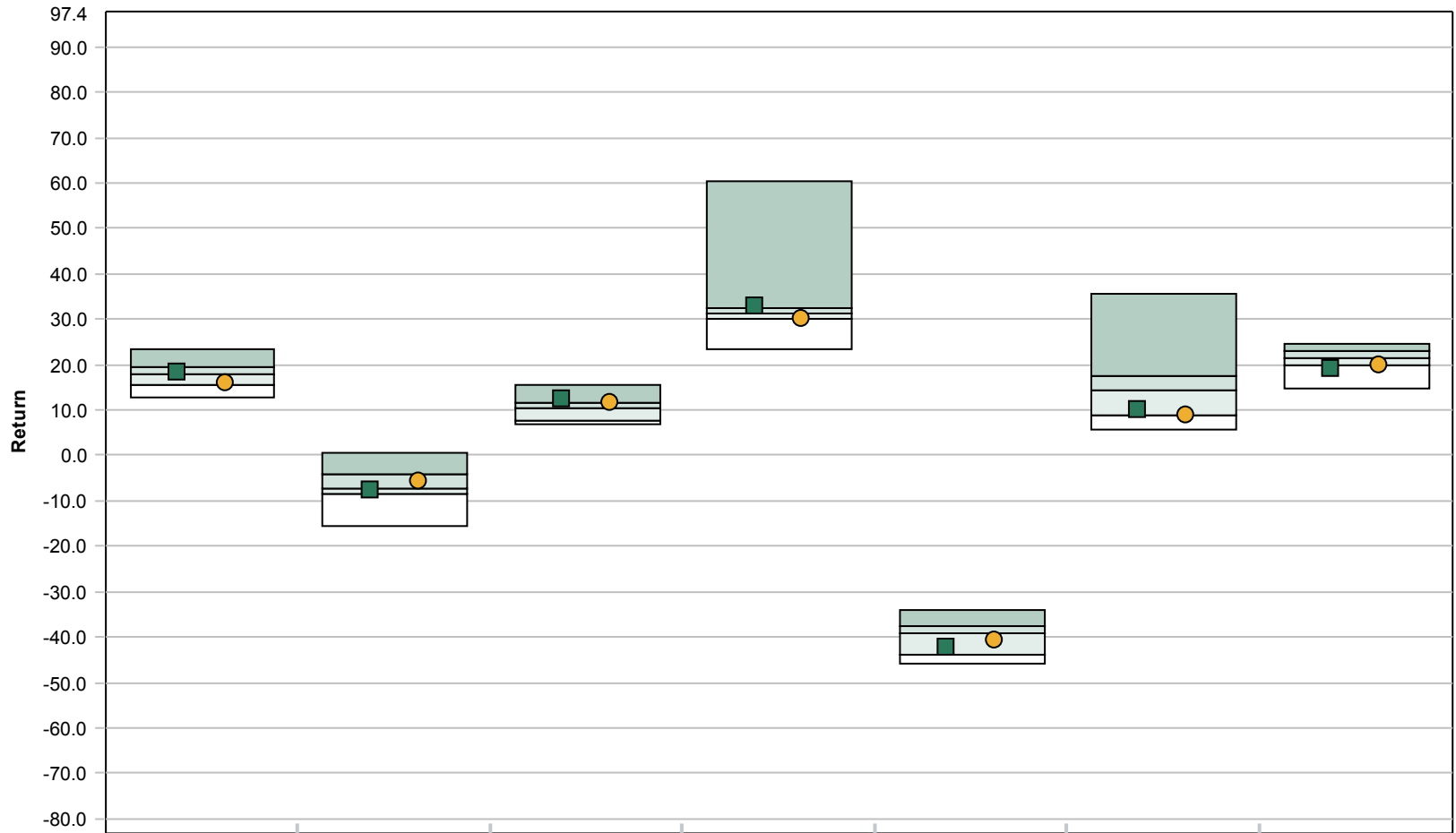
CREF Global Equities Account

Peer Group Analysis - IM Global Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ CREF Global Equities Account	8.88 (26)	27.28 (32)	27.28 (32)	11.63 (36)	15.72 (30)	4.03 (67)	6.92 (79)
● MSCI World (Net)	8.00 (32)	26.68 (41)	26.68 (41)	11.49 (40)	15.02 (31)	3.84 (68)	6.98 (78)
5th Percentile	9.23	37.82	37.82	14.81	17.39	6.97	9.68
1st Quartile	8.89	27.70	27.70	13.48	16.27	5.53	9.01
Median	7.72	25.28	25.28	11.20	14.39	4.55	8.18
3rd Quartile	7.46	23.87	23.87	9.73	13.42	3.32	7.38
95th Percentile	3.28	12.30	12.30	7.40	11.33	1.74	3.68

Peer Group Analysis - IM Global Large Cap Core Equity (MF)

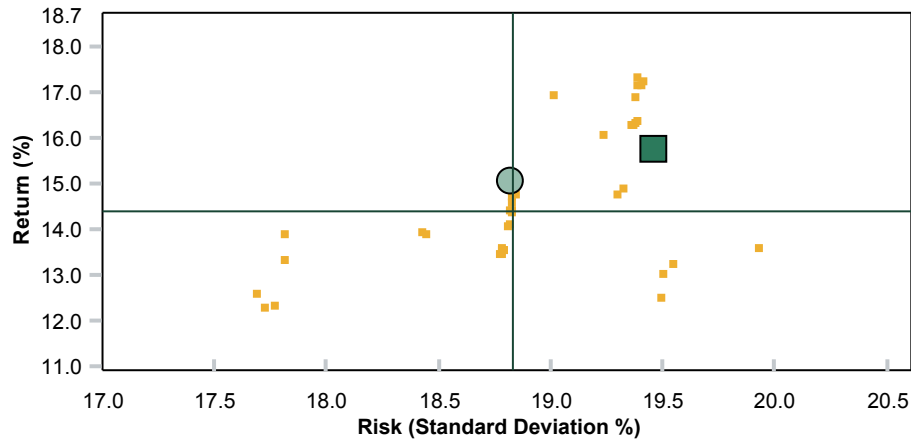


	2012	2011	2010	2009	2008	2007	2006
■ CREF Global Equities Account	18.45 (40)	-7.73 (64)	12.24 (15)	32.92 (23)	-42.29 (73)	10.08 (62)	19.08 (80)
● MSCI World (Net)	15.83 (71)	-5.54 (44)	11.76 (24)	29.99 (79)	-40.71 (68)	9.04 (72)	20.07 (73)
5th Percentile	23.42	0.44	15.55	60.22	-33.93	35.65	24.77
1st Quartile	19.53	-4.17	11.73	32.65	-37.70	17.48	22.96
Median	18.07	-7.32	10.56	31.49	-38.98	14.23	21.33
3rd Quartile	15.46	-8.29	7.71	30.22	-43.89	8.72	19.76
95th Percentile	12.69	-15.60	6.80	23.46	-46.06	5.72	14.65

Historical Statistics (01/01/09 - 12/31/13) *

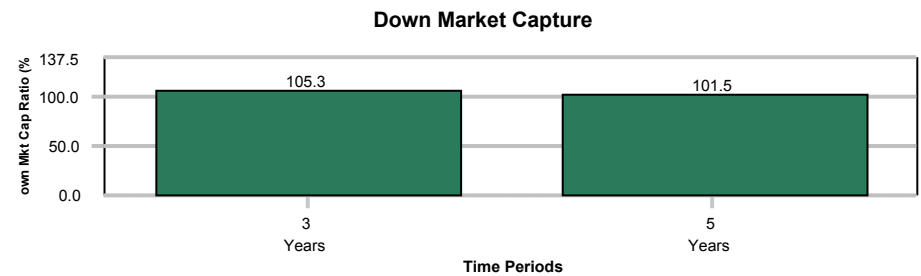
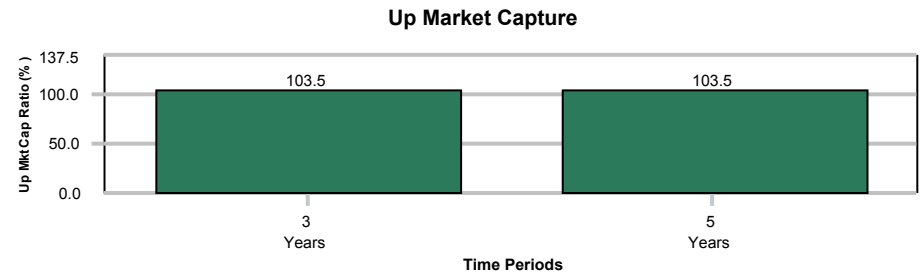
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Global Equities Account	15.72	19.46	0.86	0.24	1.03	1.00	1.34	0.56	19.46	10/01/2001
MSCI World (Net)	15.02	18.82	0.85	0.00	1.00	1.00	0.00	N/A	18.82	10/01/2001
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.04	18.82	-0.85	0.00	10/01/2001

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ CREF Global Equities Account	15.72	19.46
● MSCI World (Net)	15.02	18.82
— Median	14.39	18.83

Up Down Market Capture

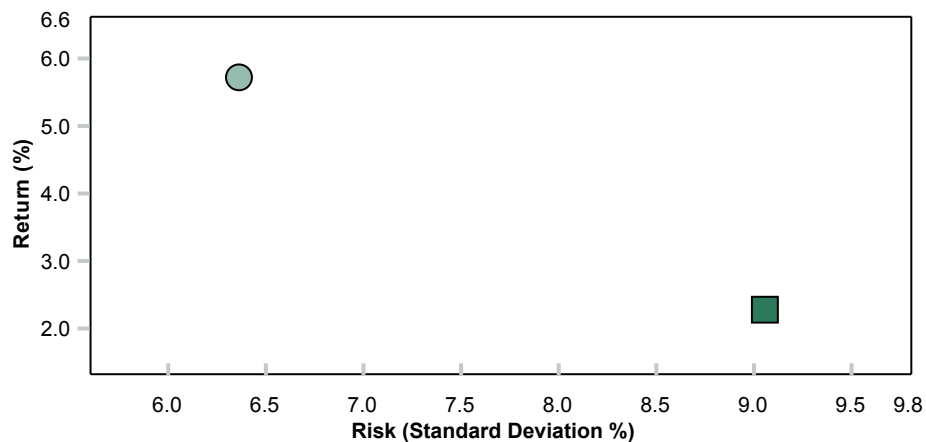


* Quarterly periodicity used.

Historical Statistics (01/01/09 - 12/31/13) *

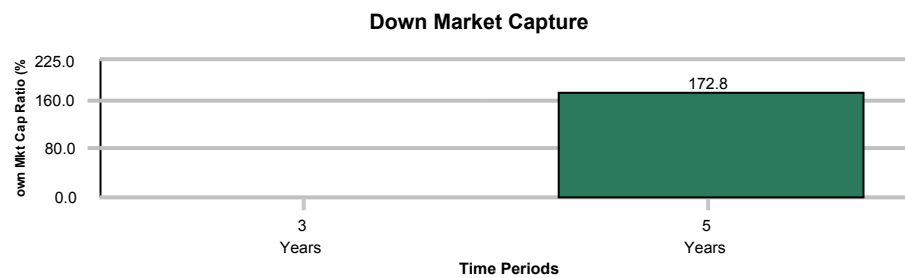
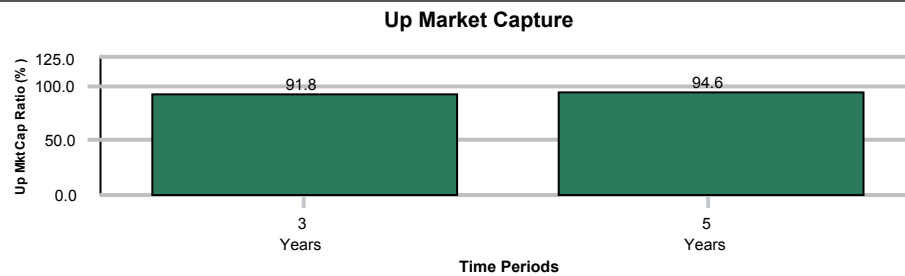
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Real Estate	2.25	9.06	0.28	-5.22	1.38	0.94	3.27	-0.95	9.07	10/01/2001
NCREIF Property Index	5.69	6.36	0.89	0.00	1.00	1.00	0.00	N/A	6.37	10/01/2001
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.11	0.00	0.12	6.37	-0.89	0.00	10/01/2001

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ CREF Real Estate	2.25	9.06
● NCREIF Property Index	5.69	6.36
— Median	N/A	N/A

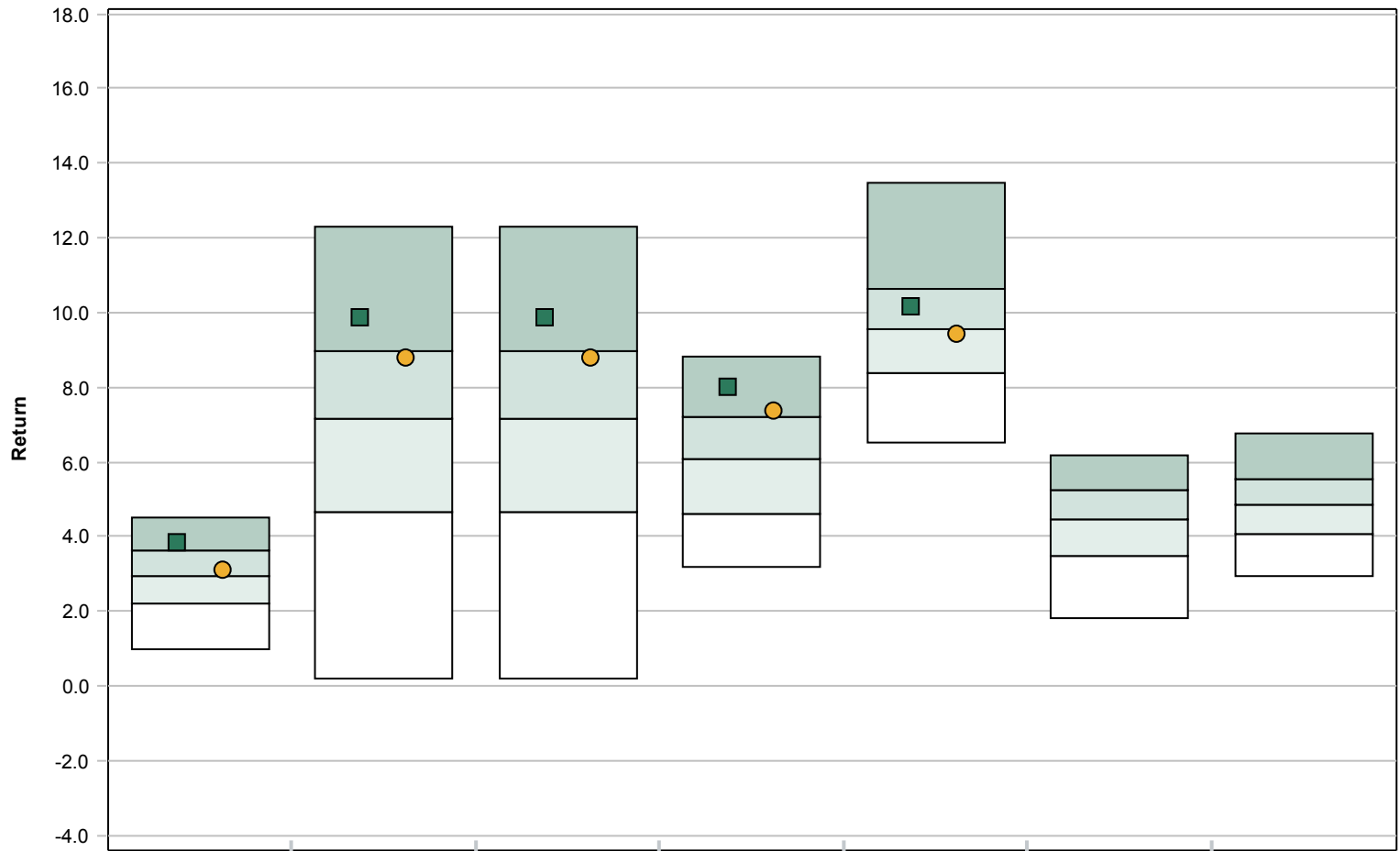
Up Down Market Capture



* Quarterly periodicity used.

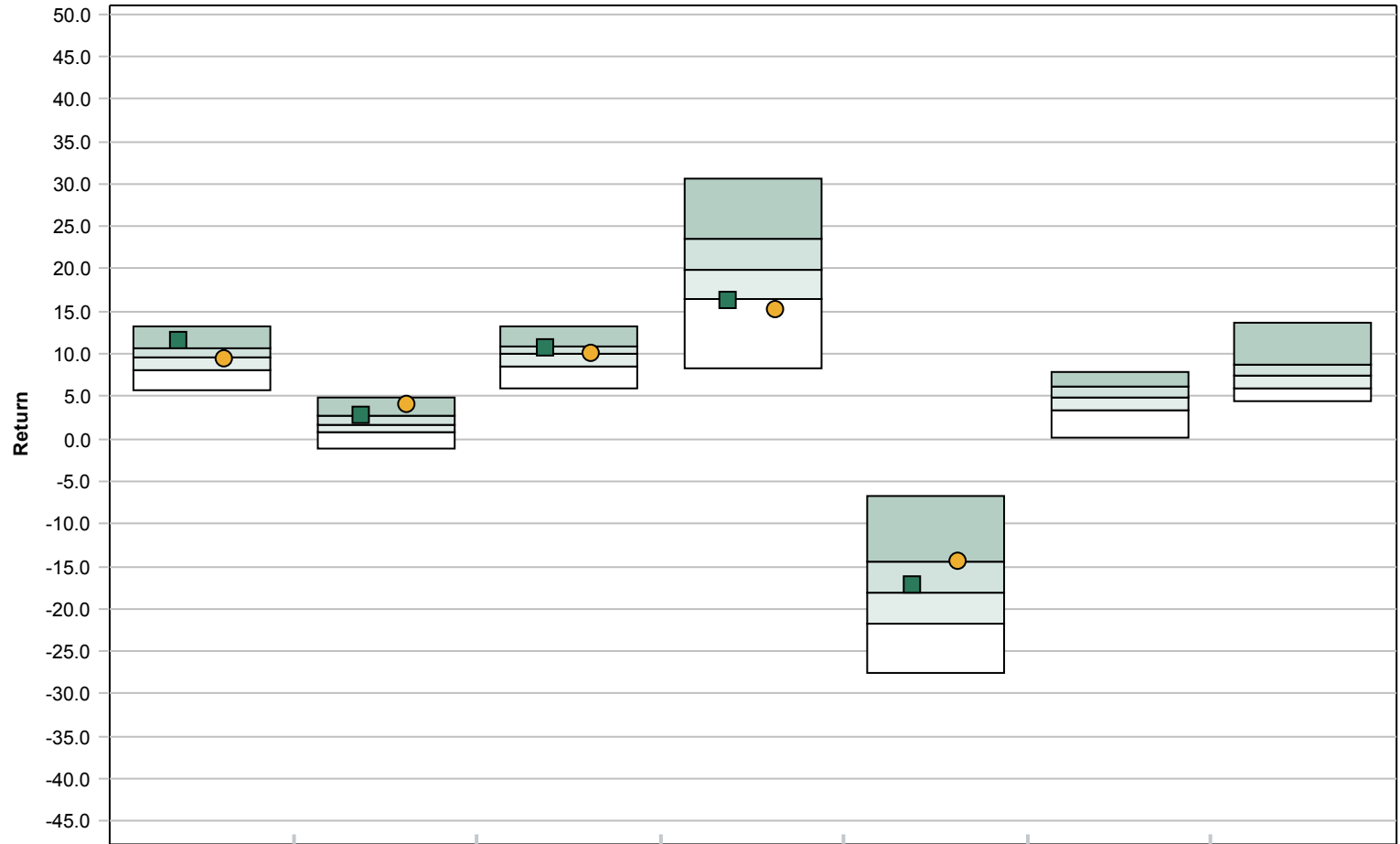
TIAA-Cref Lifecycle Retire Inc Instl

Peer Group Analysis - IM Mixed-Asset Target Alloc Conserv (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TIAA-Cref Lifecycle Retire Inc Instl	3.84 (19)	9.85 (19)	9.85 (19)	7.98 (13)	10.14 (36)	N/A	N/A
● TIAA-CREF LifeCycle Retirement Inc BM	3.07 (46)	8.79 (28)	8.79 (28)	7.37 (20)	9.42 (56)	N/A	N/A
5th Percentile	4.51	12.30	12.30	8.84	13.45	6.20	6.79
1st Quartile	3.62	8.98	8.98	7.20	10.63	5.24	5.56
Median	2.95	7.15	7.15	6.09	9.57	4.46	4.83
3rd Quartile	2.22	4.67	4.67	4.63	8.38	3.49	4.09
95th Percentile	0.97	0.23	0.23	3.19	6.54	1.83	2.97

Peer Group Analysis - IM Mixed-Asset Target Alloc Consrv (MF)



	2012	2011	2010	2009	2008	2007	2006
■ TIAA-Cref Lifecycle Retire Inc Instl	11.51 (13)	2.78 (23)	10.69 (31)	16.32 (76)	-17.26 (46)	N/A	N/A
● TIAA-CREF LifeCycle Retirement Inc BM	9.37 (53)	4.03 (9)	10.02 (49)	15.18 (81)	-14.36 (25)	N/A	N/A
5th Percentile	13.30	4.79	13.34	30.52	-6.63	7.91	13.77
1st Quartile	10.61	2.70	10.97	23.43	-14.37	6.23	8.81
Median	9.48	1.73	9.96	19.94	-18.12	4.82	7.45
3rd Quartile	8.10	0.70	8.49	16.40	-21.70	3.27	5.94
95th Percentile	5.66	-1.23	6.00	8.30	-27.44	0.21	4.52

TIAA-Cref Lifecycle Retire Inc Instl

Fund Information

Fund Name :	TIAA-CREF Funds: Lifecycle Retirement Income Fund; Institutional Class Shares	Portfolio Assets :	\$255 Million
Fund Family :	TIAA-CREF	Portfolio Manager :	Erickson/Cunniff
Ticker :	TLRIX	PM Tenure :	2007--2007
Inception Date :	11/30/2007	Fund Style :	IM Mixed-Asset Target Alloc Consv (MF)
Fund Assets :	\$80 Million	Style Benchmark :	TIAA-CREF LifeCycle Retirement Inc BM

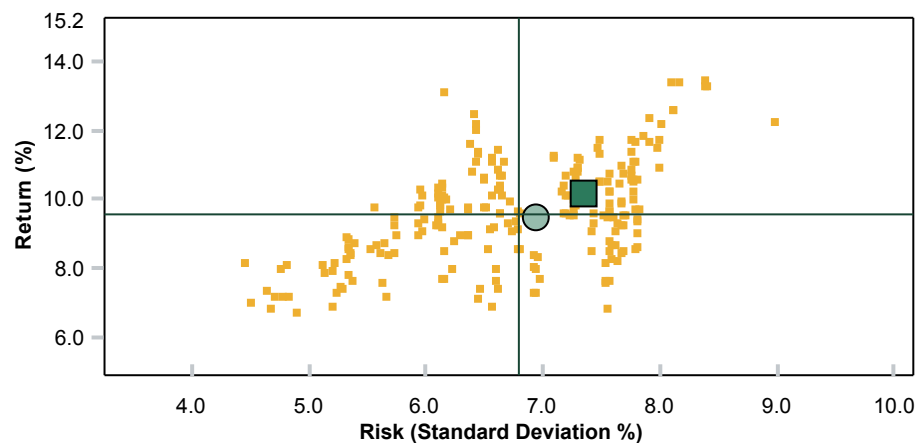
Fund Investment Policy

The Fund seeks high total return over time consistent with an emphasis on both capital growth and income. The Fund seeks to invest in a diversified portfolio consisting of about 40% stocks and 60% bonds.

Historical Statistics (01/01/09 - 12/31/13) *

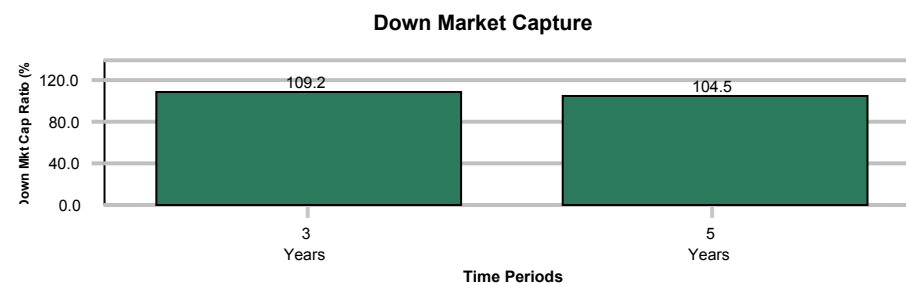
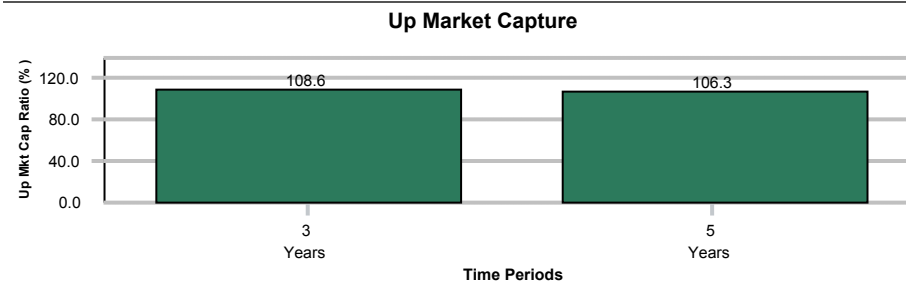
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle Retire Inc Instl	10.14	7.36	1.34	0.20	1.05	0.99	0.79	0.87	7.35	12/01/2007
TIAA-CREF LifeCycle Retirement Inc BM	9.42	6.95	1.32	0.00	1.00	1.00	0.00	N/A	6.95	12/01/2007
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.06	6.95	-1.32	0.00	12/01/2007

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle Retire Inc Instl	10.14	7.36
● TIAA-CREF LifeCycle Retirement Inc BM	9.42	6.95
— Median	9.57	6.80

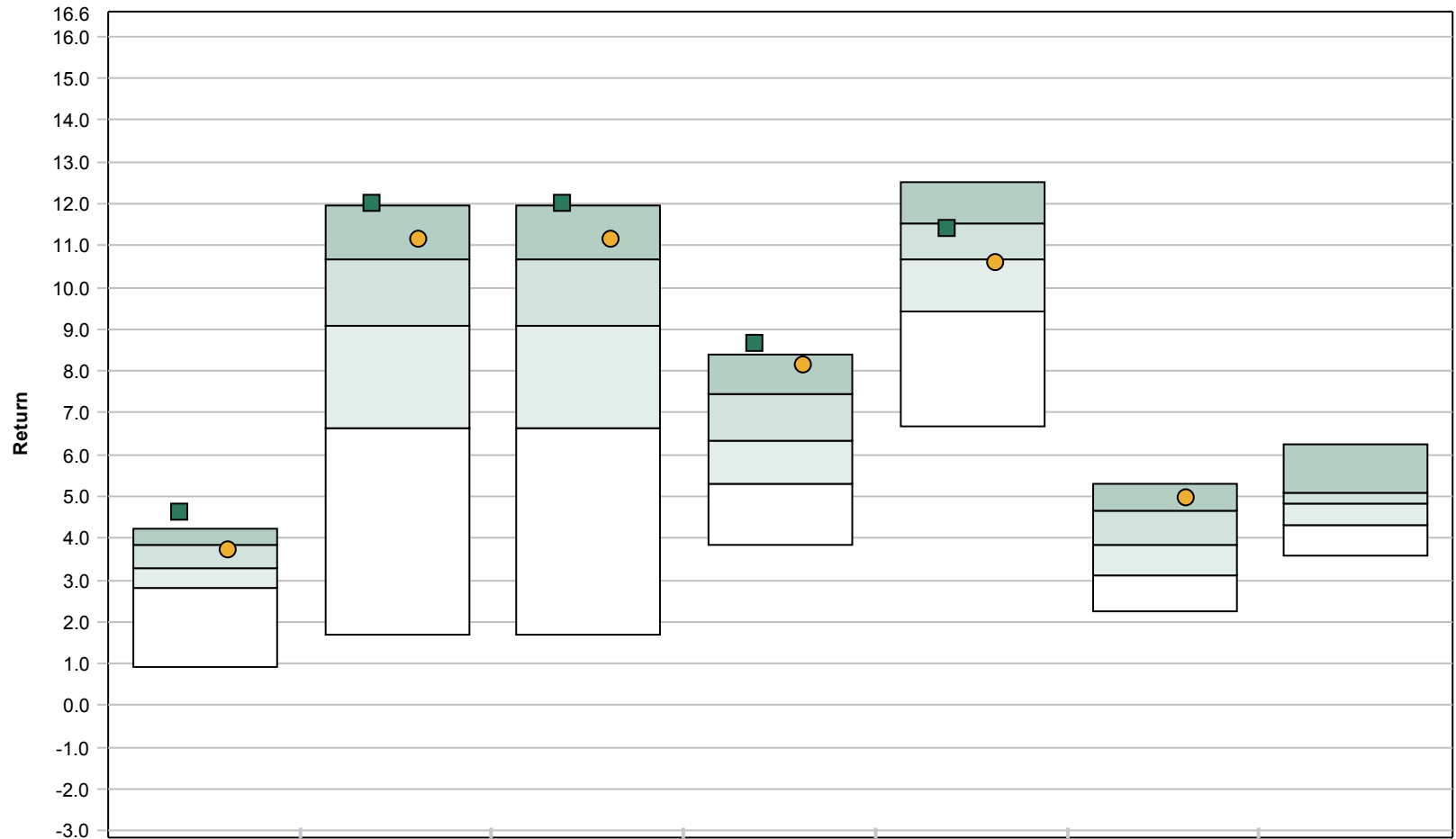
Up Down Market Capture



* Monthly periodicity used.

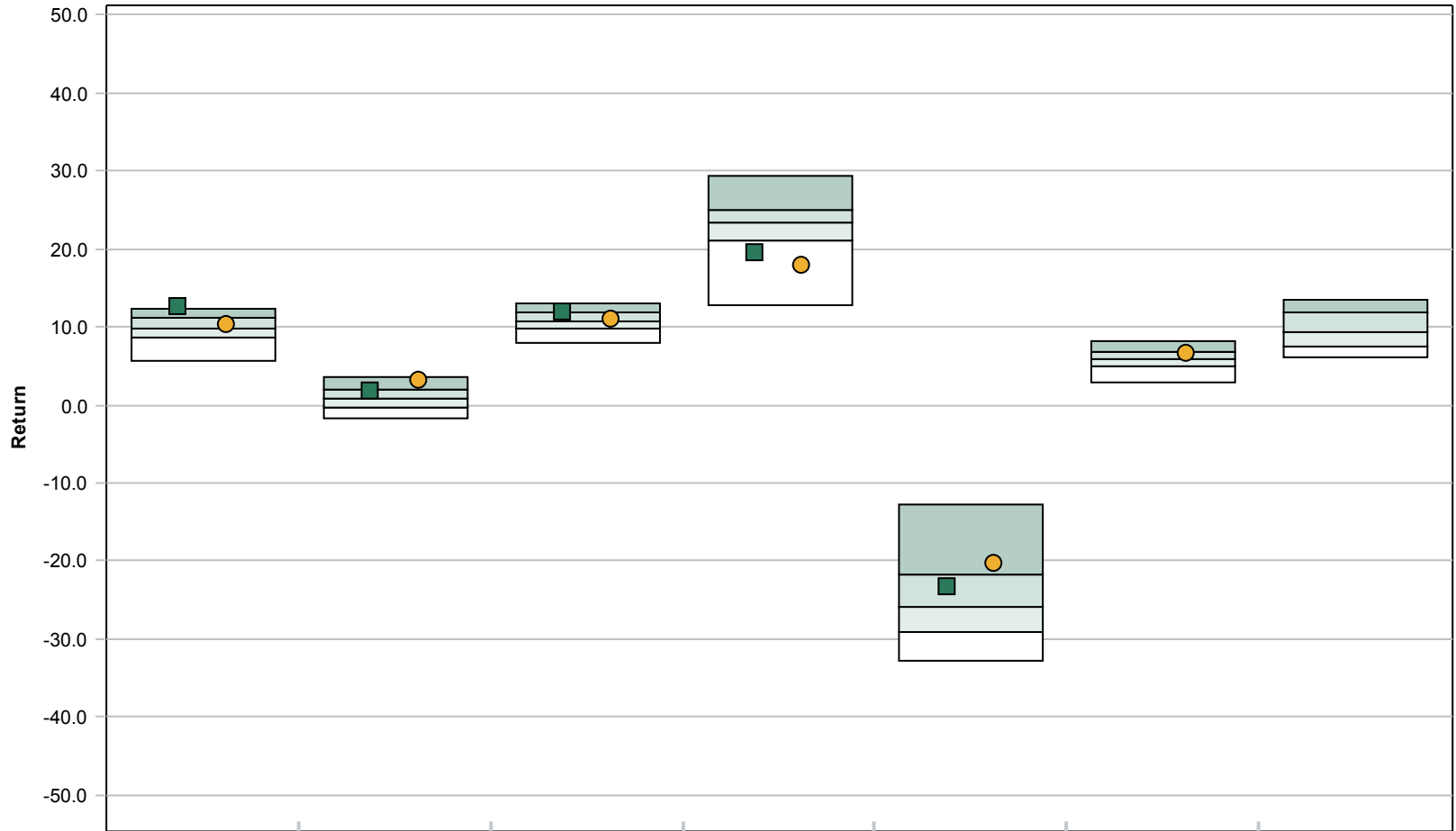
TIAA-Cref Lifecycle 2010 Instl

Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TIAA-Cref Lifecycle 2010 Instl	4.62 (1)	11.99 (4)	11.99 (4)	8.67 (2)	11.40 (30)	N/A	N/A
● TIAA-CREF LifeCycle 2010 BM	3.70 (32)	11.14 (15)	11.14 (15)	8.15 (9)	10.56 (51)	4.95 (11)	N/A
5th Percentile	4.21	11.95	11.95	8.39	12.49	5.31	6.24
1st Quartile	3.85	10.68	10.68	7.43	11.51	4.67	5.09
Median	3.29	9.10	9.10	6.32	10.69	3.85	4.82
3rd Quartile	2.79	6.62	6.62	5.30	9.44	3.10	4.29
95th Percentile	0.90	1.67	1.67	3.84	6.66	2.24	3.60

Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	2012	2011	2010	2009	2008	2007	2006
■ TIAA-Cref Lifecycle 2010 Instl	12.68 (3)	1.69 (27)	11.84 (24)	19.52 (79)	-23.33 (33)	N/A	N/A
● TIAA-CREF LifeCycle 2010 BM	10.37 (40)	3.12 (11)	10.87 (48)	17.81 (85)	-20.43 (21)	6.69 (26)	N/A
5th Percentile	12.39	3.52	13.11	29.27	-12.76	8.11	13.39
1st Quartile	11.24	1.95	11.81	25.11	-21.67	6.74	11.79
Median	9.83	0.75	10.80	23.34	-25.97	5.86	9.44
3rd Quartile	8.57	-0.41	9.92	21.06	-29.01	4.99	7.52
95th Percentile	5.76	-1.71	7.89	12.85	-32.90	2.89	6.14

TIAA-Cref Lifecycle 2010 Instl

Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2010 Fund; Institutional Class Shares
 Fund Family : TIAA-CREF
 Ticker : TCTIX
 Inception Date : 01/17/2007
 Fund Assets : \$410 Million
 Portfolio Turnover : 18%

Portfolio Assets : \$999 Million
 Portfolio Manager : Erickson/Cunniff
 PM Tenure : 2007--2007
 Fund Style : IM Mixed-Asset Target 2010 (MF)
 Style Benchmark : TIAA-CREF LifeCycle 2010 BM

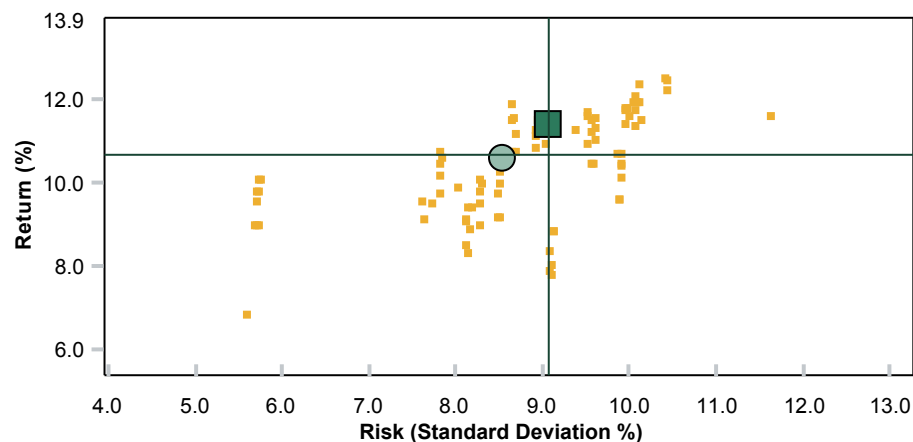
Fund Investment Policy

The Fund seeks high total return over time through a combination of capital appreciation and income by investing in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2040.

Historical Statistics (01/01/09 - 12/31/13) *

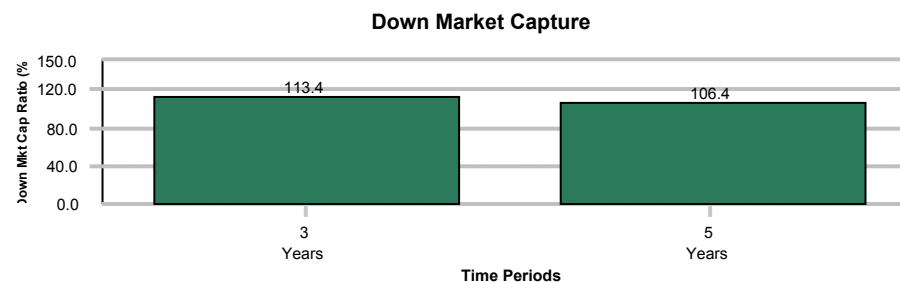
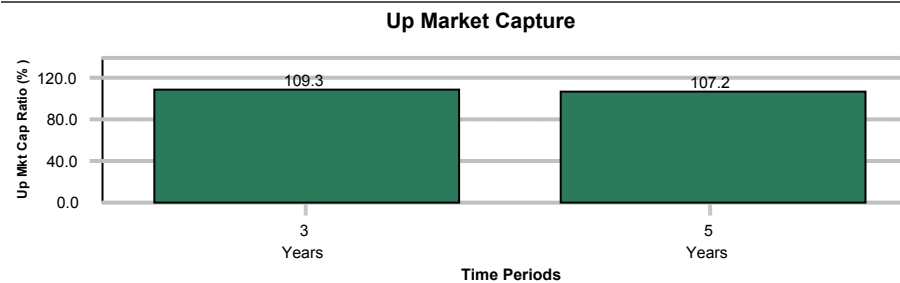
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2010 Instl	11.40	9.07	1.23	0.20	1.06	0.99	0.91	0.88	9.07	02/01/2007
TIAA-CREF LifeCycle 2010 BM	10.56	8.55	1.21	0.00	1.00	1.00	0.00	N/A	8.54	02/01/2007
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.06	8.54	-1.21	0.00	02/01/2007

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2010 Instl	11.40	9.07
● TIAA-CREF LifeCycle 2010 BM	10.56	8.55
— Median	10.69	9.06

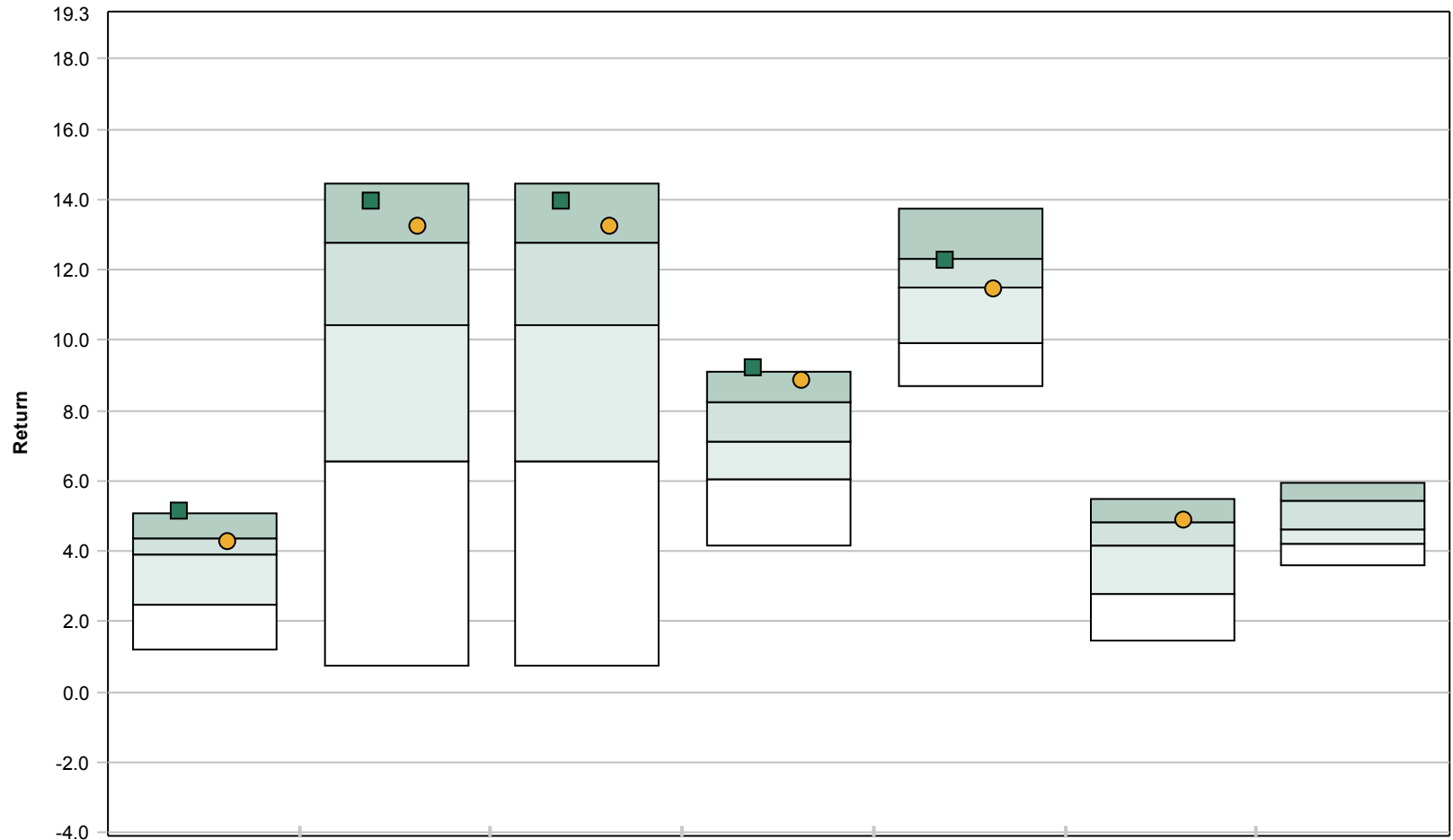
Up Down Market Capture



* Monthly periodicity used.

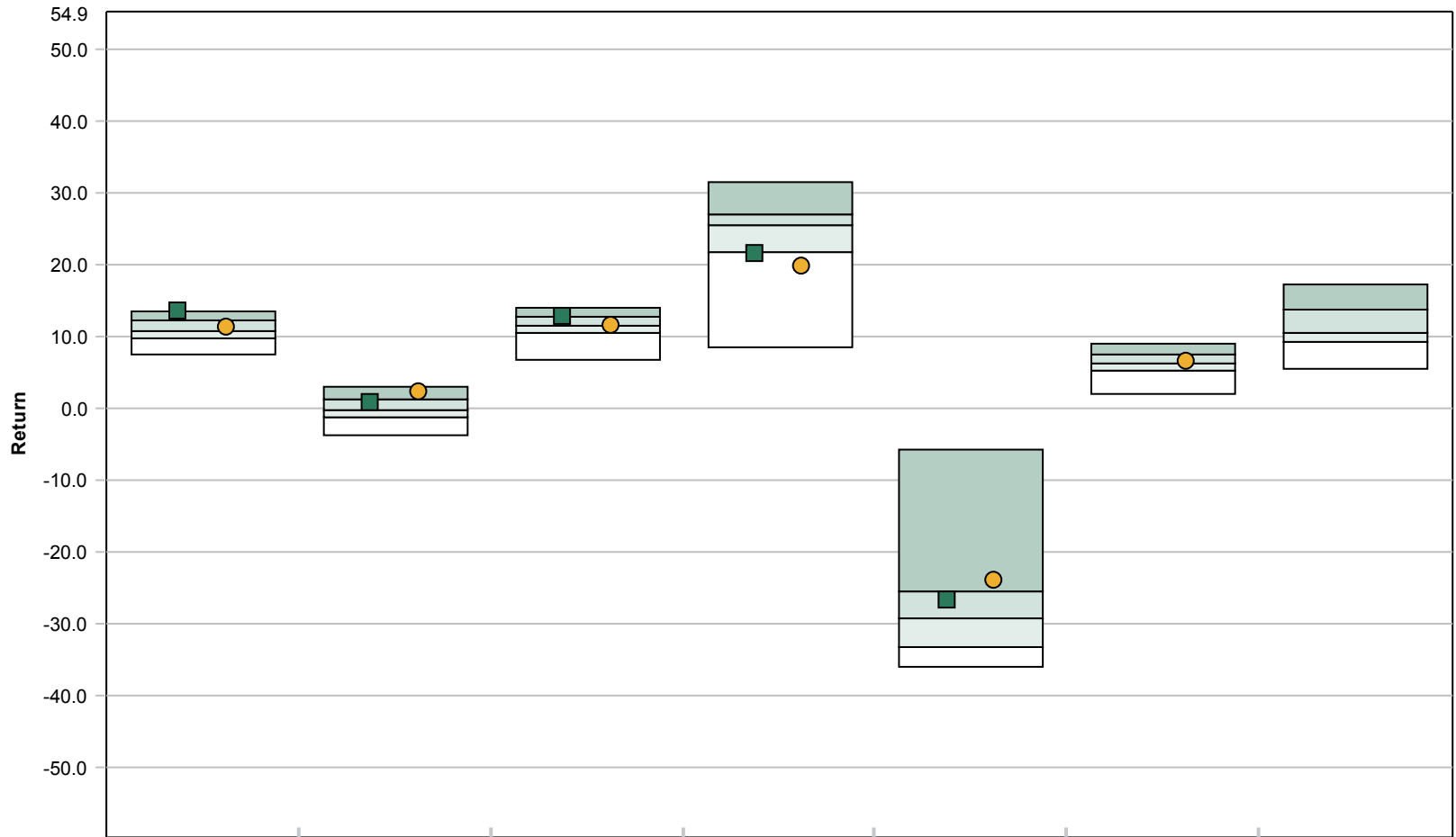
TIAA-Cref Lifecycle 2015 Instl

Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TIAA-Cref Lifecycle 2015 Instl	5.13 (3)	13.96 (7)	13.96 (7)	9.22 (5)	12.28 (28)	N/A	N/A
● TIAA-CREF LifeCycle 2015 BM	4.25 (28)	13.23 (17)	13.23 (17)	8.82 (9)	11.46 (52)	4.86 (25)	N/A
5th Percentile	5.06	14.48	14.48	9.08	13.75	5.47	5.92
1st Quartile	4.36	12.78	12.78	8.22	12.33	4.83	5.42
Median	3.92	10.44	10.44	7.12	11.50	4.14	4.60
3rd Quartile	2.49	6.57	6.57	6.05	9.92	2.77	4.22
95th Percentile	1.21	0.72	0.72	4.16	8.69	1.47	3.59

Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



	2012	2011	2010	2009	2008	2007	2006
■ TIAA-Cref Lifecycle 2015 Instl	13.47 (4)	0.74 (33)	12.69 (28)	21.55 (76)	-26.78 (37)	N/A	N/A
● TIAA-CREF LifeCycle 2015 BM	11.21 (39)	2.33 (12)	11.57 (48)	19.67 (83)	-23.88 (16)	6.46 (46)	N/A
5th Percentile	13.33	3.07	13.88	31.29	-5.72	8.99	17.17
1st Quartile	12.26	1.34	12.79	26.95	-25.42	7.42	13.73
Median	10.79	-0.23	11.51	25.34	-29.25	6.12	10.36
3rd Quartile	9.61	-1.25	10.54	21.76	-33.20	5.30	9.21
95th Percentile	7.41	-3.87	6.60	8.48	-36.10	1.89	5.35

TIAA-Cref Lifecycle 2015 Instl

Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2015 Fund; Institutional Class Shares
 Fund Family : TIAA-CREF
 Ticker : TCNIX
 Inception Date : 01/17/2007
 Fund Assets : \$645 Million
 Portfolio Turnover : 13%

Portfolio Assets : \$1,547 Million
 Portfolio Manager : Erickson/Cunniff
 PM Tenure : 2007--2007
 Fund Style : IM Mixed-Asset Target 2015 (MF)
 Style Benchmark : TIAA-CREF LifeCycle 2015 BM

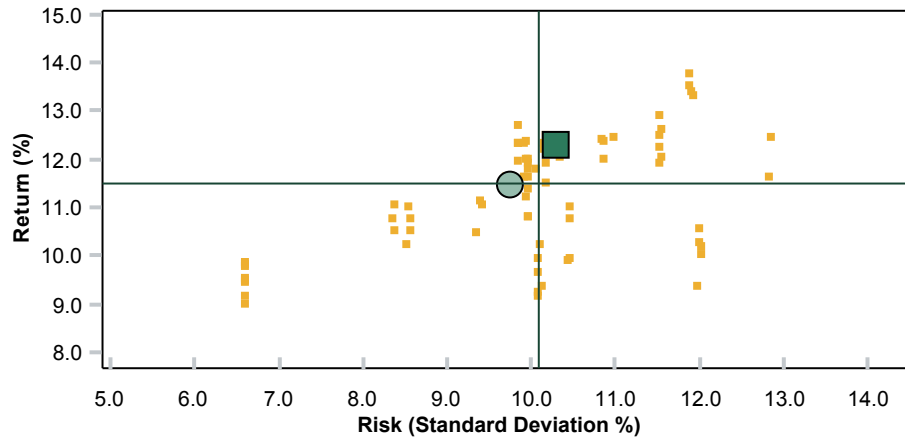
Fund Investment Policy

The Fund seeks high total return over time through a combination of capital appreciation and income by investing in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2040.

Historical Statistics (01/01/09 - 12/31/13) *

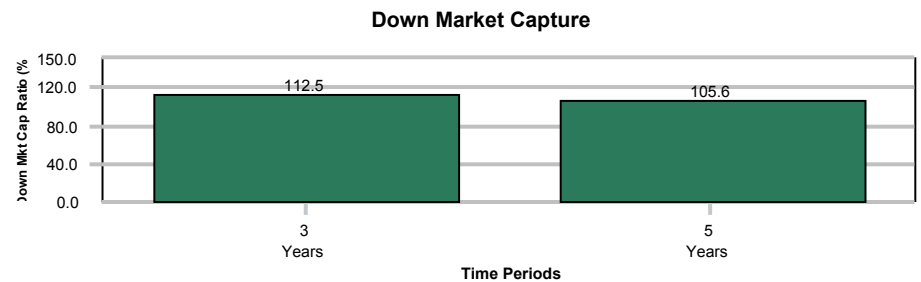
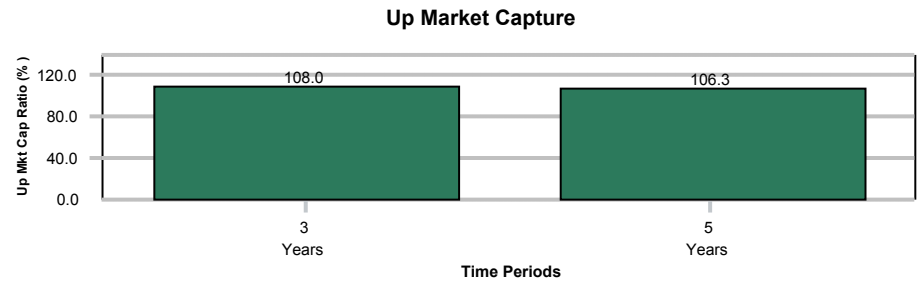
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2015 Instl	12.28	10.32	1.17	0.19	1.05	0.99	1.00	0.79	10.31	02/01/2007
TIAA-CREF LifeCycle 2015 BM	11.46	9.77	1.16	0.00	1.00	1.00	0.00	N/A	9.76	02/01/2007
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.06	9.76	-1.16	0.00	02/01/2007

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2015 Instl	12.28	10.32
● TIAA-CREF LifeCycle 2015 BM	11.46	9.77
— Median	11.50	10.08

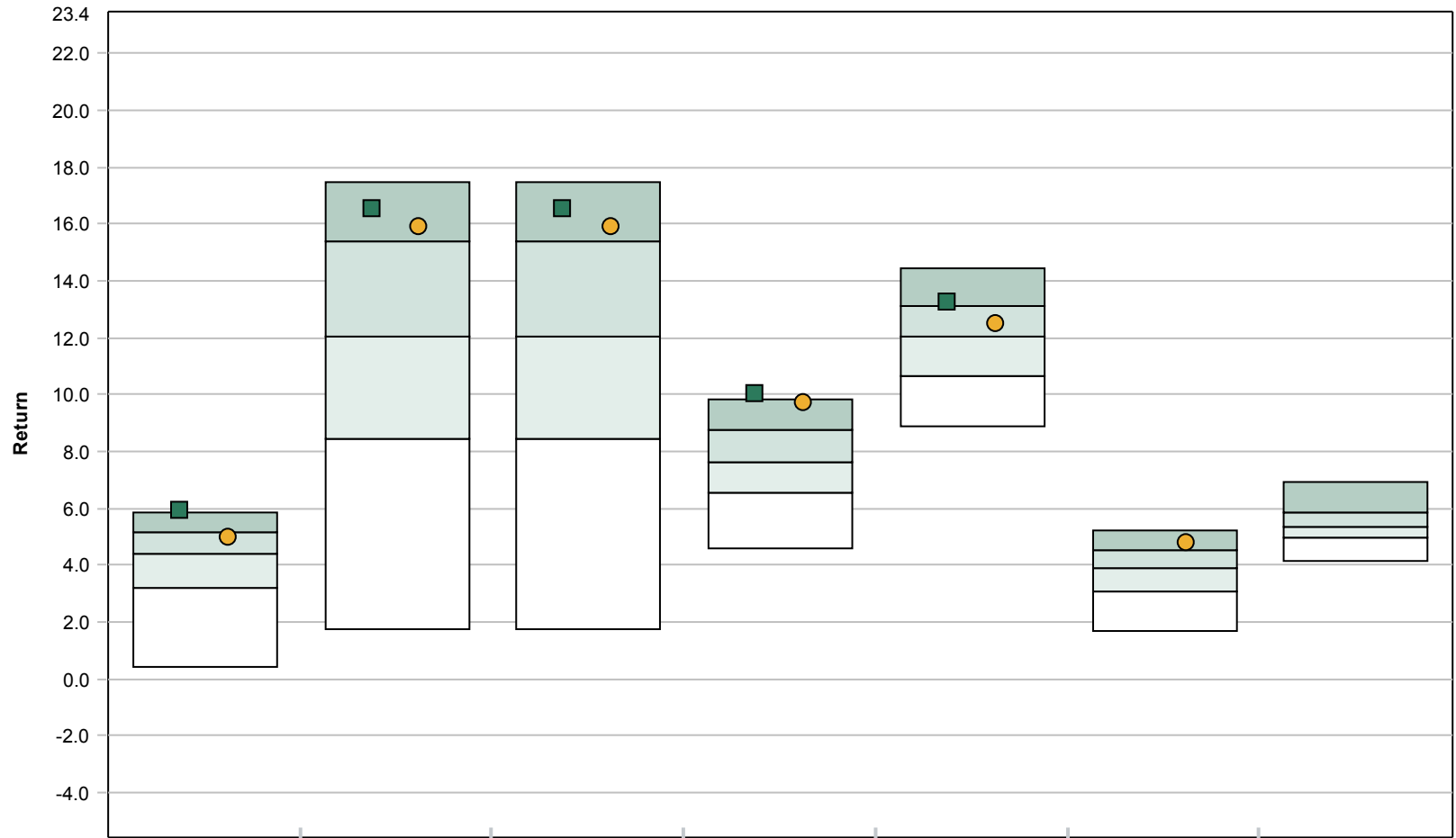
Up Down Market Capture



* Monthly periodicity used.

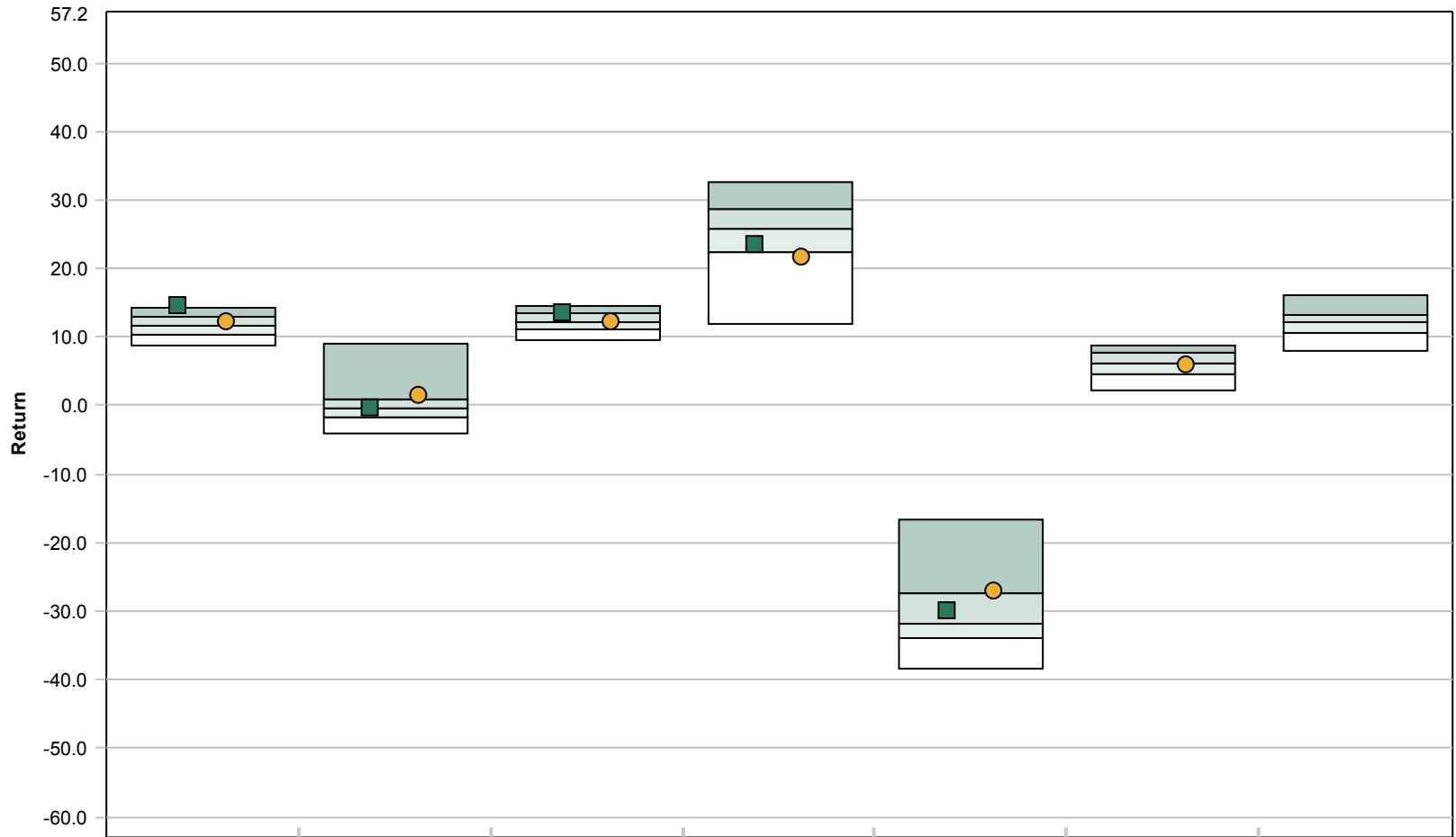
TIAA-Cref Lifecycle 2020 Instl

Peer Group Analysis - IM Mixed-Asset Target 2020 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TIAA-Cref Lifecycle 2020 Instl	5.90 (2)	16.50 (11)	16.50 (11)	10.01 (4)	13.26 (19)	N/A	N/A
● TIAA-CREF LifeCycle 2020 BM	4.98 (30)	15.90 (18)	15.90 (18)	9.69 (7)	12.49 (44)	4.81 (17)	N/A
5th Percentile	5.82	17.44	17.44	9.83	14.43	5.25	6.94
1st Quartile	5.14	15.38	15.38	8.75	13.14	4.54	5.83
Median	4.40	12.03	12.03	7.59	12.07	3.92	5.36
3rd Quartile	3.22	8.44	8.44	6.56	10.67	3.05	4.97
95th Percentile	0.39	1.73	1.73	4.59	8.90	1.71	4.16

Peer Group Analysis - IM Mixed-Asset Target 2020 (MF)



	2012	2011	2010	2009	2008	2007	2006
■ TIAA-Cref Lifecycle 2020 Instl	14.62 (2)	-0.29 (47)	13.45 (28)	23.37 (68)	-30.10 (43)	N/A	N/A
● TIAA-CREF LifeCycle 2020 BM	12.22 (39)	1.48 (13)	12.24 (51)	21.60 (81)	-27.22 (23)	6.00 (54)	N/A
5th Percentile	14.35	9.06	14.46	32.47	-16.53	8.86	16.18
1st Quartile	13.05	1.02	13.49	28.62	-27.47	7.80	13.32
Median	11.53	-0.51	12.27	25.92	-31.95	6.23	12.25
3rd Quartile	10.37	-1.62	11.17	22.47	-34.03	4.64	10.66
95th Percentile	8.67	-4.05	9.54	11.91	-38.25	2.26	8.11

TIAA-Cref Lifecycle 2020 Instl

Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2020 Fund; Institutional Class Shares
 Fund Family : TIAA-CREF
 Ticker : TCWIX
 Inception Date : 01/17/2007
 Fund Assets : \$915 Million
 Portfolio Turnover : 12%

Portfolio Assets : \$2,134 Million
 Portfolio Manager : Erickson/Cunniff
 PM Tenure : 2007--2007
 Fund Style : IM Mixed-Asset Target 2020 (MF)
 Style Benchmark : TIAA-CREF LifeCycle 2020 BM

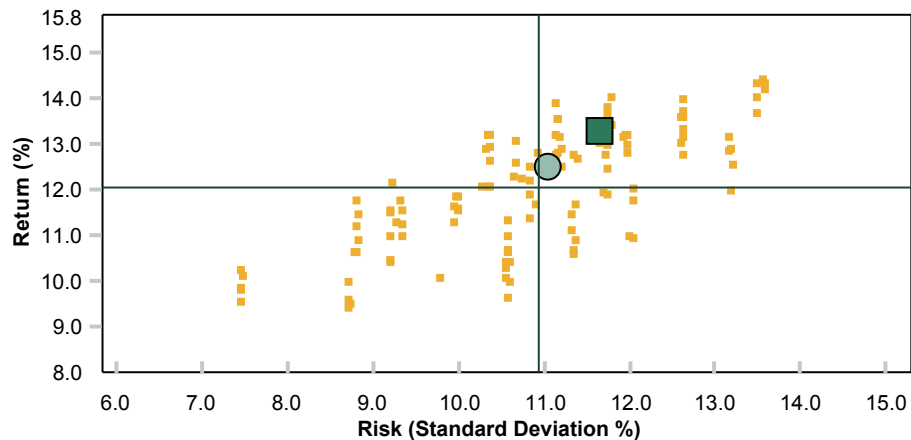
Fund Investment Policy

The Fund seeks high total return over time through a combination of capital appreciation and income by investing in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2040.

Historical Statistics (01/01/09 - 12/31/13) *

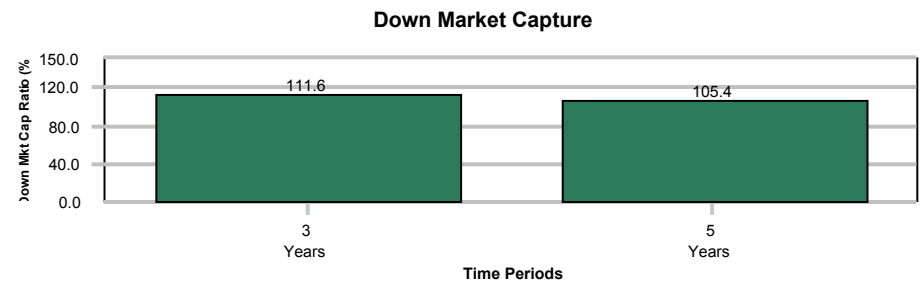
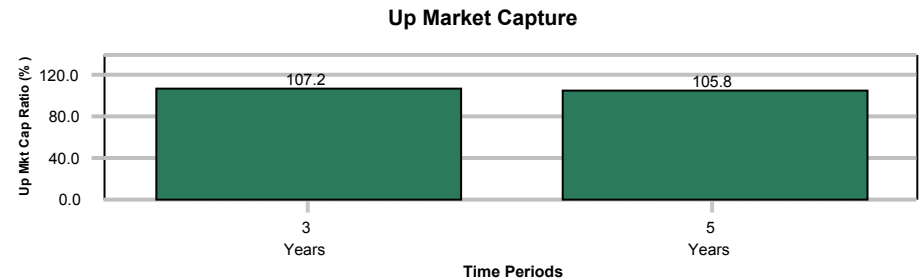
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2020 Instl	13.26	11.66	1.12	0.11	1.05	0.99	1.13	0.67	11.66	02/01/2007
TIAA-CREF LifeCycle 2020 BM	12.49	11.05	1.12	0.00	1.00	1.00	0.00	N/A	11.04	02/01/2007
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.06	11.04	-1.12	0.00	02/01/2007

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2020 Instl	13.26	11.66
● TIAA-CREF LifeCycle 2020 BM	12.49	11.05
— Median	12.07	10.94

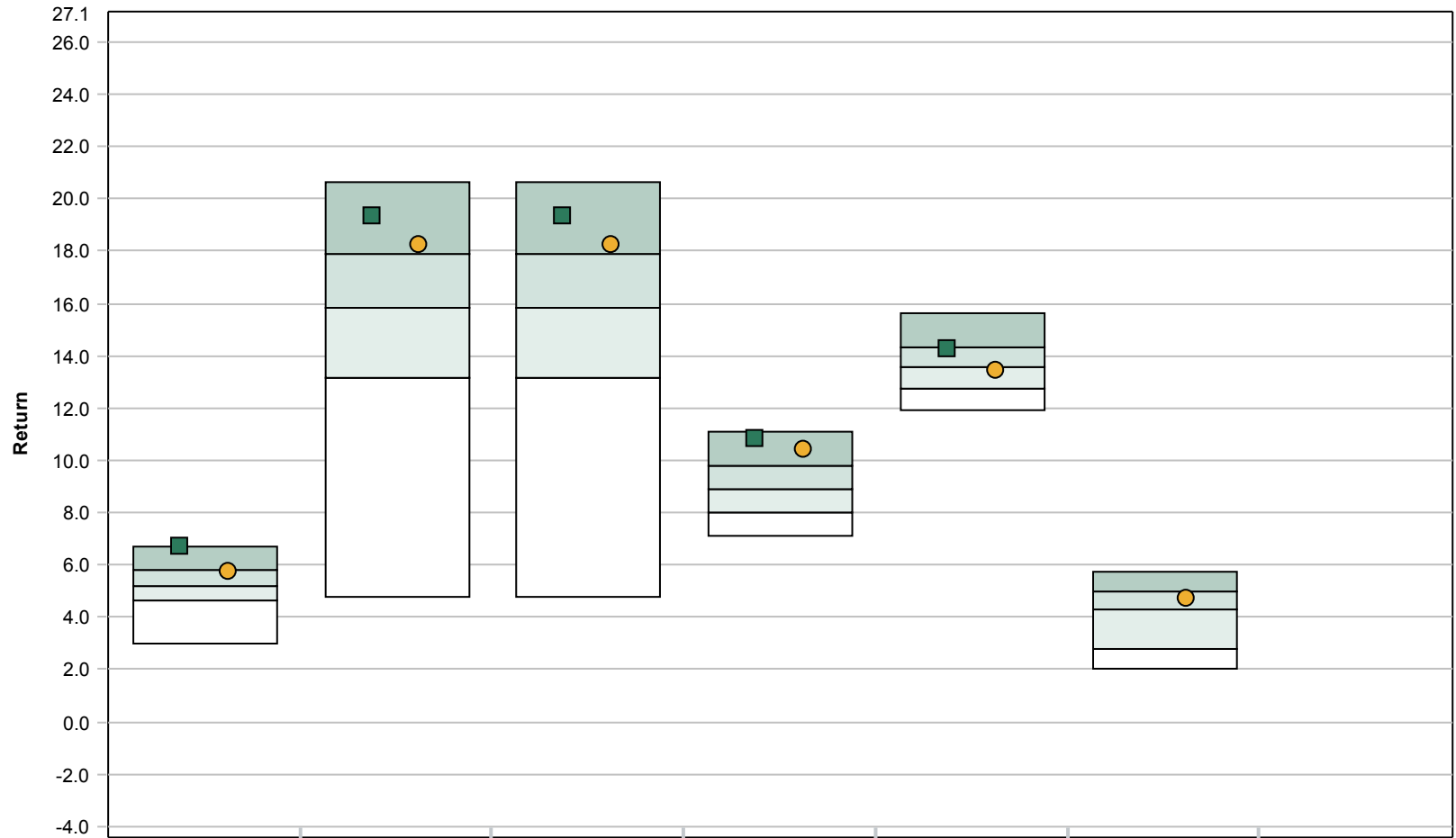
Up Down Market Capture



* Monthly periodicity used.

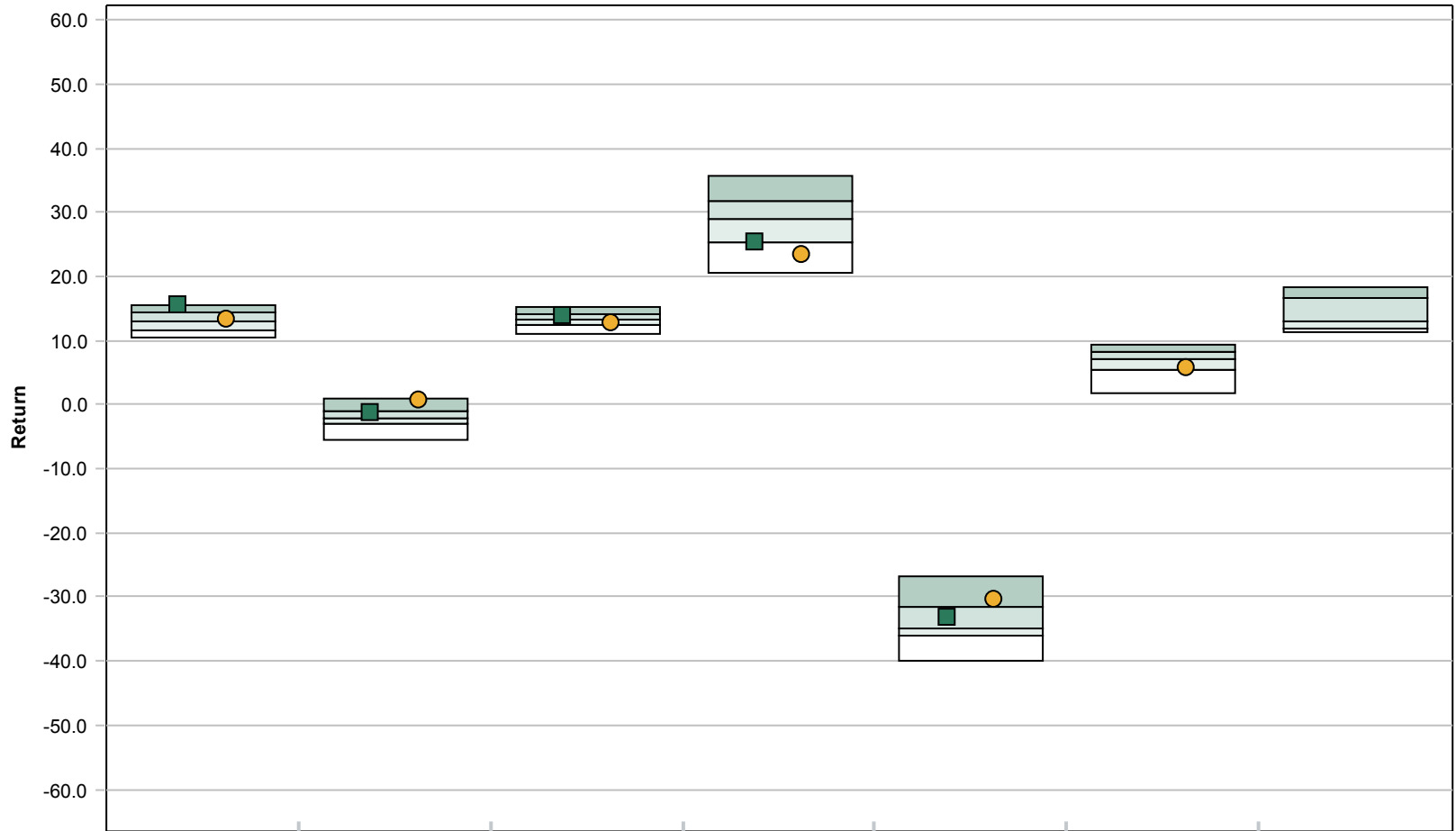
TIAA-Cref Lifecycle 2025 Instl

Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TIAA-Cref Lifecycle 2025 Instl	6.67 (6)	19.33 (15)	19.33 (15)	10.84 (8)	14.25 (26)	N/A	N/A
● TIAA-CREF LifeCycle 2025 BM	5.73 (29)	18.26 (22)	18.26 (22)	10.43 (13)	13.41 (54)	4.70 (36)	N/A
5th Percentile	6.69	20.61	20.61	11.13	15.66	5.71	N/A
1st Quartile	5.83	17.87	17.87	9.83	14.32	4.96	N/A
Median	5.20	15.86	15.86	8.88	13.54	4.28	N/A
3rd Quartile	4.63	13.13	13.13	8.03	12.74	2.78	N/A
95th Percentile	2.97	4.78	4.78	7.11	11.91	2.07	N/A

Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



	2012	2011	2010	2009	2008	2007	2006
■ TIAA-Cref Lifecycle 2025 Instl	15.60 (4)	-1.29 (36)	13.99 (32)	25.40 (75)	-33.29 (37)	N/A	N/A
● TIAA-CREF LifeCycle 2025 BM	13.20 (47)	0.60 (6)	12.85 (70)	23.47 (88)	-30.44 (17)	5.66 (70)	N/A
5th Percentile	15.54	0.84	15.14	35.57	-26.67	9.43	18.46
1st Quartile	14.45	-0.96	14.19	31.80	-31.48	8.35	16.78
Median	13.00	-2.03	13.42	28.95	-35.04	7.17	13.12
3rd Quartile	11.74	-2.86	12.57	25.40	-36.15	5.32	11.88
95th Percentile	10.37	-5.46	10.93	20.62	-40.09	1.86	11.20

TIAA-Cref Lifecycle 2025 Instl

Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2025 Fund; Institutional Class Shares
 Fund Family : TIAA-CREF
 Ticker : TCYIX
 Inception Date : 01/17/2007
 Fund Assets : \$942 Million
 Portfolio Turnover : 11%

Portfolio Assets : \$2,112 Million
 Portfolio Manager : Erickson/Cunniff
 PM Tenure : 2007--2007
 Fund Style : IM Mixed-Asset Target 2025 (MF)
 Style Benchmark : TIAA-CREF LifeCycle 2025 BM

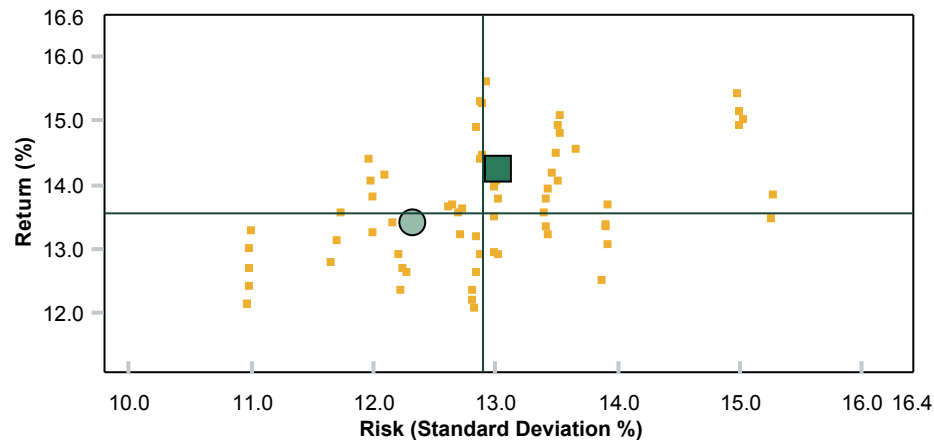
Fund Investment Policy

The Fund seeks high total return over time through a combination of capital appreciation and income by investing in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2040.

Historical Statistics (01/01/09 - 12/31/13) *

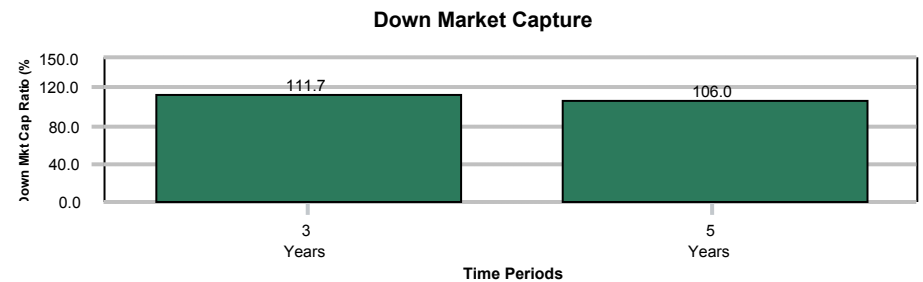
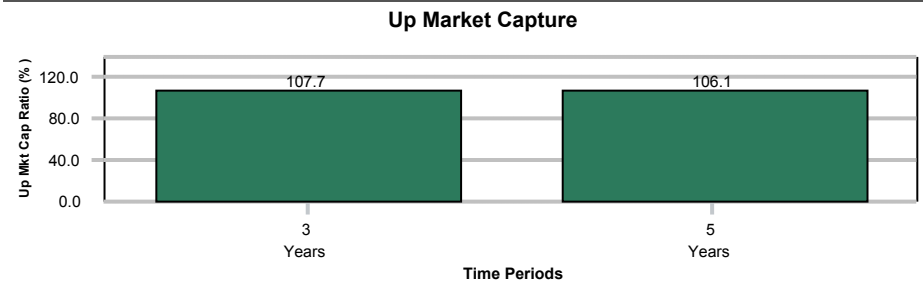
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2025 Instl	14.25	13.03	1.09	0.12	1.05	0.99	1.23	0.67	13.02	02/01/2007
TIAA-CREF LifeCycle 2025 BM	13.41	12.33	1.08	0.00	1.00	1.00	0.00	N/A	12.33	02/01/2007
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.05	12.33	-1.08	0.00	02/01/2007

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2025 Instl	14.25	13.03
● TIAA-CREF LifeCycle 2025 BM	13.41	12.33
— Median	13.54	12.89

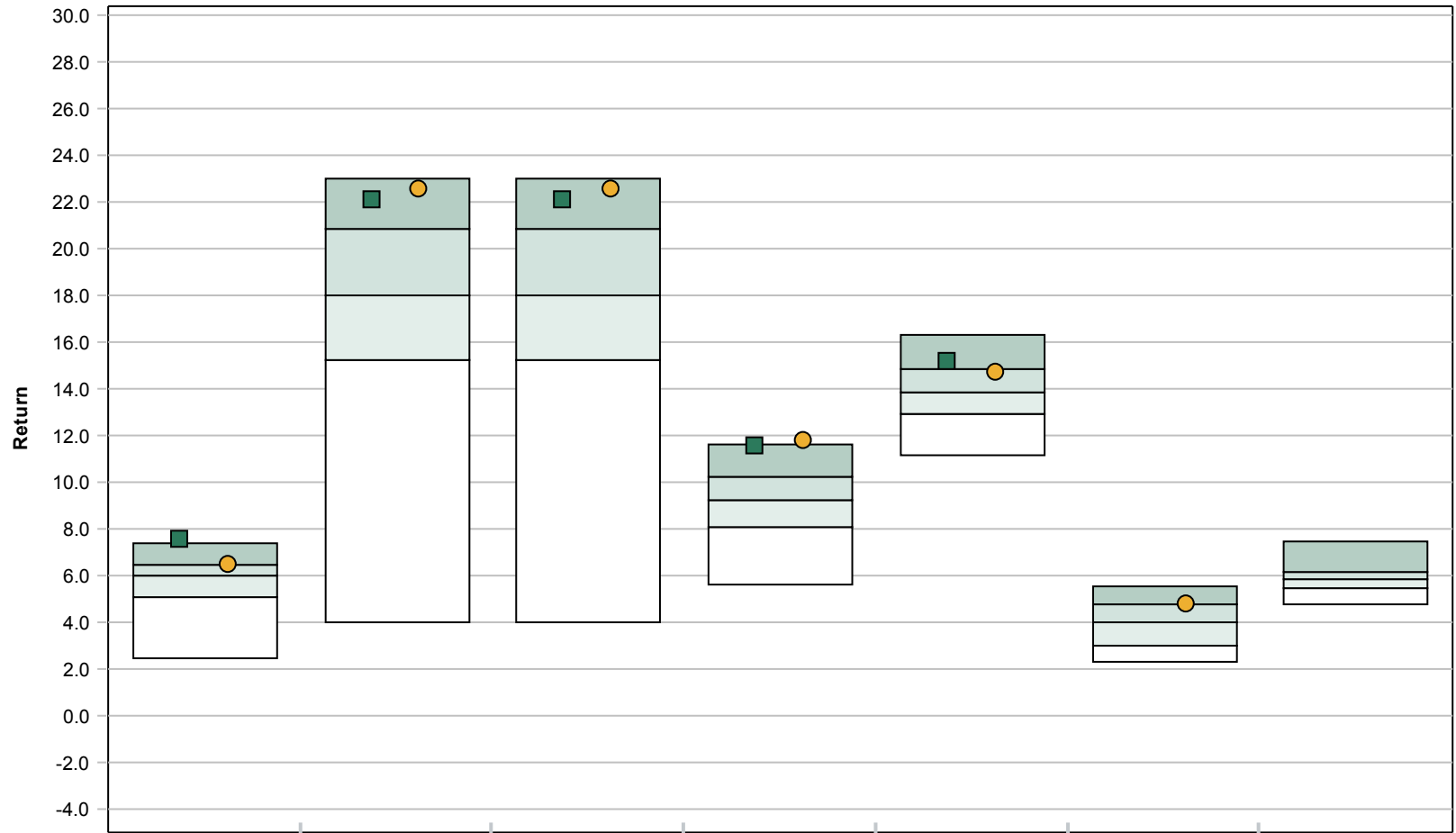
Up Down Market Capture



* Monthly periodicity used.

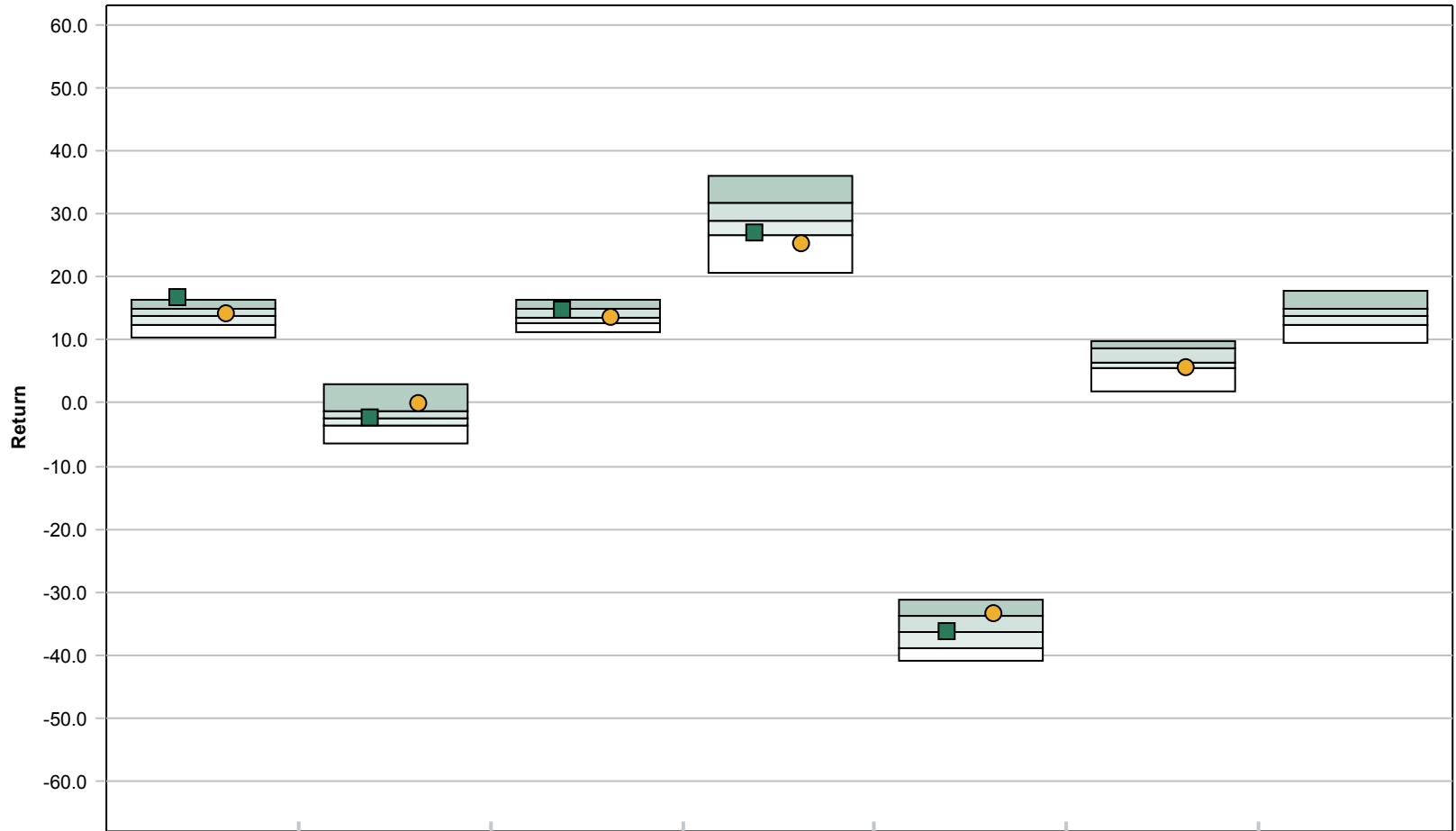
TIAA-Cref Lifecycle 2030 Instl

Peer Group Analysis - IM Mixed-Asset Target 2030 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TIAA-Cref Lifecycle 2030 Instl	7.52 (4)	22.07 (9)	22.07 (9)	11.59 (6)	15.15 (21)	N/A	N/A
● TIAA-CREF LifeCycle 2030 BM	6.44 (28)	22.56 (6)	22.56 (6)	11.75 (5)	14.67 (27)	4.81 (22)	N/A
5th Percentile	7.41	23.05	23.05	11.60	16.29	5.56	7.50
1st Quartile	6.48	20.83	20.83	10.26	14.84	4.78	6.18
Median	6.02	18.02	18.02	9.26	13.86	3.98	5.83
3rd Quartile	5.07	15.26	15.26	8.08	12.97	3.00	5.47
95th Percentile	2.44	3.99	3.99	5.60	11.15	2.29	4.81

Peer Group Analysis - IM Mixed-Asset Target 2030 (MF)



	2012	2011	2010	2009	2008	2007	2006
■ TIAA-Cref Lifecycle 2030 Instl	16.52 (4)	-2.32 (42)	14.74 (27)	27.01 (71)	-36.39 (50)	N/A	N/A
● TIAA-CREF LifeCycle 2030 BM	14.19 (42)	-0.29 (10)	13.41 (56)	25.30 (88)	-33.52 (22)	5.41 (76)	N/A
5th Percentile	16.46	2.99	16.44	35.89	-31.22	9.91	17.66
1st Quartile	14.96	-1.41	14.82	31.77	-33.90	8.77	15.07
Median	13.66	-2.57	13.60	28.79	-36.49	6.43	13.75
3rd Quartile	12.41	-3.71	12.63	26.64	-38.99	5.42	12.28
95th Percentile	10.46	-6.33	11.18	20.74	-41.06	1.86	9.66

TIAA-Cref Lifecycle 2030 Instl

Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2030 Fund; Institutional Class Shares
 Fund Family : TIAA-CREF
 Ticker : TCRIX
 Inception Date : 01/17/2007
 Fund Assets : \$946 Million
 Portfolio Turnover : 12%

Portfolio Assets : \$2,042 Million
 Portfolio Manager : Erickson/Cunniff
 PM Tenure : 2007--2007
 Fund Style : IM Mixed-Asset Target 2030 (MF)
 Style Benchmark : TIAA-CREF LifeCycle 2030 BM

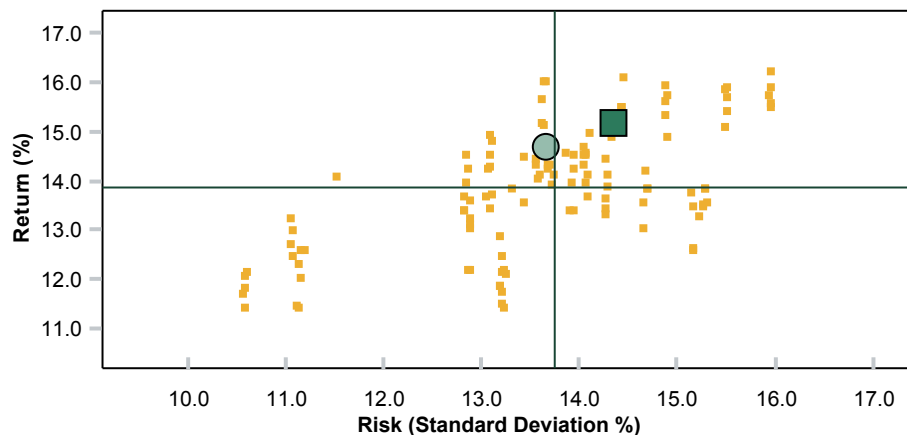
Fund Investment Policy

The Fund seeks high total return over time through a combination of capital appreciation and income by investing in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2040.

Historical Statistics (01/01/09 - 12/31/13) *

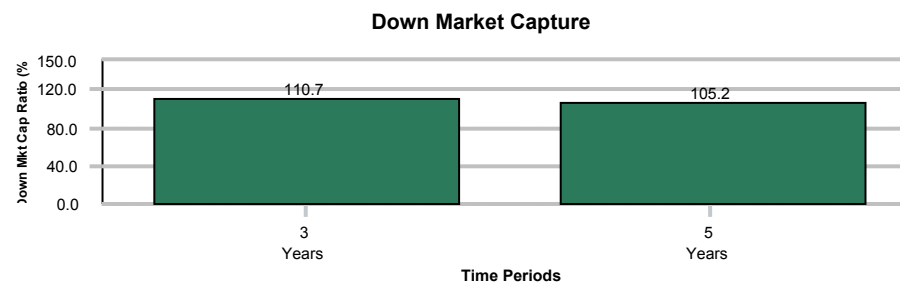
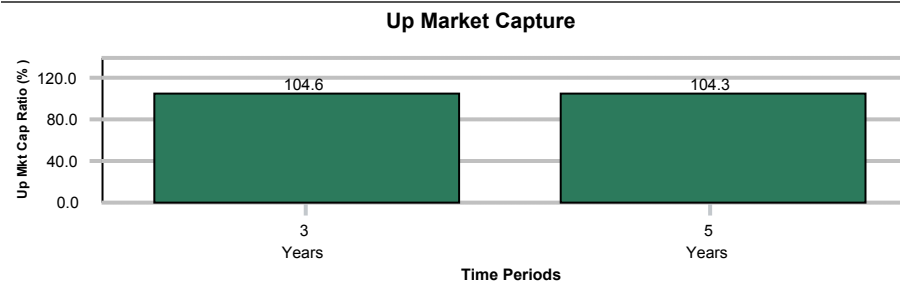
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2030 Instl	15.15	14.35	1.05	-0.17	1.05	0.99	1.36	0.38	14.35	02/01/2007
TIAA-CREF LifeCycle 2030 BM	14.67	13.66	1.07	0.00	1.00	1.00	0.00	N/A	13.65	02/01/2007
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.05	13.65	-1.07	0.00	02/01/2007

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2030 Instl	15.15	14.35
● TIAA-CREF LifeCycle 2030 BM	14.67	13.66
— Median	13.86	13.74

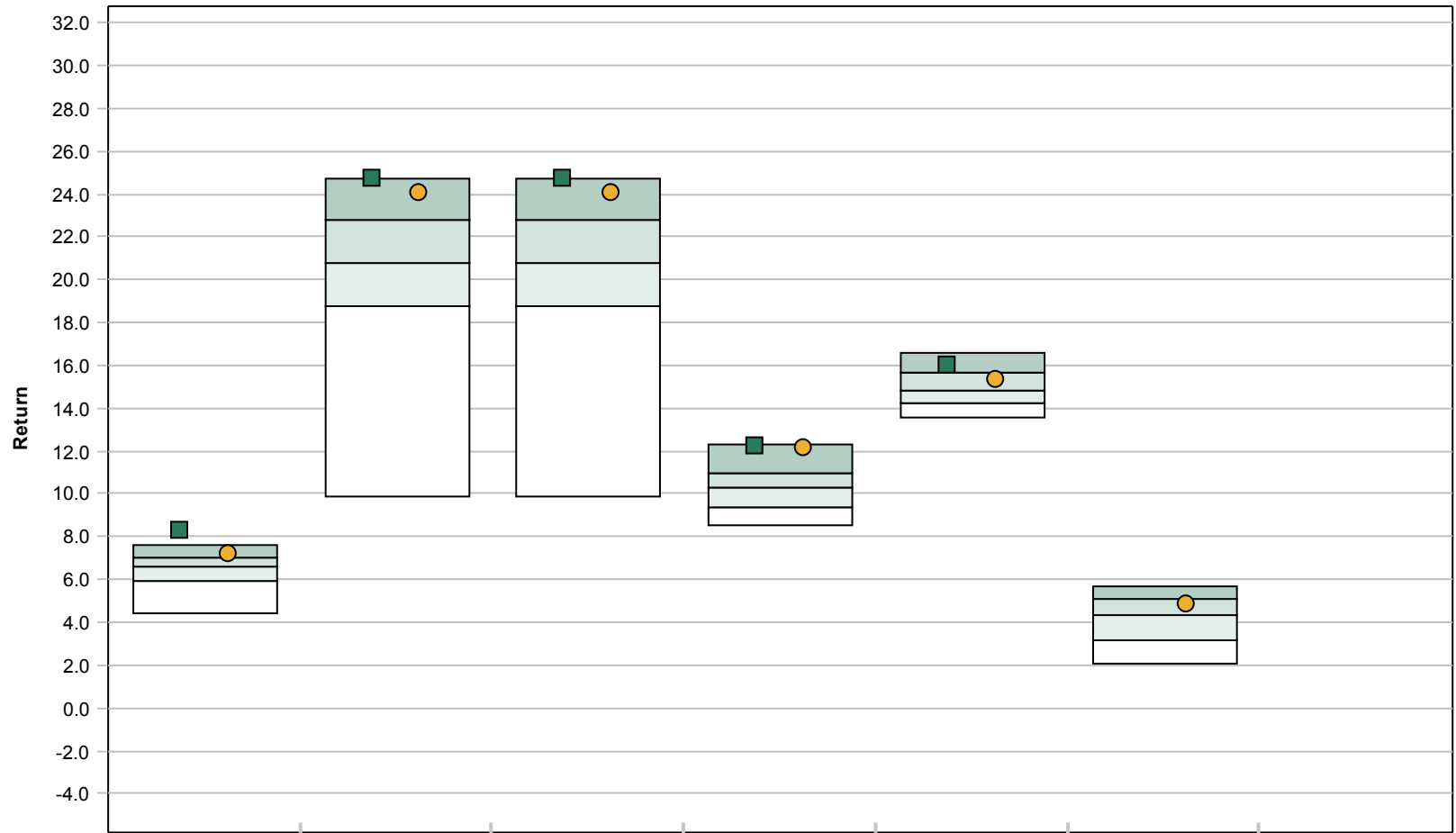
Up Down Market Capture



* Monthly periodicity used.

TIAA-Cref Lifecycle 2035 Instl

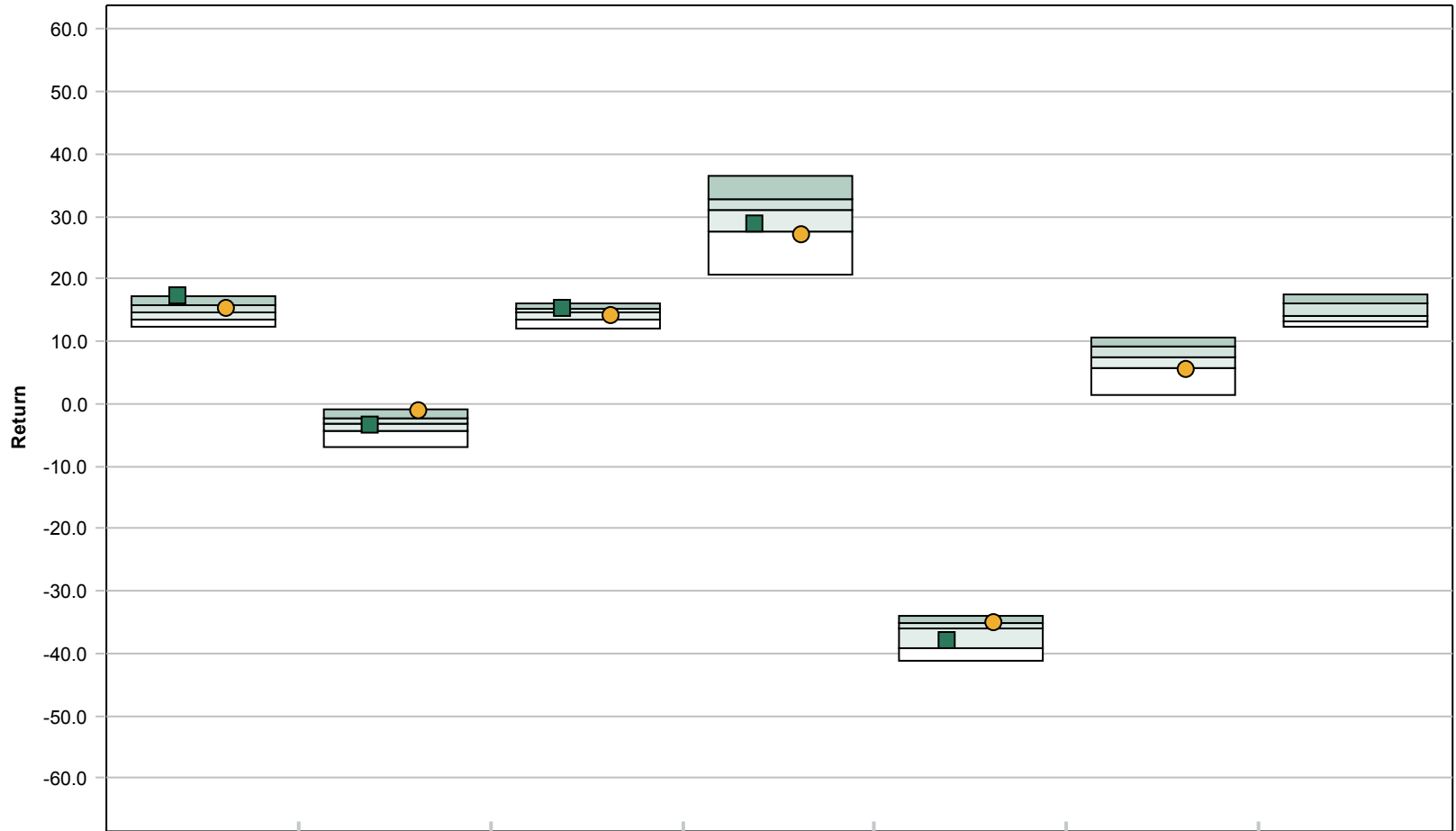
Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TIAA-Cref Lifecycle 2035 Instl	8.24 (1)	24.76 (5)	24.76 (5)	12.25 (6)	15.97 (18)	N/A	N/A
● TIAA-CREF LifeCycle 2035 BM	7.15 (20)	24.00 (10)	24.00 (10)	12.17 (6)	15.36 (32)	4.87 (34)	N/A
5th Percentile	7.61	24.72	24.72	12.28	16.59	5.70	N/A
1st Quartile	7.04	22.78	22.78	10.99	15.65	5.06	N/A
Median	6.57	20.80	20.80	10.29	14.80	4.30	N/A
3rd Quartile	5.96	18.74	18.74	9.39	14.20	3.15	N/A
95th Percentile	4.45	9.88	9.88	8.55	13.54	2.11	N/A

TIAA-Cref Lifecycle 2035 Instl

Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	2012	2011	2010	2009	2008	2007	2006
■ TIAA-Cref Lifecycle 2035 Instl	17.32 (4)	-3.37 (54)	15.26 (24)	28.65 (62)	-38.04 (63)	N/A	N/A
● TIAA-CREF LifeCycle 2035 BM	15.18 (42)	-1.18 (6)	13.97 (68)	26.99 (83)	-35.22 (25)	5.40 (80)	N/A
5th Percentile	17.18	-0.86	16.09	36.34	-34.05	10.47	17.37
1st Quartile	15.71	-2.41	15.21	32.84	-35.25	9.04	15.95
Median	14.75	-3.34	14.57	30.99	-36.09	7.49	13.96
3rd Quartile	13.59	-4.35	13.46	27.65	-39.32	5.72	13.13
95th Percentile	12.39	-7.02	12.08	20.80	-41.34	1.50	12.40

TIAA-Cref Lifecycle 2035 Instl

Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2035 Fund; Institutional Class Shares
 Fund Family : TIAA-CREF
 Ticker : TCIX
 Inception Date : 01/17/2007
 Fund Assets : \$994 Million
 Portfolio Turnover : 12%

Portfolio Assets : \$2,079 Million
 Portfolio Manager : Erickson/Cunniff
 PM Tenure : 2007--2007
 Fund Style : IM Mixed-Asset Target 2035 (MF)
 Style Benchmark : TIAA-CREF LifeCycle 2035 BM

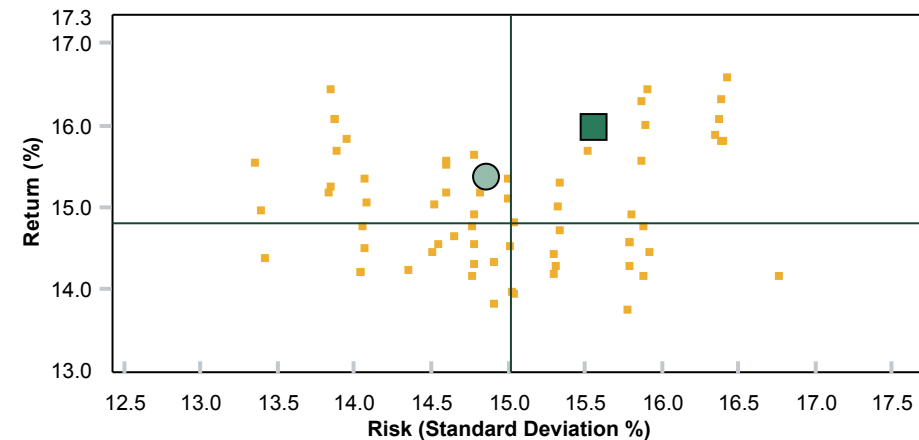
Fund Investment Policy

The Fund seeks high total return over time through a combination of capital appreciation and income by investing in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2040.

Historical Statistics (01/01/09 - 12/31/13) *

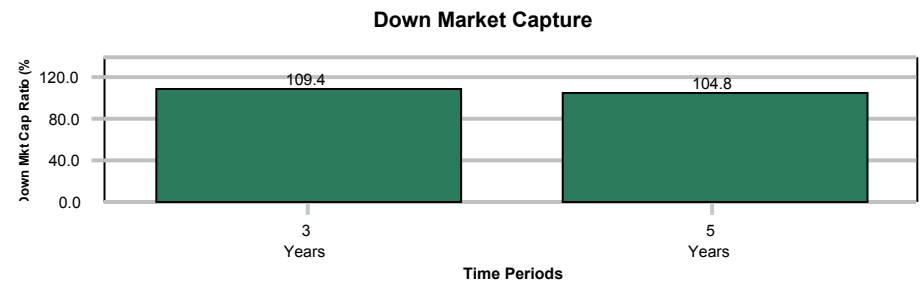
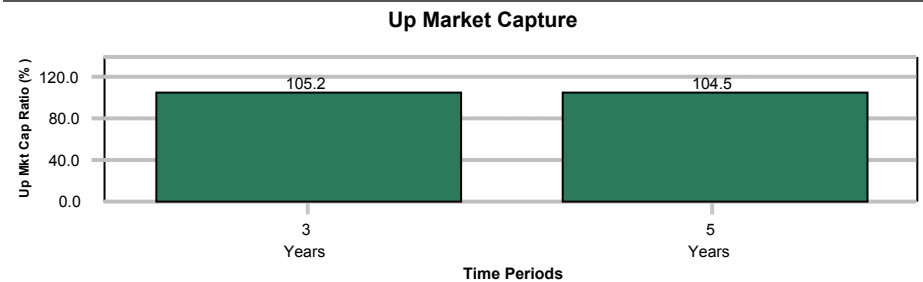
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2035 Instl	15.97	15.56	1.03	-0.04	1.04	0.99	1.38	0.46	15.55	02/01/2007
TIAA-CREF LifeCycle 2035 BM	15.36	14.86	1.04	0.00	1.00	1.00	0.00	N/A	14.85	02/01/2007
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.05	14.85	-1.04	0.00	02/01/2007

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2035 Instl	15.97	15.56
● TIAA-CREF LifeCycle 2035 BM	15.36	14.86
— Median	14.80	15.02

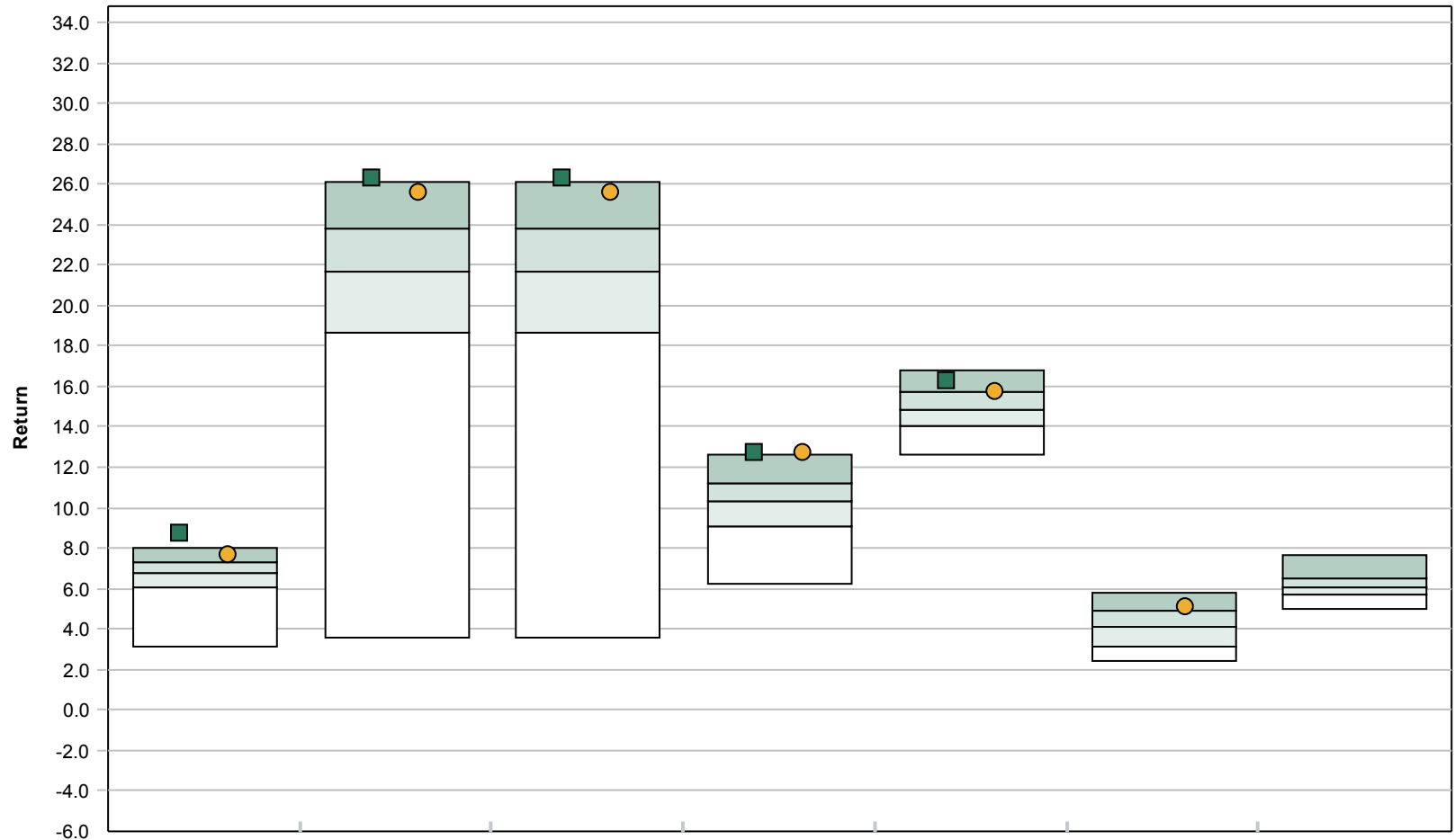
Up Down Market Capture



* Monthly periodicity used.

TIAA-Cref Lifecycle 2040 Instl

Peer Group Analysis - IM Mixed-Asset Target 2040 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TIAA-Cref Lifecycle 2040 Instl	8.70 (2)	26.33 (3)	26.33 (3)	12.70 (3)	16.28 (12)	N/A	N/A
● TIAA-CREF LifeCycle 2040 BM	7.62 (17)	25.61 (9)	25.61 (9)	12.69 (3)	15.70 (27)	5.11 (20)	N/A
5th Percentile	8.00	26.12	26.12	12.61	16.81	5.83	7.68
1st Quartile	7.34	23.84	23.84	11.20	15.76	4.94	6.48
Median	6.73	21.68	21.68	10.35	14.88	4.08	6.09
3rd Quartile	6.02	18.66	18.66	9.09	14.02	3.15	5.72
95th Percentile	3.09	3.56	3.56	6.26	12.61	2.37	5.01

Peer Group Analysis - IM Mixed-Asset Target 2040 (MF)



	2012	2011	2010	2009	2008	2007	2006
■ TIAA-Cref Lifecycle 2040 Instl	17.52 (3)	-3.58 (42)	15.45 (27)	28.64 (69)	-37.94 (49)	N/A	N/A
● TIAA-CREF LifeCycle 2040 BM	15.56 (33)	-1.40 (9)	14.07 (56)	26.99 (88)	-35.22 (7)	5.56 (75)	N/A
5th Percentile	17.25	1.34	16.92	36.67	-34.77	9.36	17.73
1st Quartile	15.79	-2.82	15.46	33.82	-35.98	8.32	16.27
Median	14.92	-3.93	14.63	30.70	-38.09	6.55	14.87
3rd Quartile	13.80	-4.96	13.04	28.33	-40.16	5.51	13.42
95th Percentile	10.45	-7.49	11.89	23.84	-41.24	1.27	11.34

TIAA-Cref Lifecycle 2040 Instl

Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2040 Fund; Institutional Class Shares
 Fund Family : TIAA-CREF
 Ticker : TCOIX
 Inception Date : 01/17/2007
 Fund Assets : \$1,270 Million
 Portfolio Turnover : 13%

Portfolio Assets : \$2,772 Million
 Portfolio Manager : Erickson/Cunniff
 PM Tenure : 2007--2007
 Fund Style : IM Mixed-Asset Target 2040 (MF)
 Style Benchmark : TIAA-CREF LifeCycle 2040 BM

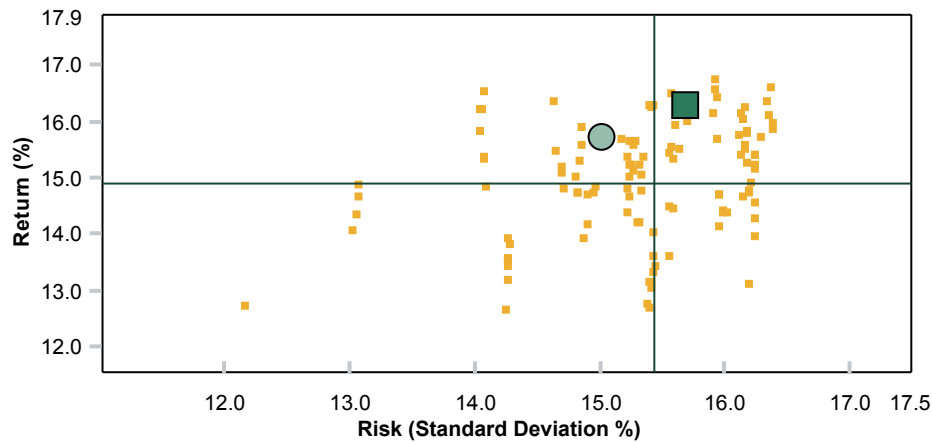
Fund Investment Policy

The Fund seeks high total return over time through a combination of capital appreciation and income by investing in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2040.

Historical Statistics (01/01/09 - 12/31/13) *

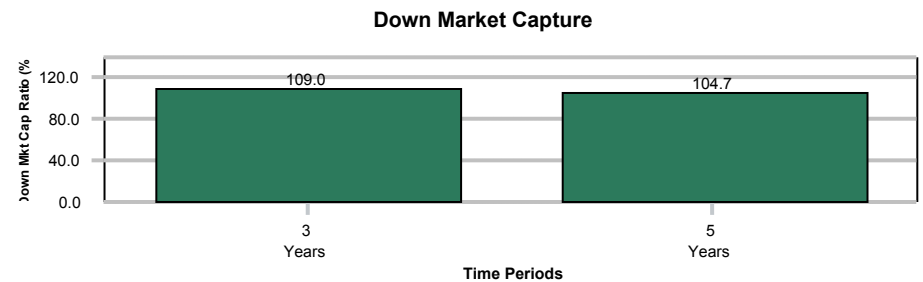
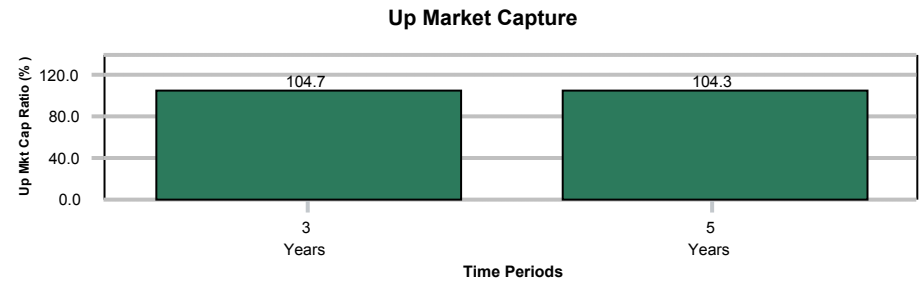
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2040 Instl	16.28	15.69	1.04	-0.04	1.04	0.99	1.34	0.46	15.68	02/01/2007
TIAA-CREF LifeCycle 2040 BM	15.70	15.03	1.05	0.00	1.00	1.00	0.00	N/A	15.02	02/01/2007
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.05	15.02	-1.05	0.00	02/01/2007

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2040 Instl	16.28	15.69
● TIAA-CREF LifeCycle 2040 BM	15.70	15.03
— Median	14.88	15.43

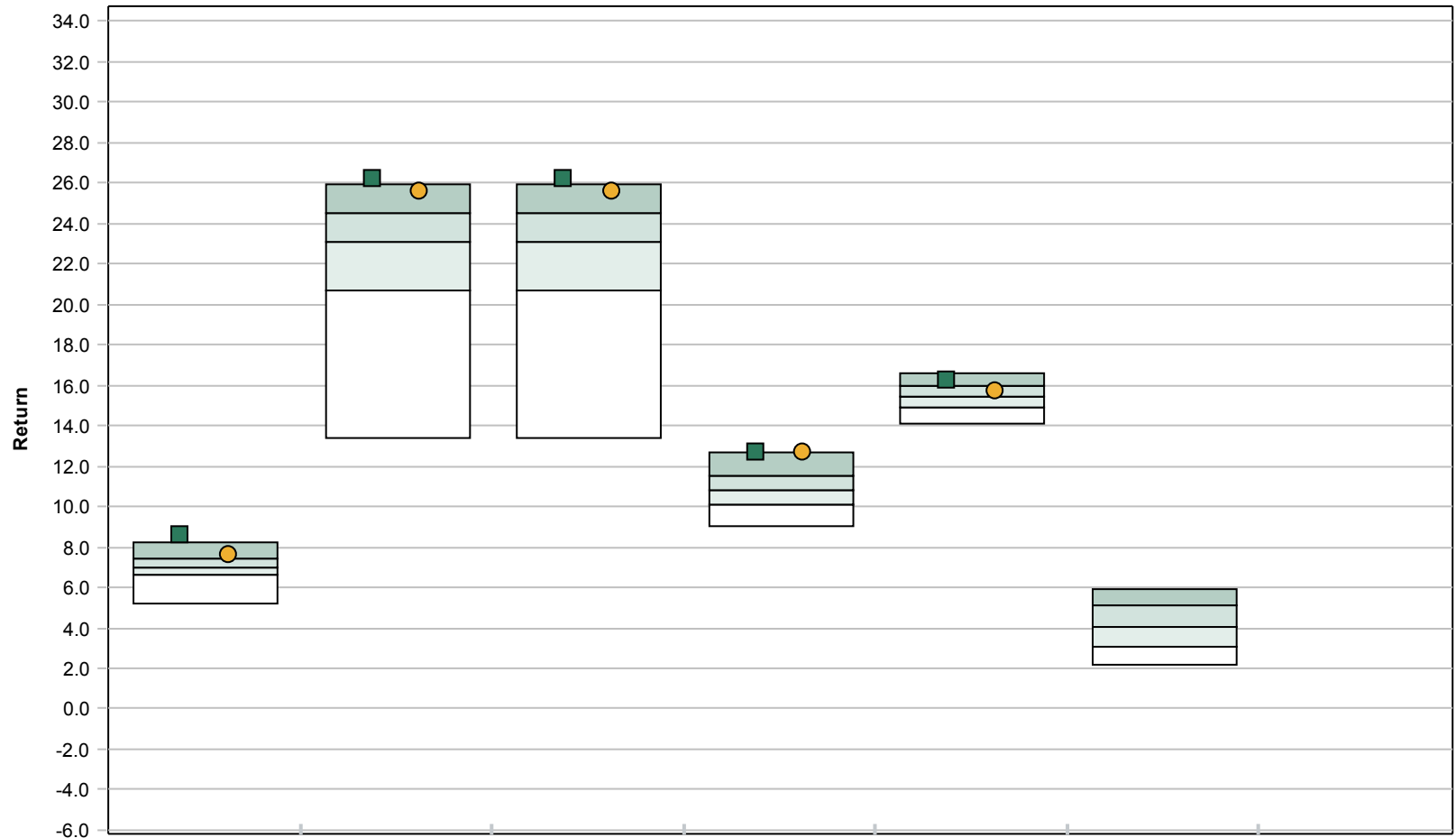
Up Down Market Capture



* Monthly periodicity used.

TIAA-Cref Lifecycle 2045 Instl

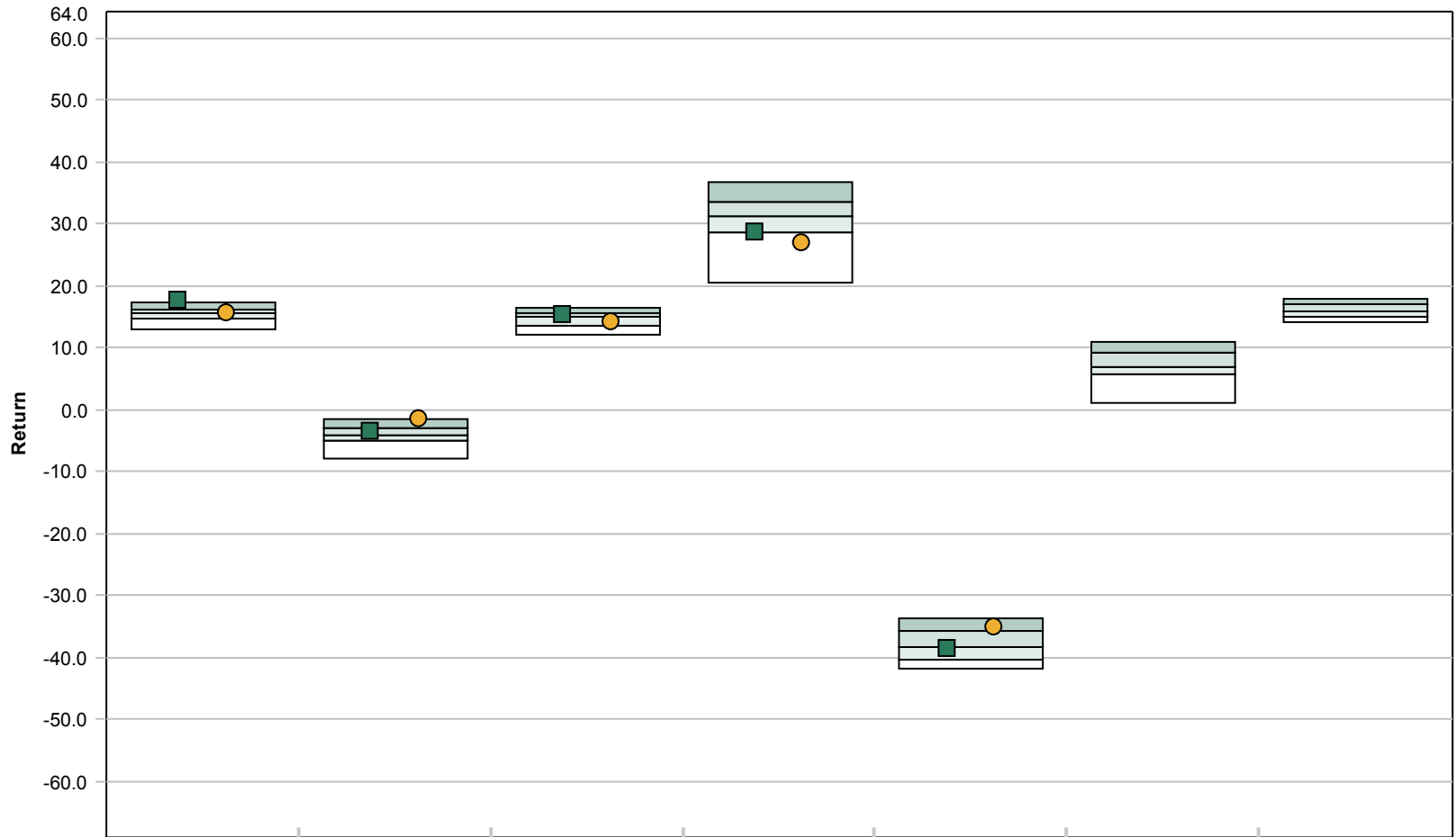
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TIAA-Cref Lifecycle 2045 Instl	8.60 (2)	26.25 (2)	26.25 (2)	12.67 (3)	16.24 (14)	N/A	N/A
● TIAA-CREF LifeCycle 2045 BM	7.62 (15)	25.61 (8)	25.61 (8)	12.69 (3)	15.70 (39)	N/A	N/A
5th Percentile	8.26	25.95	25.95	12.65	16.62	5.88	N/A
1st Quartile	7.40	24.49	24.49	11.52	15.97	5.11	N/A
Median	7.01	23.08	23.08	10.83	15.41	4.09	N/A
3rd Quartile	6.60	20.70	20.70	10.10	14.88	3.07	N/A
95th Percentile	5.21	13.38	13.38	9.06	14.13	2.22	N/A

TIAA-Cref Lifecycle 2045 Instl

Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	2012	2011	2010	2009	2008	2007	2006
■ TIAA-Cref Lifecycle 2045 Instl	17.56 (5)	-3.63 (37)	15.40 (33)	28.57 (77)	-38.75 (54)	N/A	N/A
● TIAA-CREF LifeCycle 2045 BM	15.56 (46)	-1.40 (5)	14.07 (68)	26.99 (90)	-35.18 (13)	N/A	N/A
5th Percentile	17.32	-1.48	16.44	36.60	-33.77	11.04	17.92
1st Quartile	16.22	-2.97	15.65	33.57	-35.64	9.27	17.01
Median	15.47	-4.03	15.03	31.12	-38.51	6.84	16.00
3rd Quartile	14.70	-4.91	13.41	28.74	-40.43	5.58	15.14
95th Percentile	12.99	-7.78	11.96	20.64	-41.71	1.19	14.22

TIAA-Cref Lifecycle 2045 Instl

Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2045 Fund; Institutional Class Shares
 Fund Family : TIAA-CREF
 Ticker : TTFIX
 Inception Date : 11/30/2007
 Fund Assets : \$377 Million
 Portfolio Turnover : 9%

Portfolio Assets : \$789 Million
 Portfolio Manager : Erickson/Cunniff
 PM Tenure : 2007--2007
 Fund Style : IM Mixed-Asset Target 2045 (MF)
 Style Benchmark : TIAA-CREF LifeCycle 2045 BM

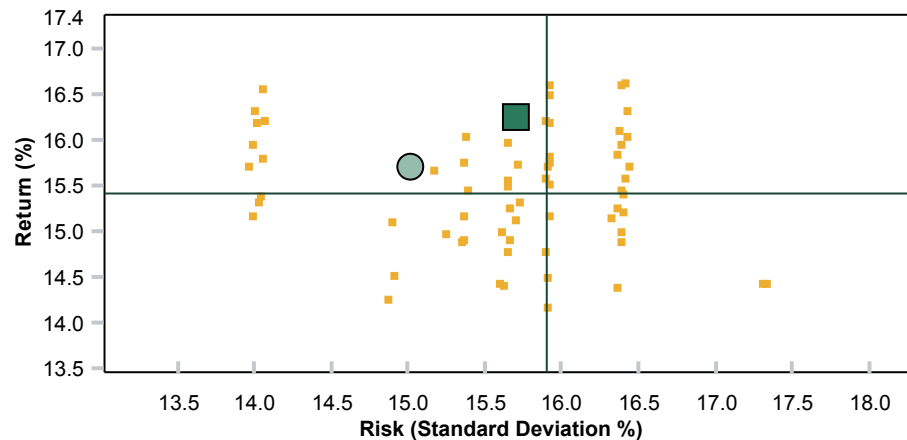
Fund Investment Policy

The Fund seeks high total return over time through a combination of capital appreciation and income. The Fund seeks to allocate approximately 90% of its assets to equity Underlying Funds and 10% of its assets to fixed-income Underlying Funds.

Historical Statistics (01/01/09 - 12/31/13) *

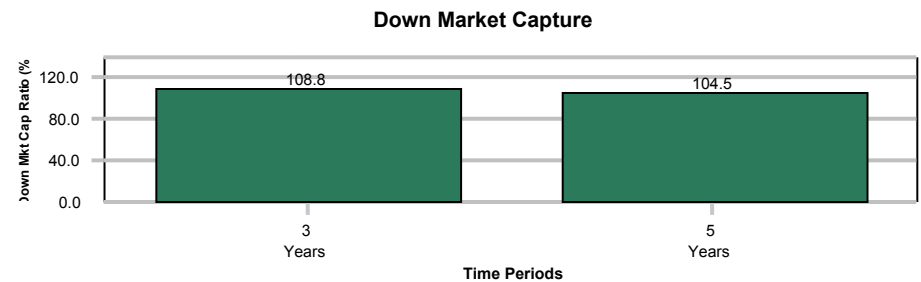
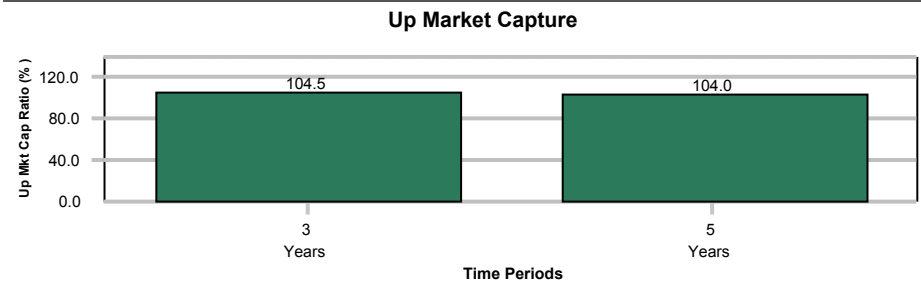
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2045 Instl	16.24	15.70	1.04	-0.09	1.04	0.99	1.33	0.43	15.70	12/01/2007
TIAA-CREF LifeCycle 2045 BM	15.70	15.03	1.05	0.00	1.00	1.00	0.00	N/A	15.02	12/01/2007
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.05	15.02	-1.05	0.00	12/01/2007

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2045 Instl	16.24	15.70
● TIAA-CREF LifeCycle 2045 BM	15.70	15.03
— Median	15.41	15.91

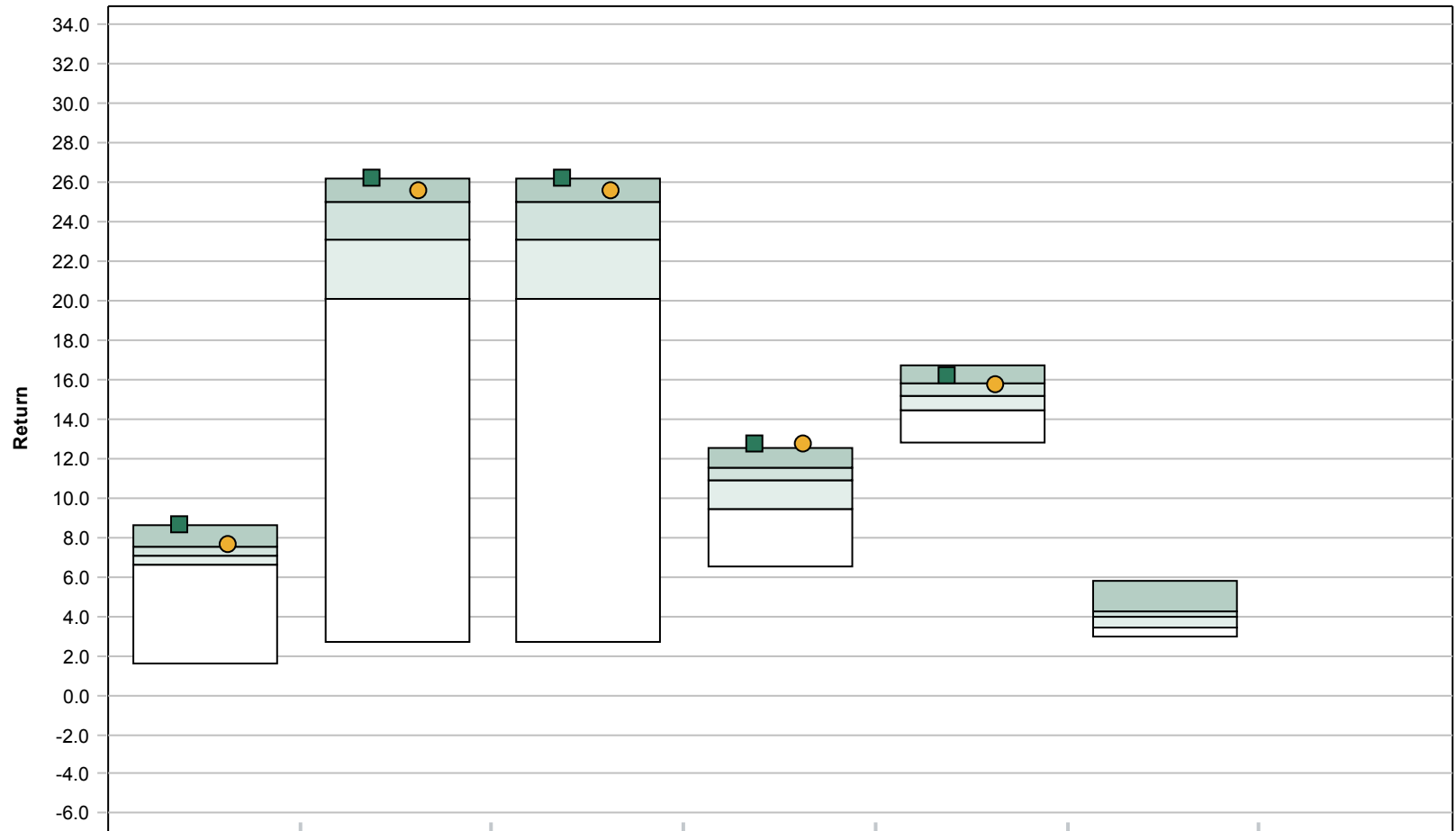
Up Down Market Capture



* Monthly periodicity used.

TIAA-Cref Lifecycle 2050 Instl

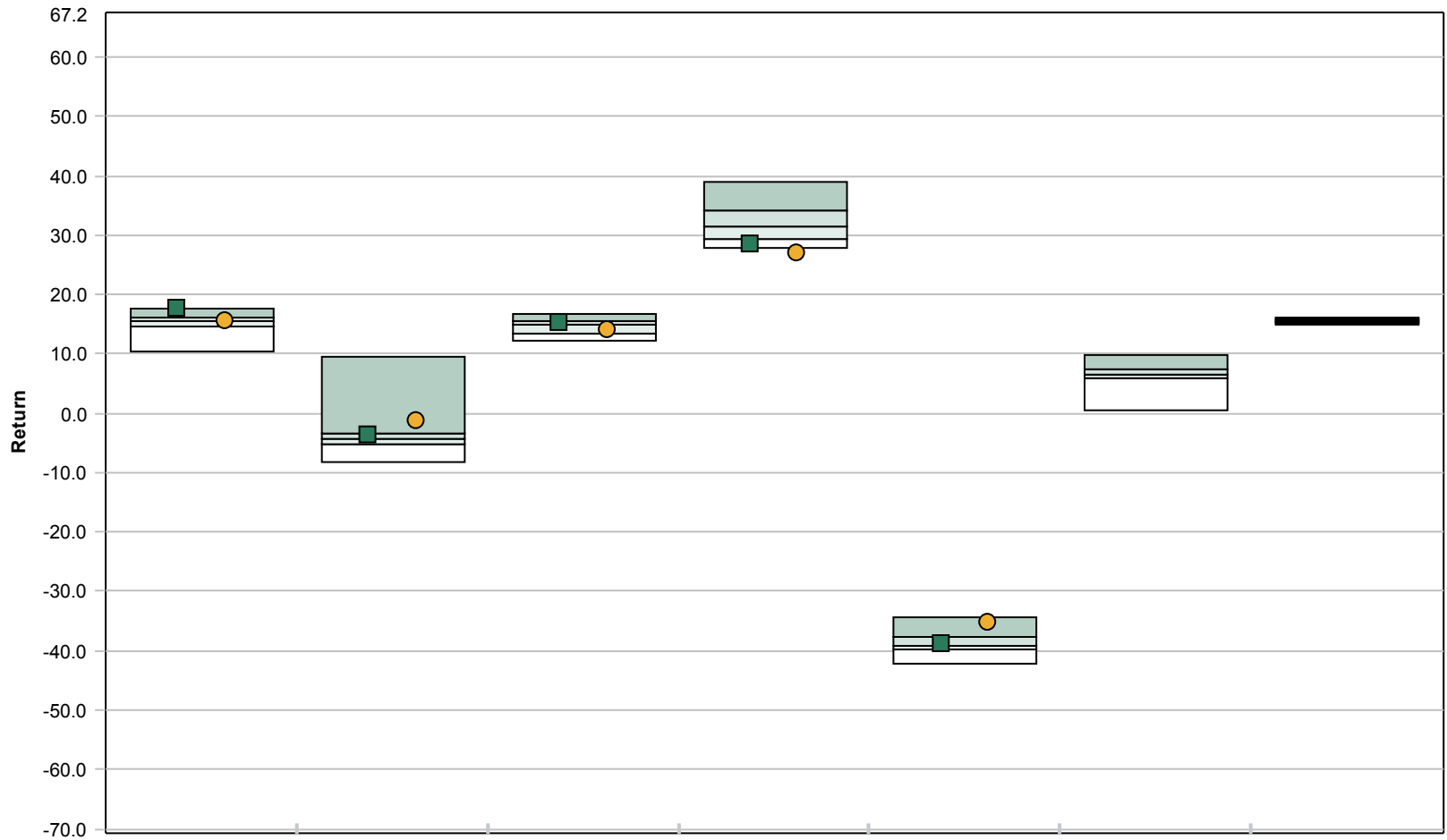
Peer Group Analysis - IM Mixed-Asset Target 2050 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TIAA-Cref Lifecycle 2050 Instl	8.65 (5)	26.25 (5)	26.25 (5)	12.69 (2)	16.19 (13)	N/A	N/A
● TIAA-CREF LifeCycle 2050 BM	7.62 (21)	25.61 (15)	25.61 (15)	12.69 (2)	15.70 (28)	N/A	N/A
5th Percentile	8.62	26.21	26.21	12.54	16.69	5.76	N/A
1st Quartile	7.53	24.98	24.98	11.55	15.78	4.25	N/A
Median	7.07	23.08	23.08	10.86	15.19	3.96	N/A
3rd Quartile	6.58	20.12	20.12	9.45	14.46	3.45	N/A
95th Percentile	1.65	2.68	2.68	6.48	12.78	2.96	N/A

TIAA-Cref Lifecycle 2050 Instl

Peer Group Analysis - IM Mixed-Asset Target 2050 (MF)



	2012	2011	2010	2009	2008	2007	2006
■ TIAA-Cref Lifecycle 2050 Instl	17.53 (6)	-3.56 (26)	15.32 (33)	28.35 (88)	-38.76 (42)	N/A	N/A
● TIAA-CREF LifeCycle 2050 BM	15.56 (48)	-1.40 (9)	14.07 (61)	26.99 (98)	-35.18 (7)	N/A	N/A
5th Percentile	17.55	9.37	16.86	38.81	-34.46	9.74	16.08
1st Quartile	16.27	-3.54	15.66	34.26	-37.52	7.49	15.76
Median	15.47	-4.38	14.80	31.42	-39.08	6.62	15.49
3rd Quartile	14.52	-5.36	13.38	29.35	-39.77	5.88	15.18
95th Percentile	10.37	-8.12	12.11	27.70	-42.32	0.61	14.92

TIAA-Cref Lifecycle 2050 Instl

Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2050 Fund; Institutional Class Shares
 Fund Family : TIAA-CREF
 Ticker : TFTIX
 Inception Date : 11/30/2007
 Fund Assets : \$202 Million
 Portfolio Turnover : 8%

Portfolio Assets : \$438 Million
 Portfolio Manager : Erickson/Cunniff
 PM Tenure : 2007--2007
 Fund Style : IM Mixed-Asset Target 2050 (MF)
 Style Benchmark : TIAA-CREF LifeCycle 2050 BM

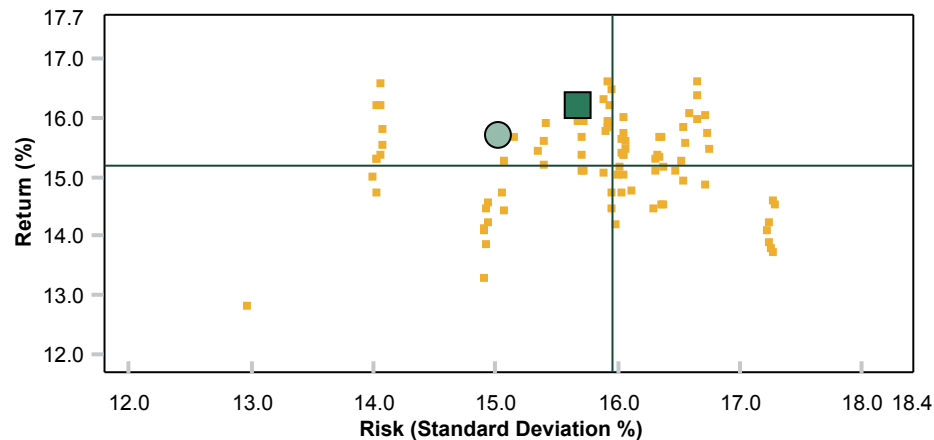
Fund Investment Policy

The Fund seeks high total return over time through a combination of capital appreciation and income. The Fund seeks to allocate approximately 90% of its assets to equity Underlying Funds and 10% of its assets to fixed-income Underlying Funds.

Historical Statistics (01/01/09 - 12/31/13) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2050 Instl	16.19	15.67	1.04	-0.10	1.04	0.99	1.33	0.40	15.67	12/01/2007
TIAA-CREF LifeCycle 2050 BM	15.70	15.03	1.05	0.00	1.00	1.00	0.00	N/A	15.02	12/01/2007
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.05	15.02	-1.05	0.00	12/01/2007

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2050 Instl	16.19	15.67
● TIAA-CREF LifeCycle 2050 BM	15.70	15.03
— Median	15.19	15.96

* Monthly periodicity used.

Up Down Market Capture

