

KANSAS BOARD OF REGENTS  
Retirement Plan Committee  
September 18, 2012

## AGENDA

Kansas Board of Regents  
Retirement Plan Committee  
September 18, 2012 at 10:00 a.m.  
KU Edwards Campus  
12604 Quivira Road, Overland Park, KS

- *Retirement Plan Committee Meeting* –  
BEST Executive Conference Room 315\* (10-noon)
- *Roundtable and Luncheon*-  
BEST Conference Center 110A (12:30pm-2:00pm\*)
- *Executive Town Hall*-  
Best Conference Center 110B (3:00pm-4:00pm)

\* Wireless Internet Access Code for the meeting

\* Executive Conference Room 315 available to Roundtable attendees following the luncheon)

1. Approve: Minutes from March 13, 2012, meeting
2. Segal's semi-annual analysis through June 30, 2012
3. TIAA-CREF's identification of another benchmark for the TIAA Real Estate account
4. ING Revenue Credit – discuss confidential data relating to financial affairs or trade secrets of ING (info will be distributed at the meeting during the Executive Session)
5. Good of the order
6. Next meeting – *tentatively scheduled*: Tuesday, March 12, 2013, in the Board Room

KANSAS BOARD OF REGENTS  
**Retirement Plan Committee**  
MINUTES  
March 13, 2012

The March 13, 2012, meeting of the Kansas Board of Regents Retirement Plan Committee was called to order by Regent Lykins at 12:34 p.m. The meeting was held in Board offices at the Curtis State Office Building, 1000 S.W. Jackson, Suite 520, Topeka.

**Members Participating:**

Regent Dan Lykins, Chair  
Mike Barnett, FHSU  
Theresa Gordzica, KU  
Dr. Rick LeCompte, WSU  
Rick Robards, KUMC  
Madi Vannaman, KBOR

Regent Robba Moran  
Dr. Dipak Ghosh, ESU  
President Hammond, FHSU  
Gary Leitnaker, KSU  
Michele Sexton, PSU

Also present were Segal Advisor's Frank Picarelli; ING's Cindy Delfelder, Regional Director and Lisa Gilarde, VP of Mutual Fund Information and Analysis; TIAA-CREF's Greg Johnson, Director, Institutional Client Services, Nicolette Dixon, Managing Consultant, Chris Godwin, Director, Plan Economics and, joining by phone, Lori Schausten, Senior Investment Analyst and Phil Maffei, Director of Product Management. Theresa Schwartz, KBOR's associate general counsel, was also in attendance.

**Minutes**

The minutes from the September 22, 2011, meeting were approved.

**Segal's semi-annual review through December 31, 2011**

After recapping economic and market review information, Frank Picarelli reviewed KBOR plan information. Mr. Picarelli will review and reconcile the significant swing in fund balances in the "balanced" and "equity domestic" categories beginning with the 6/30/10 reporting and then again with the 12/31/11 reporting. It was noted that the Segal fund information, through December 31, 2011, did not include 2011 information, and Mr. Picarelli will determine whether the prior year's data can be included in the report. Additionally, Mr. Picarelli will look at the July 1, 2011, beginning balance numbers for ING to reconcile that information with other information in the Segal report.

Greg Johnson stated that TIAA-CREF will identify another benchmark to use with the TIAA Real Estate account that is better suited and will share that information with Segal Advisors and report on it at the fall 2012 meeting.

In reviewing Segal's scoring of the KBOR mandatory retirement funds, Mr. Picarelli noted that only 24% of the funds reviewed by Segal receive grades of As and Bs. The scoring is based on the expense ratio for the share class, the manager's length of tenure compared to median peer groups and fund styles. Mr. Picarelli provided additional information about the funds with C grades (ING's American Century Mid-Cap Value and PIMCO Real Return funds and TIAA-CREF's Small-Cap Blend Index and Mid-Cap Growth funds). Mr. Picarelli stated that Segal found no major issues with these funds.

**Fund Lineup Recommendations**

At the September 2011 RPC meeting, the Segal Manager "Focus" on the American Funds Growth Fund of America (GFA) publication was discussed and the fund was placed on the watch list. There

were concerns expressed about the fund's performance as well as large recent distributions from the fund. Morningstar reported the fund has produced bottom half peer group performance over the past five years and has recently shown historically high outflows. The RPC requested both ING and TIAA-CREF to investigate possible replacements for the fund.

The GFA has a high allocation to international stocks compared to peer groups, and ING and TIAA-CREF concluded there are better options because of the size of the fund, poor performance, seeking more of a growth opportunity for participants and because the fund was looking more like an index fund. Segal Advisors concurred that the fund should be replaced.

ING recommended two funds for consideration and Segal Advisors supports the ING Large Cap Growth Portfolio – Institutional Class due to its breadth and depth of experienced fundamental research analysts, competitive fees with a low expense ratio and strong risk/return features. This fund has received the highest Morningstar five star rating. Segal Advisors currently has the fund scored as a "C" due to the recent manager change resulting in a short length of manager tenure of 1.5 years. Segal Advisors conducted a conference call with its research staff, ING and members of the ING Investment Management team that has over 30 years of experience with growth cap stock selections having managed their mid-small growth products. That management team was brought in to take over the large cap growth strategy.

TIAA-CREF recommended four funds for consideration and Segal Advisors supports the Wells Fargo Advantage Fund - Institutional Class. This fund is the most aggressive growth option recommended and also has received the highest Morningstar five stars rating. Segal Advisors recommends this fund because of its long manager tenure, competitive fees and strong performance and risk characteristics.

Both companies and Segal recommend mapping the funds to the selected options. Both funds will be the institutional share class, which is the lowest share class available.

Dr. LeCompte noted that an issue with the GFA was the amount of international exposure and asked what the exposure was for the two recommended funds. For the ING fund, US stock allocation is 97.80%; for the Wells Fargo fund, 96.5% of assets are invested in North America, 2% in the United Kingdom and 1% in emerging markets (Africa and Middle East).

President Hammond moved that the two new funds be recommended to the Board of Regents to replace the American Funds Growth Fund of America and that assets be mapped from the closed fund to the new funds. After a second by Theresa Gordzica, the RPC unanimously supported the motion. This change, under the Board's Vendor Management Document, would be effective July 1, 2012. With the biweekly payroll schedule, July 1<sup>st</sup> falls within the pay period June 24 to July 7, paid on July 20<sup>th</sup>. With Board approval, ING and TIAA-CREF will be authorized to make this change no sooner than June 24<sup>th</sup> and no later than July 1<sup>st</sup> or the first business day following July 1<sup>st</sup>.

Dr. LeCompte asked whether the delisted GFA would remain in the KBOR Voluntary Retirement plan lineup. TIAA-CREF will replace it with the Wells Fargo fund. ING will verify whether they will follow that same action or retain the GFA in its KBOR Voluntary Retirement plan lineup.

### **Target Date Fund Study**

Lisa Gilarde, ING, shared information from ING's Target Date Fund Study that found workplace retirement plan investors who used target date funds felt more secure about reaching their retirement goals and managing their portfolios than those who did not. 71% of target date investors indicated that target date funds made them feel more confident that they were making sound investment decisions.

McKinsey & Company projects traditional target date funds will represent 35-40% of all defined contribution assets by 2015, or 50-60% if balanced and target-risk suites are included. As those funds are also used as default investment options, there is a need to ensure that participants understand the funds, even though there is great variation in the fund methodology, and that participants receive education about glide paths, "to" versus "through," and the underlying assets.

The RPC requested that ING and TIAA-CREF review the educational information currently available to participants from each company, gather additional information about the target date funds in the KBOR plan, determine whether a combined educational approach would be beneficial and report back to the RPC at the fall 2012 meeting.

### **TIAA-CREF Announcements**

Nicolette Dixon provided information about the following topics:

1. TIAA Direct Bank

The bank is currently being piloted to TIAA-CREF employees but will soon be available to TIAA-CREF participants. The bank will offer various accounts including savings, checking, mortgage (loans and refinancing) and certificate deposits. More information will be shared as it becomes available later this summer.

2. "My TIAA-CREF" enhanced web experience for KBOR power users

The enhanced website has been rolled out to power users which include approximately 2,500 KBOR participants and others who use the website more than four times a month. The website includes new features such as advice tools and a "360 view" which takes into account all investments and other financial accounts. The website will be rolled out by the end of April to all participants.

3. Transfer in credit for remaining SBG/Lincoln assets

Two communication pieces have been sent to KBOR participants with assets remaining in the Security Benefit Group and/or Lincoln National contracts since the consolidation of the Mandatory Retirement Plan in 2006. The first communication piece was sent in March 2008 and the second in February 2011.

For TIAA-CREF, during the time period June 2010 to July 2011, 52% of all funds coming into KBOR contracts came from Lincoln National and 24% came from Security Benefit Group. In 2010, Security Benefit Group was the second largest recipient of TIAA-CREF outflows from the KBOR plan with 6.7% of outflows. The 2011 TIAA-CREF outflows from the KBOR plan included less than 1% flowing to Security Benefit Group and 0% to Lincoln National.

Ms. Dixon stated that TIAA-CREF is prepared to address any surrender charges incurred by participants with KBOR assets remaining in Security Benefit Group and/or Lincoln National contracts by making participants whole. Information from 2010 showed participants with those two

companies had approximately \$304,000 in surrender charges. Once the option is communicated, the participant will have a 60-day window to transfer funds. The KBOR revenue credit would not be used to cover the surrender charges.

President Hammond moved that the RPC accept TIAA-CREF's offer to cover the surrender charges and to await ING's response as to whether ING would be able to offer the same opportunity to participants. If ING cannot cover the surrender charge, then TIAA-CREF's offer would still be accepted. If both can cover the surrender charge, a joint communication piece will be developed and disseminated; if not, then TIAA-CREF will send a follow-up communication piece to those participants with surrender charges. As summer is approaching and participants may be travelling, the offer would not be communicated until after August 15<sup>th</sup>. Gary Leitnaker seconded the motion and it passed unanimously.

### **TIAA-CREF Plan Pricing**

TIAA-CREF is proactively addressing expense management and plan pricing and has transitioned to a new plan-level pricing approach which provides additional flexibility to deliver new investment solutions for clients.

At 2:04 p.m., Regent Moran moved, followed by the second of Regent Lykins, to recess into executive session for 30 minutes to discuss the confidential data relating to the financial affairs or trade secrets of TIAA-CREF. Participating in the executive session were members of the Retirement Plan Committee; Associate General Counsel Theresa Schwartz; Madi Vannaman, KBOR staff affiliate; Diane Duffy, KBOR's Vice President for Finance and Administration and representatives from TIAA-CREF. At 2:34 p.m., the meeting returned to open session.

Chris Godwin stated that the entire financial industry is moving to fee transparency, precipitated by Department of Labor regulations. The new federal fee disclosure regulations impose additional oversight responsibilities for ERISA plans to disclose information about expenses and fees to participants. Although the KBOR plan is not subject to ERISA, the Board has voluntarily elected to utilize ERISA standards as best practice for its Mandatory Plan.

Previously, under TIAA-CREF's "system-wide approach," pricing was at the product level and not the plan level and all participants in the system paid the same price. TIAA-CREF moved away from that "system-wide approach" to a "plan based" platform to accommodate fiduciary and plan sponsor needs which allowed TIAA-CREF to provide open architecture, with mutual funds offered in the lineup, plan design differences and plan economics of each client based on participant usage.

The RPC considered various options for the KBOR revenue credit from TIAA-CREF. Action previously taken because of the revenue credit included utilizing the lowest share classes for TIAA-CREF mutual funds and non-proprietary funds in 2011. Future options would include: brokerage account fee waiver; expanded communication and customized education and advice services; payment of reasonable and necessary plan expenses (i.e., 3<sup>rd</sup> party consulting fees, plan expenses); and/or returning the credit to participants. The revenue credit from calendar year 2011 must be distributed by December 31, 2012.

Dr. LeCompte asked what other plans did with the revenue credit. Mr. Picarelli stated that the credit could be used for the exclusive benefit of the plan including items such as paying for all operation

expenses, auditing, consulting, additional education and/or training for the Committee or participants and returned funds to participants.

Cindy Delfelder, ING, acknowledged that ING had been contacted the previous week about providing revenue and expense information for the KBOR plan. As there was insufficient time to generate that information, ING will present its information to the RPC at the fall 2012 meeting.

Diane Duffy, the Vice President for Administration and Finance for the KBOR Office, asked the RPC to take into consideration Board Office expenses associated with the retirement plan. She noted that the Board Office had a 17% SGF cut and diversifying revenue streams as much as possible is being investigated. Ms. Duffy stated that the consulting contract was approximately \$45,000 annually and direct salary and overhead expenses were approximately \$40,000 annually and that a very modest amount from the revenue credit would cover the direct expenses of the Board Office and the consultant. Mr. Picarelli stated that most plans will take plan expenses into consideration first and then any additional credit would go back to the plan participants. And, in a multi-vendor environment, each vendor would pay its proportionate amount.

Dr. Hammond stated that the practice has been that expenses associated with the plan are not paid by the participants, and he believes the credit should go back to the participants. **The following information was revised after the draft minutes were distributed; the definitions of pro rata and per capita were corrected by TIAA-CREF's actuary.** Mr. Godwin stated that two options would be available if the credit were to go to participants: **pro rata share, based on each participant's account balance, or per capita share, with an equal amount credited to each participant.** Rick Robards stated that there could potentially be a point in time when the credit would no longer exist and then there would be no revenue stream to pay the fixed expenses. Theresa Gordzica stated that the revenue credit is an appropriate source of paying for plan related expenses, but only if ING also shared in those expenses. Gary Leitnaker stated that it would be appropriate to utilize the credit to pay for consulting costs but not the KBOR related costs.

Dr. Hammond moved that the revenue credit be distributed back to TIAA-CREF Mandatory Retirement plan participants **pro rata** based on each participant's individual account balance. The motion was seconded by Michele Sexton and passed unanimously. This recommendation will be forwarded to the Board of Regents for its final decision and action.

Chris Godwin stated that the revenue credit could be deposited into a TIAA-CREF money market account or a TIAA Traditional investment within the Retirement Choice Plus contract. TIAA-CREF recommended this fund over the Money Market fund because it is fully liquid and currently has a higher return (2.35%). President Hammond moved that the 2011 KBOR revenue credit be placed in the TIAA Traditional investment option in a Retirement Choice Plus contract and that the RPC recommend to the Board that it be distributed in September 2012 to allow time to establish the timing and protocol for the actual distribution and to create communication pieces to inform faculty and staff after they have returned for the fall semester. The motion was seconded by Mike Barnett and passed unanimously.

### **Other Items**

TIAA-CREF asked permission to request additional information from campuses for Mandatory Retirement Plan labels for mailings to eligible faculty and staff. In order to provide a focused

message, TIAA-CREF would like information based on age groupings and gender. The RPC did not object to providing ING and TIAA-CREF with targeted mailing label information.

**Next RPC meeting:**

The next RPC meeting will be scheduled for 12:30 p.m. either September 18 or October 16, 2012, the Tuesday afternoon prior to the Board's monthly meeting. The TIAA-CREF representatives are trying to secure an opportunity for their CEO, Roger Ferguson, to come to Kansas to meet with the RPC and the Board of Regents, in recognition of the 50<sup>th</sup> year anniversary of TIAA-CREF's association with KBOR.



TIAA-CREF Asset Management

## TIAA Real Estate Account



### Advantages of the Account

Favors Class A, high-quality properties in top-tier markets, which helps assure a high standard of quality investments

Benefits from the input of over 110 real estate professionals with acquisition, portfolio management, disposition and research teams

Continual development and upgrading of real estate properties helps protect and increase potential value of assets

Consistent with TIAA-CREF's commitment to sustainability initiatives, including energy efficiency

The TIAA Real Estate Account is a variable annuity that is principally comprised of directly owned, income-producing commercial real estate properties in the U.S., real estate investment trusts (REITs) and non-real-estate liquid and cash-equivalent securities. The Account can also allocate to other real estate-related assets such as commercial mortgage debt, commercial mortgage-backed securities and other similar investments.

### Investment objective

The Account seeks favorable long-term returns primarily through rental income and appreciation of real estate and real estate-related investments owned by the Account.

### Investment philosophy

The portfolio management team believes that by constructing a portfolio consisting mainly of high-quality commercial real estate properties, they can create the potential for consistent income and appreciation of investments. The philosophy behind the TIAA Real Estate Account is based on a disciplined investment approach combined with a research-driven portfolio construction process, which forms a solid foundation for generating consistent long-term performance.

### Key distinctions

- Provides direct ownership interests in commercial real estate, an asset class that typically is not widely available to individual investors, offering diversification beyond traditional equity and fixed-income investments
- Offers guaranteed daily liquidity; interests can be redeemed once per calendar quarter
- TIAA-CREF is one of the largest managers of U.S. tax-exempt real estate assets,\* with 60 years of experience in direct real estate investing



Financial Services

The risks associated with investing in the Real Estate Account include the risks associated with real estate ownership, including among other things fluctuations in property values, higher expenses or lower income than expected, risks associated with borrowing and potential environmental problems and liability, as well as risks associated with participant flows and conflicts of interest.

\*Source: *Pensions & Investments*, October 3, 2011. Rankings are based on data provided as of June 30, 2011, by each responding asset manager.

# TIAA Real Estate Account

## Investment process

The Account is constructed using both a top-down and bottom-up asset selection process. Top-down sector and geographic analysis drives target-market acquisition and disposition activities, while bottom-up, property-level execution drives individual property selection and strategy. Risk is managed through geographic and property-type asset diversification, extensive analysis of tenants' credit and appropriate diversification of future lease expirations.



### Top-down analysis

Our proprietary top-down research process is carried out by a staff of research professionals using an extensive infrastructure of databases and analytical tools.

Real estate performance by property type and market location is monitored on an ongoing basis and analyzed in the context of U.S. macroeconomic performance and global capital market conditions.

Forecasts of total return performance and its components are updated on a quarterly basis, using both proprietary and external models.

These top-down processes are applied systematically to select target markets, and then they're applied to determine sector weights within the target markets for the four major property types: multi-family, industrial, office and retail.

### Bottom-up asset selection

Bottom-up asset selection capitalizes on experienced senior investment management oversight, access to local market expertise and presence, active relationships with local developers and owners, property management and leasing firms, and investment sales brokers and lenders.

## Management team

### Tom Garbutt, Senior Managing Director

- Joined TIAA-CREF in 1982
- 31 years of investment experience

### Margaret Brandwein, Managing Director

- Joined TIAA-CREF in 1987
- 28 years of investment experience

## About TIAA-CREF Asset Management

Since 1918, we've focused intently on providing consistent results for our clients. Through a disciplined technique of balancing proven strategies with innovative ones, we've successfully provided millions of clients with the outcomes they desire. Our forward-thinking approach is a fundamental part of how we deliver the long-term success our clients have come to expect.

Call 800 842-2252 or visit [tiaa-cref.org](http://tiaa-cref.org) to learn more about us today.

**You should consider the investment objectives, risks, charges and expenses carefully before investing. This presentation must be preceded or accompanied by a current prospectus. For broker/dealer and financial advisor use only. Not for distribution to the general public.**

The TIAA Real Estate Account has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents that the TIAA Real Estate Account has filed with the Securities and Exchange Commission for more complete information about the TIAA Real Estate Account and this offering. You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission website at <http://www.sec.gov>. Alternatively, the TIAA Real Estate Account, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request by calling toll-free 800 842-2776. TIAA Real Estate Account Prospectus: [http://www.tiaa-cref.org/pdf/prospectuses/realestate\\_prosp.pdf](http://www.tiaa-cref.org/pdf/prospectuses/realestate_prosp.pdf).

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TIAA-CREF Asset Management

# TIAA REAL ESTATE ACCOUNT

## Quarterly Performance Analysis

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QUARTER ENDING JUNE 30, 2012

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### INTRODUCTION

The TIAA Real Estate Account (the “Account”) was established in February 1995 as a separate account of Teachers Insurance and Annuity Association of America (“TIAA”) and interests in the Account were first offered to eligible participants on October 2, 1995. The Account offers individual and group accumulating annuity contracts (with contributions made on a pre-tax or after-tax basis), as well as individual lifetime and term-certain variable payout annuity contracts (including the payment of death benefits to beneficiaries). Investors are entitled to transfer funds to or from the Account under certain circumstances. Funds invested in the Account for each category of contract are expressed in terms of units, and unit values will fluctuate depending on the Account’s performance.

We believe the Account is unique in that it offers TIAA-CREF’s retirement plan participants exposure to a portfolio of income producing real estate, diversified across property types and geographic locations. While the Account offers investors the opportunity to invest in income-producing real estate previously only available to large institutional investors, there are relatively few sources of returns that can be used as a direct comparison for assessing the performance of the Account. In addition, such comparisons are highly complex.

The Quarterly Performance Analysis that follows is designed to provide comparisons of the Account’s performance to that of two widely used indices in direct real estate investing. Interested parties should keep in mind that the Account’s “Total Return” represents the actual performance and returns of the Account. In other words, it represents the actual changes in unit values as reported to Account participants in the Account’s historical financial statements.

However, given the unique features of the Account, including its liquidity guarantee feature, the “Adjusted Total Return” of the Account is provided below as an additional tool to aid certain investors in understanding the adjusted performance of the Account relative to such indices.



Financial Services

**These analyses presented below are intended for institutions, plan sponsors and their representatives.**

### TIAA REAL ESTATE ACCOUNT BENCHMARKS

Management believes the two widely used indices (which, in this analysis, we sometimes call “benchmarks”) that are most appropriate to compare to the performance of the Account are:

**NCREIF Fund Index – Open End Diversified Core Equity (“NFI-ODCE”).** This is an equal-weighted index of the investment returns from a collection of 30 open ended commingled funds which focus on core real estate investment strategy. The index displayed in this analysis use the “Net of Fees” returns that are calculated by the National Council of Real Estate Investment Fiduciaries (“NCREIF”). Over the prior five years, NCREIF has reported the year end cash reserves on the equal weighted ODCE Index as approximately within a 2.9 % - 6.5% range in recent years.

**NCREIF Property Index (“NPI”).** This index measures the property specific total rate of return for commercial and residential real estate properties held by institutional investors. A majority of the properties in this benchmark are held by institutional investors.

### COMPARISON BETWEEN THE ACCOUNT’S ADJUSTED TOTAL RETURN AND THE NFI-ODCE RETURN

In order to more appropriately compare the performance of the Account with its peers in the NFI-ODCE, certain aspects of the Account’s historical performance have been adjusted to arrive at the Account’s “Adjusted Total Return.”

Adjusting the Total Return of the Account allows for a more equitable assessment and comparison with the other open-ended direct real estate products contained in the NFI-ODCE that may not have a guaranteed liquidity feature and accompanying costs and cash drag embedded in the product. The Account has historically held in excess of 15% of its net assets in Liquid Assets (as defined below) in normal circumstances and currently targets to hold between 15% and 25% of its net assets in Liquid Assets. The adjustments to arrive at Adjusted Total Return effectively remove the low point of this range (the lesser of 15% or the percentage of cash in the Account), as this has generally been the Liquid Asset level deemed appropriate by management in light of the liquidity guarantee provided by TIAA.

To calculate the Adjusted Total Return, the Account’s total return is adjusted by removing the effect of (i) cash and all non-real estate-related marketable securities (collectively, “Liquid Assets”) held by the Account at the end of each period (only to the extent such Liquid Assets comprised 15% of the Account’s net assets as of such dates) and (ii) the actual expense charge associated with the liquidity guarantee provided to the Account by TIAA. A reconciliation of total

return to Adjusted Total Return is included in the financial tables contained in Appendix A.

Management believes that a comparison of only the Account's Total Return performance to that of a broad-based index or benchmark is not meaningful for investors, given the unique liquidity guarantee feature. As a result, management believes that the Adjusted Total Return is a more appropriate approximation of the Account's performance when juxtaposed with a widely recognized benchmark such as the NFI-ODCE. This adjustment removes the impact of holding significantly more Liquid Assets historically than the peer group and management believes allows for a more appropriate comparison with other direct real estate peers.

Please see the Account's prospectus in the section entitled "Establishing and Managing the Account — The Role of TIAA – Liquidity Guarantee."

### USE AND LIMITATIONS OF NON-GAAP INFORMATION

The Adjusted Total Return is not a measure of performance or returns under U.S. generally accepted accounting principles ("GAAP"). For the reasons discussed above, management believes that the presentation of Adjusted Total Return is useful in allowing interested parties to conduct a fair evaluation of the Account's performance with its peers. Adjusted Total Return should be considered along with, but not as an alternative to, Total Return as a measure of the Account's performance.

Adjusted Total Return will serve as part of the quantitative measurement of the performance of the Account by management and may be used as a factor in assessing performance-based compensation for TIAA managers that service the Account. It should be noted that compensation can be increased or decreased based on the performance of the TIAA global real estate group as a unit and the relative success of the TIAA-CREF organization in achieving its financial and operational objectives.

The Account's reconciliations to the most comparable GAAP measure (total return) and the excluded aspects (Liquid Assets and the expenses associated with TIAA's provision of the liquidity guarantee) should be considered when evaluating the Account's total performance, as well as the usefulness of its non-GAAP financial measures. The effects of these differences in methodology may be significant and should not be construed by investors as an accurate indication of the Account's actual relative performance. Investors that are evaluating the performance of the Account should consider the financial statements in their entirety.

## TIAA Real Estate Account Quarterly Performance Analysis

TIAA Real Estate Account						
	Quarterly	1 Year	3 Year	5 Year	10 Year	Since Inception
Total Return <sup>1</sup>	2.52%	11.09%	5.92%	-2.27%	4.34%	5.85%
Adjusted Total Return <sup>2</sup>	3.09%	13.12%	8.09%	-1.15%	5.65%	7.21%
NCREIF Fund Index - ODCE <sup>3</sup>	2.38%	11.46%	6.77%	-2.12%	5.17%	7.10%

<sup>1</sup> Total return performance for the Account is based on actual changes in unit values as reported to Account participants in the Account's historical financial statements.

Estimated annual expenses for the period May 1, 2012 through April 30, 2013 are 0.920% of net assets. Historical expenses for the Account have varied significantly since inception, both from a basis points standpoint and actual expense standpoint. Note: We estimate expenses for the year based on projected expense and asset levels. Differences between estimated and actual expenses are adjusted quarterly and reflected in current investment results.

Since inception, the Account has typically maintained, and on a long-term basis intends to maintain, an allocation to cash, cash equivalents and marketable securities of between 15% and 25% of total net assets. In 2009 and early 2010, these non-real estate related liquid assets comprised less than 10% of total net assets and total assets of the Account.

<sup>2</sup> Adjusted Total Return is based on the Account's total return published in the Account's historical financial statements dating back to inception. The components of the Account's financial statements upon which the total return excludes the cash and associated expenses with the liquidity guarantee because the constituents of the ODCE do not have this unique product feature. See Appendix A for a full reconciliation of the historical calculation.

<sup>3</sup> The returns from the equal-weighted NFI-ODCE index are calculated by the National Council of Real Estate Investment Fiduciaries, net of fees.

## NCREIF PROPERTY INDEX/REAL ESTATE ACCOUNT PERFORMANCE CALCULATIONS

This performance calculation is calculated for the Account by NCREIF under contract with TIAA-CREF. The Account's direct real estate property returns and NPI index are both calculated by NCREIF. The NPI provides investors with an index that can be used to compare returns that are attributable to the performance of directly-held commercial and residential real estate. The NCREIF Property Index is a market value weighted composite of commercial and residential properties in the United States held by tax-exempt institutions. NCREIF independently calculates the

## TIAA Real Estate Account Quarterly Performance Analysis

income, capital and total returns on an unlevered basis on behalf of the Account and those results are compared with the NPI index in the performance table below:

### Unlevered Property Returns for the Period Ending June 30, 2012

TIAA Real Estate Account						
	Quarterly	1 Year	3 Year	5 Year	10 Year	Since Inception
Unlevered Property Level Returns <sup>4</sup>	3.42%	15.07%	10.09%	2.24%	8.07%	9.06%
NCREIF Property Index - Open End Funds <sup>4</sup>	2.63%	12.22%	9.56%	2.00%	7.76%	9.30%

<sup>4</sup> The unlevered property level returns for REA and the NPI Benchmark are both calculated by the National Council of Real Estate Investment Fiduciaries. Only NPI properties held by open end funds are included in the index.

## APPENDIX A

## RECONCILIATION OF TOTAL RETURN TO ADJUSTED TOTAL RETURNS FOR EACH OF THE PERIODS USED IN THE CALCULATION OF HISTORICAL PERFORMANCE

For Period Ended June 30, 2012

	{1}	{2}	{3}	{4}	{5}
	Total Return	Weighting	Weighted Return	Re-Weight of Total Return	Adjusted Total Return
Real estate properties, net	2.92%	56.29%	1.64%	66.97%	1.96%
Real estate joint ventures and limited partnerships	5.15%	14.23%	0.73%	16.93%	0.87%
Real estate related marketable securities	4.66%	8.01%	0.37%	9.53%	0.44%
Cash and short term securities	0.03%	20.93%	0.01%	5.93%	0.00%
Other	0.00%	0.54%	0.00%	0.64%	0.00%
Total Account expenses	-0.23%				-0.18%
Account Return	2.52%				3.09%

{1} – See {D} and {E} of Supplemental Information attached hereto.

{2} – The Total Return is weighted by dividing each associated invested asset and mortgage loans payable balance at the beginning of the period by the net assets at the beginning of the period.

{3} – Each invested assets and mortgage loans payable total return is weighted to arrive at each contributing assets or liabilities associated contribution to the Account's Total Return by multiplying each associated invested asset's or mortgage loans payable weighting by each associated individual return.

{4} – Amounts represent the re-weighting of each invested asset's and mortgage loans payable individual return after the "cash adjustment". The "cash adjustment" (which is discussed more fully within the Comparison Between the Account's Adjusted Total Return and NFI-ODCE Return section of the Quarterly Performance Analysis) reduces the cash held by the Account at the end of the period by 15% of total net assets at the end of the period. If during any period the Account does not hold 15% of its net assets in cash, the full amount of cash held would be deducted from the calculation of the Adjusted Total Return.

{5} – The Adjusted Total Return is calculated by multiplying each of the invested asset's and mortgage loans payable re-weighted percentages by each invested asset's or mortgage loans payable associated Total Return, less total expenses excluding the expense associated with the Account's liquidity guarantee charge (which is discussed more fully within the Comparison Between the Account's Adjusted Total Return and NFI-ODCE Return section of the Quarterly Performance Analysis).

## SUPPLEMENTAL INFORMATION

	{A}	{B}	{B}	{B}	{C}	{D}	{E}
(\$ Millions)	March 31, 2012	Realized Gain (Loss)	Unrealized Gain (Loss)	Income	June 30, 2012	Total Return	Total Return %
Real estate properties	\$ 10,140.8	\$ -	\$ 131.5	\$ 103.9	\$ 10,306.2	\$ 235.4	
Mortgage loans payable	(2,137.3)	-	(1.9)	-	(2,133.4)	(1.9)	
Real estate properties, net	8,003.5	-	129.6	103.9	8,172.8	233.5	2.92%
Real estate joint ventures and limited partnerships	2,023.7	0.8	87.5	16.0	2,168.0	104.3	5.15%
Real estate related securities	1,138.7	3.4	42.4	7.3	1,387.9	53.1	4.66%
Cash and short term securities	2,976.5			0.8	2,702.2	0.8	0.03%
Other	76.8				62.3	-	0.00%
Net assets	\$ 14,219.2	\$ 4.2	\$ 259.5	\$ 128.0	\$ 14,493.2	\$ 391.7	2.75%
Expenses							
Investment advisory charges					\$ (13.1)		-0.09%
Administrative charges					(7.2)		-0.05%
Distribution charges					(3.6)		-0.03%
Mortality and expense risk charges					(0.7)		-0.01%
Liquidity guarantee charges					(7.8)		-0.05%
Total Expenses					\$ (32.4)		-0.23%
Net asset value per accumulation unit	\$ 255.728				\$ 262.176		2.52%

{A} – Represents the components of the Account's net assets obtained directly from the Account's consolidated statements of assets and liabilities.

{B} – Represents data directly from the Account's consolidated statement of operations. These columns represent the component pieces of the Account's changes in net asset value over the periods presented.

{C} – Represents the components of the Account's net assets obtained directly from the Account's consolidated statements of assets and liabilities. Expenses are obtained directly from the Accounts consolidated statements of operations.

{D} – Total Return represents the sum of operating and capital income earned on the Account's invested assets and changes in fair value on the mortgage loans payable. The capital income is the Account's realized and unrealized gains and losses, whereas operating income represents the associated components of total investment income. All amounts are obtained directly from the Account's consolidated statements of operations, see Appendix A {2}.

{E} – The Total Return percentage is calculated by dividing the Total Return by the corresponding beginning of the period amounts from the Accounts consolidated statements of assets and liabilities.

The Total Return percentage for the Expenses is computed by dividing each expense by the total net assets at the beginning of the period.

---

**RECONCILIATION OF TOTAL RETURN TO ADJUSTED TOTAL RETURNS FOR PERIODS PRIOR TO JUNE 30, 2012 USED IN THE CALCULATION OF HISTORICAL PERFORMANCE**

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Interested parties are directed to Appendix A of Exhibit 99.1 to the TIAA Real Estate Account's Current Report on Form 8-K, filed with the U.S. Securities and Exchange Commission on May 18, 2012, which contains a detailed reconciliation of Total Return to Adjusted Total Returns for each of the periods used in the calculation of historical performance prior to the period ended June 30, 2012 and which Appendix A is incorporated herein by reference.

A link to Exhibit 99.1 appears below:

[http://www.sec.gov/Archives/edgar/data/946155/000093041312003173/c69722\\_ex99-1.htm](http://www.sec.gov/Archives/edgar/data/946155/000093041312003173/c69722_ex99-1.htm)

## TIAA Real Estate Account Quarterly Performance Analysis

***The performance data quoted represents past performance, and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your accumulation units or shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted herein. For performance current to the most recent month, visit [tiaa-cref.org/advisors](http://tiaa-cref.org/advisors) or call 888 842-0318.***

The TIAA Real Estate Account looks for favorable long-term returns through capital appreciation and rental income. In the past, real estate returns have shown little correlation to stock and bond returns, have been less volatile than stocks in particular, and have tended to provide a good hedge against inflation. The risks associated with investing in the Real Estate Account include the risks associated with real estate ownership including among other things fluctuations in property values, higher expenses or lower income than expected, risks associated with borrowing and potential environmental problems and liability, as well as risks associated with participant flows and conflicts of interest. For a more complete discussion of these and other risks, please consult the prospectus. TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc. distribute securities products.

**You should consider the investment objectives, risks, charges and expenses carefully before investing. This presentation must be preceded or accompanied by a current prospectus. Please call 888 842-0318 or go to [tiaa-cref.org/advisors](http://tiaa-cref.org/advisors) for additional copies that contain this and other information. Please read the prospectus carefully before investing. For broker/dealer and financial advisor use only. Not for distribution to the general public.**

The TIAA Real Estate Account has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents that the TIAA Real Estate Account has filed with the Securities and Exchange Commission for more complete information about the TIAA Real Estate Account and this offering. You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission website at <http://www.sec.gov>. Alternatively, the TIAA Real Estate Account, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request by calling toll-free 800 842-2776.

TIAA Real Estate Account Prospectus:  
[http://www.tiaa-cref.org/pdf/prospectuses/realestate\\_prosp.pdf](http://www.tiaa-cref.org/pdf/prospectuses/realestate_prosp.pdf)



Financial Services

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Kansas Board of Regents  
*Mandatory Retirement Plan*

## ANALYSIS OF INVESTMENT PERFORMANCE

**September 2012**

Francis Picarelli  
*Vice President*





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September 04, 2012

Kansas Board of Regents  
1000 SW Jackson Street  
Topeka, KS 66612

Dear Retirement Plan Committee:

We have prepared this report to review the experience of the Mandatory Retirement Plan investment options through various time periods ended June 30, 2012. We believe this report will help the Retirement Plan Committee to better understand how the investment options of the Plan have performed and will aid in evaluating any strength or weakness of the investment program.

It should be noted that the information set forth in this report is gathered through research from various mutual fund databases and the fund families.

We look forward to meeting with you to discuss the performance results of the funds and answer any questions regarding our analysis.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Francis Picarelli", written in a cursive style.

Francis Picarelli  
Vice President

## TABLE OF CONTENTS

### SECTION

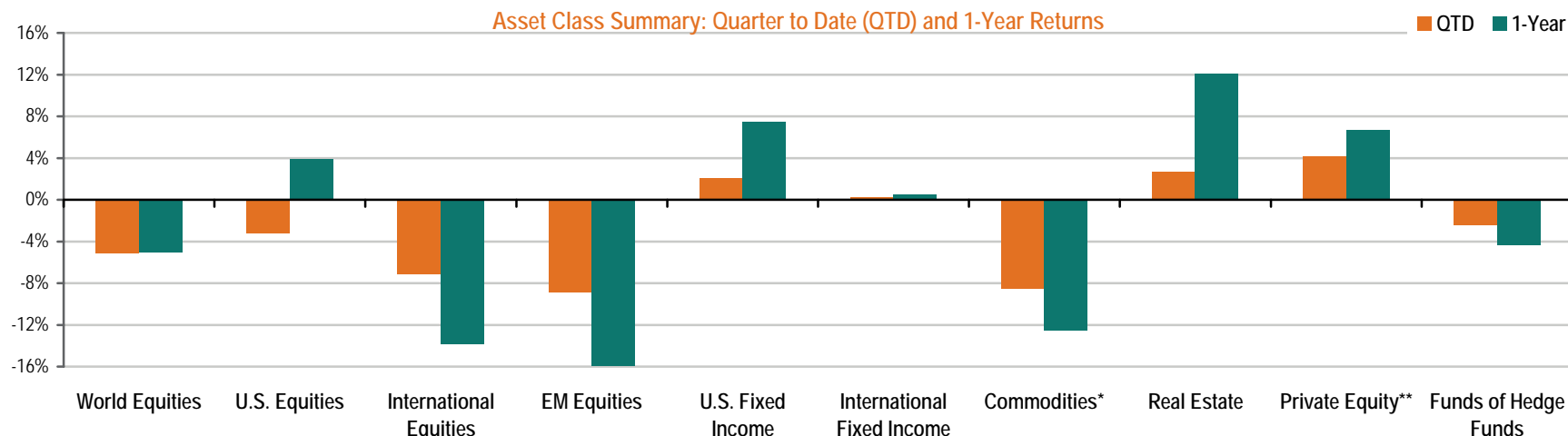
Financial Market Conditions .....	1
Total Fund Review .....	2
ING.....	3
TIAA-CREF .....	" 4
Frozen Vendors.....	5
ING Investment Detail.....	" 6
TIAA-CREF Investment Detail .....	" 7

This performance report ("Report") is based upon information obtained by Segal Advisors, Inc. ("SA") from third parties over which SA does not exercise any control. Although the information collected by SA is believed to be reliable, SA cannot verify or guarantee the accuracy or validity of such information or the uniformity of the manner in which such information was prepared. The rates of return reflected herein are time weighted and geometrically linked on a monthly basis using a modified Dietz method. Monthly valuations and returns are calculated based on the assumptions that all transactions and prices are accurate from the custodian and/or investment manager. The client to whom Segal Advisors delivers this Report ("Client") agrees and acknowledges that this Report has been prepared solely for the benefit of Client. SA disclaims any and all liability that may arise in connection with Client's conveyance (whether or not consented to by SA) of the this Report (in whole or in part) to any third party. Client further agrees and acknowledges that SA shall have no liability, whatsoever, resulting from, or with respect to, errors in or incompleteness of, the information obtained from third parties. Client understands that the prior performance of an investment and/or investment manager is not indicative of such investment's and/or investment manager's future performance. This Report does not constitute an offer or a solicitation of an offer for the purchase or sale of any security nor is it an endorsement of any custodian, investment and/or investment manager.

## Financial Market Conditions: Review of Second Quarter (Q2) 2012

### Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for Q2 2012, as well as Segal Rogerscasey's commentary.



Asset Class	Indices	Quarter	YTD	1-Year	3-Year	5-Year	10-Year
Equities	MSCI World (Net of dividends)	-5.07	5.91	-4.98	10.97	-2.96	5.18
	Russell 3000	-3.15	9.32	3.84	16.73	0.39	5.81
	MSCI EAFE (Net of dividends)	-7.13	2.96	-13.83	5.96	-6.10	5.14
	MSCI EM (Net of dividends)	-8.89	3.93	-15.95	9.77	-0.09	14.08
Fixed Income	Barclays Capital Aggregate	2.06	2.37	7.47	6.93	6.79	5.63
	Citigroup Non-U.S. WGBI (Unhedged)	0.20	-0.02	0.44	5.13	7.39	7.15
Other	Commodity Splice*	-8.47	5.09	-12.53	2.80	-4.56	4.19
	NCREIF NPI	2.68	5.34	12.04	8.82	2.51	8.29
	Thomson Reuters Private Equity**	4.11	6.63	6.63	8.48	3.71	7.23
	HFN HFOF Multi-Strategy	-2.36	0.61	-4.32	1.56	-2.34	3.05

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

\*\* Performance is as of Q4 2011 because Q1 2012 and Q2 2012 performance data is not yet available.

World equity markets slipped in Q2 2012 after the first quarter's rally. The domestic market fared better than international markets, which were affected more by ongoing eurozone concerns. These concerns persisted because the European Central Bank decided not to infuse any additional capital through long-term refinancing operations (LTRO) and not to lower the main refinancing rate. Negative U.S. returns were driven by a deceleration in labor market growth. Emerging market equities suffered due to the uncertainty surrounding the sustainability of China's growth rate.

After a strong start to the year, commodities fell in Q2 amidst growing softening of global demand and increased concerns about an economic slowdown.

As investors gravitated away from equity markets and riskier assets, fixed-income markets benefited and gained in Q2 2012. On a one-year basis, fixed-income markets have still outperformed equity markets.

## World Economy: Key Indicators

This section provides data on select United States and global economic indicators for Q2 2012 along with Segal Rogerscasey's commentary.

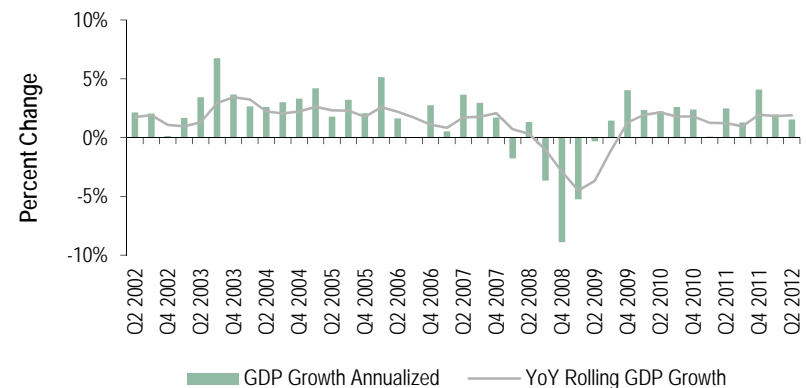
### GDP Growth

During Q2 2012, gross domestic product (GDP) grew at an annualized rate of 1.5 percent, which is down from approximately 2.0 percent in Q1. GDP ended the quarter slightly ahead of the 1.4 percent rate economists expected. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP growth.

Much of Q2's slowdown can be attributed to sluggish growth in consumption, acceleration in imports, and deceleration in fixed investment. Personal consumption expenditures fell from 2.4 percent in Q1 to 1.5 percent in Q2. Durable goods decreased a mere 1.0 percent in Q2 after increasing 11.5 percent in Q1. New home construction gained traction during Q2, increasing 7.7 percent. Government spending cuts slightly subtracted from economic growth.

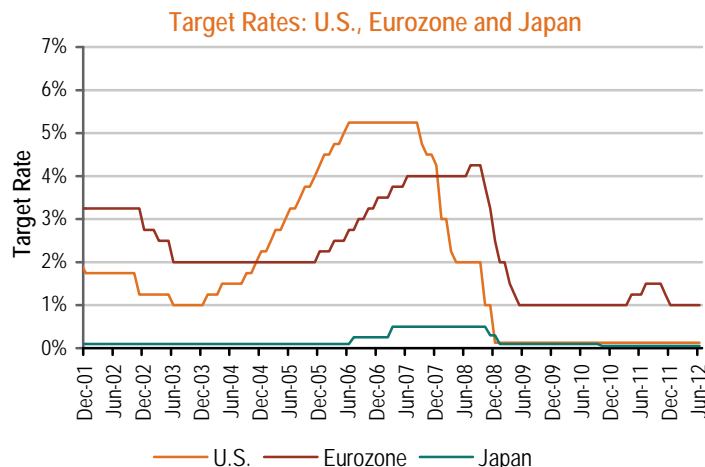
While this marks the 12<sup>th</sup> consecutive quarter of growth, the Bureau of Economic Analysis emphasized that Q2 data are incomplete and will be subject to revisions. Revised data will be released on August 29th.

GDP Growth: Annualized and Year-over-Year (YoY) Rolling (%)



Source: Bureau of Economic Analysis

### U.S. Monetary Policy



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

At its June meeting, the Federal Reserve's Federal Open Market Committee (FOMC) maintained its target rate at 0.0 to 0.25 percent. The FOMC expects moderate economic conditions in the short term and anticipates that they will pick up very gradually. The FOMC maintained its subdued outlook for inflation over the medium term and is likely to sustain exceptionally low federal funds rate levels through late 2014.

The FOMC will maintain its existing policy of reinvesting principal payments from its securities holdings. It also extended Operation Twist to the end of 2012. The extension of the longer-term Treasury securities will total \$267 billion, both to promote a stronger pace of economic recovery and to ensure that inflation remains consistent with the FOMC's mandate.

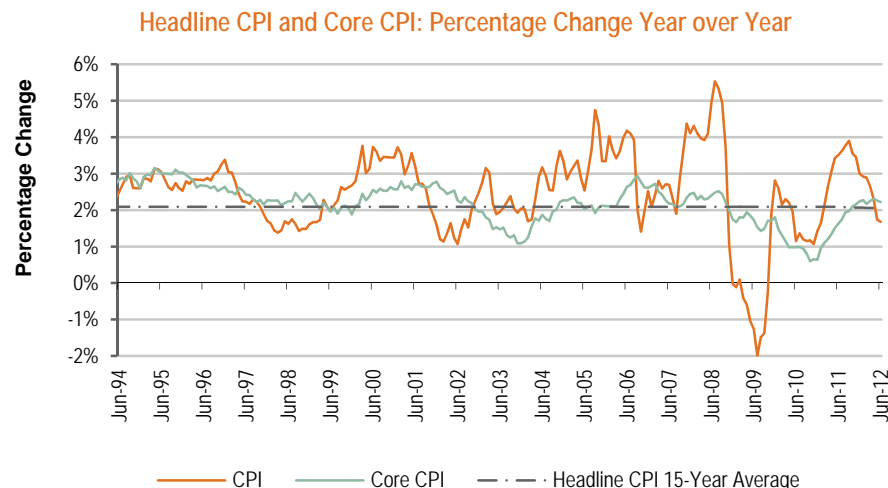
During Q2 2012, the European Central Bank (ECB) maintained its target rate at 1.0 percent, marking the seventh month the rate has been at its record-low. In addition, the ECB chose not to infuse any more capital after lending €529.5 billion in low interest rate three-year loans in February and €489.2 billion of similar loans in December 2011. The Bank of Japan (BoJ) also continued its low interest rate policy, maintaining rates at 0.0 to 0.1 percent. In April, the BoJ increased its asset purchase program by ¥5 trillion to ¥70 trillion (\$860 billion) in an effort to rejuvenate the Japanese economy.

## Inflation

The headline Consumer Price Index (CPI)\* was flat in June 2012, but up 1.7 percent on a year-over-year basis. The energy index fell during each month of Q2, dropping 1.7 percent in April, 4.3 percent in May and 1.4 percent in June. Fuel oil, motor fuel and gasoline prices fell considerably during Q2. From one year ago, food prices are up 2.7 percent whereas energy prices are down 3.9 percent.

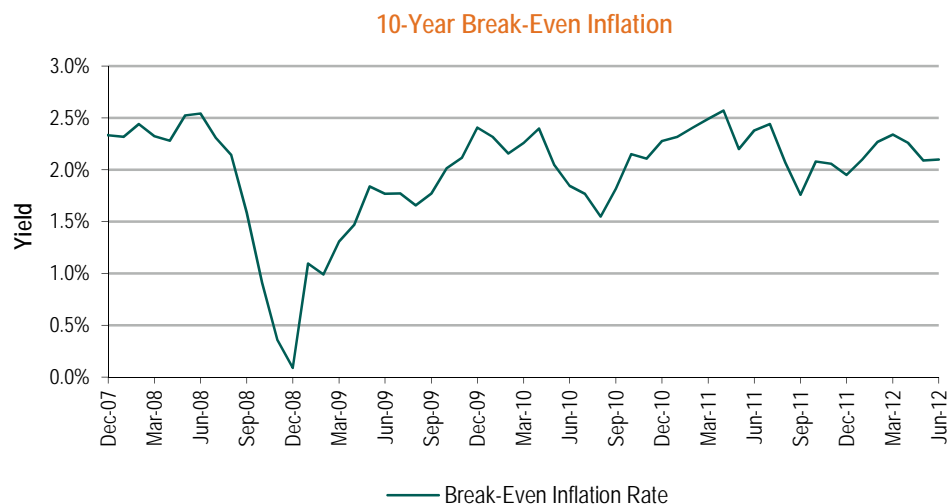
Core CPI, which excludes both food and energy prices, rose 0.2 percent in June, bringing the year-over-year core CPI to 2.2 percent. Large contributors included medical care services and apparel prices, which increased 4.3 percent and 3.9 percent, respectively, due to strong demand. The U.S. Federal Reserve, after adopting a formal inflation target of 2.0 percent for the first time in January 2012, expects inflation over the "medium term" to be at or below 2%. The Fed acknowledges that inflation has moderated and describes it as stable.

\* Headline CPI is the CPI-U, the CPI for all urban consumers.



Source: Moody's Economy.com using data from the Bureau of Labor Statistics

## Break-Even Inflation



Source: Bloomberg

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.

During the second quarter, the 10-year break-even rate fell 24 basis points\* to 2.1 percent. As noted on page 2 (see "U.S. Monetary Policy"), the FOMC is predicting moderate economic growth based on continued improvement in labor and economic conditions, along with a subdued outlook for inflation, which continues to warrant a low-interest-rate environment.

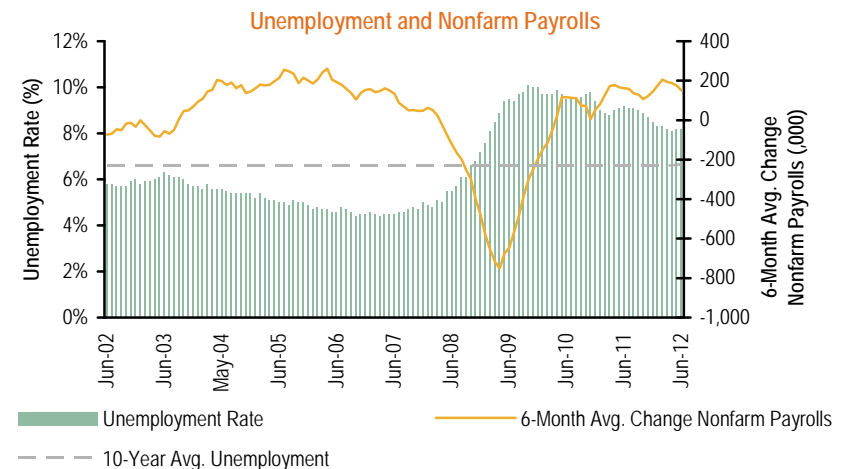
\* As a reminder, 10 basis points (bps) equal 0.1 percent.

## Labor Market and the Unemployment Rate

The U.S. labor market showed signs of slower growth during Q2. The unemployment rate, which is represented by the green bars in the adjacent graph, remained at 8.2 percent and nonfarm payrolls increased by 225,000 jobs. Only 80,000 jobs were added during June, which was less than economists' expectations of 125,000 jobs. May payroll data was revised upward by 8,000 to 77,000, while April payroll data was revised downward by 9,000 to 68,000. The six-month average change in nonfarm payrolls is shown in the adjacent graph as an orange line.

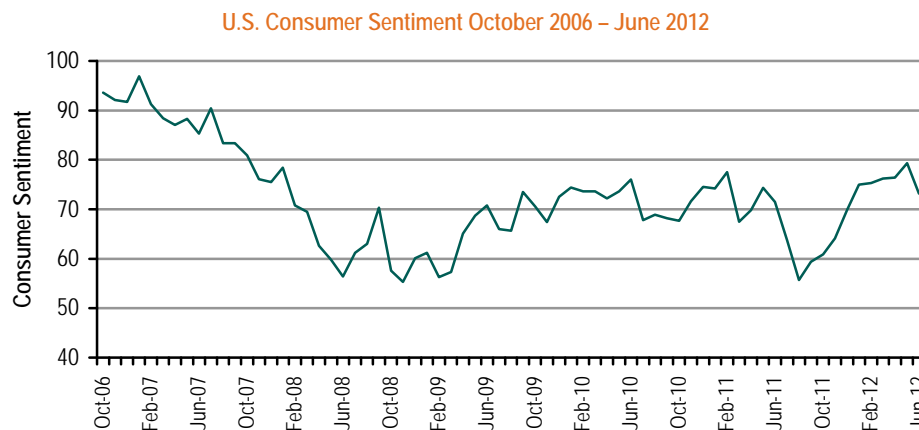
The private sector added 84,000 jobs during June, while the government sector was essentially unchanged. Industries such as Education/Healthcare, Retail and Information had weaker results during the month. Education/Healthcare added only 2,000 jobs, down from 44,000 jobs in May. Professional and Business Services added 47,000 jobs during the month, the most across all industries. Construction and Manufacturing experienced payroll growth in June after negative gains in May.

More people were employed in June than in March, which brought the employment-to-population ratio up slightly from 58.5 percent to 58.6 percent during the quarter. In addition, more people entered the labor force, but the participation rate remained at 63.8 percent during the quarter. Both average hourly earnings and average workweek increased 0.4 percent.



Source: Bureau of Labor Statistics

## Consumer Sentiment



The University of Michigan Index of U.S. Consumer Sentiment is an economic indicator that measures how confident individuals are about the stability of their incomes as well as the state of the economy. Consumer confidence fell during Q2 2012 by 3.4 points to 73.2, marking the first decrease since August 2011. Negative perception of present conditions was the main driver for the overall decrease, falling from 86.0 to 81.5 in Q2. Consumer expectations fell from 69.8 to 67.8.

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

## Investor Sentiment: Mutual Fund Flows

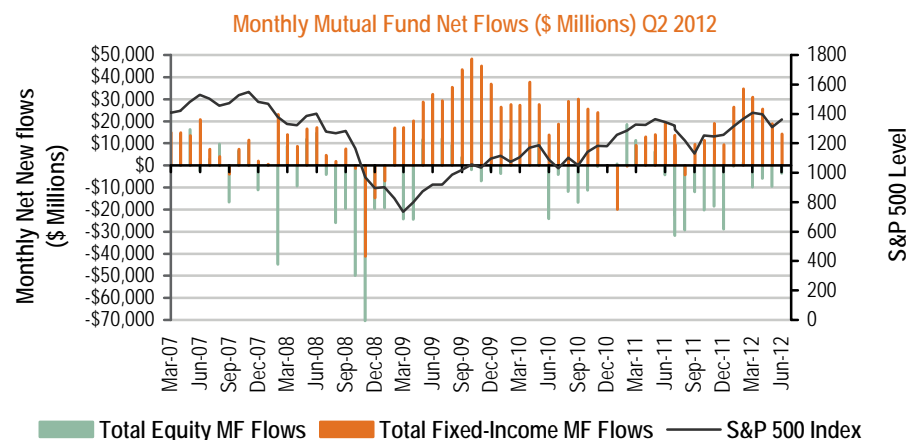
This page presents mutual fund flows across equity and fixed-income funds. Flow estimates are derived from data collected covering more than 95 percent of industry assets and are adjusted to represent industry totals. The graphs illustrate flows as of the end of Q2 2012.

### Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed-income mutual funds.

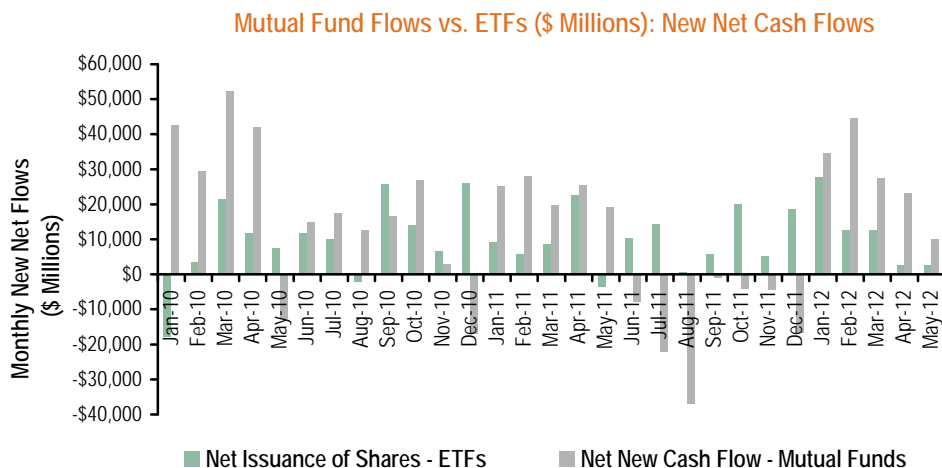
In Q2 2012, equity and fixed-income mutual funds experienced net inflows of approximately \$44.8 billion, mainly due to over \$58.0 billion in inflows to fixed-income mutual funds. Equity mutual funds experienced net outflows of approximately \$19.1 billion, while hybrid funds experienced inflows of approximately \$5.1 billion.

Fixed-income mutual funds have experienced 10 months of consecutive inflows, while equity mutual funds have experienced net outflows every month since May 2011, with the exception of February 2012 when \$1.4 billion flowed into equity mutual funds. However, the magnitude of outflows for equity mutual funds has been decreasing, with net outflows of \$3.6 billion in Q2, down dramatically from \$9.6 billion of net outflows in Q1.



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

### Mutual Fund Flows vs. Exchange-Traded Funds



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

During Q2 2012, all mutual funds\* experienced net inflows of approximately \$46.5 billion. Exchange-traded funds (ETFs) experienced net inflows of approximately \$5.2 billion in April and May 2012 (June 2012 numbers have not yet been reported).

Q2 2012 marks the second consecutive quarter with positive net inflows into mutual funds, after experiencing net outflows for two straight quarters to close out 2011. Mutual funds have experienced net inflows on a month-by-month basis for all of 2012. ETFs have continued their trend upward; May 2012 marks the twelfth consecutive month of positive net inflows into ETFs.

ETFs are on the verge of experiencing their lowest quarter of net inflows since Q1 2010, barring a net inflow of approximately \$1.7 billion or higher in June 2012.

\* 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 United States equity index returns and sector analysis for Q2 2012.

### U.S. Equity Index Returns

The graph below illustrates Q2 2012 rates of return for selected equity indices. The table shows returns for the latest quarter, one-, three-, five- and 10-year annualized timeframes. All data in the table are percentages.

U.S. Equity Index Returns: Q2 2012



Equity Indices	Quarter	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	-2.75	9.49	5.45	16.40	0.22	5.33
Russell 1000	-3.12	9.38	4.37	16.64	0.39	5.72
Russell 1000 Growth	-4.02	10.08	5.76	17.50	2.87	6.13
Russell 1000 Value	-2.20	8.68	3.01	15.80	-2.19	5.27
Russell 2000	-3.47	8.53	-2.08	17.80	0.54	7.00
Russell 2000 Growth	-3.94	8.81	-2.71	18.09	1.99	7.39
Russell 2000 Value	-3.01	8.23	-1.44	17.43	-1.05	6.50
Russell 3000	-3.15	9.32	3.84	16.73	0.39	5.81

Sources: Standard & Poor's, Russell Investments

### Sector Performance

S&P 500 Index® Sector Performance – Q2 2012

	Qtr Return (%)	Year to Date (%)
Consumer Discretionary	-2.6	12.9
Consumer Staples	2.9	8.6
Energy	-6.0	-2.3
Financials	-6.8	13.7
Health Care	1.7	11.0
Industrials	-3.6	7.3
Information Technology	-6.7	13.3
Materials	-4.2	6.5
Telecommunications Services	14.1	16.5
Utilities	6.5	4.8

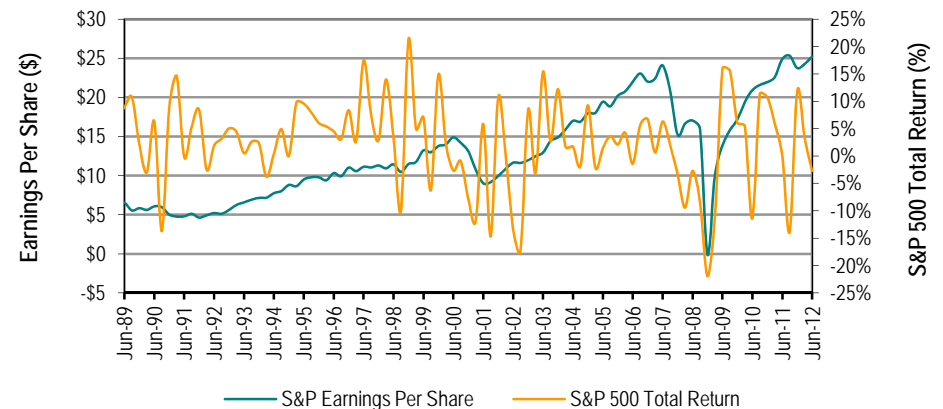
This table shows quarter-to-date and year-to-date total returns for each sector.  
Source: Standard & Poor's

After a strong first quarter, the U.S. equity market saw a sharp reversal during Q2 2012, posting a -2.8 percent return. Sectors within the Index experienced a mixed bag of results; however, most of the sectors with the largest weights experienced negative returns for the quarter. The Financials sector was hit the hardest with a 6.8 percent loss. Renewed concerns over the European debt crises, particularly Spanish bank issues, were a major detractor to the sector during the period. The best-performing sector was Telecommunications Services, which returned 14.1 percent and hit a four-year high during Q2. That sector has become an area of safety for investors because a majority of the revenue is generated from within the U.S., which helps to shield the sector from European debt concerns. However, because the sector makes up the smallest weight within the Index, its contribution to overall return was minimal. The adjacent table shows the returns for each equity sector for Q2 2012.

The adjacent graph compares the total return and the earnings per share of companies in the S&P 500 Index® since June 1989. Despite a slight drop during Q4 2011, earnings per share of companies in the S&P 500 Index® continued an upward trend since 2008, ending Q2 2012 at \$25.19, just \$0.10 off Q3 2011's 10-year high of \$25.29. Earnings for Q2 remain well above Q4 2008 earnings, which bottomed-out 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.

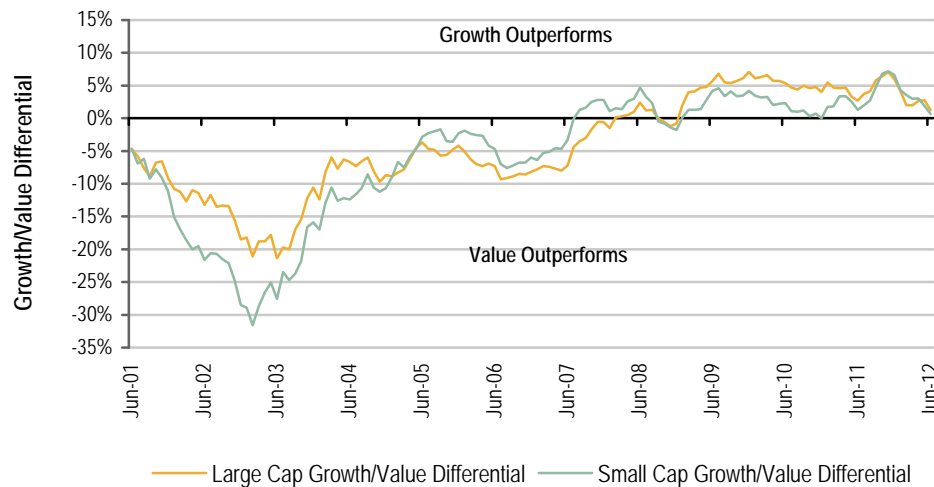
S&P 500: Total Return and Earnings Per Share (Quarterly)



Source: Standard & Poor's

## Growth vs. Value

Growth Stocks vs. Value Stocks



Source: Russell Investments

The adjacent graph depicts the growth vs. value differential for both large and small 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 Russell 1000 Growth has outpaced the Russell 1000 Value for each rolling three-year period over the last 42 months. In addition, the R1000G has outperformed the R1000V on a trailing one-year (275 bps), three-year (170 bps), five-year (506 bps) and 10-year (86 bps) basis.

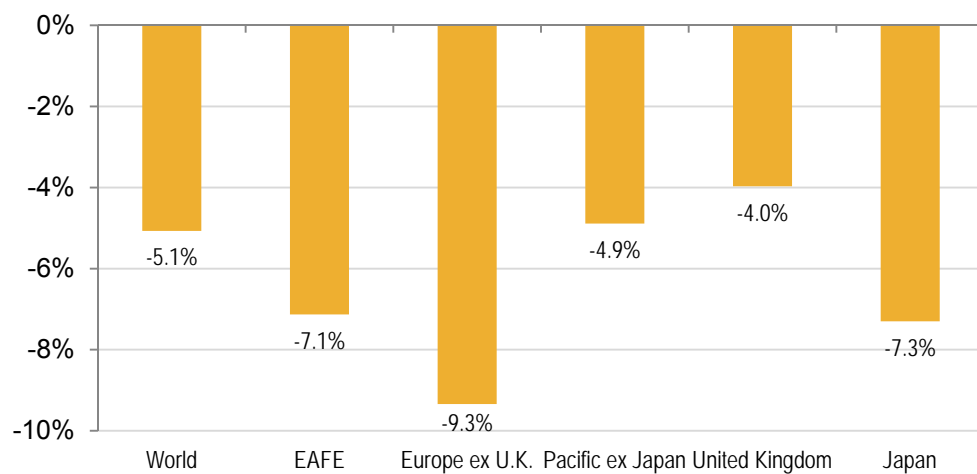
Similar to large cap stocks, the Russell 2000 Growth has outpaced the Russell 2000 Value for each rolling three-year period over the last 42 months. Although the R2000V outperformed the R2000G over the one-year period (127 bps), the R2000G has outpaced the R2000V on a trailing one-year (275 bps), three-year (66 bps), five-year (304 bps) and 10-year (89 bps) basis.

## Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and provides sector analysis for Q2 2012.

### International Equity Returns

MSCI Non-U.S. Equity Index Returns: Q2 2012



MSCI Indices	Quarter	YTD	1-Year	3-Year	5-Year	10-Year
World	-5.07	5.91	-4.98	10.97	-2.96	5.18
EAFE	-7.13	2.96	-13.83	5.96	-6.1	5.14
Europe ex U.K.	-9.34	1.87	-22.08	3.65	-8.21	4.75
Pacific ex Japan	-4.89	5.82	-9.97	13.06	0.52	12.1
United Kingdom	-3.97	3.35	-4.61	11.56	-4.54	5.75
Japan	-7.3	3.14	-7.23	1.85	-6.51	2.5

The table shows returns for the latest quarter, one-, three-, five- and 10-year annualized timeframes. All data in the table are percentages, and all are shown from the USD perspective.

Source: Morgan Stanley Capital International

### Sector Performance

MSCI EAFE Sector Performance – Q2 2012

	Return (%)	Year to Date (%)
Consumer Discretionary	-10.2	6.9
Consumer Staples	-2.6	4.3
Energy	-10.2	-7.3
Financials	-9.2	4.8
Health Care	0.1	3.2
Industrials	-10.7	0.0
Information Technology	-15.0	-3.9
Materials	-13.9	-4.6
Telecommunication Services	-4.1	-4.9
Utilities	-7.3	-3.3

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

The Morgan Stanley Capital International (MSCI) EAFE Index fell dramatically in April and May and although it rebounded in June, it ended the quarter down 7.1 percent. Because the Index's first quarter increase was greater than its second quarter collapse, year to date, it is up 3.0 percent. Health Care was the only sector within the EAFE Index to post a positive return for the quarter. Information Technology and Materials dropped the most, and are, in fact, down for the year thus far. Positive year-to-date sector returns include Consumer Discretionary at 6.9 percent, Financials at 4.8 percent and Consumer Staples at 4.3 percent.

The Q2 story, unsurprisingly, was that of Greece and the other countries that had lost the confidence of the financial markets. Greece fell the most during the quarter, losing 27.5 percent; Finland and Portugal were the runners up for worst quarter performance, with losses of 20.6 percent and 17.4 percent, respectively. Although the largest losses came out of Europe, the top performer was also in that region: Belgium, which increased 0.3 percent and posted the only positive quarterly return within the Index.

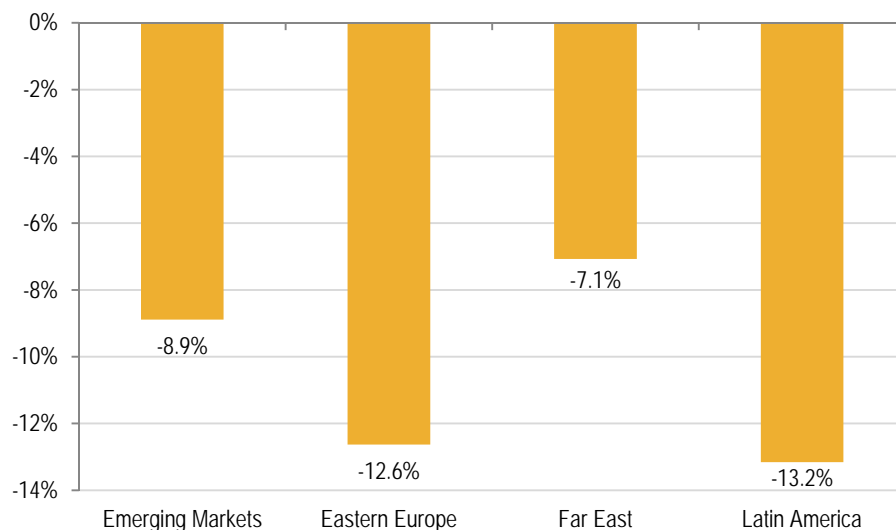
Growth versus value was largely irrelevant during the quarter, as only 22 basis points separated EAFE Large Growth Index from EAFE Large Value Index. There was a size bias, however, as EAFE Small Cap declined 8.7 percent versus EAFE Large Cap's 6.9 percent fall.

## Investment Performance: Emerging Market Equities

This section presents data and Segal Rogerscasey's commentary on emerging market equity (EME) returns and provides sector analysis for Q2 2012.

### Emerging Market Equity Returns

MSCI Emerging Market Equity Index Returns: Q2 2012



MSCI Indices	Quarter	YTD	1-Year	3-Year	5-Year
EM (Emerging Markets)	-8.89	3.93	-15.95	9.77	-0.09
EM Eastern Europe	-12.63	3.26	-27.03	9.69	-8.33
EM Far East	-7.07	4.55	-13.07	10.69	0.46
EM Latin America	-13.16	-0.48	-18.36	8.87	1.54

Source: Morgan Stanley Capital International

### Sector Performance

MSCI Emerging Market Equity Sector Performance – Second Quarter 2012

	Return (%)	Year to Date (%)
Consumer Discretionary	-9.7	1.3
Consumer Staples	-3.5	8.9
Energy	-16.4	-5.3
Financials	-6.8	6.4
Health Care	-0.5	14.3
Industrials	-10.3	6.2
Information Technology	-9.1	10.2
Materials	-11.7	-1.4
Telecommunication Services	-2.9	5.1
Utilities	-6.5	5.4

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

Emerging equity markets dropped sharply in the second quarter, as indicated by the MSCI Emerging Markets Equity Index's 8.9 percent decline. Some of the drop can be attributed to currency impact. In local currency terms, the Index declined a more modest 5.3 percent. It was the index's first quarterly decline since its 20+ percent crash in the third quarter of 2011.

All regions within the emerging markets suffered losses during the quarter, led by Latin America (-13.2 percent) and Eastern Europe (-12.6 percent). The worst performing countries within those regions were Brazil (-18.9 percent) and Russia (-14.5 percent). The Far East declined marginally less than Latin America and Eastern Europe. The Philippines (3.9 percent) proved one of the few countries able to post a gain during the quarter.

All sectors within the MSCI Emerging Markets Index declined during Q2 2012. In general, the more defensive sectors performed the best during the market's decline: Health Care (-0.5 percent), Telecommunication Services (-2.9 percent) and Consumer Staples (-3.5 percent) lost the least during the quarter.

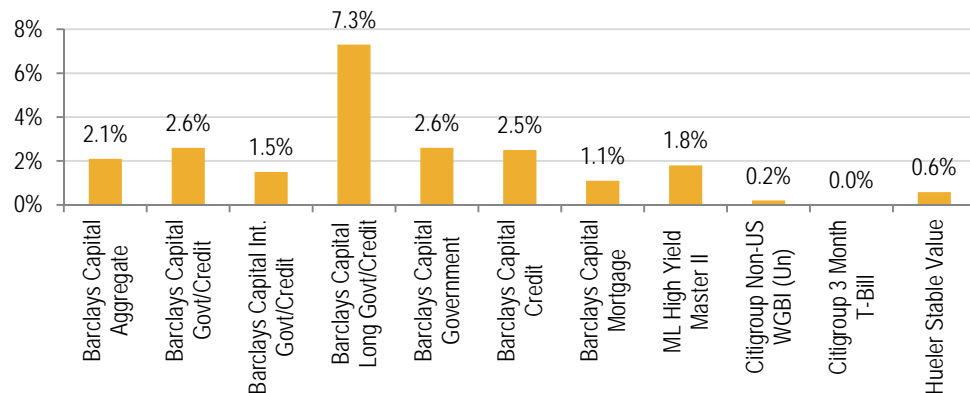
## Investment Performance: U.S. Fixed Income

This section focuses on selected United States fixed-income asset class data along with Segal Rogerscasey's commentary on option-adjusted spreads, the yield curve and credit spreads during Q2 2012.

### Fixed-Income Index Returns

The graph below illustrates Q2 2012 rates of return for selected fixed-income indices. The table shows returns for the latest quarter, one-, three-, five- and 10-year annualized timeframes. All data in the table are percentages.

Fixed-Income Index Returns: Q2 2012



\* "BarCap" is an abbreviation for BarclaysCapital

\*\* "WGBI" stands for World Government Bond Index

Sources: Barclays, eVestment Alliance, Hueler Analytics

Fixed Income Indices	Quarter	YTD	1-Year	3-Year	5-Year	10-Year
BarCap* Aggregate	2.06	2.37	7.47	6.93	6.79	5.63
BarCap* Govt/Credit	2.56	2.65	8.78	7.34	6.90	5.79
BarCap* Intermediate Govt/Credit	1.48	2.10	5.42	5.81	6.01	5.08
BarCap* L/T Govt/Credit	7.32	5.04	24.58	14.41	10.99	8.75
BarCap* Government	2.63	1.48	8.32	5.65	6.64	5.36
BarCap* Credit	2.46	4.55	9.54	10.09	7.59	6.54
BarCap* Inv Grade CMBS	1.02	4.55	6.87	15.98	6.78	5.83
BarCap* Mortgage	1.08	1.66	4.97	5.40	6.67	5.40
BofA ML US High Yield Master II	1.83	7.08	6.51	16.16	8.16	9.94
Citigroup Non-U.S. WGBI** (Unhedged)	0.20	-0.02	0.44	5.13	7.39	7.15
Citigroup 3-Month T-Bill	0.02	0.03	0.04	0.10	0.87	1.77
Hueler Stable Value	0.59	1.18	2.48	2.85	3.43	4.05

### Option-Adjusted Spreads

Option-Adjusted Spreads (OAS)\* in Basis Points

	12/30/11	3/31/12	6/30/2012	10-Year Average
U.S. Aggregate Index	87	64	77	71
U.S. Agency (Non-mortgage) Sector	33	20	39	38
Mortgage and Asset-Backed Securities Sectors:				
• U.S. Agency Pass-Throughs	75	52	79	58
• Asset-Backed Securities	99	65	59	148
• Commercial Mortgage-Backed Securities	308	221	235	239
Credit Sectors:				
• U.S. Investment Grade	234	176	199	176
— Industrial	184	148	172	164
— Utility	186	159	180	171
— Financial Institutions	337	227	253	194
• U.S. High Yield	699	576	615	596

\* OAS is the yield spread of bonds versus Treasury yields taking into consideration differing bond options.

Sources: Barclays, PIMCO

Credit spreads widened across the board in Q2 2012. Spread widening was a result of investor concerns over poor economic indicator data and continued distress in the eurozone. Poor manufacturing growth, declines in consumer confidence and weak employment numbers warned investors of a slowing U.S. economy.

Although their spreads widened in a "risk-off" environment, the spread sectors of the Barclays Aggregate Index all posted positive absolute returns in Q2. They posted mixed returns against treasuries of the same duration.

Commercial Mortgage-Backed Securities (CMBS) and U.S. Credit are the highest year-to-date performers in the Barclays Aggregate Index, both with 4.6 percent of total return.

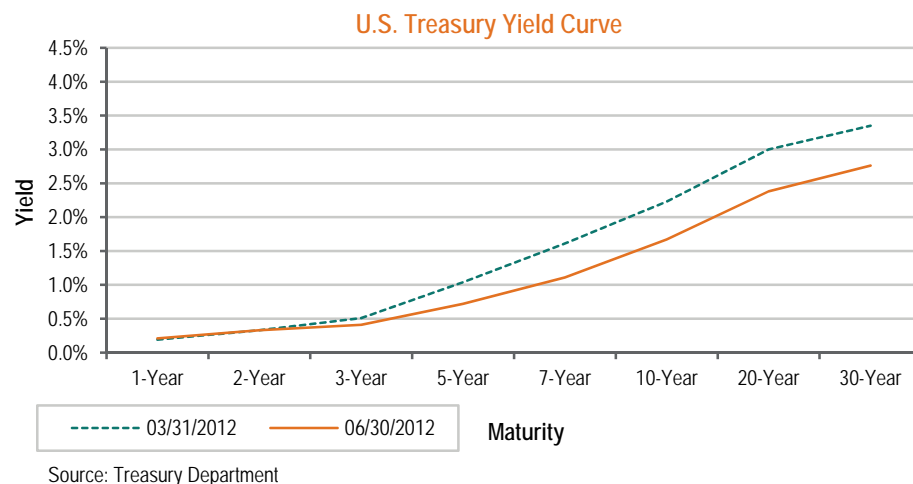
## Yield Curve

During Q2 2012, the Treasury yield curve tightened at intermediate and longer maturities and flattened compared to the curve observed at the end of the first quarter. The 10- and 30-year Treasury yields fell by 56 bps and 59 bps, respectively, during the quarter. The spread between the two and 30-year Treasury yield narrowed by 59 bps to stand at 2.43 percent at the end of June 2012.

In order to apply continued downward pressure on long-term rates and assuage the fears of a slowdown following a string of weak economic indicator reports, the Federal Reserve extended Operation Twist\*, which had been due to expire in June. Under the extension, the Fed will purchase \$267 billion of longer-dated treasuries and sell the same amount of shorter-dated securities through the end of 2012.

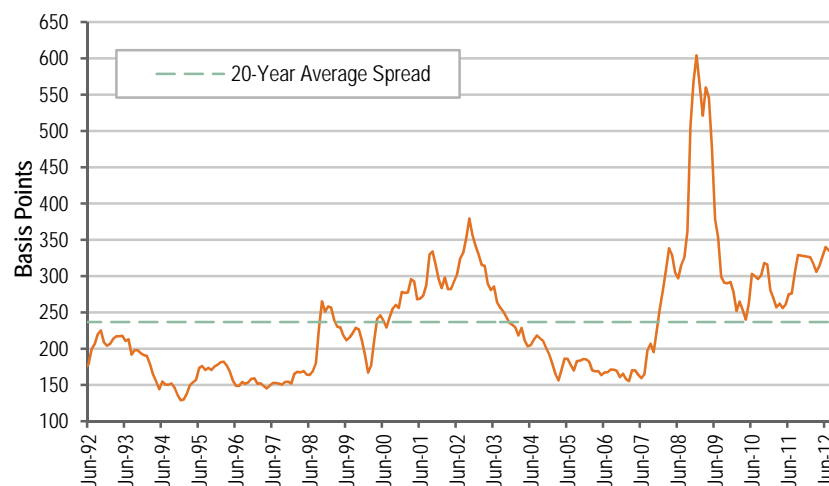
The 10-year Treasury rate reached a record low of 1.45 percent on June 1st and ended the second quarter at 1.65 percent. The yield on 10-year TIPS closed the quarter at -0.49 percent, and the break-even 10-year inflation rate stood at 2.10 percent.

\*Operation Twist is a Federal Reserve policy action that involves selling short-term treasuries in exchange for an equal amount of longer-term bonds in order to drive down long-term interest rates.



## Credit Spreads Widen

### Moody's Corporate-Treasury Bond Spread Baa 10-Year Constant Maturities



Sources: Moody's, Economy.com

Credit spreads widened by 34 bps during Q2 2012, ending the quarter 340 bps over Treasuries, as shown in the adjacent graph. Spreads continue to remain higher than their 20-year average of 237 bps.

Investor "risk-off" sentiment, due to continued distress in the eurozone periphery\* and softened U.S. economic data, caused spreads to widen.

\*The eurozone periphery, including Greece, Ireland, Italy, Portugal and Spain, refers to countries considered to be outside of the "core" eurozone group. The core group comprises Austria, Belgium, Germany, Finland, France, Luxembourg and the Netherlands.

## Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on emerging markets debt for 2Q 2012.

### International Fixed Income

In the second quarter, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 1.6 percent in local currency terms and 0.9 percent on an unhedged basis.

Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, underperformed U.S. government bonds by 165 bps in local currency terms and 258 bps in unhedged terms.

The Barclays Capital Global Aggregate Index, which includes spread sectors, returned 0.6 percent, underperforming the sovereign-only Citigroup WGBI Index by 30 bps on an unhedged basis.

Troubles in eurozone periphery countries continued to drive market risk. Spanish and Italian bonds posted losses as their spreads widened amidst deteriorating economic and fiscal budget conditions. Spain entered a recession and was downgraded two notches by S&P. Its banking sector resorted extensively to using ECB funds to recapitalize balance sheets.

As the crisis in the eurozone periphery continued, investors flew to the relative safety of larger sovereigns with fewer immediate risks: the U.S., the U.K., Japan and Germany. All of those countries experienced historically low yield levels.

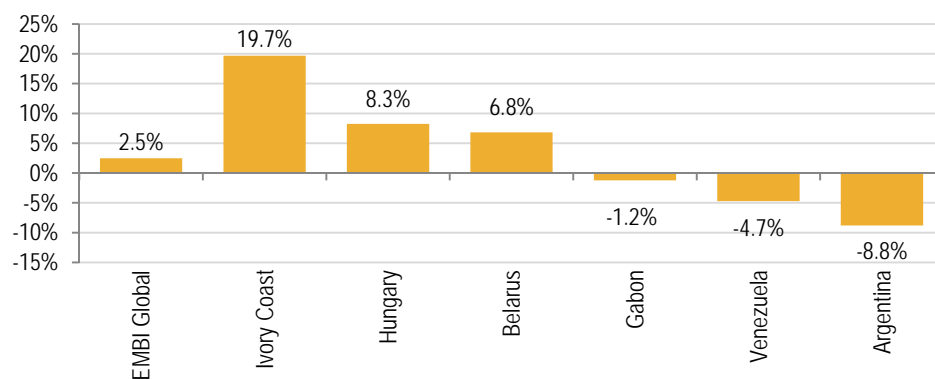
Citigroup WGBI: Returns of Major Constituents (percentages)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	2.8	-	2.8
Canada	2.5	1.8	0.5
Australia	5.6	1.1	4.4
Japan	1.1	-6.5	4.3
Austria	2.5	2.5	-2.3
Belgium	2.1	2.6	-2.7
France	1.7	2.6	-3.1
Germany	1.7	2.6	-3.1
Italy	-2.2	2.6	-6.8
Netherlands	1.3	2.6	-3.4
Spain	-4.5	2.6	-9.0
United Kingdom	3.9	2.7	2.0
Non-U.S. Govt.	1.1	-1.5	0.2
World Govt. Bond	1.6	-1.1	0.9

Sources: Citigroup, Barclays Capital

### Emerging Markets Debt

JPMorgan EMBI Global Index Best and Worst-Performing Markets



Source: J.P. Morgan

In the second quarter of 2012, emerging markets debt (EMD), as measured by the JPMorgan EMBI Global Index, rose 2.5 percent. Emerging market sovereign yield spreads widened versus U.S. Treasury yields by 32 bps to finish the quarter at 374 bps.

Mexico, Russia and Venezuela, the three largest components of the JPMorgan EMBI Global Index, returned 4.5 percent, 1.9 percent, and -4.7 percent, respectively. The three best and three worst performing countries within the same index are shown in the chart at left.

The JPMorgan GBI-EM Global Diversified (Unhedged) Index, the local currency debt benchmark, fell 1.2 percent. Local currency bonds underperformed their dollar-denominated counterparts as emerging market currencies depreciated against the U.S. dollar.

Many emerging market central banks enacted monetary easing in light of developed market troubles and signs of slowdown in China and other emerging market economies.

## Investment Performance: Commodities and Currencies

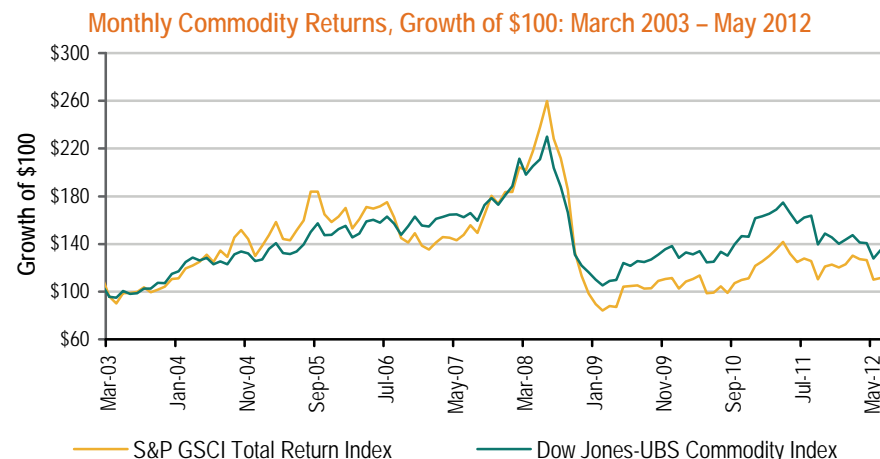
This page presents performance information about commodities and major world currencies as of Q2 2012.

### Commodities

Commodities	Q2 Level	QTD (%)	YTD (%)	12-Month Low	12-Month High	5-Year Average
Copper (USD/tonne)	7,685	-9.0	1.1	6,735	9,840	7,256
Corn (USc)	673	4.4	4	552	764	501
Gold (USD/oz)	1,597	-4.3	2.2	1,488	1,900	1,169
Wheat (USc)	739	11.8	13.2	574	762	666
WTI Crude (barrel)	84.96	-17.5	-14	75.67	109.77	85.4

Although Q2 2012 resulted in negative returns for precious metals, returns are positive for the year, as shown in the table above. Copper, which was the greatest outperformer in Q1 2012, lagged in Q2 2012, as manufacturing expectations were revised downward. Agricultural commodities outperformed with wheat having the strongest quarter of the group shown above. Oil suffered the most during the quarter due to the ongoing economic turmoil in Europe and lower global growth expectations.

The adjacent graph shows the major commodity indices, the S&P GSCI\* Index and the Dow Jones-UBS Commodity\*\* Index. Commodities took a hit in May (the most recent data available) as financial markets detracted, and overall performance was negative for Q2 2012.



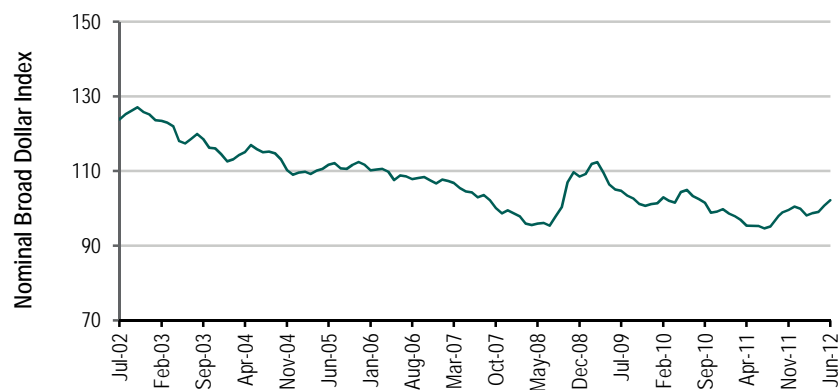
\* The S&P GSCI Index is calculated primarily on a world production-weighted basis and is composed of the principal physical commodities that are the subject of active, liquid futures markets.

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

Sources: Dow Jones-UBS Commodity Index, eVestment Alliance and Bloomberg

### Currencies

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



Sources: Federal Reserve, Bloomberg

USD Major Trading Partners	Pairs	Q2 Level	YTD (%)	5-Year Average
Canada	USD/CAD	1.017	-0.43	1.053
Eurozone	USD/EUR	0.790	2.27	0.727
Japan	USD/JPY	79.79	3.74	93.880
Switzerland	USD/CHF	1.054	-1.10	1.065
U.K.	USD/GBP	0.637	-0.98	0.600

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

In Q2 2012, the CAD depreciated against the USD as stocks and raw materials' prices became volatile and investor demand for assets linked to growth decreased. The EUR also weakened against the USD, as non-resolution of the European crisis led investors to prefer the USD over the EUR. The JPY appreciated against the USD as U.S. Treasury yields hit all-time lows due to the continued financial turmoil in Europe.

## Investment Performance: Real Estate

This section presents data and Segal Rogerscasey's commentary on real estate returns and provides sector analysis for Q2 2012.

### Private Real Estate

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI) gained 2.7 percent during Q2 2012. The total return is composed of 1.5 percent income and 1.2 percent property-level appreciation. Over the trailing one-year period, the Index gained 12.0 percent, composed of 5.9 percent property-level appreciation and 5.9 percent income.

Regionally, the West performed the best during Q2 and year-to-date.

Most Western markets' operating fundamentals slowly improved, as rents and occupancy levels have been recovering gradually along with the global economy; however, significant risks remain, such as the potential for a recession in Europe. Investor demand for high-quality assets with secure income streams remained strong while secondary assets continued to experience wide bid-ask spreads.

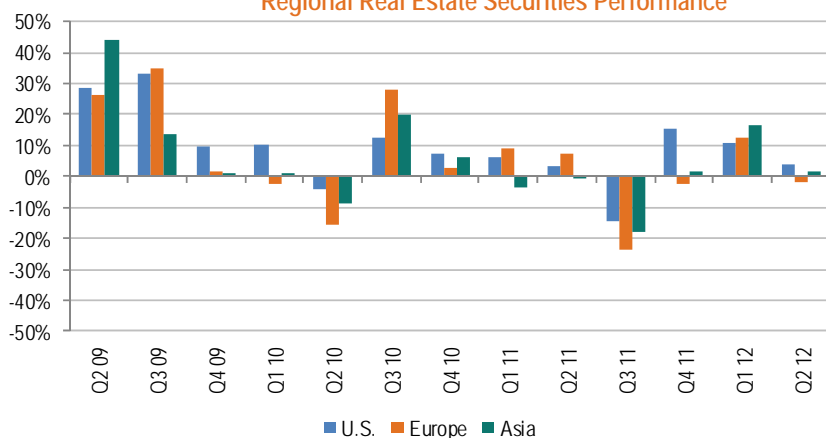
### National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q2 2012	
		Quarter (%)	1 Year (%)
<b>NCREIF NPI Total Return</b>	100.0	2.7	12.0
<b>Sector</b>			
Apartment	25.3	2.8	13.2
Hotel	2.6	2.1	8.0
Industrial	14.3	2.9	12.2
Office	35.1	2.3	10.5
Retail	22.7	3.0	13.4
<b>NCREIF Region</b>			
East	33.6	2.4	10.8
Midwest	10.2	2.3	11.1
South	22.2	2.7	12.2
West	34.0	3.1	13.5

Source: National Council of Real Estate Investment Fiduciaries

### Public Real Estate

#### Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

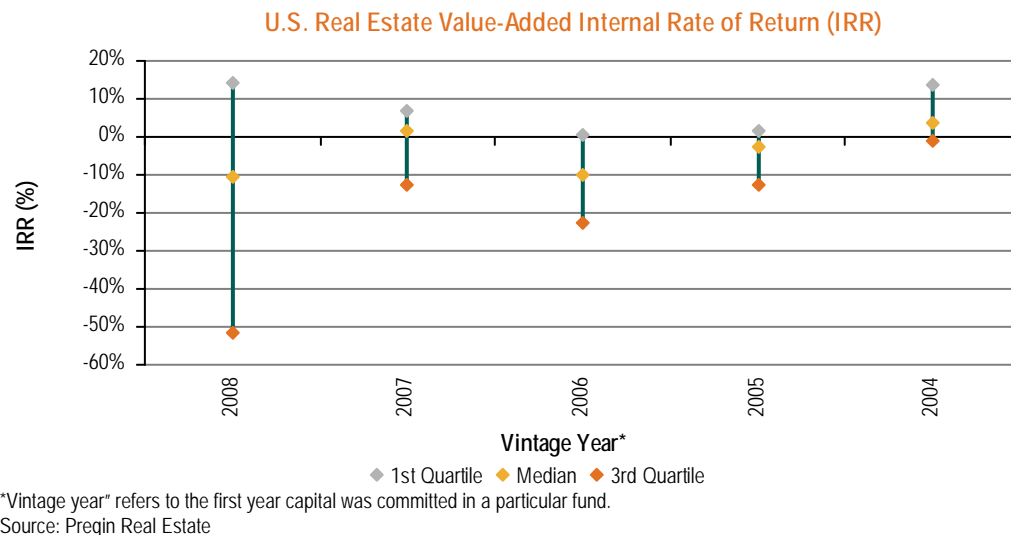
Property stocks generally followed the broader equity market movements in the second quarter, rising 2.1% on a global basis. The U.S. (3.7 percent) outperformed Europe (-1.8 percent) and Asia (1.5 percent), as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was mostly positive: Health Care (10.2 percent), Regional Malls (6.5 percent), Self-storage (4.9 percent) and Shopping Centers (3.8 percent) outperformed the broader index, while Industrial (-3.7 percent), Lodging (-0.6 percent), Manufactured Home Communities (0.7 percent) and Apartments (0.9 percent) underperformed.

In Europe, Italy (-25.4 percent), Finland (-12.6 percent), the Netherlands (-11.8 percent), and Norway (-10.1 percent) were sharply lower while only Germany (2.8 percent), Switzerland (2.8 percent), and the United Kingdom (1.4 percent) ended the second quarter in positive territory. In Asia, Australia (7.5 percent) and Hong Kong (0.1 percent) gained while Singapore (-0.9 percent), Japan (-0.8 percent), and New Zealand (-0.5 percent) declined.

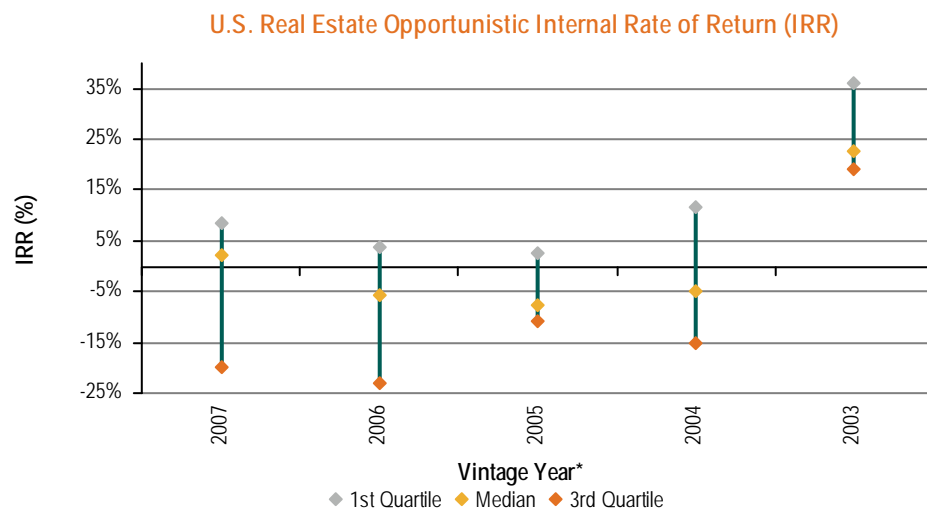
## Value-Added and Opportunistic Real Estate

Value-added funds focus on buying properties that require some level of operational or physical improvements, and, as such, are medium-to-high risk/return strategies. Opportunistic funds focus on buying properties that require a significant level of operational or physical improvements, and, as such, are high risk/return strategies.

The adjacent graph and the graph below show performance of all U.S. value-added and opportunistic real estate funds reporting to Preqin Real Estate across 2004 through 2008 vintage-year funds. Quartiles highlight the range of performance across vintage-year funds. Performance numbers are updated continuously, and the IRRs listed reflect the most up-to-date performance information in Q2 2012.



## Value-Added and Opportunistic Performance Analysis



Both value-added (above) and opportunistic (adjacent) real estate have appreciated since the beginning of 2012, highlighting that real estate values are on a muted rebound. Legacy issues may be over for the median-and-above managers of the vintage year funds referenced in the charts. Below-median managers still have asset-specific portfolio problems and find themselves deep in the J-curve.

## Investment Performance: Hedge Funds

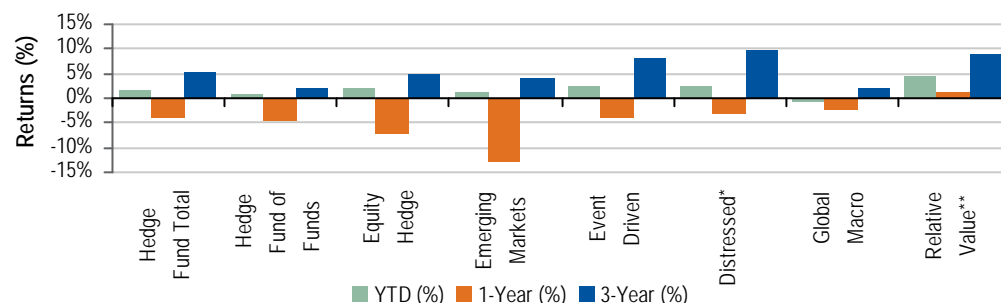
This section provides an overview of hedge fund markets along with an analysis of strategy performance during Q2 2012.

### Hedge Fund Market Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index lost 2.9 percent during Q2, as performance across most of the major hedge fund strategies was negative during the period. The exception was Relative Value\*\*, which gained 0.2 percent for the quarter. Most notably, Emerging Markets posted the largest quarterly loss of 5.8 percent, and Equity Hedge fell a sizeable 4.5 percent.

Hedge funds of funds also recorded losses during the quarter, with the HFRI Fund of Funds (FOF) Composite Index down 2.3 percent. The HFRI FOF: Conservative Index kept pace with the HFRI FOF: Diversified Index, as they both decreased 1.7 percent. FOF outperformed direct hedge funds in Q2, as measured by the HFRI indices.

### Hedge Fund Industry Performance



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

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

Source: Hedge Fund Research, Inc.

### Strategy Analysis

#### HFRI Index Returns – Q2 2012 (%)

	Apr	May	Jun	Q2 12	YTD
Fund of Funds Composite	-0.3	-1.6	-0.5	-2.3	1.0
FOF: Conservative	-0.2	-0.8	-0.7	-1.7	0.8
FOF: Diversified	-0.3	-1.1	-0.4	-1.7	1.3
Fund Weighted Composite	-0.5	-2.4	0.1	-2.9	1.7
Equity Hedge (Total)	-0.8	-4.6	0.9	-4.5	2.1
Equity Market Neutral	-0.2	-0.7	0.5	-0.5	1.2
Short Bias	1.1	4.7	-3.0	2.6	-8.3
Event-Driven (Total)	-0.3	-2.2	0.1	-2.4	2.4
Distressed/Restructuring	-0.1	-1.9	-0.5	-2.4	2.3
Merger Arbitrage	-0.2	-0.4	0.1	-0.6	1.1
Relative Value (Total)	0.3	-1.0	0.9	0.2	4.3
FI-Convertible Arbitrage	-0.9	-1.8	0.8	-2.0	4.2
Macro (Total)	-0.6	0.8	-1.6	-1.3	-0.7
Emerging Markets (Total)	-0.7	-5.7	0.6	-5.8	1.1

Source: Hedge Fund Research, Inc.

The HFRI Relative Value Index increased 0.2 percent in Q2, making it the top-performing strategy year-to-date. Managers with asset-backed exposures posted gains throughout the period. Convertible arbitrage managers struggled early in the quarter amid rising equity market volatility and widening credit spreads, but their performance improved in June as markets stabilized. Managers focused on corporate credit markets posted mixed results.

The HFRI Macro Index recorded a 1.3 percent loss for the second quarter, resulting in a -0.7 percent year-to-date return. Discretionary macro\* managers profited from rates and fixed income as well as currency trading; long positions related to the U.S. and U.K. and short positions in Europe drove these gains. Systematic macro\*\* managers struggled with volatility in the equity and commodity markets, but these losses were slightly offset by gains in fixed income.

The HFRI Event Driven Index lost 2.4 percent. Much of the negative performance occurred in May, as managers with exposures to equity special situations and credit positions struggled as the European crisis pushed equities lower and widened high yield spreads. Merger arbitrage was also affected by the market direction as transaction activity remained sluggish.

The HFRI Equity Hedge Index dropped 4.5 percent. While June was modestly positive for the strategy, managers struggled in the earlier part of the second quarter, particularly in Asia and Europe. Amid a macro-driven market environment, the largest underperformance came from long-biased equity hedge managers employing a bottom-up fundamental value approach. Short-biased managers were able to capitalize on the market downturn while equity market neutral managers were marginally negative.

The HFRI Emerging Markets Index fell 5.8 percent. Emerging market (EM) equities sustained significant losses, particularly in Brazil, India, Turkey and Russia. Managers with net long exposure to EM struggled during the period as a result of currency depreciation as investors grew increasingly concerned about the growth prospects in emerging markets.

\*Discretionary macro managers rely on fundamental research to select individual investments.

\*\*Systematic macro managers use quantitative models to determine trends in asset classes and make investment decisions.

## 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 shown below includes the most recent private equity data available.

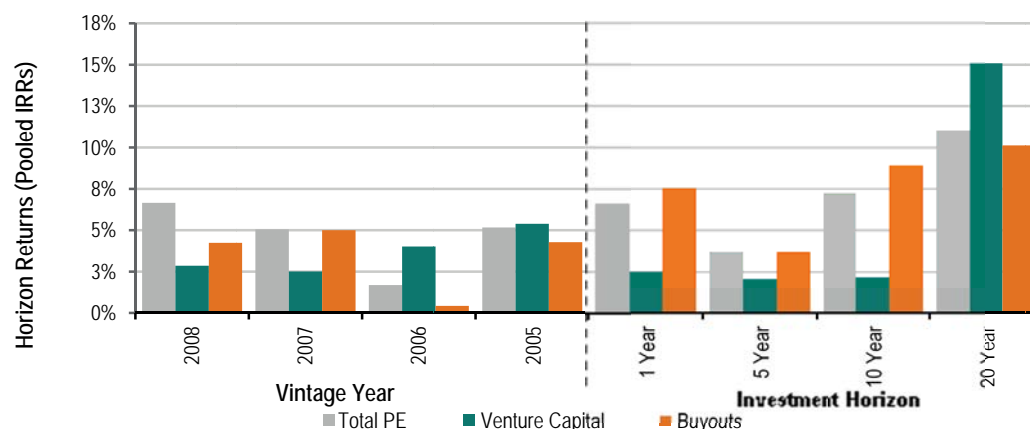
### Private Equity Industry Performance

The adjacent graph shows private equity fund performance as of Q4 2011 (the most recent data available), calculated as pooled internal rates of return (IRR) of funds reporting to Thomson One. Performance for 2005 through 2008 vintage-year funds, as well as one-, five-, 10- and 20-year returns are calculated for funds in the following categories: venture capital, buyout funds and all private equity.

Private equity funds returned approximately 4.1 percent in Q4 2011 driven by a rebound in the public markets. 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, buyouts and venture capital funds returned 11.0, 10.1 and 15.1 percent, respectively, outperforming most major asset classes.

On a vintage-year basis, all strategies pulled out of negative territory for each vintage year as of Q4 2011 and showed good signs for future performance.

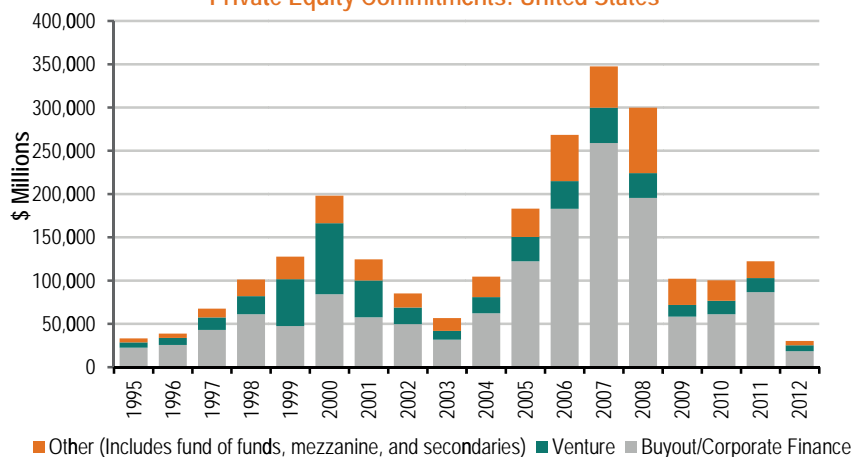
Private Equity Performance by Vintage Year and Investment Horizon: All Regions



\* Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.  
Source: Thomson Reuters

### Private Equity Overview

Private Equity Commitments: United States



Source: The Private Equity Analyst

According to *The Private Equity Analyst*, private equity firms in the U.S. raised \$30.2 billion across 111 funds during Q1 2012, which reflected a 28 percent increase in dollars raised when compared to the \$23.6 billion raised by 72 funds during Q1 2011. However, fundraising is still substantially lower than the pre-financial crisis levels, which peaked at \$350 billion in 2007.

Buyouts funds gathered the most assets during the quarter, representing a 25 percent increase over the same period last year. Venture capital and other private equity firms also raised more capital during the quarter, representing a 24 percent and 35 percent increase, respectively versus Q1 2011.

Venture-backed IPO activity marked its strongest opening quarter, by number of issues and dollars raised, since the first quarter of 2007. Similarly, buyout exit activity was stronger in Q1 2012 than for the same period in 2011, completing 14 IPOs and 27 M&A transactions.

Venture capital firms invested \$5.7 billion in 758 deals during the first quarter of 2012, representing a 14 percent decline compared to Q1 2011. Similarly, buyout firms completed 222 transactions during the quarter, representing a 26 percent decline compared to Q1 2011.

## Noteworthy Developments

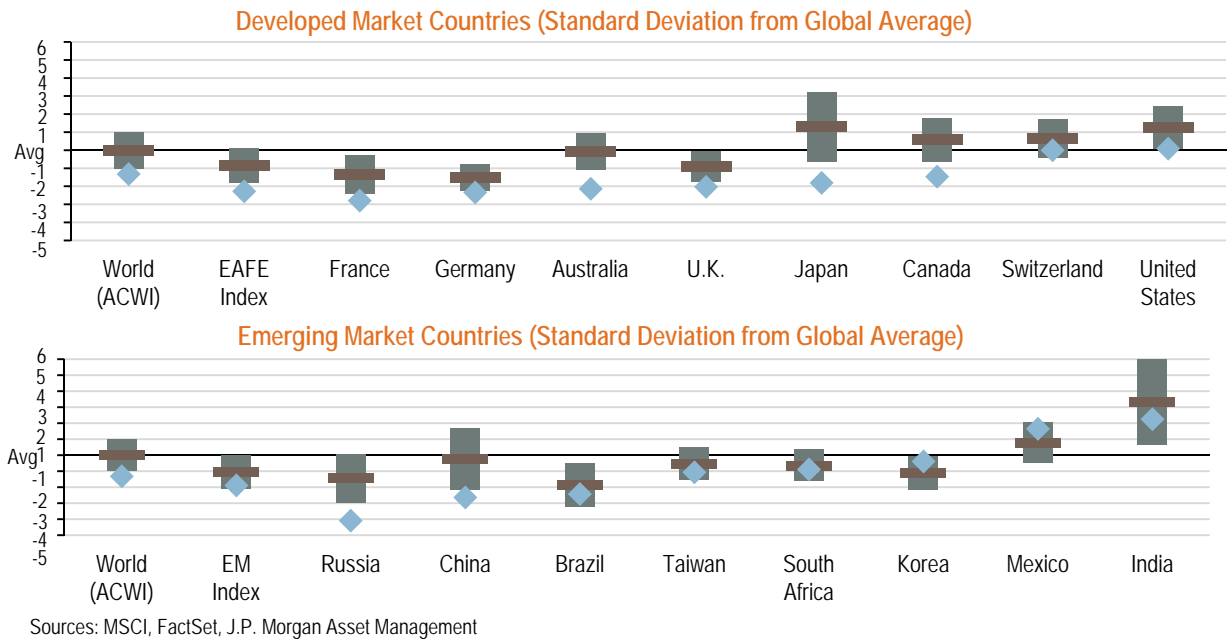
Segal Rogerscasey finds the following developments to be noteworthy for institutional investors.

### Global Equity Valuations

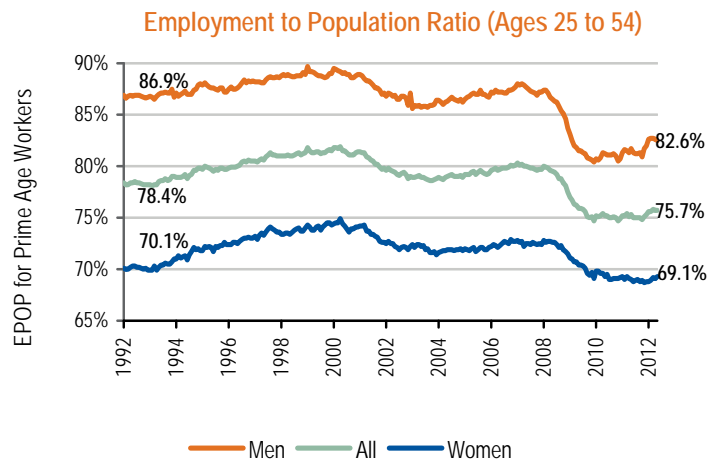
The adjacent chart shows global equity valuations for developed and emerging markets (standard deviation from global average). The blue diamond identifies the current valuation; the horizontal brown bar stands for the country index's average valuation; the section of vertical bar above the individual average is expensive relative to its own history, while below the bar is cheap relative to history. Anything appearing above the graph's center, or average, line is expensive relative to the world (All Country World Index); anything appearing below the graph's center is cheap relative to the world. This data is as of June 30, 2012.

Most markets look very cheap\* versus their own history, which is summed up in the World, EAFE and EM columns at the left of the charts. There is room for active country management to shine, however, given that certain markets are significantly more undervalued than others.

\*Note that each valuation index shows an equally weighted composite of four metrics: price to forward earnings (Fwd. P/E), price to current book (P/B), price to last 12 months' cash flow (P/CF) and price to last 12 months' dividend normalized using means and average variability over the last 10 years.



### Employment-to-Population Ratio for Prime Age Workers



Source: Bureau of Labor and Statistics

A poll conducted in mid-May by the *Washington Post*-ABC News, indicated that more than half of the respondents labeled the economy and jobs as the single most important issue in the upcoming election.

The employment-to-population (EPOP) ratio tends to provide a more accurate picture of what is occurring in the job market, as it reflects the "missing workers" or those workers who have stopped looking for work and are thus not included in the unemployment rate. As seen in the adjacent graph, the proportion of Americans in their prime working years who have jobs is smaller than it has been at any time in the 23 years before the recession.

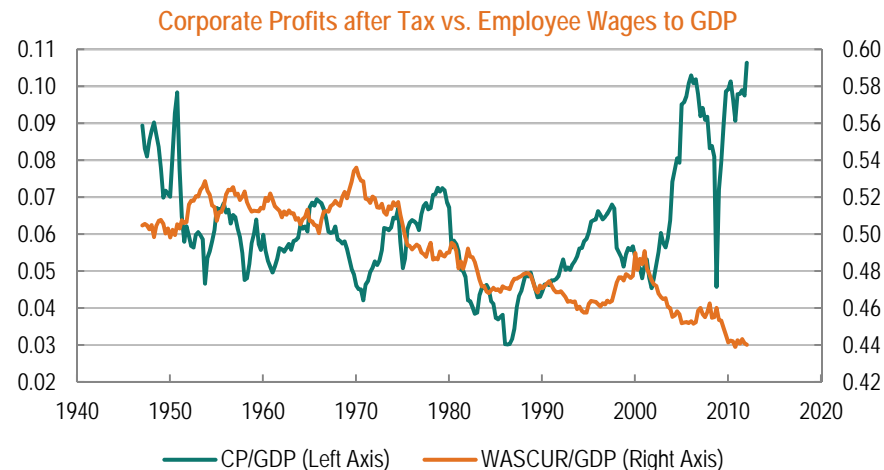
The ratio for workers between ages 25 and 54 stands at 75.7 percent, which is only one percentage point more than what it was at the downturn's worst. The falloff has been sharpest for men. The percentage of men currently working is smaller now than it has been in any time before the recession, dating back to 1948. For women, the percentage is at a low not seen since 1988.

## Corporate Profits vs. Employee Wages

The adjacent chart illustrates the widening gap between corporate profits after tax (i.e., identified as CP) and the compensation of employees (i.e., identified as WASCUR) as a percent of GDP dating back to 1947. There has been steady downward pressure on employee wages as a percent of GDP since the early 1970s and the gap is currently at an all-time high. In "An Inquiry into the Nature and Causes of the Wealth of Nations," Adam Smith wrote:

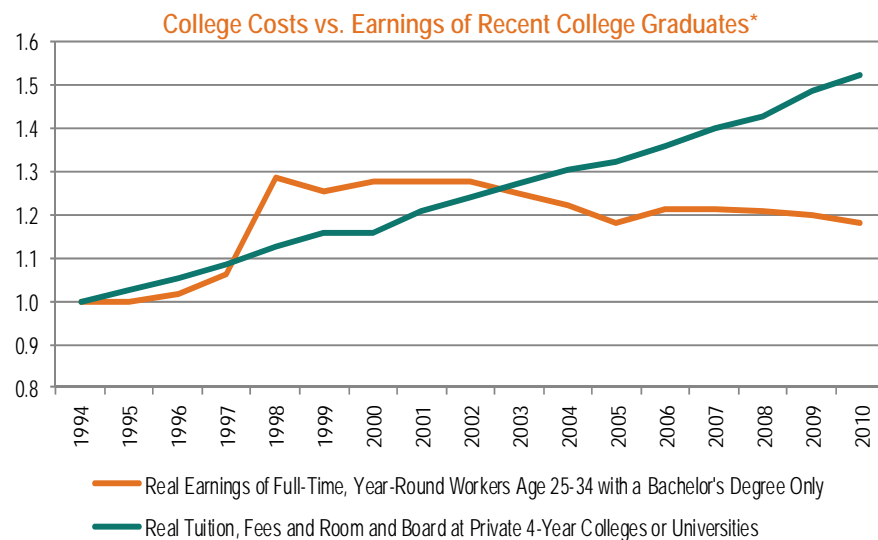
But the rate of profit does not, like rent and wages, rise with the prosperity, and fall with the declension of the society. On the contrary, it is naturally low in rich, and high in poor countries, and it is always highest in the countries which are going fastest to ruin.

Although the chart raises concern, it is important to note that the compensation of employees increased from an annual rate of \$119.7 billion in 1947 to \$6.8 trillion in 2012 and the annual rate of increase has been similar to that of corporate profits after tax, which increased from \$21.2 billion to \$1.6 trillion over the same period. Furthermore, the inclusion of significant non-wage components of compensation such as healthcare would certainly reduce the gap. Nevertheless, given the consumer-driven nature of the United States economy, the gap between profits and wages is important to monitor since the impact on corporate revenue and profits will be significant if consumers find themselves unable to afford the goods and services being produced.



Source: Federal Reserve Bank of St. Louis

## Student Debt and the Economy



\*Adjusted for inflation; all data shown in 1994 dollars  
Sources: U.S. Census Bureau, College Board

What is the cost of education? It could be much higher than we think—not only in tuition, but also in the repercussions of student debt on the economy. The adjacent graph shows the widening gap between college costs and the earnings of recent college graduates. Since 2000, college costs (tuition, fees and room and board) at four-year private institutions have increased by 31.2 percent while earnings for bachelor's degree holders aged 25 to 34 have decreased by 7.8 percent.

According to the National Association of Home Builders (NAHB), higher student debt may be partially attributed to greater difficulty in obtaining a home equity loan or one that would cover tuition costs; therefore, financing for higher education likely has shifted from parents to students. While the ailing housing market could be linked to the rise in student debt, it could also be negatively affected by that debt over the next generation. Will a young college graduate with an extra-large student loan balance be approved for a home loan?

Although the personal and economic impacts of skyrocketing education costs could be dramatic, they should not dissuade college hopefuls from getting their degrees. According to Georgetown University, a worker with a bachelor's degree will earn an average of \$2.3 million over a lifetime, which is, on average, about \$1 million more than a worker who holds only a high school diploma.

Plan Asset Summary

	06/30/2012			12/31/2011			06/30/2011			12/31/2010			06/30/2010			12/31/2009		
Money Market/Stable Value	\$	990,987,718	38.38%	\$	979,375,634	39.72%	\$	965,152,265	37.49%	\$	951,340,703	38.46%	\$	948,600,578	42.88%	\$	938,392,138	41.46%
Fixed Income (Domestic/Foreign)	\$	194,028,011	7.51%	\$	190,456,881	7.72%	\$	156,591,016	6.08%	\$	153,911,809	6.22%	\$	147,391,563	6.66%	\$	133,174,599	5.88%
Balanced	\$	205,643,850	7.96%	\$	183,452,175	7.44%	\$	179,753,375	6.98%	\$	163,492,204	6.61%	\$	705,845,376	31.90%	\$	127,091,959	5.62%
Equity - Domestic	\$	958,430,153	37.12%	\$	901,747,634	36.57%	\$	1,041,745,699	40.47%	\$	990,380,321	40.03%	\$	226,764,767	10.25%	\$	881,330,509	38.94%
Equity - Foreign	\$	145,840,569	5.65%	\$	133,553,112	5.42%	\$	158,027,195	6.14%	\$	154,043,239	6.23%	\$	82,105,681	3.71%	\$	138,767,938	6.13%
Real Estate	\$	87,044,120	3.37%	\$	77,311,636	3.14%	\$	73,025,033	2.84%	\$	60,691,862	2.45%	\$	101,741,856	4.60%	\$	44,638,649	1.97%
<b>KBOR Mandatory Plan Totals</b>	\$	2,581,974,420		\$	2,465,897,072		\$	2,574,294,584		\$	2,473,860,137		\$	2,212,449,821		\$	2,263,395,792	
<b>ING</b>			% of Assets			% of Assets			% of Assets			% of Assets			% of Assets			% of Assets
Money Market/Stable Value	\$	64,472,033	17.97%	\$	62,792,282	19.21%	\$	55,659,478	16.66%	\$	55,378,846	17.78%	\$	53,380,195	20.06%	\$	48,567,858	18.21%
Fixed Income (Domestic/Foreign)	\$	45,868,294	12.78%	\$	47,269,613	14.46%	\$	33,345,024	9.98%	\$	30,077,894	9.66%	\$	28,780,809	10.82%	\$	24,710,825	9.27%
Balanced	\$	53,273,462	14.85%	\$	48,348,414	14.79%	\$	46,410,095	13.89%	\$	43,626,165	14.01%	\$	38,128,171	14.33%	\$	37,178,414	13.94%
Equity - Domestic	\$	148,144,498	41.29%	\$	127,380,105	38.97%	\$	152,012,873	45.49%	\$	135,363,948	43.47%	\$	104,179,673	39.16%	\$	114,751,972	43.03%
Equity - Foreign	\$	34,123,805	9.51%	\$	30,755,399	9.41%	\$	35,911,099	10.75%	\$	37,314,071	11.98%	\$	30,441,132	11.44%	\$	34,204,050	12.83%
Real Estate	\$	12,909,945	3.60%	\$	10,350,186	3.17%	\$	10,813,257	3.24%	\$	9,666,034	3.10%	\$	11,148,648	4.19%	\$	7,282,062	2.73%
<b>ING Total</b>	\$	358,792,036	13.90%	\$	326,895,999	13.26%	\$	334,151,827	12.98%	\$	311,426,959	12.59%	\$	266,058,628	12.03%	\$	266,695,181	11.78%
<b>TIAA-CREF</b>																		
Money Market/Stable Value	\$	913,941,933	42.44%	\$	906,339,019	43.74%	\$	894,009,892	41.36%	\$	879,045,129	42.19%	\$	877,872,610	46.95%	\$	872,131,343	45.51%
Fixed Income (Domestic/Foreign)	\$	141,651,843	6.58%	\$	136,663,096	6.60%	\$	120,880,160	5.59%	\$	121,134,645	5.81%	\$	115,677,797	6.19%	\$	105,636,048	5.51%
Balanced	\$	147,845,651	6.87%	\$	130,591,090	6.30%	\$	128,281,566	5.93%	\$	114,325,638	5.49%	\$	662,272,925	35.42%	\$	84,161,330	4.39%
Equity - Domestic	\$	770,110,597	35.76%	\$	735,760,308	35.51%	\$	844,064,422	39.05%	\$	812,474,595	39.00%	\$	83,073,364	4.44%	\$	724,614,724	37.81%
Equity - Foreign	\$	105,693,607	4.91%	\$	95,853,370	4.63%	\$	112,062,630	5.18%	\$	105,447,054	5.06%	\$	40,446,687	2.16%	\$	92,536,094	4.83%
Real Estate	\$	74,134,174	3.44%	\$	66,961,451	3.23%	\$	62,211,776	2.88%	\$	51,025,828	2.45%	\$	90,593,208	4.84%	\$	37,356,587	1.95%
<b>TIAA-CREF Total</b>	\$	2,153,377,805	83.40%	\$	2,072,168,334	84.03%	\$	2,161,510,446	83.97%	\$	2,083,452,888	84.22%	\$	1,869,936,591	84.52%	\$	1,916,436,126	84.67%
<b>Lincoln Financial - deselected as of 12/30/06</b>																		
Money Market/Stable Value	\$	9,901,739	20.72%	\$	9,715,400	21.02%	\$	9,637,346	18.82%	\$	9,630,581	19.50%	\$	9,599,541	21.65%	\$	9,944,705	20.65%
Fixed Income (Domestic/Foreign)	\$	1,477,661	3.09%	\$	1,435,585	3.11%	\$	1,344,900	2.63%	\$	1,421,523	2.88%	\$	1,507,929	3.40%	\$	1,402,698	2.91%
Balanced	\$	3,720,657	7.79%	\$	3,596,762	7.78%	\$	3,989,130	7.79%	\$	3,974,505	8.05%	\$	3,818,232	8.61%	\$	4,126,167	8.57%
Equity - Domestic	\$	29,245,552	61.21%	\$	27,906,713	60.38%	\$	31,960,396	62.42%	\$	30,372,414	61.49%	\$	25,996,234	58.62%	\$	28,448,317	59.07%
Equity - Foreign	\$	3,433,562	7.19%	\$	3,566,602	7.72%	\$	4,271,107	8.34%	\$	3,998,830	8.10%	\$	3,426,940	7.73%	\$	4,236,871	8.80%
Real Estate	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%
<b>Lincoln Financial Total</b>	\$	47,779,171	1.85%	\$	46,221,063	1.87%	\$	51,202,879	1.99%	\$	49,397,853	2.00%	\$	44,348,876	2.00%	\$	48,158,758	2.13%
<b>Security Benefit - deselected as of 12/30/06</b>																		
Money Market/Stable Value	\$	2,672,013	12.13%	\$	528,933	2.57%	\$	5,845,549	21.31%	\$	7,286,147	24.63%	\$	7,748,232	24.13%	\$	7,748,232	24.13%
Fixed Income (Domestic/Foreign)	\$	5,030,214	22.84%	\$	5,088,586	24.69%	\$	1,020,932	3.72%	\$	1,277,746	4.32%	\$	1,425,028	4.44%	\$	1,425,028	4.44%
Balanced	\$	804,079	3.65%	\$	915,908	4.44%	\$	1,072,584	3.91%	\$	1,565,896	5.29%	\$	1,626,048	5.06%	\$	1,626,048	5.06%
Equity - Domestic	\$	10,929,506	49.62%	\$	10,700,508	51.91%	\$	13,708,007	49.98%	\$	12,169,364	41.14%	\$	13,515,496	42.10%	\$	13,515,496	42.10%
Equity - Foreign	\$	2,589,595	11.76%	\$	3,377,742	16.39%	\$	5,782,360	21.08%	\$	7,283,284	24.62%	\$	7,790,922	24.27%	\$	7,790,922	24.27%
Real Estate	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%
<b>Security Benefit Total</b>	\$	22,025,407	0.85%	\$	20,611,677	0.84%	\$	27,429,432	1.07%	\$	29,582,437	1.20%	\$	32,105,726	1.45%	\$	32,105,726	1.42%

SBG information as of 12/31/09

**Kansas Board of Regents**

**Plan Activity - ING**  
**January 1, 2012 through June 30, 2012**

Fund	Beginning Balance January 1, 2012	Contributions	Withdrawals	Exchanges	Miscellaneous	Fees	Investment Earnings	Ending Balance June 30, 2012
ING Fixed Plus	\$ 39,164,252	\$ 1,219,811	\$ (914,836)	\$ (619,676)	\$ 1,571,027	\$ -	\$ 589,187	\$ 41,009,765
ING Money Market	\$ 4,452,399	\$ 188,193	\$ (525,087)	\$ (321,977)	\$ 673,008	\$ -	\$ -	\$ 4,466,536
ING T. Rowe Price Capital Appreciation	\$ 3,893,350	\$ 310,352	\$ (199,429)	\$ 1,113,163	\$ 230,058	\$ -	\$ 281,368	\$ 5,628,862
PIMCO Total Return Admin	\$ 22,486,771	\$ 778,180	\$ (99,557)	\$ 3,517,195	\$ 435,044	\$ -	\$ 1,191,819	\$ 28,309,452
PIMCO Real Return Admin	\$ 22,480,240	\$ 622,910	\$ (211,745)	\$ (9,262,494)	\$ 681,188	\$ -	\$ 812,992	\$ 15,123,091
Blackrock Equity Dividend	\$ 1,927,356	\$ 185,244	\$ (47,094)	\$ 1,602,997	\$ 382,427	\$ -	\$ 188,806	\$ 4,239,736
American Funds Fundamental Investors	\$ 34,215,976	\$ 1,430,727	\$ (415,876)	\$ (1,742,793)	\$ 149,269	\$ -	\$ 2,581,689	\$ 36,218,992
SSgA S&P 500 Index	\$ 4,305,969	\$ 167,621	\$ (41,359)	\$ 76,379	\$ 20,681	\$ -	\$ 420,202	\$ 4,949,493
Parnassus Equity Income I	\$ 1,394,742	\$ 145,738	\$ (4,704)	\$ 1,094,477	\$ 370,474	\$ -	\$ 130,467	\$ 3,131,195
American Funds Growth Fund of America	\$ 25,927,888	\$ 1,268,595	\$ (321,793)	\$ 2,728,317	\$ 166,543	\$ -	\$ 2,750,754	\$ 32,520,304
AmCent Mid Cap Value A	\$ 10,336,530	\$ 469,250	\$ (90,697)	\$ (221,213)	\$ 54,279	\$ -	\$ 735,884	\$ 11,284,033
Vanguard Mid Cap Index Instl	\$ 8,408,667	\$ 550,425	\$ (85,860)	\$ 1,920,670	\$ 195,699	\$ (22,882)	\$ 766,707	\$ 11,733,427
ING FMR SM Diversified Mid Cap	\$ 3,608,868	\$ 273,952	\$ (61,928)	\$ 10,888	\$ 190,468	\$ -	\$ 242,714	\$ 4,264,962
Amer Beacon Small Cap Value	\$ 748,813	\$ 41,143	\$ (722)	\$ 378,627	\$ 56,996	\$ -	\$ 29,876	\$ 1,254,732
Vanguard Small Cap Index Instl	\$ 5,974,082	\$ 429,127	\$ (41,686)	\$ 206,254	\$ 204,548	\$ (16,749)	\$ 709,543	\$ 7,465,119
ING Baron Small Cap Growth	\$ 10,125,700	\$ 499,506	\$ (165,969)	\$ (743,739)	\$ 67,735	\$ -	\$ 867,507	\$ 10,650,741
American Funds EuroPacific Growth	\$ 20,167,440	\$ 1,068,148	\$ (212,033)	\$ (143,769)	\$ 182,196	\$ -	\$ 1,065,603	\$ 22,127,585
ING Oppenheimer Global	\$ 7,286,624	\$ 413,742	\$ (81,900)	\$ (639,493)	\$ 48,941	\$ -	\$ 368,212	\$ 7,396,125
Oppenheimer Developing Markets	\$ 1,935,975	\$ 193,813	\$ (2,844)	\$ 959,306	\$ 148,033	\$ -	\$ 141,986	\$ 3,376,269
ING Real Estate	\$ 10,350,186	\$ 495,690	\$ (53,367)	\$ 455,397	\$ 159,687	\$ -	\$ 1,502,353	\$ 12,909,945
Vanguard Target Rtmt Income	\$ 20,657,849	\$ 912,653	\$ (1,193,263)	\$ 84,326	\$ 396,738	\$ (37,414)	\$ 858,456	\$ 21,679,345
Vanguard Target Rtmt 2010	\$ 713,478	\$ 102,891	\$ -	\$ (2)	\$ 3,230	\$ (1,497)	\$ 37,150	\$ 855,249
Vanguard Target Rtmt 2015	\$ 5,472,947	\$ 144,568	\$ (186,148)	\$ (219,264)	\$ 12,332	\$ (9,812)	\$ 294,917	\$ 5,509,541
Vanguard Target Rtmt 2020	\$ 591,371	\$ 69,430	\$ -	\$ 55,391	\$ -	\$ (1,259)	\$ 34,061	\$ 748,995
Vanguard Target Rtmt 2025	\$ 5,926,415	\$ 311,532	\$ (6,077)	\$ (146,565)	\$ 20,017	\$ (11,486)	\$ 371,299	\$ 6,465,135
Vanguard Target Rtmt 2030	\$ 298,135	\$ 75,389	\$ (81,893)	\$ 2,223	\$ -	\$ (585)	\$ 20,761	\$ 314,031
Vanguard Target Rtmt 2035	\$ 3,428,981	\$ 317,915	\$ -	\$ (26,102)	\$ 987	\$ (6,900)	\$ 242,185	\$ 3,957,065
Vanguard Target Rtmt 2040	\$ 374,577	\$ 141,700	\$ (1,646)	\$ (53,620)	\$ -	\$ (806)	\$ 22,004	\$ 482,208
Vanguard Target Rtmt 2045	\$ 3,523,071	\$ 368,399	\$ (151,693)	\$ (33,937)	\$ 66,435	\$ (7,035)	\$ 253,464	\$ 4,018,704
Vanguard Target Rtmt 2050	\$ 240,530	\$ 100,230	\$ -	\$ (30,965)	\$ 259	\$ (525)	\$ 16,303	\$ 325,831
<b>Totals</b>	<b>\$ 280,419,182</b>	<b>\$ 13,296,875</b>	<b>\$ (5,199,205)</b>	<b>\$ (0)</b>	<b>\$ 6,488,298</b>	<b>\$ (116,951)</b>	<b>\$ 17,528,269</b>	<b>\$ 312,416,467</b>

Plan Performance - ING  
June 30, 2012

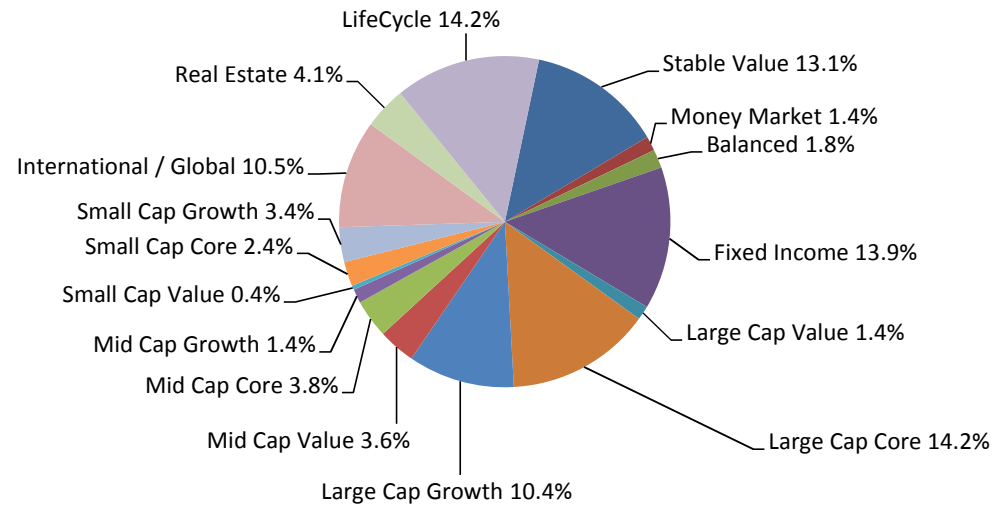
Fund	Beginning Balance January 1, 2012	Ending Balance June 30, 2012	Six Month Return
ING Fixed Plus	\$ 39,164,252	\$ 41,009,765	1.48%
ING Money Market	\$ 4,452,399	\$ 4,466,536	0.00%
ING T. Rowe Price Capital Appreciation	\$ 3,893,350	\$ 5,628,862	6.86%
PIMCO Total Return Admin	\$ 22,486,771	\$ 28,309,452	5.63%
PIMCO Real Return Admin	\$ 22,480,240	\$ 15,123,091	5.32%
Blackrock Equity Dividend	\$ 1,927,356	\$ 4,239,736	6.83%
American Funds Fundamental Investors	\$ 34,215,976	\$ 36,218,992	7.56%
SSgA S&P 500 Index	\$ 4,305,969	\$ 4,949,493	9.62%
Parnassus Equity Income I	\$ 1,394,742	\$ 3,131,195	6.59%
American Funds Growth Fund of America	\$ 25,927,888	\$ 32,520,304	9.78%
AmCent Mid Cap Value A	\$ 10,336,530	\$ 11,284,033	7.08%
Vanguard Mid Cap Index Instl	\$ 8,408,667	\$ 11,733,427	7.22%
ING FMR SM Diversified Mid Cap	\$ 3,608,868	\$ 4,264,962	6.81%
Amer Beacon Small Cap Value	\$ 748,813	\$ 1,254,732	5.82%
Vanguard Small Cap Index Instl	\$ 5,974,082	\$ 7,465,119	9.07%
ING Baron Small Cap Growth	\$ 10,125,700	\$ 10,650,741	8.57%
American Funds EuroPacific Growth	\$ 20,167,440	\$ 22,127,585	5.30%
ING Oppenheimer Global	\$ 7,286,624	\$ 7,396,125	5.03%
Oppenheimer Developing Markets	\$ 1,935,975	\$ 3,376,269	8.18%
ING Real Estate	\$ 10,350,186	\$ 12,909,945	13.83%
Vanguard Target Rtmt Income	\$ 20,657,849	\$ 21,679,345	4.26%
Vanguard Target Rtmt 2010	\$ 713,478	\$ 855,249	5.08%
Vanguard Target Rtmt 2015	\$ 5,472,947	\$ 5,509,541	5.53%
Vanguard Target Rtmt 2020	\$ 591,371	\$ 748,995	5.86%
Vanguard Target Rtmt 2025	\$ 5,926,415	\$ 6,465,135	6.28%
Vanguard Target Rtmt 2030	\$ 298,135	\$ 314,031	6.60%
Vanguard Target Rtmt 2035	\$ 3,428,981	\$ 3,957,065	6.95%
Vanguard Target Rtmt 2040	\$ 374,577	\$ 482,208	7.07%
Vanguard Target Rtmt 2045	\$ 3,523,071	\$ 4,018,704	7.15%
Vanguard Target Rtmt 2050	\$ 240,530	\$ 325,831	7.10%
Totals / Weighted Average Return	\$ 280,419,182	\$ 312,416,467	6.26%
Totals / Weighted Average Variable Funds Return			7.51%
Totals / Weighted Average Fixed Income Return			3.24%

Weighted Average Expense Ratio - ING  
June 30, 2012

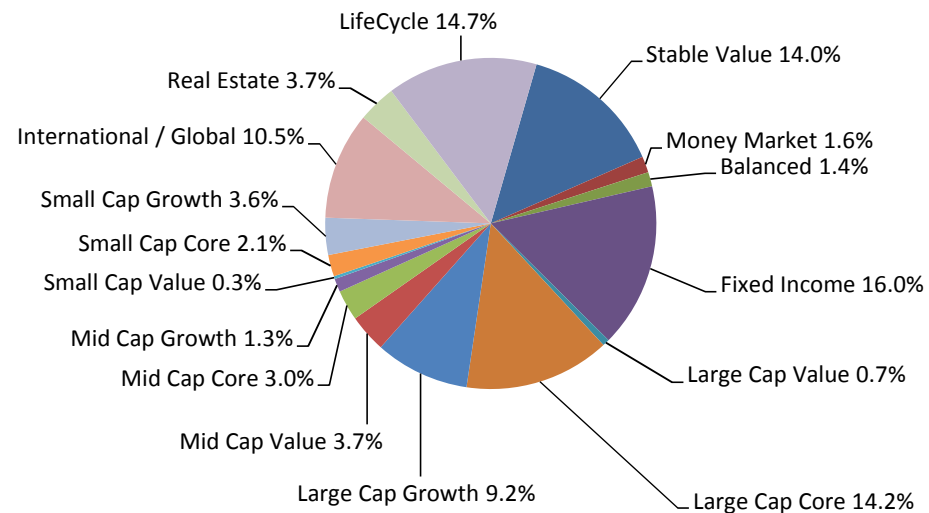
Fund	Ticker	Percent of Balance	Expense Ratio
ING Fixed Plus	N/A	13.1%	0.51%
ING Money Market	N/A	1.4%	0.66%
ING T. Rowe Price Capital Appreciation	ITCSX	1.8%	0.90%
PIMCO Total Return Admin	PTRAX	9.1%	0.71%
PIMCO Real Return Admin	PARRX	4.8%	0.70%
Blackrock Equity Dividend	MADVX	1.4%	0.76%
American Funds Fundamental Investors	RFNEX	11.6%	0.66%
SSgA S&P 500 Index	SVSPX	1.6%	0.18%
Parnassus Equity Income I	PRBLX	1.0%	0.99%
American Funds Growth Fund of America	RGAEX	10.4%	0.68%
AmCent Mid Cap Value A	ACLAX	3.6%	1.26%
Vanguard Mid Cap Index Instl	VMCIX	3.8%	0.08%
ING FMR SM Diversified Mid Cap	IFDSX	1.4%	0.91%
Amer Beacon Small Cap Value	AVPAX	0.4%	1.18%
Vanguard Small Cap Index Instl	VSCIX	2.4%	0.14%
ING Baron Small Cap Growth	IBGIX	3.4%	1.00%
American Funds EuroPacific Growth	REREX	7.1%	0.85%
ING Oppenheimer Global	IGMIX	2.4%	0.75%
Oppenheimer Developing Markets	ODVYX	1.1%	1.00%
ING Real Estate	CRARX	4.1%	0.86%
Vanguard Target Rtm Income	VTINX	6.9%	0.17%
Vanguard Target Rtm 2010	VTENX	0.3%	0.17%
Vanguard Target Rtm 2015	VTXVX	1.8%	0.17%
Vanguard Target Rtm 2020	VTWNX	0.2%	0.17%
Vanguard Target Rtm 2025	VTTVX	2.1%	0.18%
Vanguard Target Rtm 2030	VTHRX	0.1%	0.18%
Vanguard Target Rtm 2035	VTTHX	1.3%	0.19%
Vanguard Target Rtm 2040	VFORX	0.2%	0.19%
Vanguard Target Rtm 2045	VTIVX	1.3%	0.19%
Vanguard Target Rtm 2050	VFIFX	0.1%	0.19%
Total / Weighted Average Expense Ratio		100.0%	0.61%
Total / Weighted Average Expense Ratio ex-Stable Value			0.54%

There is an annual administrative fee of 0.35% for Vanguard Retirement Funds

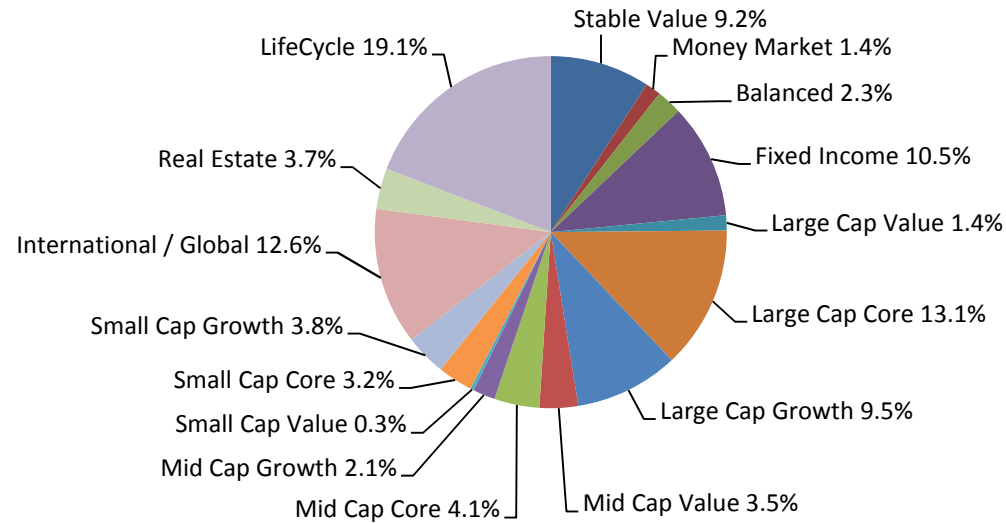
Asset Allocation as of June 30, 2012



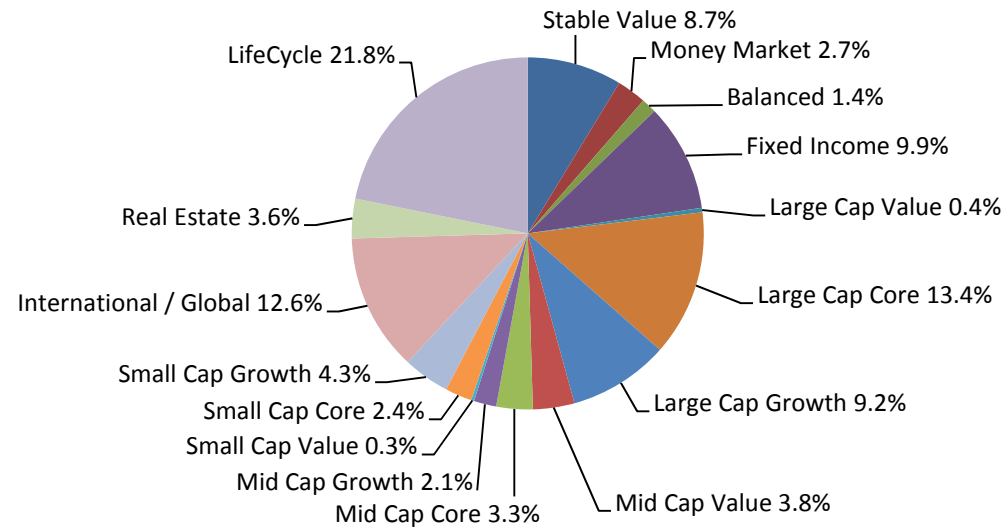
Asset Allocation as of January 1, 2012



**Plan Contributions - 1/1/12 through 6/30/12**



**Plan Contributions - 7/1/11 through 12/30/11**



	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
<b>ING</b>	<b>312,416,468</b>							
<b>ING Fixed Account</b>	<b>41,009,765</b>	<b>13.13</b>	<b>0.74</b>	<b>1.48</b>	<b>3.00</b>	<b>3.00</b>	<b>3.23</b>	
Hueler Stable Value			0.58	1.18	2.49	2.85	3.44	
<b>ING Money Market Fund</b>	<b>4,466,536</b>	<b>1.43</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.97</b>	<b>0.66</b>
90 Day U.S. Treasury Bill			0.01	0.02	0.04	0.11	0.96	
<b>ING T Rowe Price Capital Appreciation</b>	<b>5,628,862</b>	<b>1.80</b>	<b>-2.43</b>	<b>6.86</b>	<b>3.70</b>	<b>13.60</b>	<b>3.30</b>	<b>0.90</b>
60 S&P 500 / 40 Barclays Agg			-0.77	6.73	6.70	12.90	3.26	
IM All Balanced (MF) Median			-2.29	5.26	-0.18	11.08	1.01	
ING T Rowe Price Capital Appreciation Rank			53	16	13	9	16	
<b>PIMCO Total Return Admin</b>	<b>28,309,452</b>	<b>9.06</b>	<b>2.73</b>	<b>5.63</b>	<b>6.68</b>	<b>8.41</b>	<b>8.96</b>	<b>0.71</b>
Barclays Aggregate			2.06	2.37	7.47	6.93	6.79	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.98	3.41	7.07	8.27	6.45	
PIMCO Total Return Admin Rank			6	3	64	46	4	
<b>PIMCO Real Return Admin</b>	<b>15,123,091</b>	<b>4.84</b>	<b>3.68</b>	<b>5.32</b>	<b>11.51</b>	<b>10.72</b>	<b>9.02</b>	<b>0.70</b>
Barclays U.S. Treasury: U.S. TIPS			3.15	4.04	11.66	9.63	8.44	
IM U.S. TIPS (MF) Median			2.92	3.65	10.75	9.07	7.51	
PIMCO Real Return Admin Rank			7	5	15	4	3	
<b>BlackRock Equity Dividend</b>	<b>4,239,736</b>	<b>1.36</b>	<b>-1.11</b>	<b>6.83</b>	<b>5.55</b>	<b>15.77</b>	<b>1.74</b>	<b>0.76</b>
Russell 1000 Value Index			-2.20	8.68	3.01	15.80	-2.19	
IM U.S. Large Cap Value Equity (MF) Median			-4.10	7.57	0.11	12.96	-2.56	
BlackRock Equity Dividend Rank			3	66	4	6	2	
<b>American Funds Fundamental Investors</b>	<b>36,218,992</b>	<b>11.59</b>	<b>-3.62</b>	<b>7.56</b>	<b>-0.61</b>	<b>13.68</b>	<b>-0.25</b>	<b>0.66</b>
S&P 500			-2.75	9.49	5.45	16.40	0.22	
IM U.S. Large Cap Core Equity (MF) Median			-3.97	8.28	2.02	14.01	-0.56	
American Funds Fundamental Investors Rank			41	61	77	55	43	

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
<b>SSgA S&amp;P 500 Index</b>	<b>4,949,493</b>	<b>1.58</b>	<b>-2.61</b>	<b>9.62</b>	<b>5.48</b>	<b>16.27</b>	<b>0.11</b>	<b>0.18</b>
S&P 500			-2.75	9.49	5.45	16.40	0.22	
IM U.S. Large Cap Core Equity (MF) Median			-3.97	8.28	2.02	14.01	-0.56	
SSgA S&P 500 Index Rank			17	19	17	15	34	.....
<b>Parnassus Equity Income</b>	<b>3,131,195</b>	<b>1.00</b>	<b>-0.96</b>	<b>6.59</b>	<b>5.23</b>	<b>13.71</b>	<b>4.11</b>	<b>0.99</b>
S&P 500			-2.75	9.49	5.45	16.40	0.22	
IM U.S. Large Cap Core Equity (MF) Median			-3.97	8.28	2.02	14.01	-0.56	
Parnassus Equity Income Rank			8	79	20	54	1	
<b>American Funds Growth Fund of America</b>	<b>32,520,304</b>	<b>10.41</b>	<b>-4.19</b>	<b>9.78</b>	<b>-0.13</b>	<b>12.05</b>	<b>-0.48</b>	<b>0.68</b>
Russell 1000 Growth Index			-4.02	10.08	5.76	17.50	2.87	
IM U.S. Large Cap Growth Equity (MF) Median			-5.75	9.71	1.99	14.80	1.52	
American Funds Growth Fund of America Rank			18	49	75	86	84	
<b>ING Large Cap Growth Port I</b>	<b>-</b>	<b>0.00</b>	<b>-4.44</b>	<b>11.57</b>	<b>6.40</b>	<b>18.48</b>	<b>6.62</b>	<b>\$***\$</b>
Russell 1000 Growth Index			-4.02	10.08	5.76	17.50	2.87	
IM U.S. Large Cap Growth Equity (MF) Median			-5.75	9.71	1.99	14.80	1.52	
ING Large Cap Growth Port I Rank			21	17	13	9	1	
<b>American Century Mid Cap Value</b>	<b>11,284,033</b>	<b>3.61</b>	<b>-2.59</b>	<b>7.08</b>	<b>2.24</b>	<b>16.85</b>	<b>1.95</b>	<b>1.26</b>
Russell Midcap Value Index			-3.26	7.78	-0.37	19.92	-0.13	
IM U.S. Mid Cap Value Equity (MF) Median			-4.91	6.88	-5.00	16.49	-1.51	
American Century Mid Cap Value Rank			7	42	6	42	8	
<b>Vanguard Mid Cap Index Instl</b>	<b>11,733,427</b>	<b>3.76</b>	<b>-5.46</b>	<b>7.22</b>	<b>-2.77</b>	<b>19.64</b>	<b>0.69</b>	<b>0.08</b>
MSCI US Mid Cap 450 Index			-5.46	7.24	-2.71	19.67	0.68	
IM U.S. Mid Cap Core Equity (MF) Median			-5.32	7.19	-4.36	15.72	-0.05	
Vanguard Mid Cap Index Instl Rank			53	48	32	11	35	.....

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
<b>ING FMR SM Diversified Mid Cap</b>	<b>4,264,962</b>	<b>1.37</b>	<b>-5.94</b>	<b>6.81</b>	<b>-5.80</b>	<b>14.03</b>	<b>1.14</b>	<b>0.91</b>
Russell Midcap Growth Index			-5.60	8.10	-2.99	19.01	1.90	
IM U.S. Mid Cap Growth Equity (MF) Median			-5.98	7.80	-5.60	17.40	0.91	
ING FMR SM Diversified Mid Cap Rank			49	70	53	87	47	
<b>American Beacon Small Cap Value</b>	<b>1,254,732</b>	<b>0.40</b>	<b>-5.90</b>	<b>5.82</b>	<b>-3.56</b>	<b>18.35</b>	<b>-0.16</b>	<b>1.18</b>
Russell 2000 Value Index			-3.01	8.23	-1.44	17.43	-1.05	
IM U.S. Small Cap Value Equity (MF) Median			-4.76	6.73	-2.80	17.50	-0.24	
American Beacon Small Cap Value Rank			74	65	59	28	48	
<b>Vanguard Small Cap Index Instl</b>	<b>7,465,119</b>	<b>2.39</b>	<b>-3.45</b>	<b>9.07</b>	<b>-1.34</b>	<b>19.92</b>	<b>1.93</b>	<b>0.14</b>
MSCI US Small Cap 1750			-3.45	9.07	-1.41	19.81	1.76	
IM U.S. Small Cap Core Equity (MF) Median			-4.32	6.99	-2.80	17.42	-0.09	
Vanguard Small Cap Index Instl Rank			23	12	31	16	15	
<b>ING Baron Small Cap Growth</b>	<b>10,650,741</b>	<b>3.41</b>	<b>-1.10</b>	<b>8.57</b>	<b>0.48</b>	<b>19.16</b>	<b>2.15</b>	<b>1.00</b>
Russell 2000 Growth Index			-3.94	8.81	-2.71	18.09	1.99	
IM U.S. Small Cap Growth Equity (MF) Median			-5.14	7.87	-5.02	17.64	0.45	
ING Baron Small Cap Growth Rank			6	36	7	29	22	
<b>American Funds EuroPacific Growth</b>	<b>22,127,585</b>	<b>7.08</b>	<b>-6.21</b>	<b>5.30</b>	<b>-12.95</b>	<b>7.14</b>	<b>-2.59</b>	<b>0.85</b>
MSCI EAFE (net)			-7.13	2.96	-13.83	5.96	-6.10	
IM International Large Cap Core Equity (MF) Median			-7.03	3.27	-14.19	5.75	-6.20	
American Funds EuroPacific Growth Rank			26	16	27	21	4	
<b>ING Oppenhemier Global</b>	<b>7,396,125</b>	<b>2.37</b>	<b>-7.84</b>	<b>5.03</b>	<b>-10.48</b>	<b>11.68</b>	<b>-1.76</b>	<b>0.75</b>
MSCI World (net)			-5.07	5.91	-4.98	10.97	-2.96	
IM Global Large Cap Core Equity (MF) Median			-5.32	5.09	-6.25	10.14	-2.56	
ING Oppenhemier Global Rank			88	52	84	24	28	

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
<b>Oppenheimer Developing Markets</b>	<b>3,376,269</b>	<b>1.08</b>	<b>-5.86</b>	<b>8.18</b>	<b>-9.98</b>	<b>14.35</b>	<b>4.26</b>	<b>1.00</b>
MSCI Emerging Markets Index			-8.77	4.13	-15.66	10.10	0.21	
IM Emerging Markets Equity (MF) Median			-8.38	4.40	-16.14	9.46	-1.85	
Oppenheimer Developing Markets Rank			17	12	10	4	2	
<b>ING Real Estate</b>	<b>12,909,945</b>	<b>4.13</b>	<b>2.97</b>	<b>13.83</b>	<b>12.83</b>	<b>33.90</b>	<b>4.09</b>	<b>0.86</b>
MSCI US REIT Index			3.75	14.88	13.18	33.06	2.62	
IM U.S. REIT (SA+CF) Median			3.60	14.83	13.51	33.42	3.89	
ING Real Estate Rank			89	92	63	27	40	
<b>Vanguard Target Rtmt Income</b>	<b>21,679,345</b>	<b>6.94</b>	<b>0.32</b>	<b>4.26</b>	<b>5.61</b>	<b>9.60</b>	<b>5.04</b>	<b>0.17</b>
Vanguard Target Income Composite Index			0.29	4.29	5.54	9.61	4.94	
IM Mixed-Asset Target Alloc Consv (MF) Median			-0.40	4.40	2.91	9.66	3.45	
Vanguard Target Rtmt Income Rank			24	57	8	52	9	
<b>Vanguard Target Rtmt 2010</b>	<b>855,249</b>	<b>0.27</b>	<b>-0.63</b>	<b>5.08</b>	<b>4.06</b>	<b>11.29</b>	<b>3.28</b>	<b>0.17</b>
Vanguard Target 2010 Composite Index			-0.70	5.12	3.88	11.31	3.21	
IM Mixed-Asset Target 2010 (MF) Median			-1.20	4.69	1.52	10.23	1.78	
Vanguard Target Rtmt 2010 Rank			25	32	5	22	12	
<b>Vanguard Target Rtmt 2015</b>	<b>5,509,541</b>	<b>1.76</b>	<b>-1.52</b>	<b>5.53</b>	<b>2.71</b>	<b>11.75</b>	<b>2.50</b>	<b>0.17</b>
Vanguard Target 2015 Composite Index			-1.53	5.56	2.57	11.74	2.38	
IM Mixed-Asset Target 2015 (MF) Median			-1.53	4.83	1.02	10.57	1.23	
Vanguard Target Rtmt 2015 Rank			49	35	17	24	18	
<b>Vanguard Target Rtmt 2020</b>	<b>748,995</b>	<b>0.24</b>	<b>-2.13</b>	<b>5.86</b>	<b>1.75</b>	<b>12.17</b>	<b>1.84</b>	<b>0.17</b>
Vanguard Target 2020 Composite Index			-2.15	5.87	2.02	12.40	1.84	
IM Mixed-Asset Target 2020 (MF) Median			-1.84	5.27	0.84	11.43	0.84	
Vanguard Target Rtmt 2020 Rank			62	32	26	29	15	

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
<b>Vanguard Target Rtmt 2025</b>	<b>6,465,135</b>	<b>2.07</b>	<b>-2.61</b>	<b>6.28</b>	<b>1.00</b>	<b>12.67</b>	<b>1.17</b>	<b>0.18</b>
Vanguard Target 2025 Composite Index			-2.65	6.24	1.25	12.90	1.20	
IM Mixed-Asset Target 2025 (MF) Median			-2.66	5.82	-0.24	12.12	0.09	
Vanguard Target Rtmt 2025 Rank			49	36	20	28	19	
<b>Vanguard Target Rtmt 2030</b>	<b>314,031</b>	<b>0.10</b>	<b>-3.13</b>	<b>6.60</b>	<b>0.16</b>	<b>13.09</b>	<b>0.50</b>	<b>0.18</b>
Vanguard Target 2030 Composite Index			-3.15	6.60	0.44	13.33	0.52	
IM Mixed-Asset Target 2030 (MF) Median			-3.06	5.98	-1.10	12.19	-0.59	
Vanguard Target Rtmt 2030 Rank			52	33	19	23	18	
<b>Vanguard Target Rtmt 2035</b>	<b>3,957,065</b>	<b>1.27</b>	<b>-3.60</b>	<b>6.95</b>	<b>-0.68</b>	<b>13.43</b>	<b>0.14</b>	<b>0.19</b>
Vanguard Target 2035 Composite Index			-3.66	6.95	-0.40	13.70	0.17	
IM Mixed-Asset Target 2035 (MF) Median			-3.63	6.61	-1.71	12.64	-0.83	
Vanguard Target Rtmt 2035 Rank			48	35	25	18	22	
<b>Vanguard Target Rtmt 2040</b>	<b>482,208</b>	<b>0.15</b>	<b>-3.81</b>	<b>7.07</b>	<b>-0.91</b>	<b>13.40</b>	<b>0.17</b>	<b>0.19</b>
Vanguard Target 2040 Composite Index			-3.85	7.01	-0.55	13.66	0.15	
IM Mixed-Asset Target 2040 (MF) Median			-4.02	6.46	-2.24	12.53	-1.26	
Vanguard Target Rtmt 2040 Rank			42	28	20	22	12	
<b>Vanguard Target Rtmt 2045</b>	<b>4,018,704</b>	<b>1.29</b>	<b>-3.77</b>	<b>7.15</b>	<b>-0.83</b>	<b>13.43</b>	<b>0.14</b>	<b>0.19</b>
Vanguard Target 2045 Composite Index			-3.85	7.01	-0.55	13.66	0.15	
IM Mixed-Asset Target 2045 (MF) Median			-4.06	6.90	-2.37	12.81	-1.17	
Vanguard Target Rtmt 2045 Rank			28	36	13	21	23	
<b>Vanguard Target Rtmt 2050</b>	<b>325,831</b>	<b>0.10</b>	<b>-3.79</b>	<b>7.10</b>	<b>-0.85</b>	<b>13.40</b>	<b>0.15</b>	<b>0.19</b>
Vanguard Target 2050 Composite Index			-3.85	7.01	-0.55	13.66	0.15	
IM Mixed-Asset Target 2050+ (MF) Median			-4.27	6.75	-2.78	12.68	-1.56	
Vanguard Target Rtmt 2050 Rank			29	39	18	23	12	

**Kansas Board of Regents**

**Plan Activity - TIAA CREF**  
**January 1, 2012 through June 30, 2012**

Fund	Beginning Balance January 1, 2012	Contributions	Withdrawals	Exchanges	Miscellaneous	Fees	Investment Earnings	Ending Balance June 30, 2012
TIAA TRADITIONAL	\$ 824,060,280	\$ 6,353,152	\$ (15,529,569)	\$ 3,206,804	\$ (513,415)	\$ -	\$ 16,798,733	\$ 834,375,986
TIAA STABLE RETURN ANNUITY	\$ 26,801,013	\$ 575,401	\$ (836,640)	\$ 955,202	\$ (72,898)	\$ -	\$ 156,694	\$ 27,578,772
CREF MONEY MARKET	\$ 55,477,726	\$ 992,498	\$ (3,473,731)	\$ (997,558)	\$ (11,761)	\$ -	\$ (0)	\$ 51,987,175
CREF SOCIAL CHOICE	\$ 61,129,340	\$ 1,395,287	\$ (909,420)	\$ (2,033,121)	\$ (56,784)	\$ -	\$ 2,830,452	\$ 62,355,755
CREF STOCK	\$ 535,520,695	\$ 7,498,704	\$ (11,951,623)	\$ (15,295,460)	\$ (1,856,830)	\$ -	\$ 42,034,894	\$ 555,950,379
CREF BOND MARKET	\$ 79,697,290	\$ 1,736,459	\$ (1,722,980)	\$ 1,979,855	\$ (104,355)	\$ -	\$ 2,263,903	\$ 83,850,172
CREF INFLATION-LINKED BOND	\$ 56,965,807	\$ 1,377,423	\$ (1,426,773)	\$ (854,114)	\$ (322,391)	\$ -	\$ 2,061,720	\$ 57,801,671
TIAA CREF LG CAP VAL INST	\$ 17,460,219	\$ 609,980	\$ (266,602)	\$ 560,018	\$ 9,279	\$ -	\$ 1,728,695	\$ 20,101,588
CREF EQUITY INDEX	\$ 54,924,876	\$ 1,378,299	\$ (1,058,875)	\$ (2,671,578)	\$ 23,941	\$ -	\$ 4,966,942	\$ 57,563,605
TIAA CREF S&P 500 IDX INST	\$ 5,455,349	\$ 386,320	\$ (161,489)	\$ 4,571,670	\$ (5,323)	\$ -	\$ 572,981	\$ 10,819,507
AF GROWTH FUND OF AMERICA R6	\$ 13,600,742	\$ 445,810	\$ (534,952)	\$ (14,308,705)	\$ (48,611)	\$ -	\$ 845,717	\$ -
WELLS FARGO ADVANTAGE GROWTH	\$ -	\$ 8,033	\$ (107,256)	\$ 13,929,343	\$ -	\$ -	\$ 459,270	\$ 14,289,389
CREF GROWTH	\$ 63,485,330	\$ 1,726,973	\$ (1,227,618)	\$ 749,400	\$ (210,010)	\$ -	\$ 6,601,035	\$ 71,125,109
TIAA CREF MID CAP VAL INST	\$ 23,048,272	\$ 798,745	\$ (281,027)	\$ 1,445,664	\$ 3,816	\$ -	\$ 1,848,992	\$ 26,864,463
TIAA CREF MID CAP GR INST	\$ 7,469,405	\$ 352,511	\$ (225,364)	\$ 305,626	\$ 1,979	\$ -	\$ 885,035	\$ 8,789,193
ROYCE OPPORTUNITY FD	\$ 2,830,869	\$ 153,141	\$ (73,351)	\$ (154,742)	\$ -	\$ -	\$ 318,181	\$ 3,074,099
TIAA CREF SM CAP BL IDX INST	\$ 9,937,613	\$ 436,417	\$ (70,986)	\$ 132,870	\$ (3,855)	\$ -	\$ 859,983	\$ 11,292,042
SENTINEL SMALL COMPANY I	\$ 2,026,938	\$ 144,279	\$ (56,444)	\$ 2,368,089	\$ 19,632	\$ -	\$ 28,117	\$ 4,530,611
AF EUROPACIFIC GROWTH FUND R6	\$ 16,285,240	\$ 720,964	\$ (596,200)	\$ (262,613)	\$ (118,859)	\$ -	\$ 867,782	\$ 16,896,315
DFA EMERGING MARKETS	\$ 554,744	\$ 123,033	\$ (168)	\$ 1,888,523	\$ 2,086	\$ -	\$ (53,049)	\$ 2,515,169
TIAA CREF INTL EQ IDX INST	\$ 21,322,997	\$ 856,169	\$ (218,777)	\$ 2,477,575	\$ 3,015	\$ (27)	\$ 779,933	\$ 25,220,884
CREF GLOBAL EQUITIES	\$ 57,690,389	\$ 1,498,530	\$ (853,497)	\$ (1,787,678)	\$ (186,642)	\$ -	\$ 4,700,138	\$ 61,061,239
TIAA REAL ESTATE	\$ 66,961,451	\$ 1,803,854	\$ (1,465,201)	\$ 2,869,640	\$ (61,014)	\$ -	\$ 4,025,445	\$ 74,134,174
TIAA CREF LFCYLE RTMT INC INST	\$ 526,101	\$ 96,117	\$ (1,423)	\$ (11,784)	\$ -	\$ -	\$ 28,318	\$ 637,329
TIAA CREF LIFECYCLE 2010 INST	\$ 4,024,735	\$ 318,128	\$ (31,401)	\$ (74,174)	\$ (1,533)	\$ -	\$ 235,879	\$ 4,471,634
TIAA CREF LIFECYCLE 2015 INST	\$ 7,500,174	\$ 827,122	\$ (192,192)	\$ 380,843	\$ 236,866	\$ -	\$ 480,543	\$ 9,233,356
TIAA CREF LIFECYCLE 2020 INST	\$ 7,437,218	\$ 841,803	\$ (33,570)	\$ 287,897	\$ -	\$ -	\$ 497,589	\$ 9,030,937
TIAA CREF LIFECYCLE 2025 INST	\$ 9,319,006	\$ 1,381,302	\$ (147,972)	\$ 277,939	\$ (2,933)	\$ -	\$ 676,537	\$ 11,503,878
TIAA CREF LIFECYCLE 2030 INST	\$ 9,171,682	\$ 1,362,291	\$ (85,302)	\$ 112,277	\$ 33,384	\$ -	\$ 693,252	\$ 11,287,584
TIAA CREF LIFECYCLE 2035 INST	\$ 10,210,033	\$ 1,729,519	\$ (100,229)	\$ 20,332	\$ 158,202	\$ -	\$ 791,184	\$ 12,809,040
TIAA CREF LIFECYCLE 2040 INST	\$ 17,097,831	\$ 2,503,473	\$ (391,077)	\$ 6,654	\$ (31,832)	\$ -	\$ 1,323,924	\$ 20,508,972
TIAA CREF LIFECYCLE 2045 INST	\$ 2,941,255	\$ 1,212,088	\$ (110,371)	\$ (73,181)	\$ (7,538)	\$ -	\$ 230,803	\$ 4,193,058
TIAA CREF LIFECYCLE 2050 INST	\$ 1,233,715	\$ 533,669	\$ (49,773)	\$ 1,041	\$ 50	\$ -	\$ 95,408	\$ 1,814,110
<b>Totals</b>	<b>\$ 2,072,168,334</b>	<b>\$ 42,177,493</b>	<b>\$ (44,191,851)</b>	<b>\$ 2,553</b>	<b>\$ (3,124,335)</b>	<b>\$ (27)</b>	<b>\$ 100,635,028</b>	<b>\$ 2,167,667,195</b>

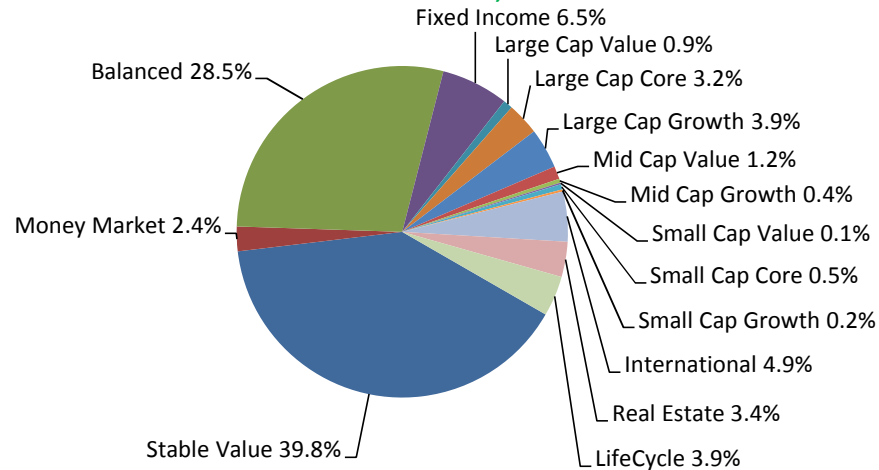
Plan Performance - TIAA CREF  
June 30, 2012

Fund	Beginning Balance January 1, 2012	Ending Balance June 30, 2012	Six Month Return
TIAA TRADITIONAL	\$ 824,060,280	\$ 834,375,986	1.48%
TIAA STABLE RETURN ANNUITY	\$ 26,801,013	\$ 27,578,772	0.58%
CREF MONEY MARKET	\$ 55,477,726	\$ 51,987,175	0.00%
CREF SOCIAL CHOICE	\$ 61,129,340	\$ 62,355,755	4.65%
CREF STOCK	\$ 535,520,695	\$ 555,950,379	7.86%
CREF BOND MARKET	\$ 79,697,290	\$ 83,850,172	2.85%
CREF INFLATION-LINKED BOND	\$ 56,965,807	\$ 57,801,671	3.66%
TIAA CREF LG CAP VAL INST	\$ 17,460,219	\$ 20,101,588	9.72%
CREF EQUITY INDEX	\$ 54,924,876	\$ 57,563,605	9.12%
TIAA CREF S&P 500 IDX INST	\$ 5,455,349	\$ 10,819,507	9.47%
AF GROWTH FUND OF AMERICA R6	\$ 13,600,742	\$ -	N/A
WELLS FARGO ADVANTAGE GROWTH	\$ -	\$ 14,289,389	11.62%
CREF GROWTH	\$ 63,485,330	\$ 71,125,109	10.35%
TIAA CREF MID CAP VAL INST	\$ 23,048,272	\$ 26,864,463	7.90%
TIAA CREF MID CAP GR INST	\$ 7,469,405	\$ 8,789,193	11.69%
ROYCE OPPORTUNITY FD	\$ 2,830,869	\$ 3,074,099	11.25%
TIAA CREF SM CAP BL IDX INST	\$ 9,937,613	\$ 11,292,042	8.65%
SENTINEL SMALL COMPANY I	\$ 2,026,938	\$ 4,530,611	4.70%
AF EUROPACIFIC GROWTH FUND R6	\$ 16,285,240	\$ 16,896,315	5.49%
DFA EMERGING MARKETS	\$ 554,744	\$ 2,515,169	4.40%
TIAA CREF INTL EQ IDX INST	\$ 21,322,997	\$ 25,220,884	3.98%
CREF GLOBAL EQUITIES	\$ 57,690,389	\$ 61,061,239	8.09%
TIAA REAL ESTATE	\$ 66,961,451	\$ 74,134,174	5.86%
TIAA CREF LFCYLE RTMT INC INST	\$ 526,101	\$ 637,329	5.31%
TIAA CREF LIFECYCLE 2010 INST	\$ 4,024,735	\$ 4,471,634	5.83%
TIAA CREF LIFECYCLE 2015 INST	\$ 7,500,174	\$ 9,233,356	6.30%
TIAA CREF LIFECYCLE 2020 INST	\$ 7,437,218	\$ 9,030,937	6.73%
TIAA CREF LIFECYCLE 2025 INST	\$ 9,319,006	\$ 11,503,878	7.15%
TIAA CREF LIFECYCLE 2030 INST	\$ 9,171,682	\$ 11,287,584	7.49%
TIAA CREF LIFECYCLE 2035 INST	\$ 10,210,033	\$ 12,809,040	7.84%
TIAA CREF LIFECYCLE 2040 INST	\$ 17,097,831	\$ 20,508,972	7.80%
TIAA CREF LIFECYCLE 2045 INST	\$ 2,941,255	\$ 4,193,058	7.91%
TIAA CREF LIFECYCLE 2050 INST	\$ 1,233,715	\$ 1,814,110	7.81%
Totals / Weighted Average Return	\$ 2,072,168,334	\$ 2,167,667,195	4.71%
Totals / Weighted Average Variable Funds Return			7.74%
Totals / Weighted Average Fixed Income Return			1.61%

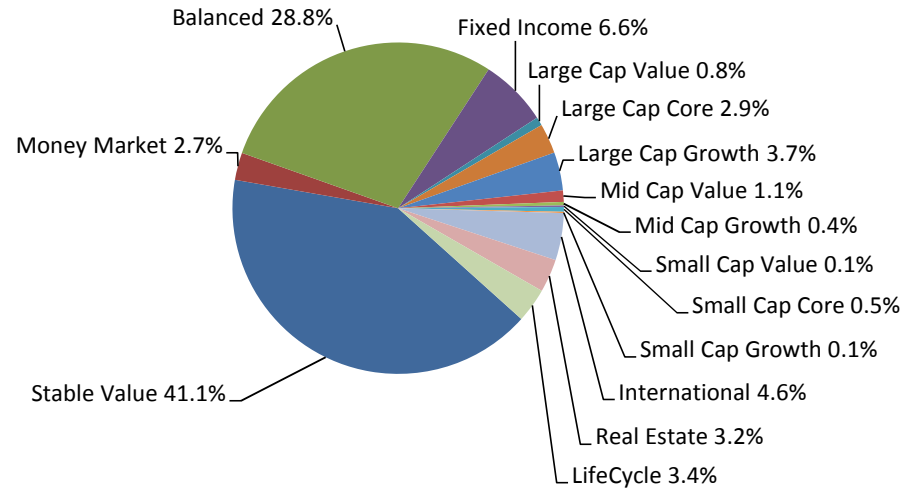
Weighted Average Expense Ratio - TIAA CREF  
June 30, 2012

Fund	Ticker	Percent of Balance	Expense Ratio
TIAA TRADITIONAL	N/A	38.5%	0.52%
TIAA STABLE RETURN ANNUITY	N/A	1.3%	0.49%
CREF MONEY MARKET	N/A	2.4%	0.42%
CREF SOCIAL CHOICE	N/A	2.9%	0.46%
CREF STOCK	N/A	25.6%	0.49%
CREF BOND MARKET	N/A	3.9%	0.45%
CREF INFLATION-LINKED BOND	N/A	2.7%	0.45%
TIAA CREF LG CAP VAL INST	TRLIX	0.9%	0.47%
CREF EQUITY INDEX	N/A	2.7%	0.43%
TIAA CREF S&P 500 IDX INST	TISPX	0.5%	0.07%
AF GROWTH FUND OF AMERICA R6	RGAGX	0.00%	0.33%
WELLS FARGO ADVANTAGE GROWTH	SGRNX	0.7%	0.75%
CREF GROWTH	N/A	3.3%	0.47%
TIAA CREF MID CAP VAL INST	TIMVX	1.2%	0.46%
TIAA CREF MID CAP GR INST	TRPWX	0.4%	0.49%
ROYCE OPPORTUNITY FD	ROFIX	0.1%	1.04%
TIAA CREF SM CAP BL IDX INST	TISBX	0.5%	0.15%
SENTINEL SMALL COMPANY I	SIGWX	0.2%	0.68%
AF EUROPACIFIC GROWTH FUND R6	RERGX	0.8%	0.50%
DFA EMERGING MARKETS	DFEMX	0.1%	0.61%
TIAA CREF INTL EQ IDX INST	TCIEX	1.2%	0.09%
CREF GLOBAL EQUITIES	N/A	2.8%	0.52%
TIAA REAL ESTATE	N/A	3.4%	0.92%
TIAA CREF LFCYLE RTMT INC INST	TLRIX	0.0%	0.38%
TIAA CREF LIFECYCLE 2010 INST	TCTIX	0.2%	0.39%
TIAA CREF LIFECYCLE 2015 INST	TCNIX	0.4%	0.41%
TIAA CREF LIFECYCLE 2020 INST	TCWIX	0.4%	0.42%
TIAA CREF LIFECYCLE 2025 INST	TCYIX	0.5%	0.43%
TIAA CREF LIFECYCLE 2030 INST	TCRIX	0.5%	0.44%
TIAA CREF LIFECYCLE 2035 INST	TCIIX	0.6%	0.45%
TIAA CREF LIFECYCLE 2040 INST	TCOIX	0.9%	0.45%
TIAA CREF LIFECYCLE 2045 INST	TTFIX	0.2%	0.46%
TIAA CREF LIFECYCLE 2050 INST	TFTIX	0.1%	0.46%
Total / Weighted Average Expense Ratio		100.0%	0.50%
Total / Weighted Average Expense Ratio ex-Stable Value			0.29%

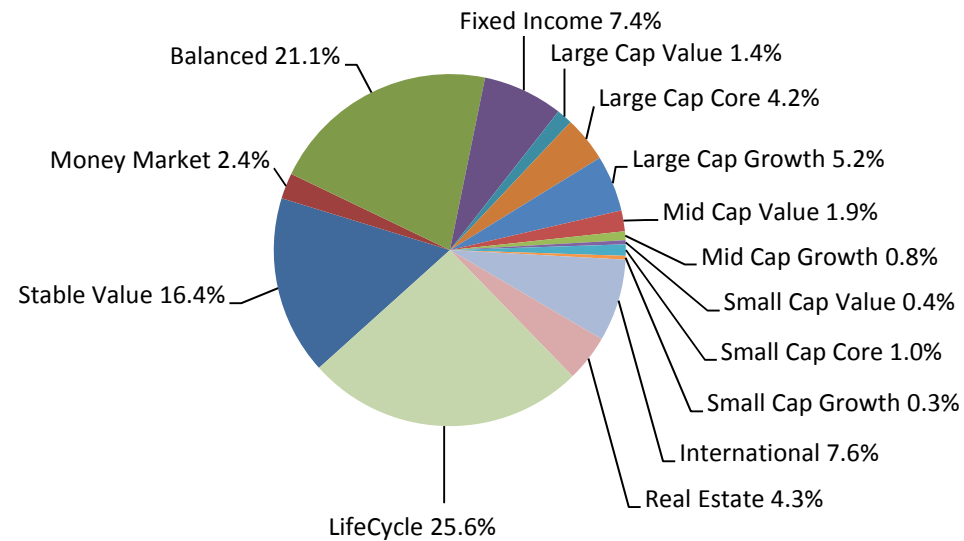
Asset Allocation as of June 30, 2012



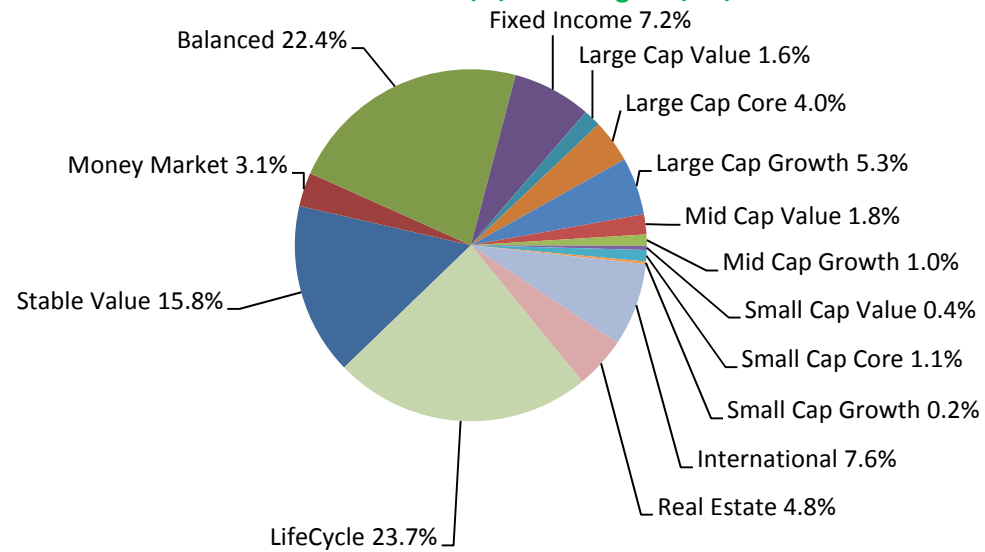
Asset Allocation as of January 1, 2012



Plan Contributions - 1/1/12 through 6/30/12



Plan Contributions - 7/1/11 through 12/31/11



	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
<b>TIAA-Cref</b>	<b>2,167,667,195</b>	<b>100.00</b>						
<b>TIAA Traditional TDA</b>	<b>834,375,986</b>	<b>38.49</b>	<b>0.74</b>	<b>1.48</b>	<b>4.00</b>	<b>3.83</b>	<b>4.59</b>	<b>0.52</b>
Hueler Stable Value			0.58	1.18	2.49	2.85	3.44	
<b>TIAA Stable Return Annuity</b>	<b>27,578,772</b>	<b>1.27</b>	<b>0.31</b>	<b>0.58</b>	<b>1.08</b>	<b>1.36</b>	<b>2.26</b>	<b>0.49</b>
Barclays 1-3yr Gov/Credit			0.22	0.58	1.12	2.26	3.67	
<b>CREF Money Market Account</b>	<b>51,987,175</b>	<b>2.40</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.99</b>	<b>0.42</b>
90 Day U.S. Treasury Bill			0.01	0.02	0.04	0.11	0.96	
<b>CREF Social Choice Account</b>	<b>62,355,755</b>	<b>2.88</b>	<b>-2.15</b>	<b>4.65</b>	<b>2.16</b>	<b>11.55</b>	<b>2.43</b>	<b>0.46</b>
60% Russell 3000/40% BC Aggregate			-1.01	6.63	5.77	13.13	3.41	
IM All Balanced (MF) Median			-2.29	5.26	-0.18	11.08	1.01	
CREF Social Choice Account Rank			48	65	26	43	27	
<b>CREF Stock Account</b>	<b>555,950,379</b>	<b>25.65</b>	<b>-4.84</b>	<b>7.86</b>	<b>-2.71</b>	<b>13.59</b>	<b>-1.26</b>	<b>0.49</b>
80% Russell 3000/20% MSCI Net EAFE			-3.92	8.06	0.12	14.57	-0.87	
IM Global Large Cap Equity (MF) Median			-5.59	5.60	-5.99	10.06	-2.97	
CREF Stock Account Rank			39	22	18	6	27	
<b>CREF Bond Market Account</b>	<b>83,850,172</b>	<b>3.87</b>	<b>2.01</b>	<b>2.85</b>	<b>7.13</b>	<b>7.04</b>	<b>5.98</b>	<b>0.45</b>
Barclays Aggregate			2.06	2.37	7.47	6.93	6.79	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.98	3.41	7.07	8.27	6.45	
CREF Bond Market Account Rank			48	75	48	78	65	
<b>CREF Inflation-Linked Bond Account</b>	<b>57,801,671</b>	<b>2.67</b>	<b>2.96</b>	<b>3.66</b>	<b>11.18</b>	<b>9.17</b>	<b>7.91</b>	<b>0.45</b>
Barclays U.S. Treasury: U.S. TIPS			3.15	4.04	11.66	9.63	8.44	
IM U.S. TIPS (MF) Median			2.92	3.65	10.75	9.07	7.51	
CREF Inflation-Linked Bond Account Rank			43	49	32	43	37	

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
<b>TIAA-Cref Large Cap Value Instl</b>	<b>20,101,588</b>	<b>0.93</b>	<b>-3.06</b>	<b>9.72</b>	<b>-0.53</b>	<b>14.36</b>	<b>-2.49</b>	<b>0.47</b>
Russell 1000 Value Index			-2.20	8.68	3.01	15.80	-2.19	
IM U.S. Large Cap Value Equity (MF) Median			-4.10	7.57	0.11	12.96	-2.56	
TIAA-Cref Large Cap Value Instl Rank			27	4	59	23	49	
<b>CREF Equity Index Account</b>	<b>57,563,605</b>	<b>2.66</b>	<b>-3.21</b>	<b>9.12</b>	<b>3.47</b>	<b>16.29</b>	<b>0.03</b>	<b>0.43</b>
Russell 3000 Index			-3.15	9.32	3.84	16.73	0.39	
IM U.S. Multi-Cap Equity (MF) Median			-4.92	7.74	-1.48	14.70	-0.65	
CREF Equity Index Account Rank			17	28	15	33	39	
<b>TIAA-Cref S&amp;P 500 Index Retire Instl</b>	<b>10,819,507</b>	<b>0.50</b>	<b>-2.72</b>	<b>9.47</b>	<b>5.38</b>	<b>16.30</b>	<b>0.18</b>	<b>0.07</b>
S&P 500			-2.75	9.49	5.45	16.40	0.22	
IM U.S. Large Cap Core Equity (MF) Median			-3.97	8.28	2.02	14.01	-0.56	
TIAA-Cref S&P 500 Index Retire Instl Rank			19	21	18	14	33	
<b>Wells Fargo Advantage Growth</b>	<b>14,289,389</b>	<b>0.66</b>	<b>-6.60</b>	<b>11.62</b>	<b>5.53</b>	<b>25.61</b>	<b>8.41</b>	<b>0.75</b>
Russell 1000 Growth Index			-4.02	10.08	5.76	17.50	2.87	
IM U.S. Large Cap Growth Equity (MF) Median			-5.75	9.71	1.99	14.80	1.52	
Wells Fargo Advantage Growth Rank			71	17	16	1	1	
<b>CREF Growth Account</b>	<b>71,125,109</b>	<b>3.28</b>	<b>-4.44</b>	<b>10.35</b>	<b>5.03</b>	<b>16.48</b>	<b>2.56</b>	<b>0.47</b>
Russell 1000 Growth Index			-4.02	10.08	5.76	17.50	2.87	
IM U.S. Large Cap Growth Equity (MF) Median			-5.75	9.71	1.99	14.80	1.52	
CREF Growth Account Rank			21	34	17	22	29	
<b>TIAA-Cref Mid Cap Value Instl</b>	<b>26,864,463</b>	<b>1.24</b>	<b>-3.79</b>	<b>7.90</b>	<b>-2.08</b>	<b>17.09</b>	<b>0.00</b>	<b>0.46</b>
Russell Midcap Value Index			-3.26	7.78	-0.37	19.92	-0.13	
IM U.S. Mid Cap Value Equity (MF) Median			-4.91	6.88	-5.00	16.49	-1.51	
TIAA-Cref Mid Cap Value Instl Rank			14	13	22	37	25	

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
<b>TIAA-Cref Mid Cap Growth Instl</b>	<b>8,789,193</b>	<b>0.41</b>	<b>-4.93</b>	<b>11.69</b>	<b>-4.02</b>	<b>19.77</b>	<b>2.49</b>	<b>0.49</b>
Russell Midcap Growth Index			-5.60	8.10	-2.99	19.01	1.90	
IM U.S. Mid Cap Growth Equity (MF) Median			-5.98	7.80	-5.60	17.40	0.91	
TIAA-Cref Mid Cap Growth Instl Rank			25	7	34	11	32	
<b>Royce Opportunity Instl</b>	<b>3,074,099</b>	<b>0.14</b>	<b>-5.24</b>	<b>11.25</b>	<b>-5.47</b>	<b>20.91</b>	<b>-0.06</b>	<b>1.04</b>
Russell 2000 Value Index			-3.01	8.23	-1.44	17.43	-1.05	
IM U.S. Small Cap Value Equity (MF) Median			-4.76	6.73	-2.80	17.50	-0.24	
Royce Opportunity Instl Rank			59	9	75	8	45	
<b>TIAA-Cref Small Cap Blend Index Instl</b>	<b>11,292,042</b>	<b>0.52</b>	<b>-3.36</b>	<b>8.65</b>	<b>-1.87</b>	<b>17.79</b>	<b>0.60</b>	<b>0.53</b>
Russell 2000 Index			-3.47	8.53	-2.08	17.80	0.54	
IM U.S. Small Cap Core Equity (MF) Median			-4.32	6.99	-2.80	17.42	-0.09	
TIAA-Cref Small Cap Blend Index Instl Rank			19	18	36	44	40	
<b>Sentinel Small Company I</b>	<b>4,530,611</b>	<b>0.21</b>	<b>-5.68</b>	<b>4.70</b>	<b>-3.69</b>	<b>17.46</b>	<b>3.04</b>	<b>0.68</b>
Russell 2000 Growth Index			-3.94	8.81	-2.71	18.09	1.99	
IM U.S. Small Cap Growth Equity (MF) Median			-5.14	7.87	-5.02	17.64	0.45	
Sentinel Small Company I Rank			56	88	35	55	12	
<b>American Funds EuroPacific Growth R6</b>	<b>16,896,315</b>	<b>0.78</b>	<b>-6.13</b>	<b>5.49</b>	<b>-12.62</b>	<b>7.50</b>	<b>N/A</b>	<b>0.50</b>
MSCI EAFE (net)			-7.13	2.96	-13.83	5.96	-6.10	
IM International Large Cap Core Equity (MF) Median			-7.03	3.27	-14.19	5.75	-6.20	
American Funds EuroPacific Growth R6 Rank			25	13	23	18	N/A	
<b>DFA Emerging Markets</b>	<b>2,515,169</b>	<b>0.12</b>	<b>-8.12</b>	<b>4.40</b>	<b>-14.96</b>	<b>11.11</b>	<b>0.70</b>	<b>0.61</b>
MSCI Emerging Markets Index			-8.77	4.13	-15.66	10.10	0.21	
IM Emerging Markets Equity (MF) Median			-8.38	4.40	-16.14	9.46	-1.85	
DFA Emerging Markets Rank			43	50	42	23	14	

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
<b>TIAA-Cref International EQ Idx Instl</b>	<b>25,220,884</b>	<b>1.16</b>	<b>-6.76</b>	<b>3.98</b>	<b>-13.47</b>	<b>6.16</b>	<b>-5.80</b>	<b>0.53</b>
MSCI EAFE (net)			-7.13	2.96	-13.83	5.96	-6.10	
IM International Large Cap Core Equity (MF) Median			-7.03	3.27	-14.19	5.75	-6.20	
TIAA-Cref International EQ Idx Instl Rank			35	31	32	40	41	
<b>CREF Global Equities Account</b>	<b>61,061,239</b>	<b>2.82</b>	<b>-4.88</b>	<b>8.09</b>	<b>-4.81</b>	<b>11.49</b>	<b>-2.77</b>	<b>0.52</b>
MSCI World (net)			-5.07	5.91	-4.98	10.97	-2.96	
IM Global Large Cap Core Equity (MF) Median			-5.32	5.09	-6.25	10.14	-2.56	
CREF Global Equities Account Rank			46	13	32	26	56	
<b>CREF Real Estate</b>	<b>74,134,174</b>	<b>3.42</b>	<b>2.52</b>	<b>5.86</b>	<b>11.09</b>	<b>5.93</b>	<b>-2.27</b>	<b>0.92</b>
NCREIF Property Index			2.68	5.34	12.04	8.82	2.51	
<b>TIAA-Cref Lifecycle Retire Inc Instl</b>	<b>637,329</b>	<b>0.03</b>	<b>-0.92</b>	<b>5.31</b>	<b>3.74</b>	<b>10.09</b>	<b>N/A</b>	<b>0.38</b>
CREF LifeCycle Rtmt Inc BM			-0.48	4.54	4.11	N/A	N/A	
IM Mixed-Asset Target Alloc Conserv (MF) Median			-0.40	4.40	2.91	9.66	3.45	
TIAA-Cref Lifecycle Retire Inc Instl Rank			78	15	28	36	N/A	
<b>TIAA-Cref Lifecycle 2010 Instl</b>	<b>4,471,634</b>	<b>0.21</b>	<b>-1.55</b>	<b>5.83</b>	<b>2.88</b>	<b>11.05</b>	<b>2.65</b>	<b>0.39</b>
CREF LifeCycle 2010 BM			-1.09	5.18	3.45	N/A	N/A	
IM Mixed-Asset Target 2010 (MF) Median			-1.20	4.69	1.52	10.23	1.78	
TIAA-Cref Lifecycle 2010 Instl Rank			62	7	22	28	28	
<b>TIAA-Cref Lifecycle 2015 Instl</b>	<b>9,233,356</b>	<b>0.43</b>	<b>-1.91</b>	<b>6.30</b>	<b>2.22</b>	<b>11.65</b>	<b>2.03</b>	<b>0.41</b>
CREF LifeCycle 2015 BM			-1.58	5.66	2.84	N/A	N/A	
IM Mixed-Asset Target 2015 (MF) Median			-1.53	4.83	1.02	10.57	1.23	
TIAA-Cref Lifecycle 2015 Instl Rank			64	6	29	27	31	
<b>TIAA-Cref Lifecycle 2020 Instl</b>	<b>9,030,937</b>	<b>0.42</b>	<b>-2.56</b>	<b>6.73</b>	<b>1.36</b>	<b>12.13</b>	<b>1.29</b>	<b>0.42</b>
CREF LifeCycle 2020 BM			-2.05	6.10	2.24	N/A	N/A	
IM Mixed-Asset Target 2020 (MF) Median			-1.84	5.27	0.84	11.43	0.84	
TIAA-Cref Lifecycle 2020 Instl Rank			71	8	37	32	31	

	Allocation		Performance(%)					Expense Ratio
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
<b>TIAA-Cref Lifecycle 2025 Instl</b>	<b>11,503,878</b>	<b>0.53</b>	<b>-3.13</b>	<b>7.15</b>	<b>0.42</b>	<b>12.59</b>	<b>0.54</b>	<b>0.43</b>
CREF LifeCycle 2025 BM			-2.53	6.53	1.60	N/A	N/A	
IM Mixed-Asset Target 2025 (MF) Median			-2.66	5.82	-0.24	12.12	0.09	
TIAA-Cref Lifecycle 2025 Instl Rank			70	8	29	31	35	
<b>TIAA-Cref Lifecycle 2030 Instl</b>	<b>11,287,584</b>	<b>0.52</b>	<b>-3.62</b>	<b>7.49</b>	<b>-0.54</b>	<b>13.00</b>	<b>-0.23</b>	<b>0.44</b>
CREF LifeCycle 2030 BM			-3.29	6.70	0.00	N/A	N/A	
IM Mixed-Asset Target 2030 (MF) Median			-3.06	5.98	-1.10	12.19	-0.59	
TIAA-Cref Lifecycle 2030 Instl Rank			66	6	30	26	37	
<b>TIAA-Cref Lifecycle 2035 Instl</b>	<b>12,809,040</b>	<b>0.59</b>	<b>-4.28</b>	<b>7.84</b>	<b>-1.53</b>	<b>13.31</b>	<b>-0.58</b>	<b>0.45</b>
CREF LifeCycle 2035 BM			-3.47	7.27	0.19	N/A	N/A	
IM Mixed-Asset Target 2035 (MF) Median			-3.63	6.61	-1.71	12.64	-0.83	
TIAA-Cref Lifecycle 2035 Instl Rank			73	5	42	23	44	
<b>TIAA-Cref Lifecycle 2040 Instl</b>	<b>20,508,972</b>	<b>0.95</b>	<b>-4.57</b>	<b>7.80</b>	<b>-1.73</b>	<b>13.24</b>	<b>-0.57</b>	<b>0.45</b>
CREF LifeCycle 2040 BM			-3.47	7.27	0.19	N/A	N/A	
IM Mixed-Asset Target 2040 (MF) Median			-4.02	6.46	-2.24	12.53	-1.26	
TIAA-Cref Lifecycle 2040 Instl Rank			75	4	32	27	32	
<b>TIAA-Cref Lifecycle 2045 Instl</b>	<b>4,193,058</b>	<b>0.19</b>	<b>-4.41</b>	<b>7.91</b>	<b>-1.68</b>	<b>13.26</b>	<b>N/A</b>	<b>0.46</b>
CREF LifeCycle 2045 BM			-3.47	7.27	0.19	N/A	N/A	
IM Mixed-Asset Target 2045 (MF) Median			-4.06	6.90	-2.37	12.81	-1.17	
TIAA-Cref Lifecycle 2045 Instl Rank			71	7	28	30	N/A	
<b>TIAA-Cref Lifecycle 2050 Instl</b>	<b>1,814,110</b>	<b>0.08</b>	<b>-4.54</b>	<b>7.81</b>	<b>-1.72</b>	<b>13.23</b>	<b>N/A</b>	<b>0.46</b>
CREF LifeCycle 2050 BM			-3.62	7.13	-0.31	N/A	N/A	
IM Mixed-Asset Target 2050+ (MF) Median			-4.27	6.75	-2.78	12.68	-1.56	
TIAA-Cref Lifecycle 2050 Instl Rank			71	8	29	29	N/A	

**Plan Balances - Lincoln  
June 30, 2012**

<b>Fund</b>	<b>Ending Balance December 31, 2011</b>	<b>Ending Balance June 30, 2012</b>	<b>Expense Ratio</b>
Lincoln Money Market	\$ 391,650	\$ 390,955	0.36%
Lincoln Fixed Account	\$ 9,323,750	\$ 9,510,784	1.00%
Lincoln Bond Fund	\$ 1,435,585	\$ 1,477,661	0.32%
LVIP Wells Fargo Intrinsic Fund	\$ 1,817,504	\$ 1,944,161	0.70%
Lincoln Value Series	\$ 944,580	\$ 923,881	0.65%
Lincoln Growth & Income Fund	\$ 5,384,015	\$ 5,669,467	0.35%
Lincoln Social Awareness Fund	\$ 5,107,244	\$ 5,340,118	0.39%
Lincoln Capital Appreciation Fund	\$ 2,298,174	\$ 2,440,349	0.67%
Lincoln Special Opportunities Fund	\$ 6,407,758	\$ 6,647,695	0.39%
Lincoln T.Rowe Price Structured Mid-Cap	\$ 1,566,536	\$ 1,707,249	0.73%
Delaware Small Midcap Growth	\$ 4,380,903	\$ 4,572,633	0.75%
Lincoln Mondrian International Fund	\$ 3,566,602	\$ 3,433,562	0.75%
Lincoln Delaware Foundation Conservative Alloc Fund	\$ 2,835,585	\$ 2,945,689	0.65%
Lincoln Delaware Foundation Aggressive Alloc Fund	\$ 761,178	\$ 774,968	0.65%
<b>Totals / Weighted Average Expense Ratio</b>	<b>\$ 46,221,063</b>	<b>\$ 47,779,171</b>	<b>0.61%</b>

Fixed Fund Estimated Management Fee 100 basis points

Six Month Return 

3.37%
-------

**Plan Balances - Securities Benefit**  
**June 30, 2012**

<b>Fund</b>	<b>Ending Balance December 31, 2011</b>	<b>Ending Balance June 30, 2012</b>	<b>Expense Ratio</b>
<b>SGI VT Money Market</b>	<b>\$ 528,933</b>	<b>\$ 2,672,013</b>	<b>0.67%</b>
<b>SGI VT Managed Asset Allocation</b>	<b>\$ 915,908</b>	<b>\$ 804,079</b>	<b>1.67%</b>
<b>Fixed</b>	<b>\$ 4,010,870</b>	<b>\$ 3,921,604</b>	<b>1.00%</b>
<b>SGI VT High Yield</b>	<b>\$ 585,837</b>	<b>\$ 618,065</b>	<b>0.94%</b>
<b>SGI VT U.S. Intermediate Bond</b>	<b>\$ 491,879</b>	<b>\$ 490,545</b>	<b>0.81%</b>
<b>SGI VT Large Cap Value</b>	<b>\$ 318,414</b>	<b>\$ 290,843</b>	<b>0.81%</b>
<b>SGI VT Large Cap Core</b>	<b>\$ 1,565,533</b>	<b>\$ 1,593,089</b>	<b>0.92%</b>
<b>SGI VT Mid Cap Value</b>	<b>\$ 5,720,001</b>	<b>\$ 5,771,826</b>	<b>0.91%</b>
<b>SGI VT Mid Cap Growth</b>	<b>\$ 2,059,014</b>	<b>\$ 2,116,278</b>	<b>0.93%</b>
<b>SGI VT Small Cap Growth</b>	<b>\$ 1,037,546</b>	<b>\$ 1,157,470</b>	<b>1.12%</b>
<b>SGI VT Global</b>	<b>\$ 3,377,742</b>	<b>\$ 2,589,595</b>	<b>1.28%</b>
<b>Totals / Weighted Average Expense Ratio</b>	<b>\$ 20,611,677</b>	<b>\$ 22,025,407</b>	<b>0.98%</b>

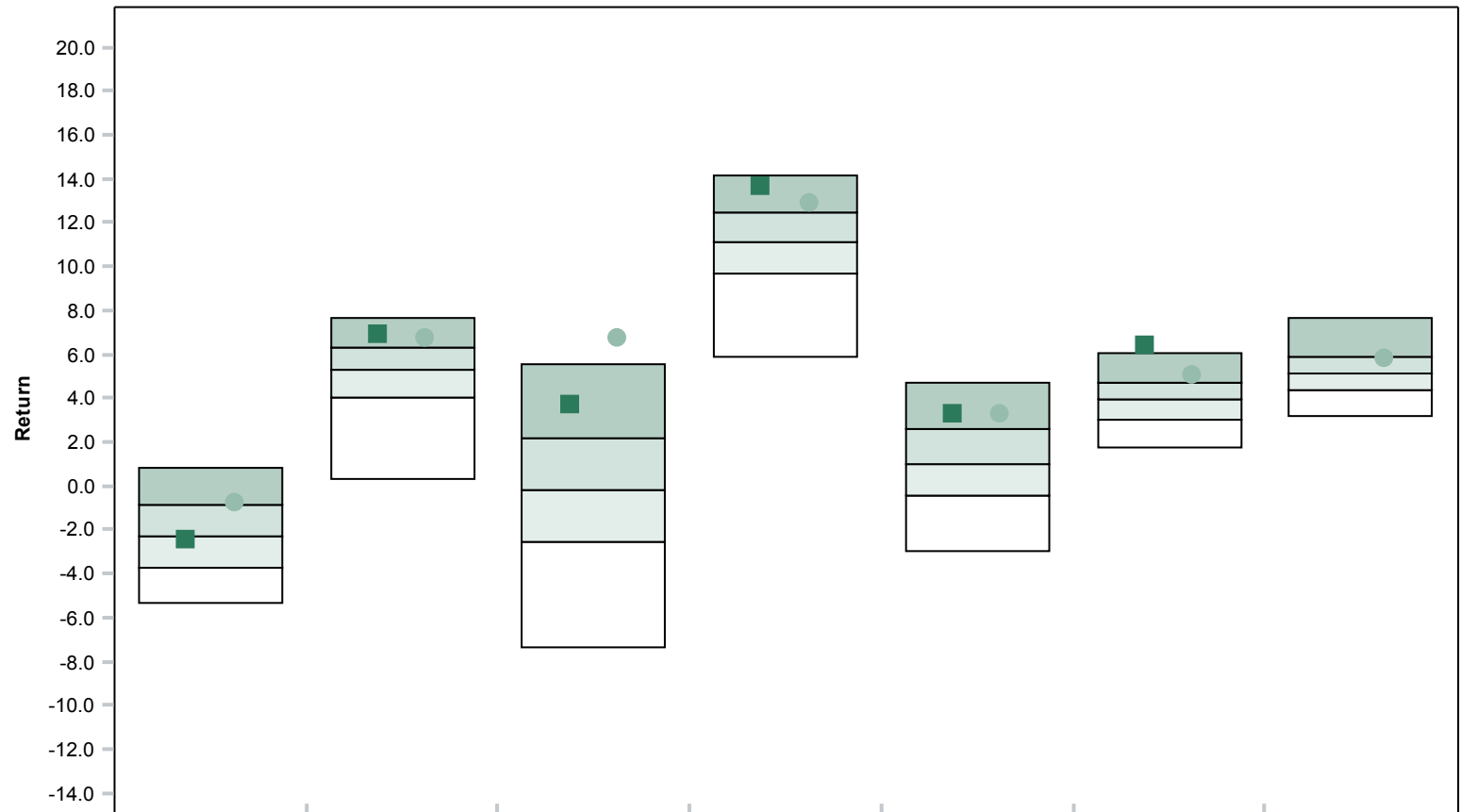
Fixed Fund Estimated Management Fee 100 basis points

Six Month Return 6.86%



# ING T Rowe Price Capital Appreciation

## Peer Group Analysis - IM All Balanced (MF)

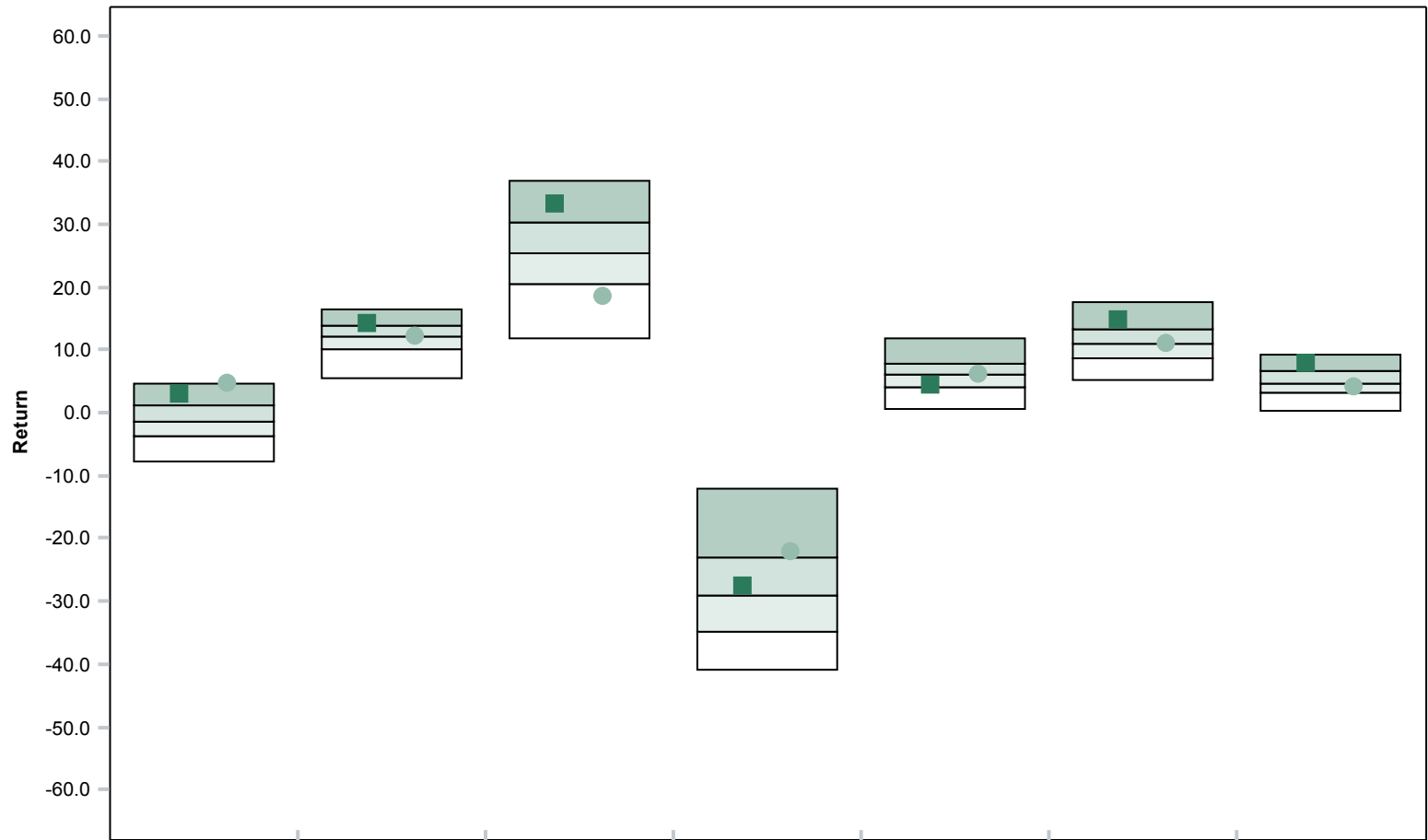


■ ING T Rowe Price Capital Appreciation  
● 60 S&P 500 / 40 Barclays Agg

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
ING T Rowe Price Capital Appreciation	-2.43 (53)	6.86 (16)	3.70 (13)	13.60 (9)	3.30 (16)	6.38 (4)	N/A
60 S&P 500 / 40 Barclays Agg	-0.77 (23)	6.73 (18)	6.70 (4)	12.90 (19)	3.26 (17)	5.05 (17)	5.80 (28)
5th Percentile	0.83	7.66	5.54	14.18	4.73	6.01	7.61
1st Quartile	-0.90	6.30	2.17	12.49	2.55	4.68	5.89
Median	-2.29	5.26	-0.18	11.08	1.01	3.94	5.08
3rd Quartile	-3.76	4.06	-2.58	9.69	-0.44	3.05	4.40
95th Percentile	-5.31	0.30	-7.40	5.91	-2.98	1.74	3.19

# ING T Rowe Price Capital Appreciation

## Peer Group Analysis - IM All Balanced (MF)



	2011	2010	2009	2008	2007	2006	2005
■ ING T Rowe Price Capital Appreciation	2.89 (12)	14.02 (24)	33.24 (13)	-27.51 (45)	4.39 (73)	14.64 (17)	7.74 (13)
● 60 S&P 500 / 40 Barclays Agg	4.69 (5)	12.13 (51)	18.40 (85)	-22.06 (23)	6.22 (47)	11.12 (49)	4.01 (62)
5th Percentile	4.63	16.41	37.08	-12.01	11.91	17.64	9.31
1st Quartile	1.21	13.86	30.23	-22.96	7.86	13.34	6.61
Median	-1.32	12.13	25.45	-29.05	5.99	10.98	4.70
3rd Quartile	-3.68	10.23	20.57	-34.92	4.14	8.66	3.16
95th Percentile	-7.62	5.42	11.85	-40.76	0.51	5.36	0.37

## ING T Rowe Price Capital Appreciation

### Fund Information

No data found.

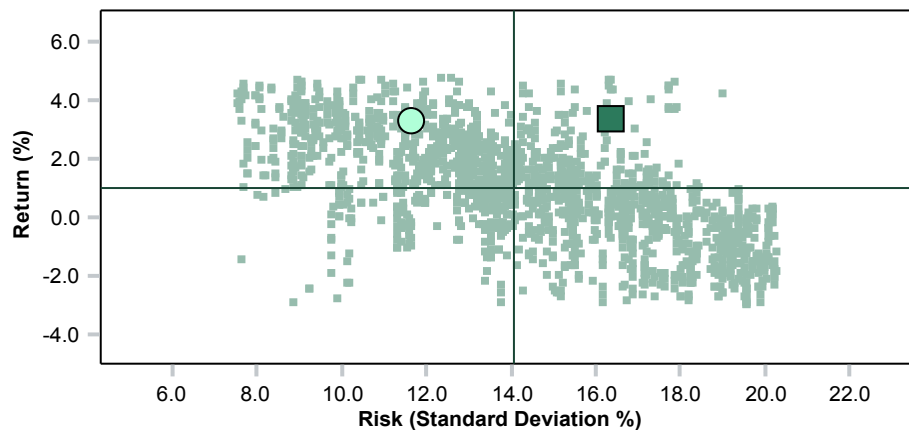
### Fund Investment Policy

No data found.

### Historical Statistics (07/01/07 - 06/30/12) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
ING T Rowe Price Capital Appreciation	3.30	16.40	0.22	0.00	1.19	0.71	9.07	0.08	16.52	01/01/2005
60 S&P 500 / 40 Barclays Agg	3.26	11.65	0.25	0.00	1.00	1.00	0.00	N/A	11.76	01/01/2005
90 Day U.S. Treasury Bill	0.96	0.48	N/A	1.00	-0.01	0.05	11.76	-0.25	0.00	01/01/2005

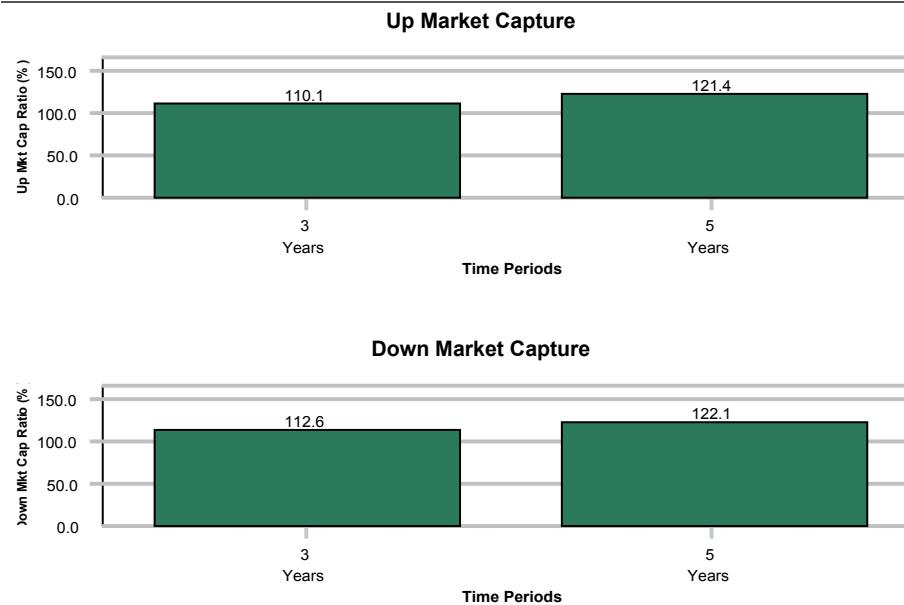
### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ ING T Rowe Price Capital Appreciation	3.30	16.40
● 60 S&P 500 / 40 Barclays Agg	3.26	11.65
— Median	1.01	14.04

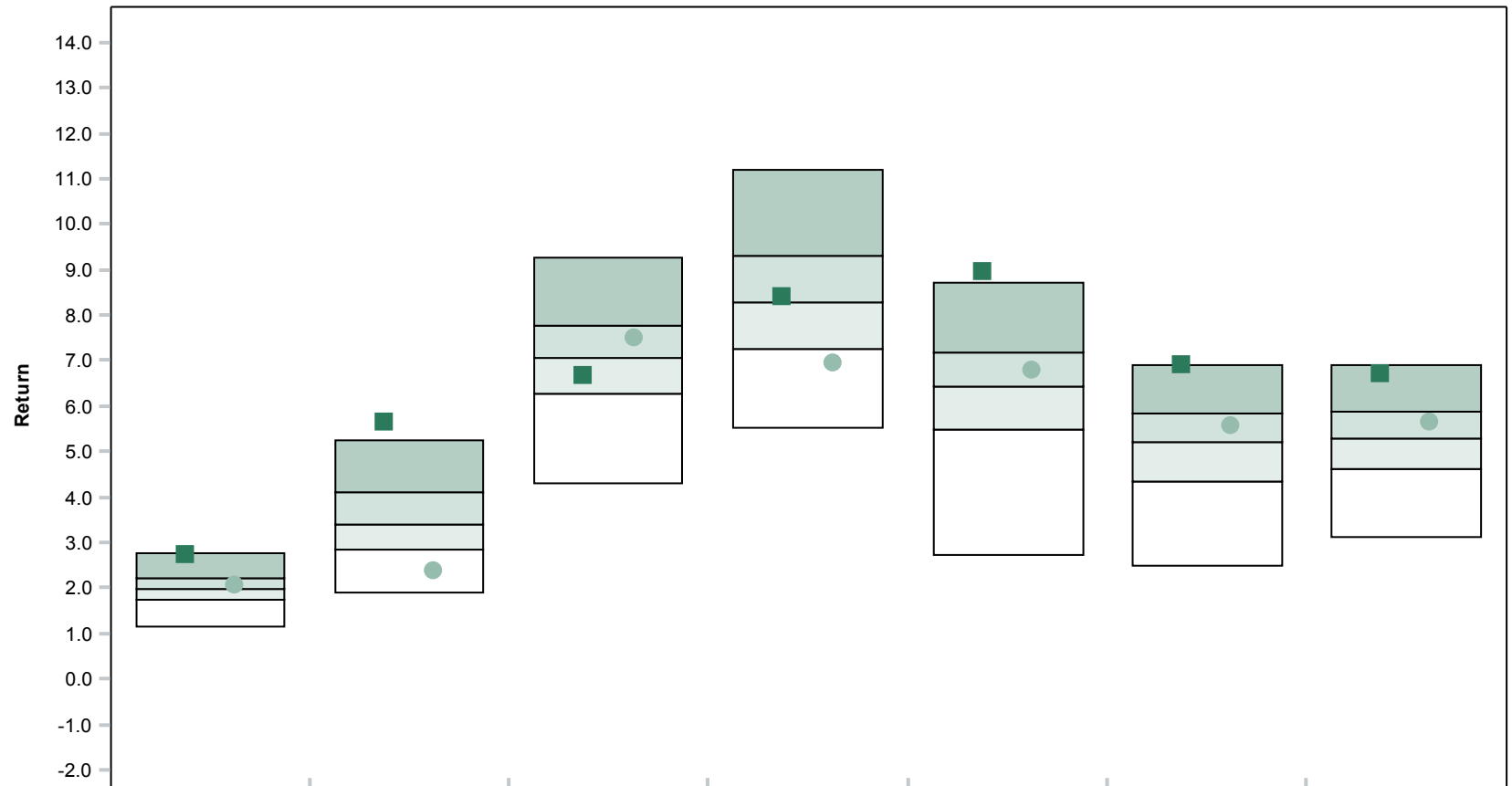
\* Monthly periodicity used.

### Up Down Market Capture



# PIMCO Total Return Admin

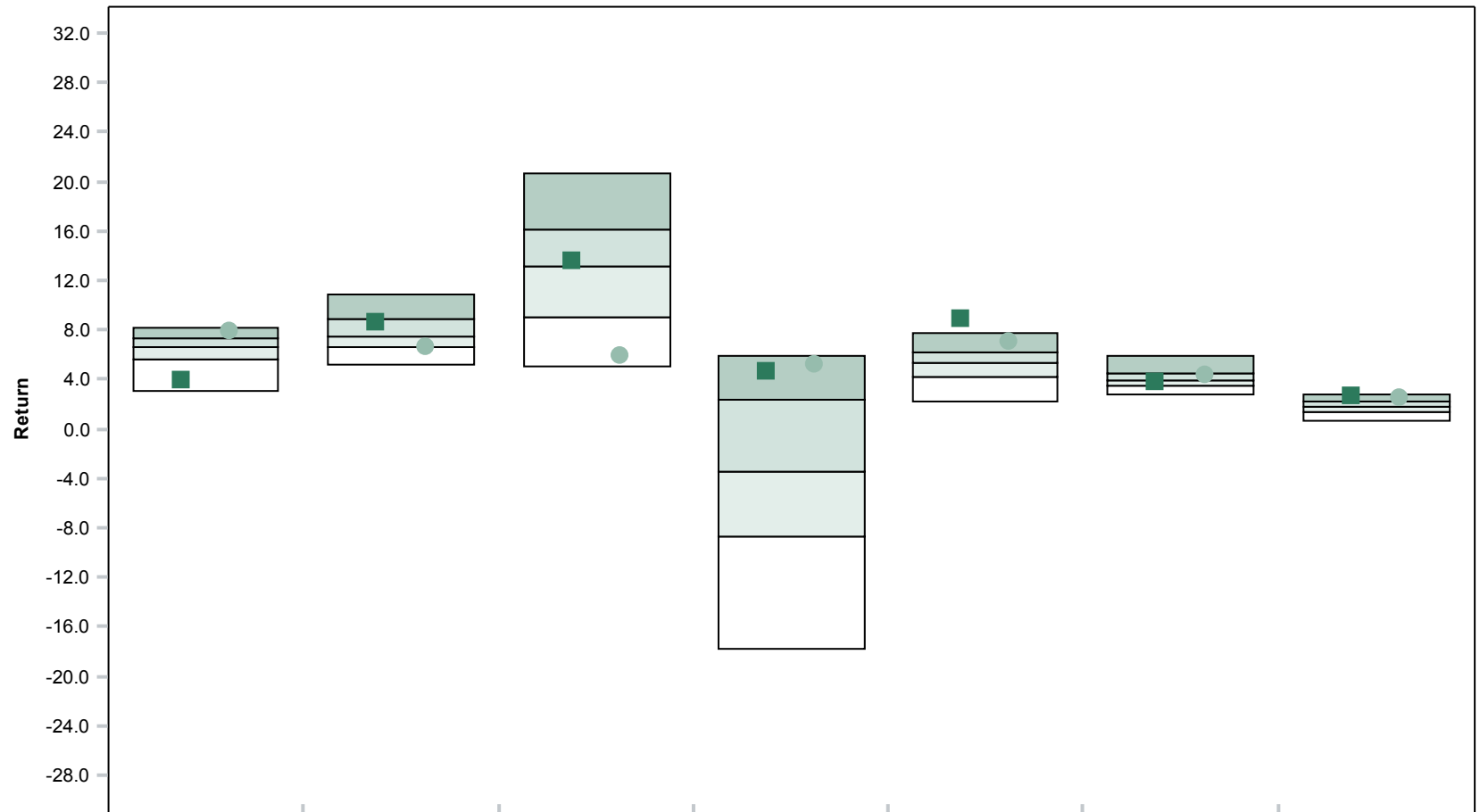
## Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ PIMCO Total Return Admin	2.73 (6)	5.63 (3)	6.68 (64)	8.41 (46)	8.96 (4)	6.89 (5)	6.71 (7)
● Barclays Aggregate	2.06 (42)	2.37 (87)	7.47 (35)	6.93 (81)	6.79 (37)	5.58 (36)	5.63 (36)
5th Percentile	2.77	5.23	9.25	11.21	8.72	6.89	6.88
1st Quartile	2.23	4.10	7.75	9.32	7.18	5.83	5.88
Median	1.98	3.41	7.07	8.27	6.45	5.19	5.30
3rd Quartile	1.75	2.83	6.26	7.25	5.47	4.34	4.60
95th Percentile	1.13	1.89	4.28	5.53	2.71	2.48	3.13

PIMCO Total Return Admin

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



	2011	2010	2009	2008	2007	2006	2005
■ PIMCO Total Return Admin	3.91 (91)	8.57 (28)	13.53 (48)	4.56 (15)	8.82 (1)	3.74 (65)	2.63 (8)
● Barclays Aggregate	7.84 (10)	6.54 (76)	5.93 (92)	5.24 (10)	6.97 (11)	4.34 (32)	2.43 (15)
5th Percentile	8.15	10.89	20.59	5.92	7.78	5.92	2.73
1st Quartile	7.31	8.85	16.07	2.32	6.25	4.48	2.19
Median	6.55	7.50	13.16	-3.49	5.29	3.95	1.83
3rd Quartile	5.55	6.57	9.04	-8.65	4.19	3.54	1.36
95th Percentile	3.13	5.17	5.11	-17.72	2.25	2.84	0.66

## PIMCO Total Return Admin

### Fund Information

Fund Name : PIMCO Funds: Total Return Fund; Administrative Class Shares  
Fund Family : PIMCO  
Ticker : PTRAX  
Inception Date : 09/08/1994  
Fund Assets : \$31,831 Million  
Portfolio Turnover : 584%

Portfolio Assets : \$260,947 Million  
Portfolio Manager : William H. Gross  
PM Tenure : 1994  
Fund Style : IM U.S. Broad Market Core Fixed Income (MF)  
Style Benchmark : Barclays Aggregate

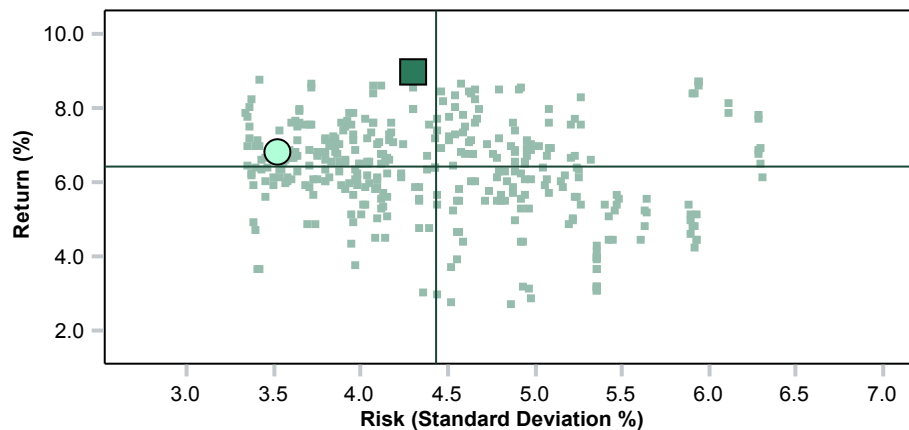
### Fund Investment Policy

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 (07/01/07 - 06/30/12) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
PIMCO Total Return Admin	8.96	4.30	1.81	2.65	0.91	0.56	2.87	0.72	4.28	10/01/1994
Barclays Aggregate	6.79	3.52	1.62	0.00	1.00	1.00	0.00	N/A	3.52	10/01/1994
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.89	0.01	0.01	3.52	-1.62	0.00	10/01/1994

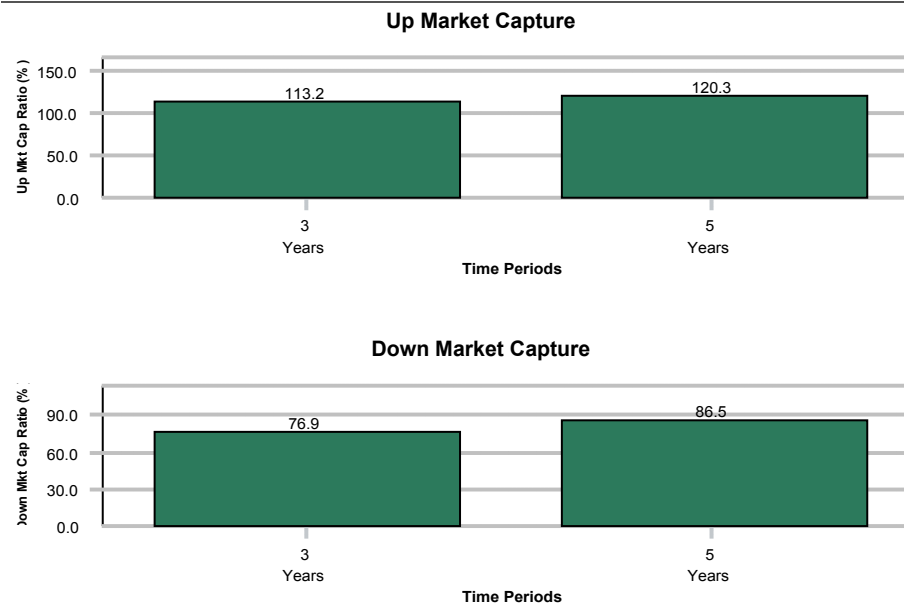
### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ PIMCO Total Return Admin	8.96	4.30
● Barclays Aggregate	6.79	3.52
— Median	6.45	4.43

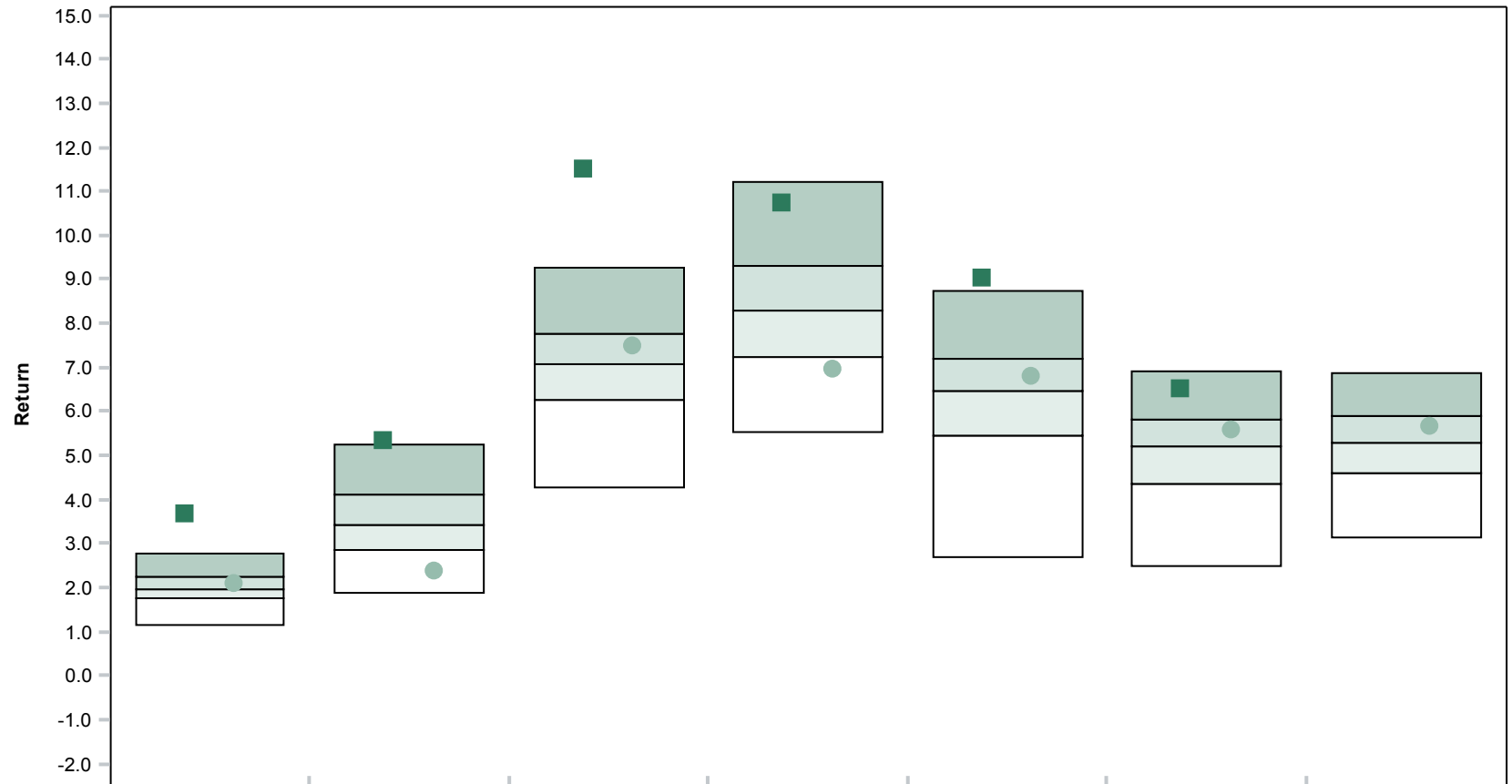
\* Monthly periodicity used.

### Up Down Market Capture



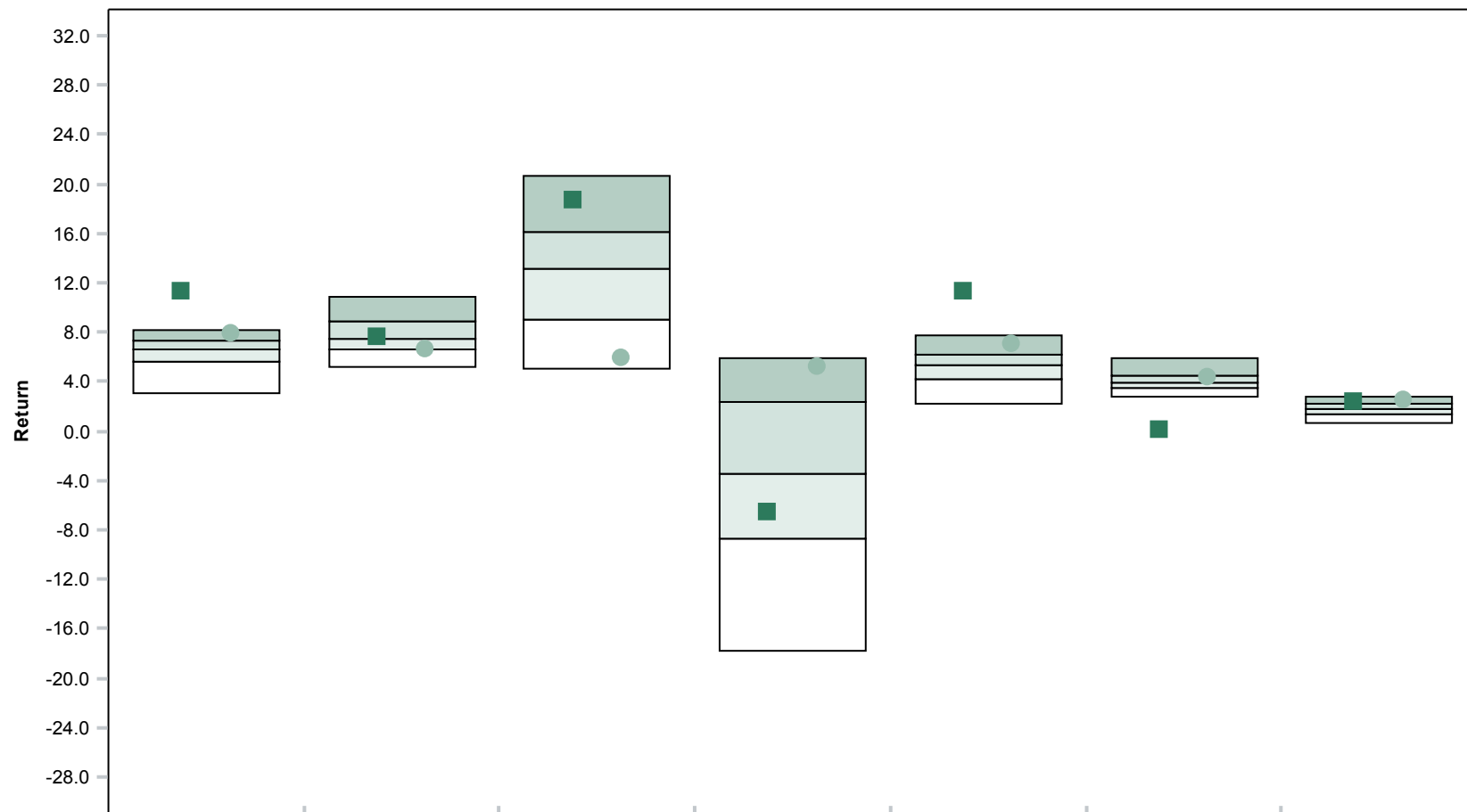
PIMCO Real Return Admin

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ PIMCO Real Return Admin	3.68 (2)	5.32 (5)	11.51 (1)	10.72 (10)	9.02 (4)	6.50 (11)	N/A
● Barclays Aggregate	2.06 (42)	2.37 (87)	7.47 (35)	6.93 (81)	6.79 (37)	5.58 (36)	5.63 (36)
5th Percentile	2.77	5.23	9.25	11.21	8.72	6.89	6.88
1st Quartile	2.23	4.10	7.75	9.32	7.18	5.83	5.88
Median	1.98	3.41	7.07	8.27	6.45	5.19	5.30
3rd Quartile	1.75	2.83	6.26	7.25	5.47	4.34	4.60
95th Percentile	1.13	1.89	4.28	5.53	2.71	2.48	3.13

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



	2011	2010	2009	2008	2007	2006	2005
■ PIMCO Real Return Admin	11.30 (1)	7.55 (49)	18.70 (15)	-6.63 (66)	11.31 (1)	0.04 (100)	2.39 (17)
● Barclays Aggregate	7.84 (10)	6.54 (76)	5.93 (92)	5.24 (10)	6.97 (11)	4.34 (32)	2.43 (15)
5th Percentile	8.15	10.89	20.59	5.92	7.78	5.92	2.73
1st Quartile	7.31	8.85	16.07	2.32	6.25	4.48	2.19
Median	6.55	7.50	13.16	-3.49	5.29	3.95	1.83
3rd Quartile	5.55	6.57	9.04	-8.65	4.19	3.54	1.36
95th Percentile	3.13	5.17	5.11	-17.72	2.25	2.84	0.66

## PIMCO Real Return Admin

### Fund Information

Fund Name : PIMCO Funds: Real Return Fund; Administrative Class Shares  
Fund Family : PIMCO  
Ticker : PARRX  
Inception Date : 04/28/2000  
Fund Assets : \$1,576 Million  
Portfolio Turnover : 129%

Portfolio Assets : \$23,789 Million  
Portfolio Manager : Mihir Worah  
PM Tenure : 2007  
Fund Style : IM U.S. Broad Market Core Fixed Income (MF)  
Style Benchmark : Barclays Aggregate

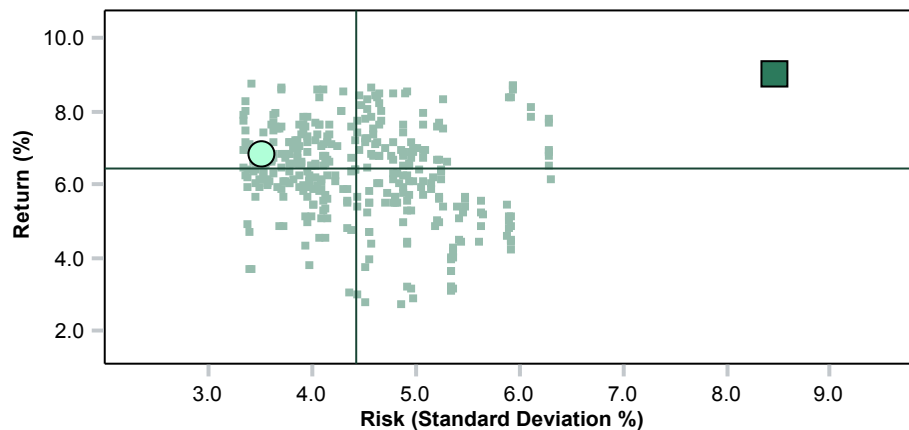
### Fund Investment Policy

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 (07/01/07 - 06/30/12) \*

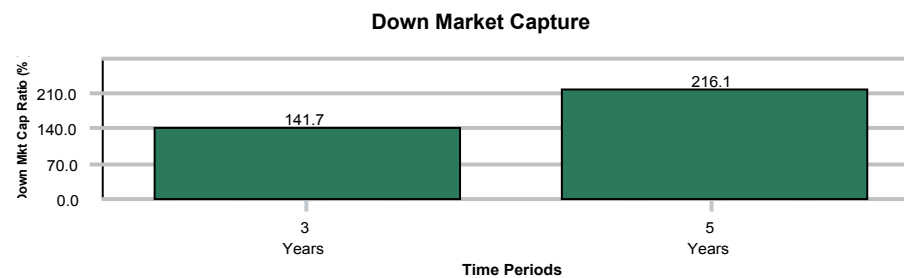
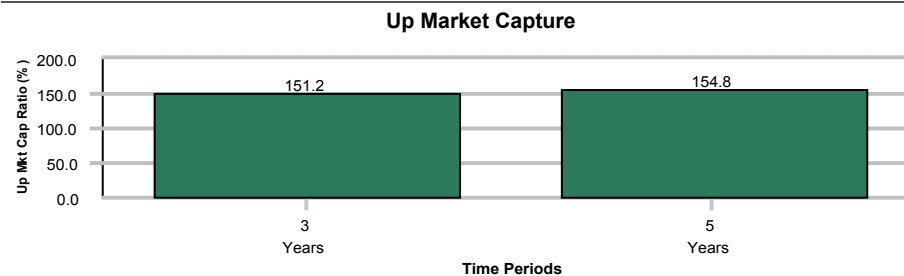
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
PIMCO Real Return Admin	9.02	8.48	0.95	-1.41	1.57	0.43	6.73	0.35	8.50	02/01/1997
Barclays Aggregate	6.79	3.52	1.62	0.00	1.00	1.00	0.00	N/A	3.52	02/01/1997
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.89	0.01	0.01	3.52	-1.62	0.00	02/01/1997

### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ PIMCO Real Return Admin	9.02	8.48
● Barclays Aggregate	6.79	3.52
— Median	6.45	4.43

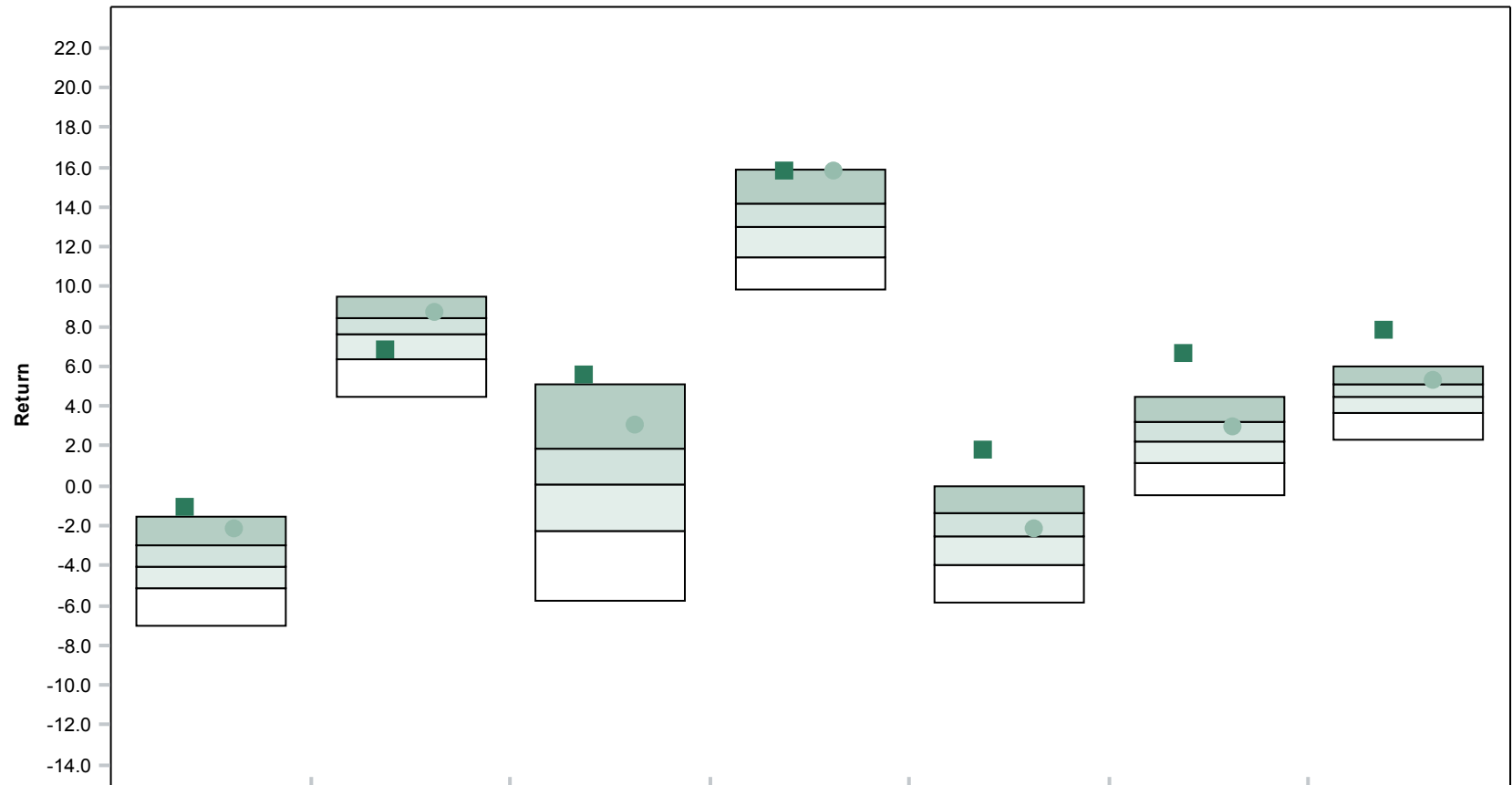
### Up Down Market Capture



\* Monthly periodicity used.

## BlackRock Equity Dividend

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

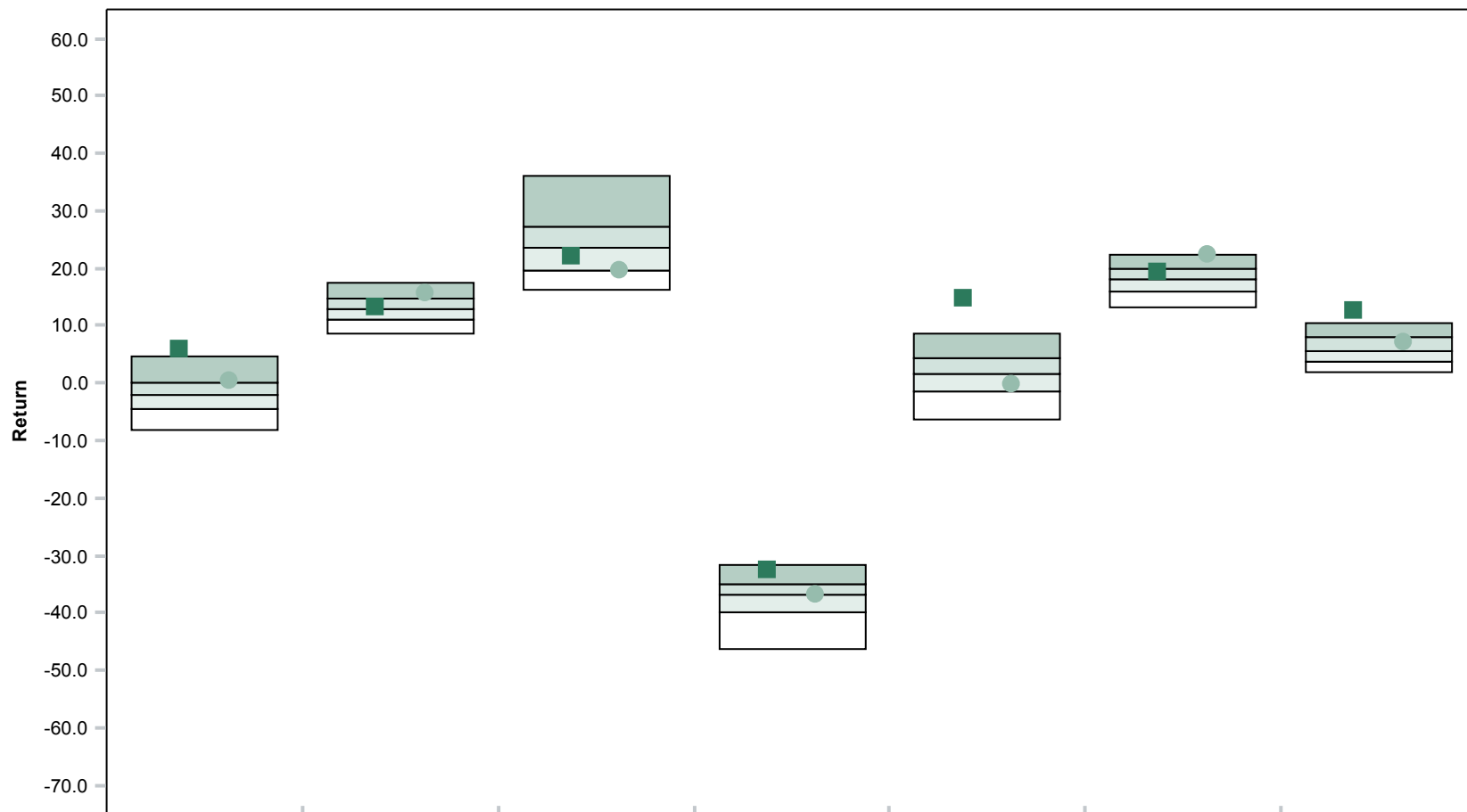


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ BlackRock Equity Dividend	-1.11 (3)	6.83 (66)	5.55 (4)	15.77 (6)	1.74 (2)	6.60 (1)	7.76 (1)
● Russell 1000 Value Index	-2.20 (13)	8.68 (18)	3.01 (14)	15.80 (6)	-2.19 (41)	2.92 (33)	5.28 (22)
5th Percentile	-1.55	9.53	5.06	15.90	-0.05	4.50	5.96
1st Quartile	-3.02	8.40	1.87	14.19	-1.34	3.21	5.10
Median	-4.10	7.57	0.11	12.96	-2.56	2.21	4.44
3rd Quartile	-5.10	6.32	-2.28	11.48	-3.93	1.16	3.64
95th Percentile	-7.06	4.48	-5.80	9.88	-5.89	-0.46	2.35

# BlackRock Equity Dividend

Kansas Board of Regents  
June 30, 2012

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



	2011	2010	2009	2008	2007	2006	2005
■ BlackRock Equity Dividend	5.92 (5)	13.26 (46)	22.18 (56)	-32.57 (9)	14.78 (1)	19.25 (37)	12.65 (1)
● Russell 1000 Value Index	0.39 (22)	15.51 (16)	19.69 (73)	-36.85 (47)	-0.17 (65)	22.25 (5)	7.05 (31)
5th Percentile	4.76	17.61	35.94	-31.62	8.59	22.22	10.57
1st Quartile	0.08	14.59	27.22	-34.98	4.38	20.06	7.94
Median	-2.19	12.89	23.44	-37.01	1.66	18.18	5.54
3rd Quartile	-4.64	11.20	19.50	-39.99	-1.49	15.99	3.72
95th Percentile	-8.31	8.70	16.11	-46.48	-6.37	13.14	1.87

## 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 : \$10,630 Million  
Portfolio Turnover : 5%

Portfolio Assets : \$22,084 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

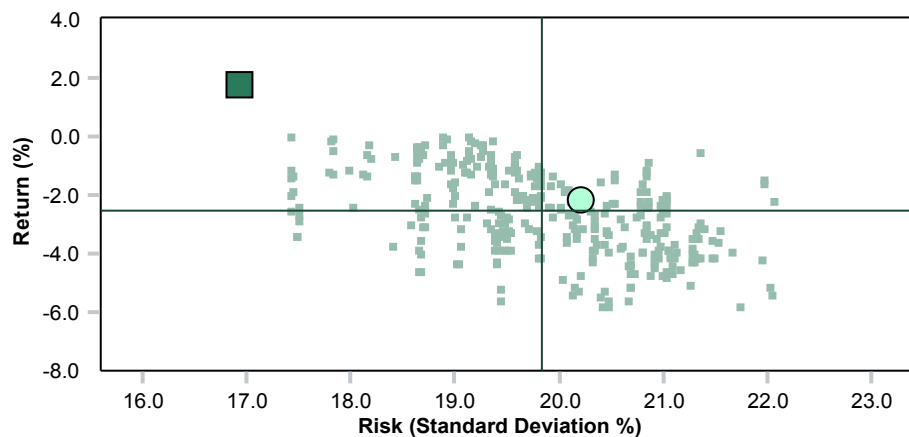
### Fund Investment Policy

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 (07/01/07 - 06/30/12) \*

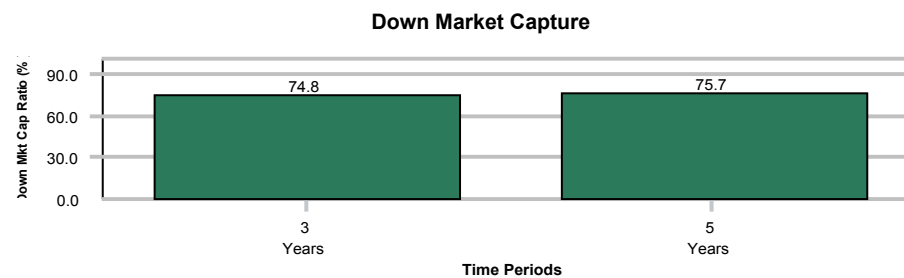
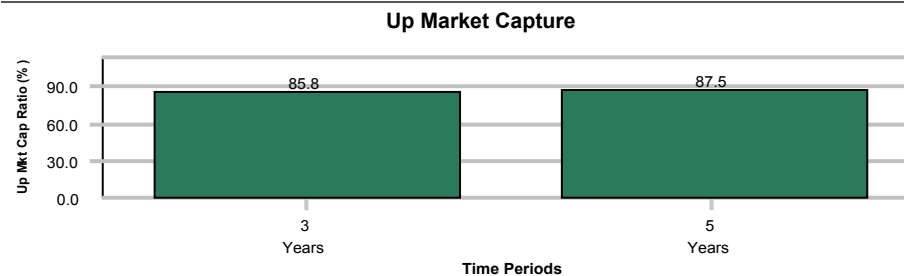
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
BlackRock Equity Dividend	1.74	16.94	0.13	3.33	0.81	0.94	5.69	0.58	17.04	12/01/1988
Russell 1000 Value Index	-2.19	20.22	-0.05	0.00	1.00	1.00	0.00	N/A	20.33	12/01/1988
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.96	-0.01	0.05	20.33	0.05	0.00	12/01/1988

### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
BlackRock Equity Dividend	1.74	16.94
Russell 1000 Value Index	-2.19	20.22
Median	-2.56	19.83

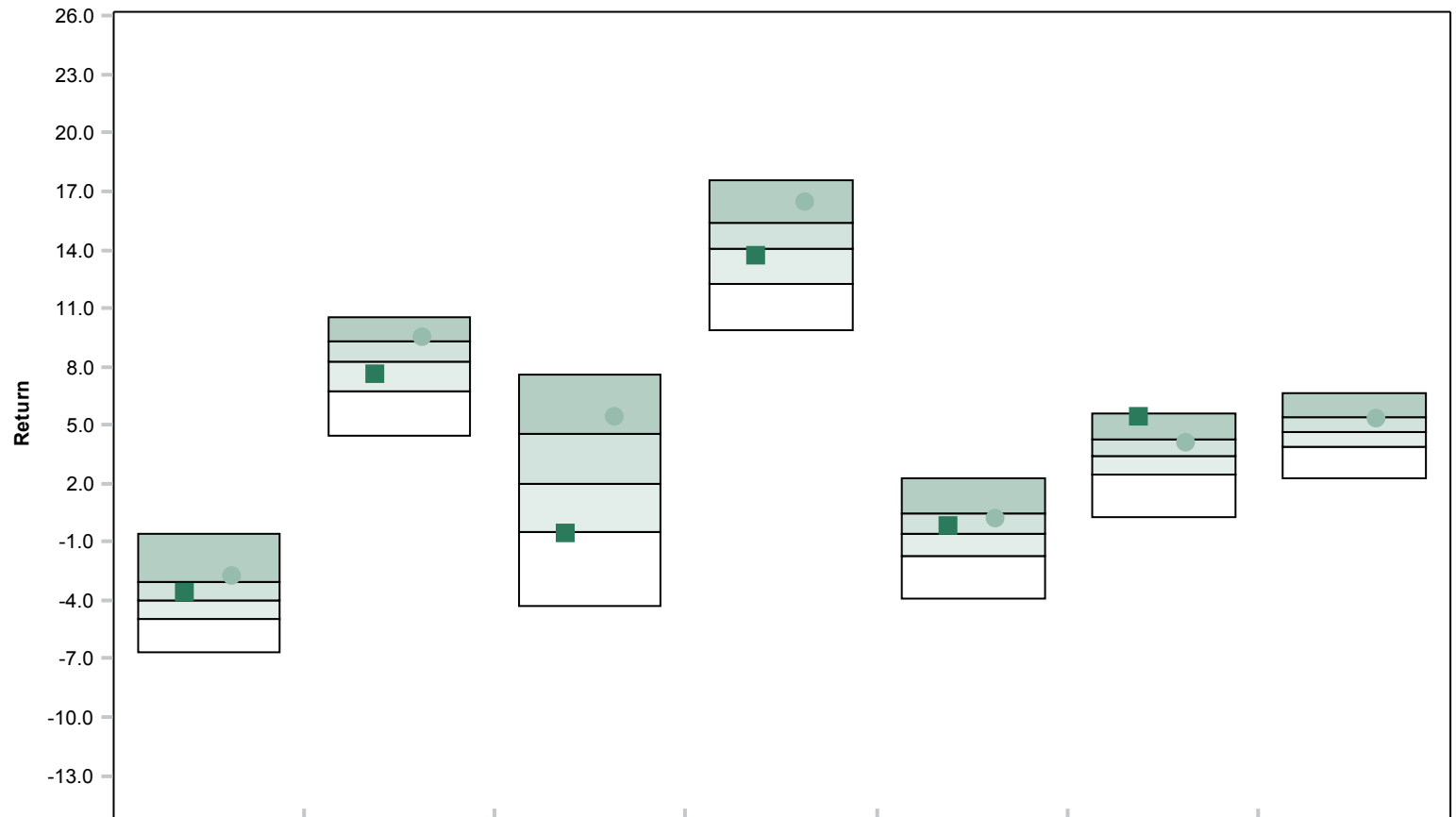
### Up Down Market Capture



\* Monthly periodicity used.

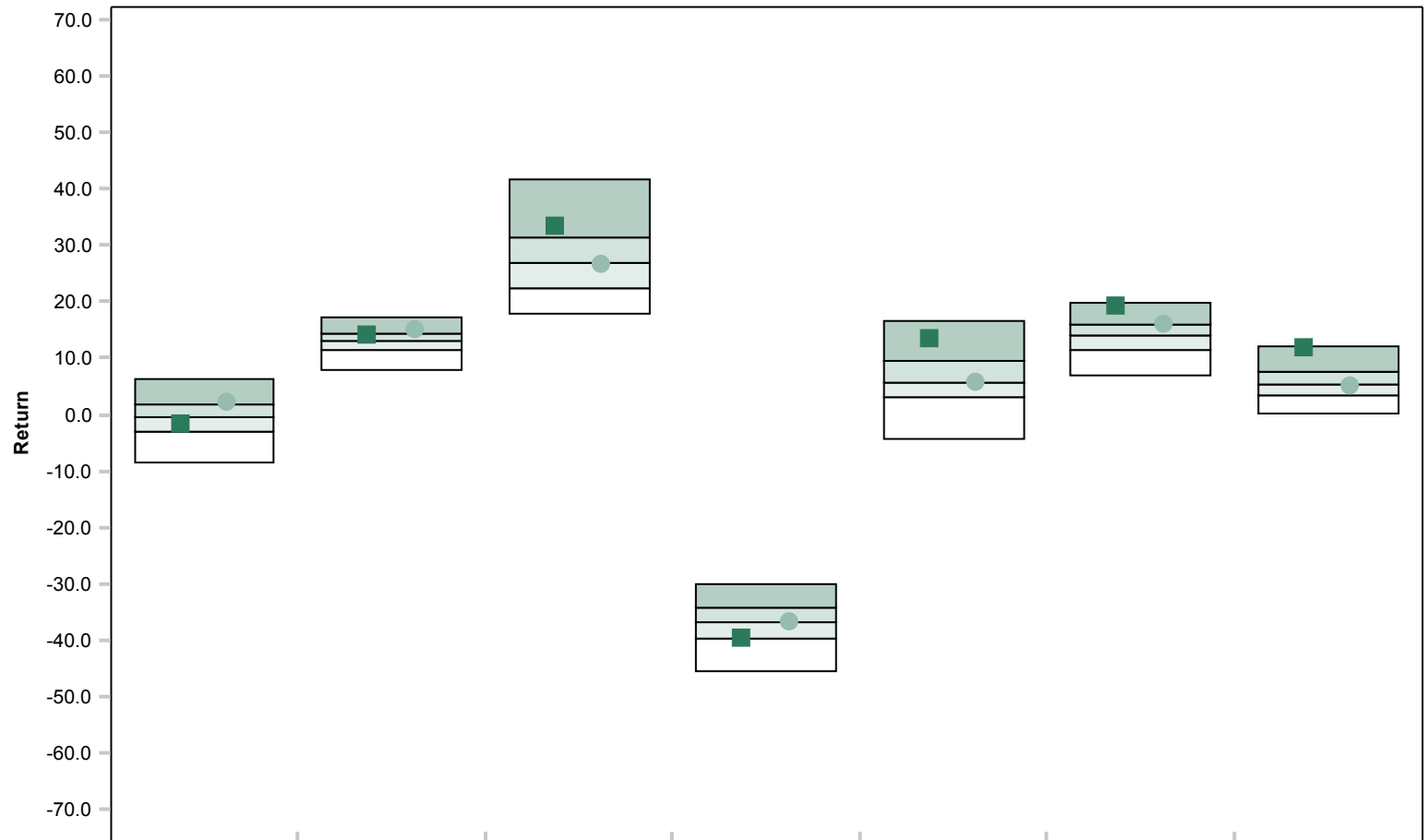
# American Funds Fundamental Investors

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Funds Fundamental Investors	-3.62 (41)	7.56 (61)	-0.61 (77)	13.68 (55)	-0.25 (43)	5.43 (7)	N/A
● S&P 500	-2.75 (20)	9.49 (20)	5.45 (17)	16.40 (12)	0.22 (32)	4.09 (32)	5.33 (27)
5th Percentile	-0.59	10.57	7.57	17.61	2.23	5.63	6.63
1st Quartile	-3.06	9.31	4.52	15.38	0.47	4.30	5.40
Median	-3.97	8.28	2.02	14.01	-0.56	3.44	4.67
3rd Quartile	-4.97	6.74	-0.48	12.28	-1.71	2.43	3.86
95th Percentile	-6.71	4.48	-4.26	9.86	-3.96	0.28	2.24

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



	2011	2010	2009	2008	2007	2006	2005
American Funds Fundamental Investors	-1.92 (66)	14.02 (32)	33.31 (18)	-39.70 (75)	13.51 (9)	19.12 (7)	11.61 (6)
S&P 500	2.11 (23)	15.06 (19)	26.46 (52)	-37.00 (50)	5.49 (54)	15.79 (29)	4.91 (55)
5th Percentile	6.20	17.13	41.56	-30.04	16.52	19.68	12.03
1st Quartile	1.72	14.46	31.38	-34.20	9.57	16.08	7.61
Median	-0.50	13.00	26.78	-37.03	5.76	14.02	5.29
3rd Quartile	-2.91	11.42	22.51	-39.86	3.01	11.46	3.34
95th Percentile	-8.43	7.85	17.75	-45.41	-4.31	6.97	0.09

## 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 : \$2,162 Million  
Portfolio Turnover : 28%

Portfolio Assets : \$47,797 Million  
Portfolio Manager : Team Managed  
PM Tenure :  
Fund Style : IM U.S. Large Cap Core Equity (MF)  
Style Benchmark : S&P 500

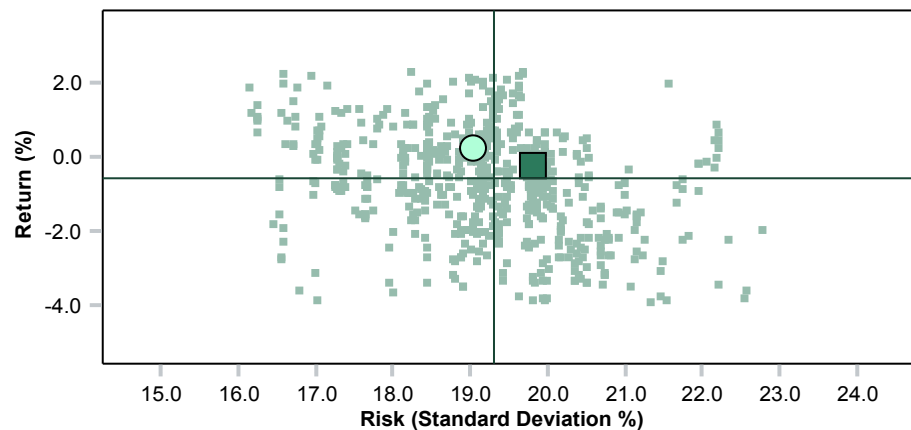
### Fund Investment Policy

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 (07/01/07 - 06/30/12) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Fundamental Investors	-0.25	19.83	0.04	-0.34	1.02	0.96	4.00	-0.08	19.94	08/01/2002
S&P 500	0.22	19.05	0.06	0.00	1.00	1.00	0.00	N/A	19.16	08/01/2002
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.97	-0.01	0.05	19.16	-0.06	0.00	08/01/2002

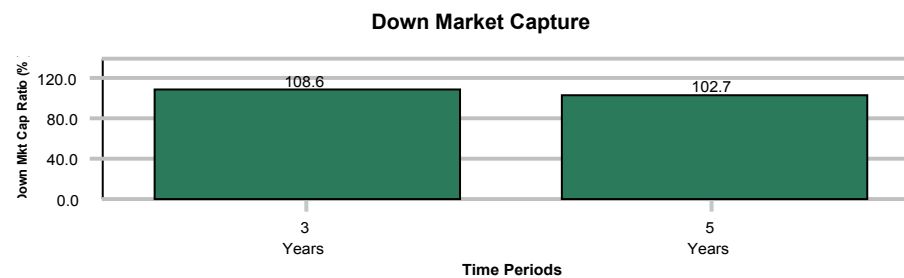
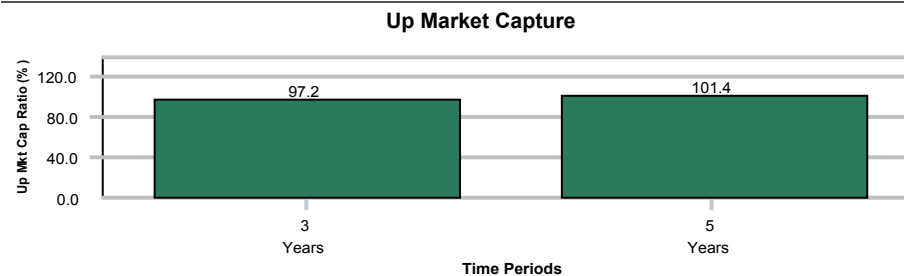
### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
American Funds Fundamental Investors	-0.25	19.83
S&P 500	0.22	19.05
Median	-0.56	19.32

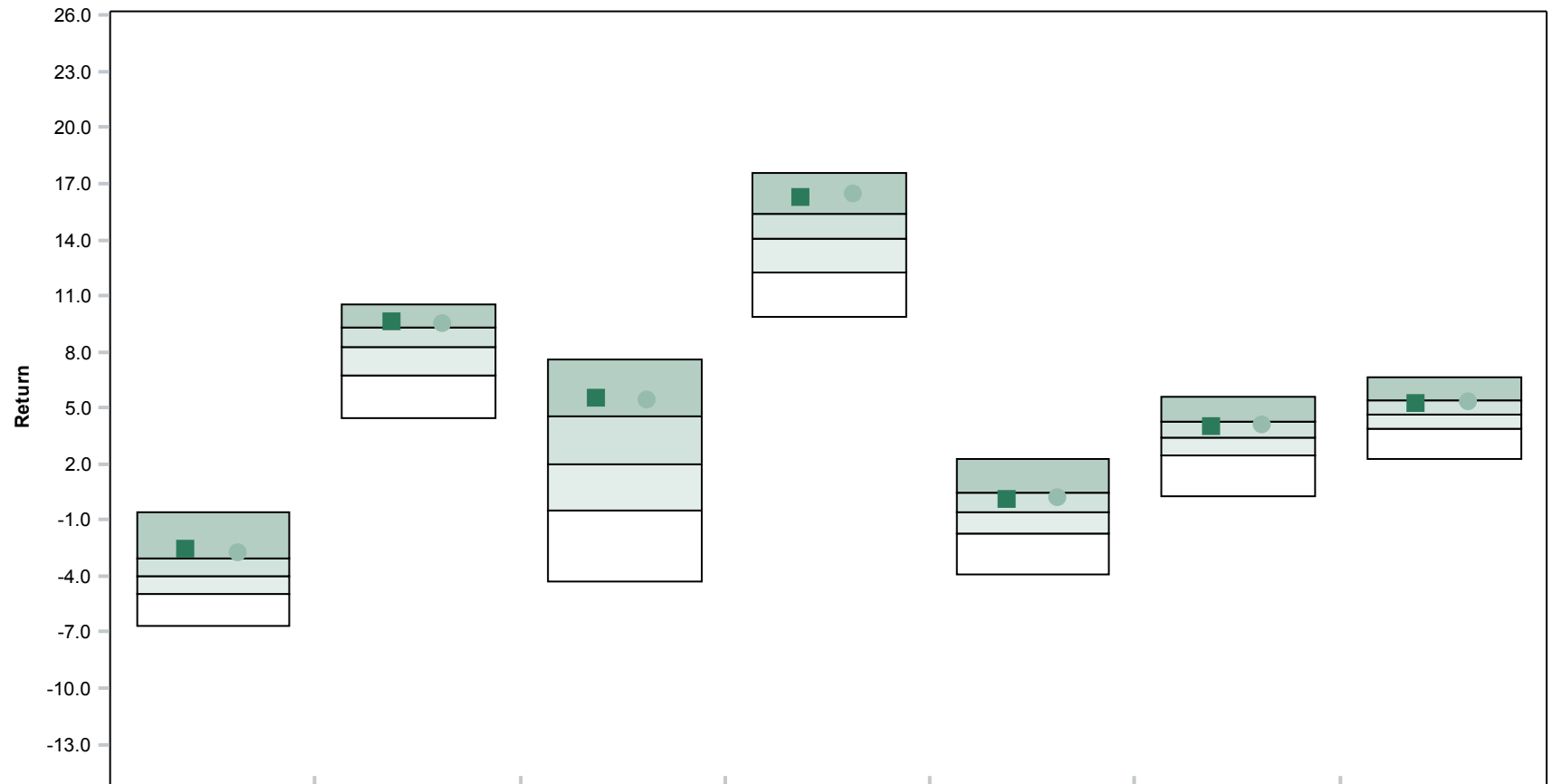
\* Monthly periodicity used.

### Up Down Market Capture



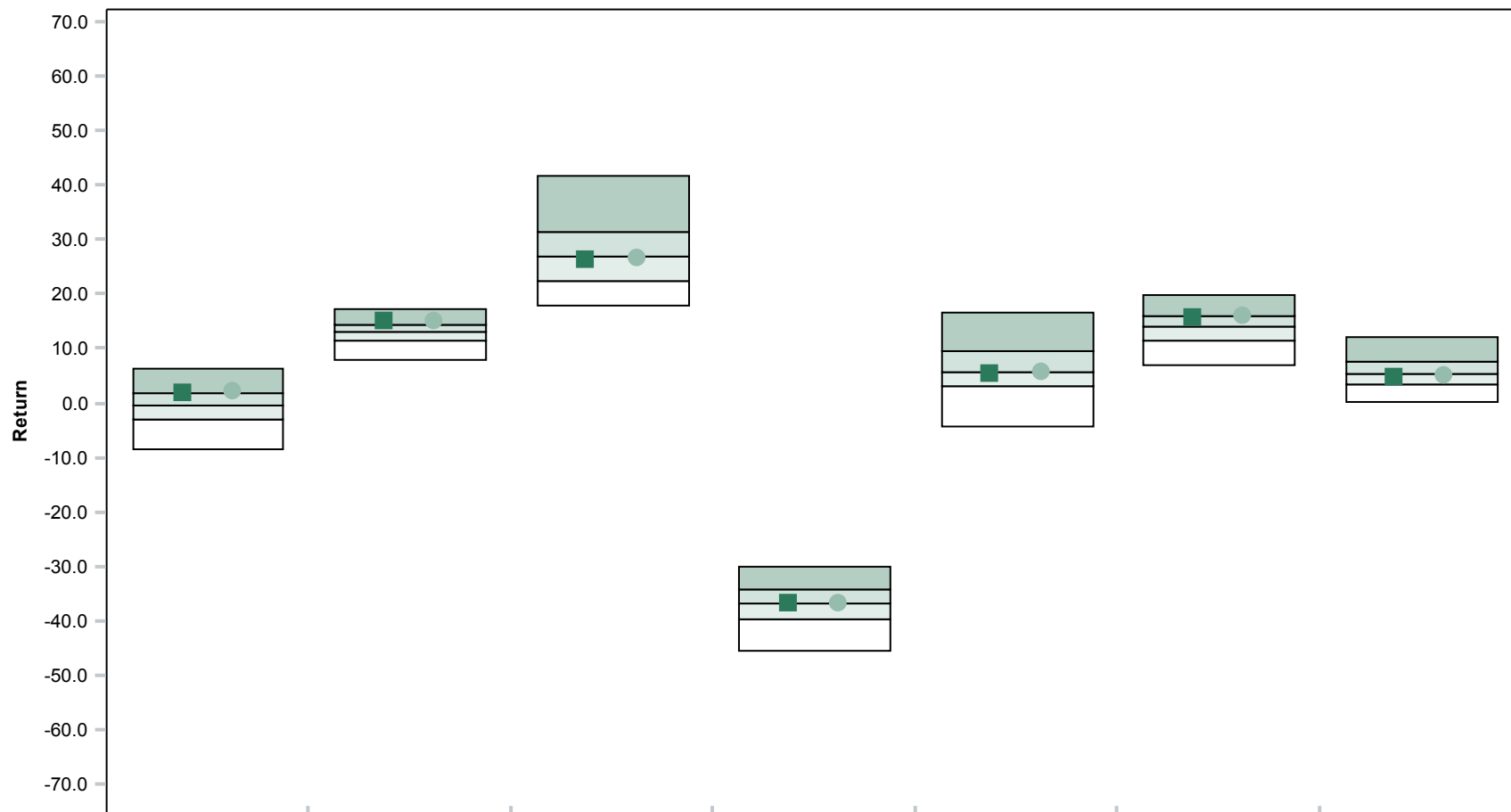
## SSgA S&P 500 Index

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
SSgA S&P 500 Index	-2.61 (17)	9.62 (19)	5.48 (17)	16.27 (15)	0.11 (34)	3.97 (35)	5.19 (29)
S&P 500	-2.75 (20)	9.49 (20)	5.45 (17)	16.40 (12)	0.22 (32)	4.09 (32)	5.33 (27)
5th Percentile	-0.59	10.57	7.57	17.61	2.23	5.63	6.63
1st Quartile	-3.06	9.31	4.52	15.38	0.47	4.30	5.40
Median	-3.97	8.28	2.02	14.01	-0.56	3.44	4.67
3rd Quartile	-4.97	6.74	-0.48	12.28	-1.71	2.43	3.86
95th Percentile	-6.71	4.48	-4.26	9.86	-3.96	0.28	2.24

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



	2011	2010	2009	2008	2007	2006	2005
■ SSgA S&P 500 Index	1.86 (25)	14.94 (20)	26.22 (53)	-37.03 (51)	5.41 (54)	15.60 (32)	4.71 (58)
● S&P 500	2.11 (23)	15.06 (19)	26.46 (52)	-37.00 (50)	5.49 (54)	15.79 (29)	4.91 (55)
5th Percentile	6.20	17.13	41.56	-30.04	16.52	19.68	12.03
1st Quartile	1.72	14.46	31.38	-34.20	9.57	16.08	7.61
Median	-0.50	13.00	26.78	-37.03	5.76	14.02	5.29
3rd Quartile	-2.91	11.42	22.51	-39.86	3.01	11.46	3.34
95th Percentile	-8.43	7.85	17.75	-45.41	-4.31	6.97	0.09

## 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 : \$1,103 Million  
Portfolio Turnover : 12%

Portfolio Assets : \$1,859 Million  
Portfolio Manager : Team Managed  
PM Tenure :  
Fund Style : IM U.S. Large Cap Core Equity (MF)  
Style Benchmark : S&P 500

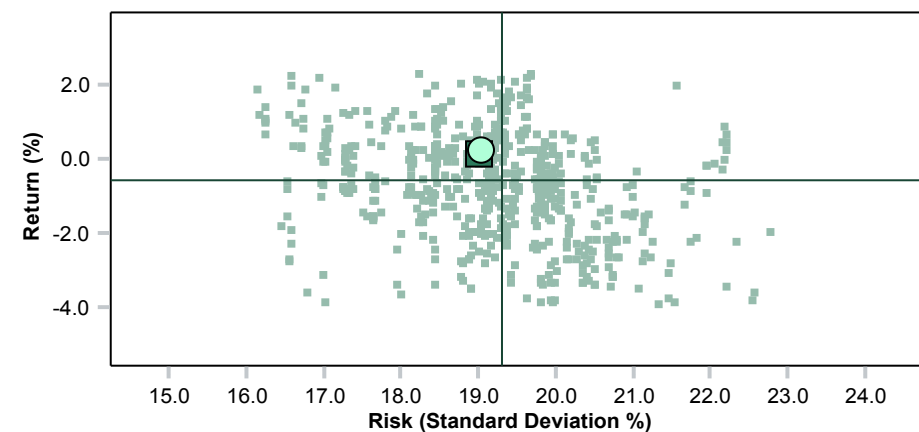
### Fund Investment Policy

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 (07/01/07 - 06/30/12) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
SSgA S&P 500 Index	0.11	19.02	0.05	-0.11	1.00	1.00	0.14	-0.75	19.14	01/01/1993
S&P 500	0.22	19.05	0.06	0.00	1.00	1.00	0.00	N/A	19.16	01/01/1993
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.97	-0.01	0.05	19.16	-0.06	0.00	01/01/1993

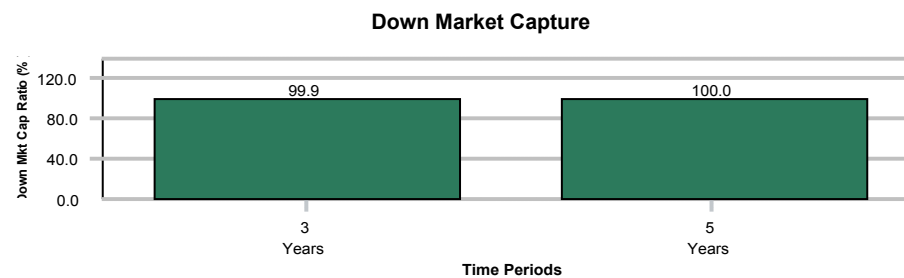
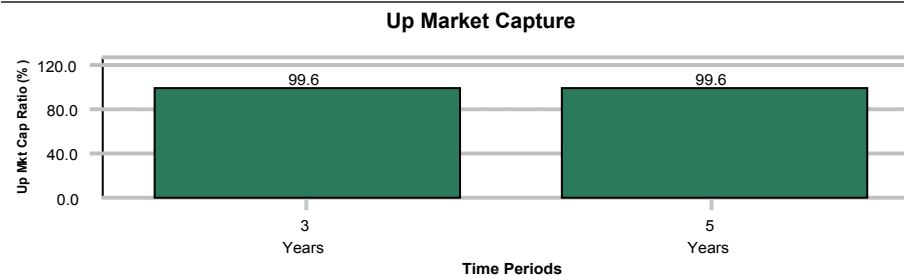
### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
SSgA S&P 500 Index	0.11	19.02
S&P 500	0.22	19.05
Median	-0.56	19.32

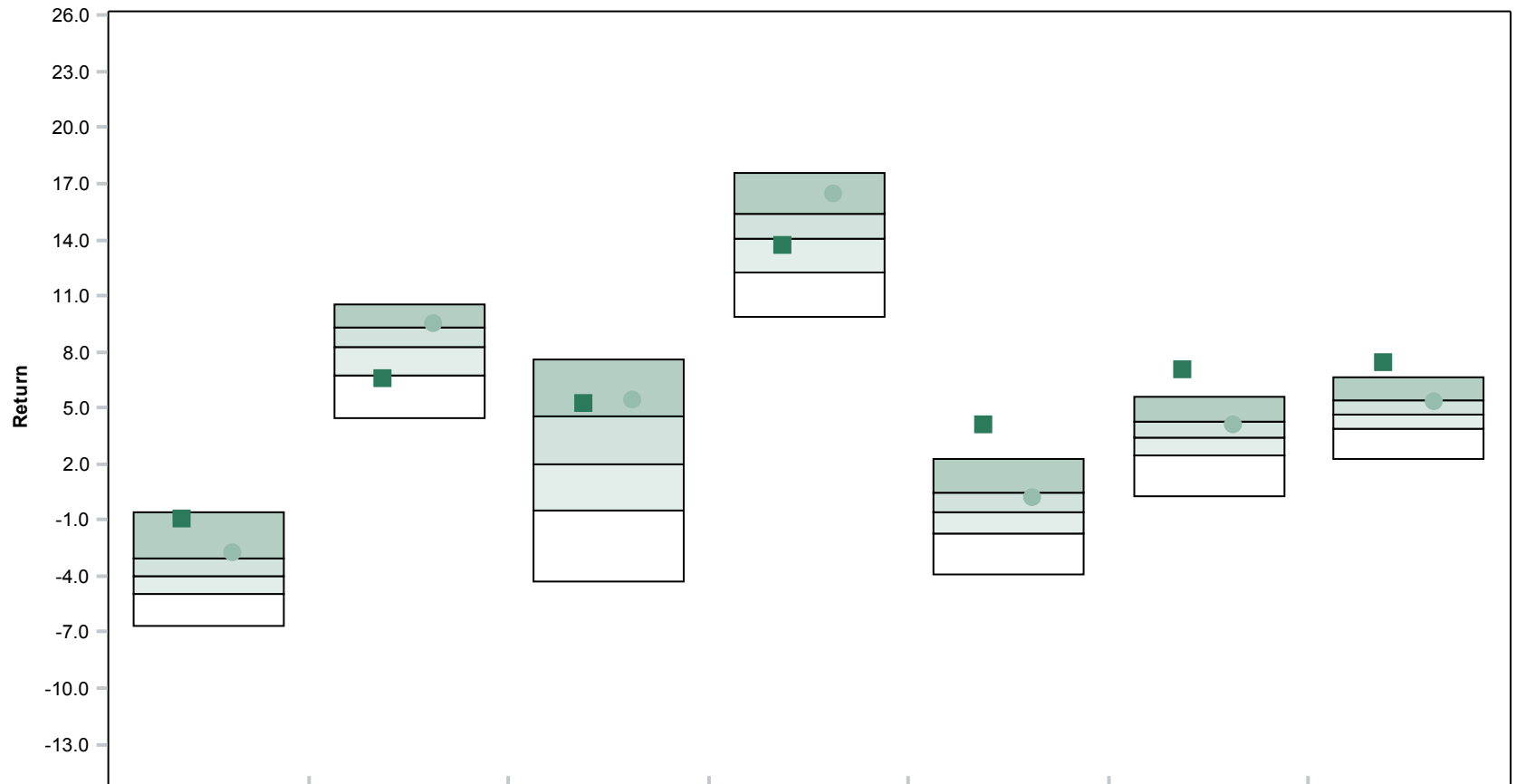
\* Monthly periodicity used.

### Up Down Market Capture



# Parnassus Equity Income

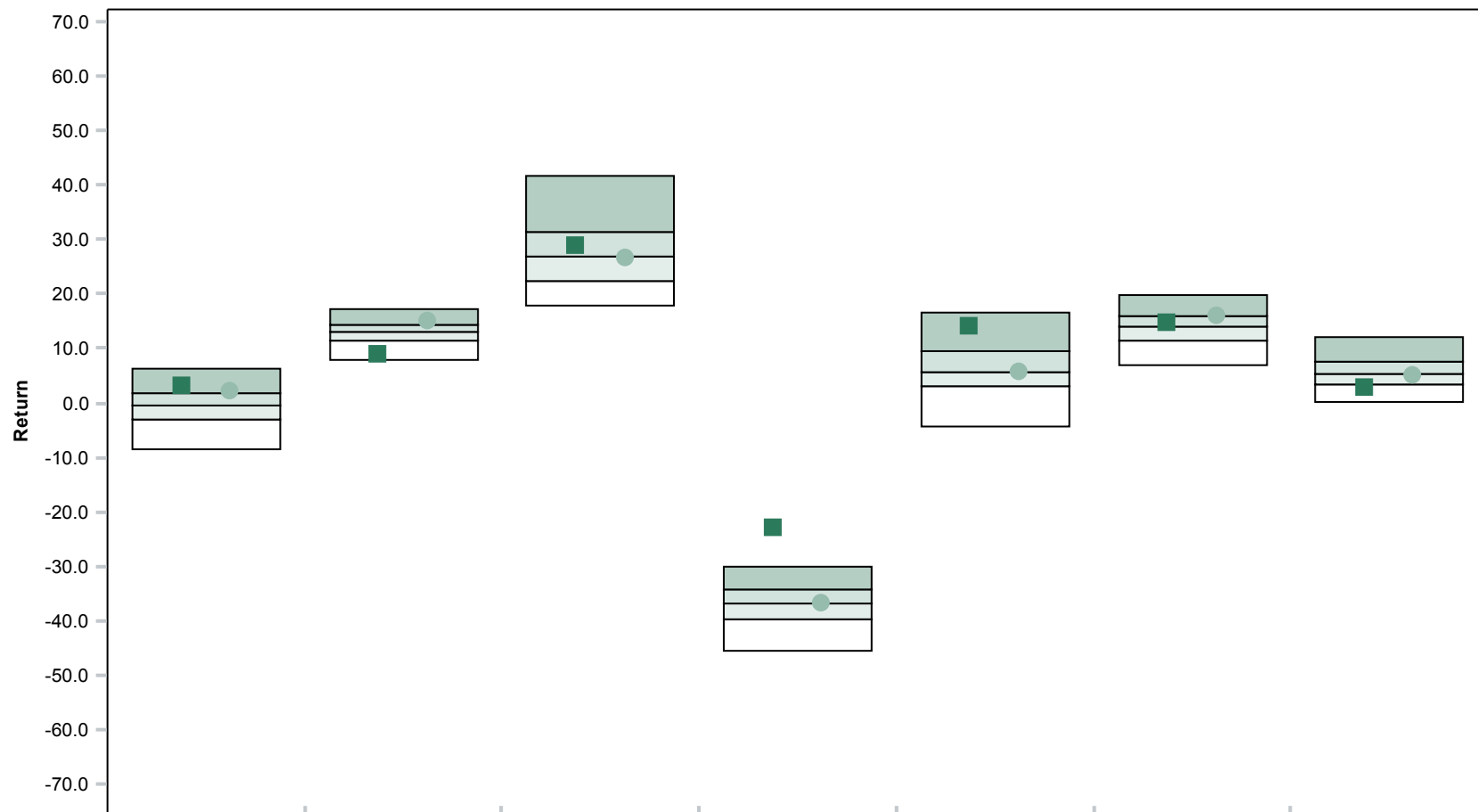
## Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Parnassus Equity Income	-0.96 (8)	6.59 (79)	5.23 (20)	13.71 (54)	4.11 (1)	7.03 (2)	7.40 (3)
● S&P 500	-2.75 (20)	9.49 (20)	5.45 (17)	16.40 (12)	0.22 (32)	4.09 (32)	5.33 (27)
5th Percentile	-0.59	10.57	7.57	17.61	2.23	5.63	6.63
1st Quartile	-3.06	9.31	4.52	15.38	0.47	4.30	5.40
Median	-3.97	8.28	2.02	14.01	-0.56	3.44	4.67
3rd Quartile	-4.97	6.74	-0.48	12.28	-1.71	2.43	3.86
95th Percentile	-6.71	4.48	-4.26	9.86	-3.96	0.28	2.24

# Parnassus Equity Income

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



	2011	2010	2009	2008	2007	2006	2005
■ Parnassus Equity Income	3.13 (18)	8.89 (92)	28.73 (40)	-22.95 (1)	14.13 (7)	14.70 (44)	2.62 (84)
● S&P 500	2.11 (23)	15.06 (19)	26.46 (52)	-37.00 (50)	5.49 (54)	15.79 (29)	4.91 (55)
5th Percentile	6.20	17.13	41.56	-30.04	16.52	19.68	12.03
1st Quartile	1.72	14.46	31.38	-34.20	9.57	16.08	7.61
Median	-0.50	13.00	26.78	-37.03	5.76	14.02	5.29
3rd Quartile	-2.91	11.42	22.51	-39.86	3.01	11.46	3.34
95th Percentile	-8.43	7.85	17.75	-45.41	-4.31	6.97	0.09

## Parnassus Equity Income

### Fund Information

Fund Name : Parnassus Income Funds: Equity Income Fund; Investor Shares  
Fund Family : Parnassus Investments  
Ticker : PRBLX  
Inception Date : 08/31/1992  
Fund Assets : \$3,686 Million  
Portfolio Turnover : 63%

Portfolio Assets : \$4,534 Million  
Portfolio Manager : Todd Ahlsten  
PM Tenure : 2001  
Fund Style : IM U.S. Large Cap Core Equity (MF)  
Style Benchmark : S&P 500

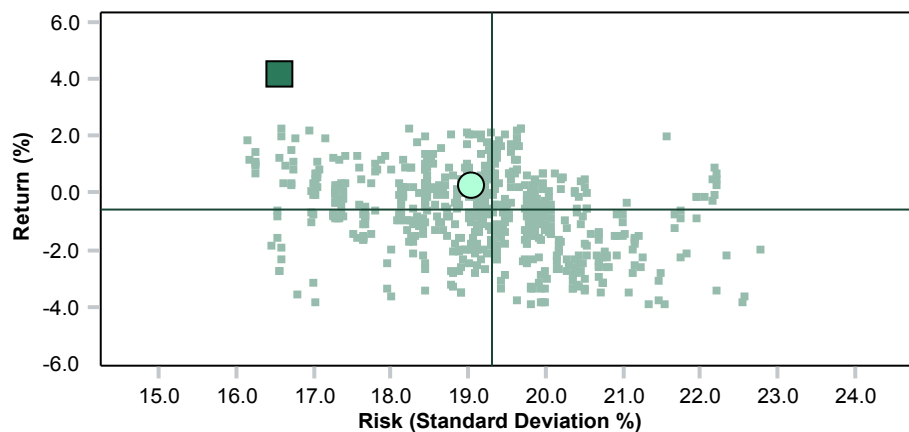
### Fund Investment Policy

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

### Historical Statistics (07/01/07 - 06/30/12) \*

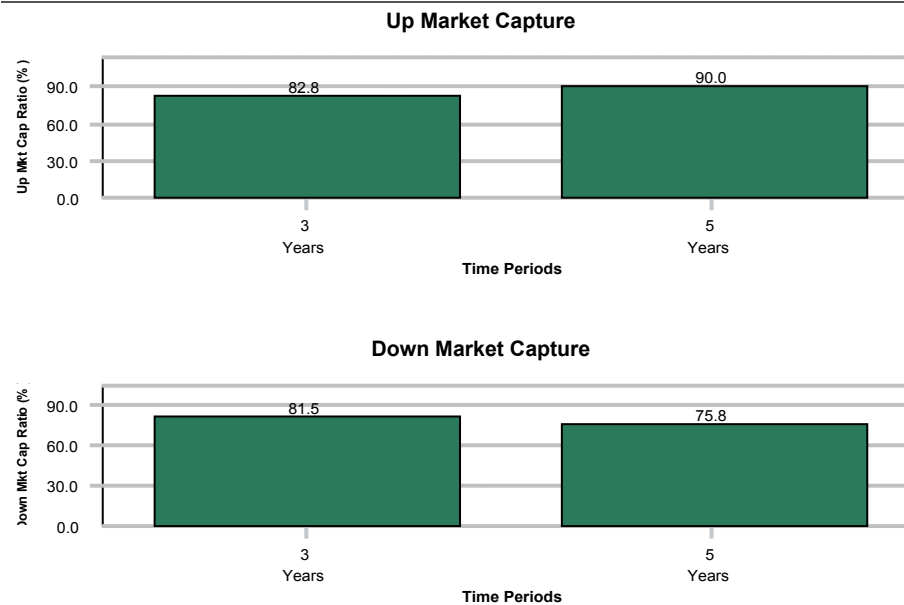
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Equity Income	4.11	16.58	0.27	3.77	0.84	0.93	5.40	0.62	16.67	09/01/1992
S&P 500	0.22	19.05	0.06	0.00	1.00	1.00	0.00	N/A	19.16	09/01/1992
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.97	-0.01	0.05	19.16	-0.06	0.00	09/01/1992

### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ Parnassus Equity Income	4.11	16.58
○ S&P 500	0.22	19.05
— Median	-0.56	19.32

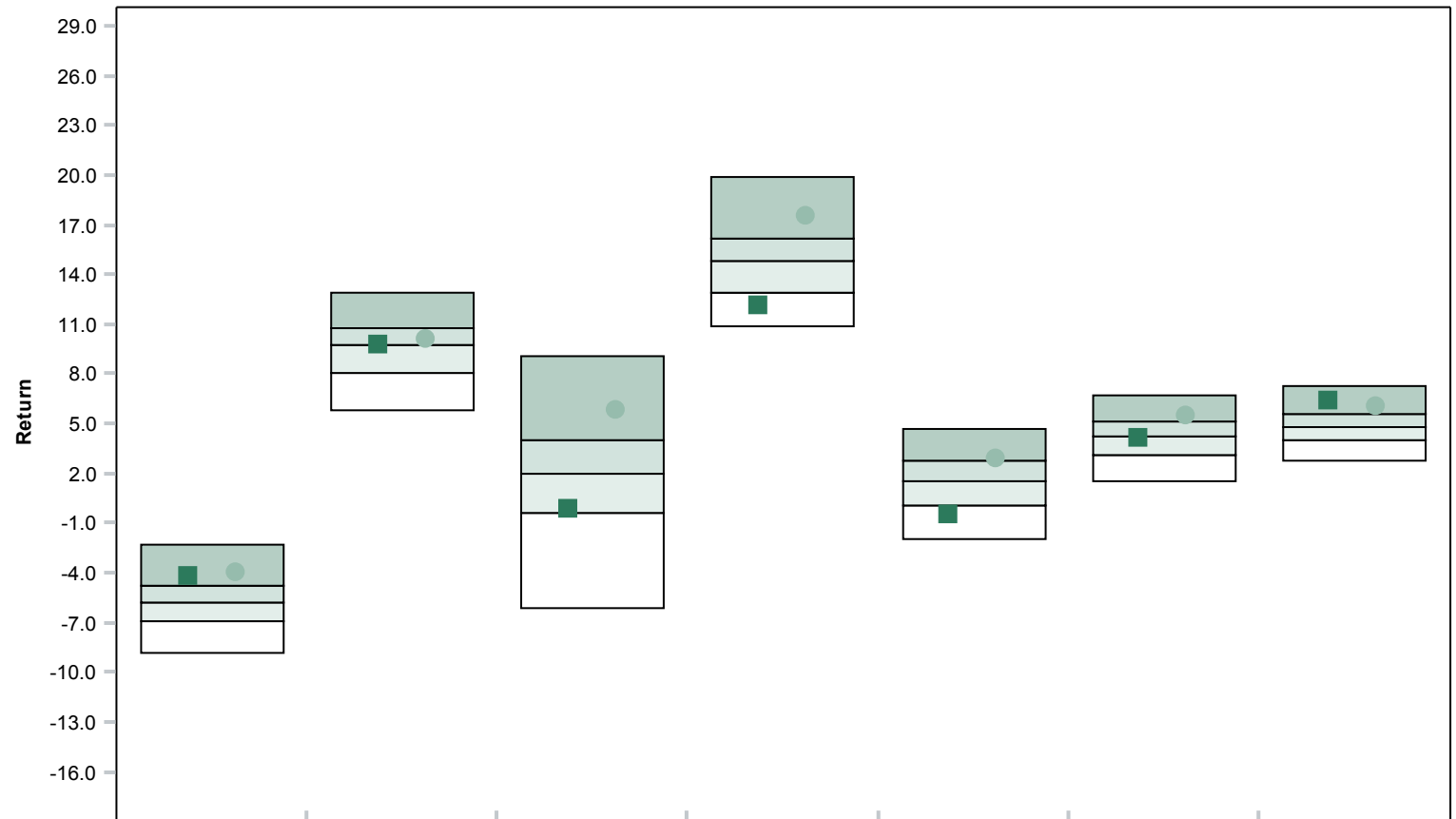
### Up Down Market Capture



\* Monthly periodicity used.

# American Funds Growth Fund of America

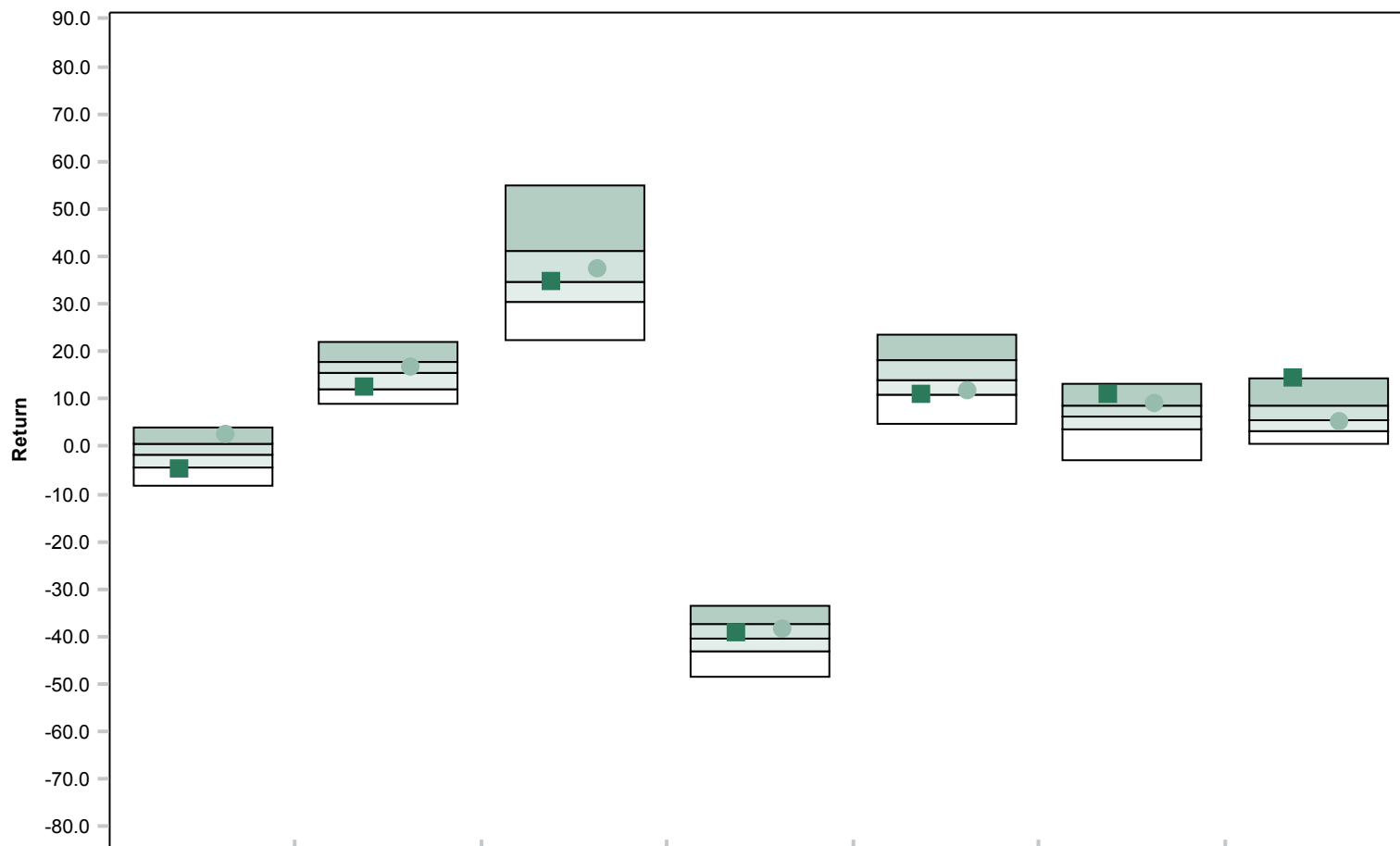
## Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



■ American Funds Growth Fund of America  
● Russell 1000 Growth Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds Growth Fund of America	-4.19 (18)	9.78 (49)	-0.13 (75)	12.05 (86)	-0.48 (84)	4.13 (52)	6.37 (13)
Russell 1000 Growth Index	-4.02 (15)	10.08 (41)	5.76 (14)	17.50 (14)	2.87 (24)	5.50 (19)	6.03 (17)
5th Percentile	-2.30	12.89	9.02	19.92	4.65	6.72	7.30
1st Quartile	-4.79	10.79	3.99	16.16	2.76	5.14	5.58
Median	-5.75	9.71	1.99	14.80	1.52	4.18	4.74
3rd Quartile	-6.90	8.05	-0.37	12.87	0.05	3.14	3.94
95th Percentile	-8.89	5.84	-6.19	10.82	-2.02	1.49	2.80

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



	2011	2010	2009	2008	2007	2006	2005
■ American Funds Growth Fund of America	-4.87 (81)	12.29 (74)	34.54 (52)	-39.07 (41)	10.87 (75)	10.91 (9)	14.22 (6)
● Russell 1000 Growth Index	2.64 (11)	16.71 (34)	37.21 (40)	-38.44 (36)	11.81 (69)	9.07 (21)	5.26 (54)
5th Percentile	3.86	21.85	54.74	-33.50	23.70	13.22	14.44
1st Quartile	0.63	17.63	40.98	-37.48	18.03	8.65	8.67
Median	-1.69	15.31	34.77	-40.21	13.96	6.42	5.61
3rd Quartile	-4.27	12.08	30.24	-43.20	10.75	3.52	3.38
95th Percentile	-8.18	8.87	22.48	-48.62	4.63	-2.72	0.72

## American Funds Growth Fund of America

### Fund Information

Fund Name : Growth Fund of America, Inc; Class R-4 Shares  
Fund Family : American Funds  
Ticker : RGAEX  
Inception Date : 05/28/2002  
Fund Assets : \$9,335 Million  
Portfolio Turnover : 34%

Portfolio Assets : \$114,390 Million  
Portfolio Manager : Team Managed  
PM Tenure :  
Fund Style : IM U.S. Large Cap Growth Equity (MF)  
Style Benchmark : Russell 1000 Growth Index

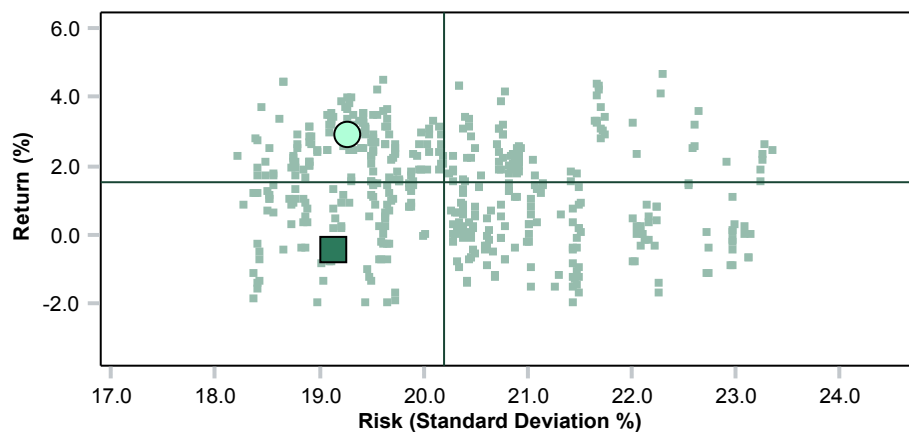
### Fund Investment Policy

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 (07/01/07 - 06/30/12) \*

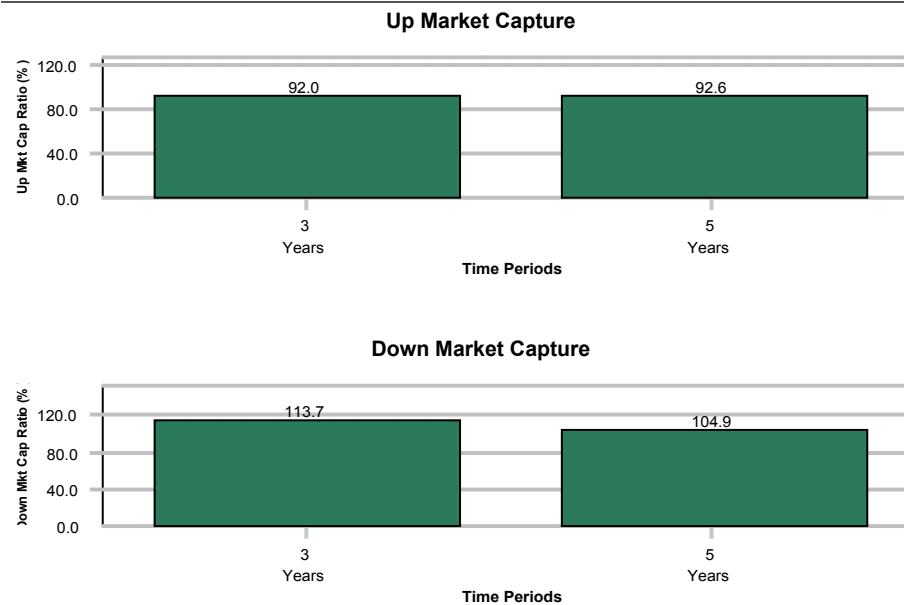
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Growth Fund of America	-0.48	19.14	0.02	-3.21	0.98	0.98	2.67	-1.25	19.26	06/01/2002
Russell 1000 Growth Index	2.87	19.28	0.19	0.00	1.00	1.00	0.00	N/A	19.41	06/01/2002
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.99	-0.01	0.06	19.41	-0.19	0.00	06/01/2002

### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
American Funds Growth Fund of America	-0.48	19.14
Russell 1000 Growth Index	2.87	19.28
Median	1.52	20.20

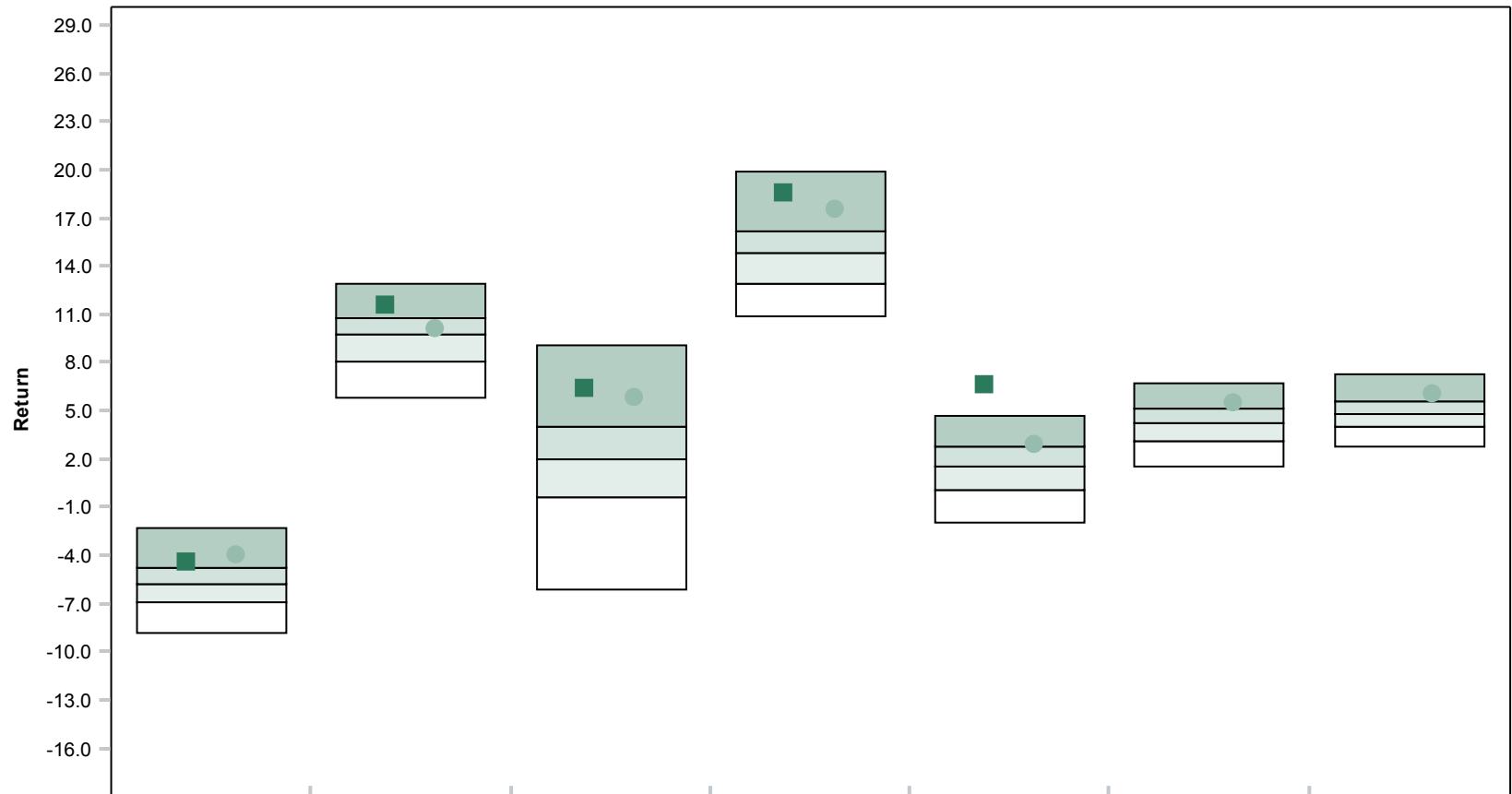
### Up Down Market Capture



\* Monthly periodicity used.

# ING Large Cap Growth Port I

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

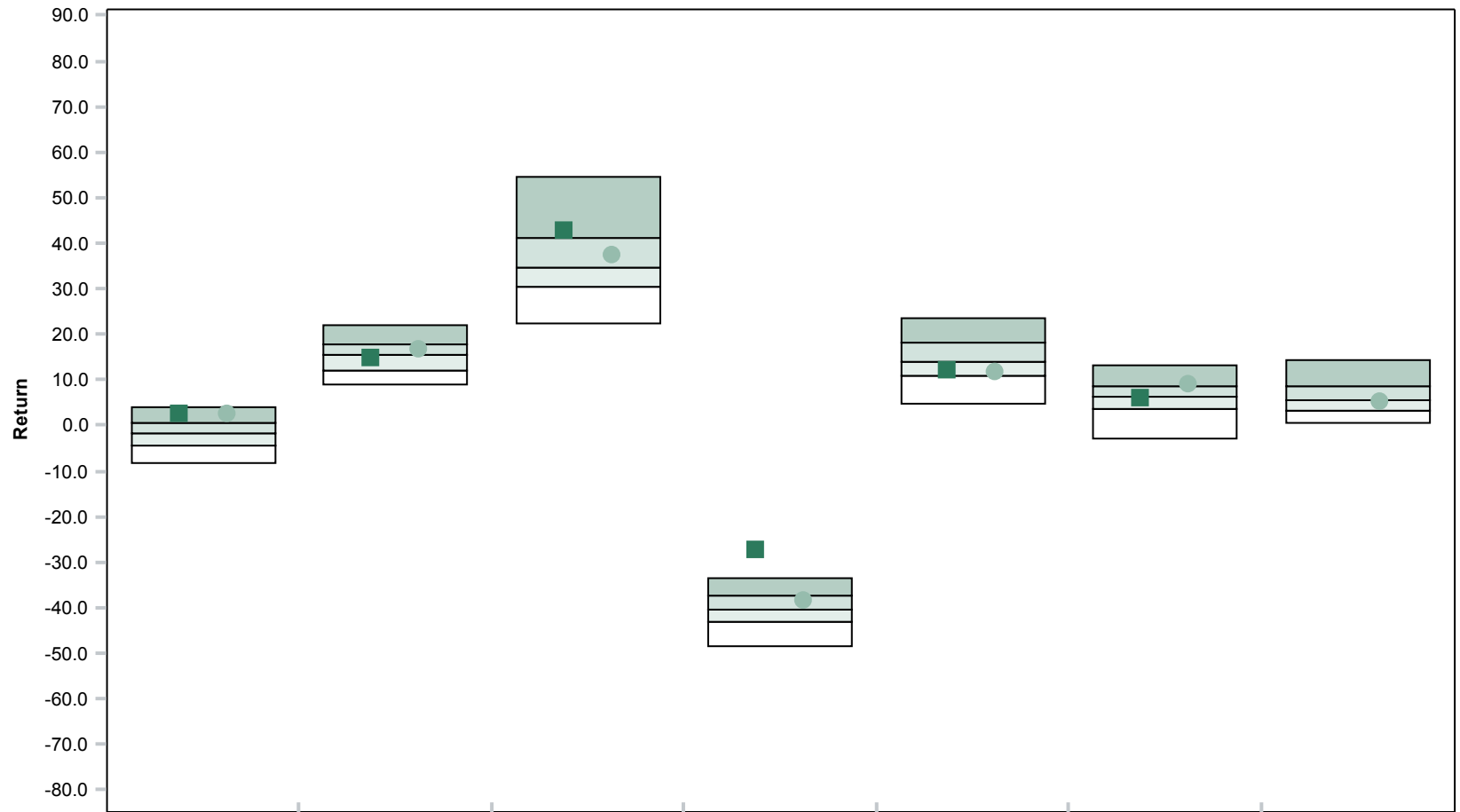


■ ING Large Cap Growth Port I  
● Russell 1000 Growth Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
5th Percentile	-2.30	12.89	9.02	19.92	4.65	6.72	7.30
1st Quartile	-4.79	10.79	3.99	16.16	2.76	5.14	5.58
Median	-5.75	9.71	1.99	14.80	1.52	4.18	4.74
3rd Quartile	-6.90	8.05	-0.37	12.87	0.05	3.14	3.94
95th Percentile	-8.89	5.84	-6.19	10.82	-2.02	1.49	2.80

# ING Large Cap Growth Port I

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



	2011	2010	2009	2008	2007	2006	2005
■ ING Large Cap Growth Port I	2.49 (12)	14.58 (57)	42.73 (19)	-27.33 (1)	11.92 (67)	5.91 (55)	N/A
● Russell 1000 Growth Index	2.64 (11)	16.71 (34)	37.21 (40)	-38.44 (36)	11.81 (69)	9.07 (21)	5.26 (54)
5th Percentile	3.86	21.85	54.74	-33.50	23.70	13.22	14.44
1st Quartile	0.63	17.63	40.98	-37.48	18.03	8.65	8.67
Median	-1.69	15.31	34.77	-40.21	13.96	6.42	5.61
3rd Quartile	-4.27	12.08	30.24	-43.20	10.75	3.52	3.38
95th Percentile	-8.18	8.87	22.48	-48.62	4.63	-2.72	0.72

## ING Large Cap Growth Port I

### Fund Information

No data found.

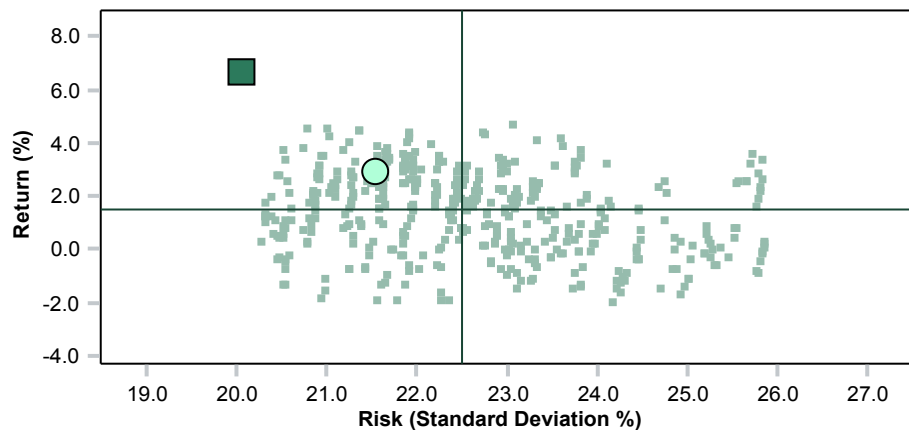
### Fund Investment Policy

No data found.

### Historical Statistics (07/01/07 - 06/30/12) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
ING Large Cap Growth Port I	6.62	20.06	0.37	3.86	0.90	0.93	5.74	0.57	20.27	01/01/2006
Russell 1000 Growth Index	2.87	21.56	0.20	0.00	1.00	1.00	0.00	N/A	21.77	01/01/2006
90 Day U.S. Treasury Bill	0.96	0.77	N/A	1.01	-0.01	0.07	21.77	-0.20	0.00	01/01/2006

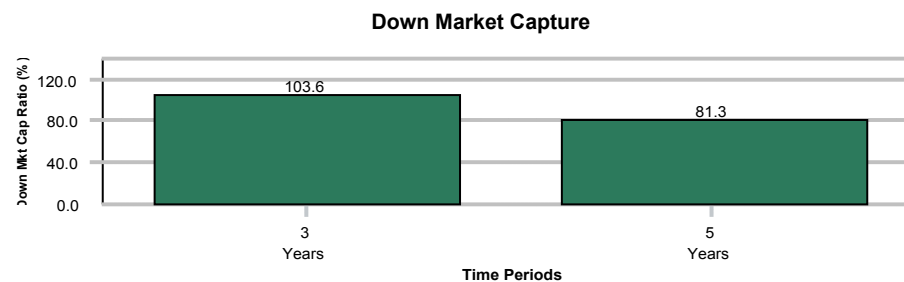
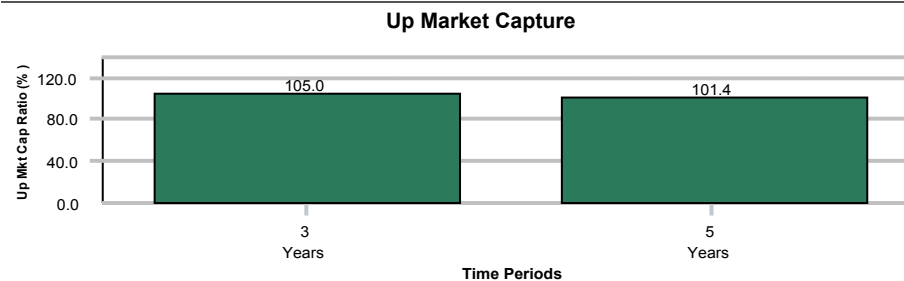
### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
ING Large Cap Growth Port I	6.62	20.06
Russell 1000 Growth Index	2.87	21.56
Median	1.52	22.51

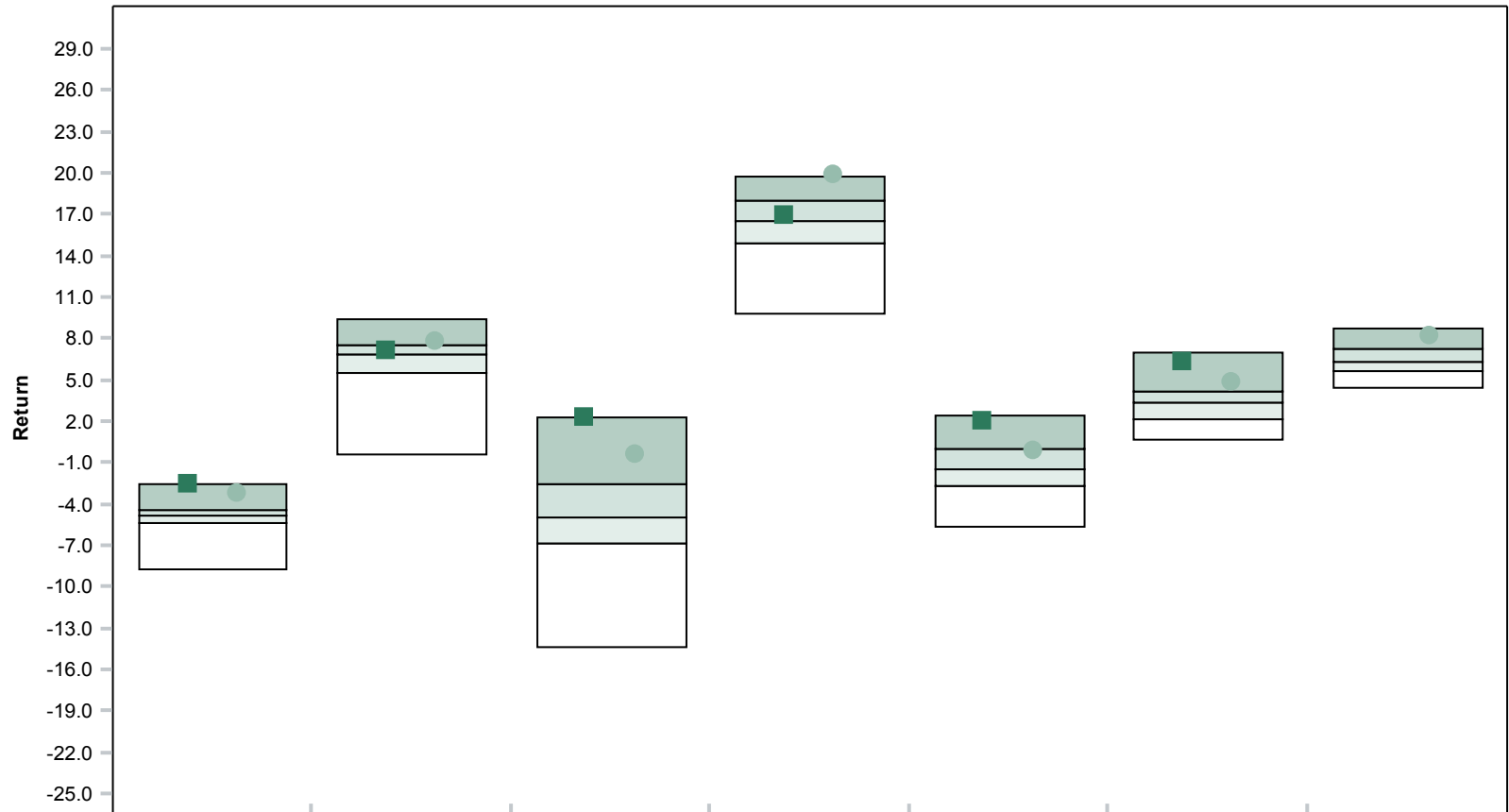
\* Quarterly periodicity used.

### Up Down Market Capture



# American Century Mid Cap Value

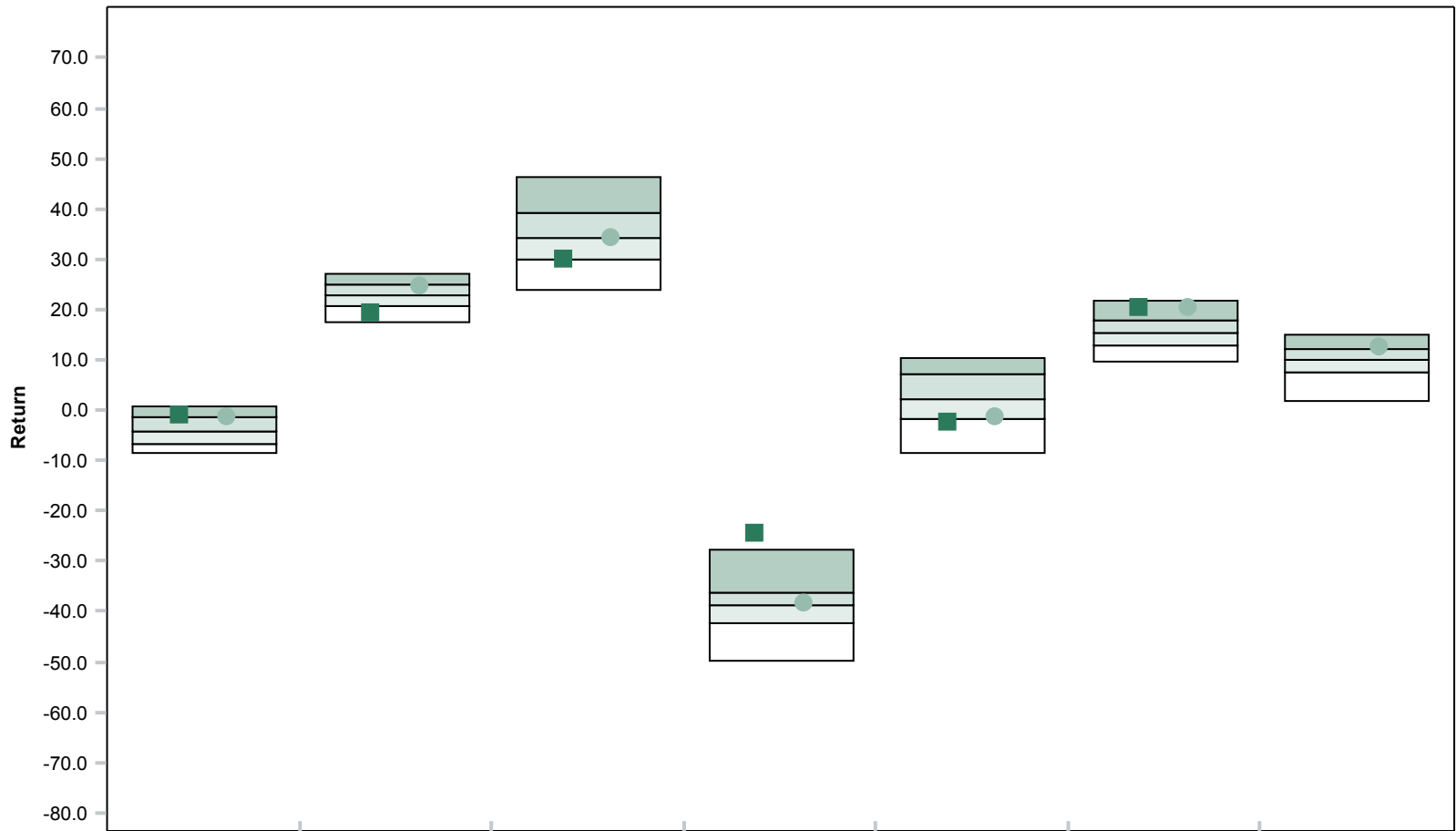
## Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Century Mid Cap Value	-2.59 (7)	7.08 (42)	2.24 (6)	16.85 (42)	1.95 (8)	6.36 (9)	N/A
● Russell Midcap Value Index	-3.26 (9)	7.78 (15)	-0.37 (10)	19.92 (5)	-0.13 (29)	4.77 (15)	8.17 (11)
5th Percentile	-2.53	9.34	2.32	19.77	2.41	7.02	8.70
1st Quartile	-4.40	7.45	-2.54	17.92	-0.02	4.20	7.21
Median	-4.91	6.88	-5.00	16.49	-1.51	3.30	6.35
3rd Quartile	-5.33	5.46	-6.83	14.85	-2.68	2.10	5.63
95th Percentile	-8.72	-0.41	-14.44	9.73	-5.71	0.60	4.45

# American Century Mid Cap Value

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



	2011	2010	2009	2008	2007	2006	2005
■ American Century Mid Cap Value	-0.97 (24)	19.27 (93)	29.97 (76)	-24.68 (2)	-2.39 (81)	20.20 (12)	N/A
● Russell Midcap Value Index	-1.38 (26)	24.75 (29)	34.21 (50)	-38.44 (48)	-1.42 (73)	20.22 (11)	12.65 (18)
5th Percentile	0.65	27.04	46.14	-27.76	10.52	21.89	15.02
1st Quartile	-1.38	25.03	39.08	-36.37	7.16	17.74	12.22
Median	-4.37	22.85	34.13	-38.69	2.04	15.45	10.18
3rd Quartile	-6.65	20.60	30.02	-42.34	-1.78	12.74	7.44
95th Percentile	-8.34	17.50	23.98	-49.97	-8.56	9.82	1.79

## American Century Mid Cap Value

### Fund Information

Fund Name :	American Century Capital Portfolios, Inc: Mid Cap Value Fund; Class A Shares	Portfolio Assets :	\$2,296 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 :	\$327 Million	Style Benchmark :	Russell Midcap Value Index

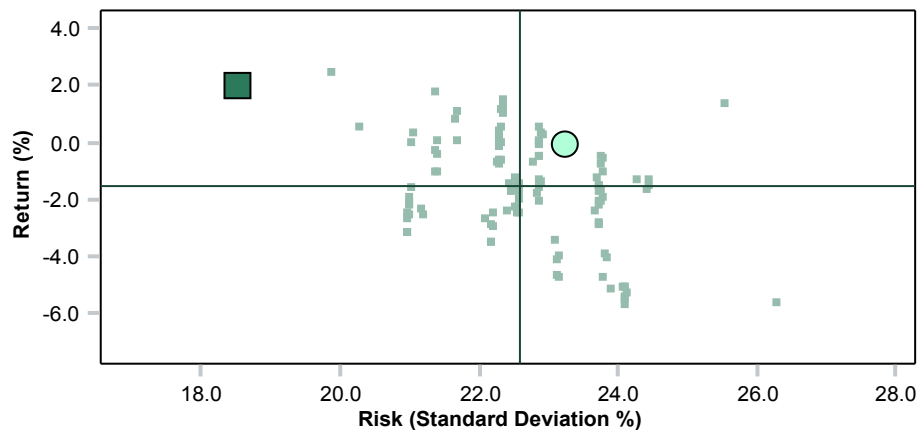
### Fund Investment Policy

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 (07/01/07 - 06/30/12) \*

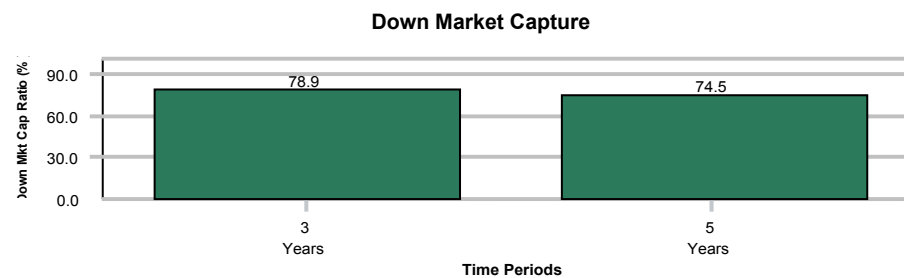
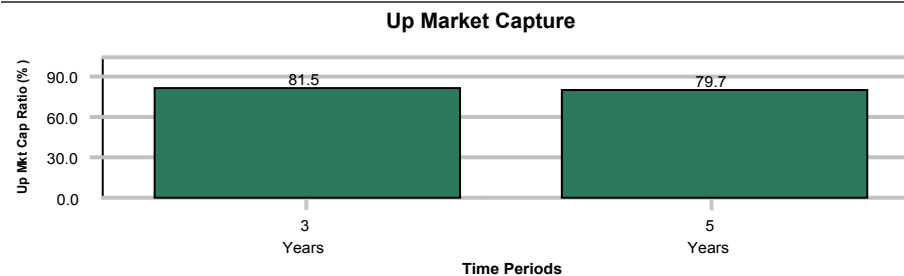
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Century Mid Cap Value	1.95	18.54	0.15	1.64	0.78	0.95	6.67	0.15	18.66	02/01/2005
Russell Midcap Value Index	-0.13	23.26	0.07	0.00	1.00	1.00	0.00	N/A	23.39	02/01/2005
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.97	-0.01	0.07	23.39	-0.07	0.00	02/01/2005

### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
American Century Mid Cap Value	1.95	18.54
Russell Midcap Value Index	-0.13	23.26
Median	-1.51	22.58

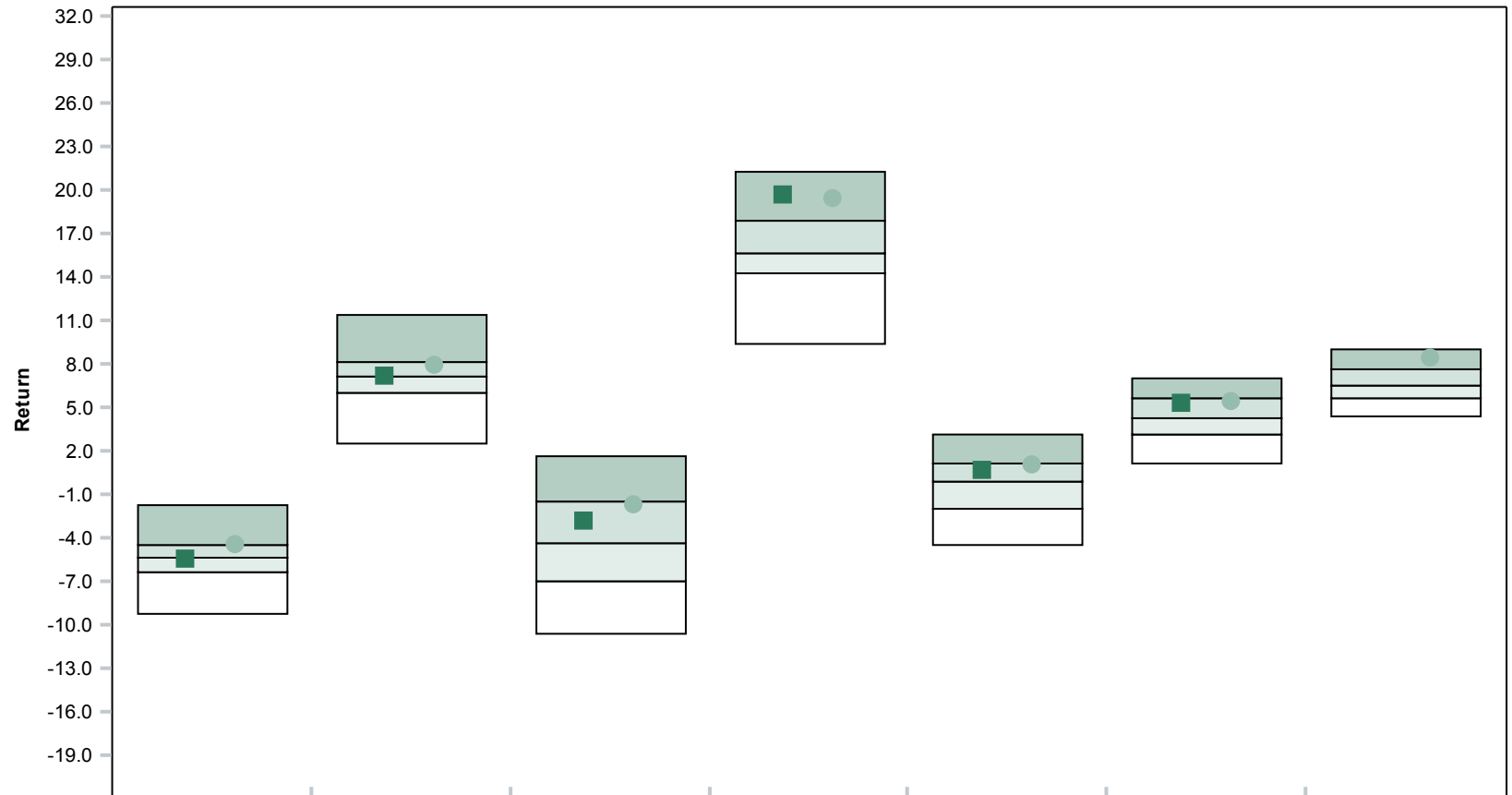
### Up Down Market Capture



\* Monthly periodicity used.

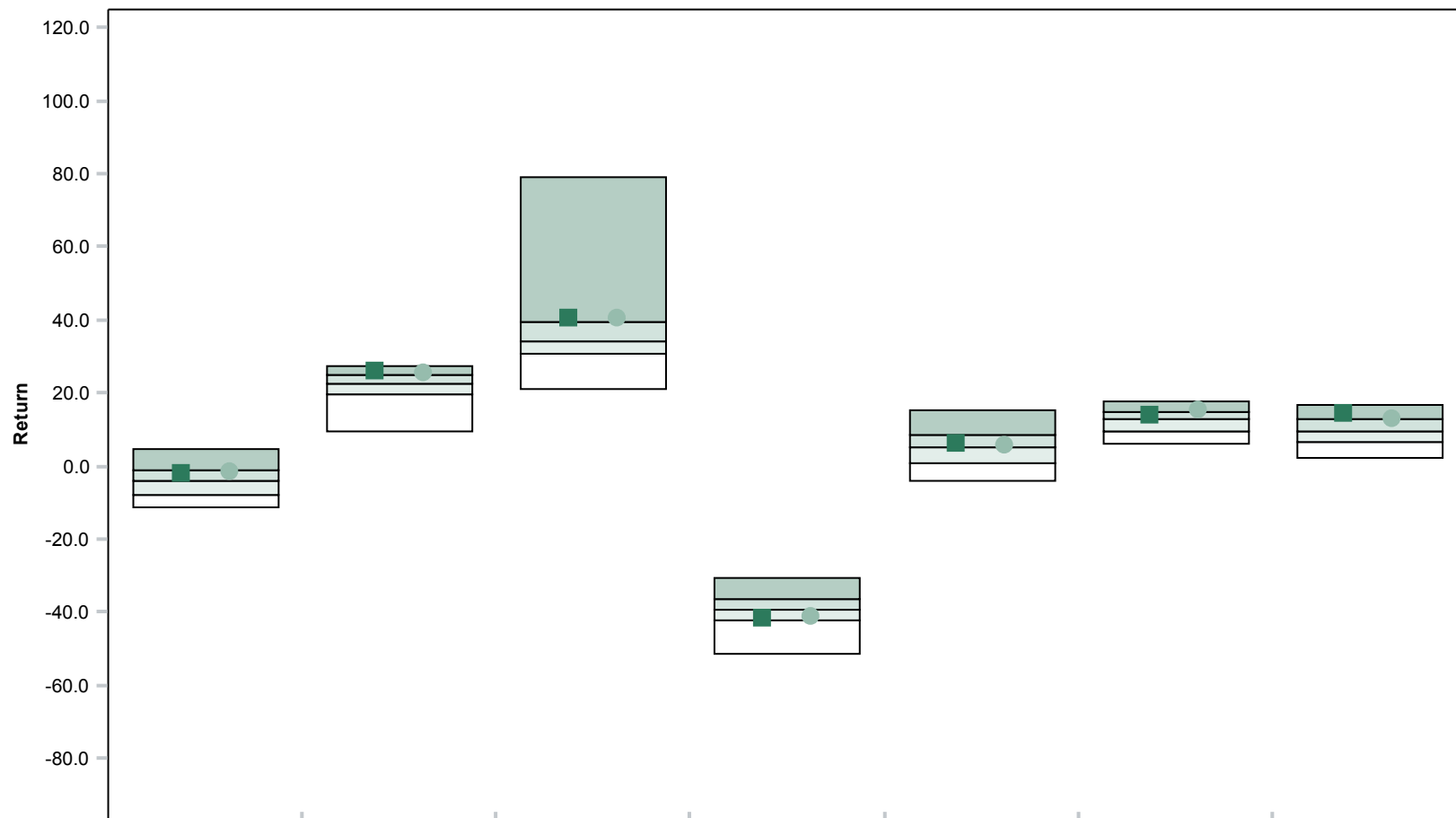
# Vanguard Mid Cap Index Instl

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Mid Cap Index Instl	-5.46 (53)	7.22 (48)	-2.77 (32)	19.64 (11)	0.69 (35)	5.27 (30)	N/A
● Russell Midcap Index	-4.40 (22)	7.97 (28)	-1.65 (27)	19.44 (16)	1.06 (27)	5.42 (27)	8.45 (12)
5th Percentile	-1.76	11.42	1.70	21.35	3.23	7.03	9.04
1st Quartile	-4.44	8.23	-1.40	17.92	1.15	5.65	7.70
Median	-5.32	7.19	-4.36	15.72	-0.05	4.25	6.50
3rd Quartile	-6.31	6.04	-6.97	14.31	-1.90	3.22	5.71
95th Percentile	-9.20	2.58	-10.64	9.40	-4.47	1.19	4.40

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Mid Cap Index Instl	-1.96 (32)	25.67 (16)	40.51 (20)	-41.76 (71)	6.22 (40)	13.78 (32)	14.09 (18)
● Russell Midcap Index	-1.55 (26)	25.47 (19)	40.48 (21)	-41.46 (68)	5.60 (45)	15.26 (21)	12.65 (28)
5th Percentile	4.78	27.15	78.75	-30.69	15.05	17.68	16.78
1st Quartile	-1.38	25.08	39.45	-36.27	8.49	14.62	12.96
Median	-4.14	22.69	33.95	-39.40	5.04	12.77	9.51
3rd Quartile	-8.18	19.43	30.76	-42.13	0.94	9.67	6.59
95th Percentile	-11.47	9.21	21.18	-51.65	-3.98	6.00	2.37

## Vanguard Mid Cap Index Instl

### Fund Information

Fund Name : Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Institutional Shares  
Fund Family : Vanguard Group Inc  
Ticker : VMCIX  
Inception Date : 05/20/1998  
Fund Assets : \$6,068 Million

Portfolio Assets : \$28,553 Million  
Portfolio Manager : Donald M. Butler  
PM Tenure : 1998  
Fund Style : IM U.S. Mid Cap Core Equity (MF)  
Style Benchmark : Russell Midcap Index

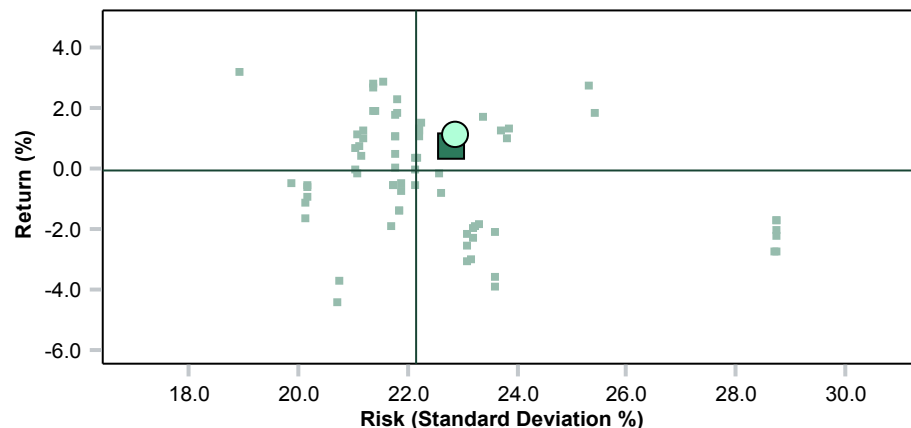
### Fund Investment Policy

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 (07/01/07 - 06/30/12) \*

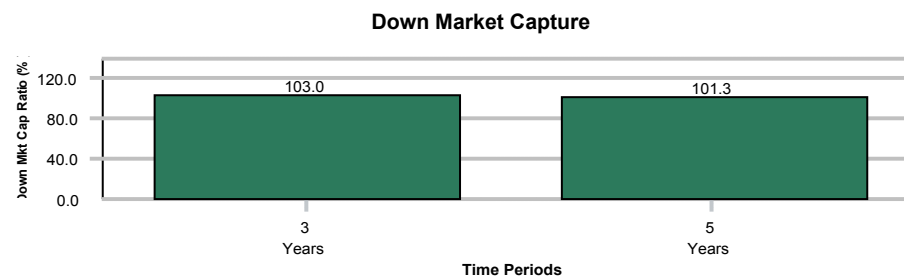
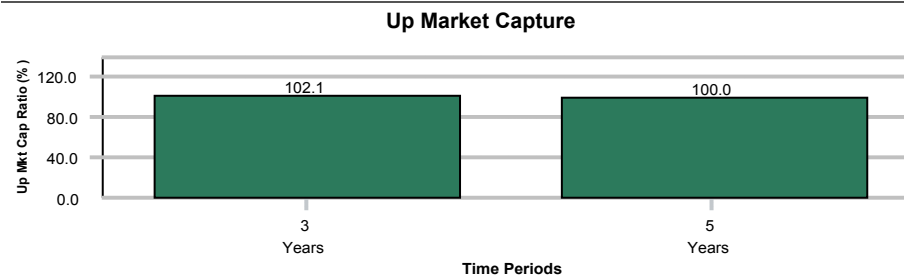
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Mid Cap Index Instl	0.69	22.81	0.10	-0.37	0.99	1.00	1.42	-0.27	22.94	04/01/2007
Russell Midcap Index	1.06	22.89	0.12	0.00	1.00	1.00	0.00	N/A	23.02	04/01/2007
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.98	-0.01	0.07	23.02	-0.12	0.00	04/01/2007

### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
Vanguard Mid Cap Index Instl	0.69	22.81
Russell Midcap Index	1.06	22.89
Median	-0.05	22.14

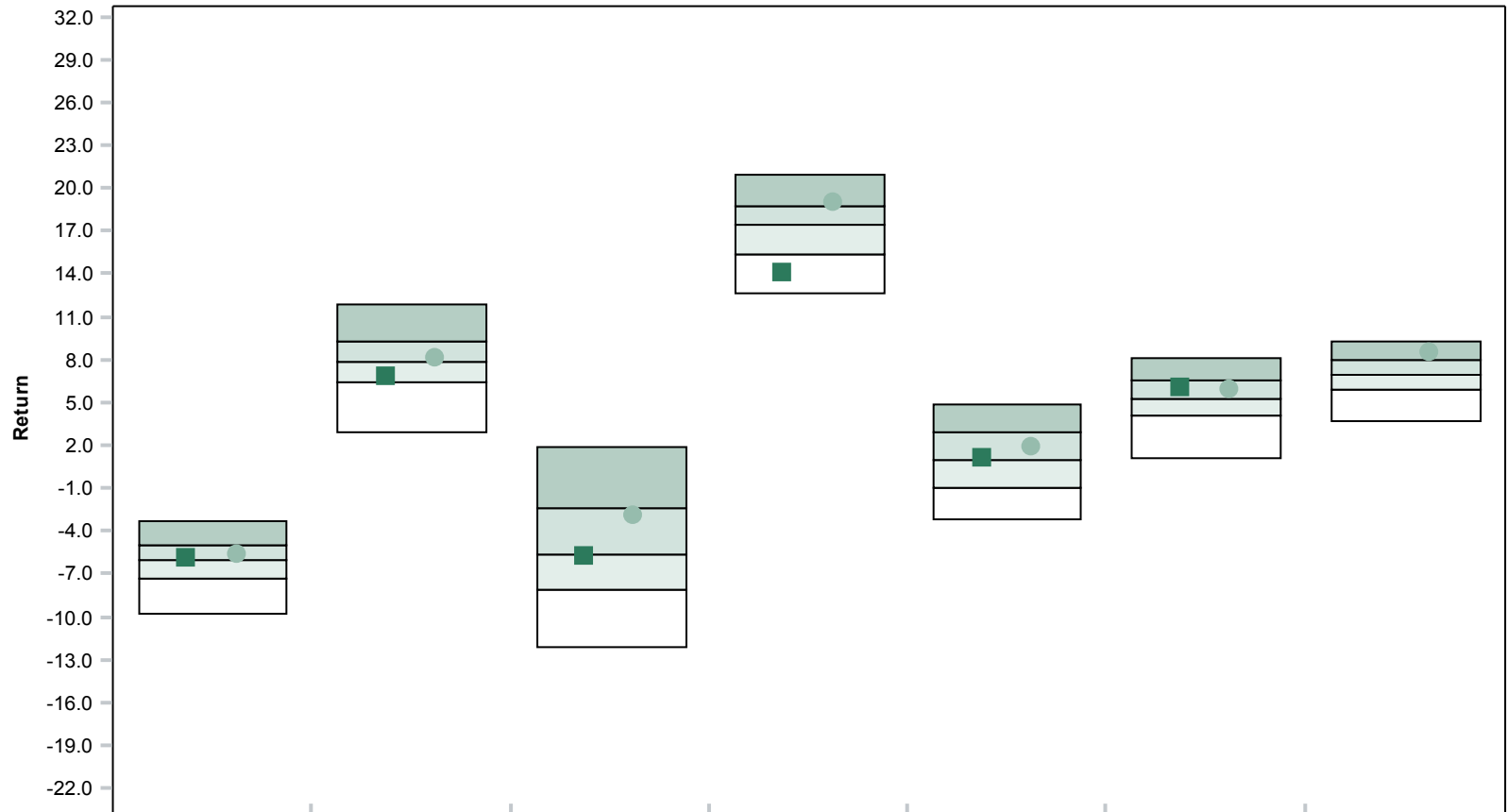
### Up Down Market Capture



\* Monthly periodicity used.

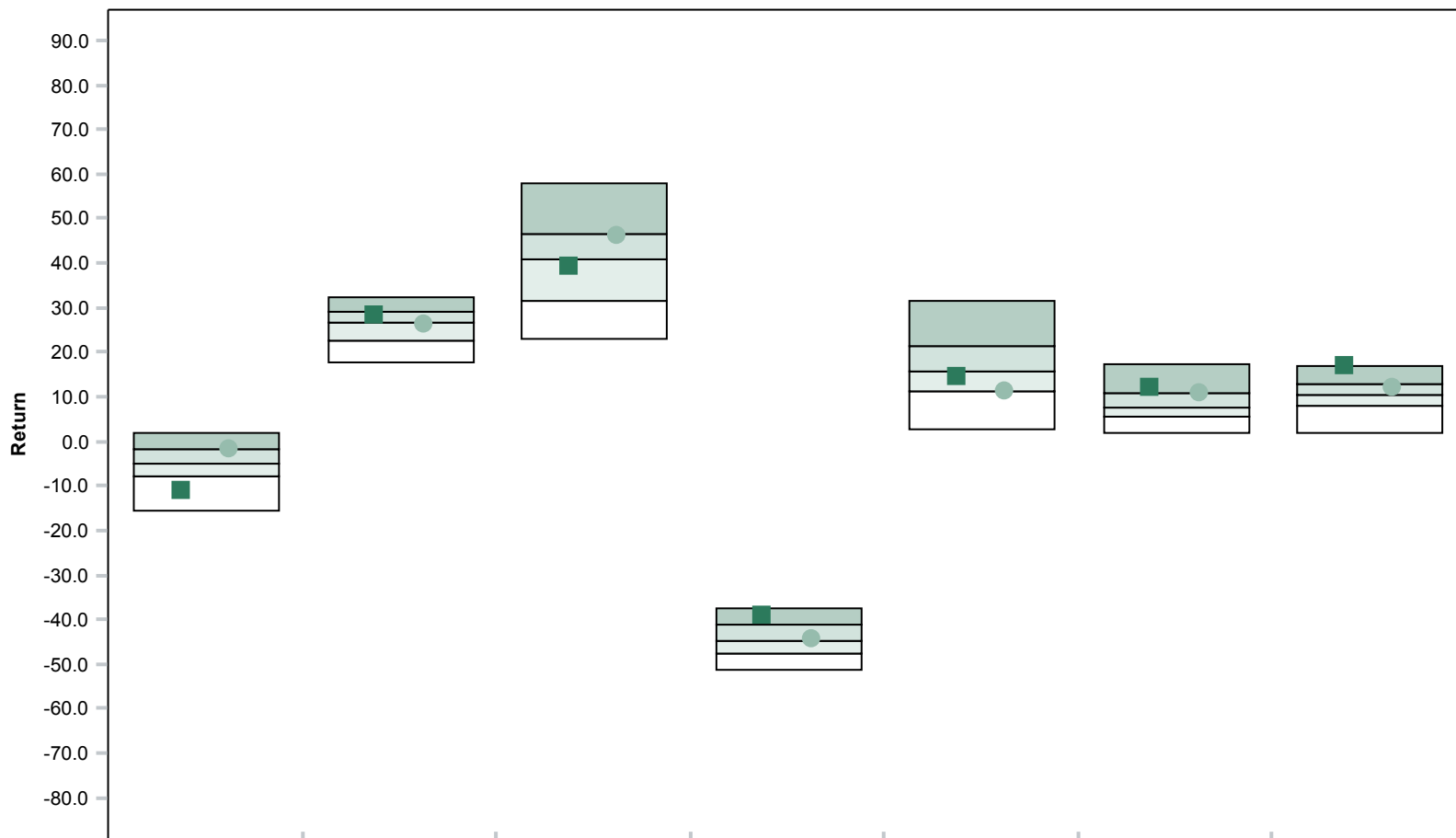
# ING FMR SM Diversified Mid Cap

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ ING FMR SM Diversified Mid Cap	-5.94 (49)	6.81 (70)	-5.80 (53)	14.03 (87)	1.14 (47)	6.04 (33)	N/A
● Russell Midcap Growth Index	-5.60 (43)	8.10 (42)	-2.99 (27)	19.01 (22)	1.90 (40)	5.84 (37)	8.47 (16)
5th Percentile	-3.38	11.86	1.92	20.99	4.83	8.06	9.27
1st Quartile	-4.94	9.32	-2.39	18.79	2.85	6.53	8.02
Median	-5.98	7.80	-5.60	17.40	0.91	5.21	6.89
3rd Quartile	-7.33	6.43	-8.11	15.34	-0.92	4.02	5.88
95th Percentile	-9.74	2.93	-12.18	12.66	-3.13	1.10	3.66

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



	2011	2010	2009	2008	2007	2006	2005
■ ING FMR SM Diversified Mid Cap	-10.95 (91)	28.36 (32)	39.18 (57)	-39.14 (12)	14.49 (59)	11.92 (20)	16.88 (5)
● Russell Midcap Growth Index	-1.65 (26)	26.38 (52)	46.29 (26)	-44.32 (46)	11.43 (74)	10.66 (27)	12.10 (34)
5th Percentile	1.96	32.23	58.11	-37.61	31.50	17.23	16.85
1st Quartile	-1.63	28.93	46.48	-41.26	21.57	10.87	12.78
Median	-5.14	26.55	40.73	-44.92	15.81	7.72	10.55
3rd Quartile	-8.02	22.52	31.70	-47.50	11.18	5.53	7.93
95th Percentile	-15.52	17.68	22.84	-51.48	2.85	1.74	1.99

## ING FMR SM Diversified Mid Cap

### Fund Information

No data found.

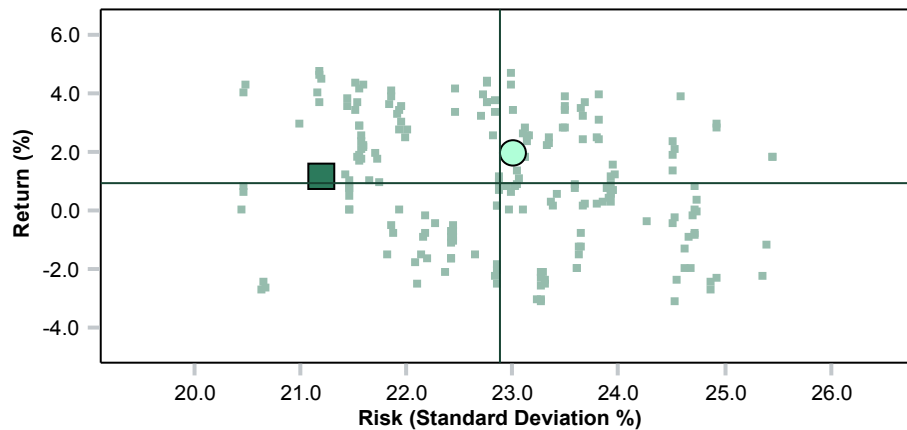
### Fund Investment Policy

No data found.

### Historical Statistics (07/01/07 - 06/30/12) \*

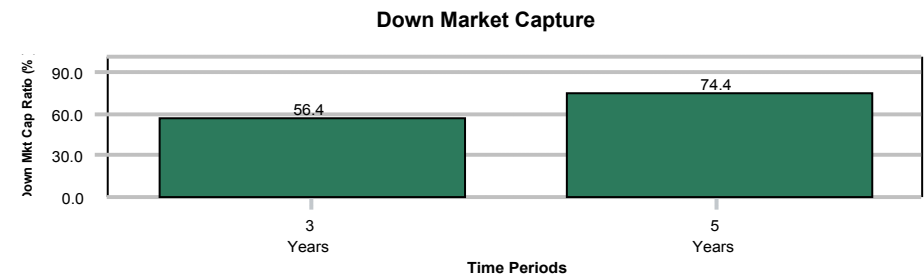
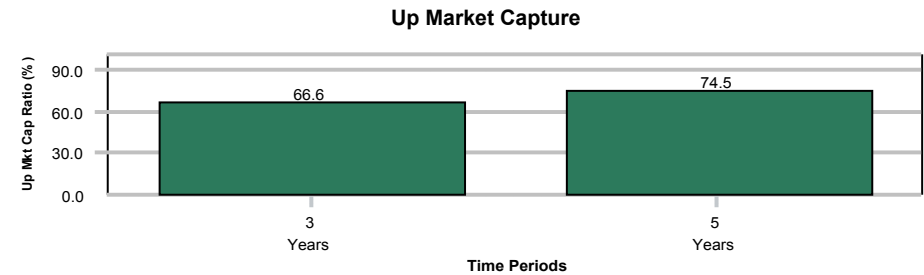
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
ING FMR SM Diversified Mid Cap	1.14	21.20	0.12	-0.10	0.77	0.70	12.69	-0.09	21.32	01/01/2005
Russell Midcap Growth Index	1.90	23.01	0.16	0.00	1.00	1.00	0.00	N/A	23.15	01/01/2005
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.99	-0.01	0.08	23.15	-0.16	0.00	01/01/2005

### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
ING FMR SM Diversified Mid Cap	1.14	21.20
Russell Midcap Growth Index	1.90	23.01
Median	0.91	22.88

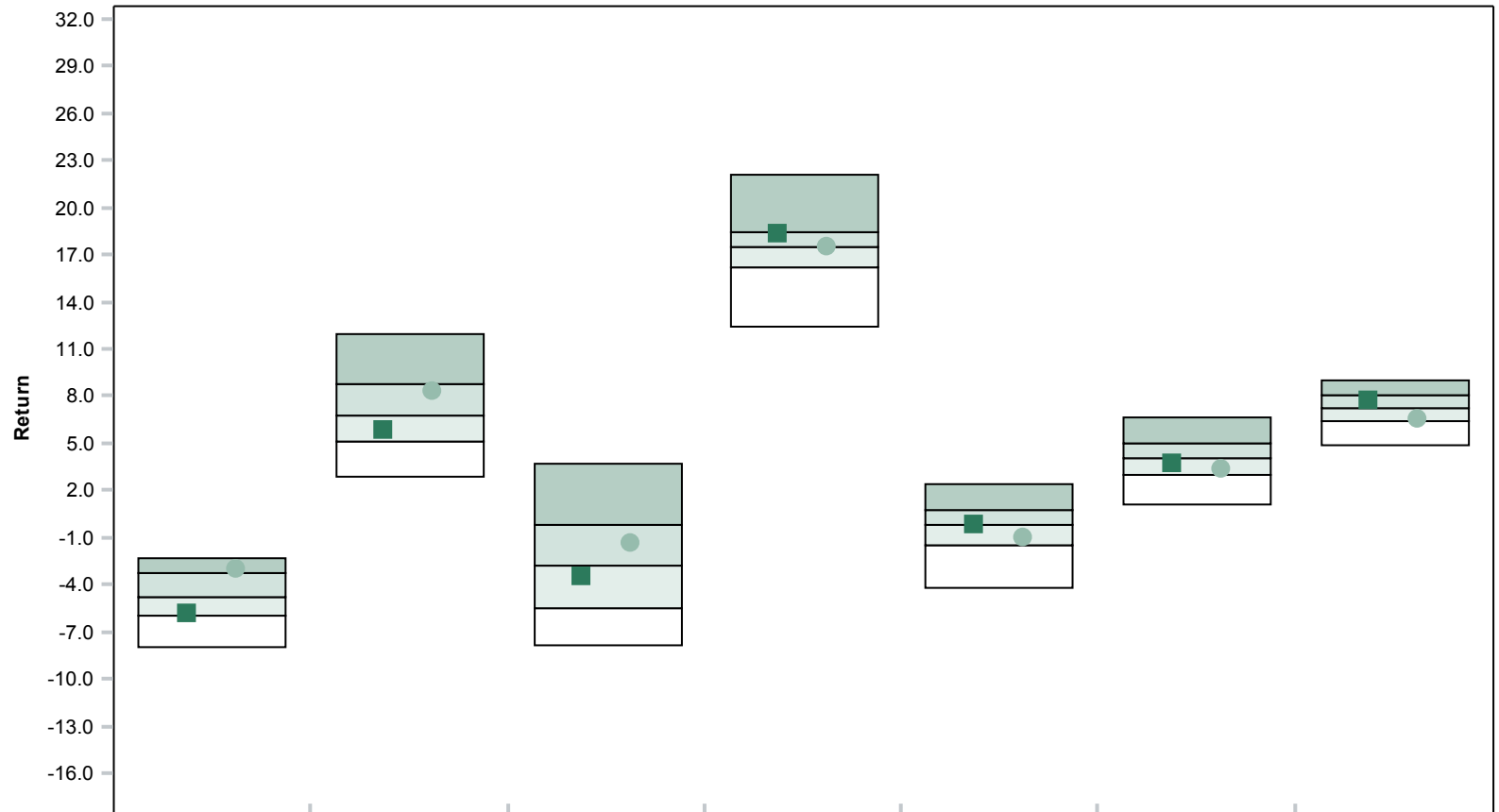
### Up Down Market Capture



\* Monthly periodicity used.

# American Beacon Small Cap Value

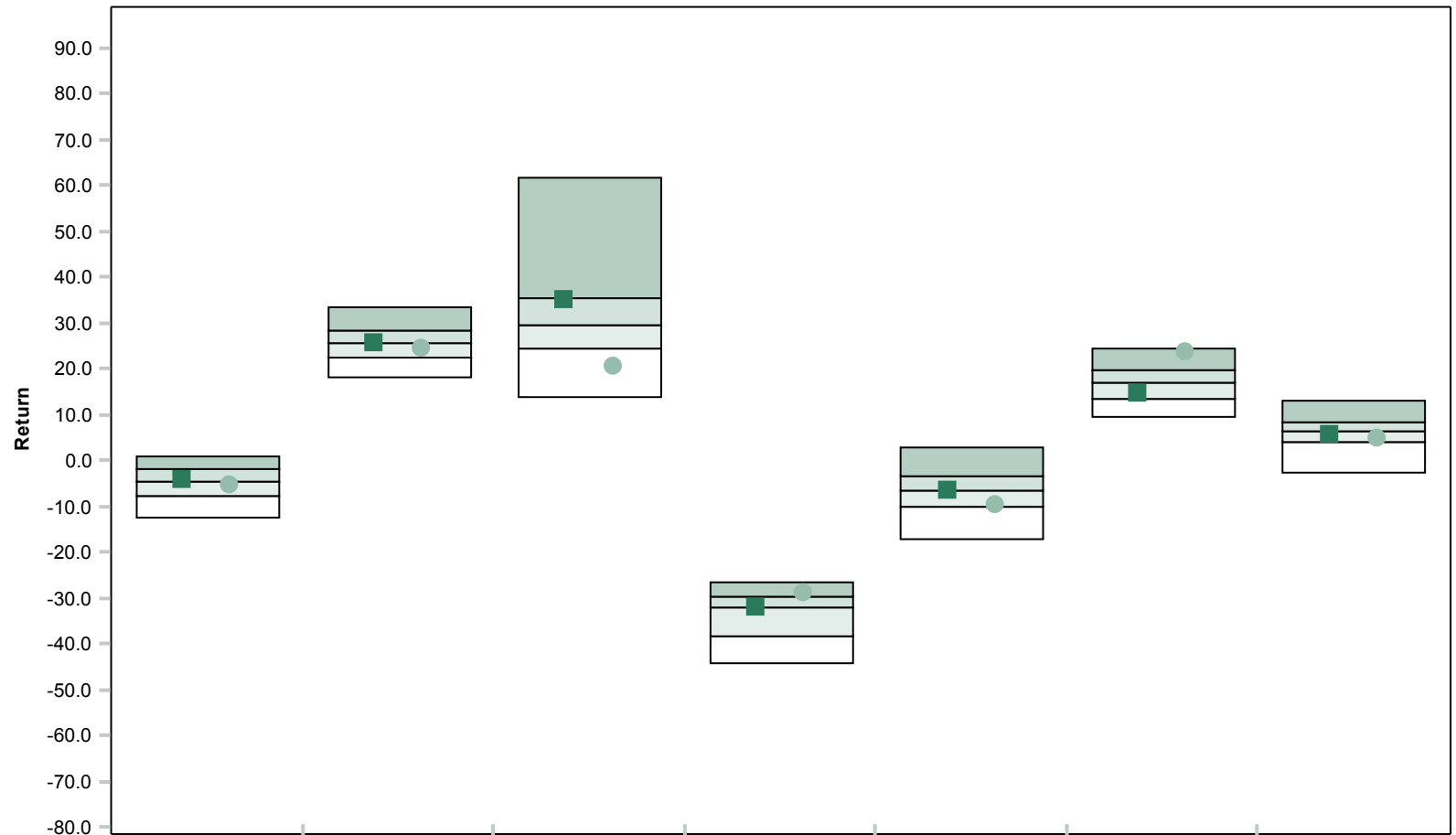
## Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Beacon Small Cap Value	-5.90 (74)	5.82 (65)	-3.56 (59)	18.35 (28)	-0.16 (48)	3.74 (56)	7.72 (37)
● Russell 2000 Value Index	-3.01 (15)	8.23 (33)	-1.44 (36)	17.43 (53)	-1.05 (69)	3.38 (68)	6.50 (71)
5th Percentile	-2.31	11.90	3.71	22.13	2.41	6.59	8.95
1st Quartile	-3.32	8.72	-0.17	18.47	0.69	5.02	8.07
Median	-4.76	6.73	-2.80	17.50	-0.24	4.05	7.19
3rd Quartile	-5.95	5.09	-5.48	16.16	-1.52	2.94	6.34
95th Percentile	-8.04	2.82	-7.86	12.36	-4.21	1.08	4.89

# American Beacon Small Cap Value

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



	2011	2010	2009	2008	2007	2006	2005
■ American Beacon Small Cap Value	-4.41 (48)	25.67 (47)	34.94 (28)	-32.11 (50)	-6.64 (50)	14.39 (73)	5.51 (61)
● Russell 2000 Value Index	-5.50 (58)	24.50 (64)	20.58 (86)	-28.92 (19)	-9.78 (73)	23.48 (7)	4.71 (71)
5th Percentile	0.88	33.32	61.46	-26.67	2.72	24.28	13.10
1st Quartile	-1.91	28.13	35.52	-29.83	-3.36	19.66	8.16
Median	-4.70	25.48	29.58	-32.11	-6.69	17.05	6.16
3rd Quartile	-7.59	22.60	24.31	-38.30	-10.17	13.48	4.00
95th Percentile	-12.32	18.30	13.77	-44.44	-17.26	9.66	-2.51

## American Beacon Small Cap Value

### Fund Information

Fund Name :	American Beacon Funds: American Beacon Small Cap Value Fund; Investor Class Shares	Portfolio Assets :	\$3,271 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 :	\$771 Million	Style Benchmark :	Russell 2000 Value Index

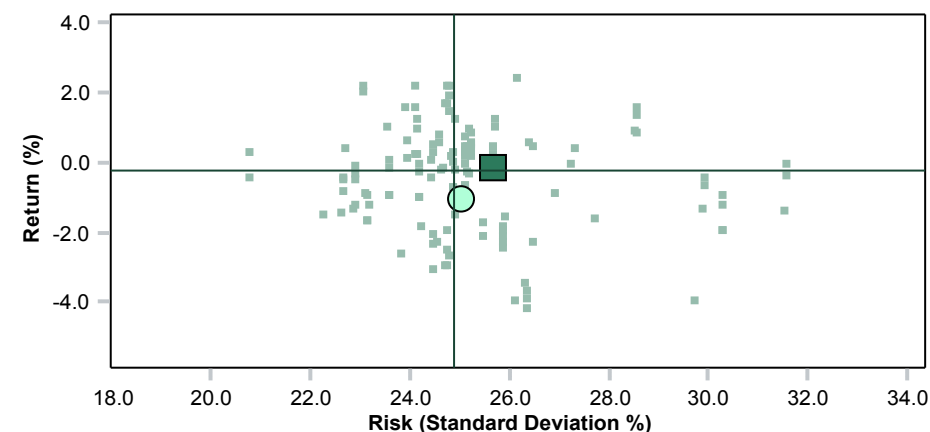
### Fund Investment Policy

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 (07/01/07 - 06/30/12) \*

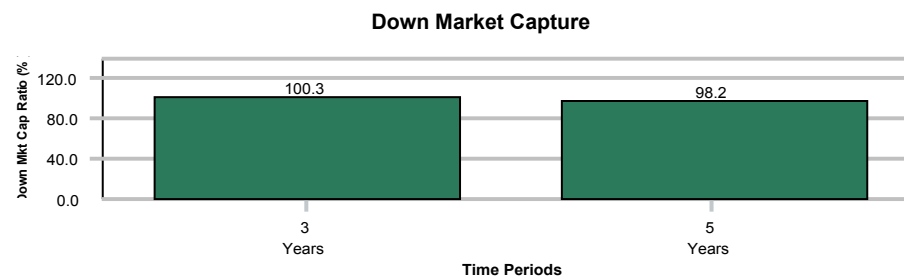
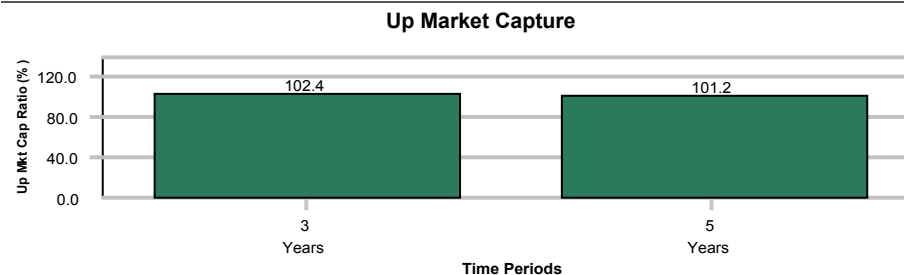
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Small Cap Value	-0.16	25.69	0.09	1.03	1.01	0.97	4.23	0.25	25.81	04/01/1999
Russell 2000 Value Index	-1.05	25.04	0.05	0.00	1.00	1.00	0.00	N/A	25.14	04/01/1999
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.97	0.00	0.04	25.14	-0.05	0.00	04/01/1999

### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
American Beacon Small Cap Value	-0.16	25.69
Russell 2000 Value Index	-1.05	25.04
Median	-0.24	24.89

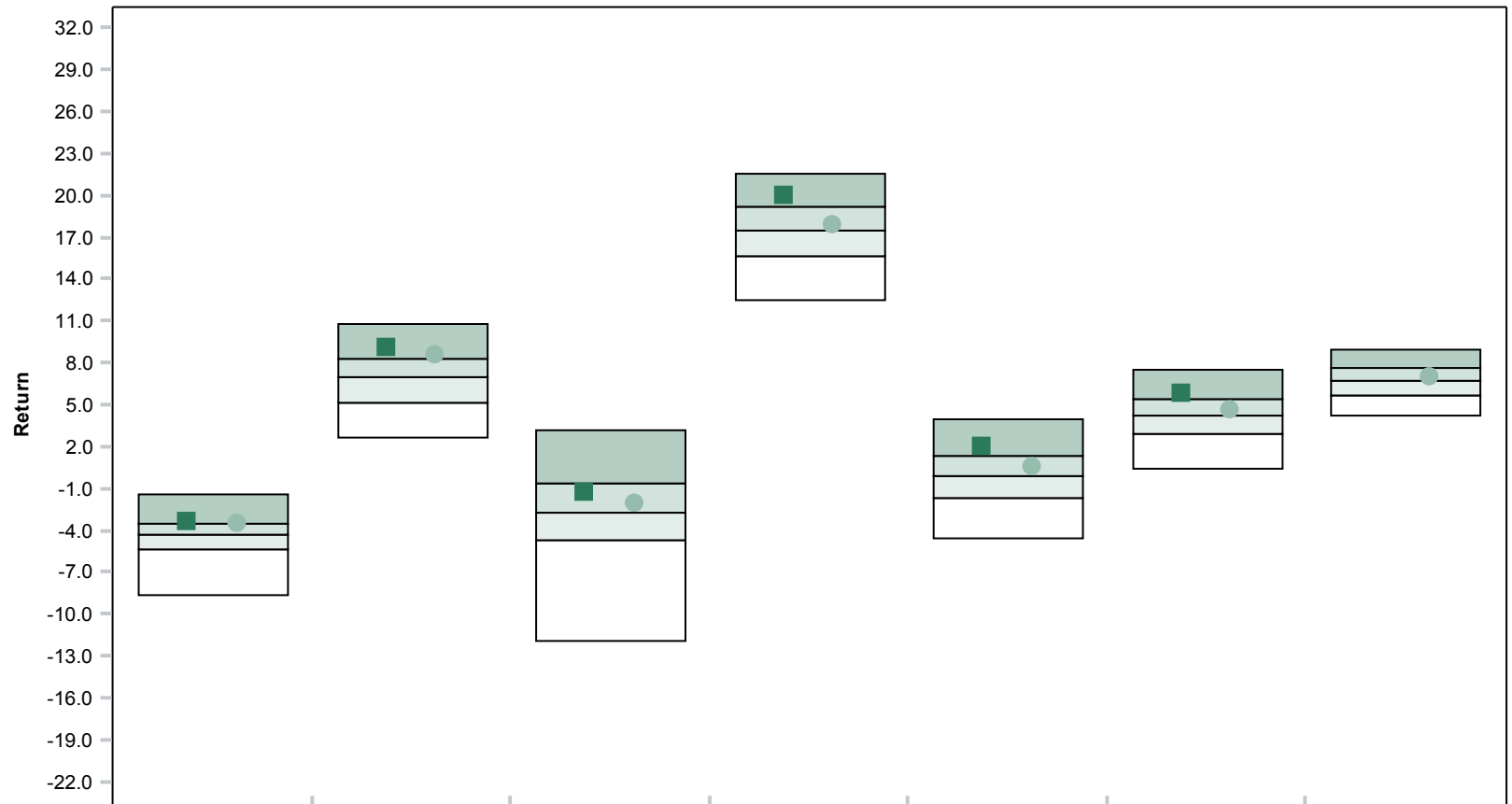
### Up Down Market Capture



\* Monthly periodicity used.

# Vanguard Small Cap Index Instl

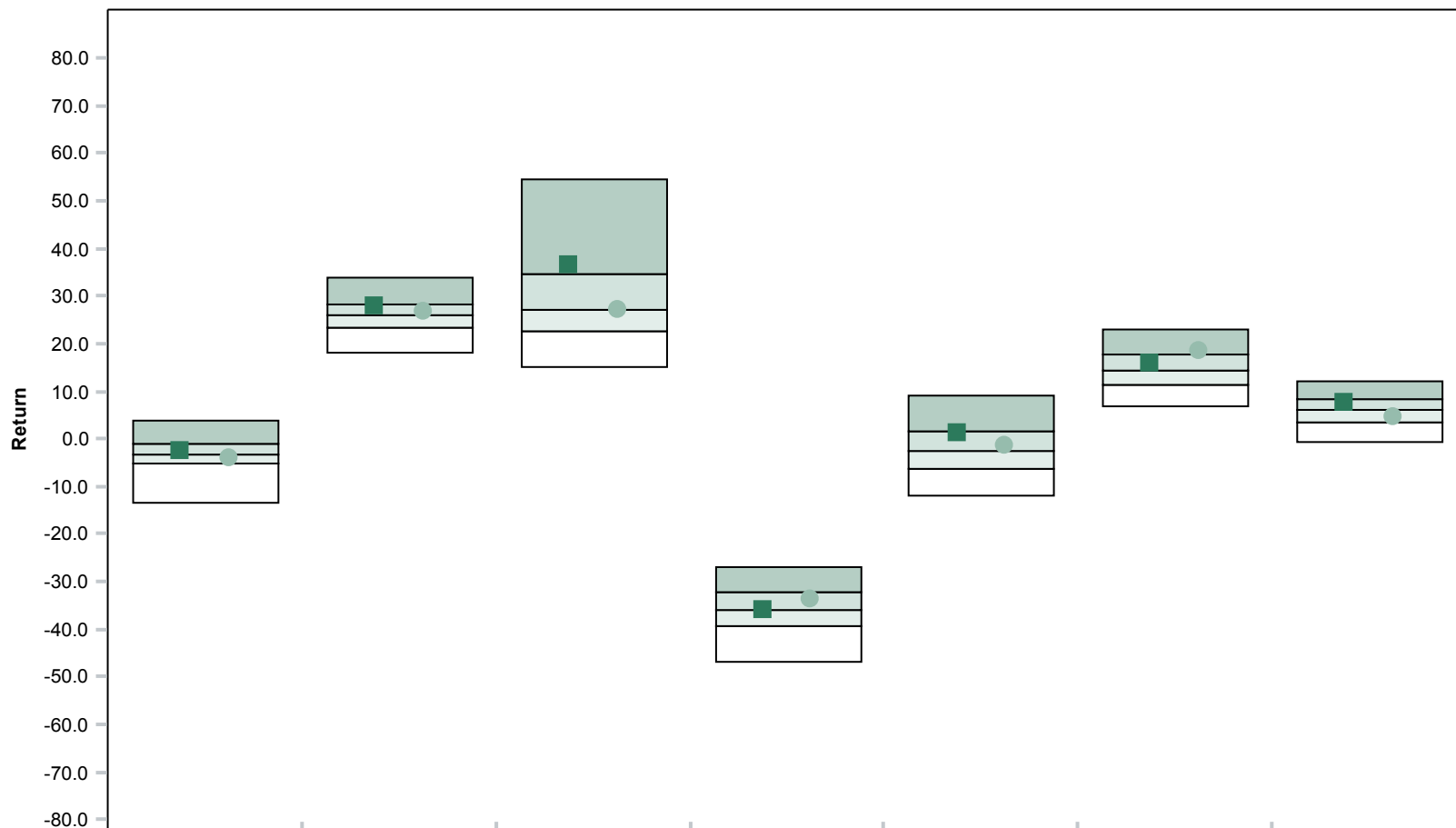
## Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



■ Vanguard Small Cap Index Instl  
● Russell 2000 Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
	-3.45 (23)	9.07 (12)	-1.34 (31)	19.92 (16)	1.93 (15)	5.79 (18)	N/A
	-3.47 (24)	8.53 (20)	-2.08 (40)	17.80 (43)	0.54 (41)	4.60 (41)	7.00 (41)
5th Percentile	-1.48	10.81	3.16	21.59	3.95	7.54	8.95
1st Quartile	-3.48	8.30	-0.69	19.15	1.31	5.40	7.69
Median	-4.32	6.99	-2.80	17.42	-0.09	4.22	6.73
3rd Quartile	-5.43	5.16	-4.75	15.61	-1.66	2.93	5.62
95th Percentile	-8.59	2.61	-12.00	12.52	-4.59	0.40	4.21

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Small Cap Index Instl	-2.65 (43)	27.95 (27)	36.40 (20)	-35.98 (51)	1.29 (26)	15.82 (40)	7.56 (33)
● Russell 2000 Index	-4.18 (63)	26.85 (41)	27.17 (51)	-33.79 (36)	-1.57 (42)	18.37 (18)	4.55 (65)
5th Percentile	3.76	33.86	54.33	-26.87	9.13	22.90	12.23
1st Quartile	-0.94	28.12	34.64	-32.16	1.39	17.53	8.23
Median	-3.13	26.05	27.21	-35.93	-2.59	14.45	6.18
3rd Quartile	-5.13	23.23	22.55	-39.41	-6.46	11.44	3.50
95th Percentile	-13.28	18.06	15.19	-47.05	-11.80	6.88	-0.86

## Vanguard Small Cap Index Instl

### Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Small-Cap Index Fund; Institutional Shares	Portfolio Assets :	\$24,405 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 :	\$5,317 Million	Style Benchmark :	Russell 2000 Index

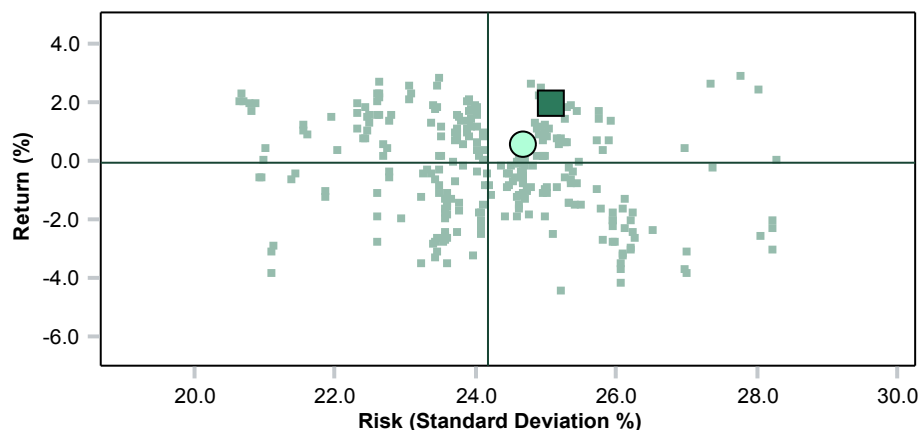
### Fund Investment Policy

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 (07/01/07 - 06/30/12) \*

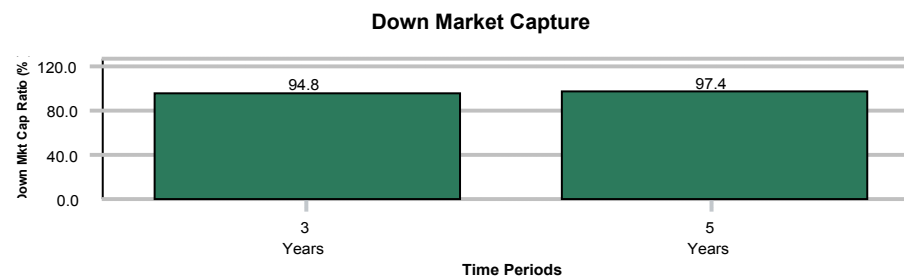
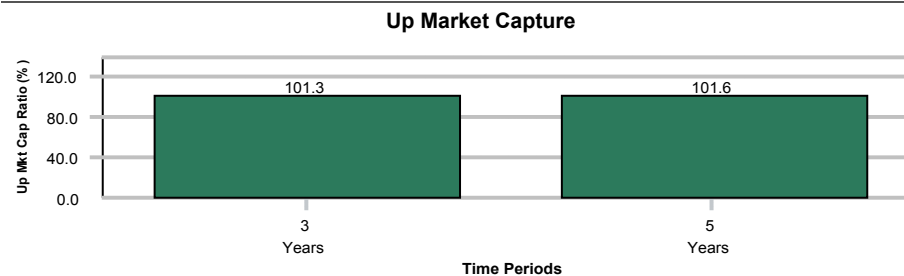
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Small Cap Index Instl	1.93	25.08	0.16	1.43	1.01	0.99	2.57	0.57	25.20	01/01/2007
Russell 2000 Index	0.54	24.69	0.11	0.00	1.00	1.00	0.00	N/A	24.81	01/01/2007
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.98	0.00	0.05	24.81	-0.11	0.00	01/01/2007

### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ Vanguard Small Cap Index Instl	1.93	25.08
● Russell 2000 Index	0.54	24.69
— Median	-0.09	24.18

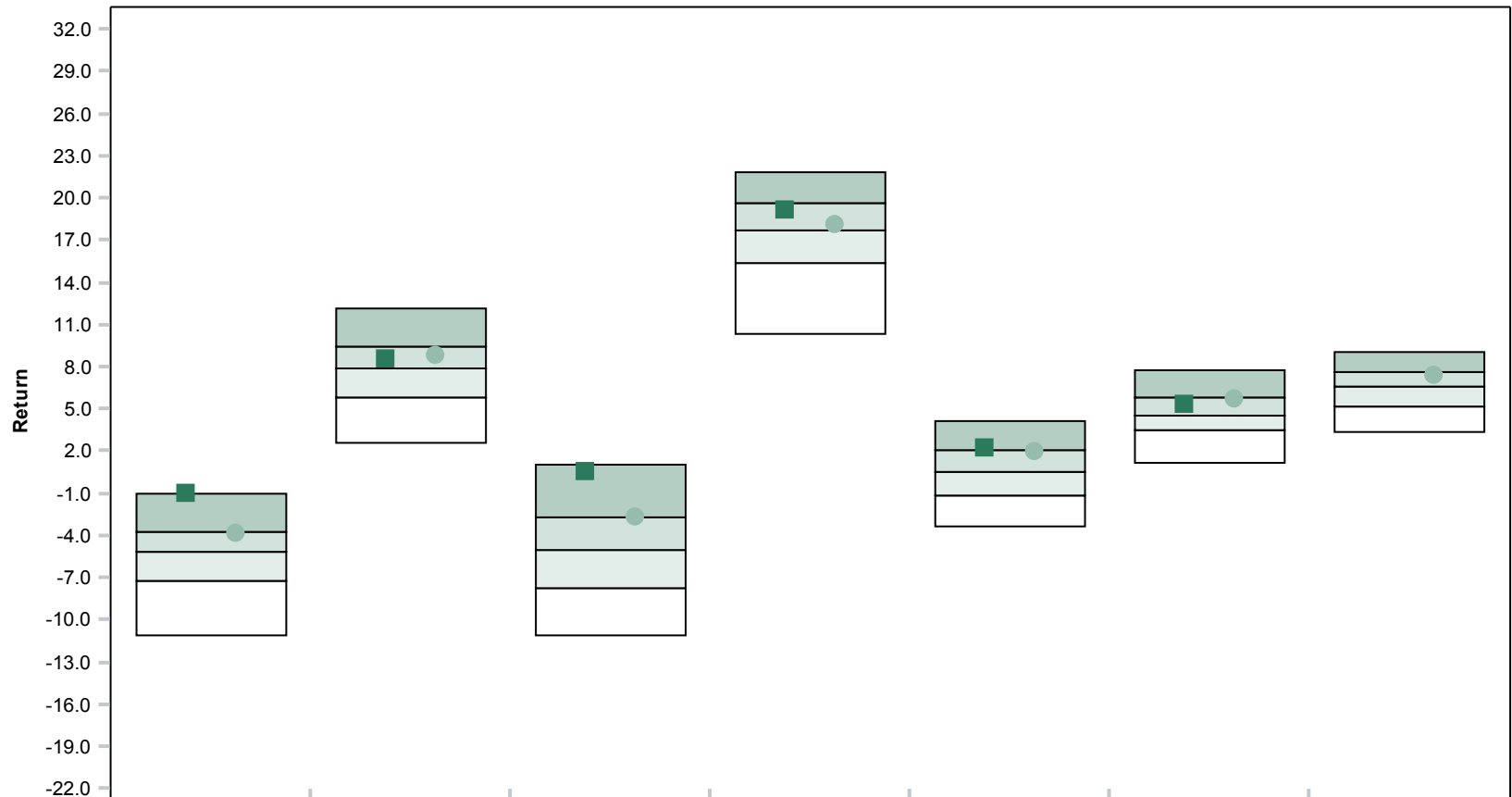
### Up Down Market Capture



\* Monthly periodicity used.

# ING Baron Small Cap Growth

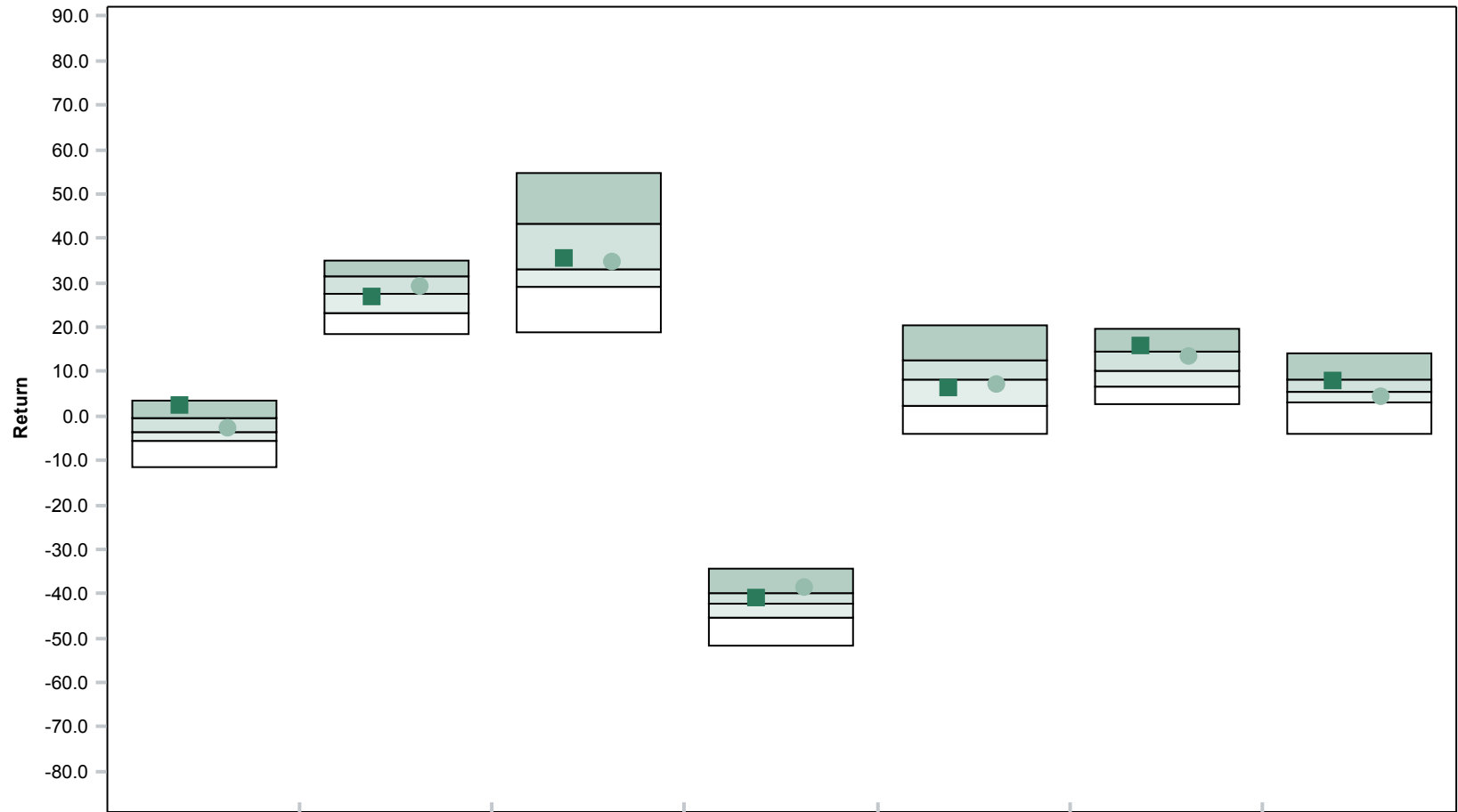
## Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ ING Baron Small Cap Growth	-1.10 (6)	8.57 (36)	0.48 (7)	19.16 (29)	2.15 (22)	5.27 (35)	N/A
● Russell 2000 Growth Index	-3.94 (28)	8.81 (33)	-2.71 (25)	18.09 (44)	1.99 (27)	5.73 (26)	7.39 (29)
5th Percentile	-1.05	12.10	1.09	21.87	4.08	7.76	9.04
1st Quartile	-3.74	9.47	-2.74	19.60	2.02	5.79	7.60
Median	-5.14	7.87	-5.02	17.64	0.45	4.53	6.64
3rd Quartile	-7.29	5.78	-7.69	15.38	-1.21	3.44	5.18
95th Percentile	-11.17	2.60	-11.08	10.33	-3.34	1.19	3.41

# ING Baron Small Cap Growth

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



	2011	2010	2009	2008	2007	2006	2005
■ ING Baron Small Cap Growth	2.44 (10)	26.83 (58)	35.49 (42)	-41.12 (38)	6.37 (56)	15.54 (20)	7.64 (29)
● Russell 2000 Growth Index	-2.91 (43)	29.09 (41)	34.47 (44)	-38.54 (17)	7.05 (54)	13.35 (29)	4.15 (65)
5th Percentile	3.51	35.11	54.50	-34.48	20.39	19.65	14.13
1st Quartile	-0.59	31.55	43.29	-39.81	12.61	14.42	8.19
Median	-3.63	27.59	33.02	-42.32	8.32	10.30	5.37
3rd Quartile	-5.63	23.34	28.90	-45.22	2.34	6.61	2.89
95th Percentile	-11.57	18.42	18.93	-51.92	-4.08	2.74	-3.88

## ING Baron Small Cap Growth

### Fund Information

No data found.

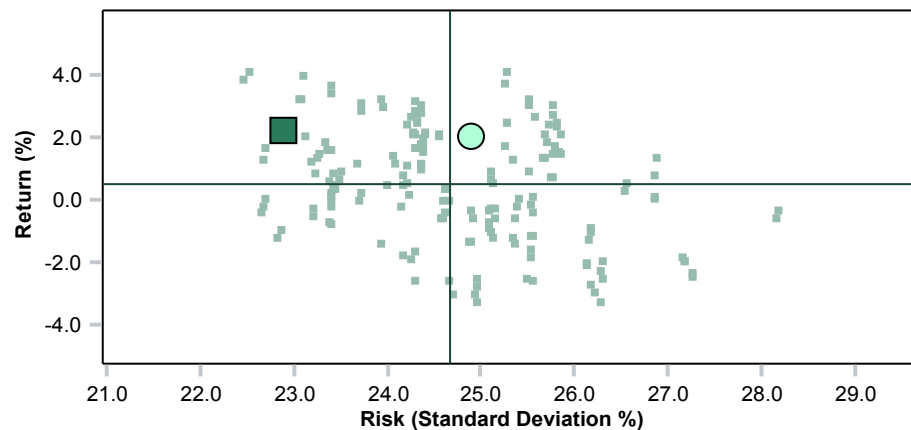
### Fund Investment Policy

No data found.

### Historical Statistics (07/01/07 - 06/30/12) \*

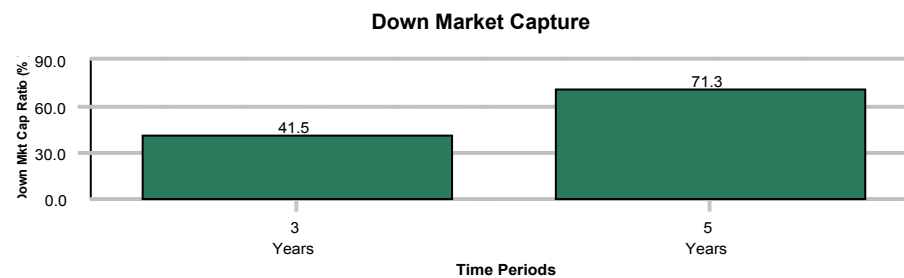
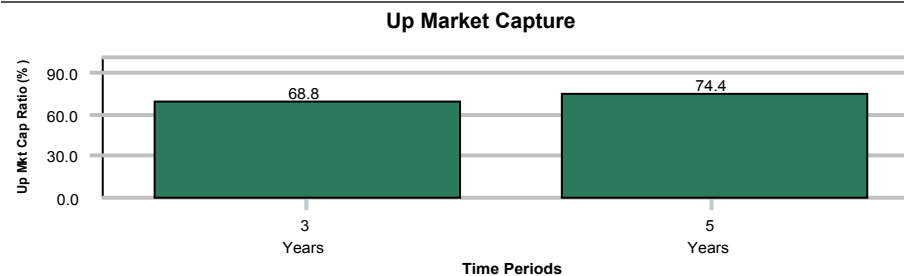
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
ING Baron Small Cap Growth	2.15	22.90	0.17	0.87	0.77	0.71	13.60	-0.02	23.02	01/01/2005
Russell 2000 Growth Index	1.99	24.91	0.17	0.00	1.00	1.00	0.00	N/A	25.04	01/01/2005
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.98	0.00	0.06	25.04	-0.17	0.00	01/01/2005

### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ ING Baron Small Cap Growth	2.15	22.90
○ Russell 2000 Growth Index	1.99	24.91
— Median	0.45	24.67

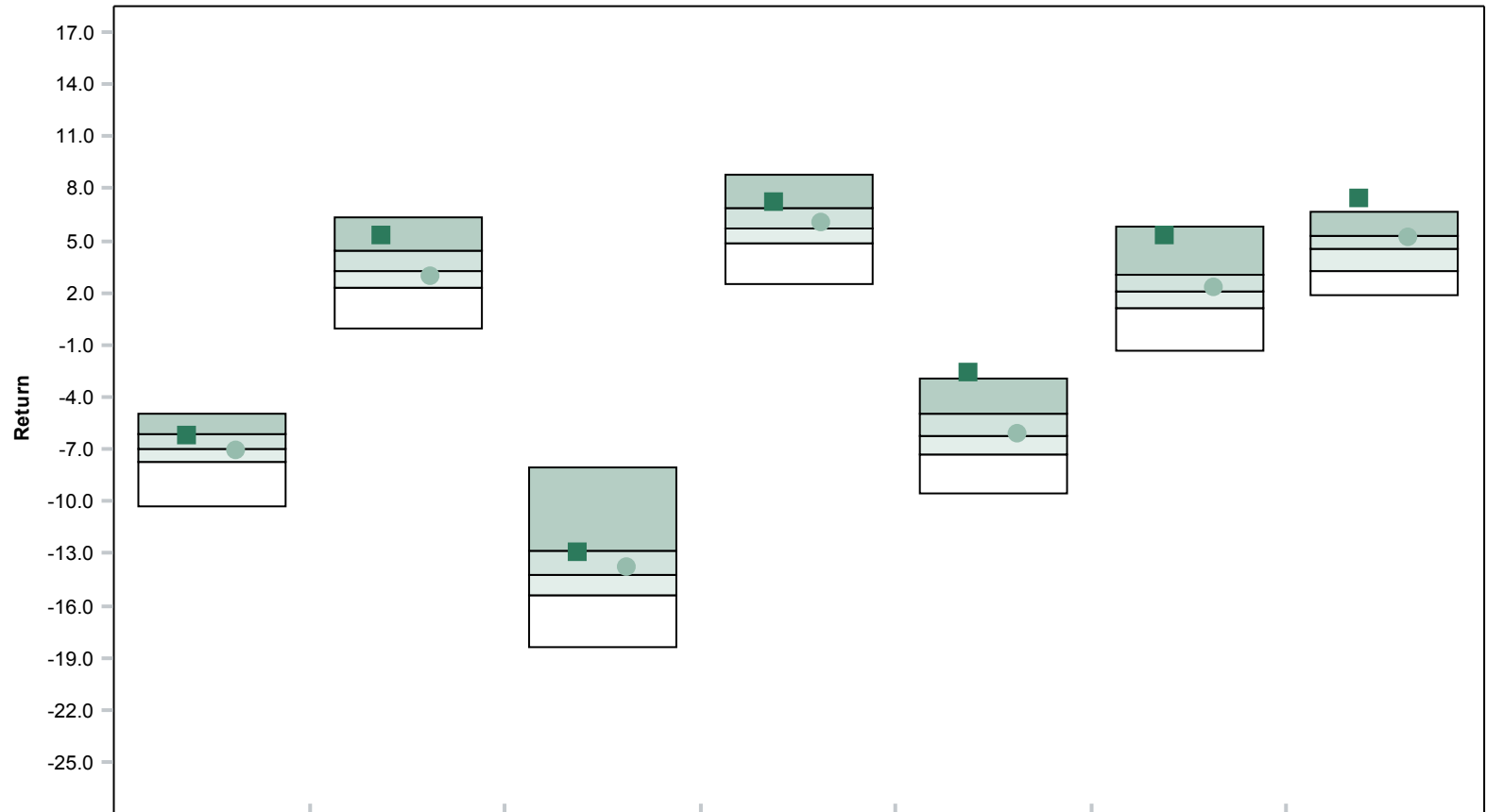
### Up Down Market Capture



\* Monthly periodicity used.

# American Funds EuroPacific Growth

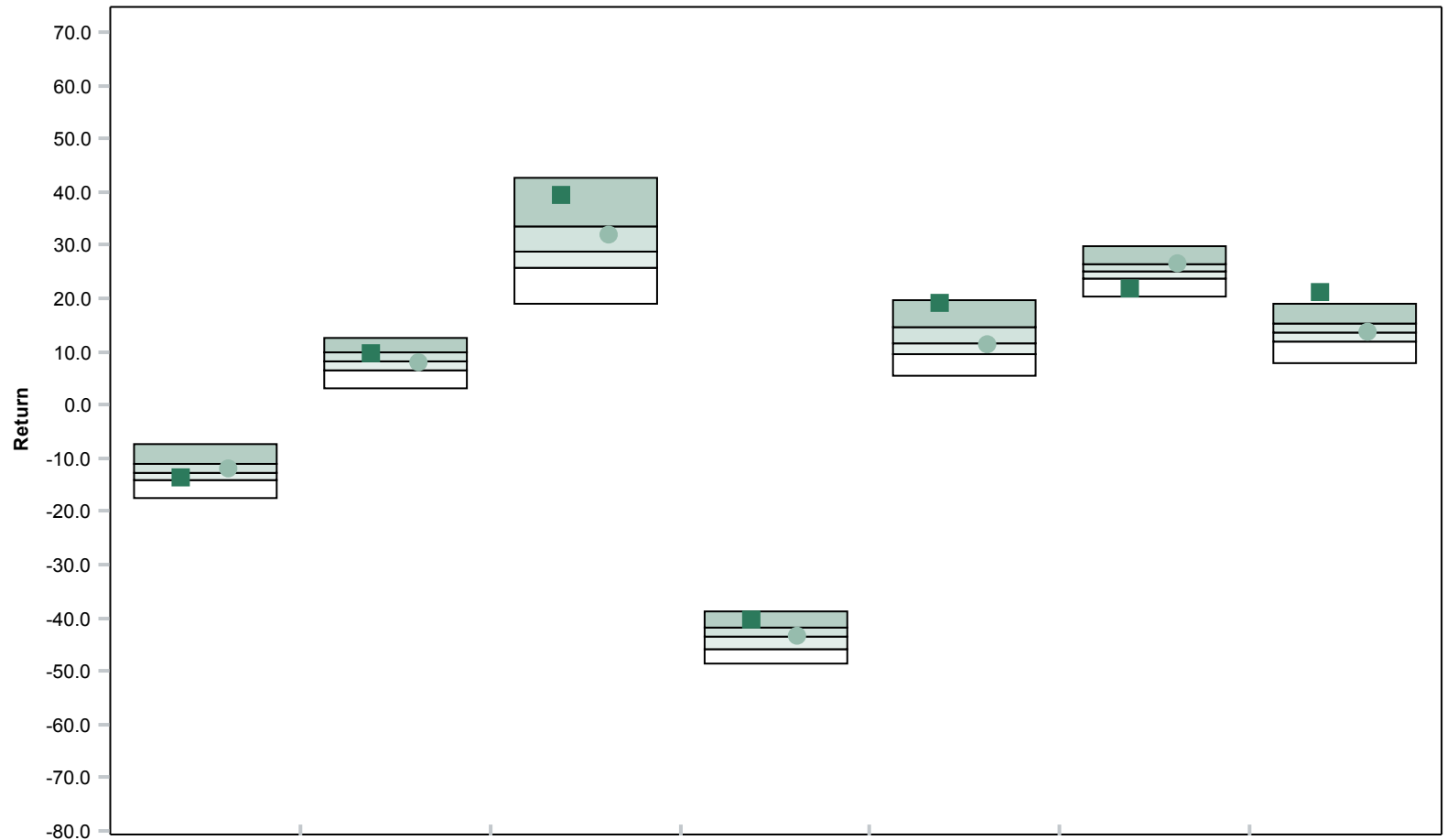
## Peer Group Analysis - IM International Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Funds EuroPacific Growth	-6.21 (26)	5.30 (16)	-12.95 (27)	7.14 (21)	-2.59 (4)	5.27 (6)	7.37 (3)
● MSCI EAFE (net)	-7.13 (56)	2.96 (60)	-13.83 (41)	5.96 (45)	-6.10 (48)	2.31 (45)	5.14 (28)
5th Percentile	-4.96	6.38	-8.10	8.83	-2.93	5.83	6.63
1st Quartile	-6.15	4.41	-12.87	6.88	-5.00	3.03	5.28
Median	-7.03	3.27	-14.19	5.75	-6.20	2.03	4.49
3rd Quartile	-7.71	2.33	-15.40	4.82	-7.30	1.12	3.29
95th Percentile	-10.26	-0.08	-18.43	2.45	-9.50	-1.36	1.82

## American Funds EuroPacific Growth

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



	2011	2010	2009	2008	2007	2006	2005
■ American Funds EuroPacific Growth	-13.61 (67)	9.39 (31)	39.13 (11)	-40.56 (16)	18.87 (6)	21.83 (88)	21.05 (5)
● MSCI EAFE (net)	-12.14 (41)	7.75 (55)	31.78 (30)	-43.38 (51)	11.17 (54)	26.34 (28)	13.54 (49)
5th Percentile	-7.43	12.69	42.47	-38.62	19.69	29.67	19.17
1st Quartile	-10.90	9.91	33.52	-41.72	14.53	26.57	15.45
Median	-12.65	8.06	28.85	-43.38	11.52	25.01	13.52
3rd Quartile	-14.16	6.50	25.59	-46.02	9.61	23.56	12.03
95th Percentile	-17.56	3.08	18.89	-48.73	5.39	20.27	7.85

## 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 : \$11,041 Million  
Portfolio Turnover : 24%

Portfolio Assets : \$89,820 Million  
Portfolio Manager : Team Managed  
PM Tenure :  
Fund Style : IM International Large Cap Core Equity (MF)  
Style Benchmark : MSCI EAFE (net)

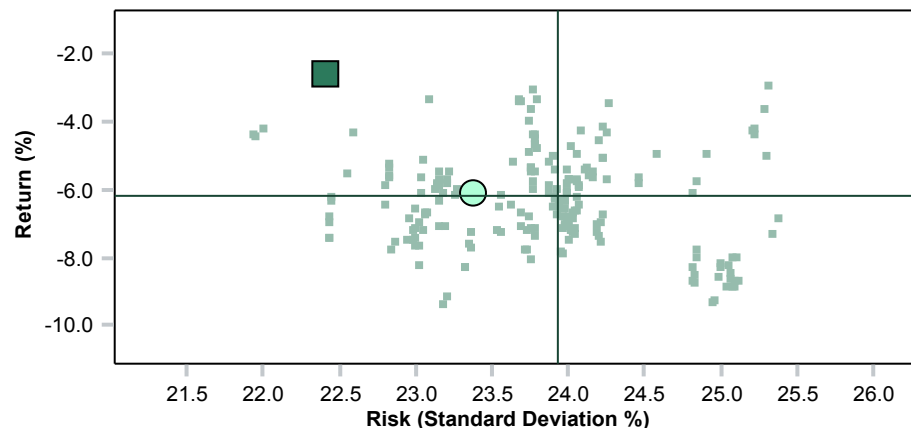
### Fund Investment Policy

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 (07/01/07 - 06/30/12) \*

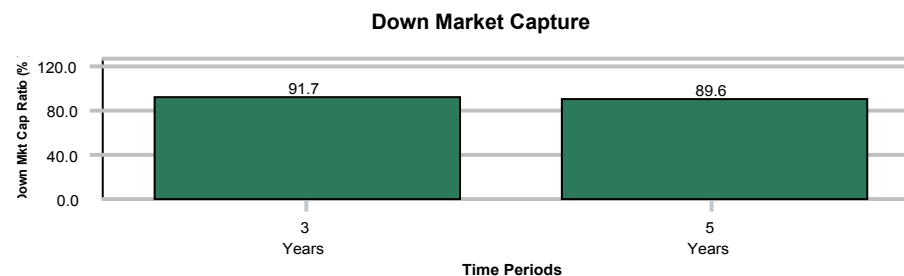
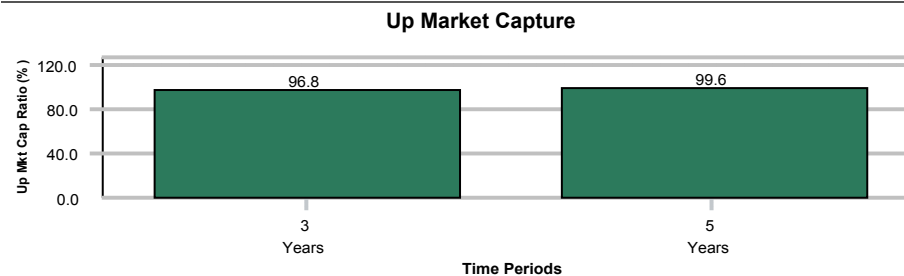
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds EuroPacific Growth	-2.59	22.42	-0.04	3.25	0.94	0.96	4.69	0.73	22.51	07/01/2002
MSCI EAFE (net)	-6.10	23.38	-0.19	0.00	1.00	1.00	0.00	N/A	23.49	07/01/2002
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.95	0.00	0.05	23.49	0.19	0.00	07/01/2002

### Peer Group Scattergram (07/01/07 to 06/30/12)



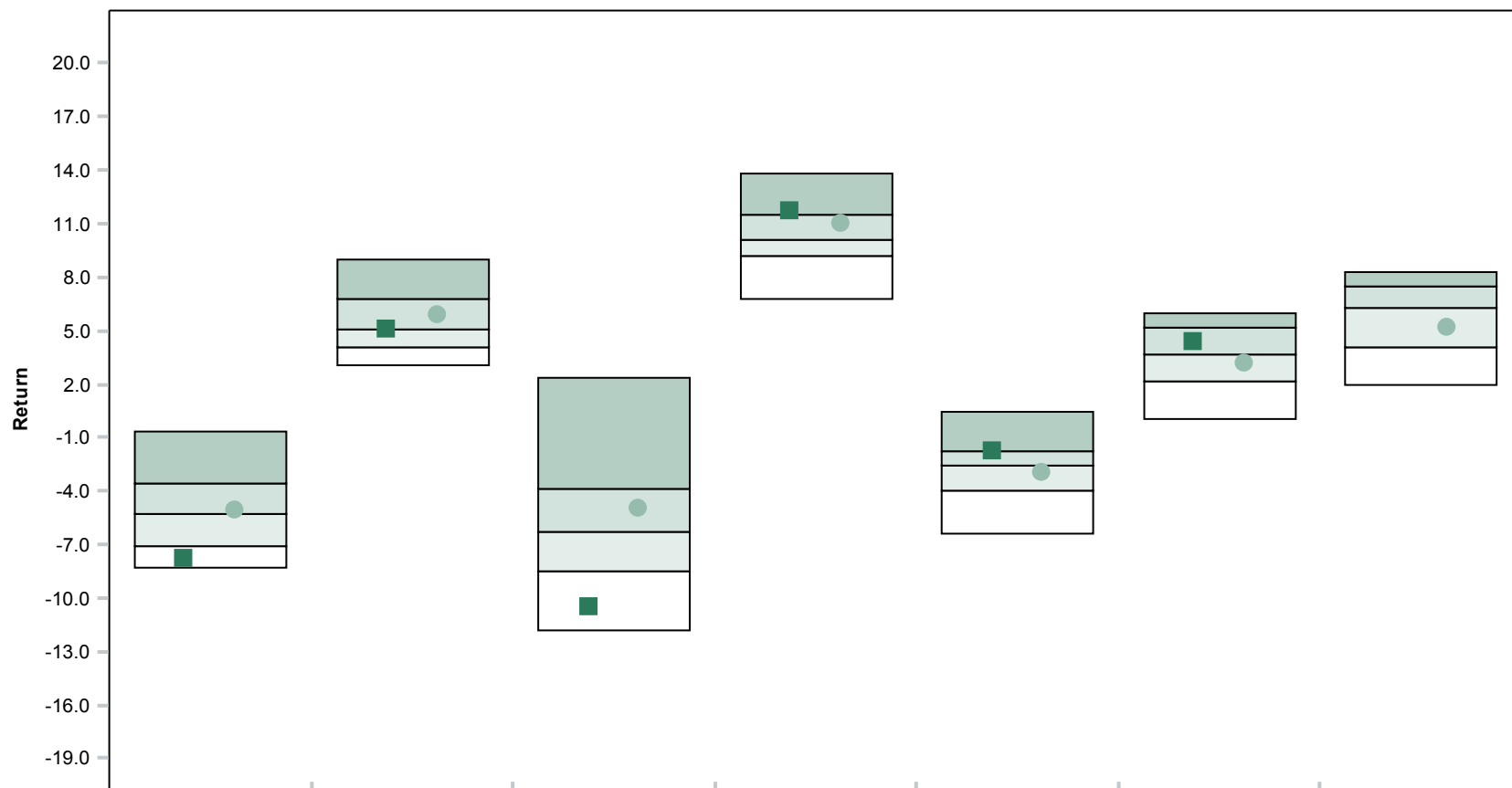
	Return	Standard Deviation
American Funds EuroPacific Growth	-2.59	22.42
MSCI EAFE (net)	-6.10	23.38
Median	-6.20	23.94

### Up Down Market Capture



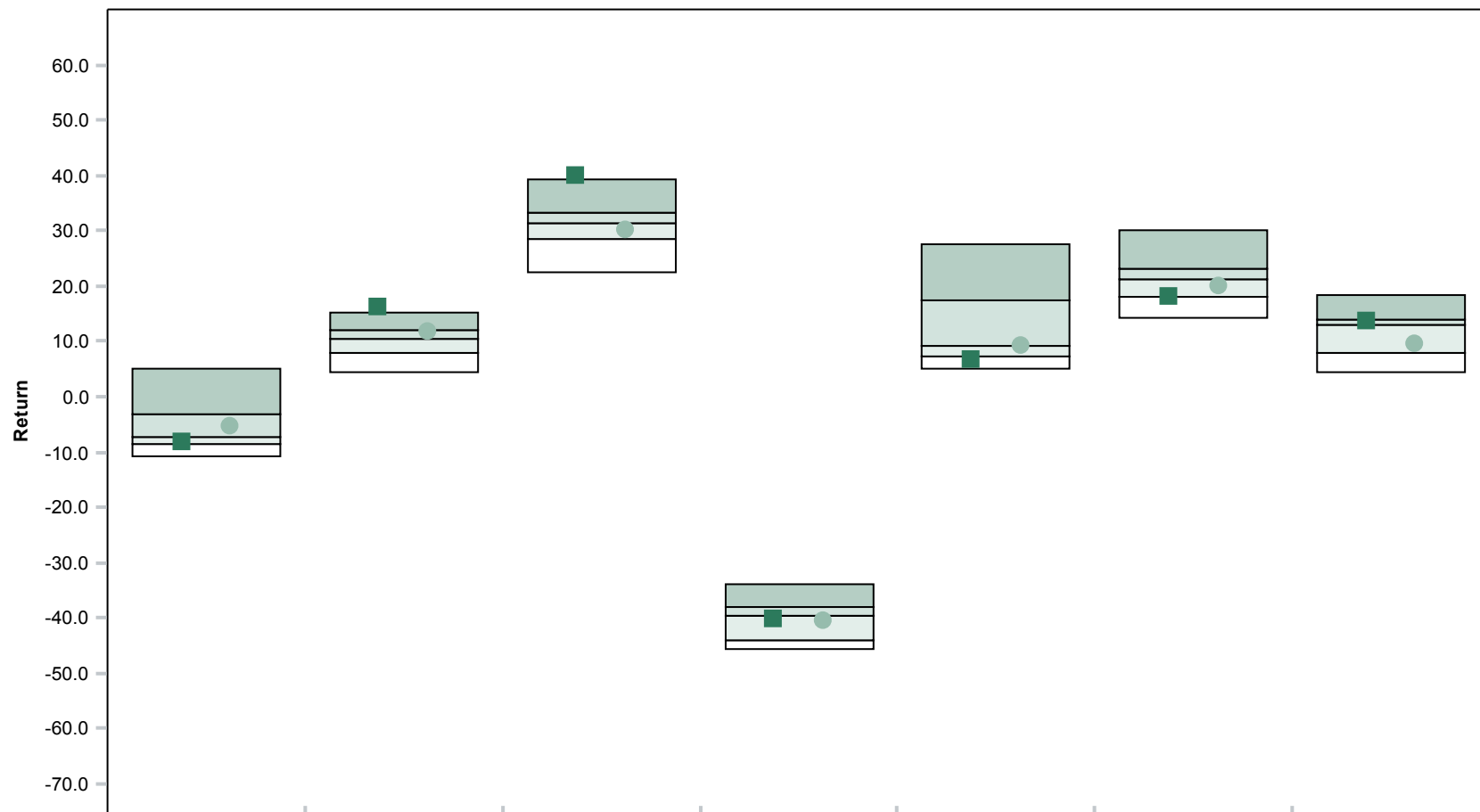
\* Monthly periodicity used.

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ ING Oppenhemier Global	-7.84 (88)	5.03 (52)	-10.48 (84)	11.68 (24)	-1.76 (28)	4.33 (41)	N/A
● MSCI World (net)	-5.07 (46)	5.91 (41)	-4.98 (33)	10.97 (32)	-2.96 (58)	3.17 (60)	5.18 (63)
5th Percentile	-0.64	9.03	2.36	13.86	0.44	5.94	8.31
1st Quartile	-3.58	6.81	-3.90	11.50	-1.72	5.14	7.46
Median	-5.32	5.09	-6.25	10.14	-2.56	3.71	6.24
3rd Quartile	-7.08	4.07	-8.50	9.21	-4.03	2.16	4.09
95th Percentile	-8.32	3.03	-11.86	6.78	-6.41	0.06	1.99

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



	2011	2010	2009	2008	2007	2006	2005
■ ING Oppenhemier Global	-8.12 (64)	16.06 (1)	39.76 (2)	-40.37 (56)	6.57 (80)	17.98 (75)	13.55 (42)
● MSCI World (net)	-5.54 (44)	11.76 (31)	29.99 (67)	-40.71 (57)	9.04 (53)	20.07 (67)	9.49 (67)
5th Percentile	5.00	15.18	39.14	-33.94	27.65	30.11	18.22
1st Quartile	-3.07	12.01	33.19	-38.06	17.44	23.08	14.06
Median	-7.32	10.54	31.29	-39.55	9.24	21.28	12.90
3rd Quartile	-8.52	8.06	28.42	-43.93	7.16	17.93	8.04
95th Percentile	-10.85	4.51	22.48	-45.81	5.19	14.29	4.57

# ING Oppenhemier Global

## Fund Information

No data found.

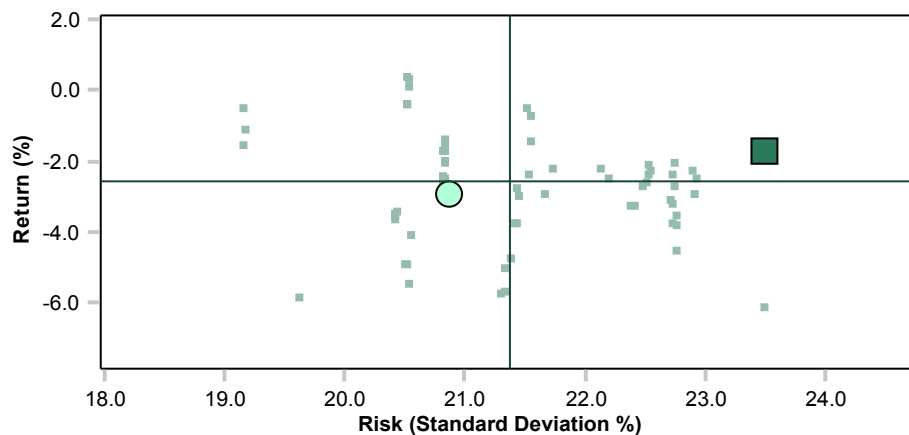
## Fund Investment Policy

No data found.

## Historical Statistics (07/01/07 - 06/30/12) \*

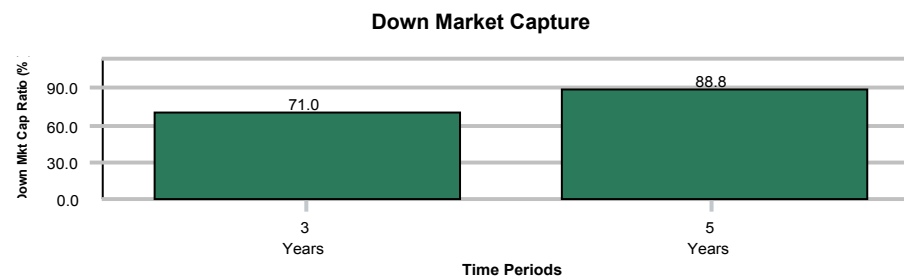
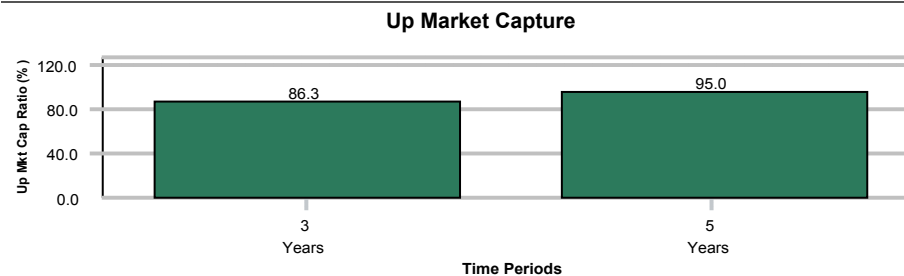
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
ING Oppenhemier Global	-1.76	23.49	0.01	1.82	0.94	0.70	12.97	0.14	23.61	01/01/2005
MSCI World (net)	-2.96	20.88	-0.08	0.00	1.00	1.00	0.00	N/A	20.99	01/01/2005
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.96	-0.01	0.05	20.99	0.08	0.00	01/01/2005

## Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
ING Oppenhemier Global	-1.76	23.49
MSCI World (net)	-2.96	20.88
Median	-2.56	21.37

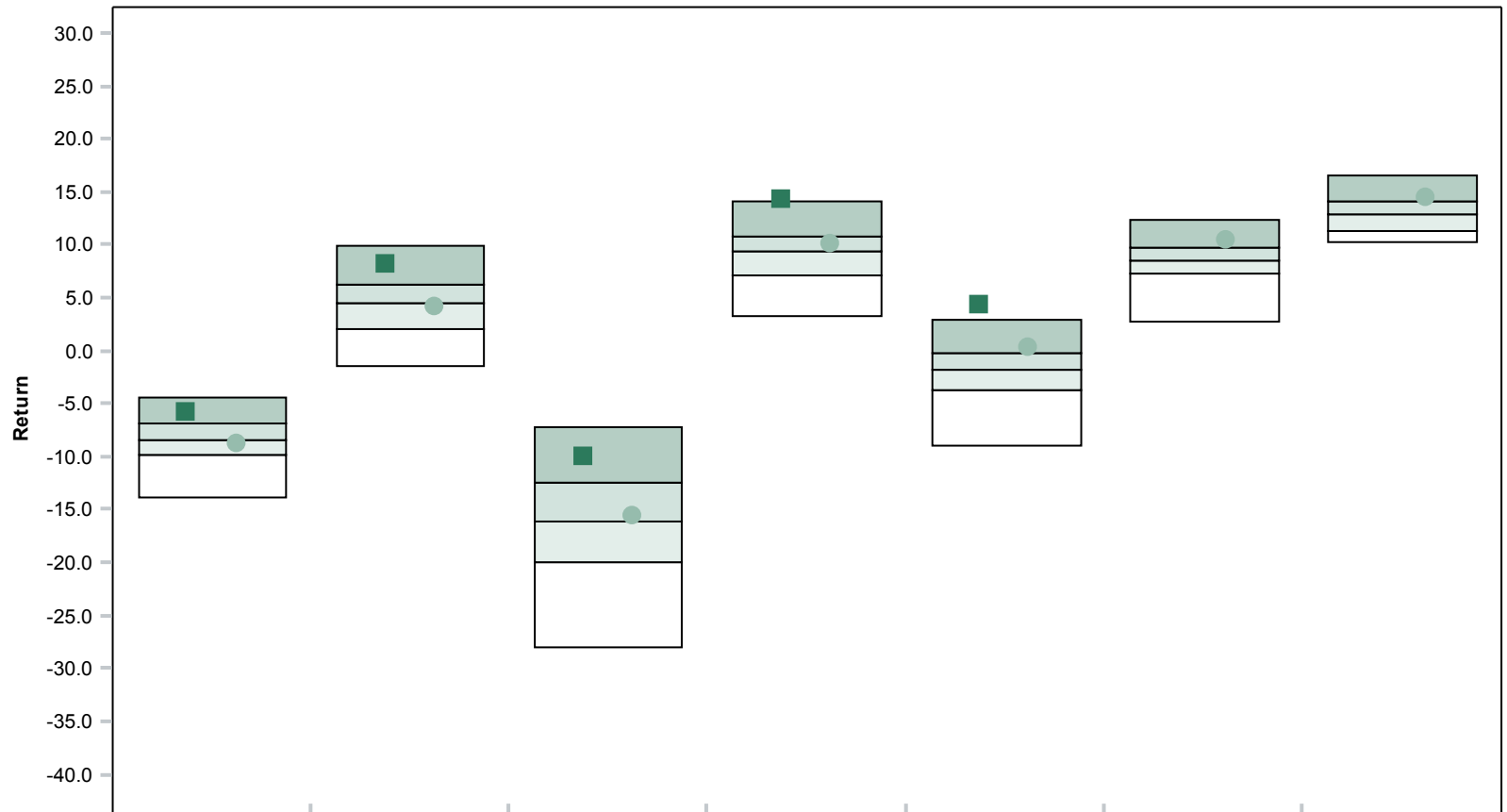
## Up Down Market Capture



\* Monthly periodicity used.

## Oppenheimer Developing Markets

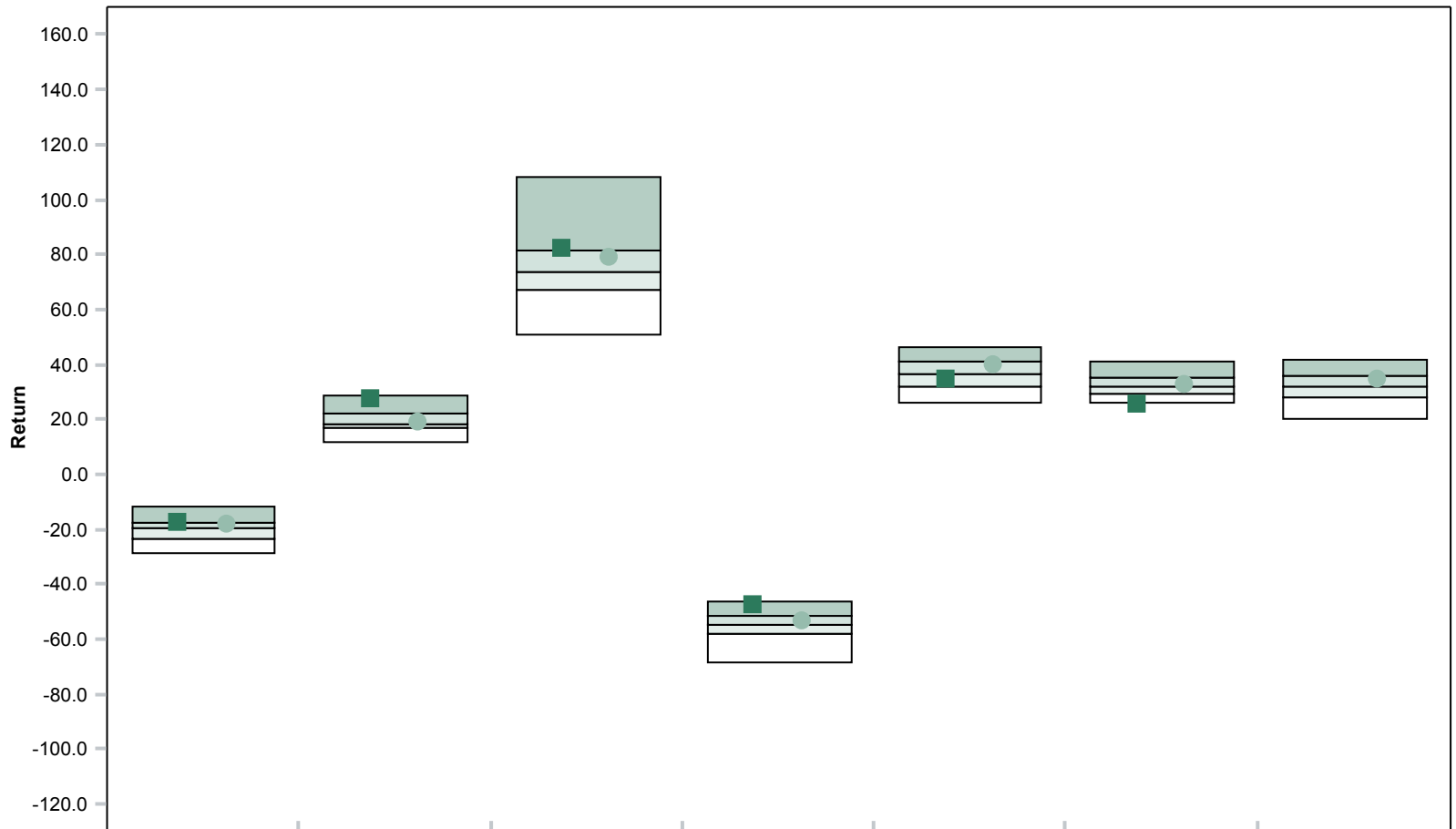
### Peer Group Analysis - IM Emerging Markets Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Oppenheimer Developing Markets	-5.86 (17)	8.18 (12)	-9.98 (10)	14.35 (4)	4.26 (2)	N/A	N/A
● MSCI Emerging Markets Index	-8.77 (60)	4.13 (56)	-15.66 (47)	10.10 (35)	0.21 (19)	10.39 (16)	14.42 (21)
5th Percentile	-4.38	9.88	-7.17	14.05	2.91	12.33	16.61
1st Quartile	-6.91	6.21	-12.54	10.80	-0.18	9.75	14.16
Median	-8.38	4.40	-16.14	9.46	-1.85	8.53	12.79
3rd Quartile	-9.80	2.00	-19.93	7.05	-3.69	7.35	11.36
95th Percentile	-13.94	-1.54	-28.10	3.30	-9.06	2.80	10.31

## Oppenheimer Developing Markets

### Peer Group Analysis - IM Emerging Markets Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Oppenheimer Developing Markets	-17.85 (28)	27.39 (8)	82.10 (25)	-47.84 (14)	34.30 (61)	25.70 (96)	N/A
● MSCI Emerging Markets Index	-18.17 (32)	19.20 (42)	79.02 (28)	-53.18 (38)	39.78 (32)	32.59 (46)	34.54 (37)
5th Percentile	-11.89	28.46	107.86	-46.31	45.99	40.96	41.91
1st Quartile	-17.65	22.13	81.68	-51.35	40.98	34.88	35.98
Median	-19.53	18.33	73.65	-54.86	36.44	32.20	32.14
3rd Quartile	-23.49	16.68	67.36	-57.80	31.84	29.16	27.96
95th Percentile	-28.73	11.57	50.97	-68.08	26.22	26.17	20.04

## 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 : \$10,737 Million  
Portfolio Turnover : 34%

Portfolio Assets : \$24,503 Million  
Portfolio Manager : Justin Leverenz  
PM Tenure : 2007  
Fund Style : IM Emerging Markets Equity (MF)  
Style Benchmark : MSCI Emerging Markets Index

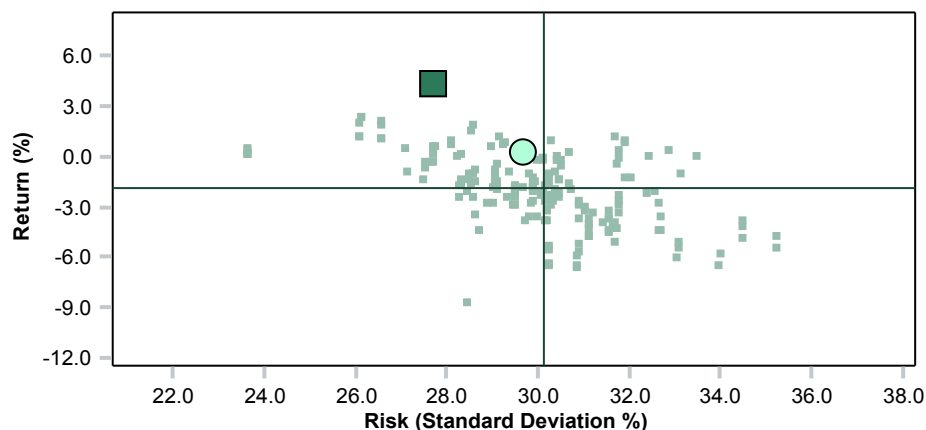
### Fund Investment Policy

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 65% of its total assets in at least three developing markets.

### Historical Statistics (07/01/07 - 06/30/12) \*

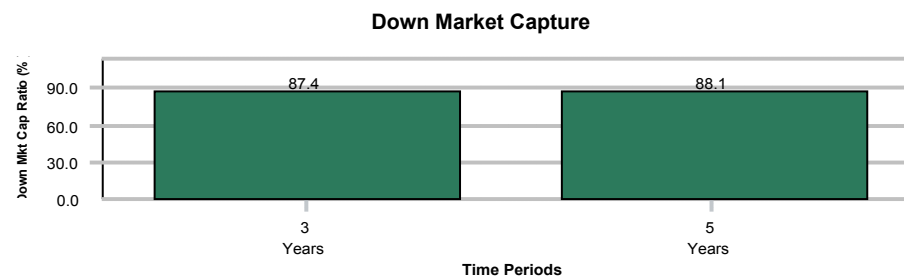
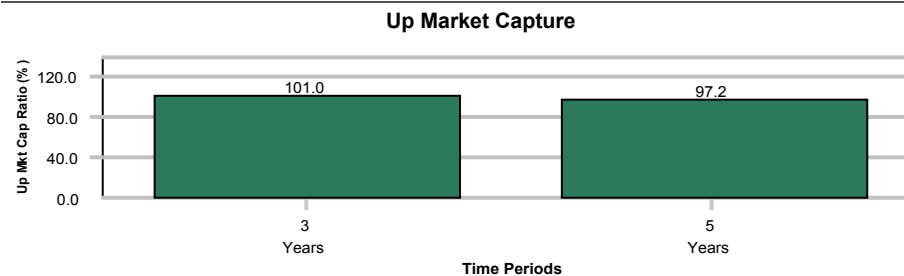
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oppenheimer Developing Markets	4.26	27.72	0.26	3.78	0.92	0.97	5.67	0.59	27.82	10/01/2005
MSCI Emerging Markets Index	0.21	29.68	0.13	0.00	1.00	1.00	0.00	N/A	29.78	10/01/2005
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.98	0.00	0.04	29.78	-0.13	0.00	10/01/2005

### Peer Group Scattergram (07/01/07 to 06/30/12)



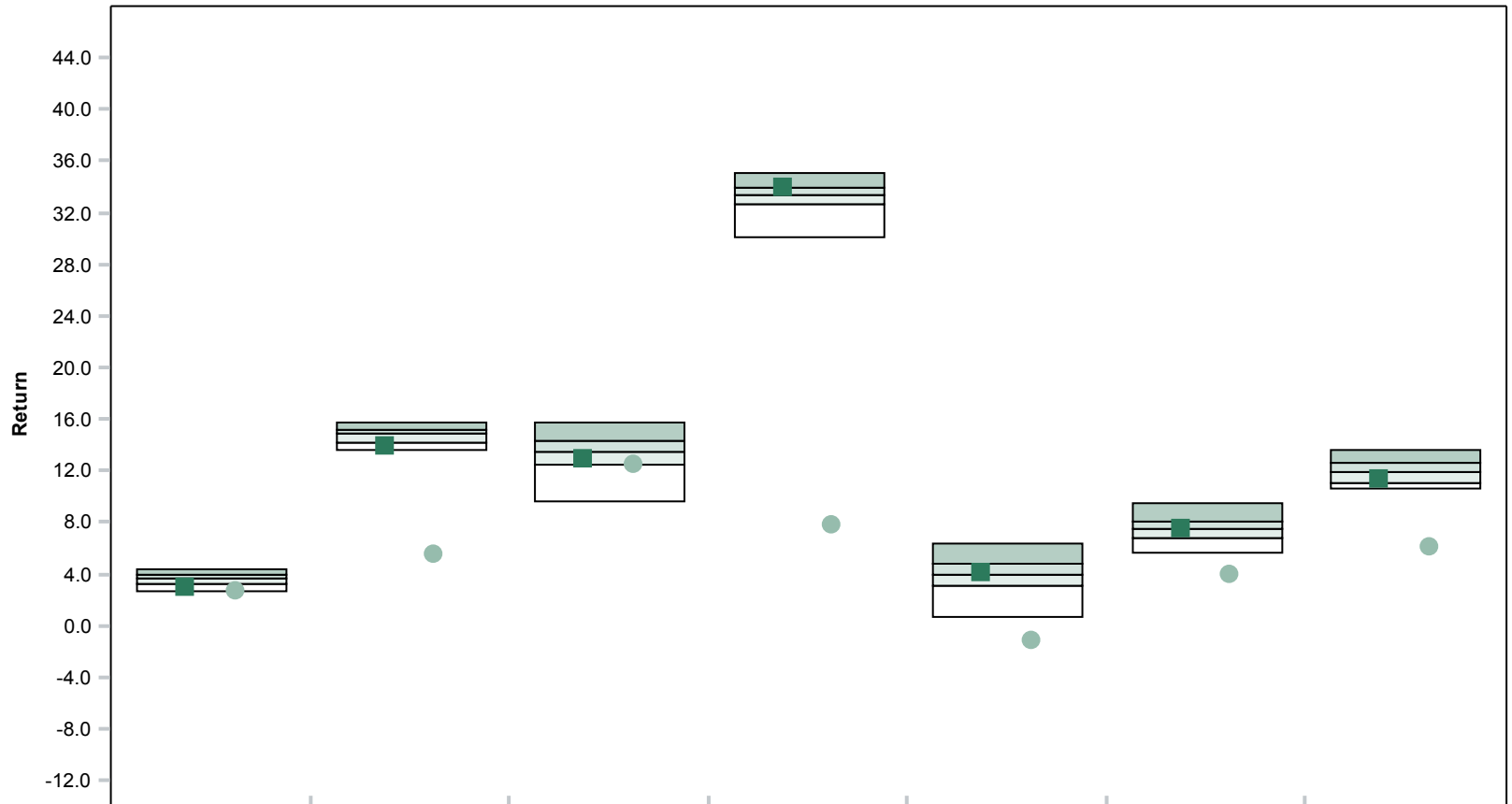
	Return	Standard Deviation
■ Oppenheimer Developing Markets	4.26	27.72
○ MSCI Emerging Markets Index	0.21	29.68
— Median	-1.85	30.11

### Up Down Market Capture



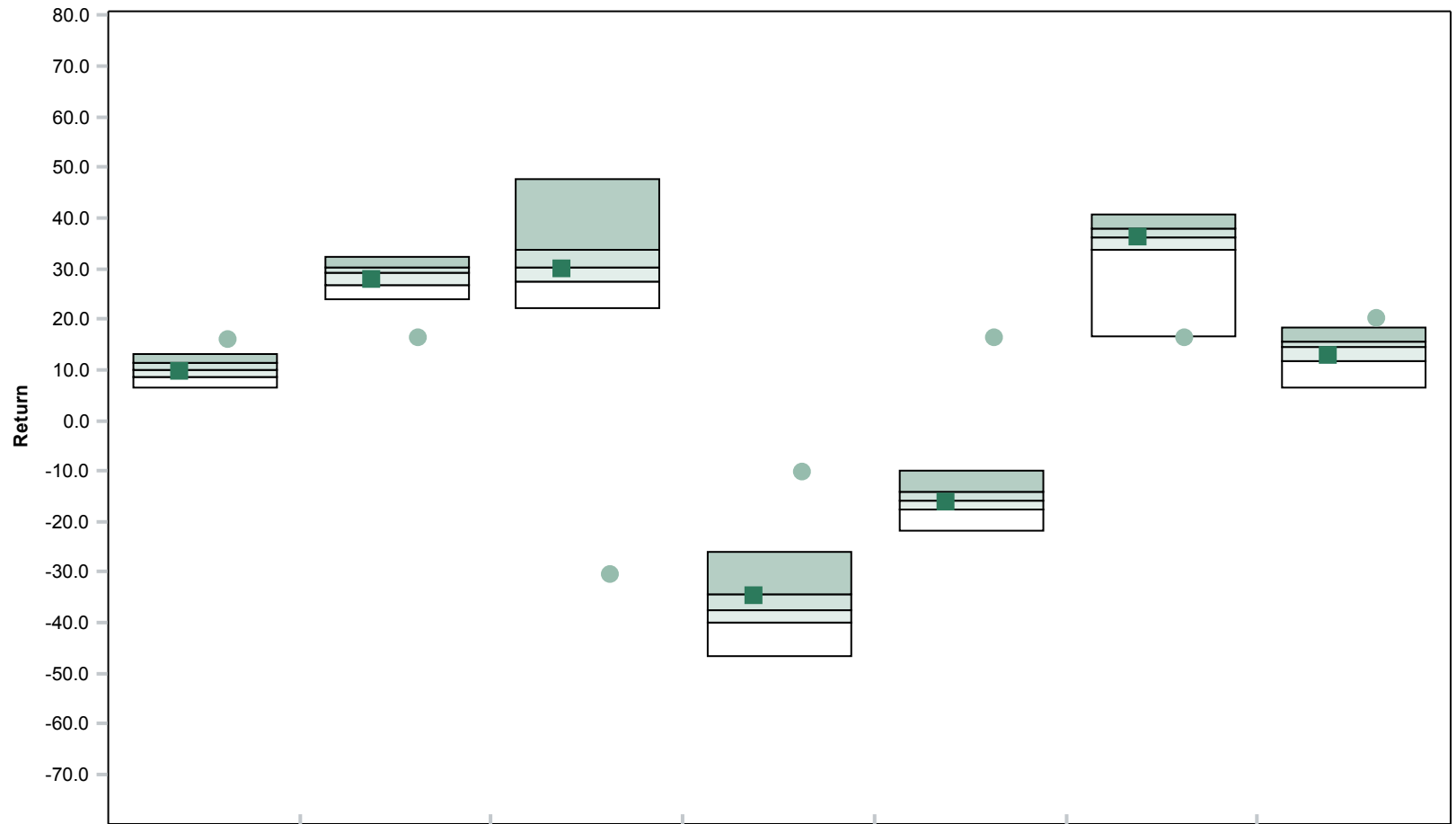
\* Monthly periodicity used.

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ ING Real Estate	2.97 (89)	13.83 (92)	12.83 (63)	33.90 (27)	4.09 (40)	7.49 (50)	11.28 (65)
● NCREIF ODCE Equal Weighted	2.65 (97)	5.54 (100)	12.52 (74)	7.74 (100)	-1.24 (99)	3.97 (100)	6.13 (100)
5th Percentile	4.30	15.71	15.77	35.13	6.40	9.42	13.59
1st Quartile	3.92	15.18	14.27	33.95	4.80	8.02	12.59
Median	3.60	14.83	13.51	33.42	3.89	7.48	11.93
3rd Quartile	3.27	14.23	12.50	32.66	3.13	6.71	11.03
95th Percentile	2.71	13.56	9.68	30.16	0.64	5.69	10.61

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



	2011	2010	2009	2008	2007	2006	2005
■ ING Real Estate	9.76 (52)	27.83 (71)	30.00 (51)	-34.89 (31)	-16.28 (54)	36.34 (48)	12.61 (70)
● NCREIF ODCE Equal Weighted	15.96 (1)	16.14 (100)	-30.65 (100)	-10.37 (1)	16.09 (1)	16.15 (96)	20.18 (1)
5th Percentile	13.08	32.21	47.52	-25.93	-10.06	40.77	18.41
1st Quartile	11.29	30.13	33.61	-34.52	-14.19	38.04	15.71
Median	10.04	29.12	30.26	-37.63	-15.76	36.05	14.49
3rd Quartile	8.68	26.73	27.41	-40.04	-17.54	33.88	11.89
95th Percentile	6.39	23.86	22.31	-46.78	-21.72	16.47	6.63

## 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 : \$698 Million  
Portfolio Turnover : 43%

Portfolio Assets : \$1,054 Million  
Portfolio Manager : Ferguson/Smith  
PM Tenure : 1997--2005  
Fund Style : IM U.S. REIT (SA+CF)  
Style Benchmark : NCREIF ODCE Equal Weighted

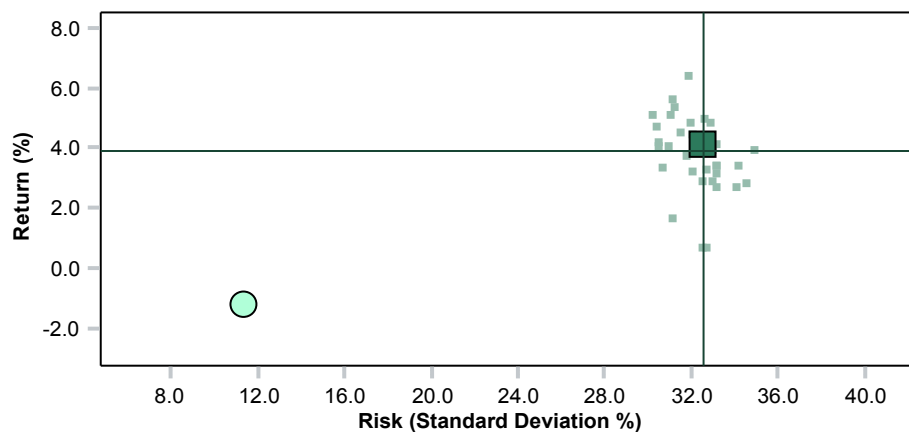
### Fund Investment Policy

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 (07/01/07 - 06/30/12) \*

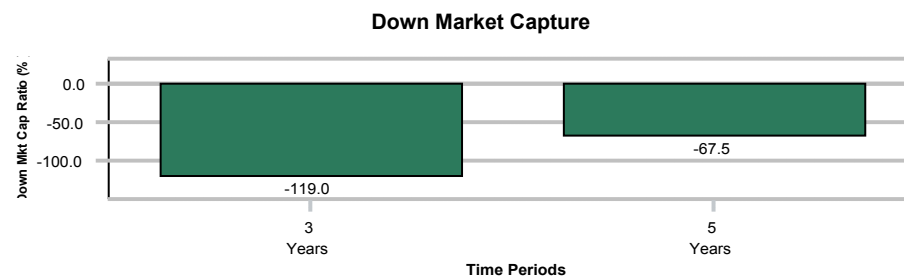
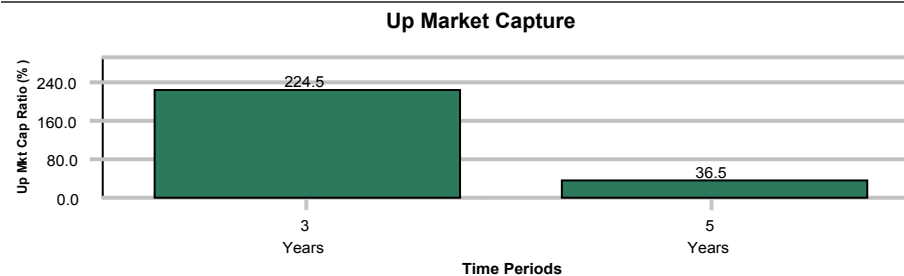
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
ING Real Estate	4.09	32.53	0.26	9.75	-0.41	0.02	35.95	0.28	32.61	02/01/1997
NCREIF ODCE Equal Weighted	-1.24	11.36	-0.13	0.00	1.00	1.00	0.00	N/A	11.33	02/01/1997
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.96	0.00	0.01	11.33	0.13	0.00	02/01/1997

### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ ING Real Estate	4.09	32.53
● NCREIF ODCE Equal Weighted	-1.24	11.36
— Median	3.89	32.58

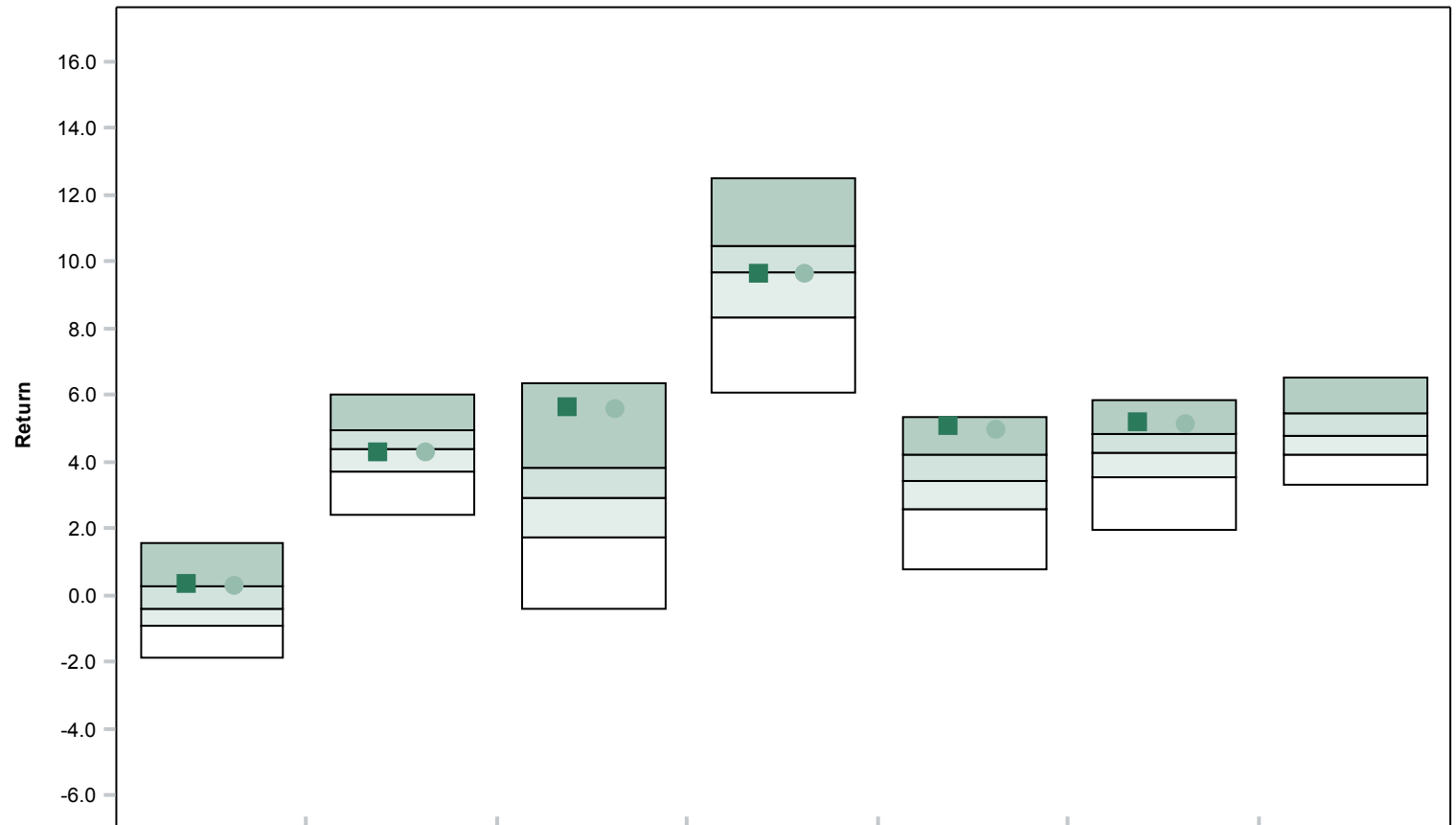
### Up Down Market Capture



\* Monthly periodicity used.

# Vanguard Target Rtmt Income

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

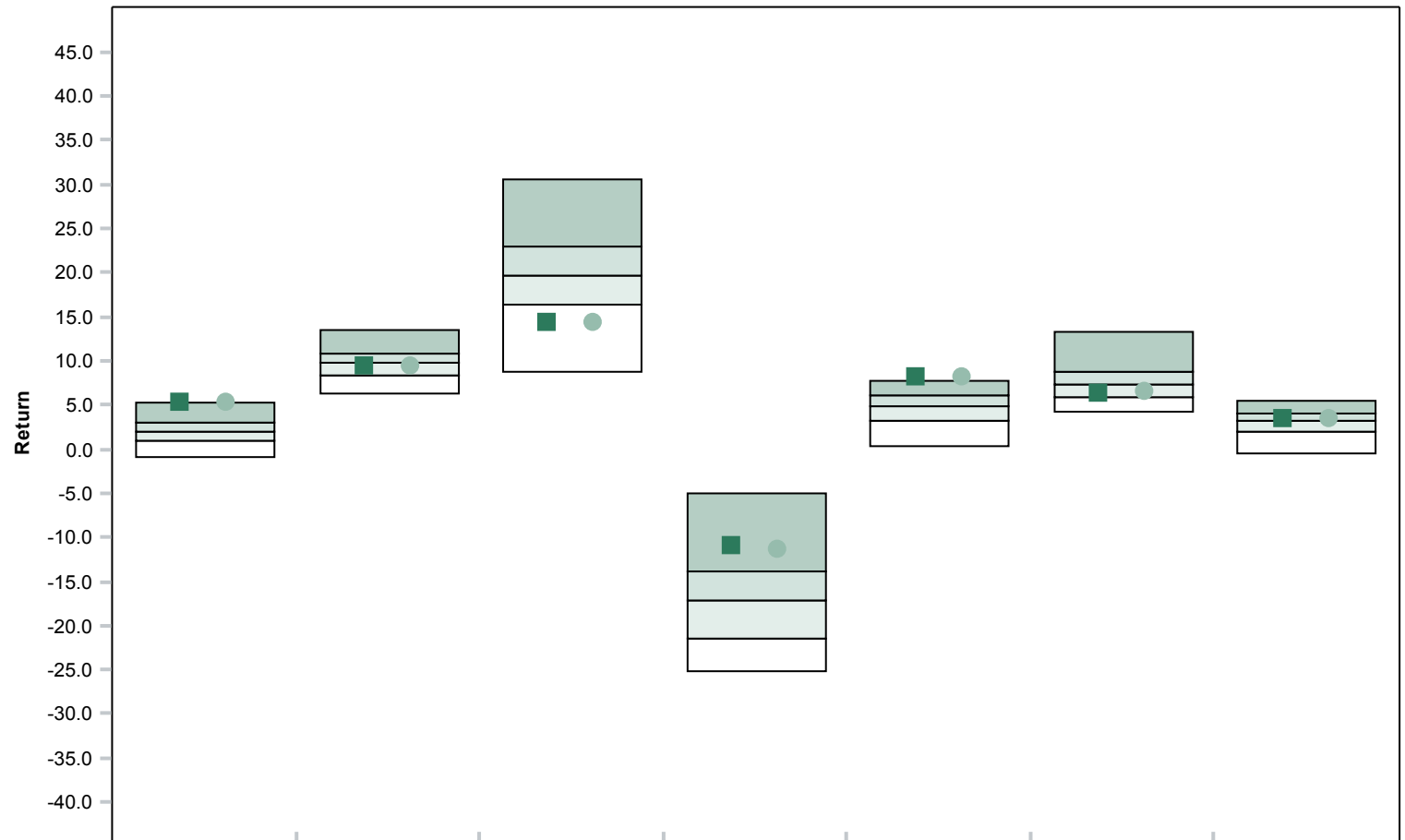


■ Vanguard Target Rtmt Income  
● Vanguard Target Income Composite Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
	0.32 (24)	4.26 (57)	5.61 (8)	9.60 (52)	5.04 (9)	5.18 (16)	N/A
	0.29 (25)	4.29 (55)	5.54 (9)	9.61 (51)	4.94 (10)	5.14 (17)	N/A
5th Percentile	1.55	6.04	6.35	12.52	5.32	5.86	6.51
1st Quartile	0.27	4.96	3.83	10.47	4.24	4.82	5.45
Median	-0.40	4.40	2.91	9.66	3.45	4.28	4.79
3rd Quartile	-0.89	3.71	1.71	8.32	2.58	3.57	4.21
95th Percentile	-1.89	2.40	-0.43	6.05	0.76	1.95	3.31

## Vanguard Target Rtmt Income

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Target Rtmt Income	5.25 (5)	9.39 (59)	14.28 (84)	-10.93 (14)	8.17 (4)	6.38 (65)	3.33 (45)
● Vanguard Target Income Composite Index	5.31 (5)	9.42 (58)	14.32 (84)	-11.35 (16)	8.08 (4)	6.45 (64)	3.36 (44)
5th Percentile	5.20	13.53	30.46	-4.97	7.79	13.34	5.44
1st Quartile	3.06	10.76	22.95	-13.82	6.14	8.72	3.99
Median	2.07	9.74	19.58	-17.23	4.80	7.35	3.23
3rd Quartile	0.98	8.33	16.29	-21.45	3.30	5.86	1.97
95th Percentile	-0.92	6.28	8.82	-25.07	0.27	4.31	-0.49

## Vanguard Target Rtmt Income

### Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement Income Fund; Investor Class Shares	Portfolio Assets :	\$8,499 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Duane F. Kelly
Ticker :	VTINX	PM Tenure :	2003
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target Alloc Consv (MF)
Fund Assets :	\$8,499 Million	Style Benchmark :	Vanguard Target Income Composite Index

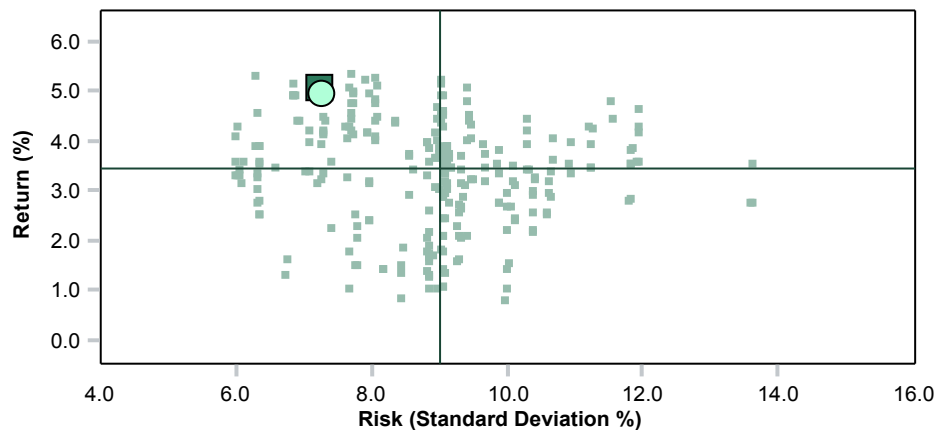
### Fund Investment Policy

The Fund seeks to provide current income and some capital appreciation by investing 50% in the Vanguard Total Bond Market Index Fund 50%, 25% in the Vanguard Inflation-Protected Securities Fund, 20% in the Vanguard Total Stock Market Index Fund and 5% in the Vanguard Prime Money Market Fund.

### Historical Statistics (07/01/07 - 06/30/12) \*

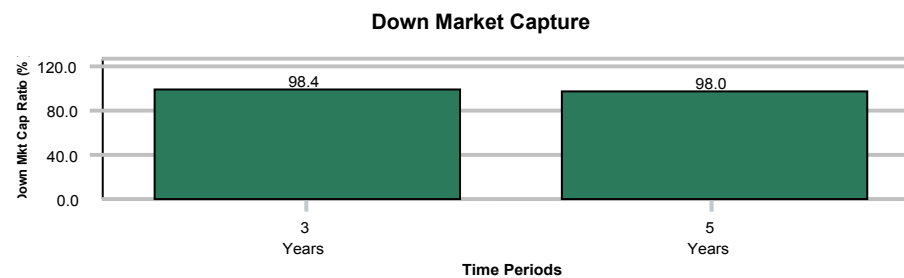
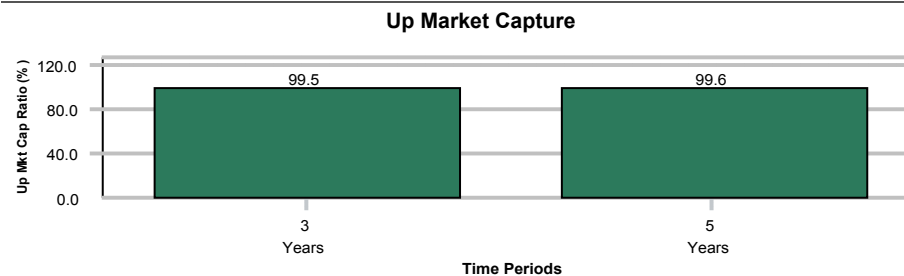
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt Income	5.04	7.24	0.58	0.11	1.00	1.00	0.32	0.29	7.33	11/01/2003
Vanguard Target Income Composite Index	4.94	7.26	0.56	0.00	1.00	1.00	0.00	N/A	7.36	11/01/2003
90 Day U.S. Treasury Bill	0.96	0.48	N/A	1.02	-0.01	0.03	7.36	-0.56	0.00	11/01/2003

### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ Vanguard Target Rtmt Income	5.04	7.24
● Vanguard Target Income Composite Index	4.94	7.26
— Median	3.45	9.01

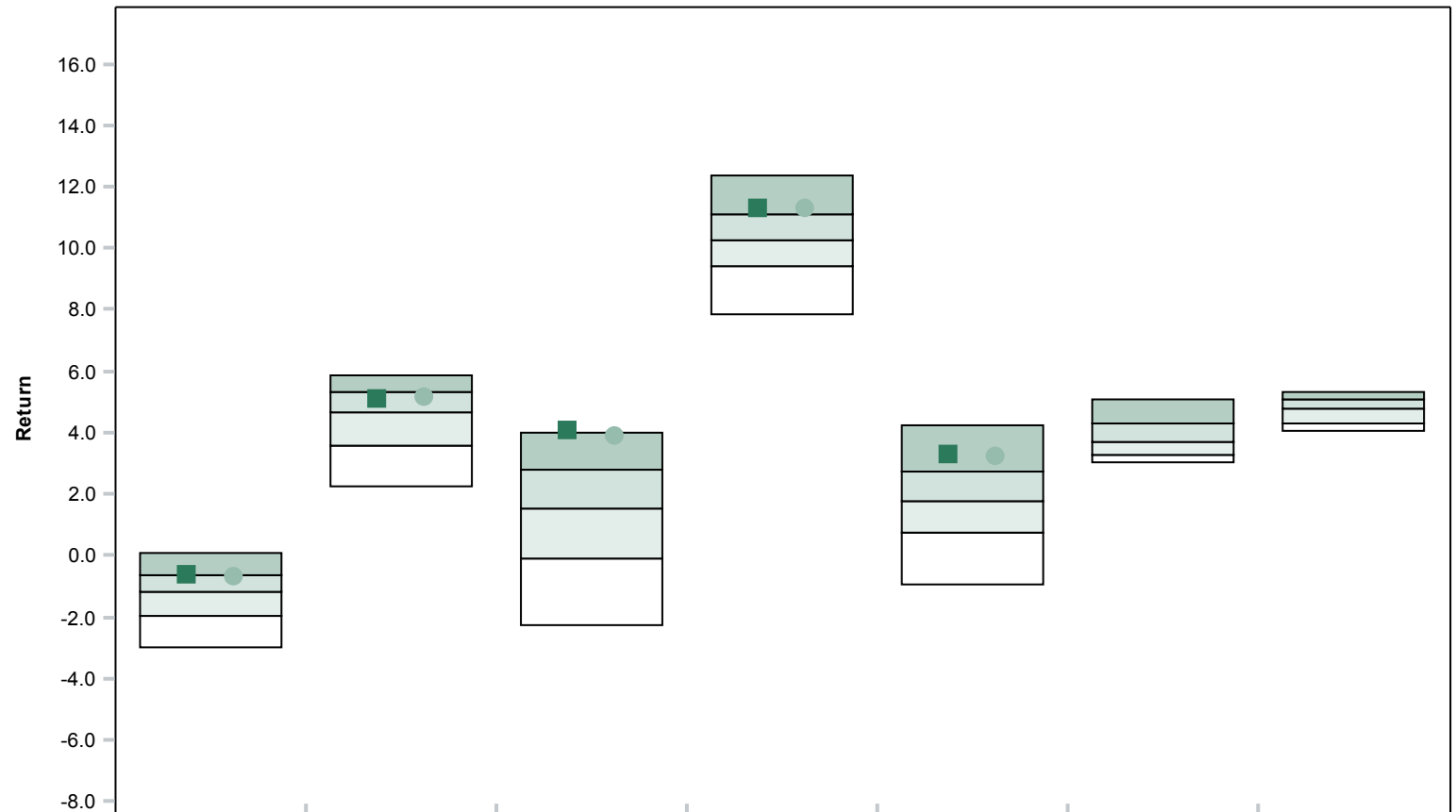
### Up Down Market Capture



\* Monthly periodicity used.

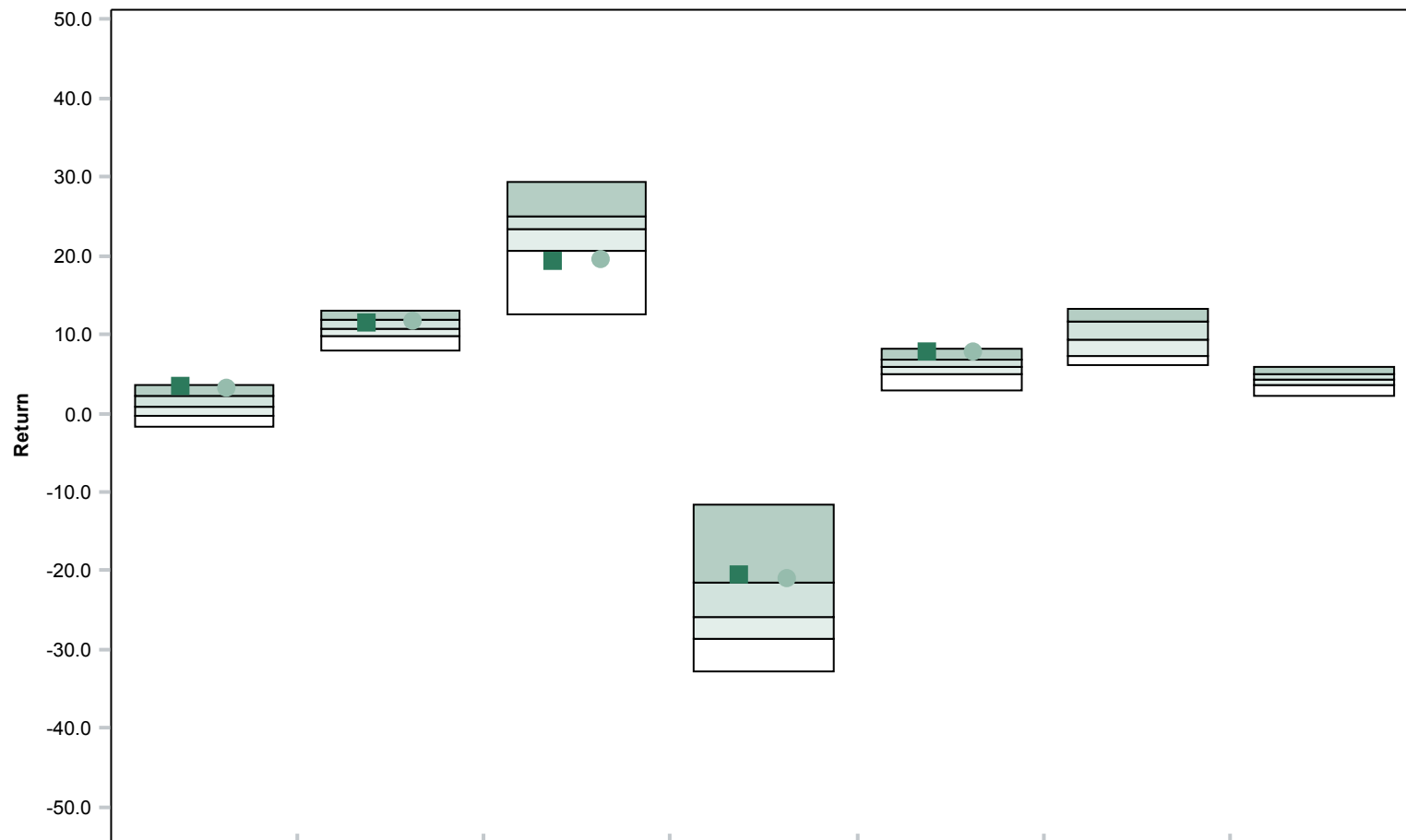
# Vanguard Target Rtmt 2010

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Target Rtmt 2010	-0.63 (25)	5.08 (32)	4.06 (5)	11.29 (22)	3.28 (12)	N/A	N/A
● Vanguard Target 2010 Composite Index	-0.70 (26)	5.12 (31)	3.88 (6)	11.31 (22)	3.21 (13)	N/A	N/A
5th Percentile	0.08	5.88	3.99	12.39	4.22	5.08	5.31
1st Quartile	-0.64	5.33	2.78	11.09	2.71	4.30	5.06
Median	-1.20	4.69	1.52	10.23	1.78	3.68	4.76
3rd Quartile	-1.96	3.59	-0.12	9.43	0.73	3.29	4.32
95th Percentile	-3.01	2.24	-2.29	7.83	-0.94	3.01	4.03

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Target Rtmt 2010	3.37 (6)	11.43 (35)	19.32 (80)	-20.67 (22)	7.70 (8)	N/A	N/A
● Vanguard Target 2010 Composite Index	3.20 (11)	11.61 (30)	19.44 (79)	-21.04 (23)	7.76 (8)	N/A	N/A
5th Percentile	3.50	13.10	29.27	-11.59	8.11	13.34	5.82
1st Quartile	2.12	11.81	25.06	-21.58	6.74	11.68	5.00
Median	0.76	10.78	23.33	-25.81	5.84	9.35	4.31
3rd Quartile	-0.40	9.89	20.65	-28.64	5.00	7.37	3.57
95th Percentile	-1.70	7.89	12.49	-32.90	2.89	6.14	2.12

## Vanguard Target Rtmt 2010

### Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2010 Fund; Investor Class Shares	Portfolio Assets :	\$5,565 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Duane F. Kelly
Ticker :	VTENX	PM Tenure :	2006
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2010 (MF)
Fund Assets :	\$5,565 Million	Style Benchmark :	Vanguard Target 2010 Composite Index

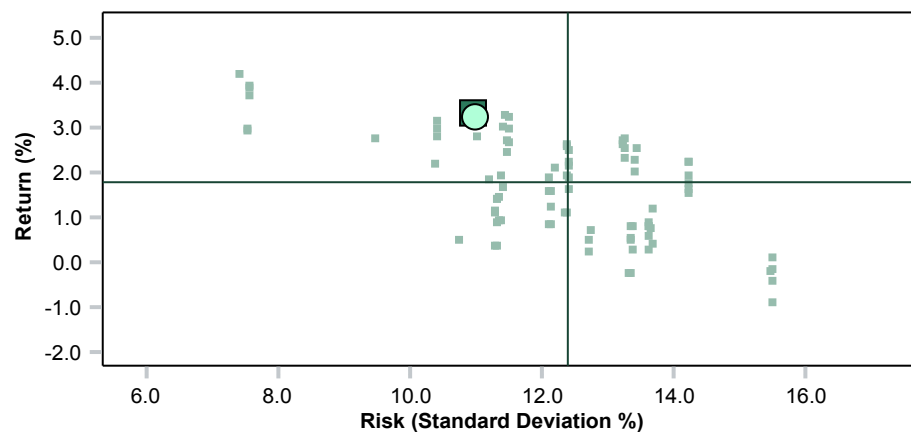
### Fund Investment Policy

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 (07/01/07 - 06/30/12) \*

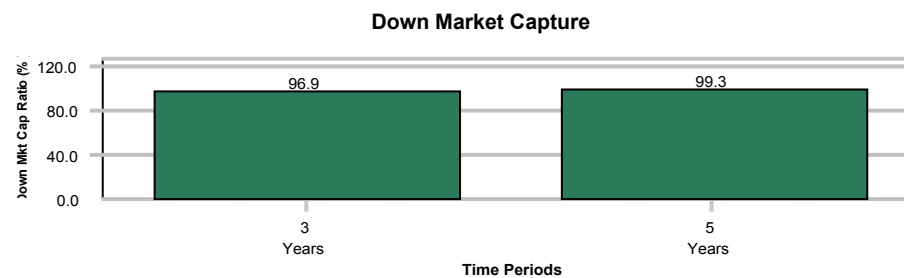
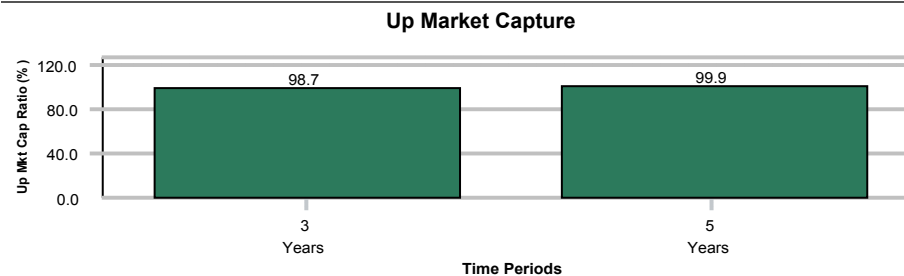
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2010	3.28	10.98	0.26	0.08	1.00	1.00	0.46	0.15	11.10	07/01/2006
Vanguard Target 2010 Composite Index	3.21	10.99	0.25	0.00	1.00	1.00	0.00	N/A	11.10	07/01/2006
90 Day U.S. Treasury Bill	0.96	0.48	N/A	1.00	-0.01	0.05	11.10	-0.25	0.00	07/01/2006

### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ Vanguard Target Rtmt 2010	3.28	10.98
● Vanguard Target 2010 Composite Index	3.21	10.99
— Median	1.78	12.38

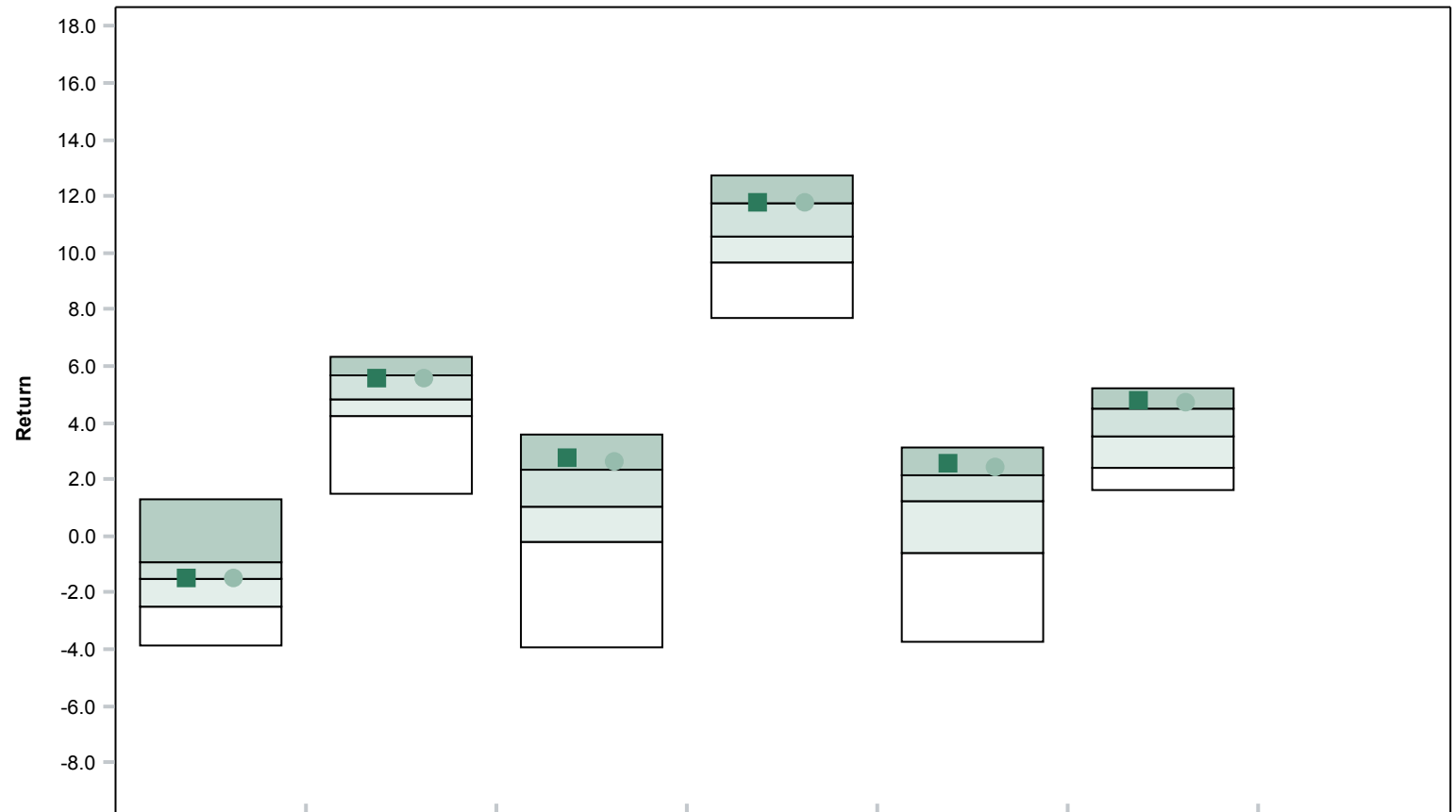
### Up Down Market Capture



\* Monthly periodicity used.

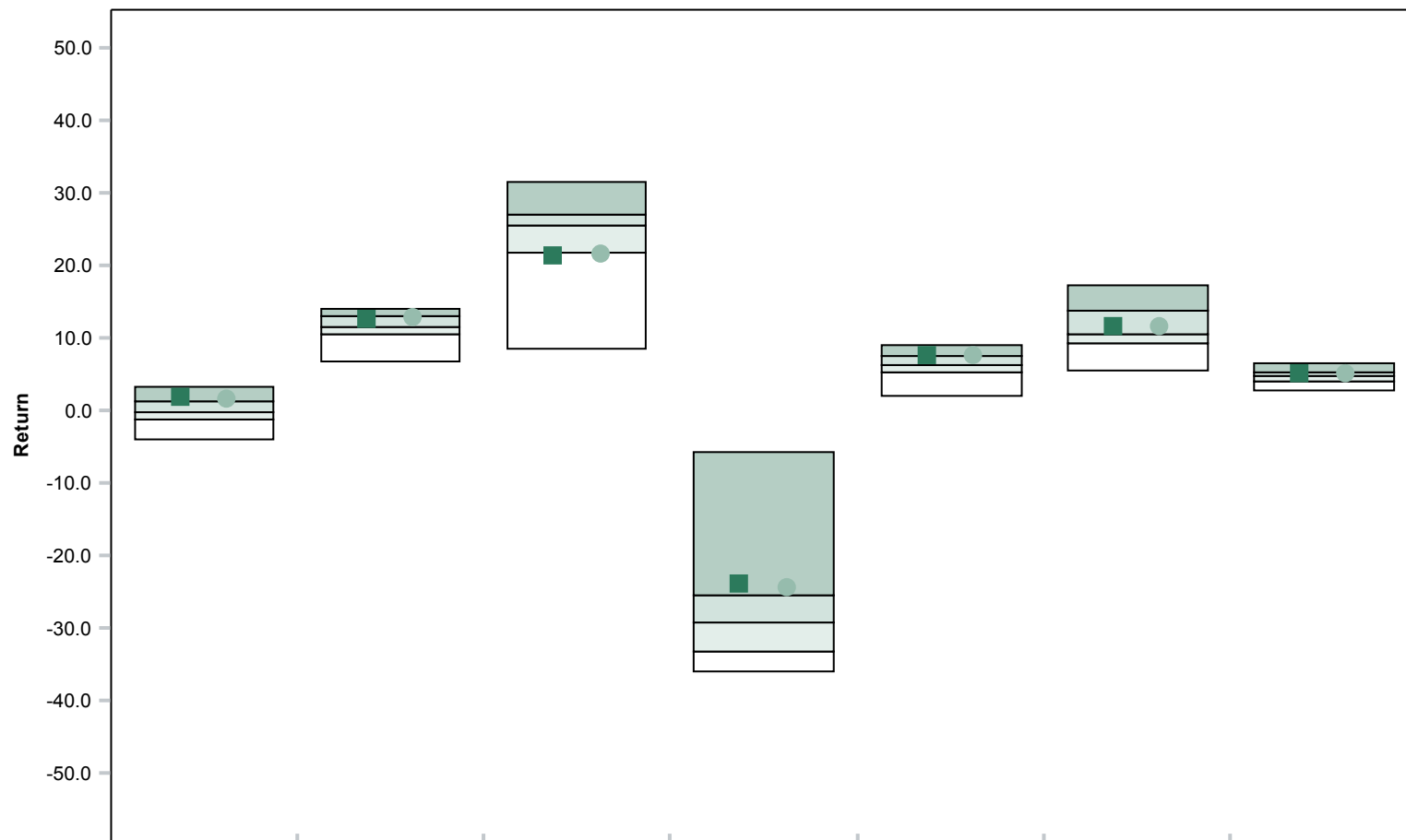
# Vanguard Target Rtmt 2015

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Target Rtmt 2015	-1.52 (49)	5.53 (35)	2.71 (17)	11.75 (24)	2.50 (18)	4.75 (15)	N/A
● Vanguard Target 2015 Composite Index	-1.53 (50)	5.56 (34)	2.57 (21)	11.74 (25)	2.38 (22)	4.67 (17)	N/A
5th Percentile	1.30	6.31	3.56	12.76	3.14	5.22	N/A
1st Quartile	-0.94	5.68	2.35	11.74	2.16	4.48	N/A
Median	-1.53	4.83	1.02	10.57	1.23	3.54	N/A
3rd Quartile	-2.52	4.22	-0.20	9.65	-0.58	2.40	N/A
95th Percentile	-3.89	1.52	-3.97	7.72	-3.72	1.63	N/A

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Target Rtmt 2015	1.71 (22)	12.47 (36)	21.30 (78)	-24.06 (16)	7.55 (25)	11.42 (32)	4.94 (40)
● Vanguard Target 2015 Composite Index	1.50 (24)	12.60 (32)	21.37 (77)	-24.45 (18)	7.51 (25)	11.50 (30)	4.97 (39)
5th Percentile	3.12	13.89	31.29	-5.72	8.99	17.17	6.51
1st Quartile	1.30	12.83	26.95	-25.42	7.42	13.73	5.29
Median	-0.33	11.53	25.34	-29.25	6.12	10.36	4.70
3rd Quartile	-1.27	10.54	21.76	-33.20	5.30	9.21	3.84
95th Percentile	-3.96	6.59	8.48	-36.10	1.89	5.35	2.68

## Vanguard Target Rtmt 2015

### Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2015 Fund; Investor Class Shares	Portfolio Assets :	\$15,226 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Duane F. Kelly
Ticker :	VTXVX	PM Tenure :	2003
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2015 (MF)
Fund Assets :	\$15,226 Million	Style Benchmark :	Vanguard Target 2015 Composite Index

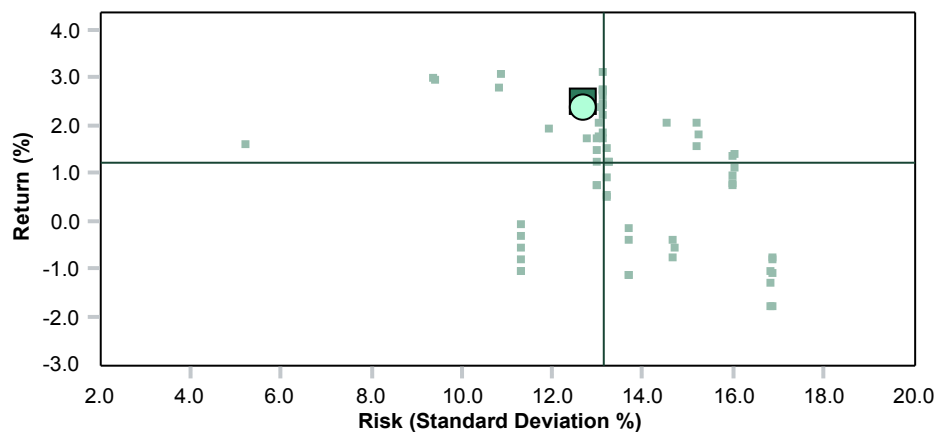
### Fund Investment Policy

The Fund seeks to provide growth of capital and current income, consistent with its current asset allocation, by investing 50% in the Vanguard Total Bond Market Index Fund, 40% in the Vanguard Total Stock Market Index Fund 7% in the Vanguard European Stock Index Fund and 3% in the Vanguard Pacific Stock Index Fund.

### Historical Statistics (07/01/07 - 06/30/12) \*

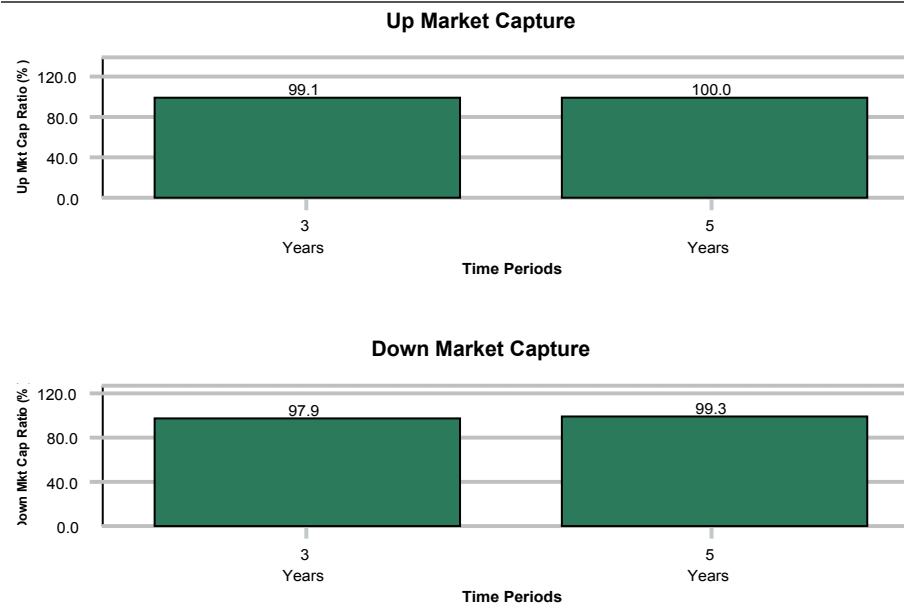
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2015	2.50	12.70	0.18	0.12	1.00	1.00	0.50	0.23	12.82	11/01/2003
Vanguard Target 2015 Composite Index	2.38	12.72	0.17	0.00	1.00	1.00	0.00	N/A	12.84	11/01/2003
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.99	-0.01	0.05	12.84	-0.17	0.00	11/01/2003

### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ Vanguard Target Rtmt 2015	2.50	12.70
● Vanguard Target 2015 Composite Index	2.38	12.72
— Median	1.23	13.16

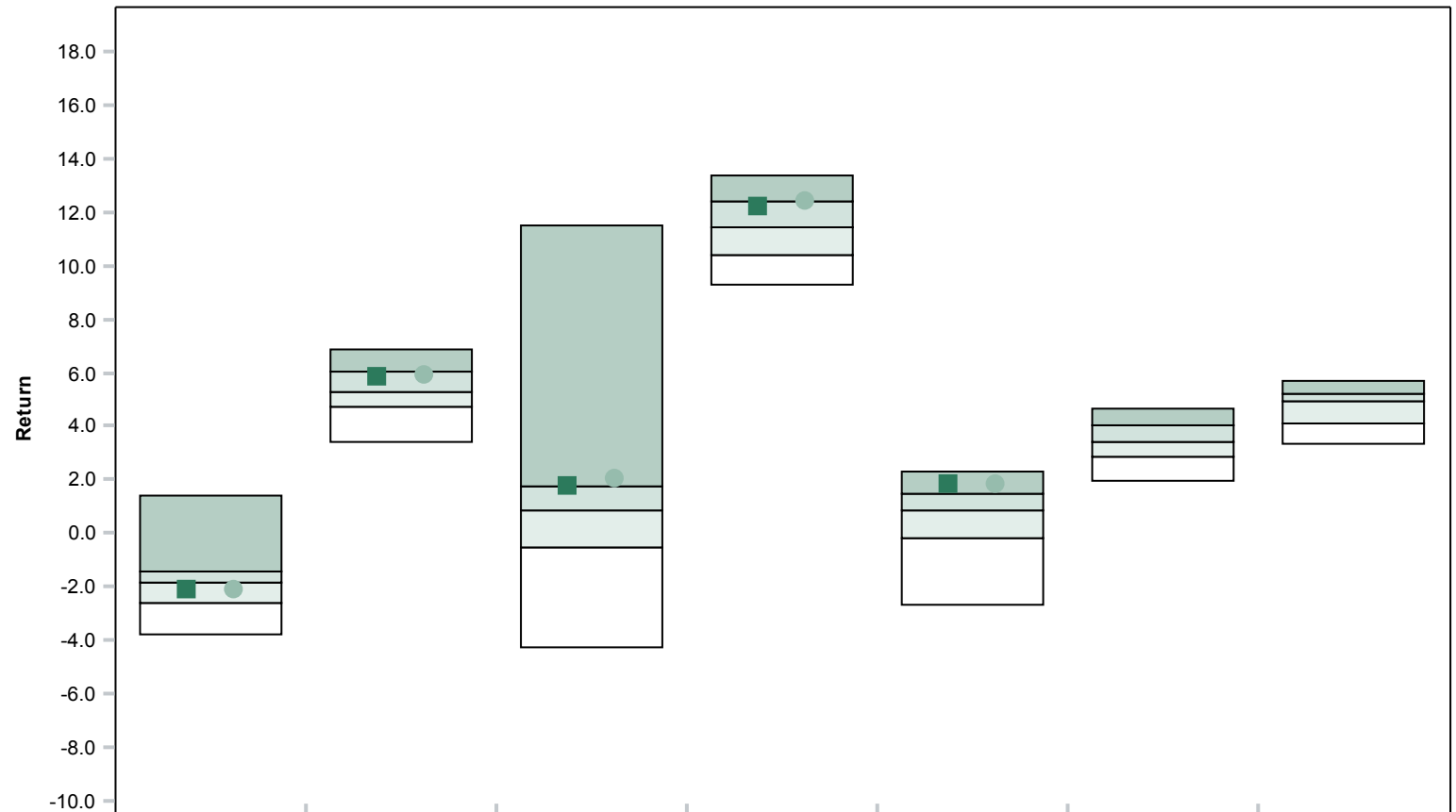
### Up Down Market Capture



\* Monthly periodicity used.

## Vanguard Target Rtmt 2020

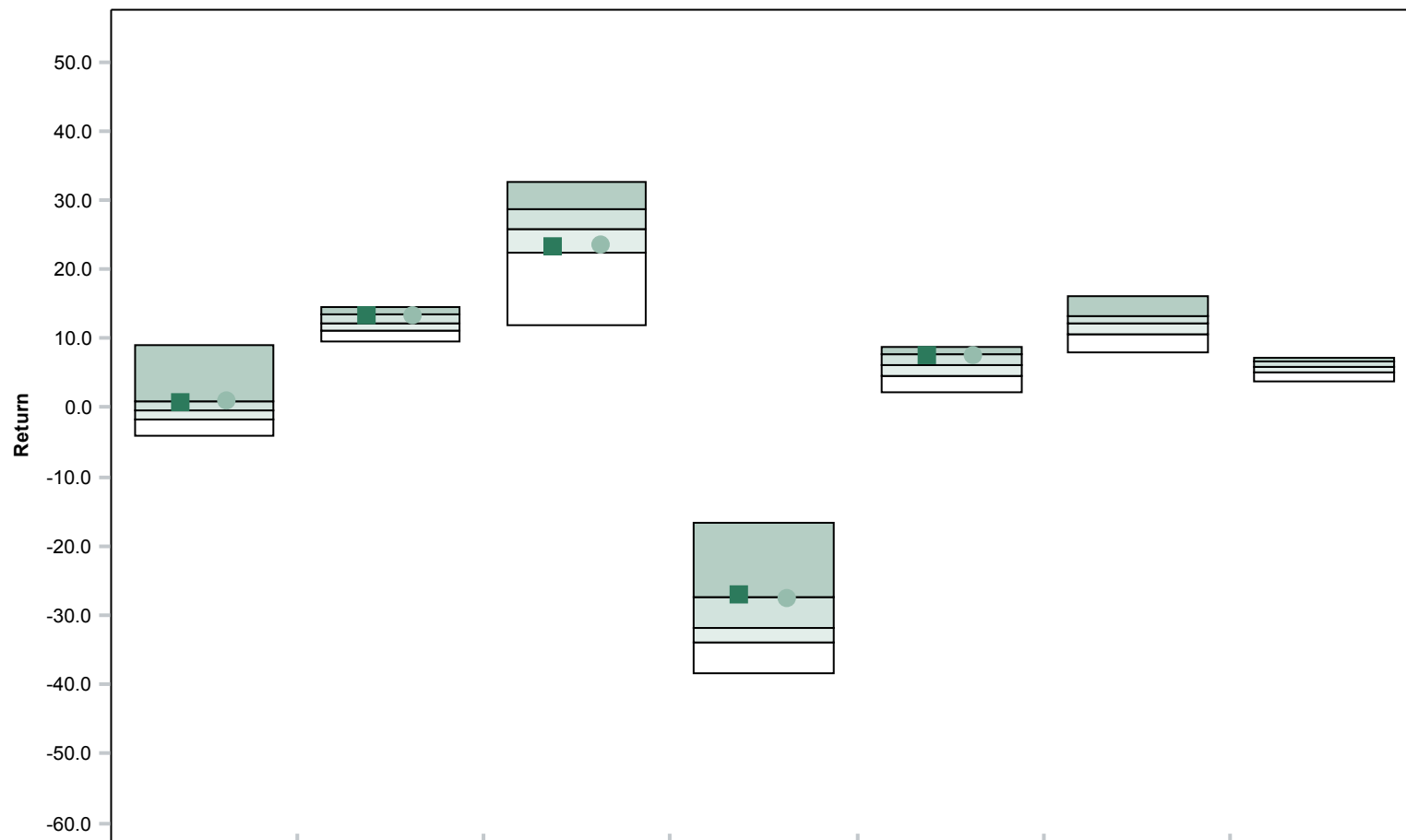
### Peer Group Analysis - IM Mixed-Asset Target 2020 (MF)



■ Vanguard Target Rtmt 2020  
● Vanguard Target 2020 Composite Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Rtmt 2020	-2.13 (62)	5.86 (32)	1.75 (25)	12.17 (29)	1.84 (15)	N/A	N/A
Vanguard Target 2020 Composite Index	-2.15 (62)	5.87 (31)	2.02 (19)	12.40 (23)	1.84 (15)	N/A	N/A
5th Percentile	1.40	6.85	11.48	13.40	2.28	4.66	5.68
1st Quartile	-1.44	6.04	1.75	12.37	1.47	4.01	5.24
Median	-1.84	5.27	0.84	11.43	0.84	3.42	4.95
3rd Quartile	-2.64	4.71	-0.54	10.38	-0.22	2.87	4.12
95th Percentile	-3.80	3.41	-4.30	9.30	-2.69	1.93	3.33

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Target Rtmt 2020	0.60 (33)	13.12 (36)	23.10 (71)	-27.04 (22)	7.52 (33)	N/A	N/A
● Vanguard Target 2020 Composite Index	0.93 (28)	13.29 (33)	23.40 (68)	-27.53 (26)	7.57 (31)	N/A	N/A
5th Percentile	9.06	14.46	32.47	-16.53	8.86	16.18	7.30
1st Quartile	1.02	13.49	28.62	-27.47	7.80	13.32	6.62
Median	-0.51	12.27	25.92	-31.95	6.23	12.25	5.94
3rd Quartile	-1.62	11.17	22.47	-34.03	4.64	10.66	5.14
95th Percentile	-4.05	9.54	11.91	-38.25	2.26	8.11	3.78

## Vanguard Target Rtmt 2020

### Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2020 Fund; Investor Class Shares	Portfolio Assets :	\$13,999 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Duane F. Kelly
Ticker :	VTWNX	PM Tenure :	2006
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2020 (MF)
Fund Assets :	\$13,999 Million	Style Benchmark :	Vanguard Target 2020 Composite Index

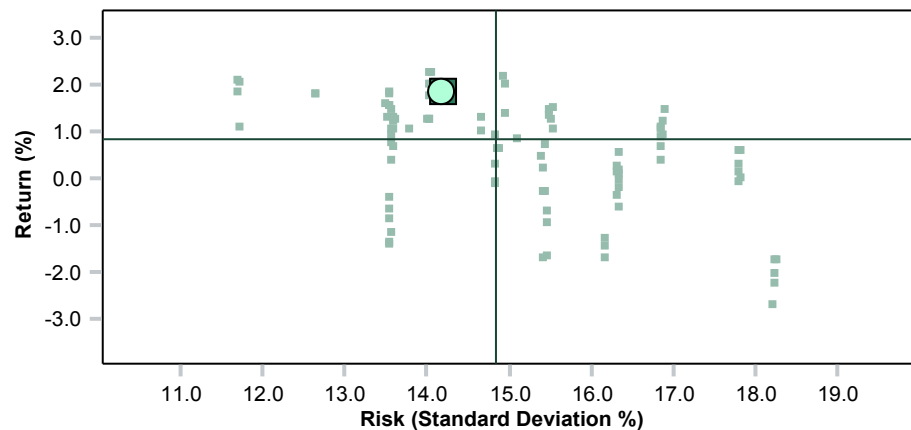
### Fund Investment Policy

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 (07/01/07 - 06/30/12) \*

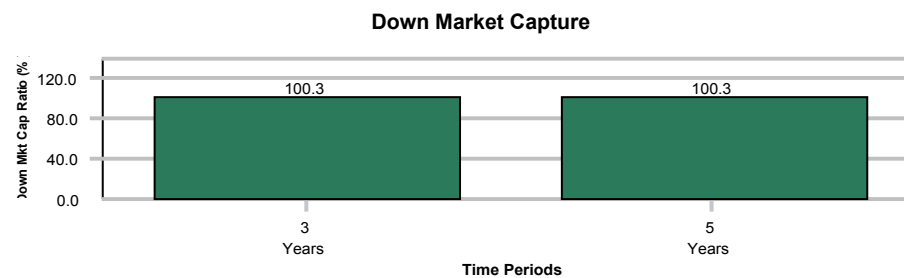
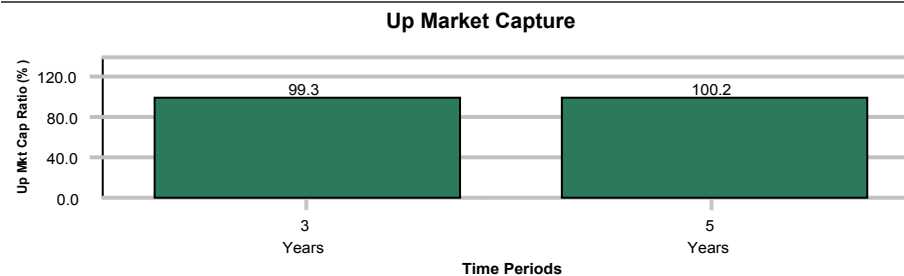
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2020	1.84	14.21	0.13	0.00	1.00	1.00	0.51	0.00	14.32	07/01/2006
Vanguard Target 2020 Composite Index	1.84	14.19	0.13	0.00	1.00	1.00	0.00	N/A	14.31	07/01/2006
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.98	-0.01	0.05	14.31	-0.13	0.00	07/01/2006

### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ Vanguard Target Rtmt 2020	1.84	14.21
● Vanguard Target 2020 Composite Index	1.84	14.19
— Median	0.84	14.84

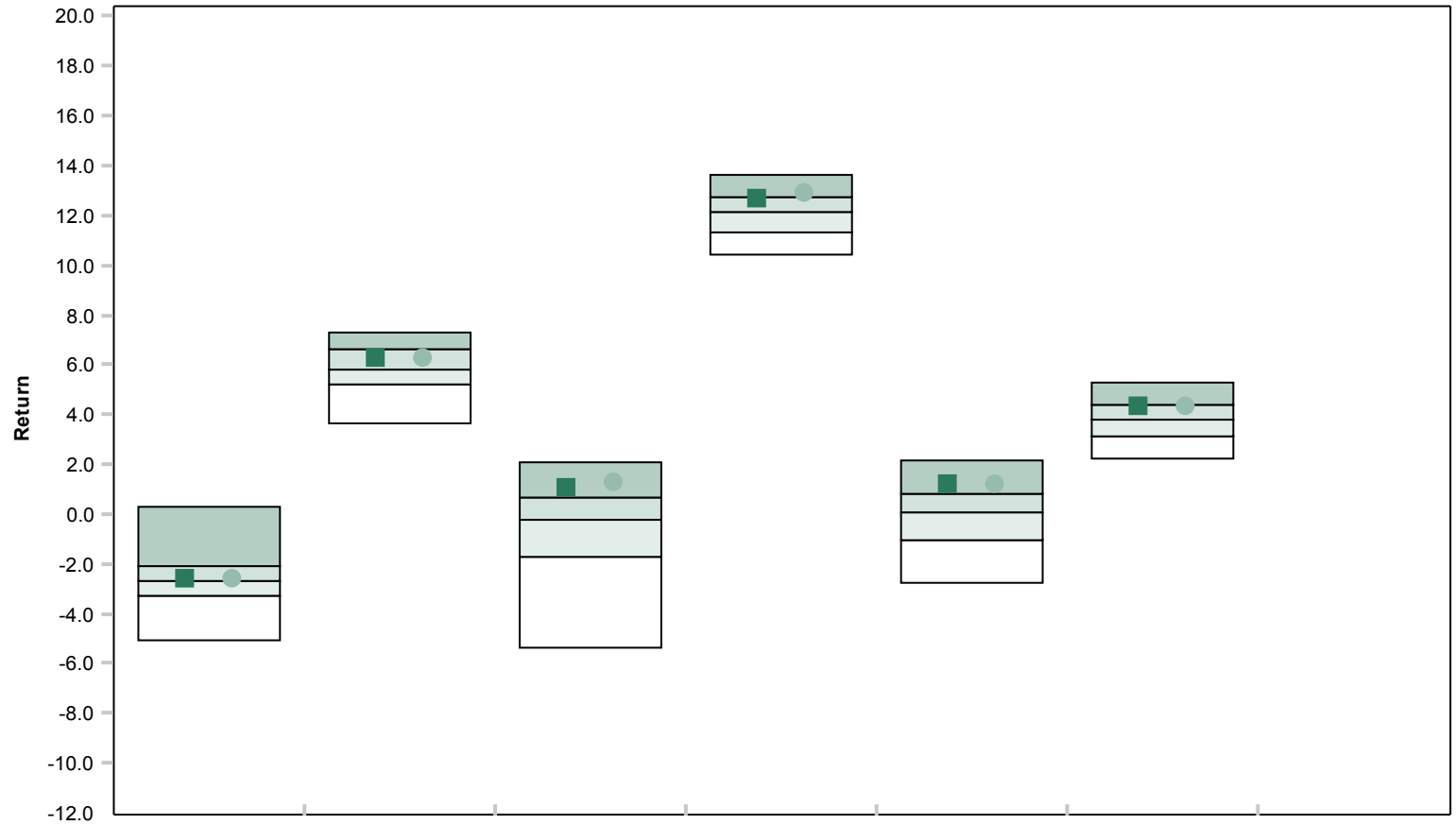
### Up Down Market Capture



\* Monthly periodicity used.

## Vanguard Target Rtmt 2025

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

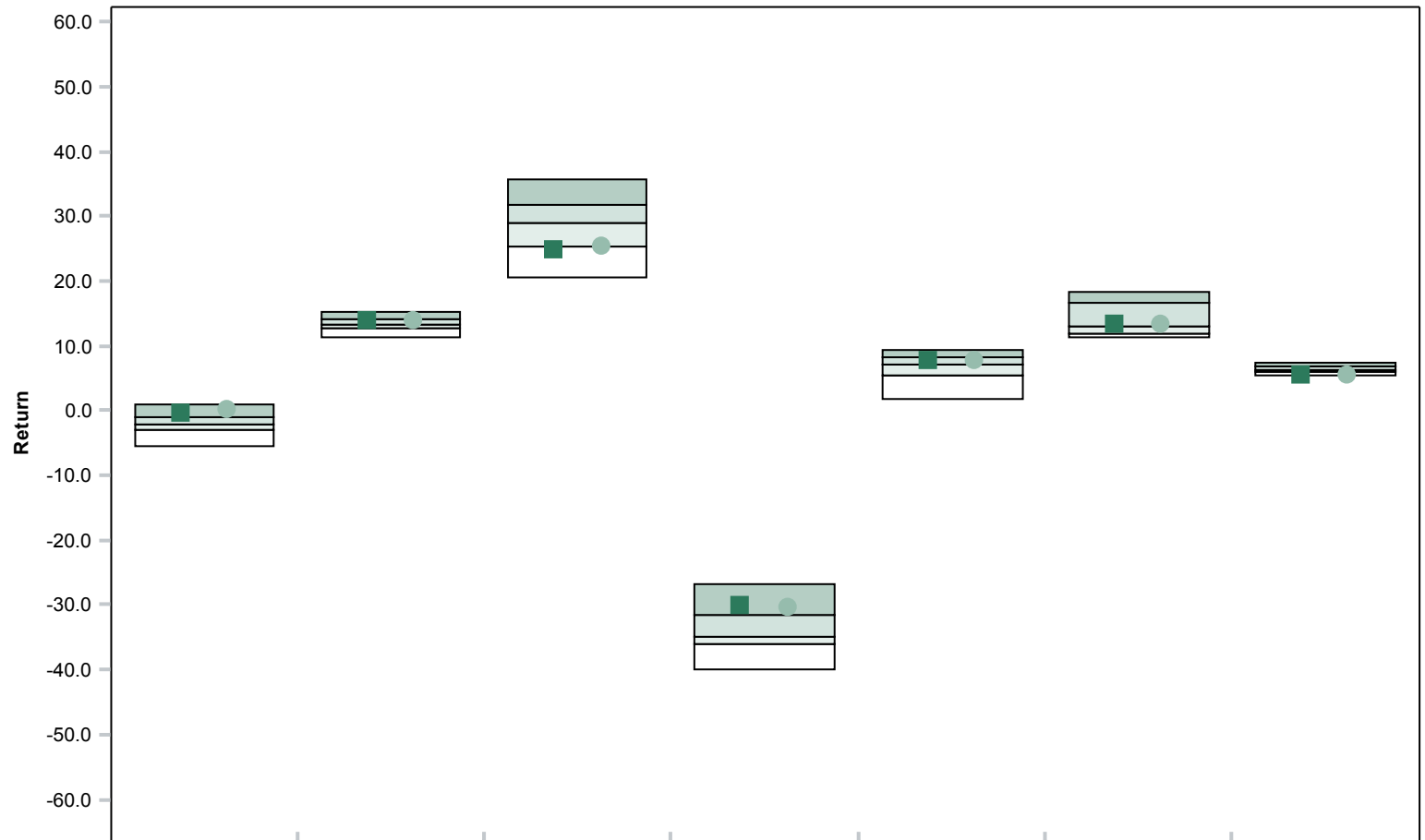


■ Vanguard Target Rtmt 2025  
● Vanguard Target 2025 Composite Index

5th Percentile	0.26	7.31	2.07	13.66	2.17	5.25	N/A
1st Quartile	-2.12	6.64	0.65	12.72	0.82	4.39	N/A
Median	-2.66	5.82	-0.24	12.12	0.09	3.81	N/A
3rd Quartile	-3.32	5.20	-1.72	11.35	-1.01	3.11	N/A
95th Percentile	-5.07	3.62	-5.40	10.41	-2.80	2.20	N/A

## Vanguard Target Rtmt 2025

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Target Rtmt 2025	-0.37 (17)	13.84 (40)	24.81 (80)	-30.05 (16)	7.59 (45)	13.24 (49)	5.45 (95)
● Vanguard Target 2025 Composite Index	0.03 (13)	13.97 (34)	25.27 (76)	-30.52 (18)	7.59 (45)	13.36 (45)	5.52 (94)
5th Percentile	0.85	15.15	35.57	-26.67	9.43	18.46	7.50
1st Quartile	-0.97	14.21	31.80	-31.48	8.35	16.78	6.96
Median	-2.06	13.43	28.95	-35.04	7.17	13.12	6.42
3rd Quartile	-2.89	12.68	25.40	-36.15	5.32	11.88	6.12
95th Percentile	-5.49	11.31	20.62	-40.09	1.86	11.20	5.41

## Vanguard Target Rtmt 2025

### Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2025 Fund; Investor Class Shares	Portfolio Assets :	\$17,625 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Duane F. Kelly
Ticker :	VTTVX	PM Tenure :	2003
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2025 (MF)
Fund Assets :	\$17,625 Million	Style Benchmark :	Vanguard Target 2025 Composite Index

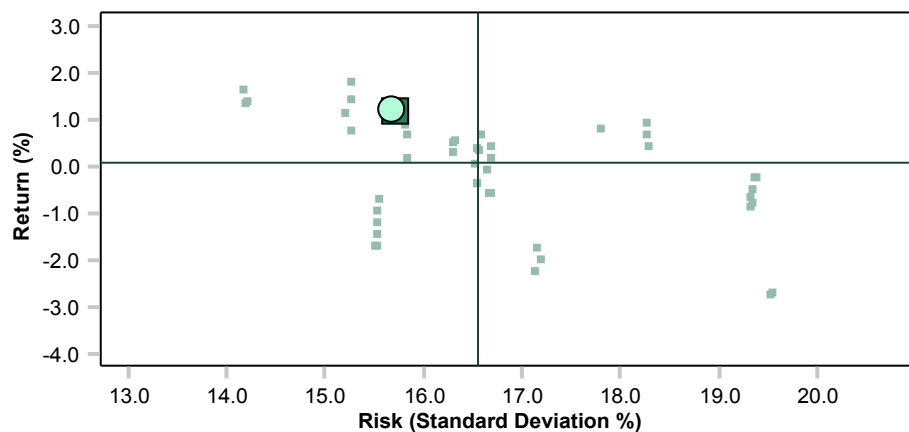
### Fund Investment Policy

The Fund seeks to provide growth of capital and current income consistent with its current asset allocation by investing 48% in the Vanguard Total Stock Market Index Fund 40% in the Vanguard Total Bond Market Index Fund, 8% in the Vanguard European Stock Index Fund and 4% in the Vanguard Pacific Stock Index Fund.

### Historical Statistics (07/01/07 - 06/30/12) \*

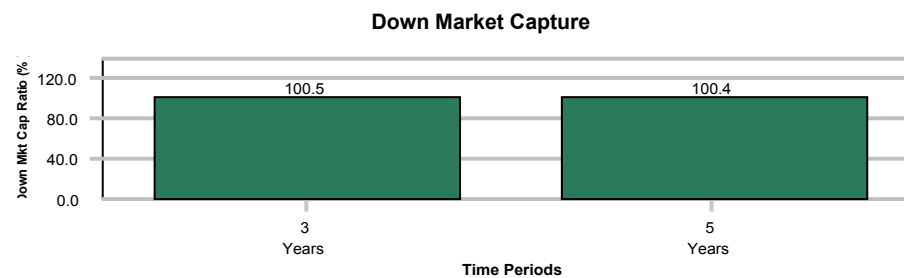
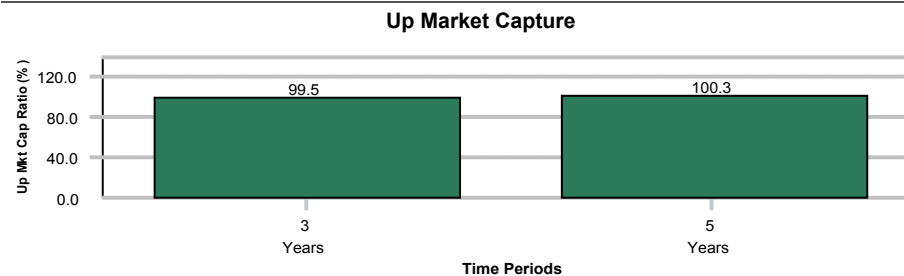
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2025	1.17	15.74	0.09	-0.03	1.00	1.00	0.53	-0.04	15.85	11/01/2003
Vanguard Target 2025 Composite Index	1.20	15.68	0.09	0.00	1.00	1.00	0.00	N/A	15.79	11/01/2003
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.98	-0.01	0.05	15.79	-0.09	0.00	11/01/2003

### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ Vanguard Target Rtmt 2025	1.17	15.74
● Vanguard Target 2025 Composite Index	1.20	15.68
— Median	0.09	16.56

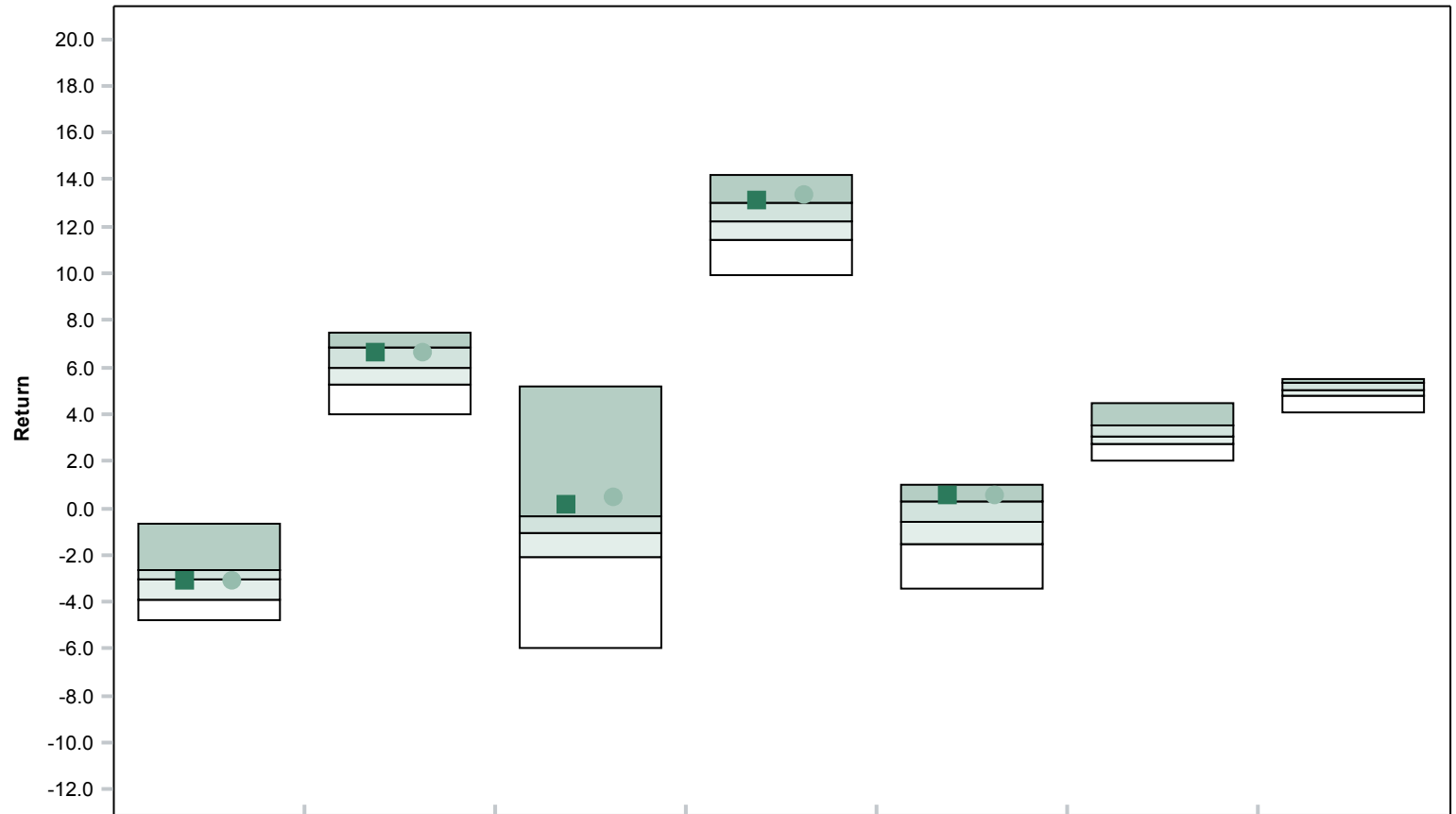
### Up Down Market Capture



\* Monthly periodicity used.

## Vanguard Target Rtmt 2030

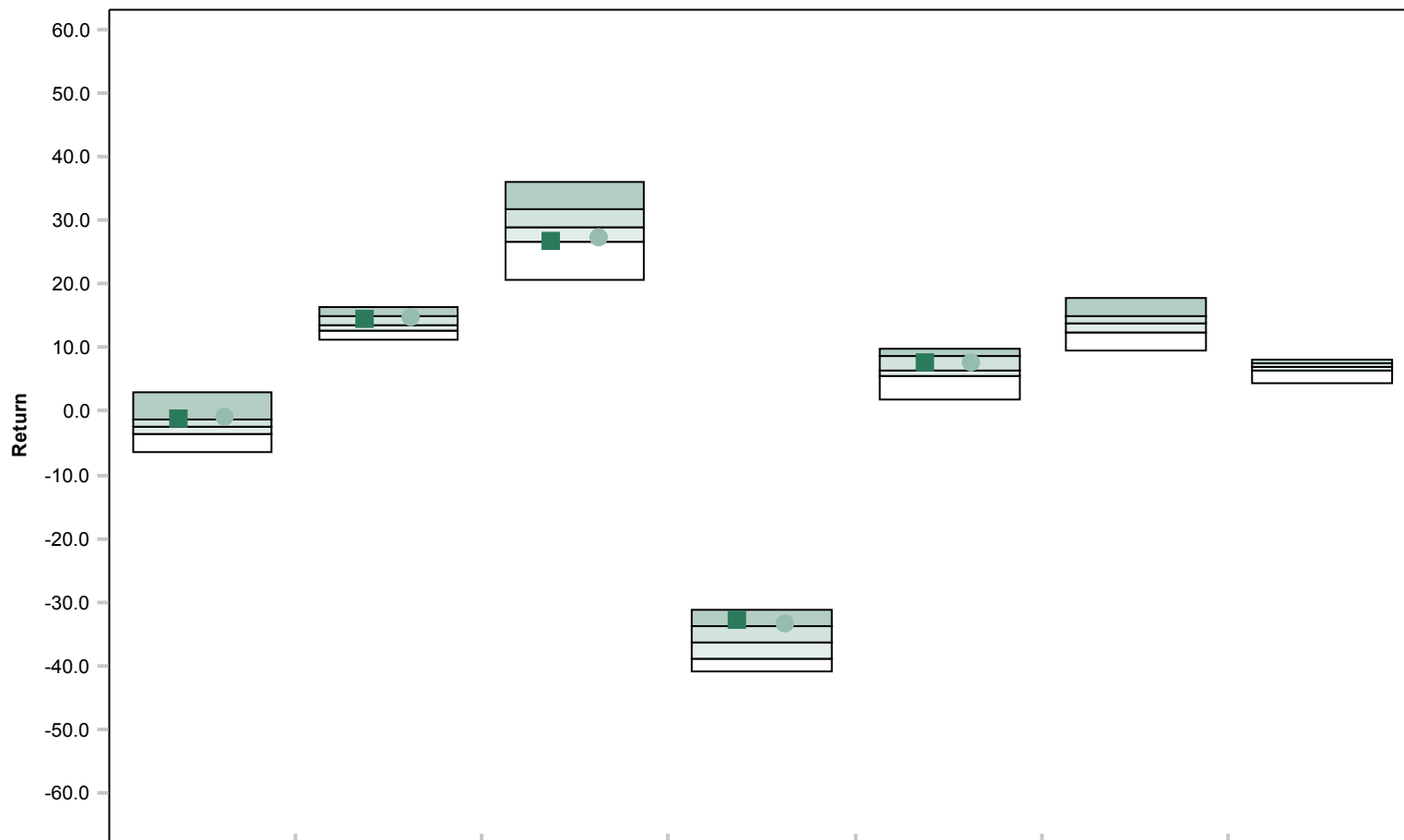
### Peer Group Analysis - IM Mixed-Asset Target 2030 (MF)



■ Vanguard Target Rtmt 2030  
● Vanguard Target 2030 Composite Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
	-3.13 (52)	6.60 (33)	0.16 (19)	13.09 (23)	0.50 (18)	N/A	N/A
	-3.15 (53)	6.60 (33)	0.44 (16)	13.33 (17)	0.52 (17)	N/A	N/A
5th Percentile	-0.65	7.51	5.17	14.23	0.98	4.47	5.49
1st Quartile	-2.68	6.82	-0.33	13.00	0.26	3.51	5.33
Median	-3.06	5.98	-1.10	12.19	-0.59	3.07	5.02
3rd Quartile	-3.93	5.23	-2.06	11.45	-1.56	2.72	4.83
95th Percentile	-4.77	4.01	-6.00	9.96	-3.43	2.02	4.09

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Target Rtmt 2030	-1.27 (23)	14.43 (34)	26.72 (74)	-32.91 (16)	7.49 (39)	N/A	N/A
● Vanguard Target 2030 Composite Index	-0.94 (18)	14.59 (30)	27.13 (69)	-33.41 (22)	7.63 (38)	N/A	N/A
5th Percentile	2.99	16.44	35.89	-31.22	9.91	17.66	8.16
1st Quartile	-1.41	14.82	31.77	-33.90	8.77	15.07	7.56
Median	-2.57	13.60	28.79	-36.49	6.43	13.75	6.98
3rd Quartile	-3.71	12.63	26.64	-38.99	5.42	12.28	6.48
95th Percentile	-6.33	11.18	20.74	-41.06	1.86	9.66	4.53

## Vanguard Target Rtmt 2030

### Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2030 Fund; Investor Class Shares	Portfolio Assets :	\$10,808 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Duane F. Kelly
Ticker :	VTHRX	PM Tenure :	2006
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2030 (MF)
Fund Assets :	\$10,808 Million	Style Benchmark :	Vanguard Target 2030 Composite Index

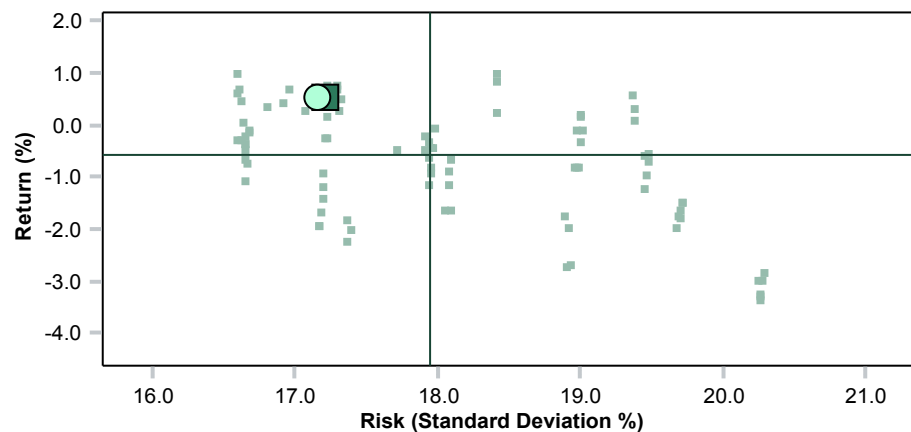
### Fund Investment Policy

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 (07/01/07 - 06/30/12) \*

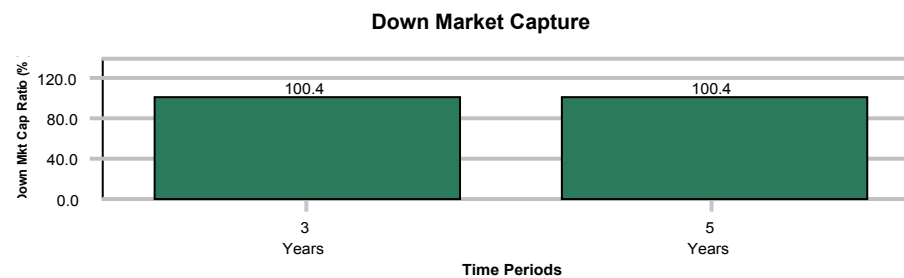
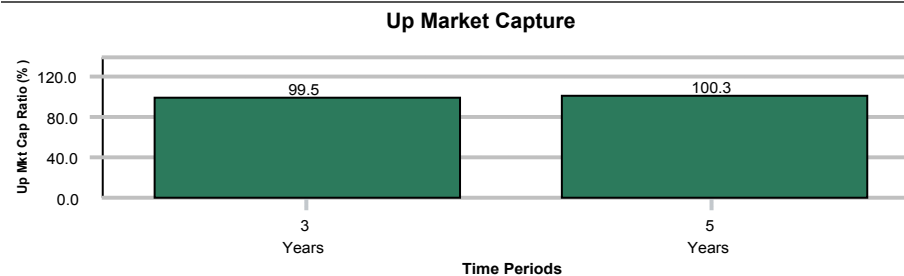
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2030	0.50	17.21	0.06	-0.02	1.00	1.00	0.59	-0.02	17.33	07/01/2006
Vanguard Target 2030 Composite Index	0.52	17.16	0.06	0.00	1.00	1.00	0.00	N/A	17.28	07/01/2006
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.97	-0.01	0.06	17.28	-0.06	0.00	07/01/2006

### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ Vanguard Target Rtmt 2030	0.50	17.21
● Vanguard Target 2030 Composite Index	0.52	17.16
— Median	-0.59	17.95

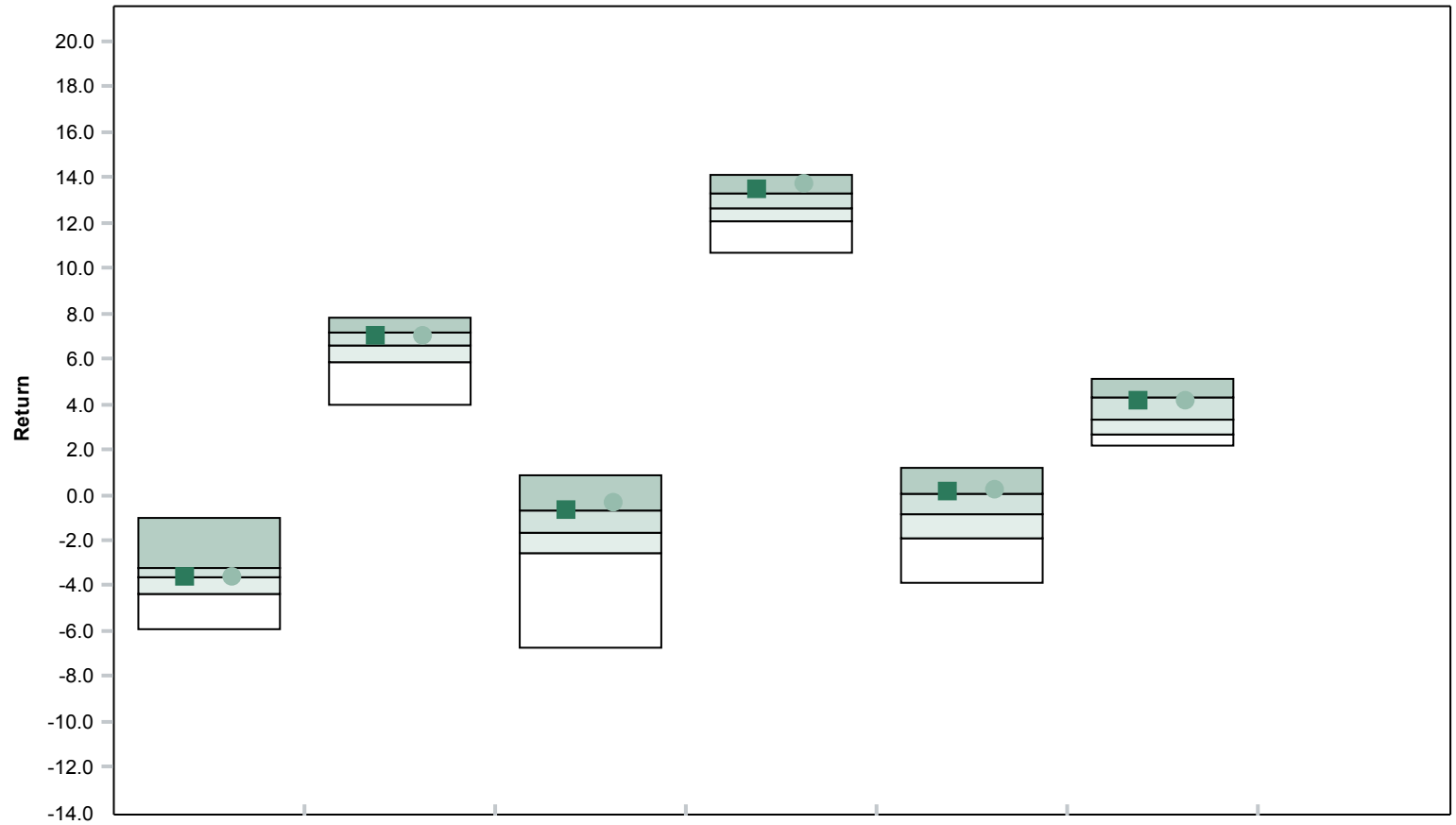
### Up Down Market Capture



\* Monthly periodicity used.

## Vanguard Target Rtmt 2035

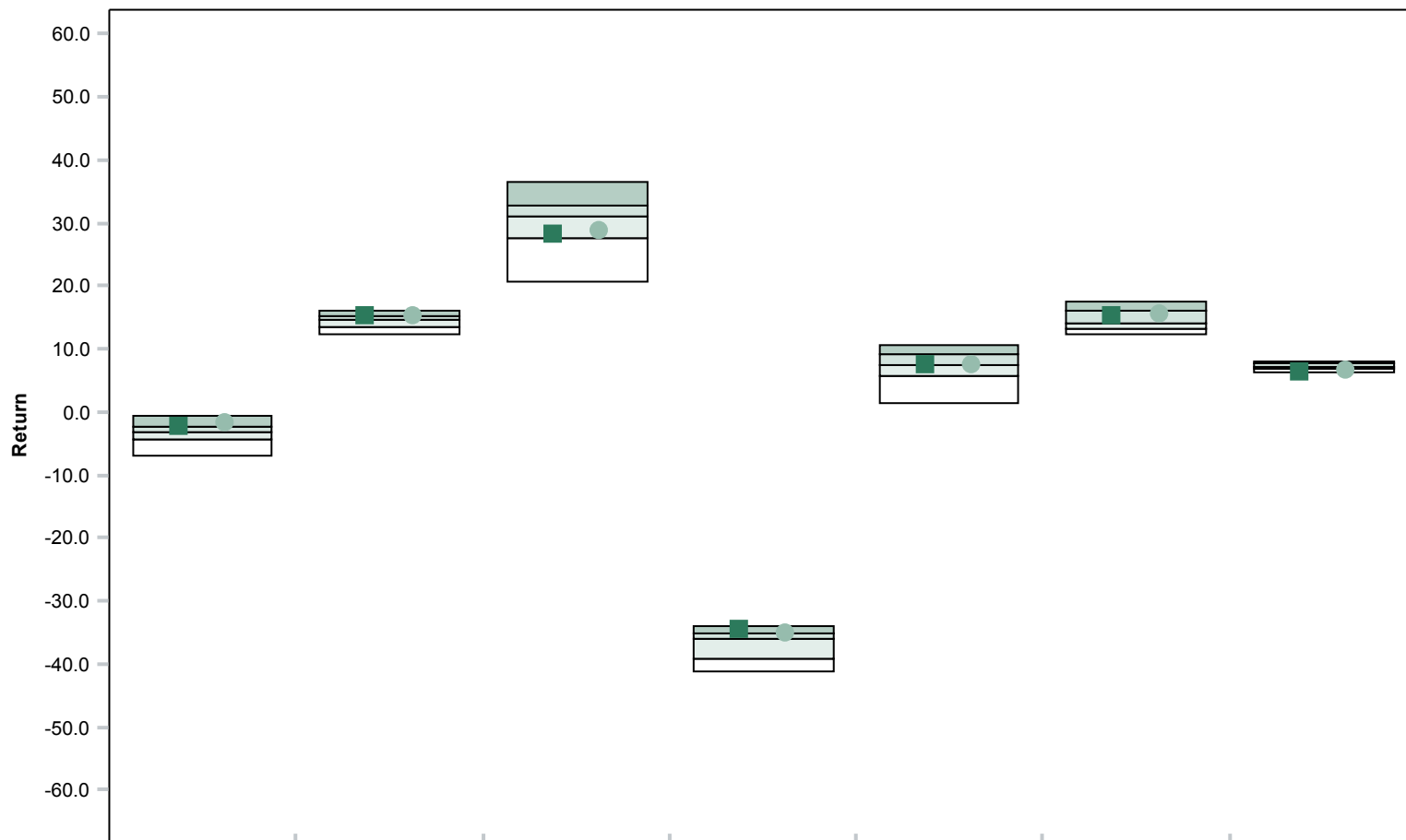
### Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



■ Vanguard Target Rtmt 2035  
● Vanguard Target 2035 Composite Index

5th Percentile	-1.04	7.82	0.87	14.14	1.22	5.15	N/A
1st Quartile	-3.19	7.18	-0.70	13.26	0.06	4.28	N/A
Median	-3.63	6.61	-1.71	12.64	-0.83	3.27	N/A
3rd Quartile	-4.35	5.84	-2.55	12.04	-1.91	2.64	N/A
95th Percentile	-5.90	3.99	-6.78	10.64	-3.89	2.17	N/A

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Target Rtmt 2035	-2.24 (21)	15.14 (31)	28.17 (66)	-34.66 (13)	7.49 (50)	15.24 (28)	6.30 (95)
● Vanguard Target 2035 Composite Index	-1.91 (17)	15.28 (25)	28.64 (63)	-35.10 (24)	7.51 (50)	15.43 (27)	6.46 (93)
5th Percentile	-0.73	16.10	36.34	-34.05	10.47	17.37	8.15
1st Quartile	-2.41	15.26	32.84	-35.25	9.04	15.95	7.70
Median	-3.35	14.59	30.99	-36.09	7.49	13.96	7.22
3rd Quartile	-4.49	13.46	27.65	-39.32	5.72	13.13	6.91
95th Percentile	-7.02	12.32	20.80	-41.34	1.50	12.40	6.19

## Vanguard Target Rtmt 2035

### Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2035 Fund; Investor Class Shares	Portfolio Assets :	\$12,283 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Duane F. Kelly
Ticker :	VTTHX	PM Tenure :	2003
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2035 (MF)
Fund Assets :	\$12,283 Million	Style Benchmark :	Vanguard Target 2035 Composite Index

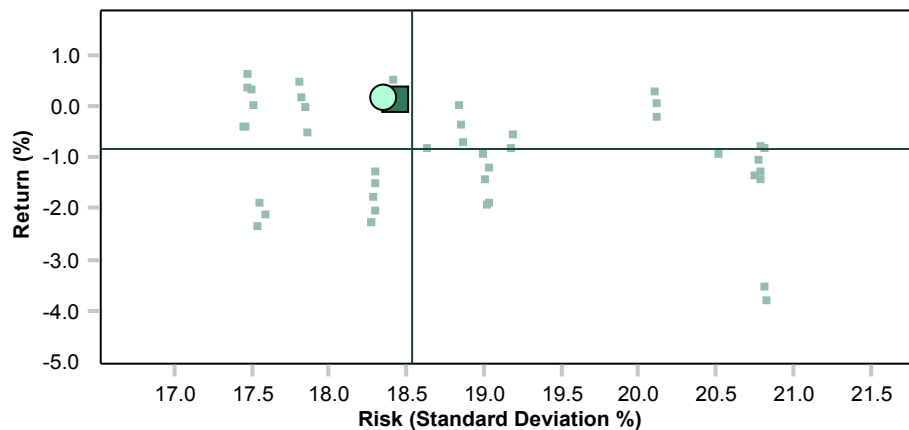
### Fund Investment Policy

The Fund seeks to provide growth of capital and current income, consistent with its current asset allocation by investing 64% in the Vanguard Total Stock Market Index Fund, 20% in the Vanguard Total Bond Market Index Fund, 11% in the Vanguard European Stock Index Fund and 5% in the Vanguard Pacific Stock Index Fund.

### Historical Statistics (07/01/07 - 06/30/12) \*

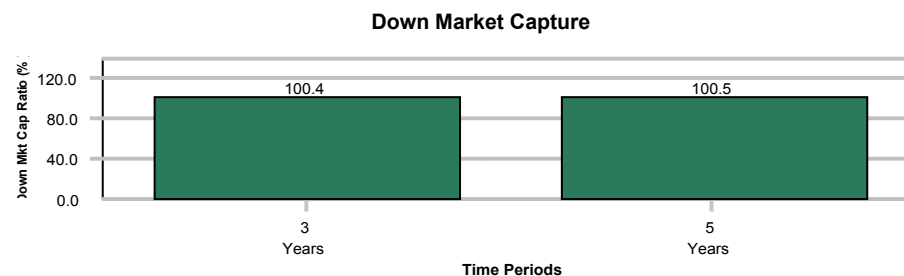
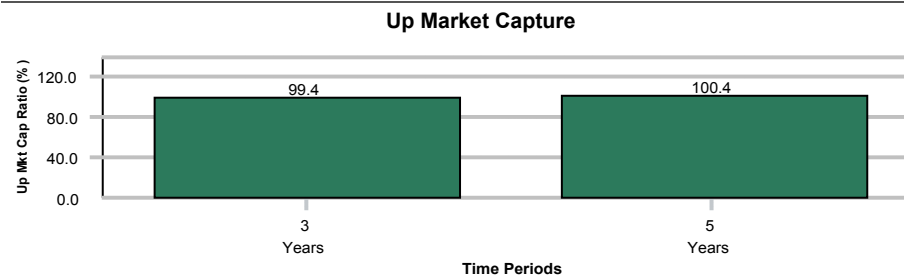
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2035	0.14	18.43	0.05	-0.03	1.00	1.00	0.65	-0.03	18.54	11/01/2003
Vanguard Target 2035 Composite Index	0.17	18.35	0.05	0.00	1.00	1.00	0.00	N/A	18.47	11/01/2003
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.97	-0.01	0.05	18.47	-0.05	0.00	11/01/2003

### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
Vanguard Target Rtmt 2035	0.14	18.43
Vanguard Target 2035 Composite Index	0.17	18.35
Median	-0.83	18.54

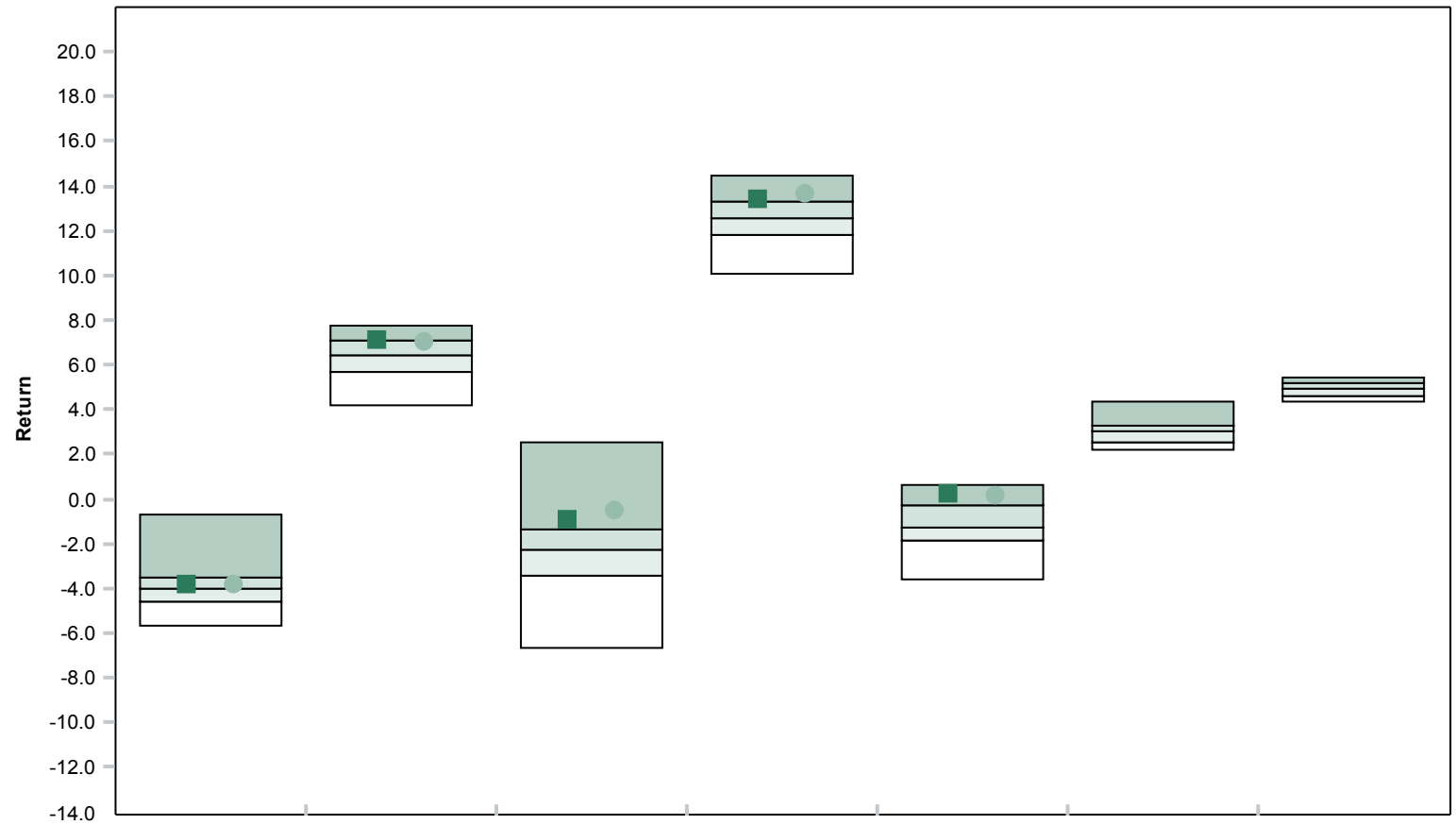
### Up Down Market Capture



\* Monthly periodicity used.

# Vanguard Target Rtmt 2040

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

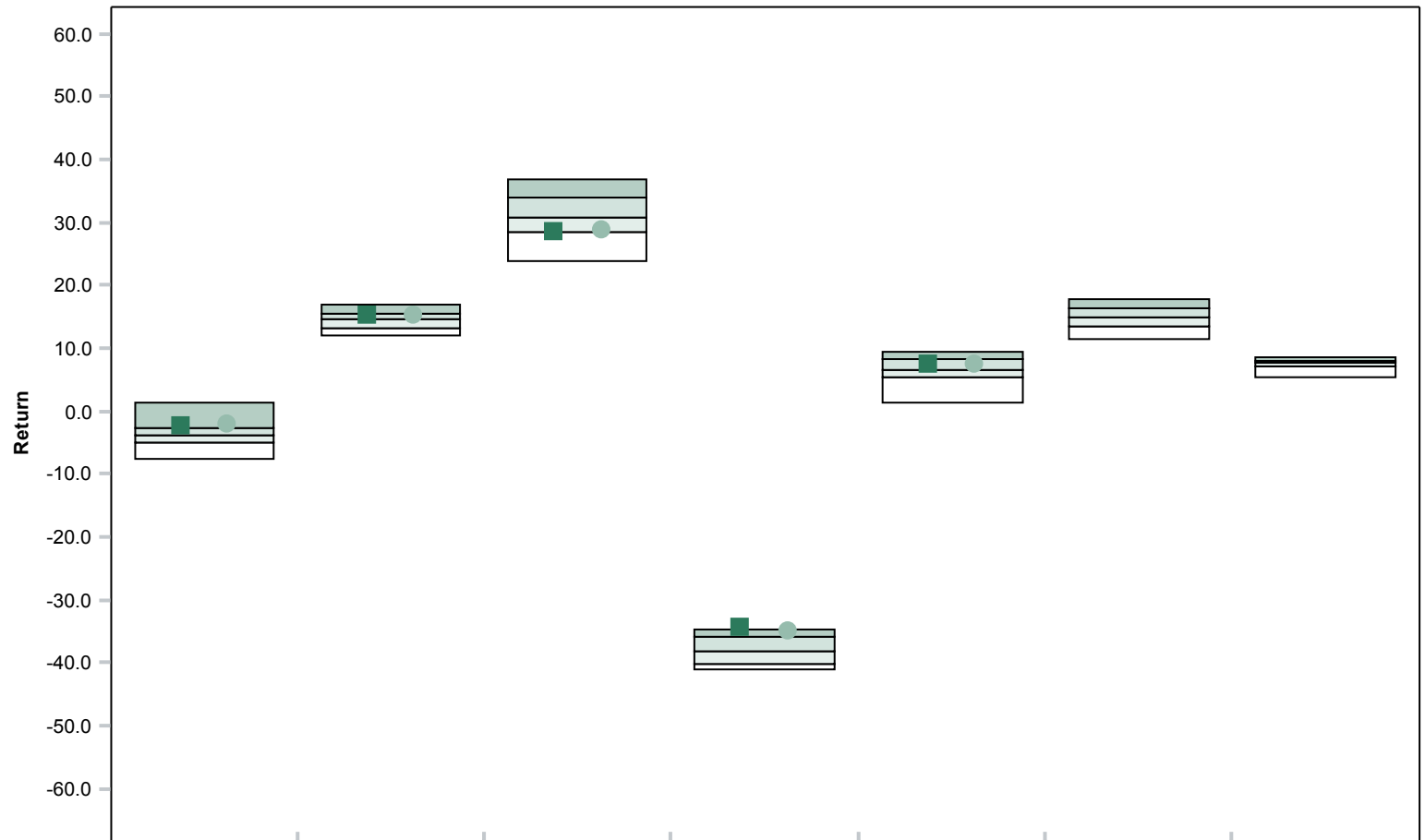


■ Vanguard Target Rtmt 2040  
● Vanguard Target 2040 Composite Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
	-3.81 (42)	7.07 (28)	-0.91 (20)	13.40 (22)	0.17 (12)	N/A	N/A
	-3.85 (43)	7.01 (29)	-0.55 (16)	13.66 (14)	0.15 (13)	N/A	N/A
5th Percentile	-0.69	7.74	2.54	14.49	0.62	4.39	5.39
1st Quartile	-3.53	7.11	-1.34	13.32	-0.30	3.25	5.16
Median	-4.02	6.46	-2.24	12.53	-1.26	3.03	4.93
3rd Quartile	-4.57	5.65	-3.43	11.80	-1.87	2.56	4.58
95th Percentile	-5.64	4.22	-6.70	10.10	-3.58	2.19	4.36

## Vanguard Target Rtmt 2040

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Target Rtmt 2040	-2.55 (21)	15.17 (37)	28.32 (76)	-34.53 (4)	7.48 (33)	N/A	N/A
● Vanguard Target 2040 Composite Index	-2.11 (16)	15.31 (30)	28.64 (69)	-35.10 (6)	7.51 (33)	N/A	N/A
5th Percentile	1.34	16.92	36.67	-34.77	9.36	17.73	8.46
1st Quartile	-2.82	15.46	33.82	-35.98	8.32	16.27	8.00
Median	-3.93	14.63	30.70	-38.09	6.55	14.87	7.71
3rd Quartile	-4.96	13.04	28.33	-40.16	5.51	13.42	7.11
95th Percentile	-7.49	11.89	23.84	-41.24	1.27	11.34	5.24

## Vanguard Target Rtmt 2040

### Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2040 Fund; Investor Class Shares	Portfolio Assets :	\$6,756 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Duane F. Kelly
Ticker :	VFORX	PM Tenure :	2006
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2040 (MF)
Fund Assets :	\$6,756 Million	Style Benchmark :	Vanguard Target 2040 Composite Index

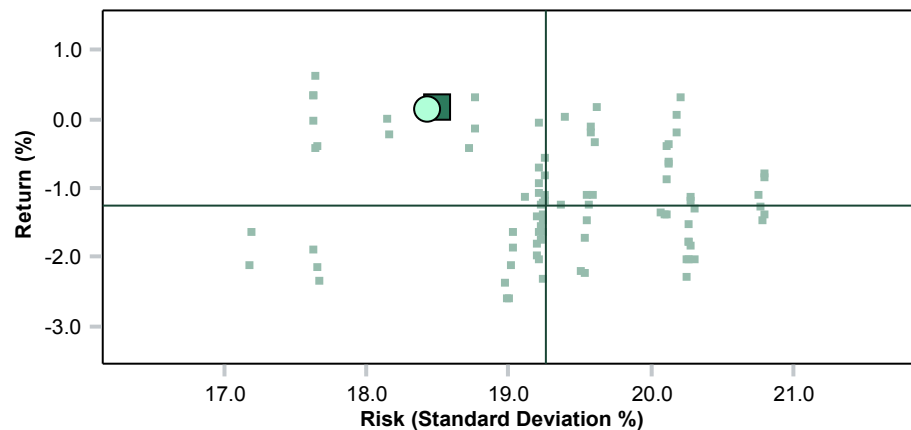
### Fund Investment Policy

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 (07/01/07 - 06/30/12) \*

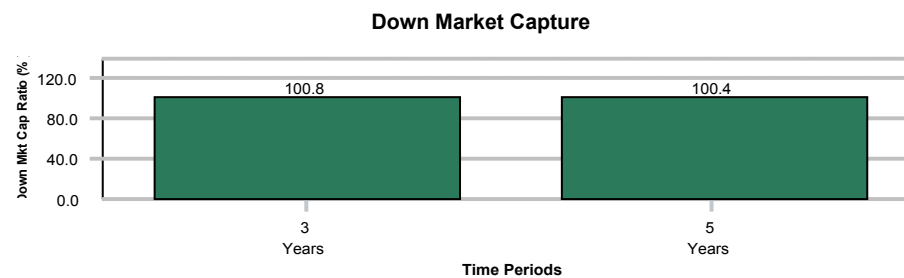
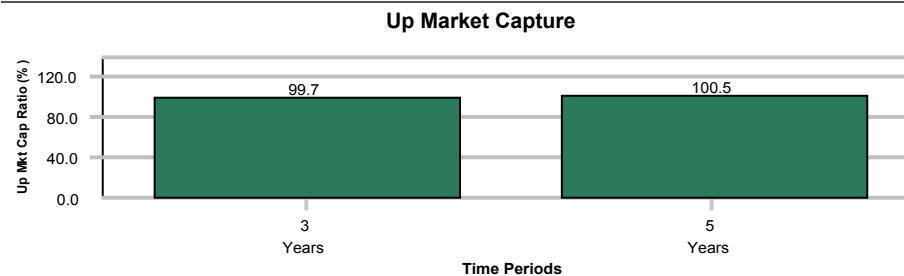
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2040	0.17	18.50	0.05	0.03	1.00	1.00	0.66	0.06	18.62	07/01/2006
Vanguard Target 2040 Composite Index	0.15	18.44	0.05	0.00	1.00	1.00	0.00	N/A	18.55	07/01/2006
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.97	-0.01	0.05	18.55	-0.05	0.00	07/01/2006

### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ Vanguard Target Rtmt 2040	0.17	18.50
● Vanguard Target 2040 Composite Index	0.15	18.44
— Median	-1.26	19.26

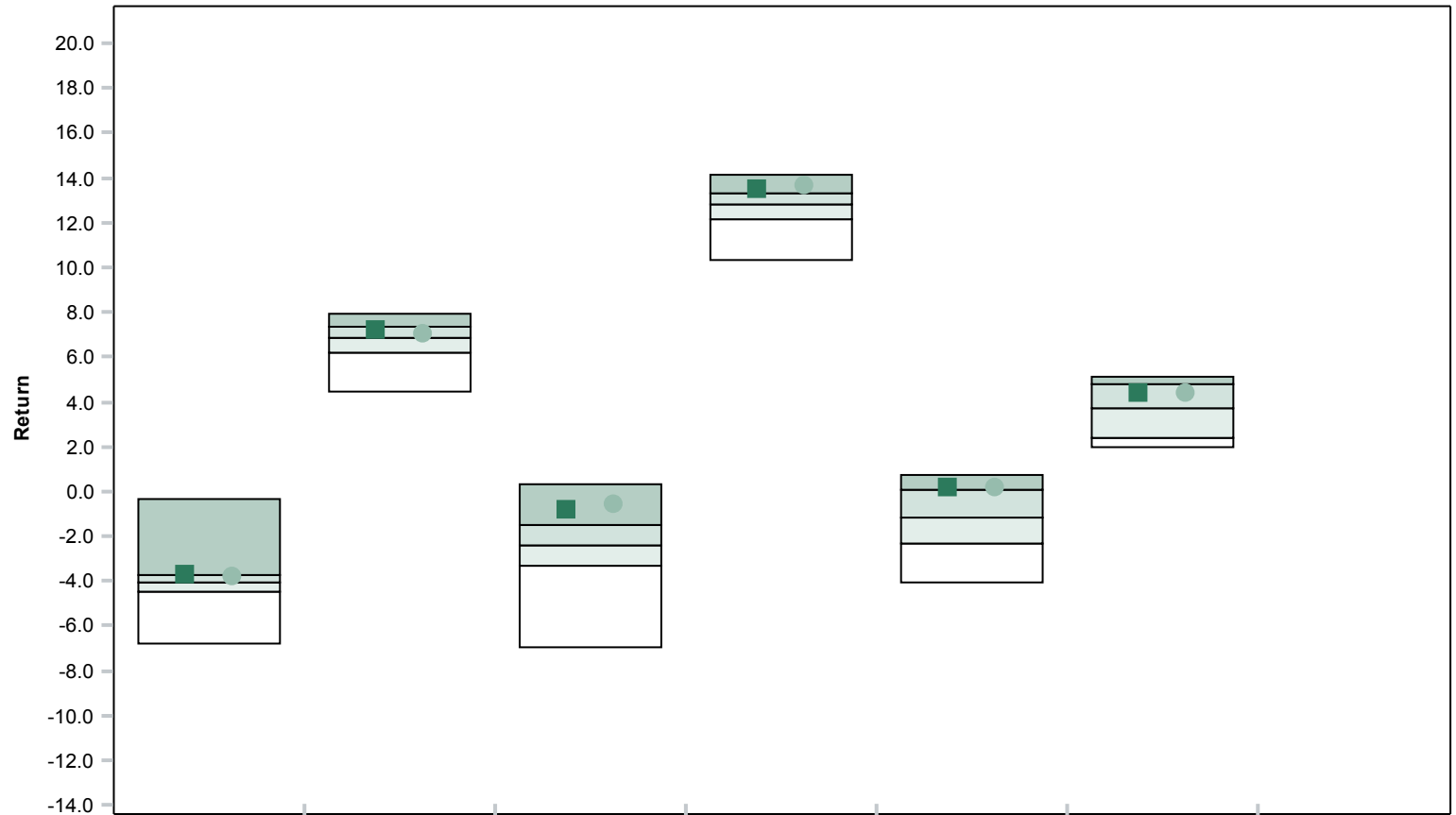
### Up Down Market Capture



\* Monthly periodicity used.

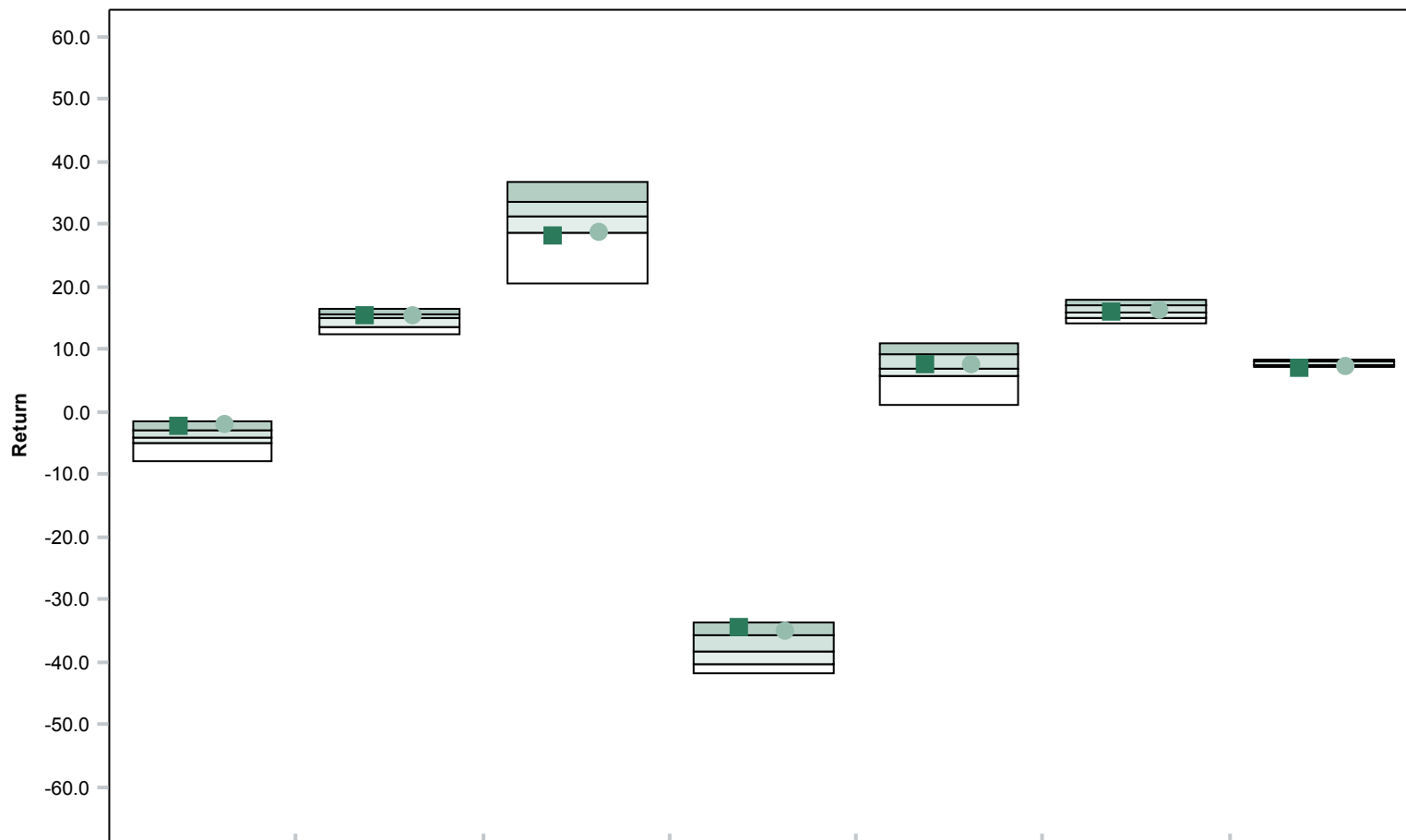
## Vanguard Target Rtmt 2045

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Target Rtmt 2045	-3.77 (28)	7.15 (36)	-0.83 (13)	13.43 (21)	0.14 (23)	4.35 (46)	N/A
● Vanguard Target 2045 Composite Index	-3.85 (32)	7.01 (43)	-0.55 (12)	13.66 (14)	0.15 (23)	4.37 (45)	N/A
5th Percentile	-0.35	7.92	0.32	14.17	0.71	5.13	N/A
1st Quartile	-3.75	7.36	-1.52	13.33	0.05	4.79	N/A
Median	-4.06	6.90	-2.37	12.81	-1.17	3.68	N/A
3rd Quartile	-4.49	6.19	-3.35	12.17	-2.35	2.38	N/A
95th Percentile	-6.82	4.48	-6.99	10.35	-4.07	2.00	N/A

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



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Target Rtmt 2045	-2.51 (17)	15.19 (45)	28.15 (87)	-34.56 (11)	7.47 (48)	15.98 (56)	6.95 (100)
● Vanguard Target 2045 Composite Index	-2.11 (10)	15.31 (39)	28.64 (76)	-35.10 (13)	7.51 (48)	16.15 (45)	7.04 (96)
5th Percentile	-1.44	16.48	36.60	-33.77	11.04	17.92	8.18
1st Quartile	-2.89	15.67	33.57	-35.64	9.27	17.01	7.94
Median	-4.03	15.10	31.12	-38.51	6.84	16.00	7.48
3rd Quartile	-5.02	13.44	28.74	-40.43	5.58	15.14	7.21
95th Percentile	-7.81	12.24	20.64	-41.71	1.19	14.22	7.06

## Vanguard Target Rtmt 2045

### Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2045 Fund; Investor Class Shares	Portfolio Assets :	\$6,961 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Duane F. Kelly
Ticker :	VTIVX	PM Tenure :	2003
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2045 (MF)
Fund Assets :	\$6,961 Million	Style Benchmark :	Vanguard Target 2045 Composite Index

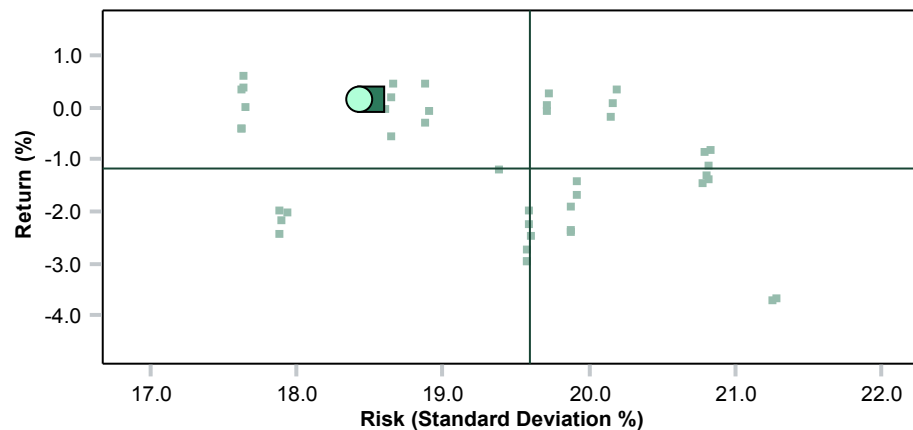
### Fund Investment Policy

The Fund seeks to provide growth of capital and current income, consistent with its current asset allocation, by investing 72% in the Vanguard Total Stock Market Index Fund, 10% in the Vanguard Total Bond Market Index Fund, 13% in the Vanguard European Stock Index Fund and 5% in the Vanguard Pacific Stock Index Fund.

### Historical Statistics (07/01/07 - 06/30/12) \*

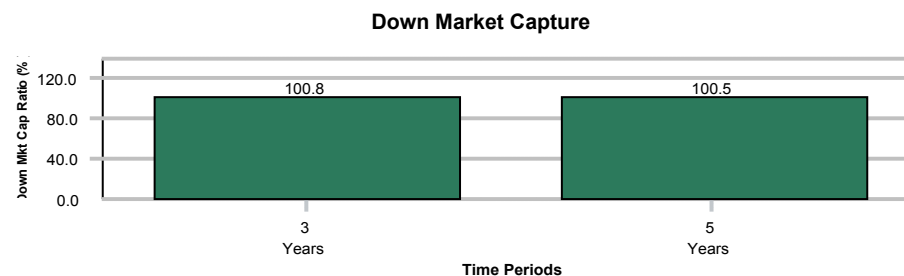
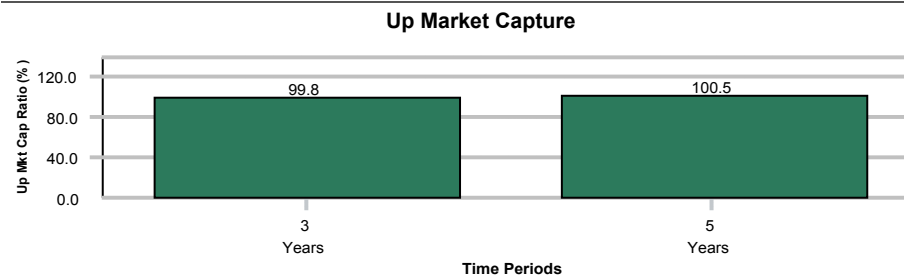
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2045	0.14	18.52	0.05	0.00	1.00	1.00	0.65	0.02	18.63	11/01/2003
Vanguard Target 2045 Composite Index	0.15	18.44	0.05	0.00	1.00	1.00	0.00	N/A	18.55	11/01/2003
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.97	-0.01	0.05	18.55	-0.05	0.00	11/01/2003

### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
Vanguard Target Rtmt 2045	0.14	18.52
Vanguard Target 2045 Composite Index	0.15	18.44
Median	-1.17	19.59

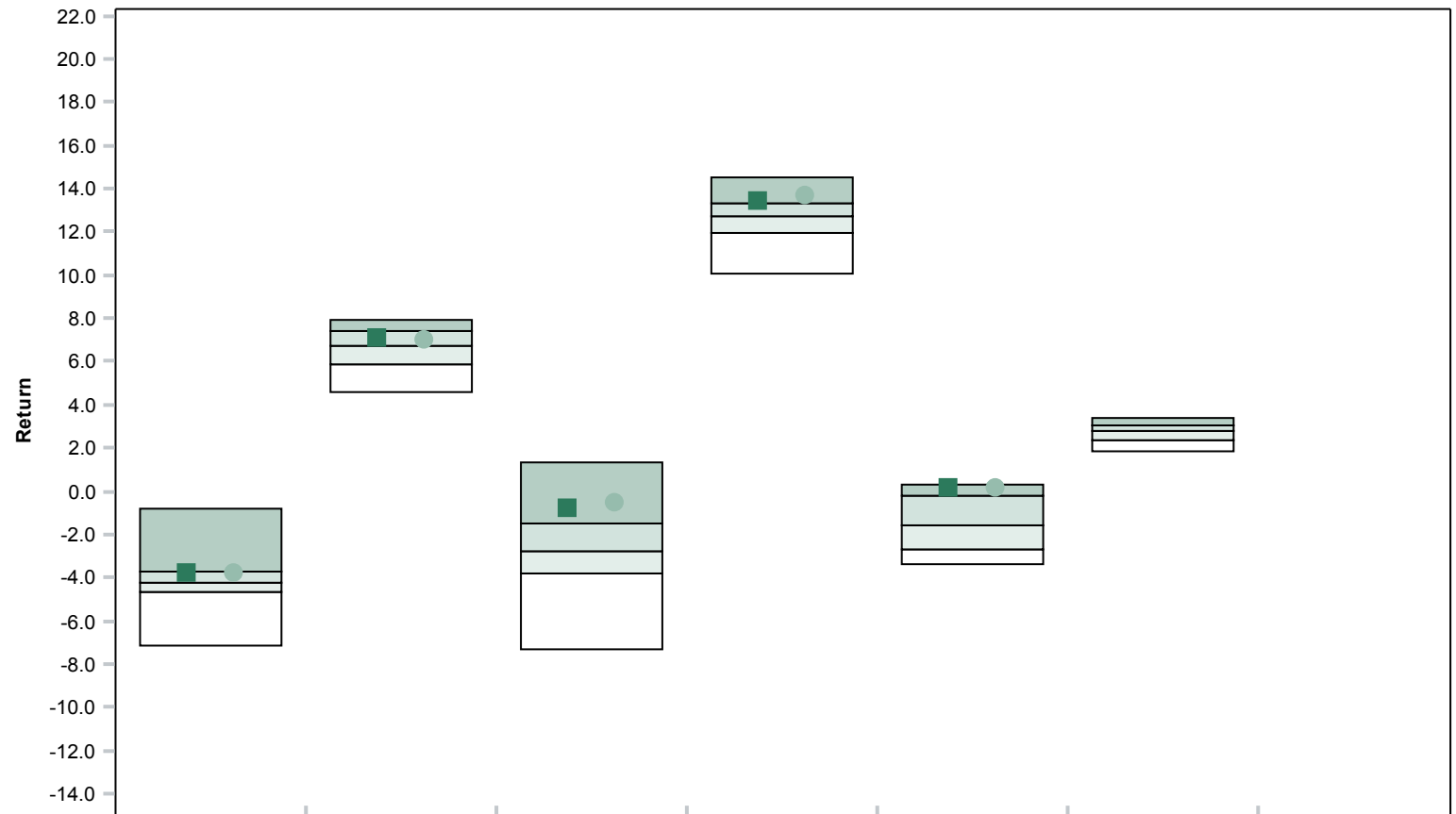
### Up Down Market Capture



\* Monthly periodicity used.

# Vanguard Target Rtmt 2050

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

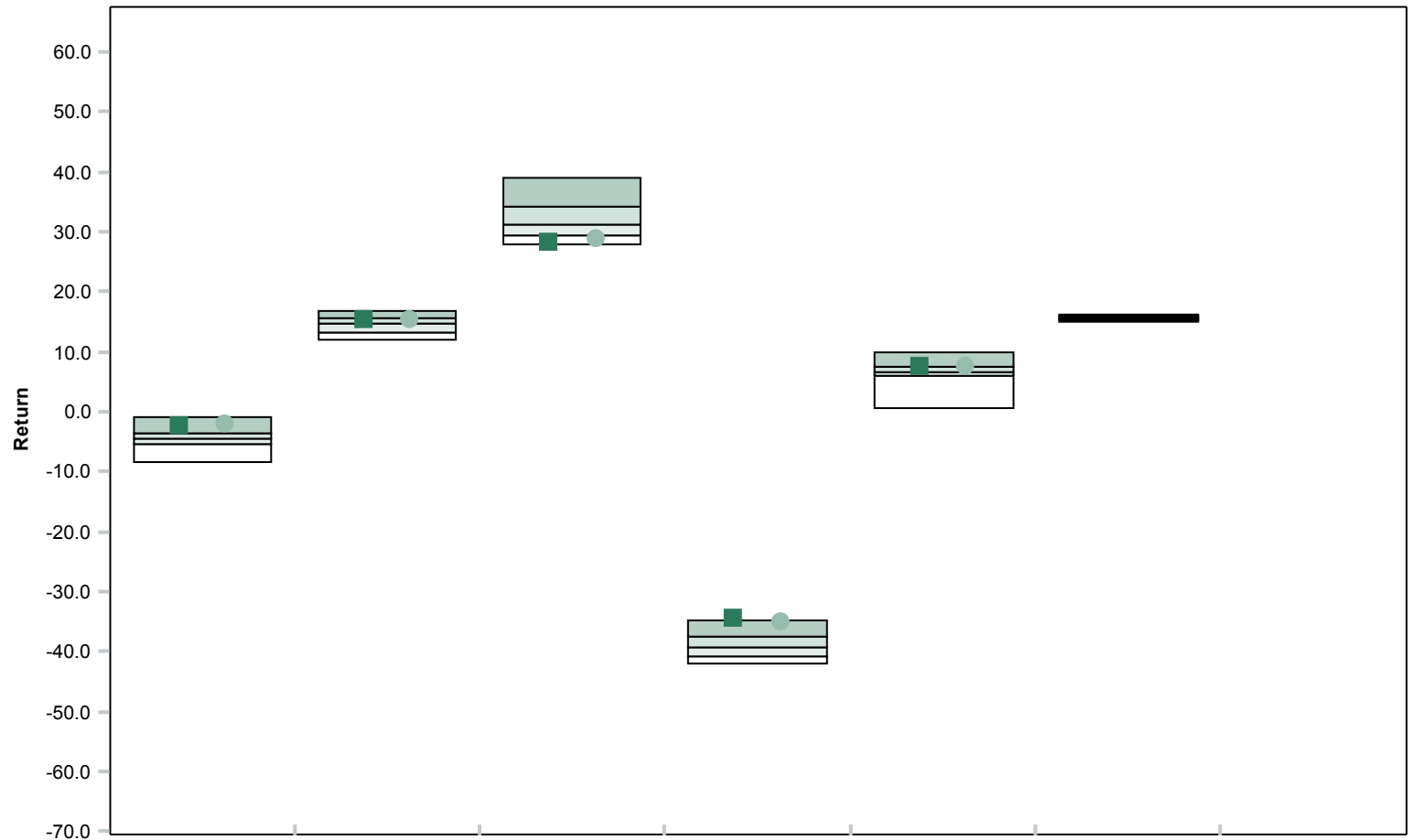


■ Vanguard Target Rtmt 2050  
● Vanguard Target 2050 Composite Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
	-3.79 (29)	7.10 (39)	-0.85 (18)	13.40 (23)	0.15 (12)	N/A	N/A
	-3.85 (30)	7.01 (44)	-0.55 (16)	13.66 (16)	0.15 (12)	N/A	N/A
5th Percentile	-0.81	7.91	1.35	14.56	0.31	3.41	N/A
1st Quartile	-3.69	7.44	-1.50	13.30	-0.21	3.07	N/A
Median	-4.27	6.75	-2.78	12.68	-1.56	2.81	N/A
3rd Quartile	-4.62	5.86	-3.78	11.91	-2.69	2.37	N/A
95th Percentile	-7.16	4.54	-7.36	10.10	-3.35	1.80	N/A

# Vanguard Target Rtmt 2050

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



■ Vanguard Target Rtmt 2050  
● Vanguard Target 2050 Composite Index

5th Percentile  
1st Quartile  
Median  
3rd Quartile  
95th Percentile

	2011	2010	2009	2008	2007	2006	2005
Vanguard Target Rtmt 2050	-2.54 (13)	15.20 (37)	28.31 (93)	-34.62 (5)	7.49 (24)	N/A	N/A
Vanguard Target 2050 Composite Index	-2.11 (9)	15.31 (33)	28.64 (86)	-35.10 (6)	7.51 (24)	N/A	N/A
5th Percentile	-0.84	16.84	38.83	-34.75	9.74	16.08	N/A
1st Quartile	-3.56	15.66	34.14	-37.66	7.40	15.76	N/A
Median	-4.47	14.80	31.17	-39.23	6.65	15.49	N/A
3rd Quartile	-5.37	13.21	29.35	-40.72	5.95	15.18	N/A
95th Percentile	-8.36	12.07	27.80	-42.16	0.62	14.92	N/A

## Vanguard Target Rtmt 2050

### Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2050 Fund; Investor Class Shares	Portfolio Assets :	\$2,871 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Duane F. Kelly
Ticker :	VFIFX	PM Tenure :	2006
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2050+ (MF)
Fund Assets :	\$2,871 Million	Style Benchmark :	Vanguard Target 2050 Composite Index

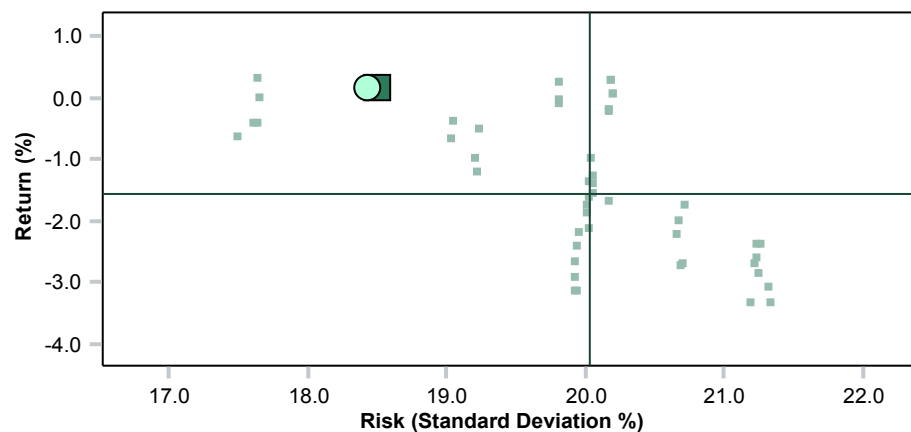
### Fund Investment Policy

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 (07/01/07 - 06/30/12) \*

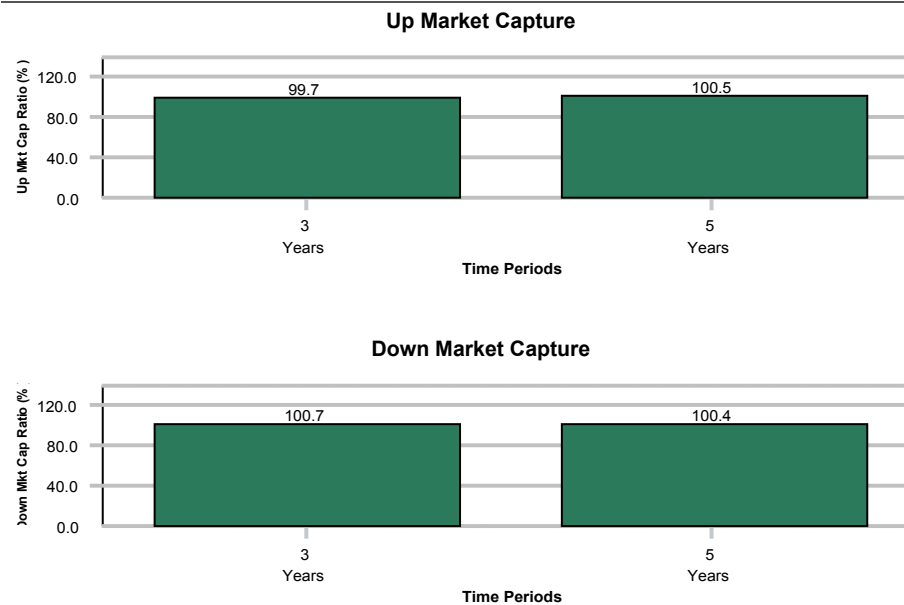
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2050	0.15	18.50	0.05	0.01	1.00	1.00	0.63	0.03	18.62	07/01/2006
Vanguard Target 2050 Composite Index	0.15	18.44	0.05	0.00	1.00	1.00	0.00	N/A	18.55	07/01/2006
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.97	-0.01	0.05	18.55	-0.05	0.00	07/01/2006

### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ Vanguard Target Rtmt 2050	0.15	18.50
● Vanguard Target 2050 Composite Index	0.15	18.44
— Median	-1.56	20.03

### Up Down Market Capture



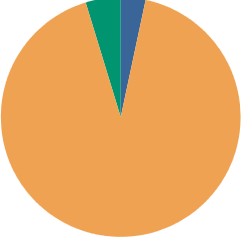
\* Monthly periodicity used.

# American Beacon Small Cp Val Inv

AVPAX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$3,271 mil	<b>Morningstar Category</b> Small Value	<b>Inception Date</b> 03/01/1999	<b>Family</b> American Beacon	
<b>Manager</b> Walter/Posada/Whelan/Crumpler/McC	<b>Manager Tenure</b> 7.5 Years	<b>Total Holdings</b> 542	<b>Expense Ratio</b> 1.18%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.86%

## Portfolio Analysis

Asset Allocation		Equity Style Details			Risk Profile			
 <ul style="list-style-type: none"> <li>Cash 3.34</li> <li>U.S. Stocks 91.93</li> <li>Non-U.S. Stocks 4.73</li> <li>Bonds 0.00</li> <li>Other 0.00</li> </ul>								
Sector Weightings		Valuations and Growth Rates			Stock Portfolio			
Cyclical Economy 50.0		Price/Prospective Earnings 12.6			Avg Mkt Cap \$Mil 1,451			
Basic Materials 7.3		Price/Book 1.2			P/E Ratio TTM 13.7			
Consumer Cyclical 14.0		Price/Sales 0.7			P/C Ratio TTM 7.6			
Financial Services 25.0		Price/Cash Flow 5.4			P/B Ratio TTM 1.4			
Real Estate 3.7		Dividend Yield 1.5			Turnover Ratio 59%			
Sensitive Economy 38.5		Long-Term Earnings 11.0			Morningstar Rating 3★			
Communication Services 0.7		Historical Earnings 4.0			Standard Deviation 22.52			
Energy 5.7		Sales Growth 3.6			Information Ratio 0.22			
Industrials 19.0		Cash-Flow Growth -1.8						
Technology 13.1		Book-Value Growth 4.2						
Defensive Economy 11.5								
Consumer Defensive 3.3								
Healthcare 4.0								
Utilities 4.1								
% Assets in Top 10								
11.44%								

## American Century Mid Cap Value A

ACLAX

**Overall Morningstar Rating**  
★★★★

**Total Assets**  
\$2,296 mil

**Morningstar Category**  
Mid-Cap Value

**Inception Date**  
01/13/2005

**Family**  
American Century Investments

**Manager**  
Toney/Woglom/Davidson/Liss

**Manager Tenure**  
6.3 Years

**Total Holdings**  
120

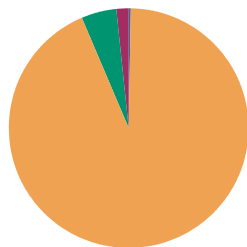
**Expense Ratio**  
1.26%

**12b-1**  
0.25

**Sharpe Ratio**  
1.11%

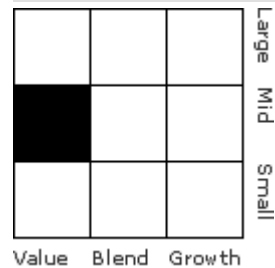
## Portfolio Analysis

## Asset Allocation



Cash	0.29
U.S. Stocks	93.37
Non-U.S. Stocks	4.76
Bonds	0.00
Other	1.59

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	8,201
<b>P/E Ratio TTM</b>	15.7
<b>P/C Ratio TTM</b>	7.8
<b>P/B Ratio TTM</b>	1.6
<b>Turnover Ratio</b>	82%

## Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3 ★	4 ★	
Standard Deviation	15.02	18.69	
Information Ratio	0.12		

## Sector Weightings

Stocks %

## Cyclical Economy

### 33.7

Basic Materials	2.6
Consumer Cyclical	6.8
Financial Services	21.9
Real Estate	2.3

### Sensitive Economy

## 32.8

Communication Services	4.4
Energy	6.8
Industrials	13.9
Technology	7.8

## Defensive Economy

### 33.4

Consumer Defensive	10.8
Healthcare	11.2
Utilities	11.4

% Assets in Top 10

21.00%

## Valuations and Growth Rates

Price/Prospective Earnings	14.1
Price/Book	1.5
Price/Sales	1.1
Price/Cash Flow	6.8
Dividend Yield	3.0
-----	
Long-Term Earnings	8.5
Historical Earnings	1.3
Sales Growth	2.2
Cash-Flow Growth	-0.9
Book-Value Growth	3.7

## Stock Portfolio

14.1
1.5
1.1
6.8
3.0
-----
8.5
1.3
2.2
-0.9
3.7

# American Funds EuroPacific Gr R4

REREX

<b>Overall Morningstar Rating</b> ★★★★★	<b>Total Assets</b> \$89,820 mil	<b>Morningstar Category</b> Foreign Large Blend	<b>Inception Date</b> 06/07/2002	<b>Family</b> American Funds	
<b>Manager</b> Knowles/Lee/Grace/Lyckeus/Thomse	<b>Manager Tenure</b> 12.0 Years	<b>Total Holdings</b> 418	<b>Expense Ratio</b> 0.85%	<b>12b-1</b> 0.25	<b>Sharpe Ratio</b> 0.44%

## Portfolio Analysis

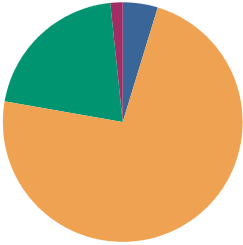
Asset Allocation			Equity Style Details			Risk Profile																		
	Cash	7.97	<table><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr></table>																<b>Avg Mkt Cap \$Mil</b>	32,150		3 Yr	5 Yr	10 Yr
U.S. Stocks	0.09		<b>P/E Ratio TTM</b>	13.1	Morningstar Rating	4★	5★	5★																
Non-U.S. Stocks	89.39		<b>P/C Ratio TTM</b>	8.5	Standard Deviation	19.96	22.60	18.39																
Bonds	0.25		<b>P/B Ratio TTM</b>	1.7	Information Ratio	0.27																		
Other	2.30		<b>Turnover Ratio</b>	24%																				
			Value	Blend	Growth																			
Sector Weightings			Valuations and Growth Rates			Stock Portfolio																		
	Stocks %		Price/Prospective Earnings			12.5																		
			Price/Book			1.5																		
<b>Cyclical Economy</b>	<b>37.4</b>		Price/Sales			1.0																		
Basic Materials	6.0		Price/Cash Flow			3.8																		
Consumer Cyclical	13.1		Dividend Yield			2.7																		
Financial Services	17.2		Long-Term Earnings			10.2																		
Real Estate	1.1		Historical Earnings			5.3																		
<b>Sensitive Economy</b>	<b>38.4</b>		Sales Growth			-25.4																		
Communication Services	8.0		Cash-Flow Growth			-30.1																		
Energy	7.0		Book-Value Growth			-1.8																		
Industrials	12.0																							
Technology	11.4																							
<b>Defensive Economy</b>	<b>24.3</b>																							
Consumer Defensive	10.5																							
Healthcare	11.5																							
Utilities	2.3																							
% Assets in Top 10																								
17.73%																								

# American Funds Fundamental Investors R4

RFNEX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$47,797 mil	<b>Morningstar Category</b> Large Blend	<b>Inception Date</b> 07/25/2002	<b>Family</b> American Funds	
<b>Manager</b> Kerr/Enright/Perry/Romo/Drasdo/Moi	<b>Manager Tenure</b> 13.0 Years	<b>Total Holdings</b> 287	<b>Expense Ratio</b> 0.66%	<b>12b-1</b> 0.25	<b>Sharpe Ratio</b> 0.84%

## Portfolio Analysis

Asset Allocation		Equity Style Details			Risk Profile			
	Cash	4.78						
	U.S. Stocks	73.09						
	Non-U.S. Stocks	20.41						
	Bonds	0.17						
	Other	1.56						
Sector Weightings		Valuations and Growth Rates			Stock Portfolio			

# American Funds Growth Fund of Amer R4

RGAEX

**Overall Morningstar Rating**  
★★★

**Total Assets**  
\$114,390 mil

**Morningstar Category**  
Large Growth

**Inception Date**  
05/28/2002

**Family**  
American Funds

**Manager**

Kerr/O'Neal/Vogt/Rothenberg/Crawfc

**Manager Tenure**

12.3 Years

**Total Holdings**

424

**Expense Ratio**

0.68%

**12b-1**

0.25

**Sharpe Ratio**

0.76%

## Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile				
	Cash	4.82	<div><div></div><div></div><div></div></div> <div>Large Mid Small</div>	<b>Avg Mkt Cap \$Mil</b>	40,671		3 Yr	5 Yr	10 Yr	
	U.S. Stocks	76.37		<b>P/E Ratio TTM</b>	17.0	Morningstar Rating	2★	3★	4★	
	Non-U.S. Stocks	15.79		<b>P/C Ratio TTM</b>	9.9	Standard Deviation	16.67	19.30	16.10	
	Bonds	0.38		<b>P/B Ratio TTM</b>	2.6	Information Ratio	-1.45			
	Other	2.64		<b>Turnover Ratio</b>	34%					
			Value	Blend	Growth					
Sector Weightings			Valuations and Growth Rates			Stock Portfolio				
	Stocks %		Price/Prospective Earnings			14.8				
			Price/Book			2.3				
<b>Cyclical Economy</b>	<b>28.1</b>		Price/Sales			1.4				
Basic Materials	3.9		Price/Cash Flow			7.2				
Consumer Cyclical	15.4		Dividend Yield			1.7				
Financial Services	8.8		Long-Term Earnings			13.5				
Real Estate	0.0		Historical Earnings			7.6				
<b>Sensitive Economy</b>	<b>52.1</b>		Sales Growth			-11.2				
Communication Services	7.6		Cash-Flow Growth			-3.1				
Energy	11.5		Book-Value Growth			5.6				
Industrials	11.4									
Technology	21.5									
<b>Defensive Economy</b>	<b>19.8</b>									
Consumer Defensive	6.6									
Healthcare	13.2									
Utilities	0.0									
% Assets in Top 10										
21.84%										

# BlackRock Equity Dividend Instl

MADVX

<b>Overall Morningstar Rating</b> ★★★★★	<b>Total Assets</b> \$22,084 mil	<b>Morningstar Category</b> Large Value	<b>Inception Date</b> 11/29/1988	<b>Family</b> BlackRock	
<b>Manager</b> Anderson/Cassese/Shearer	<b>Manager Tenure</b> 6.7 Years	<b>Total Holdings</b> 113	<b>Expense Ratio</b> 0.76%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 1.09%

## Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile				
	Cash	4.77		Large Mid Small	Avg Mkt Cap \$Mil	55,771		3 Yr	5 Yr	10 Yr
	U.S. Stocks	81.45			P/E Ratio TTM	13.3	Morningstar Rating	4 ★	5 ★	5 ★
	Non-U.S. Stocks	13.72			P/C Ratio TTM	8.1	Standard Deviation	14.40	17.08	14.08
	Bonds	0.00			P/B Ratio TTM	2.1	Information Ratio	-0.19		
	Other	0.06			Turnover Ratio	5%				
			Value	Blend	Growth					
Sector Weightings			Valuations and Growth Rates			Stock Portfolio				
		Stocks %				Price/Prospective Earnings	12.3			
						Price/Book	1.9			
						Price/Sales	1.3			
						Price/Cash Flow	6.3			
						Dividend Yield	3.4			
						Long-Term Earnings	8.6			
						Historical Earnings	9.6			
						Sales Growth	5.3			
						Cash-Flow Growth	11.0			
						Book-Value Growth	6.5			
		</								

IBGIX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$749 mil	<b>Morningstar Category</b> Mid-Cap Growth	<b>Inception Date</b> 05/01/2002	<b>Family</b> ING Retirement Funds	
<b>Manager</b> Baron, Ronald	<b>Manager Tenure</b> 10.2 Years	<b>Total Holdings</b> 87	<b>Expense Ratio</b> 1.00%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 1.08%

## Portfolio Analysis

## ING FMR Diversified Mid Cap S

IFDSX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$1,098 mil	<b>Morningstar Category</b> Mid-Cap Growth	<b>Inception Date</b> 10/02/2000	<b>Family</b> ING Retirement Funds	
<b>Manager</b> Allen, Thomas	<b>Manager Tenure</b> 8.4 Years	<b>Total Holdings</b> 307	<b>Expense Ratio</b> 0.91%	<b>12b-1</b> 0.25	<b>Sharpe Ratio</b> 0.85%

## Portfolio Analysis

Asset Allocation		
	Cash U.S. Stocks Non-U.S. Stocks Bonds Other	4.28 81.88 13.61 0.00 0.22
Equity Style Details		
	Avg Mkt Cap \$Mil P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Turnover Ratio	7,716 14.7 9.0 2.0 88%
Risk Profile		
Morningstar Rating	3 Yr	5 Yr
Standard Deviation	17.03	20.83
Information Ratio	-0.36	17.74
Sector Weightings		
Cyclical Economy	Stocks %	42.1
Basic Materials		6.3
Consumer Cyclical		19.8
Financial Services		15.4
Real Estate		0.6
Sensitive Economy		44.1
Communication Services		0.4
Energy		10.6
Industrials		13.9
Technology		19.2
Defensive Economy		13.8
Consumer Defensive		2.8
Healthcare		10.1
Utilities		0.9
% Assets in Top 10		
20.16%		

# ING Oppenheimer Global Port I

IGMIX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$1,467 mil	<b>Morningstar Category</b> World Stock	<b>Inception Date</b> 05/01/2002	<b>Family</b> ING Retirement Funds	
<b>Manager</b> Bhaman, Rajeev	<b>Manager Tenure</b> 7.8 Years	<b>Total Holdings</b> 97	<b>Expense Ratio</b> 0.75%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.65%

## Portfolio Analysis

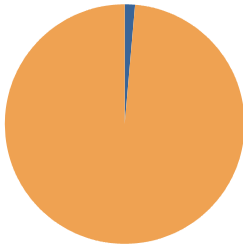
Asset Allocation			Equity Style Details			Risk Profile				
	Cash	1.02		Large Mid Small	Avg Mkt Cap \$Mil	28,289	3 Yr	5 Yr	10 Yr	
	U.S. Stocks	38.42			P/E Ratio TTM	15.2	Morningstar Rating	3★	3★	3★
	Non-U.S. Stocks	60.54			P/C Ratio TTM	10.9	Standard Deviation	19.74	22.82	18.17
	Bonds	0.00			P/B Ratio TTM	2.0	Information Ratio	1.10		
	Other	0.02			Turnover Ratio	12%				
			Value	Blend	Growth					
Sector Weightings			Valuations and Growth Rates			Stock Portfolio				
		Stocks %	Price/Prospective Earnings			14.6				
			Price/Book			1.8				
			Price/Sales			1.3				
			Price/Cash Flow			3.9				
			Dividend Yield			2.6				
			Long-Term Earnings			11.6				
			Historical Earnings			-5.6				
			Sales Growth			-6.9				
			Cash-Flow Growth			1.5				
			Book-Value Growth			-3.6				

# ING Real Estate Instl

CRARX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$1,054 mil	<b>Morningstar Category</b> Real Estate	<b>Inception Date</b> 12/31/1996	<b>Family</b> ING Funds	
<b>Manager</b> Smith/Ferguson	<b>Manager Tenure</b> 11.1 Years	<b>Total Holdings</b> 39	<b>Expense Ratio</b> 0.86%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 1.47%

## Portfolio Analysis

Asset Allocation		Equity Style Details			Risk Profile				
	Cash	1.45	<div>Large</div> <div>Mid</div> <div>Small</div>	Avg Mkt Cap \$Mil	10,311	<div>Morningstar Rating</div> <div>Standard Deviation</div> <div>Information Ratio</div>	3 Yr	5 Yr	10 Yr
	U.S. Stocks	98.55		P/E Ratio TTM	40.5		4 ★	4 ★	4 ★
	Non-U.S. Stocks	0.00		P/C Ratio TTM					
	Bonds	0.00		P/B Ratio TTM	2.3				
	Other	0.00		Turnover Ratio	43%				
		Value Blend Growth							
Sector Weightings		Valuations and Growth Rates			Stock Portfolio				
	Stocks %			Price/Prospective Earnings	47.7				
				Price/Book	2.2				
				Price/Sales	6.2				
				Price/Cash Flow	17.8				
				Dividend Yield	3.0				
				Long-Term Earnings	6.6				
				Historical Earnings	24.3				
				Sales Growth	-3.8				
				Cash-Flow Growth	-28.4				
				Book-Value Growth	2.9				

# ING T. Rowe Price Cap Apprec Port S

ITCSX

<b>Overall Morningstar Rating</b> ★★★★★	<b>Total Assets</b> \$4,078 mil	<b>Morningstar Category</b> Moderate Allocation	<b>Inception Date</b> 01/24/1989	<b>Family</b> ING Retirement Funds	
<b>Manager</b> Giroux, David	<b>Manager Tenure</b> 4.9 Years	<b>Total Holdings</b> 245	<b>Expense Ratio</b> 0.90%	<b>12b-1</b> 0.25	<b>Sharpe Ratio</b> 1.15%

## Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile				
	Cash	18.62		Large Mid Small	Avg Mkt Cap \$Mil	35,869	3 Yr	5 Yr	10 Yr	
	U.S. Stocks	56.39			P/E Ratio TTM	16.1	Morningstar Rating	4 ★	4 ★	5 ★
	Non-U.S. Stocks	3.13			P/C Ratio TTM	9.3	Standard Deviation	11.60	15.63	12.38
	Bonds	14.44			P/B Ratio TTM	2.2	Information Ratio	0.77		
	Other	7.42			Turnover Ratio	85%				
			Value Blend Growth							
Sector Weightings			Valuations and Growth Rates			Stock Portfolio				
		Stocks %				Price/Prospective Earnings	13.8			
						Price/Book	2.1			
						Price/Sales	1.3			
						Price/Cash Flow	7.3			
						Dividend Yield	2.3			
						Long-Term Earnings	11.1			
						Historical Earnings	-1.8			
						Sales Growth	6.1			
						Cash-Flow Growth	9.9			
						Book-Value Growth	4.6			



# Parnassus Equity Income - Inv

PRBLX

<b>Overall Morningstar Rating</b> ★★★★★	<b>Total Assets</b> \$4,534 mil	<b>Morningstar Category</b> Large Blend	<b>Inception Date</b> 09/01/1992	<b>Family</b> Parnassus	
<b>Manager</b> Allen/Ahlsten	<b>Manager Tenure</b> 5.7 Years	<b>Total Holdings</b> 41	<b>Expense Ratio</b> 0.94%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.98%

## Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile				
	Cash	4.62		Large Mid Small	Avg Mkt Cap \$Mil	16,584	3 Yr	5 Yr	10 Yr	
	U.S. Stocks	89.67			P/E Ratio TTM	17.9	Morningstar Rating	3★	5★	5★
	Non-U.S. Stocks	5.72			P/C Ratio TTM	9.6	Standard Deviation	14.14	16.72	13.98
	Bonds	0.00			P/B Ratio TTM	2.7	Information Ratio	-0.62		
	Other	0.00			Turnover Ratio	63%				
Sector Weightings			Valuations and Growth Rates			Stock Portfolio				
	Stocks %									
Cyclical Economy	14.9				Price/Prospective Earnings	16.7				
Basic Materials	6.1				Price/Book	2.5				
Consumer Cyclical	0.8				Price/Sales	1.5				
Financial Services	8.0				Price/Cash Flow	8.0				
Real Estate	0.0				Dividend Yield	2.4				
Sensitive Economy	43.3				Long-Term Earnings	10.7				
Communication Services	2.0				Historical Earnings	6.4				
Energy	9.5				Sales Growth	3.3				
Industrials	16.9				Cash-Flow Growth	5.5				
Technology	14.9				Book-Value Growth	3.5				
Defensive Economy	41.8									
Consumer Defensive	24.4									
Healthcare	14.5									
Utilities	2.9									
% Assets in Top 10										
39.89%										

PIMCO Real Return Admin

PARRX

Overall Morningstar Rating ★★★★★	Total Assets \$23,882 mil	Morningstar Category Inflation-Protected Bond	Inception Date 04/28/2000	Family PIMCO	
Manager Worah, Mihir	Manager Tenure 4.5 Years	Total Holdings 862	Expense Ratio 0.70%	12b-1 0.25	Sharpe Ratio 2.04%

Portfolio Analysis

Asset Allocation			Fixed Income Style Details			Risk Profile												
<table><tr><td>Cash</td><td>-16.20</td></tr><tr><td>U.S. Stocks</td><td>0.00</td></tr><tr><td>Non-U.S. Stocks</td><td>0.00</td></tr><tr><td>Bonds</td><td>115.93</td></tr><tr><td>Other</td><td>0.27</td></tr></table>	Cash	-16.20	U.S. Stocks	0.00	Non-U.S. Stocks	0.00	Bonds	115.93	Other	0.27			<b>Avg Eff Duration</b>	6.70		3 Yr	5 Yr	10 Yr
	Cash	-16.20																
	U.S. Stocks	0.00																
	Non-U.S. Stocks	0.00																
	Bonds	115.93																
Other	0.27																	
			<b>Avg Eff Maturity</b>	9.90	Morningstar Rating	5 ★	5 ★	4 ★										
			<b>Avg Credit Quality</b>		Standard Deviation	5.02	8.55	7.52										
			<b>Avg Wtd Coupon</b>	2.74	Information Ratio	1.01												
			<b>Avg Wtd Price</b>															
% Assets in Top 10			Credit Analysis		Bond %													
62.08%			AAA															
			AA															
			A															
			-----															
			BBB															
			BB															
			B															
			-----															
			Below B															
			NR/NA															

PIMCO Total Return Admin

PTRAX

Overall Morningstar Rating ★★★★★	Total Assets \$263,384 mil	Morningstar Category Intermediate-Term Bond	Inception Date 09/08/1994	Family PIMCO	
Manager Gross, William	Manager Tenure 25.2 Years	Total Holdings 19,651	Expense Ratio 0.71%	12b-1 0.25	Sharpe Ratio 2.26%

Portfolio Analysis

Asset Allocation			Fixed Income Style Details			Risk Profile												
<table><tr><td>Cash</td><td>-18.91</td></tr><tr><td>U.S. Stocks</td><td>0.00</td></tr><tr><td>Non-U.S. Stocks</td><td>0.00</td></tr><tr><td>Bonds</td><td>117.49</td></tr><tr><td>Other</td><td>1.42</td></tr></table>	Cash	-18.91	U.S. Stocks	0.00	Non-U.S. Stocks	0.00	Bonds	117.49	Other	1.42			<b>Avg Eff Duration</b>	5.40		3 Yr	5 Yr	10 Yr
	Cash	-18.91																
	U.S. Stocks	0.00																
	Non-U.S. Stocks	0.00																
	Bonds	117.49																
Other	1.42																	
			<b>Avg Eff Maturity</b>	6.70	Morningstar Rating	3 ★	5 ★	5 ★										
			<b>Avg Credit Quality</b>		Standard Deviation	3.57	4.33	4.07										
			<b>Avg Wtd Coupon</b>	4.15	Information Ratio	0.53												
			<b>Avg Wtd Price</b>															
% Assets in Top 10			Credit Analysis		Bond %													
28.54%			AAA															
			AA															
			A															
			-----															
			BBB															
			BB															
			B															
			-----															
			Below B															
			NR/NA															

# SSgA S&P 500 Index Instl

SVSPX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$1,103 mil	<b>Morningstar Category</b> Large Blend	<b>Inception Date</b> 12/30/1992	<b>Family</b> State Street Global Advisors	
<b>Manager</b> Tucker/Schneider	<b>Manager Tenure</b> 6.3 Years	<b>Total Holdings</b> 510	<b>Expense Ratio</b> 0.18%	<b>12b-1</b> 0.09	<b>Sharpe Ratio</b> 1.01%

## Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile			
	Cash	1.62	<div>Large</div> <div>Mid</div> <div>Small</div>	<b>Avg Mkt Cap \$Mil</b>	52,345		3 Yr	5 Yr	10 Yr
	U.S. Stocks	95.78		<b>P/E Ratio TTM</b>	14.0	Morningstar Rating	4 ★	4 ★	4 ★
	Non-U.S. Stocks	2.59		<b>P/C Ratio TTM</b>	8.6	Standard Deviation	16.11	19.18	15.83
	Bonds	0.00		<b>P/B Ratio TTM</b>	2.0	Information Ratio	-0.83		
	Other	0.00		<b>Turnover Ratio</b>	2%				
Sector Weightings			Value Blend Growth						
			<b>Valuations and Growth Rates</b>			<b>Stock Portfolio</b>			
Stocks %			Price/Prospective Earnings			12.9			
<b>Cyclical Economy 27.6</b>			Price/Book			1.9			
Basic Materials 2.7			Price/Sales			1.2			
Consumer Cyclical 9.9			Price/Cash Flow			6.6			
Financial Services 13.0			Dividend Yield			2.3			
Real Estate 1.9			Long-Term Earnings			10.4			
<b>Sensitive Economy 45.2</b>			Historical Earnings			10.0			
Communication Services 4.5			Sales Growth			3.4			
Energy 10.6			Cash-Flow Growth			9.3			
Industrials 11.7			Book-Value Growth			4.4			
Technology 18.3									
<b>Defensive Economy 27.2</b>									
Consumer Defensive 12.0									
Healthcare 11.6									
Utilities 3.6									
% Assets in Top 10									
20.60%									

# Vanguard Target Retirement 2010 Inv

VTENX

**Overall Morningstar Rating**  
★★★★

**Total Assets**  
\$5,830 mil

**Morningstar Category**  
Target Date 2000-2010

**Inception Date**  
06/07/2006

**Family**  
Vanguard

**Manager**  
Kelly, Duane

**Manager Tenure**  
6.1 Years

**Total Holdings**  
6

**Expense Ratio**  
0.17%

**12b-1**  
0.00

**Sharpe Ratio**  
1.34%

## Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile				
	Cash	3.92		Large Mid Small	Avg Mkt Cap \$Mil	26,799		3 Yr	5 Yr	10 Yr
	U.S. Stocks	31.51			P/E Ratio TTM	14.2	Morningstar Rating	4★	4★	
	Non-U.S. Stocks	13.23			P/C Ratio TTM	8.4	Standard Deviation	8.22	11.08	
	Bonds	50.68			P/B Ratio TTM	1.9	Information Ratio	0.05		
	Other	0.65			Turnover Ratio	27%				
			Value	Blend	Growth					
Sector Weightings			Valuations and Growth Rates			Stock Portfolio				
		Stocks %	Price/Prospective Earnings			11.8				
			Price/Book			1.7				
			Price/Sales			1.0				
			Price/Cash Flow			5.7				
			Dividend Yield			2.7				
			Long-Term Earnings			9.9				
			Historical Earnings			-18.7				
			Sales Growth			-40.6				
			Cash-Flow Growth			-63.5				
			Book-Value Growth			-40.9				

# Vanguard Target Retirement 2015 Inv

VTXVX

**Overall Morningstar Rating**  
★★★★

**Total Assets**  
\$15,830 mil

**Morningstar Category**  
Target Date 2011-2015

**Inception Date**  
10/27/2003

**Family**  
Vanguard

**Manager**  
Kelly, Duane

**Manager Tenure**  
8.7 Years

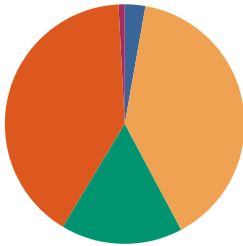
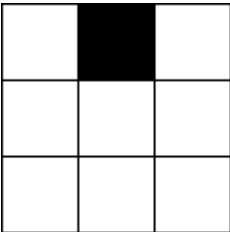
**Total Holdings**  
5

**Expense Ratio**  
0.17%

**12b-1**  
0.00

**Sharpe Ratio**  
1.15%

## Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile			
	Cash	2.76		Large Mid Small	Avg Mkt Cap \$Mil	26,843	3 Yr	5 Yr	10 Yr
	U.S. Stocks	39.54			P/E Ratio TTM	14.2	Morningstar Rating	4 ★	4 ★
	Non-U.S. Stocks	16.35			P/C Ratio TTM	8.4	Standard Deviation	10.02	12.81
	Bonds	40.63			P/B Ratio TTM	1.9	Information Ratio	0.55	
	Other	0.71			Turnover Ratio	27%			
			Value Blend Growth						
Sector Weightings			Valuations and Growth Rates			Stock Portfolio			
		Stocks %	Price/Prospective Earnings			11.8			
			Price/Book			1.7			
			Price/Sales			1.0			
			Price/Cash Flow			5.7			
			Dividend Yield			2.7			
			Long-Term Earnings			9.9			
			Historical Earnings			-18.7			
			Sales Growth			-40.5			
			Cash-Flow Growth			-63.3			
			Book-Value Growth			-40.7			

# Vanguard Target Retirement 2020 Inv

VTWNX

**Overall Morningstar Rating**  
★★★★

**Total Assets**  
\$14,866 mil

**Morningstar Category**  
Target Date 2016-2020

**Inception Date**  
06/07/2006

**Family**  
Vanguard

**Manager**  
Kelly, Duane

**Manager Tenure**  
6.1 Years

**Total Holdings**  
4

**Expense Ratio**  
0.17%

**12b-1**  
0.00

**Sharpe Ratio**  
1.05%

## Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile			
	Cash	2.52		<b>Avg Mkt Cap \$Mil</b>	26,795		3 Yr	5 Yr	10 Yr
	U.S. Stocks	45.03		<b>P/E Ratio TTM</b>	14.2	Morningstar Rating	4 ★	4 ★	
	Non-U.S. Stocks	18.94		<b>P/C Ratio TTM</b>	8.4	Standard Deviation	11.48	14.33	
	Bonds	32.76		<b>P/B Ratio TTM</b>	1.9	Information Ratio	0.74		
	Other	0.74		<b>Turnover Ratio</b>	23%				
			Value	Blend	Growth				
Sector Weightings			Valuations and Growth Rates			Stock Portfolio			
		Stocks %	Price/Prospective Earnings			11.8			
			Price/Book			1.7			
			Price/Sales			1.0			
			Price/Cash Flow			5.7			
			Dividend Yield			2.7			
			Long-Term Earnings			9.9			
			Historical Earnings			-18.7			
			Sales Growth			-40.6			
			Cash-Flow Growth			-63.5			
			Book-Value Growth			-40.9			
<b>Cyclical Economy</b>		<b>33.3</b>							
Basic Materials		6.1							
Consumer Cyclical		10.1							
Financial Services		13.9							
Real Estate		3.1							
<b>Sensitive Economy</b>		<b>42.4</b>							
Communication Services		4.7							
Energy		11.2							
Industrials		12.5							
Technology		14.1							
<b>Defensive Economy</b>		<b>24.3</b>							
Consumer Defensive		10.3							
Healthcare		10.2							
Utilities		3.8							
% Assets in Top 10									
100.00%									

# Vanguard Target Retirement 2025 Inv

VTTVX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$18,547 mil	<b>Morningstar Category</b> Target Date 2021-2025	<b>Inception Date</b> 10/27/2003	<b>Family</b> Vanguard	
<b>Manager</b> Kelly, Duane	<b>Manager Tenure</b> 8.7 Years	<b>Total Holdings</b> 4	<b>Expense Ratio</b> 0.18%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.99%

## Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile			
<ul style="list-style-type: none"><li>Cash</li><li>U.S. Stocks</li><li>Non-U.S. Stocks</li><li>Bonds</li><li>Other</li></ul>			<div>Large</div> <div>Mid</div> <div>Small</div>	<b>Avg Mkt Cap \$Mil</b>	26,836		3 Yr	5 Yr	10 Yr
				<b>P/E Ratio TTM</b>	14.2	Morningstar Rating	4 ★	4 ★	
				<b>P/C Ratio TTM</b>	8.4	Standard Deviation	12.86	15.87	
				<b>P/B Ratio TTM</b>	1.9	Information Ratio	0.58		
				<b>Turnover Ratio</b>	23%				
Value Blend Growth									
Sector Weightings			Valuations and Growth Rates			Stock Portfolio			
		Stocks %							
			Price/Prospective Earnings			11.8			
			Price/Book			1.7			
			Price/Sales			1.0			
			Price/Cash Flow			5.7			
			Dividend Yield			2.7			
			Long-Term Earnings			9.9			
			Historical Earnings			-18.7			
			Sales Growth			-40.5			
			Cash-Flow Growth			-63.3			
			Book-Value Growth			-40.7			
<b>Cyclical Economy</b>		<b>33.2</b>							
Basic Materials		6.1							
Consumer Cyclical		10.1							
Financial Services		13.9							
Real Estate		3.1							
<b>Sensitive Economy</b>		<b>42.5</b>							
Communication Services		4.7							
Energy		11.2							
Industrials		12.5							
Technology		14.1							
<b>Defensive Economy</b>		<b>24.3</b>							
Consumer Defensive		10.4							
Healthcare		10.2							
Utilities		3.8							
% Assets in Top 10									
100.00%									

# Vanguard Target Retirement 2030 Inv

VTHRX

**Overall Morningstar Rating**  
★★★★

**Total Assets**  
\$11,583 mil

**Morningstar Category**  
Target Date 2026-2030

**Inception Date**  
06/07/2006

**Family**  
Vanguard

**Manager**  
Kelly, Duane

**Manager Tenure**  
6.1 Years

**Total Holdings**  
4

**Expense Ratio**  
0.18%

**12b-1**  
0.00

**Sharpe Ratio**  
0.93%

## Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile				
	Cash	1.70		<b>Avg Mkt Cap \$Mil</b>	26,793		3 Yr	5 Yr	10 Yr	
	U.S. Stocks	55.40		<b>P/E Ratio TTM</b>	14.2	Morningstar Rating	4 ★	4 ★		
	Non-U.S. Stocks	23.32		<b>P/C Ratio TTM</b>	8.4	Standard Deviation	14.24	17.36		
	Bonds	18.84		<b>P/B Ratio TTM</b>	1.9	Information Ratio	0.49			
	Other	0.74		<b>Turnover Ratio</b>	19%					
			Value Blend Growth							
Sector Weightings			Valuations and Growth Rates			Stock Portfolio				
	Stocks %		Price/Prospective Earnings			11.8				
			Price/Book			1.7				
			Price/Sales			1.0				
			Price/Cash Flow			5.7				
			Dividend Yield			2.7				
			Long-Term Earnings			9.9				
			Historical Earnings			-18.7				
			Sales Growth			-40.6				
			Cash-Flow Growth			-63.5				
			Book-Value Growth			-40.9				
<b>Cyclical Economy</b>	<b>33.3</b>									
Basic Materials	6.1									
Consumer Cyclical	10.1									
Financial Services	13.9									
Real Estate	3.1									
<b>Sensitive Economy</b>	<b>42.4</b>									
Communication Services	4.7									
Energy	11.2									
Industrials	12.5									
Technology	14.1									
<b>Defensive Economy</b>	<b>24.3</b>									
Consumer Defensive	10.3									
Healthcare	10.2									
Utilities	3.8									
% Assets in Top 10										
100.00%										

# Vanguard Target Retirement 2035 Inv

VTTHX

**Overall Morningstar Rating**  
★★★★

**Total Assets**  
\$13,046 mil

**Morningstar Category**  
Target Date 2031-2035

**Inception Date**  
10/27/2003

**Family**  
Vanguard

**Manager**  
Kelly, Duane

**Manager Tenure**  
8.7 Years

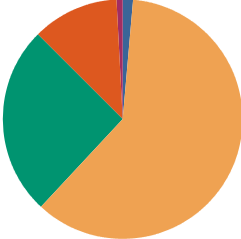
**Total Holdings**  
4

**Expense Ratio**  
0.19%

**12b-1**  
0.00

**Sharpe Ratio**  
0.88%

## Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile			
	Cash	1.29	<div><div>Large</div><div>Mid</div><div>Small</div></div>	<div><div>Avg Mkt Cap \$Mil</div><div>P/E Ratio TTM</div><div>P/C Ratio TTM</div><div>P/B Ratio TTM</div><div>Turnover Ratio</div></div>	<div><div>26,802</div><div>14.2</div><div>8.4</div><div>1.9</div><div>18%</div></div>	<div><div>Morningstar Rating</div><div>Standard Deviation</div><div>Information Ratio</div></div>	<div><div>3 Yr</div><div>5 Yr</div><div>10 Yr</div></div>	<div><div>4 ★</div><div>18.58</div><div>0.43</div></div>	
	U.S. Stocks	60.65							
	Non-U.S. Stocks	25.44							
	Bonds	11.88							
	Other	0.73							
Sector Weightings			Value Blend Growth						
			Valuations and Growth Rates			Stock Portfolio			
Stocks %			Price/Prospective Earnings			11.8			
Cyclical Economy 33.2			Price/Book			1.7			
Basic Materials 6.1			Price/Sales			1.0			
Consumer Cyclical 10.1			Price/Cash Flow			5.7			
Financial Services 13.9			Dividend Yield			2.7			
Real Estate 3.1			Long-Term Earnings			9.9			
Sensitive Economy 42.4			Historical Earnings			-18.7			
Communication Services 4.7			Sales Growth			-40.6			
Energy 11.2			Cash-Flow Growth			-63.5			
Industrials 12.5			Book-Value Growth			-40.9			
Technology 14.1									
Defensive Economy 24.3									
Consumer Defensive 10.3									
Healthcare 10.2									
Utilities 3.8									
% Assets in Top 10									
100.00%									

# Vanguard Target Retirement 2040 Inv

VFORX

**Overall Morningstar Rating**  
★★★★

**Total Assets**  
\$7,257 mil

**Morningstar Category**  
Target Date 2036-2040

**Inception Date**  
06/07/2006

**Family**  
Vanguard

**Manager**  
Kelly, Duane

**Manager Tenure**  
6.1 Years

**Total Holdings**  
4

**Expense Ratio**  
0.19%

**12b-1**  
0.00

**Sharpe Ratio**  
0.87%

## Portfolio Analysis

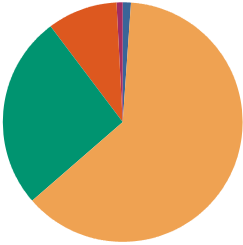
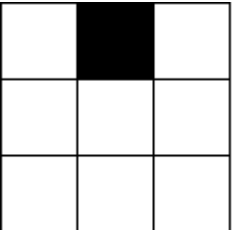
Asset Allocation			Equity Style Details			Risk Profile			
	Cash	1.17	<div><div>Large</div><div>Mid</div><div>Small</div></div>	<div><div>Avg Mkt Cap \$Mil</div><div>P/E Ratio TTM</div><div>P/C Ratio TTM</div><div>P/B Ratio TTM</div><div>Turnover Ratio</div></div>	<div><div>26,789</div><div>14.2</div><div>8.4</div><div>1.9</div><div>15%</div></div>	<div><div>Morningstar Rating</div><div>Standard Deviation</div><div>Information Ratio</div></div>	<div><div>3 Yr</div><div>5 Yr</div><div>10 Yr</div></div>	<div><div>4 ★</div><div>18.66</div><div>0.41</div></div>	
	U.S. Stocks	62.33							
	Non-U.S. Stocks	26.27							
	Bonds	9.49							
	Other	0.73							
Sector Weightings			Value Blend Growth						
			Valuations and Growth Rates			Stock Portfolio			
Stocks %			Price/Prospective Earnings			11.8			
<b>Cyclical Economy 33.3</b>			Price/Book			1.7			
Basic Materials 6.1			Price/Sales			1.0			
Consumer Cyclical 10.1			Price/Cash Flow			5.7			
Financial Services 13.9			Dividend Yield			2.7			
Real Estate 3.1			Long-Term Earnings			9.9			
<b>Sensitive Economy 42.4</b>			Historical Earnings			-18.7			
Communication Services 4.7			Sales Growth			-40.6			
Energy 11.2			Cash-Flow Growth			-63.6			
Industrials 12.5			Book-Value Growth			-40.9			
Technology 14.1									
<b>Defensive Economy 24.3</b>									
Consumer Defensive 10.3									
Healthcare 10.2									
Utilities 3.8									
% Assets in Top 10									
100.00%									

# Vanguard Target Retirement 2045 Inv

VTIVX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$7,388 mil	<b>Morningstar Category</b> Target Date 2041-2045	<b>Inception Date</b> 10/27/2003	<b>Family</b> Vanguard	
<b>Manager</b> Kelly, Duane	<b>Manager Tenure</b> 8.7 Years	<b>Total Holdings</b> 4	<b>Expense Ratio</b> 0.19%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.87%

## Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile			
	Cash	1.14		<b>Avg Mkt Cap \$Mil</b>	26,788		3 Yr	5 Yr	10 Yr
	U.S. Stocks	62.35		<b>P/E Ratio TTM</b>	14.2	Morningstar Rating	4 ★	4 ★	
	Non-U.S. Stocks	26.28		<b>P/C Ratio TTM</b>	8.4	Standard Deviation	15.81	18.68	
	Bonds	9.50		<b>P/B Ratio TTM</b>	1.9	Information Ratio	0.41		
	Other	0.73		<b>Turnover Ratio</b>	16%				
Sector Weightings			Valuations and Growth Rates			Stock Portfolio			
		Stocks %		Price/Prospective Earnings	11.8				
<b>Cyclical Economy</b>		<b>33.3</b>		Price/Book	1.7				
Basic Materials		6.1		Price/Sales	1.0				
Consumer Cyclical		10.1		Price/Cash Flow	5.7				
Financial Services		13.9		Dividend Yield	2.7				
Real Estate		3.1		Long-Term Earnings	9.9				
				Historical Earnings	-18.7				
<b>Sensitive Economy</b>		<b>42.4</b>		Sales Growth	-40.6				
Communication Services		4.7		Cash-Flow Growth	-63.6				
Energy		11.2		Book-Value Growth	-40.9				
Industrials		12.5							
Technology		14.1							
<b>Defensive Economy</b>		<b>24.3</b>							
Consumer Defensive		10.3							
Healthcare		10.2							
Utilities		3.8							
% Assets in Top 10									
		100.00%							

# Vanguard Target Retirement 2050 Inv

VFIFX

**Overall Morningstar Rating**  
★★★★

**Total Assets**  
\$3,074 mil

**Morningstar Category**  
Target Date 2046-2050

**Inception Date**  
06/07/2006

**Family**  
Vanguard

**Manager**  
Kelly, Duane

**Manager Tenure**  
6.1 Years

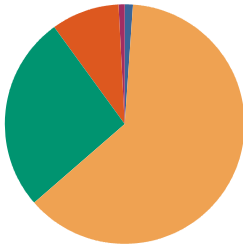
**Total Holdings**  
4

**Expense Ratio**  
0.19%

**12b-1**  
0.00

**Sharpe Ratio**  
0.87%

## Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile			
	Cash	1.15	<div><div>Large</div><div>Mid</div><div>Small</div></div>	<div><div>Avg Mkt Cap \$Mil</div><div>P/E Ratio TTM</div><div>P/C Ratio TTM</div><div>P/B Ratio TTM</div><div>Turnover Ratio</div></div>	<div><div>26,773</div><div>14.1</div><div>8.4</div><div>1.9</div><div>15%</div></div>	<div><div>Morningstar Rating</div><div>Standard Deviation</div><div>Information Ratio</div></div>	<div><div>3 Yr</div><div>4 ★</div><div>15.80</div><div>0.41</div></div>	<div><div>5 Yr</div><div>4 ★</div><div>18.66</div></div>	<div><div>10 Yr</div></div>
	U.S. Stocks	62.35							
	Non-U.S. Stocks	26.43							
	Bonds	9.34							
	Other	0.74							
Sector Weightings			Value Blend Growth						
			Valuations and Growth Rates			Stock Portfolio			
Stocks %			Price/Prospective Earnings			11.8			
Cyclical Economy 33.3			Price/Book			1.7			
Basic Materials 6.2			Price/Sales			1.0			
Consumer Cyclical 10.1			Price/Cash Flow			5.7			
Financial Services 13.9			Dividend Yield			2.7			
Real Estate 3.1			Long-Term Earnings			9.9			
Sensitive Economy 42.4			Historical Earnings			-18.7			
Communication Services 4.7			Sales Growth			-40.7			
Energy 11.2			Cash-Flow Growth			-63.6			
Industrials 12.5			Book-Value Growth			-41.0			
Technology 14.1									
Defensive Economy 24.3									
Consumer Defensive 10.3									
Healthcare 10.2									
Utilities 3.8									
% Assets in Top 10									
100.00%									

# Vanguard Target Retirement Income Inv

VTINX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$8,737 mil	<b>Morningstar Category</b> Retirement Income	<b>Inception Date</b> 10/27/2003	<b>Family</b> Vanguard	
<b>Manager</b> Kelly, Duane	<b>Manager Tenure</b> 8.7 Years	<b>Total Holdings</b> 6	<b>Expense Ratio</b> 0.17%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 1.77%

## Portfolio Analysis

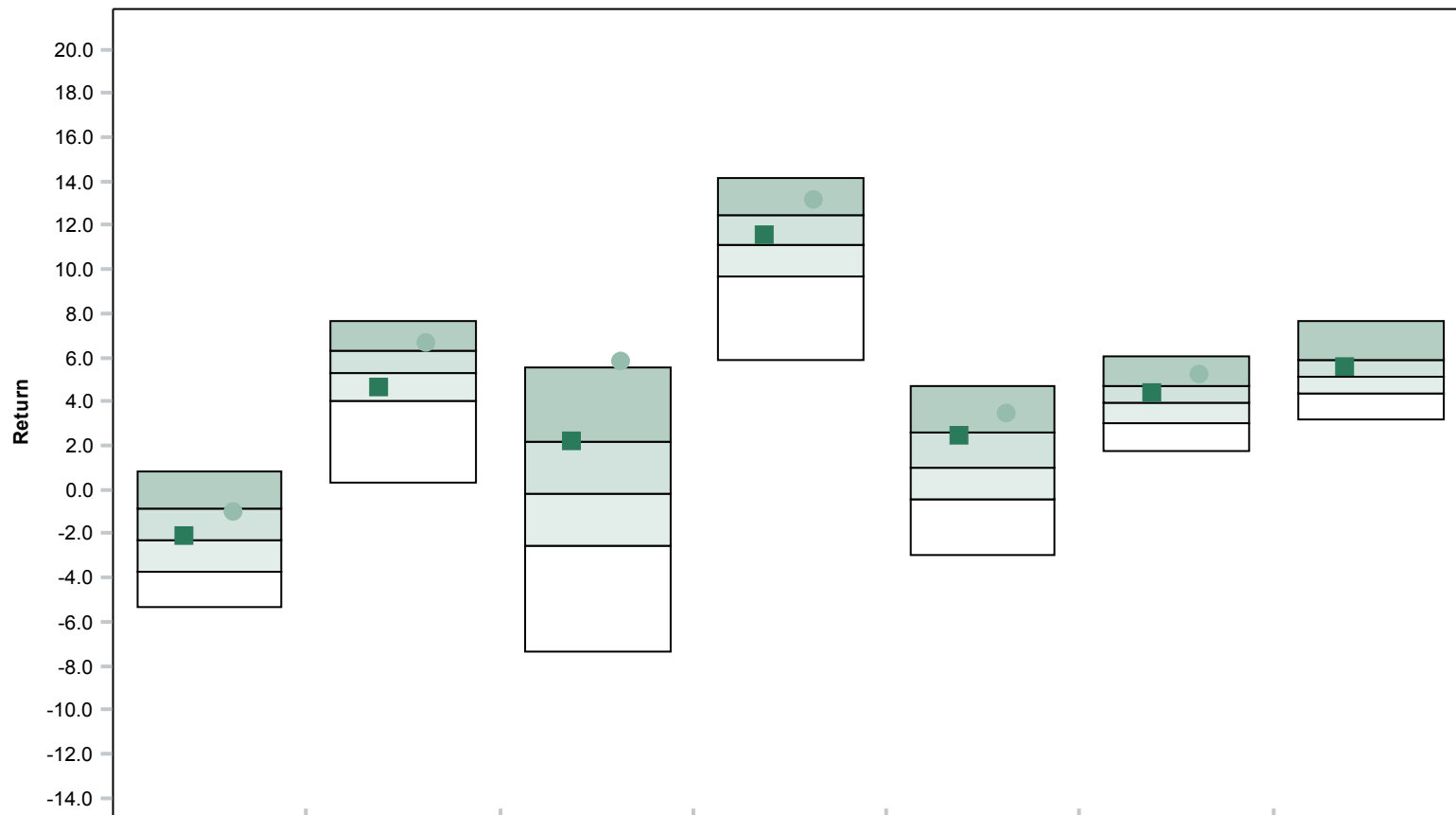
Asset Allocation			Equity Style Details			Risk Profile			
	Cash	7.85		<b>Avg Mkt Cap \$Mil</b>	26,822		3 Yr	5 Yr	10 Yr
	U.S. Stocks	21.10		<b>P/E Ratio TTM</b>	14.2	Morningstar Rating	3★	4★	
	Non-U.S. Stocks	8.79		<b>P/C Ratio TTM</b>	8.4	Standard Deviation	5.22	7.30	
	Bonds	61.70		<b>P/B Ratio TTM</b>	1.9	Information Ratio	-0.27		
	Other	0.56		<b>Turnover Ratio</b>	14%				
Sector Weightings			Valuations and Growth Rates			Stock Portfolio			
	Stocks %		Price/Prospective Earnings	11.8					
<b>Cyclical Economy</b>	<b>33.2</b>		Price/Book	1.7					
Basic Materials	6.1		Price/Sales	1.0					
Consumer Cyclical	10.1		Price/Cash Flow	5.7					
Financial Services	13.9		Dividend Yield	2.7					
Real Estate	3.1		Long-Term Earnings	9.9					
<b>Sensitive Economy</b>	<b>42.5</b>		Historical Earnings	-18.7					
Communication Services	4.7		Sales Growth	-40.6					
Energy	11.2		Cash-Flow Growth	-63.4					
Industrials	12.5		Book-Value Growth	-40.8					
Technology	14.1								
<b>Defensive Economy</b>	<b>24.3</b>								
Consumer Defensive	10.3								
Healthcare	10.2								
Utilities	3.8								
% Assets in Top 10									
100.00%									

''''''''''''''''VKCC/ETGH

# CREF Social Choice Account

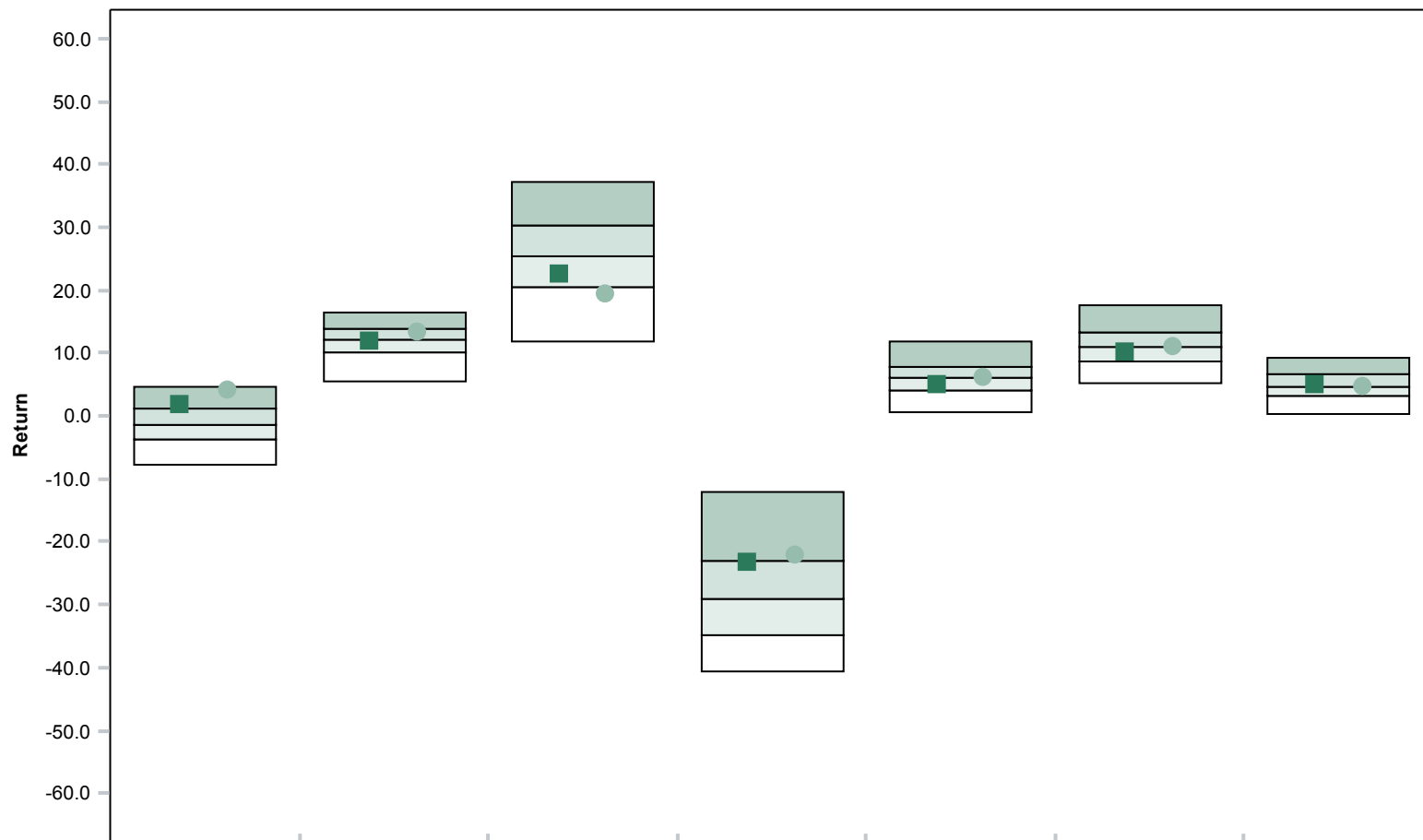
Kansas Board of Regents  
June 30, 2012

## Peer Group Analysis - IM All Balanced (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ CREF Social Choice Account	-2.15 (48)	4.65 (65)	2.16 (26)	11.55 (43)	2.43 (27)	4.34 (35)	5.53 (35)
● 60% Russell 3000/40% BC Aggregate	-1.01 (28)	6.63 (19)	5.77 (5)	13.13 (15)	3.41 (15)	5.19 (14)	N/A
5th Percentile	0.83	7.66	5.54	14.18	4.73	6.01	7.61
1st Quartile	-0.90	6.30	2.17	12.49	2.55	4.68	5.89
Median	-2.29	5.26	-0.18	11.08	1.01	3.94	5.08
3rd Quartile	-3.76	4.06	-2.58	9.69	-0.44	3.05	4.40
95th Percentile	-5.31	0.30	-7.40	5.91	-2.98	1.74	3.19

Peer Group Analysis - IM All Balanced (MF)

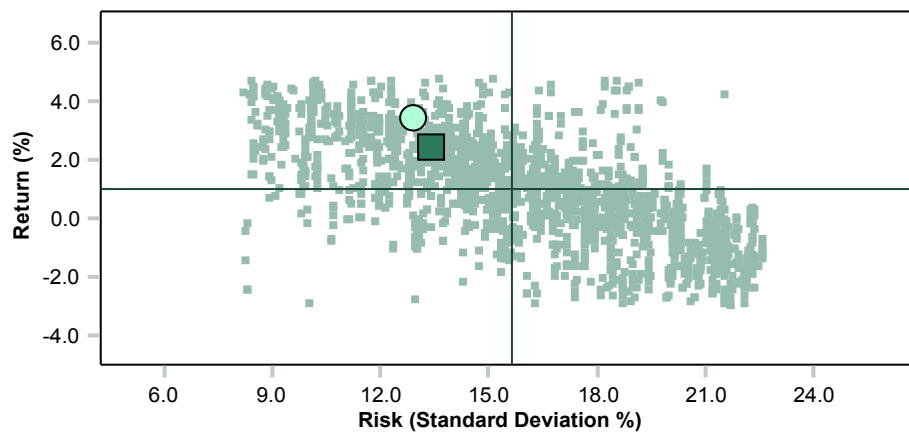


	2011	2010	2009	2008	2007	2006	2005
■ CREF Social Choice Account	1.82 (20)	11.94 (53)	22.42 (66)	-23.46 (27)	4.81 (69)	10.14 (61)	4.97 (46)
● 60% Russell 3000/40% BC Aggregate	4.07 (6)	13.25 (34)	19.48 (81)	-22.24 (23)	6.02 (50)	11.08 (49)	4.74 (50)
5th Percentile	4.63	16.41	37.08	-12.01	11.91	17.64	9.31
1st Quartile	1.21	13.86	30.23	-22.96	7.86	13.34	6.61
Median	-1.32	12.13	25.45	-29.05	5.99	10.98	4.70
3rd Quartile	-3.68	10.23	20.57	-34.92	4.14	8.66	3.16
95th Percentile	-7.62	5.42	11.85	-40.76	0.51	5.36	0.37

Historical Statistics (07/01/07 - 06/30/12) \*

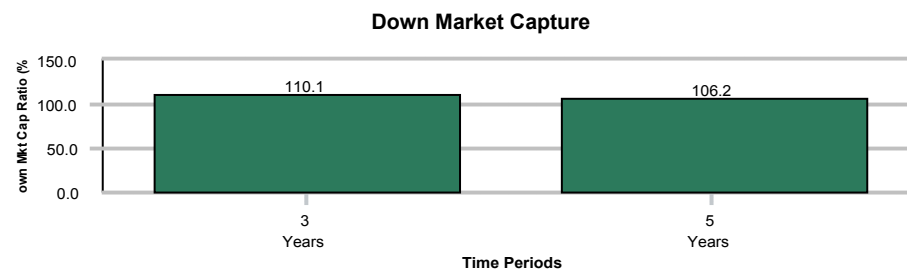
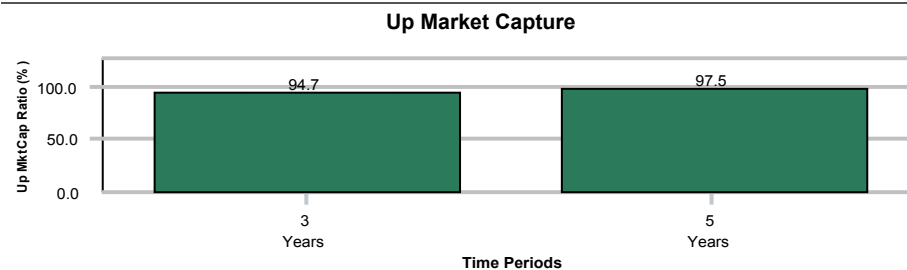
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Social Choice Account	2.43	13.42	0.17	-1.02	1.03	0.99	1.44	-0.62	13.63	10/01/2001
60% Russell 3000/40% BC Aggregate	3.41	12.94	0.25	0.00	1.00	1.00	0.00	N/A	13.16	10/01/2001
90 Day U.S. Treasury Bill	0.96	0.77	N/A	1.03	-0.02	0.07	13.16	-0.25	0.00	10/01/2001

Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ CREF Social Choice Account	2.43	13.42
● 60% Russell 3000/40% BC Aggregate	3.41	12.94
— Median	1.01	15.63

Up Down Market Capture

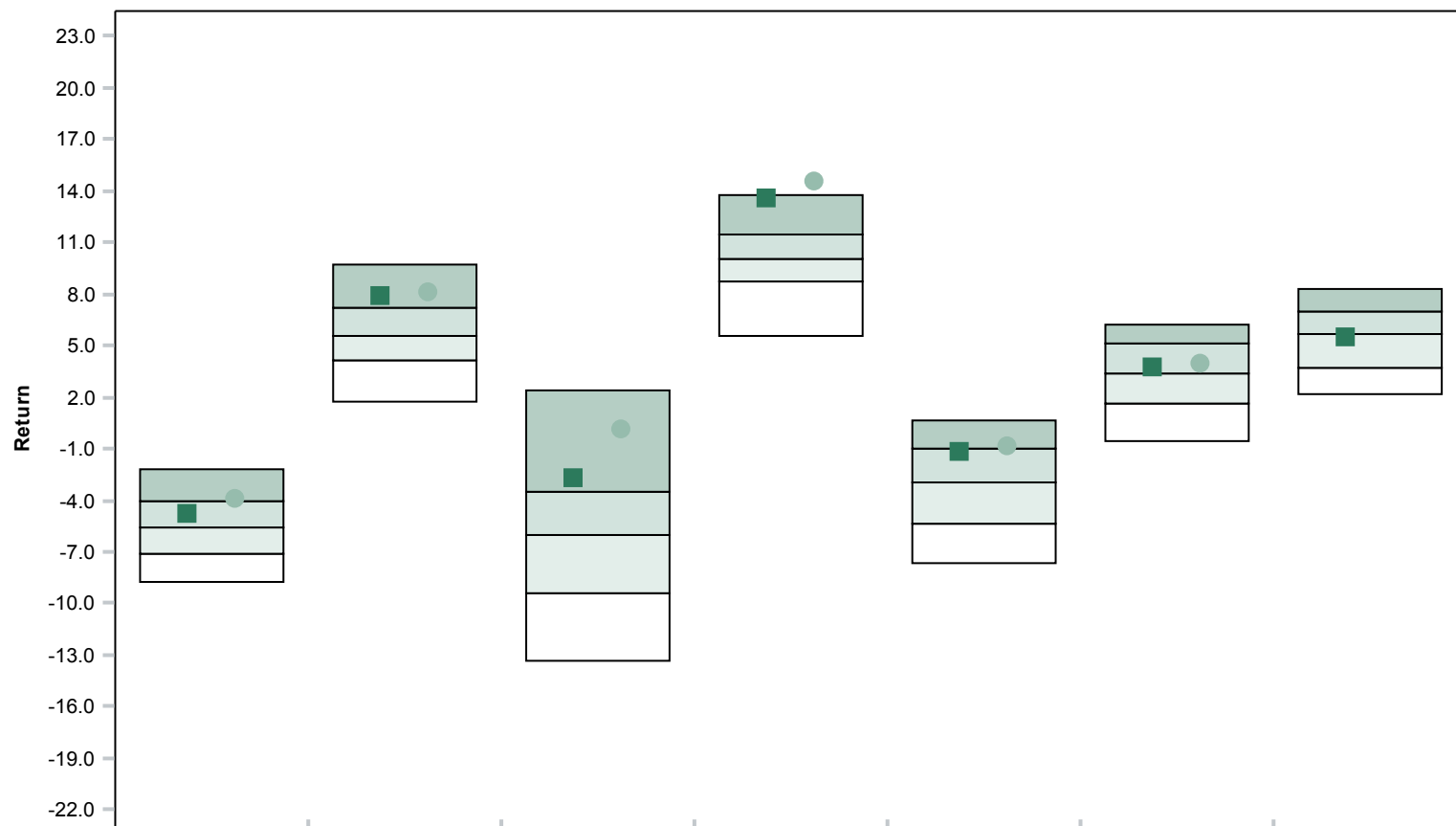


\* Quarterly periodicity used.

# CREF Stock Account

Kansas Board of Regents  
June 30, 2012

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



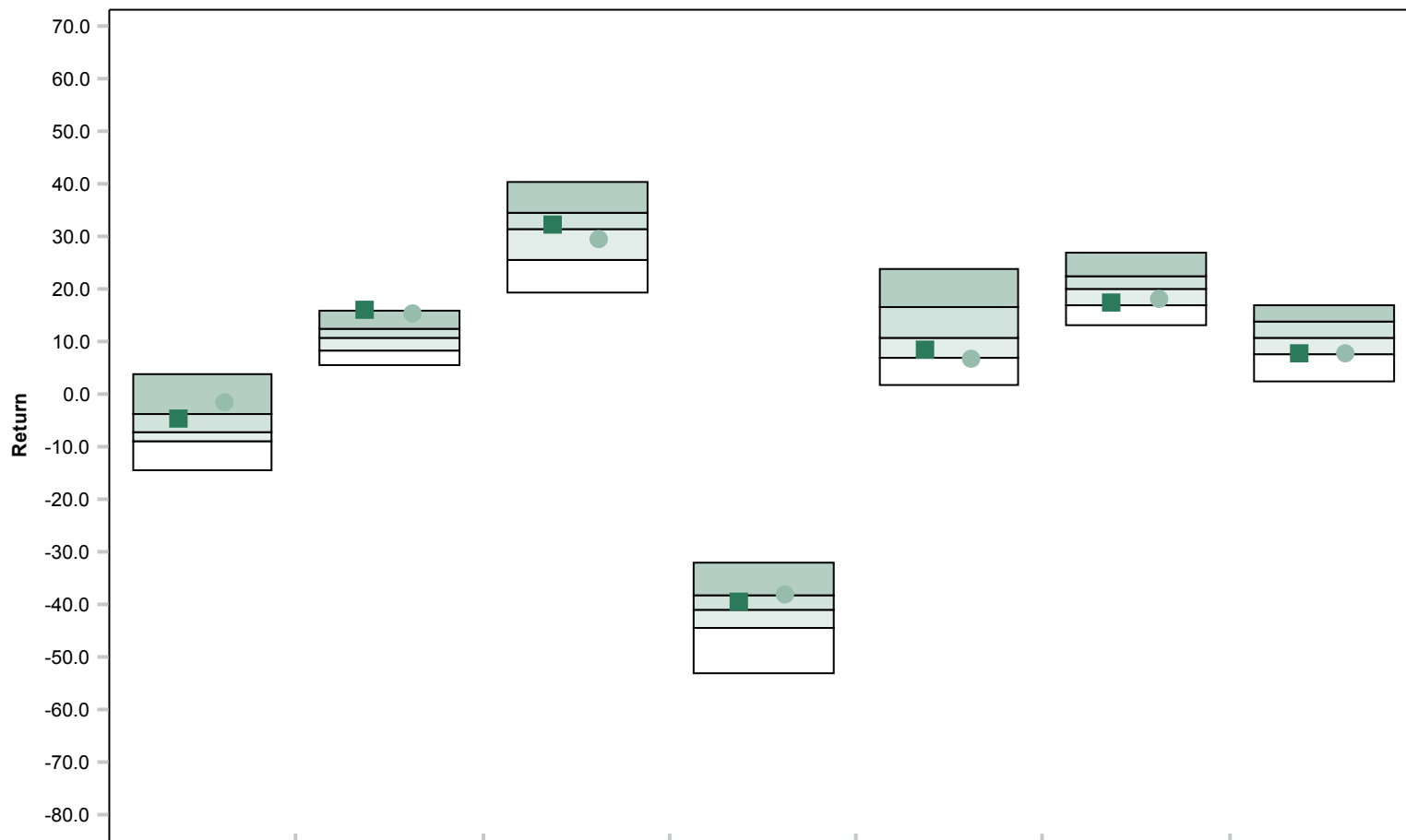
■ CREF Stock Account

● 80% Russell 3000/20% MSCI Net EAFE

5th Percentile  
1st Quartile  
Median  
3rd Quartile  
95th Percentile

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
CREF Stock Account	-4.84 (39)	7.86 (22)	-2.71 (18)	13.59 (6)	-1.26 (27)	3.71 (46)	5.50 (53)
80% Russell 3000/20% MSCI Net EAFE	-3.92 (24)	8.06 (20)	0.12 (10)	14.57 (3)	-0.87 (24)	3.96 (45)	N/A
5th Percentile	-2.23	9.69	2.43	13.75	0.69	6.23	8.27
1st Quartile	-4.08	7.20	-3.52	11.49	-1.02	5.18	7.01
Median	-5.59	5.60	-5.99	10.06	-2.97	3.37	5.67
3rd Quartile	-7.13	4.14	-9.43	8.75	-5.32	1.62	3.74
95th Percentile	-8.73	1.71	-13.38	5.59	-7.68	-0.55	2.18

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

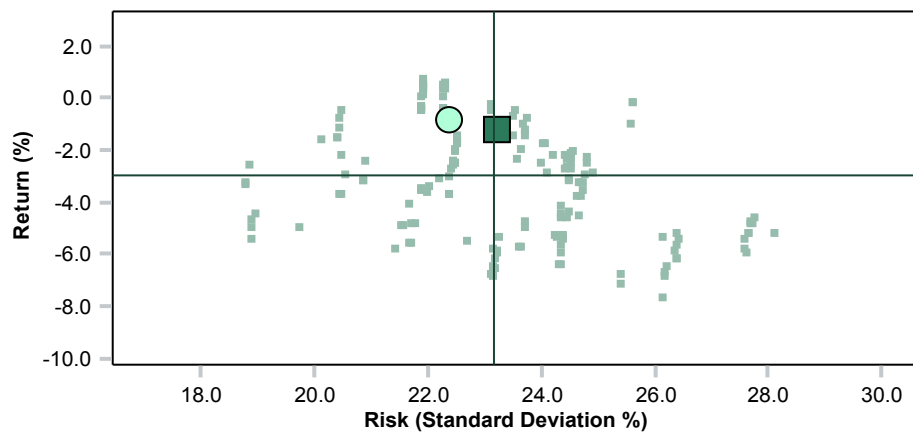


	2011	2010	2009	2008	2007	2006	2005
■ CREF Stock Account	-4.94 (34)	15.72 (5)	32.04 (43)	-39.68 (43)	7.99 (69)	17.24 (72)	7.49 (74)
● 80% Russell 3000/20% MSCI Net EAFE	-1.71 (14)	15.14 (8)	29.09 (64)	-38.50 (28)	6.36 (81)	17.80 (69)	7.62 (73)
5th Percentile	3.67	15.65	40.08	-32.07	23.73	26.93	16.70
1st Quartile	-3.98	12.37	34.30	-38.37	16.56	22.33	13.83
Median	-7.29	10.65	31.19	-41.03	10.71	20.05	10.66
3rd Quartile	-9.15	8.15	25.42	-44.46	6.91	16.93	7.35
95th Percentile	-14.65	5.36	19.23	-53.07	1.51	12.99	2.31

Historical Statistics (07/01/07 - 06/30/12) \*

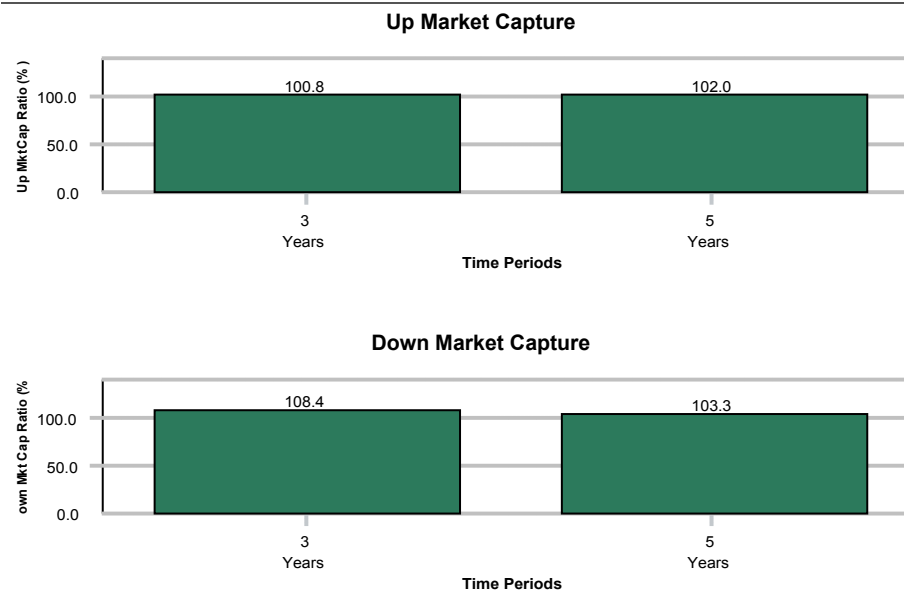
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Stock Account	-1.26	23.22	0.02	-0.26	1.04	1.00	1.42	-0.14	23.42	07/01/2001
80% Russell 3000/20% MSCI Net EAFE	-0.87	22.39	0.03	0.00	1.00	1.00	0.00	N/A	22.60	07/01/2001
90 Day U.S. Treasury Bill	0.96	0.77	N/A	0.98	-0.01	0.07	22.60	-0.03	0.00	07/01/2001

Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
CREF Stock Account	-1.26	23.22
80% Russell 3000/20% MSCI Net EAFE	-0.87	22.39
Median	-2.97	23.15

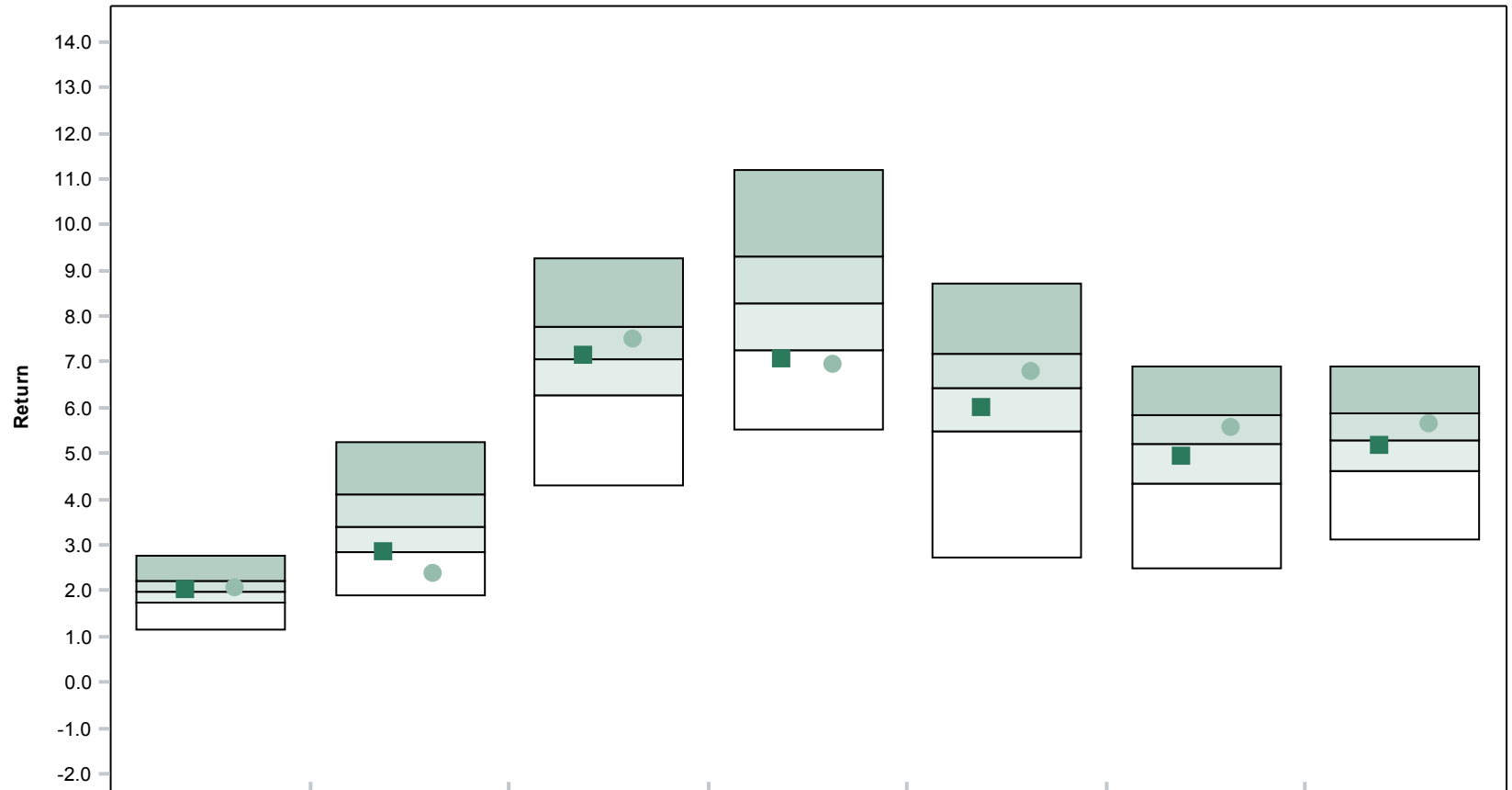
Up Down Market Capture



\* Quarterly periodicity used.

# CREF Bond Market Account

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

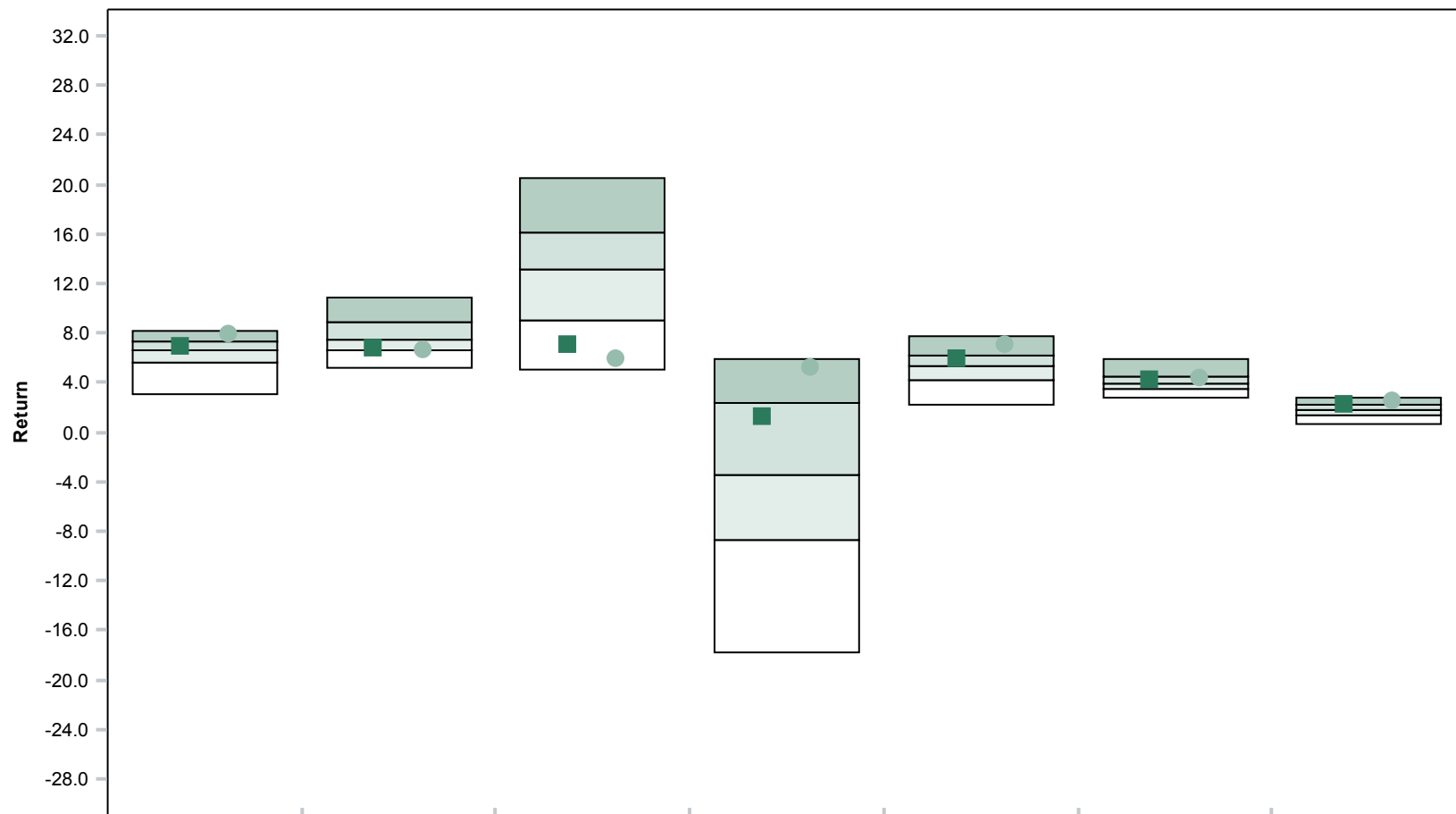


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ CREF Bond Market Account	2.01 (48)	2.85 (75)	7.13 (48)	7.04 (78)	5.98 (65)	4.94 (62)	5.19 (57)
● Barclays Aggregate	2.06 (42)	2.37 (87)	7.47 (35)	6.93 (81)	6.79 (37)	5.58 (36)	5.63 (36)
5th Percentile	2.77	5.23	9.25	11.21	8.72	6.89	6.88
1st Quartile	2.23	4.10	7.75	9.32	7.18	5.83	5.88
Median	1.98	3.41	7.07	8.27	6.45	5.19	5.30
3rd Quartile	1.75	2.83	6.26	7.25	5.47	4.34	4.60
95th Percentile	1.13	1.89	4.28	5.53	2.71	2.48	3.13

# CREF Bond Market Account

Kansas Board of Regents  
June 30, 2012

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

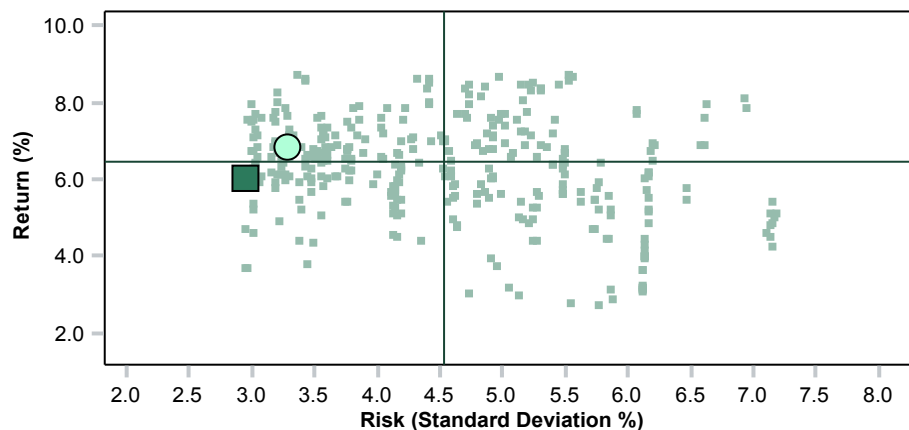


	2011	2010	2009	2008	2007	2006	2005
■ CREF Bond Market Account	6.95 (33)	6.72 (72)	7.01 (83)	1.24 (29)	5.97 (33)	4.14 (41)	2.25 (23)
● Barclays Aggregate	7.84 (10)	6.54 (76)	5.93 (92)	5.24 (10)	6.97 (11)	4.34 (32)	2.43 (15)
5th Percentile	8.15	10.89	20.59	5.92	7.78	5.92	2.73
1st Quartile	7.31	8.85	16.07	2.32	6.25	4.48	2.19
Median	6.55	7.50	13.16	-3.49	5.29	3.95	1.83
3rd Quartile	5.55	6.57	9.04	-8.65	4.19	3.54	1.36
95th Percentile	3.13	5.17	5.11	-17.72	2.25	2.84	0.66

Historical Statistics (07/01/07 - 06/30/12) \*

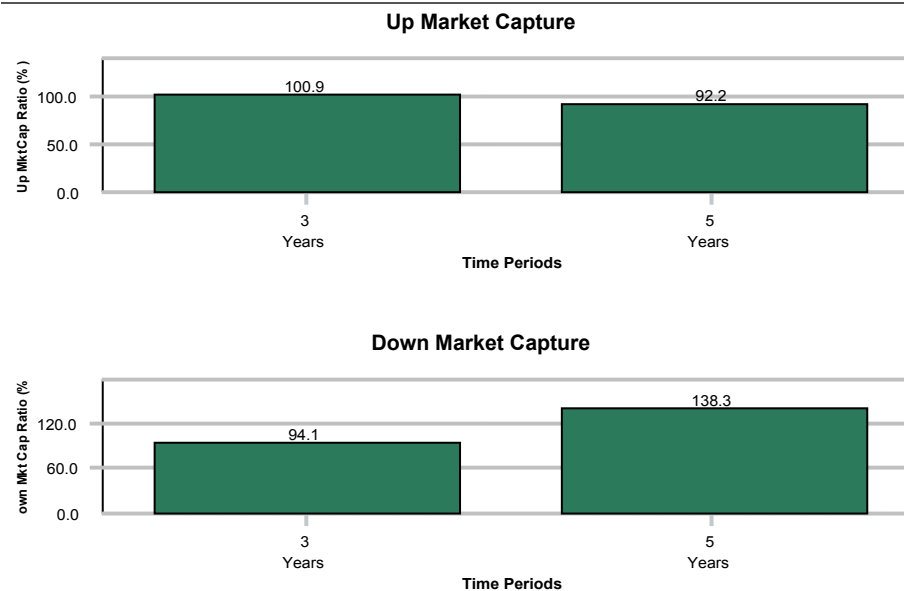
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Bond Market Account	5.98	2.95	1.63	0.36	0.83	0.86	1.25	-0.63	3.04	10/01/2001
Barclays Aggregate	6.79	3.30	1.75	0.00	1.00	1.00	0.00	N/A	3.27	10/01/2001
90 Day U.S. Treasury Bill	0.96	0.77	N/A	0.73	0.03	0.02	3.27	-1.75	0.00	10/01/2001

Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ CREF Bond Market Account	5.98	2.95
● Barclays Aggregate	6.79	3.30
— Median	6.45	4.53

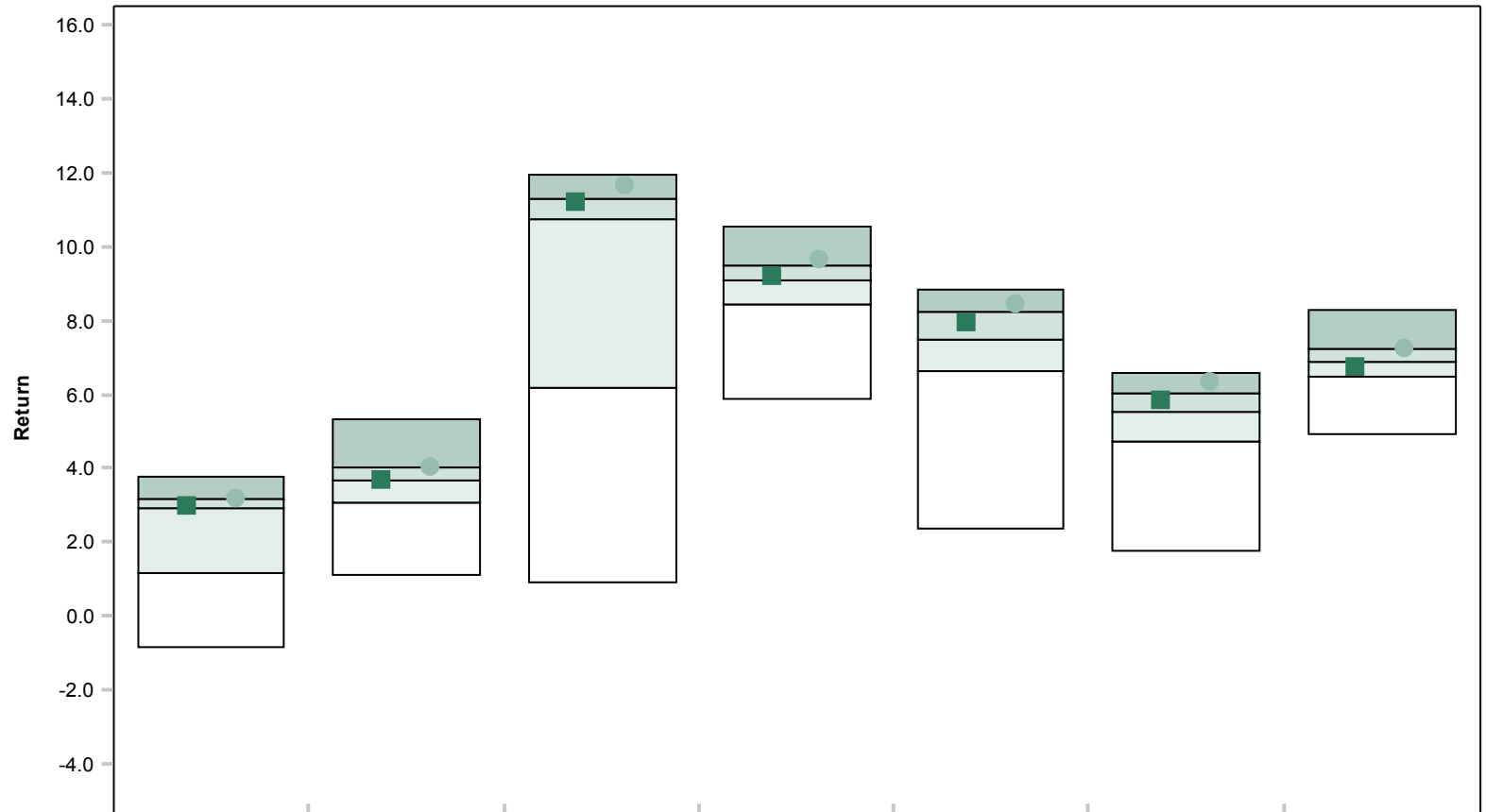
Up Down Market Capture



\* Quarterly periodicity used.

# CREF Inflation-Linked Bond Account

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



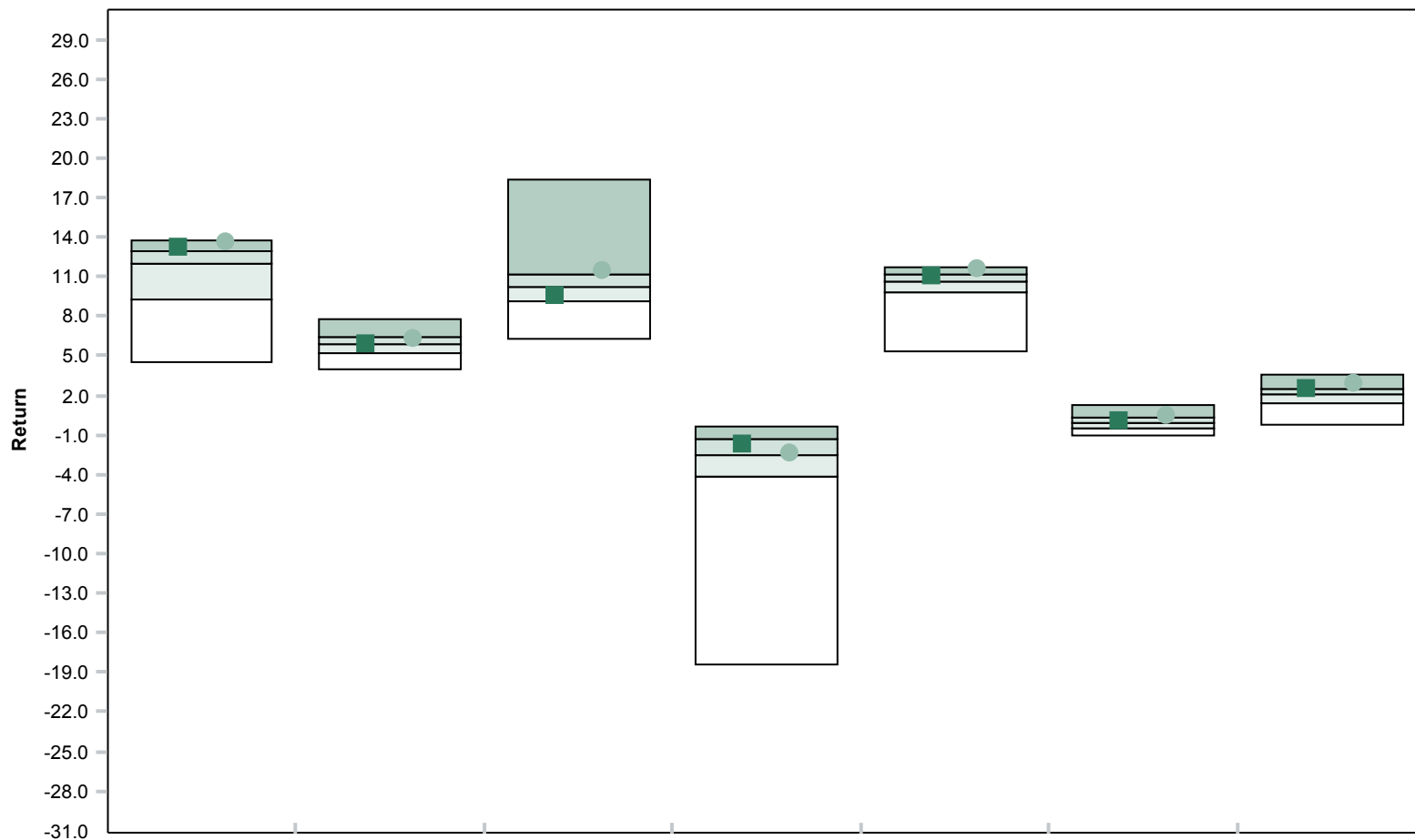
■ CREF Inflation-Linked Bond Account  
● Barclays U.S. Treasury: U.S. TIPS

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
	2.96 (43)	3.66 (49)	11.18 (32)	9.17 (43)	7.91 (37)	5.80 (36)	6.74 (56)
	3.15 (26)	4.04 (24)	11.66 (12)	9.63 (18)	8.44 (16)	6.31 (13)	7.24 (25)
5th Percentile	3.75	5.31	11.97	10.54	8.84	6.56	8.27
1st Quartile	3.16	4.00	11.30	9.51	8.24	6.03	7.24
Median	2.92	3.65	10.75	9.07	7.51	5.50	6.89
3rd Quartile	1.18	3.05	6.16	8.41	6.65	4.74	6.47
95th Percentile	-0.87	1.13	0.92	5.90	2.38	1.77	4.94

# CREF Inflation-Linked Bond Account

Kansas Board of Regents  
June 30, 2012

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

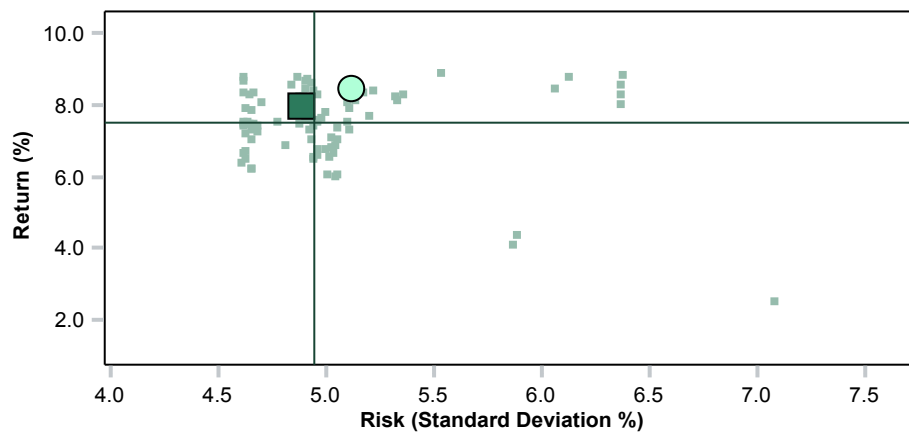


	2011	2010	2009	2008	2007	2006	2005
■ CREF Inflation-Linked Bond Account	13.16 (17)	5.89 (48)	9.58 (64)	-1.78 (34)	11.05 (31)	-0.01 (49)	2.53 (22)
● Barclays U.S. Treasury: U.S. TIPS	13.56 (7)	6.31 (29)	11.41 (23)	-2.35 (47)	11.63 (8)	0.49 (18)	2.84 (10)
5th Percentile	13.78	7.72	18.30	-0.30	11.76	1.27	3.61
1st Quartile	12.93	6.38	11.13	-1.38	11.16	0.29	2.43
Median	11.94	5.86	10.24	-2.56	10.62	-0.05	2.06
3rd Quartile	9.27	5.21	9.18	-4.18	9.75	-0.48	1.45
95th Percentile	4.58	3.99	6.28	-18.34	5.35	-0.98	-0.21

Historical Statistics (07/01/07 - 06/30/12) \*

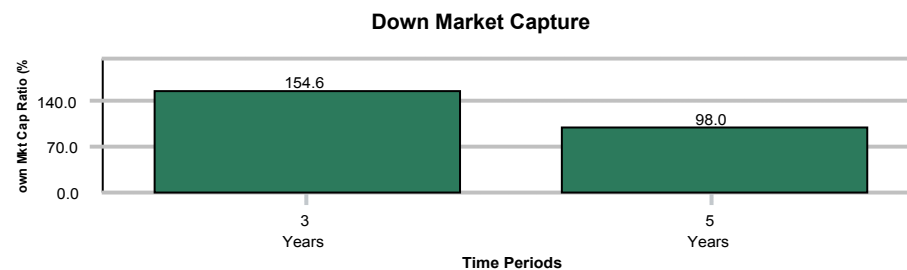
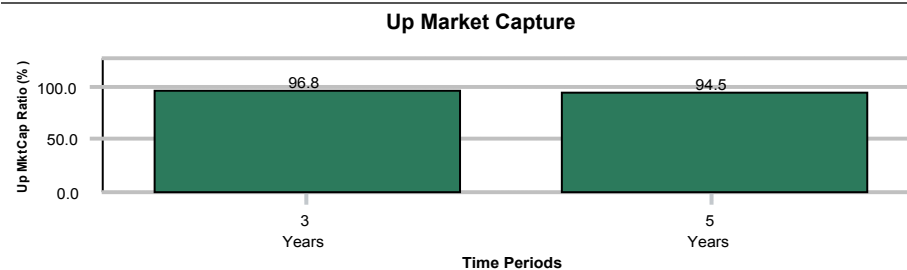
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Inflation-Linked Bond Account	7.91	4.89	1.43	-0.06	0.95	0.98	0.71	-0.72	4.79	10/01/2001
Barclays U.S. Treasury: U.S. TIPS	8.44	5.12	1.46	0.00	1.00	1.00	0.00	N/A	5.04	10/01/2001
90 Day U.S. Treasury Bill	0.96	0.77	N/A	0.73	0.03	0.03	5.04	-1.46	0.00	10/01/2001

Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
CREF Inflation-Linked Bond Account	7.91	4.89
Barclays U.S. Treasury: U.S. TIPS	8.44	5.12
— Median	7.51	4.95

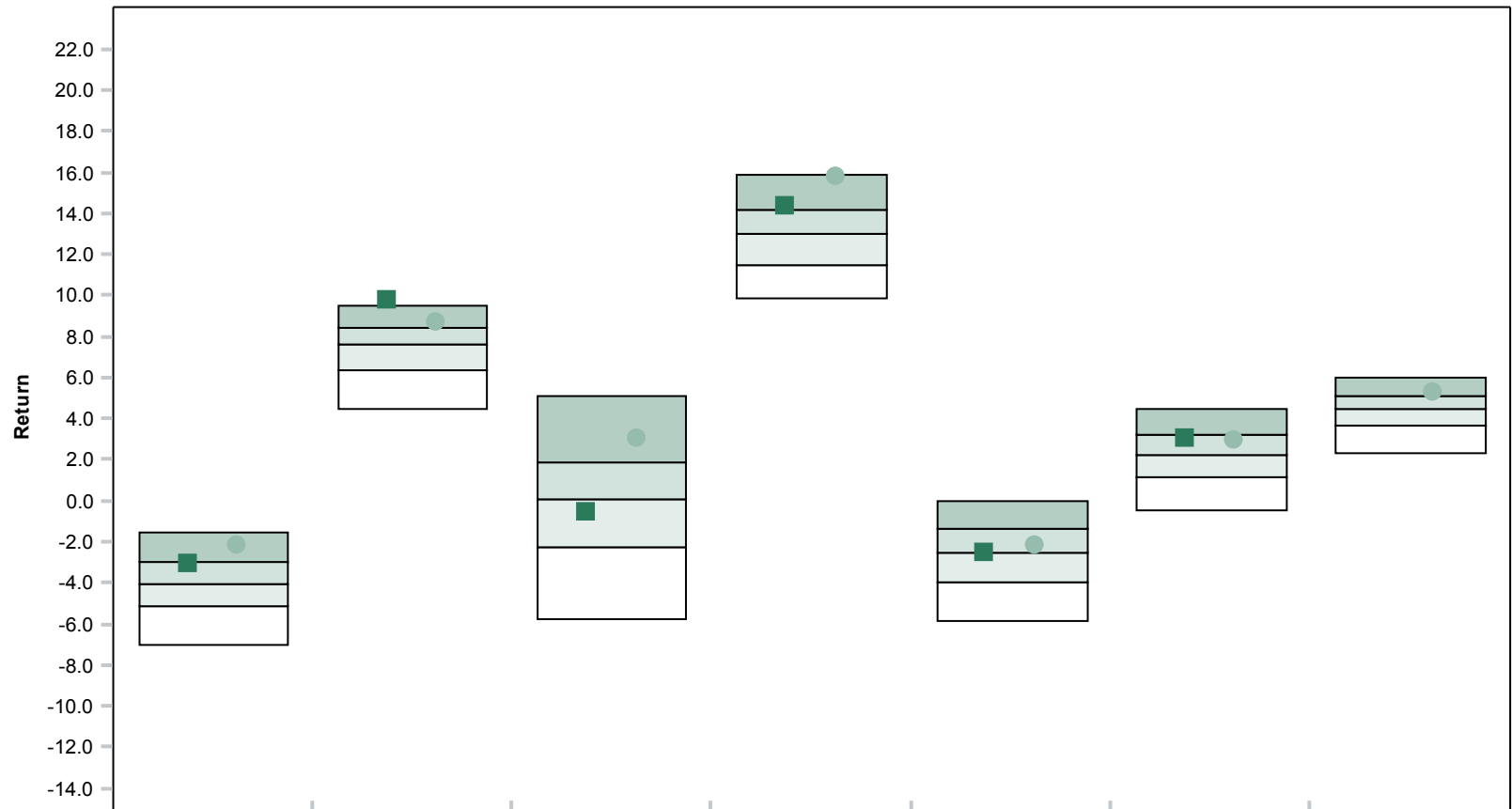
Up Down Market Capture



\* Quarterly periodicity used.

# TIAA-Cref Large Cap Value Instl

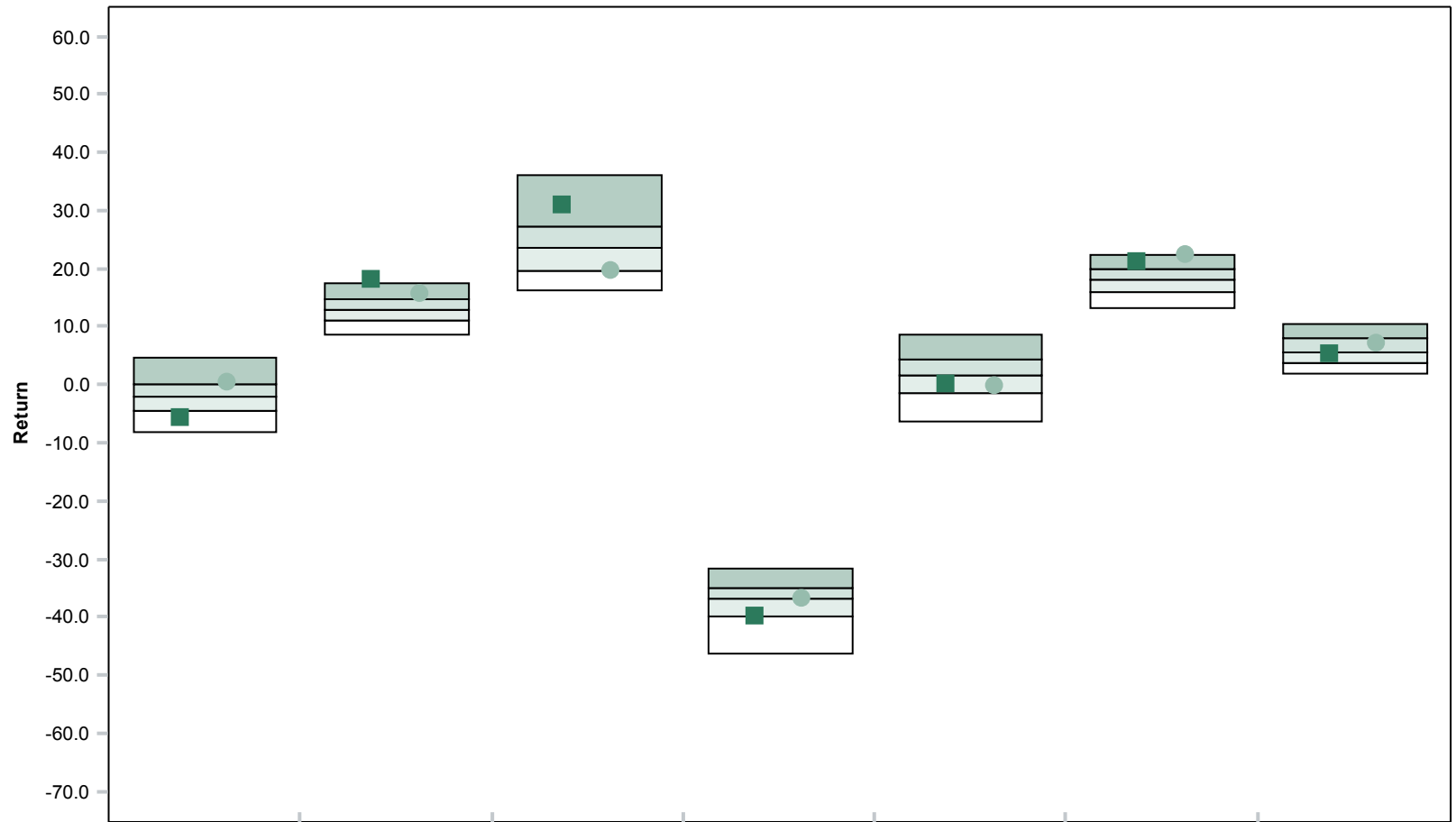
## Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ TIAA-Cref Large Cap Value Instl	-3.06 (27)	9.72 (4)	-0.53 (59)	14.36 (23)	-2.49 (49)	3.01 (31)	N/A
● Russell 1000 Value Index	-2.20 (13)	8.68 (18)	3.01 (14)	15.80 (6)	-2.19 (41)	2.92 (33)	5.28 (22)
5th Percentile	-1.55	9.53	5.06	15.90	-0.05	4.50	5.96
1st Quartile	-3.02	8.40	1.87	14.19	-1.34	3.21	5.10
Median	-4.10	7.57	0.11	12.96	-2.56	2.21	4.44
3rd Quartile	-5.10	6.32	-2.28	11.48	-3.93	1.16	3.64
95th Percentile	-7.06	4.48	-5.80	9.88	-5.89	-0.46	2.35

TIAA-Cref Large Cap Value Instl

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



	2011	2010	2009	2008	2007	2006	2005
■ TIAA-Cref Large Cap Value Instl	-5.67 (82)	18.18 (4)	30.87 (14)	-39.85 (75)	-0.06 (64)	21.24 (12)	5.17 (54)
● Russell 1000 Value Index	0.39 (22)	15.51 (16)	19.69 (73)	-36.85 (47)	-0.17 (65)	22.25 (5)	7.05 (31)
5th Percentile	4.76	17.61	35.94	-31.62	8.59	22.22	10.57
1st Quartile	0.08	14.59	27.22	-34.98	4.38	20.06	7.94
Median	-2.19	12.89	23.44	-37.01	1.66	18.18	5.54
3rd Quartile	-4.64	11.20	19.50	-39.99	-1.49	15.99	3.72
95th Percentile	-8.31	8.70	16.11	-46.48	-6.37	13.14	1.87

## TIAA-Cref Large Cap Value Instl

### Fund Information

No data found.

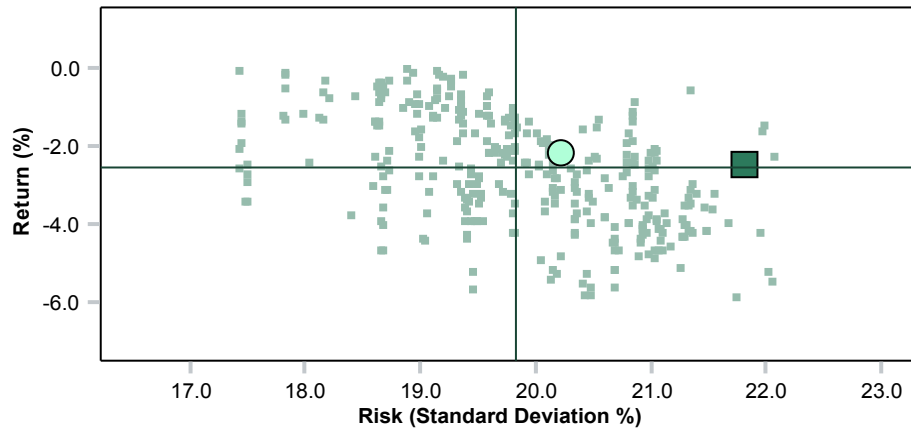
### Fund Investment Policy

No data found.

### Historical Statistics (07/01/07 - 06/30/12) \*

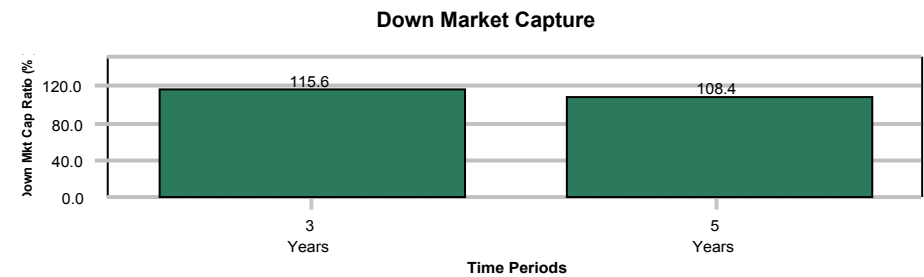
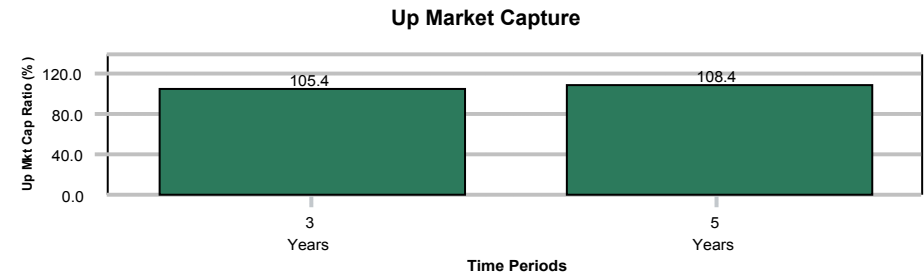
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Large Cap Value Instl	-2.49	21.81	-0.05	0.02	1.07	0.98	3.60	0.00	21.93	11/01/2002
Russell 1000 Value Index	-2.19	20.22	-0.05	0.00	1.00	1.00	0.00	N/A	20.33	11/01/2002
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.96	-0.01	0.05	20.33	0.05	0.00	11/01/2002

### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ TIAA-Cref Large Cap Value Instl	-2.49	21.81
○ Russell 1000 Value Index	-2.19	20.22
— Median	-2.56	19.83

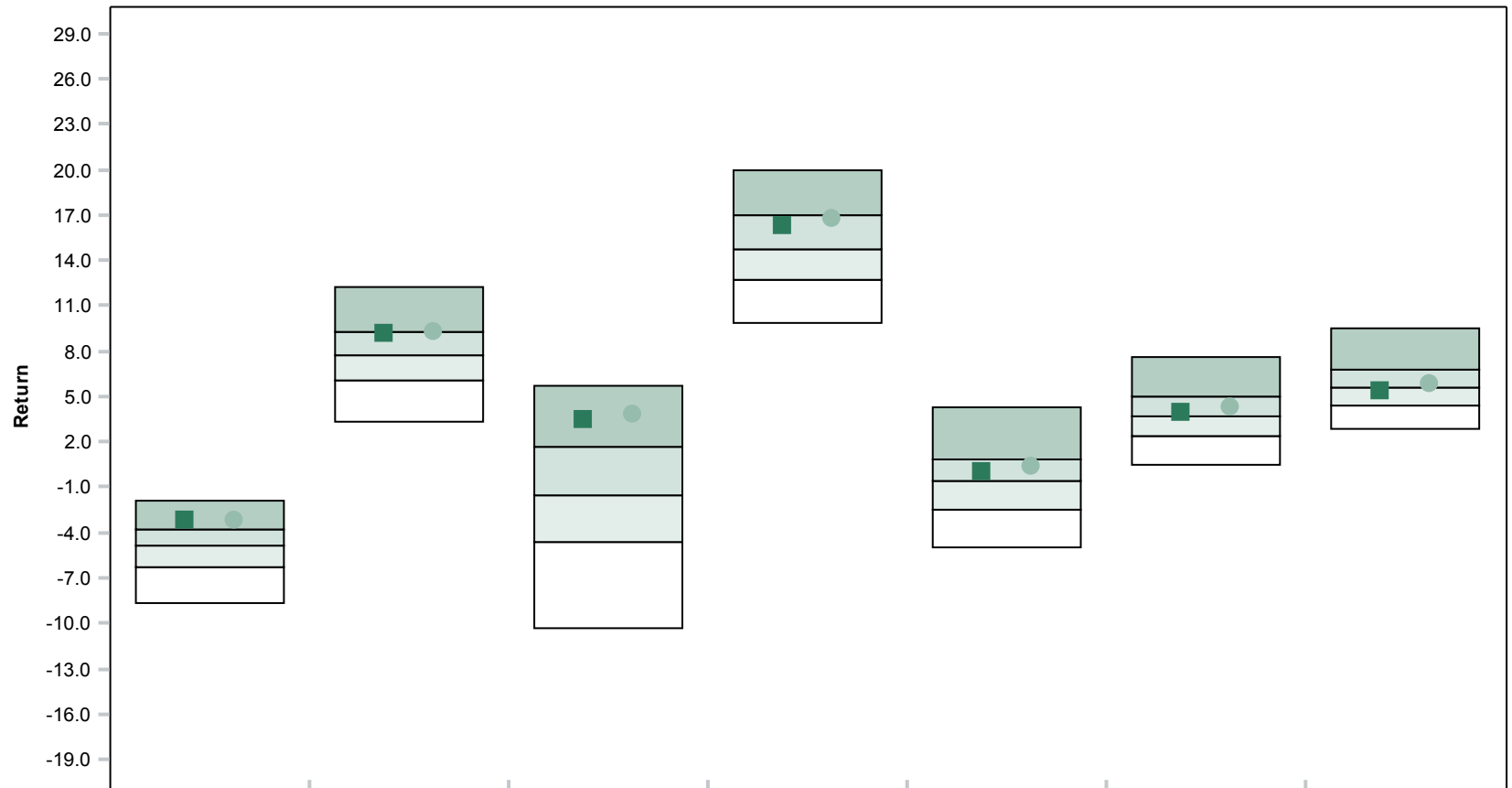
### Up Down Market Capture



\* Monthly periodicity used.

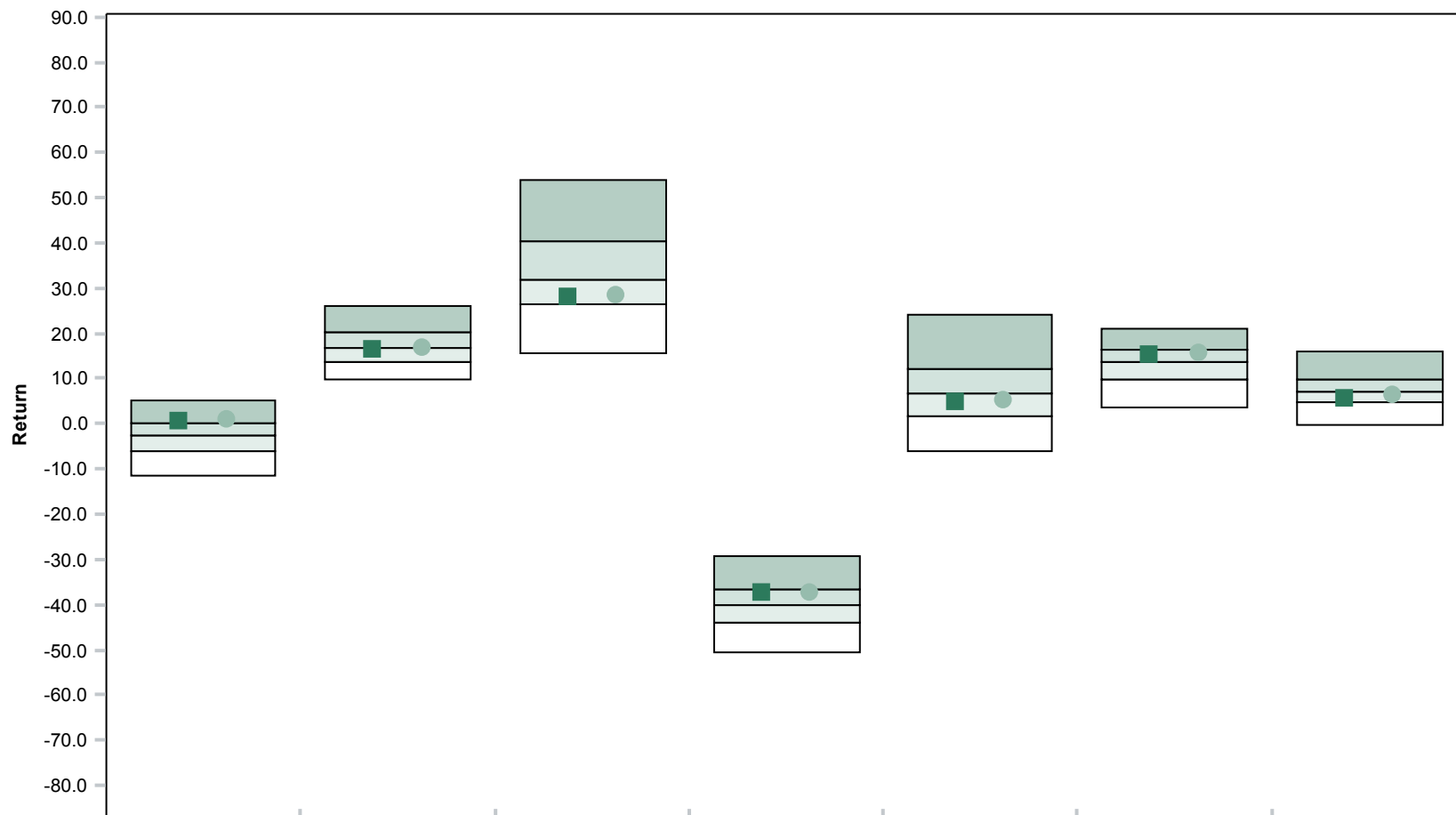
# CREF Equity Index Account

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ CREF Equity Index Account	-3.21 (17)	9.12 (28)	3.47 (15)	16.29 (33)	0.03 (39)	3.89 (47)	5.40 (54)
● Russell 3000 Index	-3.15 (16)	9.32 (25)	3.84 (12)	16.73 (29)	0.39 (32)	4.29 (38)	5.81 (45)
5th Percentile	-1.93	12.29	5.68	20.00	4.25	7.64	9.46
1st Quartile	-3.84	9.29	1.63	17.00	0.86	4.97	6.77
Median	-4.92	7.74	-1.48	14.70	-0.65	3.70	5.54
3rd Quartile	-6.26	6.01	-4.58	12.71	-2.43	2.41	4.41
95th Percentile	-8.62	3.31	-10.38	9.89	-5.03	0.42	2.82

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

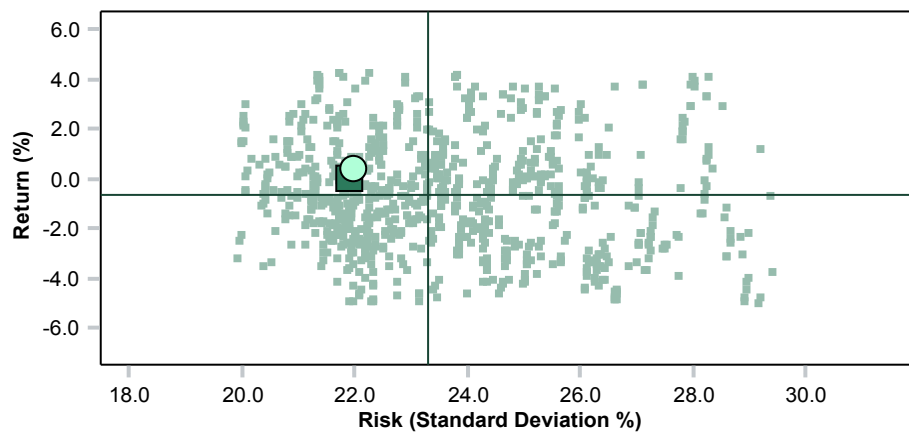


	2011	2010	2009	2008	2007	2006	2005
■ CREF Equity Index Account	0.66 (22)	16.46 (52)	27.86 (71)	-37.50 (32)	4.70 (62)	15.23 (34)	5.67 (68)
● Russell 3000 Index	1.03 (20)	16.93 (49)	28.34 (68)	-37.31 (30)	5.14 (60)	15.72 (29)	6.12 (63)
5th Percentile	5.27	25.86	53.69	-29.45	24.16	20.82	16.16
1st Quartile	0.08	20.22	40.22	-36.74	12.18	16.32	9.75
Median	-2.75	16.68	31.92	-40.25	6.74	13.57	7.07
3rd Quartile	-5.99	13.73	26.45	-43.82	1.47	9.77	4.80
95th Percentile	-11.58	9.86	15.63	-50.76	-6.20	3.75	-0.42

Historical Statistics (07/01/07 - 06/30/12) \*

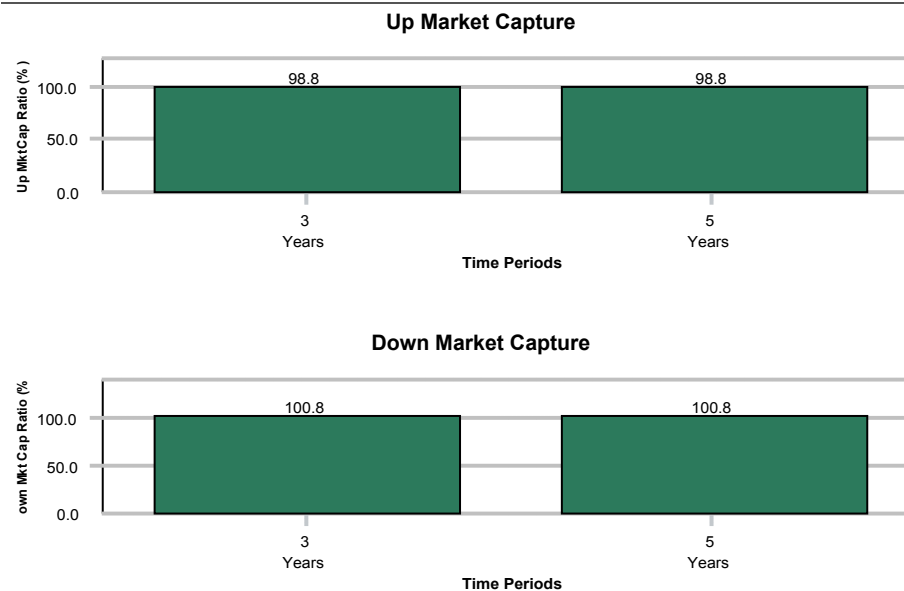
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Equity Index Account	0.03	21.93	0.07	-0.37	1.00	1.00	0.08	-4.91	22.15	10/01/2001
Russell 3000 Index	0.39	22.00	0.09	0.00	1.00	1.00	0.00	N/A	22.22	10/01/2001
90 Day U.S. Treasury Bill	0.96	0.77	N/A	0.99	-0.01	0.07	22.22	-0.09	0.00	10/01/2001

Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
CREF Equity Index Account	0.03	21.93
Russell 3000 Index	0.39	22.00
Median	-0.65	23.30

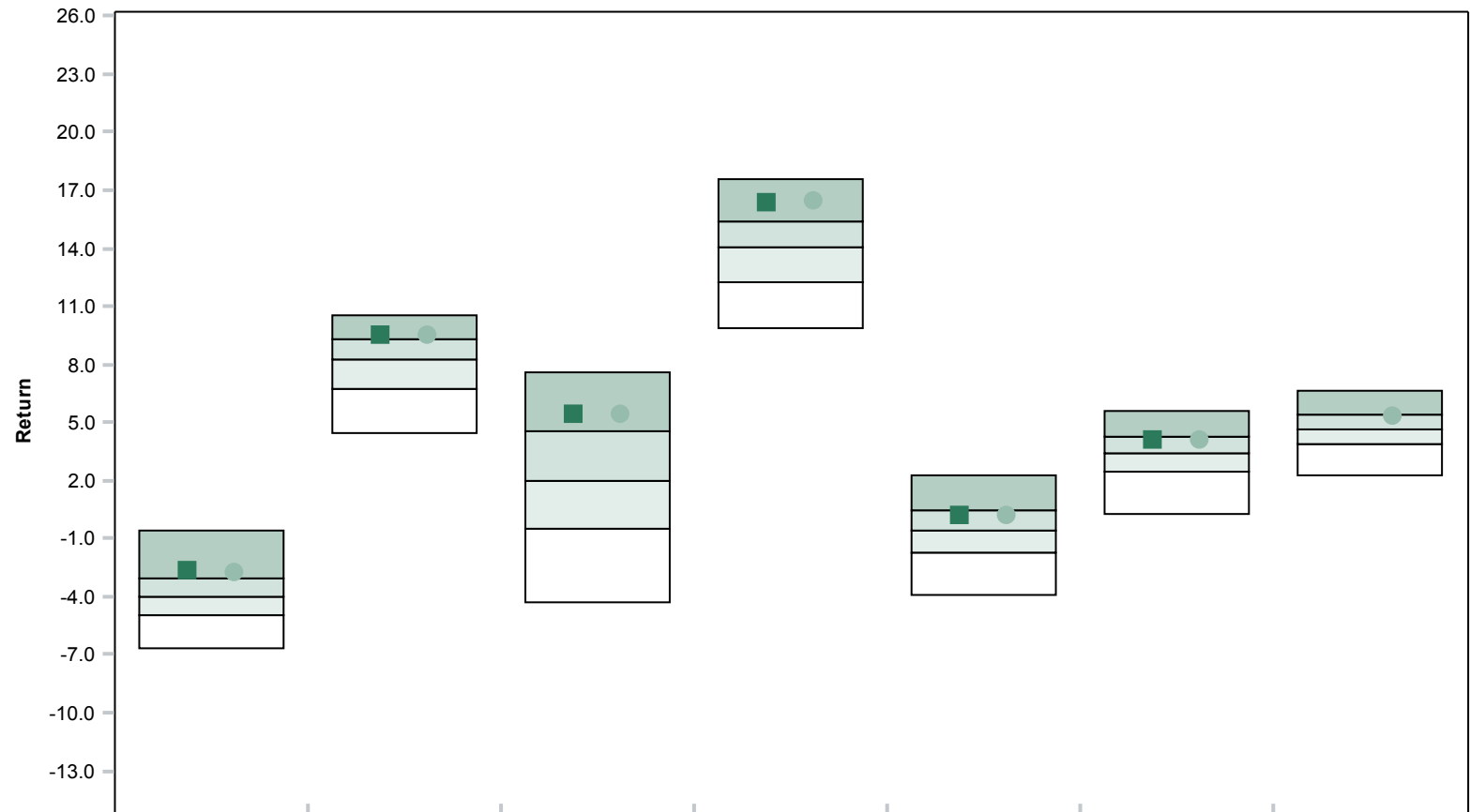
Up Down Market Capture



\* Quarterly periodicity used.

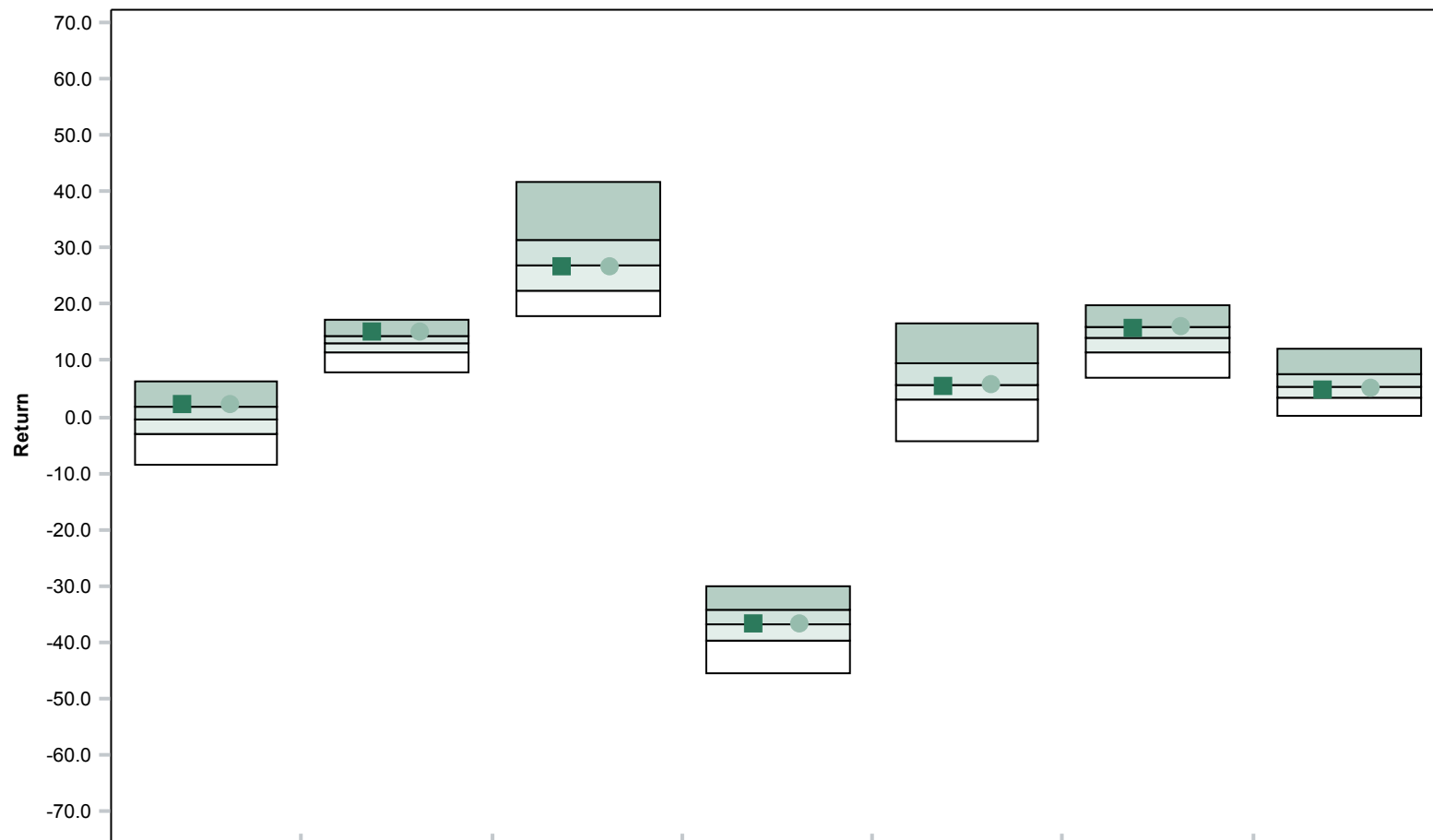
TIAA-Cref S&P 500 Index Retire Instl

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ TIAA-Cref S&P 500 Index Retire Instl	-2.72 (19)	9.47 (21)	5.38 (18)	16.30 (14)	0.18 (33)	4.04 (32)	N/A
● S&P 500	-2.75 (20)	9.49 (20)	5.45 (17)	16.40 (12)	0.22 (32)	4.09 (32)	5.33 (27)
5th Percentile	-0.59	10.57	7.57	17.61	2.23	5.63	6.63
1st Quartile	-3.06	9.31	4.52	15.38	0.47	4.30	5.40
Median	-3.97	8.28	2.02	14.01	-0.56	3.44	4.67
3rd Quartile	-4.97	6.74	-0.48	12.28	-1.71	2.43	3.86
95th Percentile	-6.71	4.48	-4.26	9.86	-3.96	0.28	2.24

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



	2011	2010	2009	2008	2007	2006	2005
■ TIAA-Cref S&P 500 Index Retire Instl	2.01 (24)	14.93 (20)	26.46 (52)	-36.92 (49)	5.40 (55)	15.70 (30)	4.80 (57)
● S&P 500	2.11 (23)	15.06 (19)	26.46 (52)	-37.00 (50)	5.49 (54)	15.79 (29)	4.91 (55)
5th Percentile	6.20	17.13	41.56	-30.04	16.52	19.68	12.03
1st Quartile	1.72	14.46	31.38	-34.20	9.57	16.08	7.61
Median	-0.50	13.00	26.78	-37.03	5.76	14.02	5.29
3rd Quartile	-2.91	11.42	22.51	-39.86	3.01	11.46	3.34
95th Percentile	-8.43	7.85	17.75	-45.41	-4.31	6.97	0.09

## TIAA-Cref S&P 500 Index Retire Instl

### Fund Information

No data found.

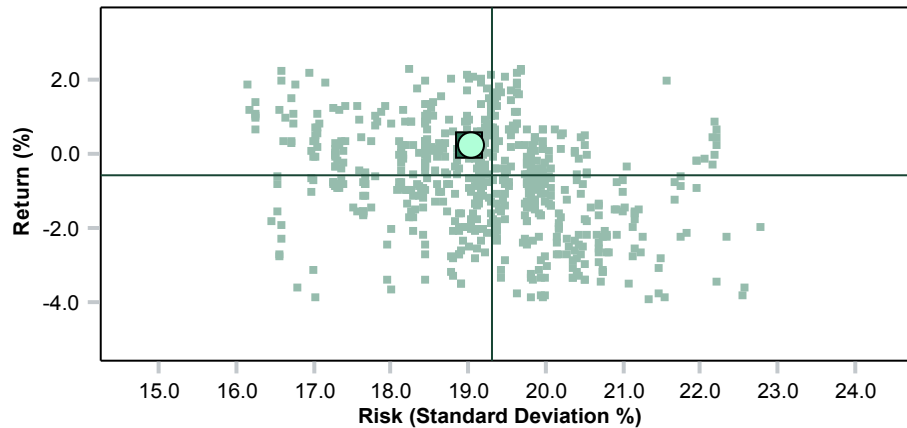
### Fund Investment Policy

No data found.

### Historical Statistics (07/01/07 - 06/30/12) \*

	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	0.18	19.01	0.06	-0.04	1.00	1.00	0.12	-0.33	19.13	11/01/2002
S&P 500	0.22	19.05	0.06	0.00	1.00	1.00	0.00	N/A	19.16	11/01/2002
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.97	-0.01	0.05	19.16	-0.06	0.00	11/01/2002

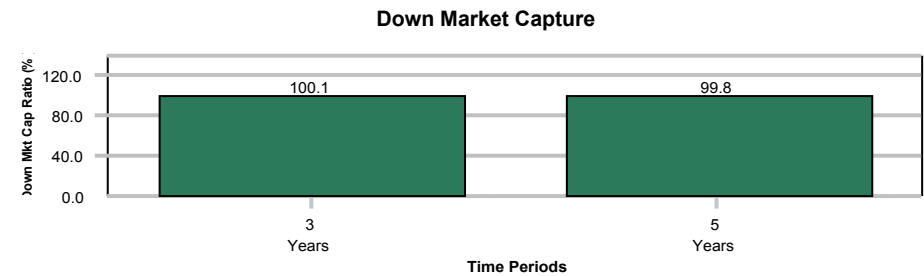
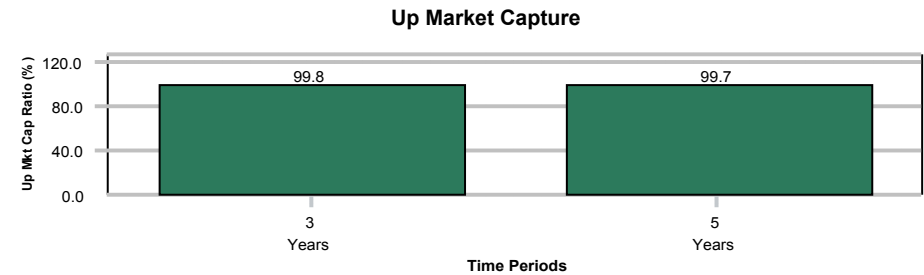
### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
TIAA-Cref S&P 500 Index Retire Instl	0.18	19.01
S&P 500	0.22	19.05
— Median	-0.56	19.32

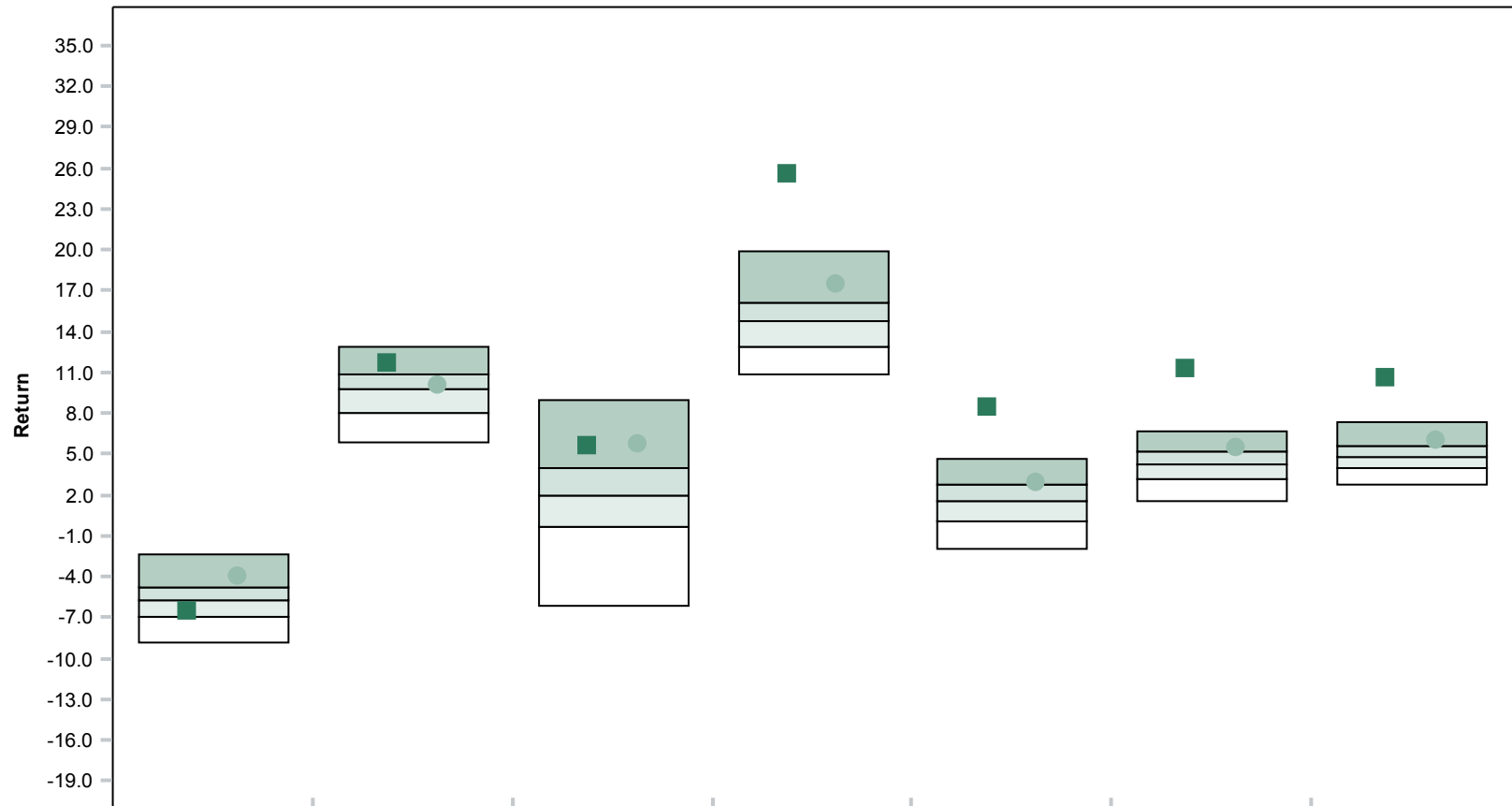
\* Monthly periodicity used.

### Up Down Market Capture



## Wells Fargo Advantage Growth

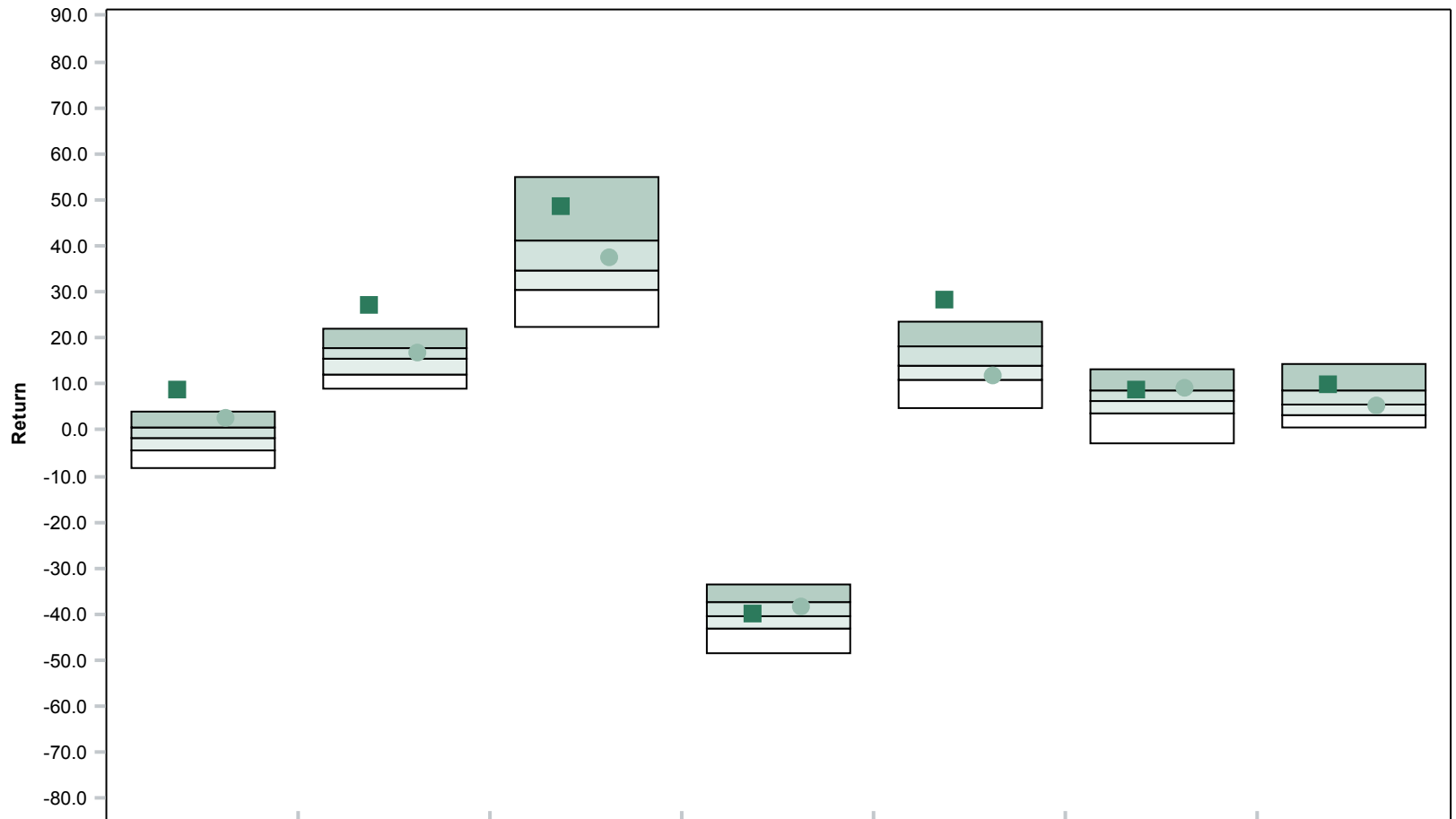
### Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Wells Fargo Advantage Growth	-6.60 (71)	11.62 (17)	5.53 (16)	25.61 (1)	8.41 (1)	11.28 (1)	10.53 (1)
● Russell 1000 Growth Index	-4.02 (15)	10.08 (41)	5.76 (14)	17.50 (14)	2.87 (24)	5.50 (19)	6.03 (17)
5th Percentile	-2.30	12.89	9.02	19.92	4.65	6.72	7.30
1st Quartile	-4.79	10.79	3.99	16.16	2.76	5.14	5.58
Median	-5.75	9.71	1.99	14.80	1.52	4.18	4.74
3rd Quartile	-6.90	8.05	-0.37	12.87	0.05	3.14	3.94
95th Percentile	-8.89	5.84	-6.19	10.82	-2.02	1.49	2.80

# Wells Fargo Advantage Growth

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



	2011	2010	2009	2008	2007	2006	2005
■ Wells Fargo Advantage Growth	8.44 (1)	26.83 (1)	48.27 (10)	-40.11 (50)	28.24 (3)	8.44 (27)	9.60 (20)
● Russell 1000 Growth Index	2.64 (11)	16.71 (34)	37.21 (40)	-38.44 (36)	11.81 (69)	9.07 (21)	5.26 (54)
5th Percentile	3.86	21.85	54.74	-33.50	23.70	13.22	14.44
1st Quartile	0.63	17.63	40.98	-37.48	18.03	8.65	8.67
Median	-1.69	15.31	34.77	-40.21	13.96	6.42	5.61
3rd Quartile	-4.27	12.08	30.24	-43.20	10.75	3.52	3.38
95th Percentile	-8.18	8.87	22.48	-48.62	4.63	-2.72	0.72

## Wells Fargo Advantage Growth

### Fund Information

Fund Name : Wells Fargo Funds Trust: Wells Fargo Advantage Growth Fund; Institutional Class Shares  
Fund Family : Wells Fargo Fund Management LLC  
Ticker : SGRNX  
Inception Date : 02/24/2000  
Fund Assets : \$2,273 Million

Portfolio Assets : \$10,351 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

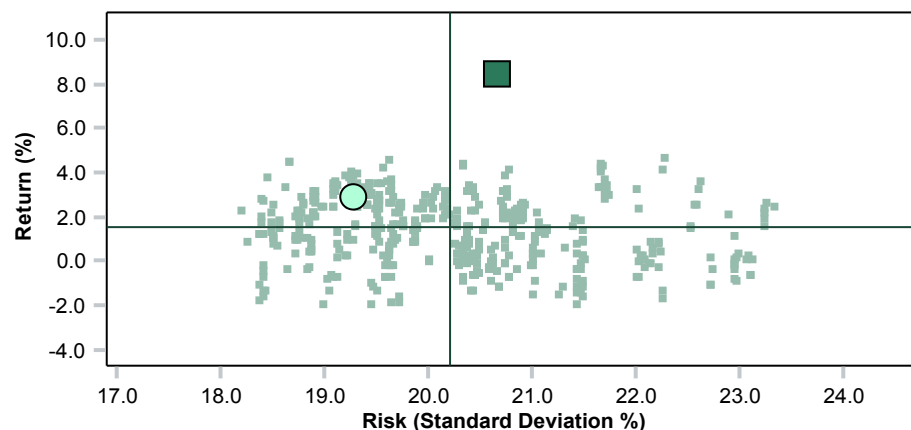
### Fund Investment Policy

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 (07/01/07 - 06/30/12) \*

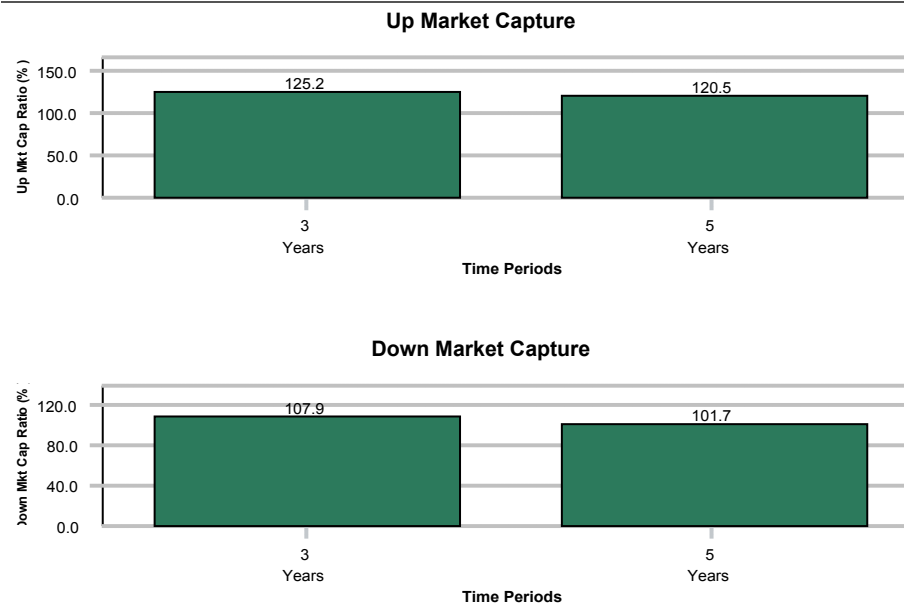
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Wells Fargo Advantage Growth	8.41	20.68	0.45	5.47	1.04	0.95	4.84	1.15	20.80	03/01/2000
Russell 1000 Growth Index	2.87	19.28	0.19	0.00	1.00	1.00	0.00	N/A	19.41	03/01/2000
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.99	-0.01	0.06	19.41	-0.19	0.00	03/01/2000

### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ Wells Fargo Advantage Growth	8.41	20.68
● Russell 1000 Growth Index	2.87	19.28
— Median	1.52	20.20

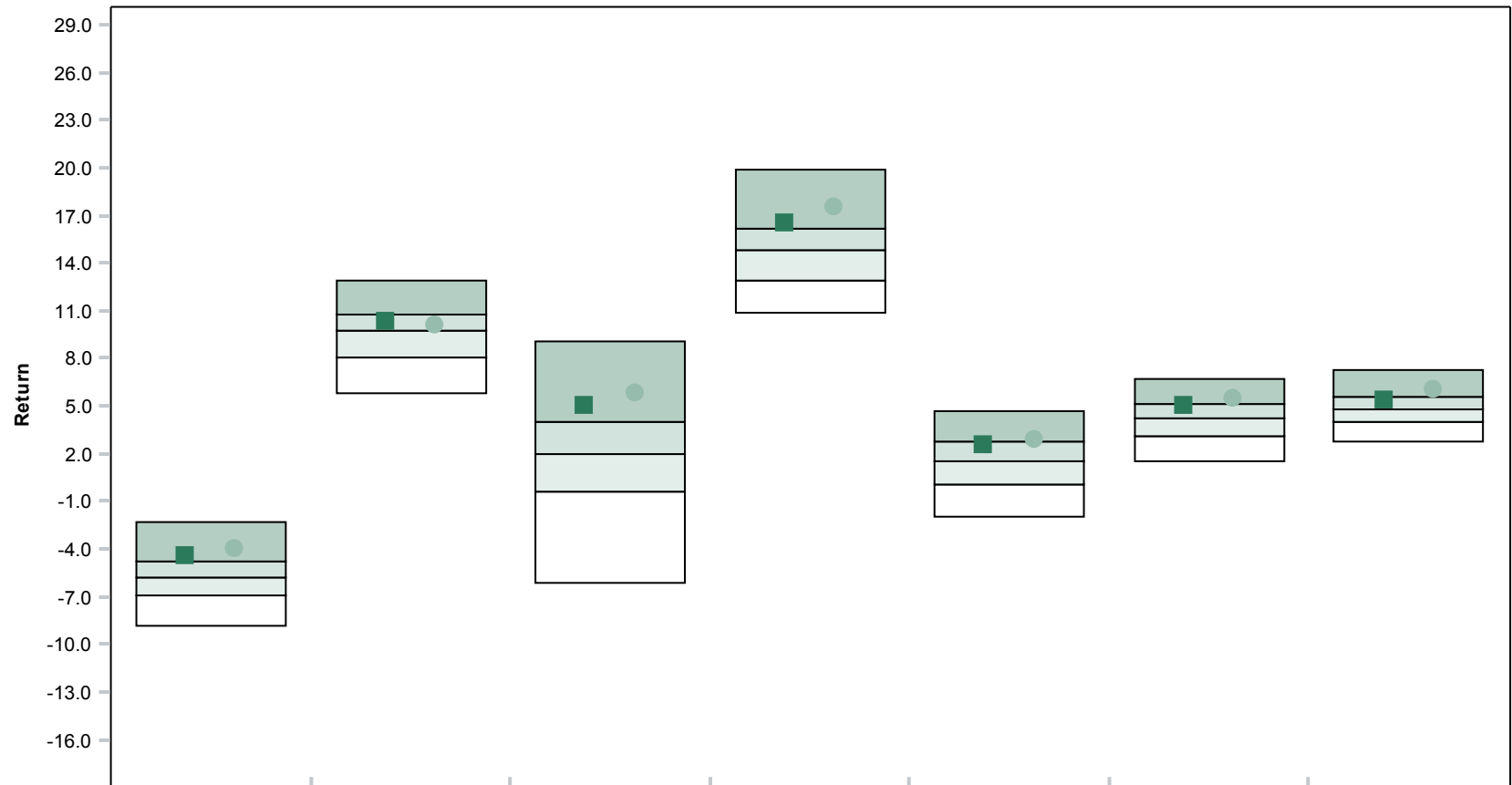
### Up Down Market Capture



\* Monthly periodicity used.

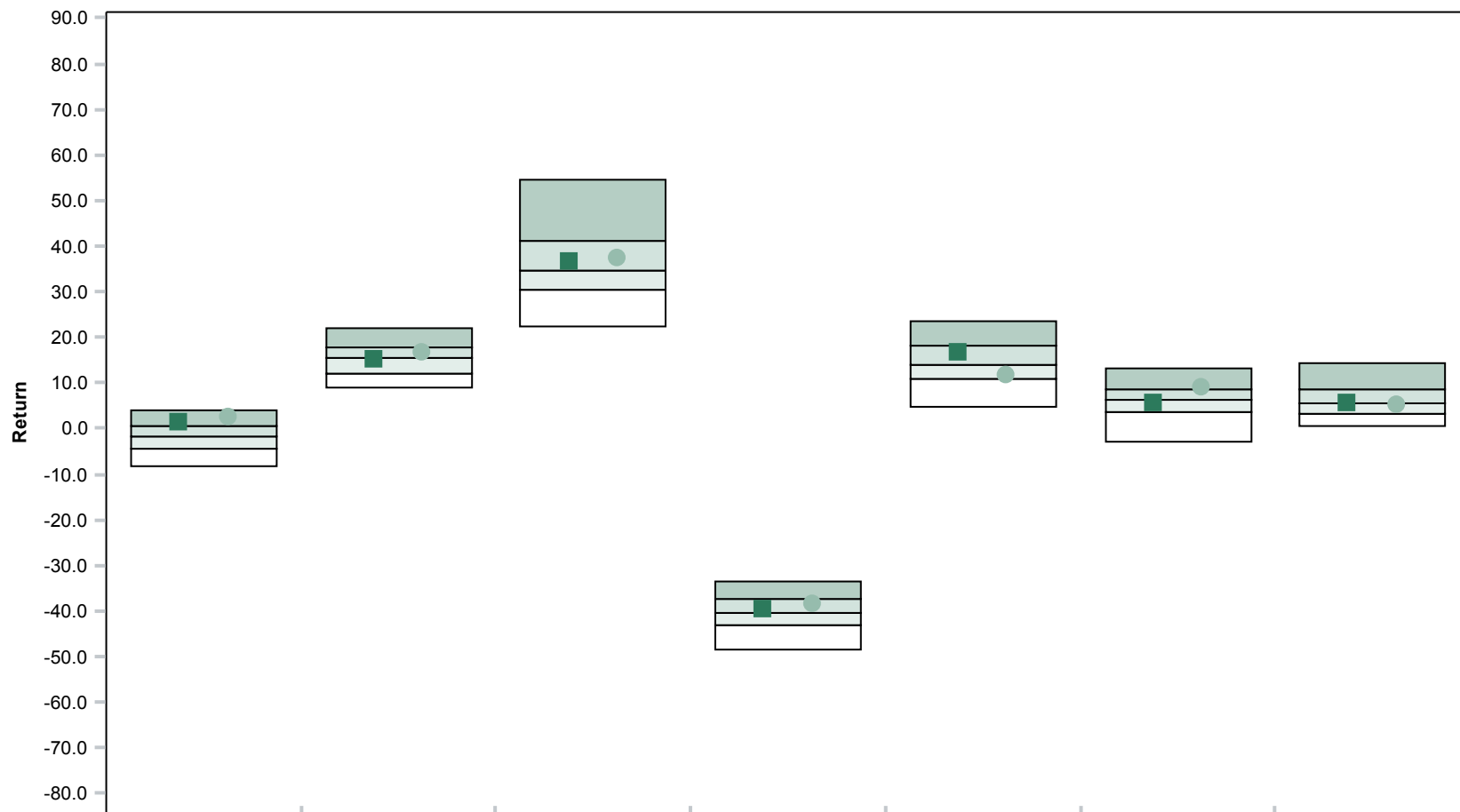
# CREF Growth Account

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ CREF Growth Account	-4.44 (21)	10.35 (34)	5.03 (17)	16.48 (22)	2.56 (29)	4.99 (31)	5.36 (30)
● Russell 1000 Growth Index	-4.02 (15)	10.08 (41)	5.76 (14)	17.50 (14)	2.87 (24)	5.50 (19)	6.03 (17)
5th Percentile	-2.30	12.89	9.02	19.92	4.65	6.72	7.30
1st Quartile	-4.79	10.79	3.99	16.16	2.76	5.14	5.58
Median	-5.75	9.71	1.99	14.80	1.52	4.18	4.74
3rd Quartile	-6.90	8.05	-0.37	12.87	0.05	3.14	3.94
95th Percentile	-8.89	5.84	-6.19	10.82	-2.02	1.49	2.80

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

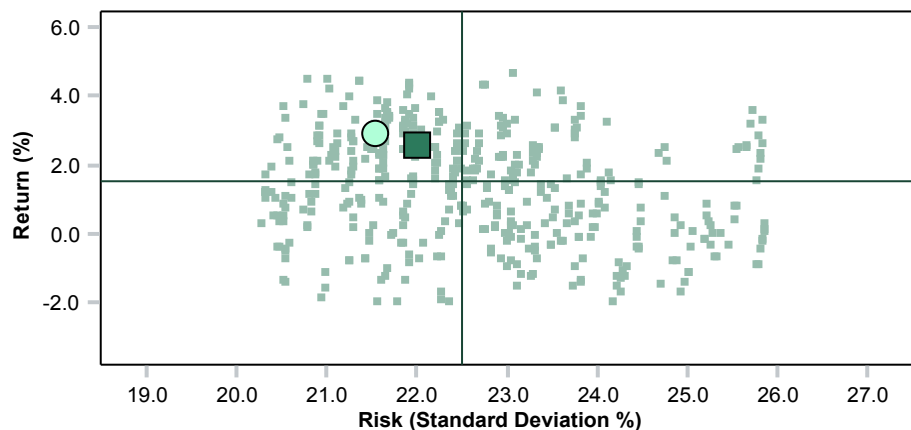


	2011	2010	2009	2008	2007	2006	2005
■ CREF Growth Account	1.19 (22)	14.99 (53)	36.56 (42)	-39.78 (47)	16.72 (34)	5.49 (59)	5.43 (52)
● Russell 1000 Growth Index	2.64 (11)	16.71 (34)	37.21 (40)	-38.44 (36)	11.81 (69)	9.07 (21)	5.26 (54)
5th Percentile	3.86	21.85	54.74	-33.50	23.70	13.22	14.44
1st Quartile	0.63	17.63	40.98	-37.48	18.03	8.65	8.67
Median	-1.69	15.31	34.77	-40.21	13.96	6.42	5.61
3rd Quartile	-4.27	12.08	30.24	-43.20	10.75	3.52	3.38
95th Percentile	-8.18	8.87	22.48	-48.62	4.63	-2.72	0.72

Historical Statistics (07/01/07 - 06/30/12) \*

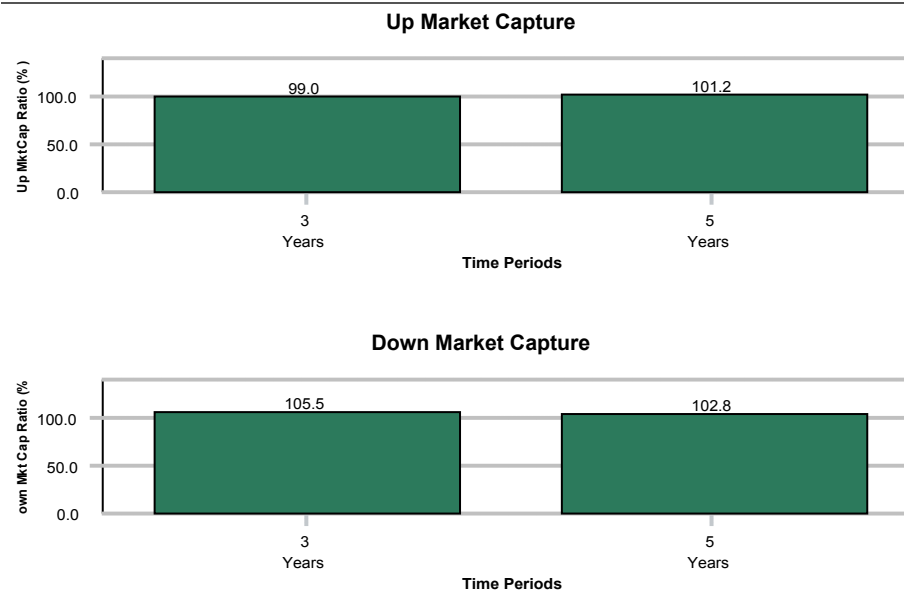
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Growth Account	2.56	22.02	0.18	-0.28	1.02	0.99	1.67	-0.11	22.19	10/01/2001
Russell 1000 Growth Index	2.87	21.56	0.20	0.00	1.00	1.00	0.00	N/A	21.77	10/01/2001
90 Day U.S. Treasury Bill	0.96	0.77	N/A	1.01	-0.01	0.07	21.77	-0.20	0.00	10/01/2001

Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ CREF Growth Account	2.56	22.02
○ Russell 1000 Growth Index	2.87	21.56
— Median	1.52	22.51

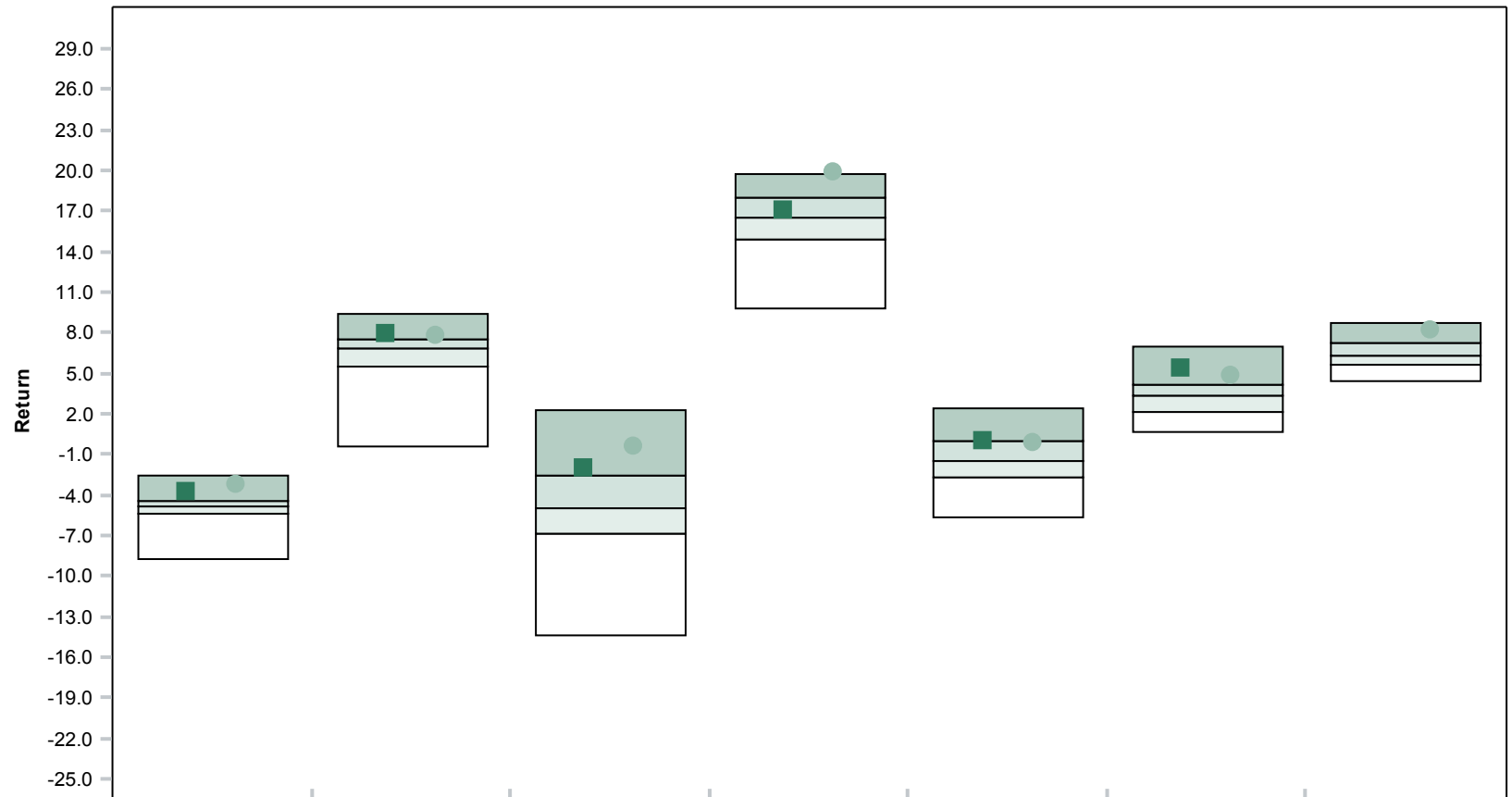
Up Down Market Capture



\* Quarterly periodicity used.

# TIAA-Cref Mid Cap Value Instl

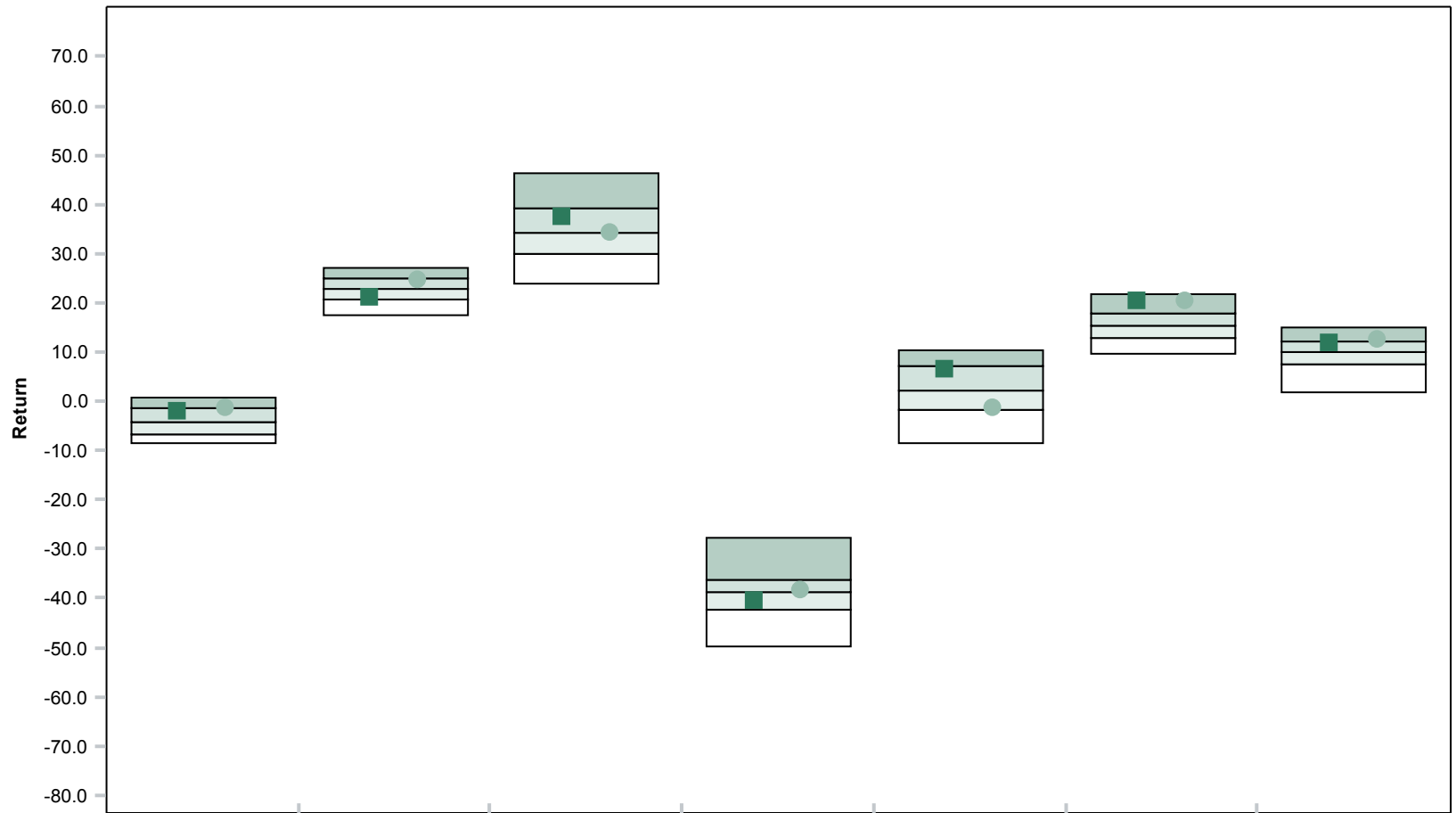
## Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ TIAA-Cref Mid Cap Value Instl	-3.79 (14)	7.90 (13)	-2.08 (22)	17.09 (37)	0.00 (25)	5.30 (13)	N/A
● Russell Midcap Value Index	-3.26 (9)	7.78 (15)	-0.37 (10)	19.92 (5)	-0.13 (29)	4.77 (15)	8.17 (11)
5th Percentile	-2.53	9.34	2.32	19.77	2.41	7.02	8.70
1st Quartile	-4.40	7.45	-2.54	17.92	-0.02	4.20	7.21
Median	-4.91	6.88	-5.00	16.49	-1.51	3.30	6.35
3rd Quartile	-5.33	5.46	-6.83	14.85	-2.68	2.10	5.63
95th Percentile	-8.72	-0.41	-14.44	9.73	-5.71	0.60	4.45

TIAA-Cref Mid Cap Value Instl

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



	2011	2010	2009	2008	2007	2006	2005
■ TIAA-Cref Mid Cap Value Instl	-2.17 (30)	21.20 (67)	37.39 (37)	-40.59 (60)	6.30 (32)	20.19 (12)	11.87 (28)
● Russell Midcap Value Index	-1.38 (26)	24.75 (29)	34.21 (50)	-38.44 (48)	-1.42 (73)	20.22 (11)	12.65 (18)
5th Percentile	0.65	27.04	46.14	-27.76	10.52	21.89	15.02
1st Quartile	-1.38	25.03	39.08	-36.37	7.16	17.74	12.22
Median	-4.37	22.85	34.13	-38.69	2.04	15.45	10.18
3rd Quartile	-6.65	20.60	30.02	-42.34	-1.78	12.74	7.44
95th Percentile	-8.34	17.50	23.98	-49.97	-8.56	9.82	1.79

## TIAA-Cref Mid Cap Value Instl

### Fund Information

No data found.

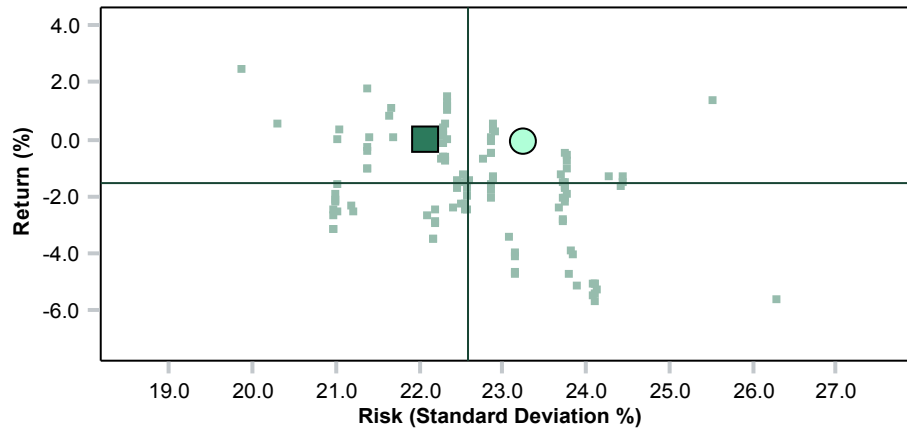
### Fund Investment Policy

No data found.

### Historical Statistics (07/01/07 - 06/30/12) \*

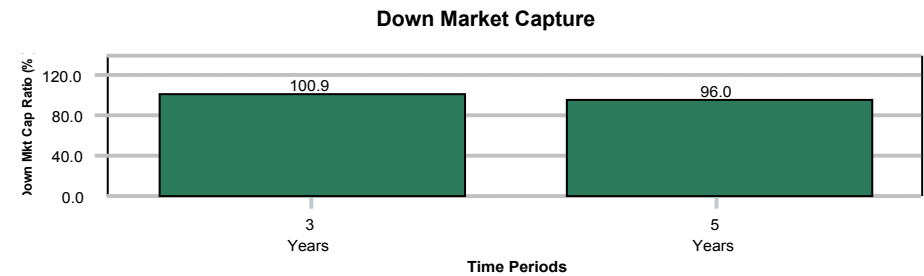
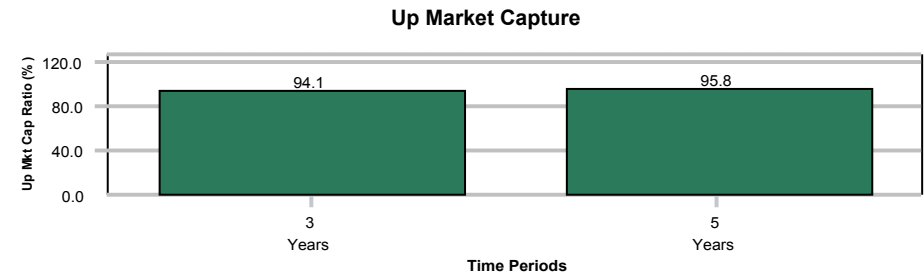
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Mid Cap Value Instl	0.00	22.08	0.07	0.01	0.94	0.98	3.58	-0.04	22.20	11/01/2002
Russell Midcap Value Index	-0.13	23.26	0.07	0.00	1.00	1.00	0.00	N/A	23.39	11/01/2002
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.97	-0.01	0.07	23.39	-0.07	0.00	11/01/2002

### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ TIAA-Cref Mid Cap Value Instl	0.00	22.08
○ Russell Midcap Value Index	-0.13	23.26
— Median	-1.51	22.58

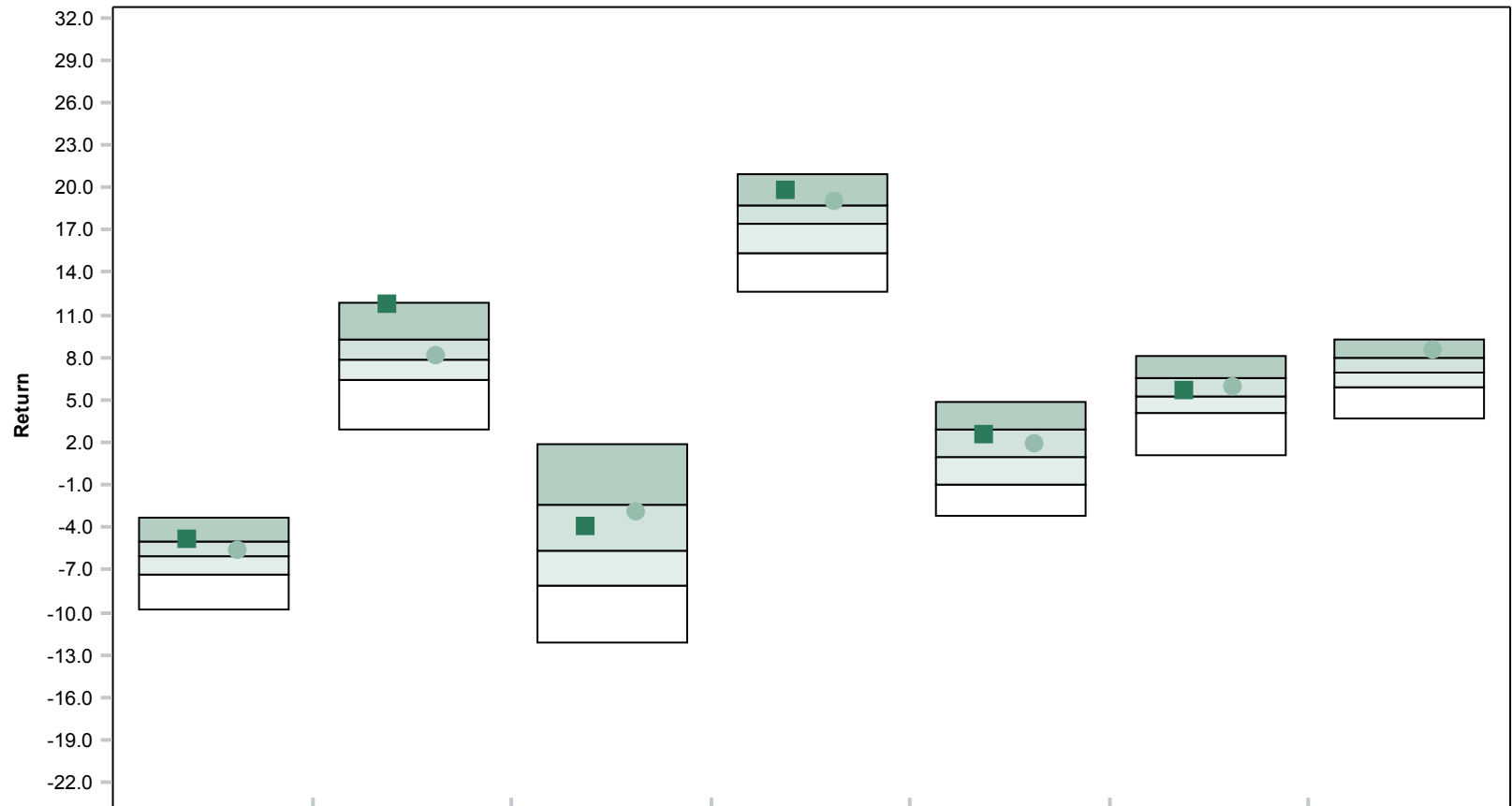
### Up Down Market Capture



\* Monthly periodicity used.

# TIAA-Cref Mid Cap Growth Instl

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

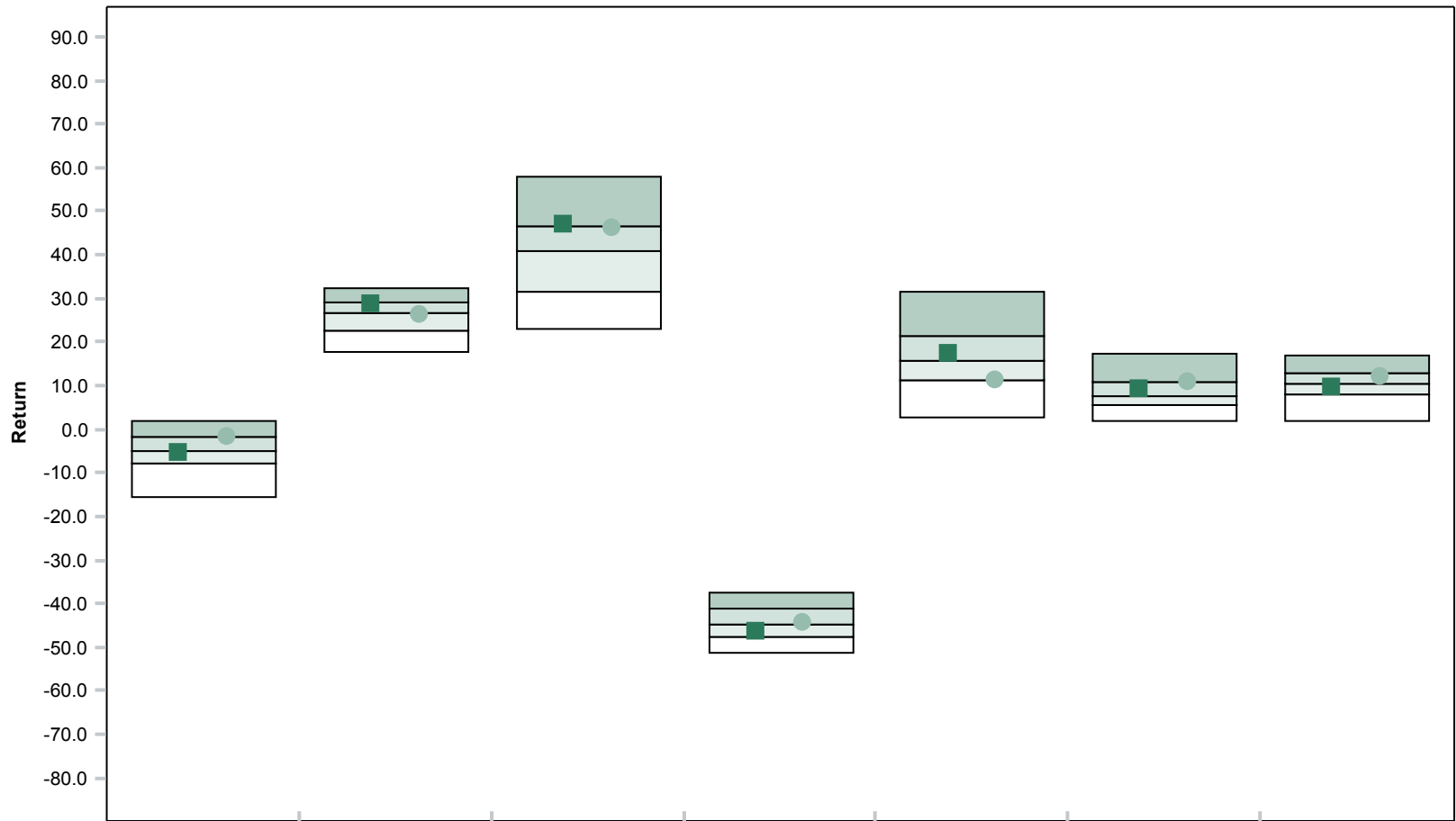


■ TIAA-Cref Mid Cap Growth Instl  
● Russell Midcap Growth Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
5th Percentile	-3.38	11.86	1.92	20.99	4.83	8.06	9.27
1st Quartile	-4.94	9.32	-2.39	18.79	2.85	6.53	8.02
Median	-5.98	7.80	-5.60	17.40	0.91	5.21	6.89
3rd Quartile	-7.33	6.43	-8.11	15.34	-0.92	4.02	5.88
95th Percentile	-9.74	2.93	-12.18	12.66	-3.13	1.10	3.66

# TIAA-Cref Mid Cap Growth Instl

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



	2011	2010	2009	2008	2007	2006	2005
■ TIAA-Cref Mid Cap Growth Instl	-5.23 (51)	28.50 (31)	46.92 (23)	-46.25 (62)	17.35 (43)	9.05 (37)	9.78 (59)
● Russell Midcap Growth Index	-1.65 (26)	26.38 (52)	46.29 (26)	-44.32 (46)	11.43 (74)	10.66 (27)	12.10 (34)
5th Percentile	1.96	32.23	58.11	-37.61	31.50	17.23	16.85
1st Quartile	-1.63	28.93	46.48	-41.26	21.57	10.87	12.78
Median	-5.14	26.55	40.73	-44.92	15.81	7.72	10.55
3rd Quartile	-8.02	22.52	31.70	-47.50	11.18	5.53	7.93
95th Percentile	-15.52	17.68	22.84	-51.48	2.85	1.74	1.99

## TIAA-Cref Mid Cap Growth Instl

### Fund Information

No data found.

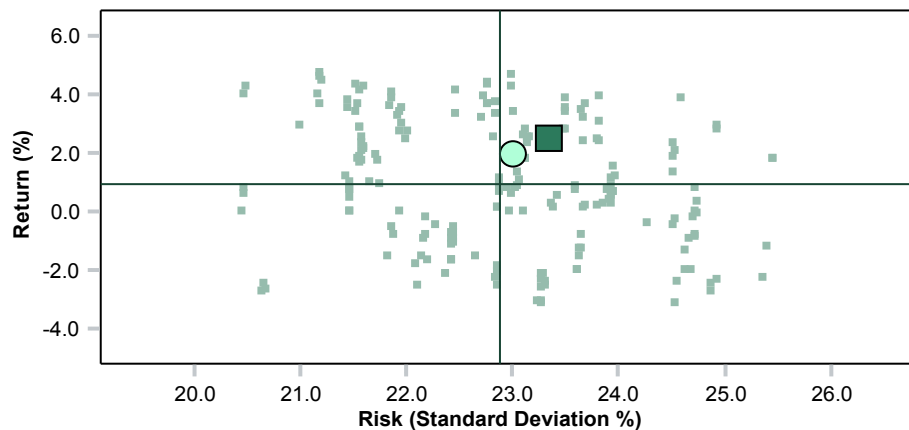
### Fund Investment Policy

No data found.

### Historical Statistics (07/01/07 - 06/30/12) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Mid Cap Growth Instl	2.49	23.36	0.18	0.63	1.01	0.98	3.12	0.21	23.49	11/01/2002
Russell Midcap Growth Index	1.90	23.01	0.16	0.00	1.00	1.00	0.00	N/A	23.15	11/01/2002
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.99	-0.01	0.08	23.15	-0.16	0.00	11/01/2002

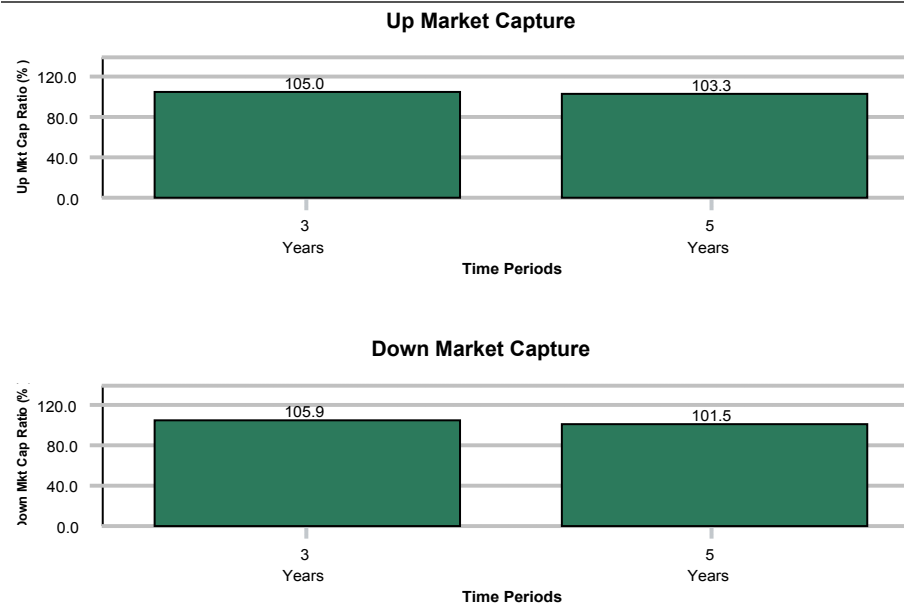
### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ TIAA-Cref Mid Cap Growth Instl	2.49	23.36
● Russell Midcap Growth Index	1.90	23.01
— Median	0.91	22.88

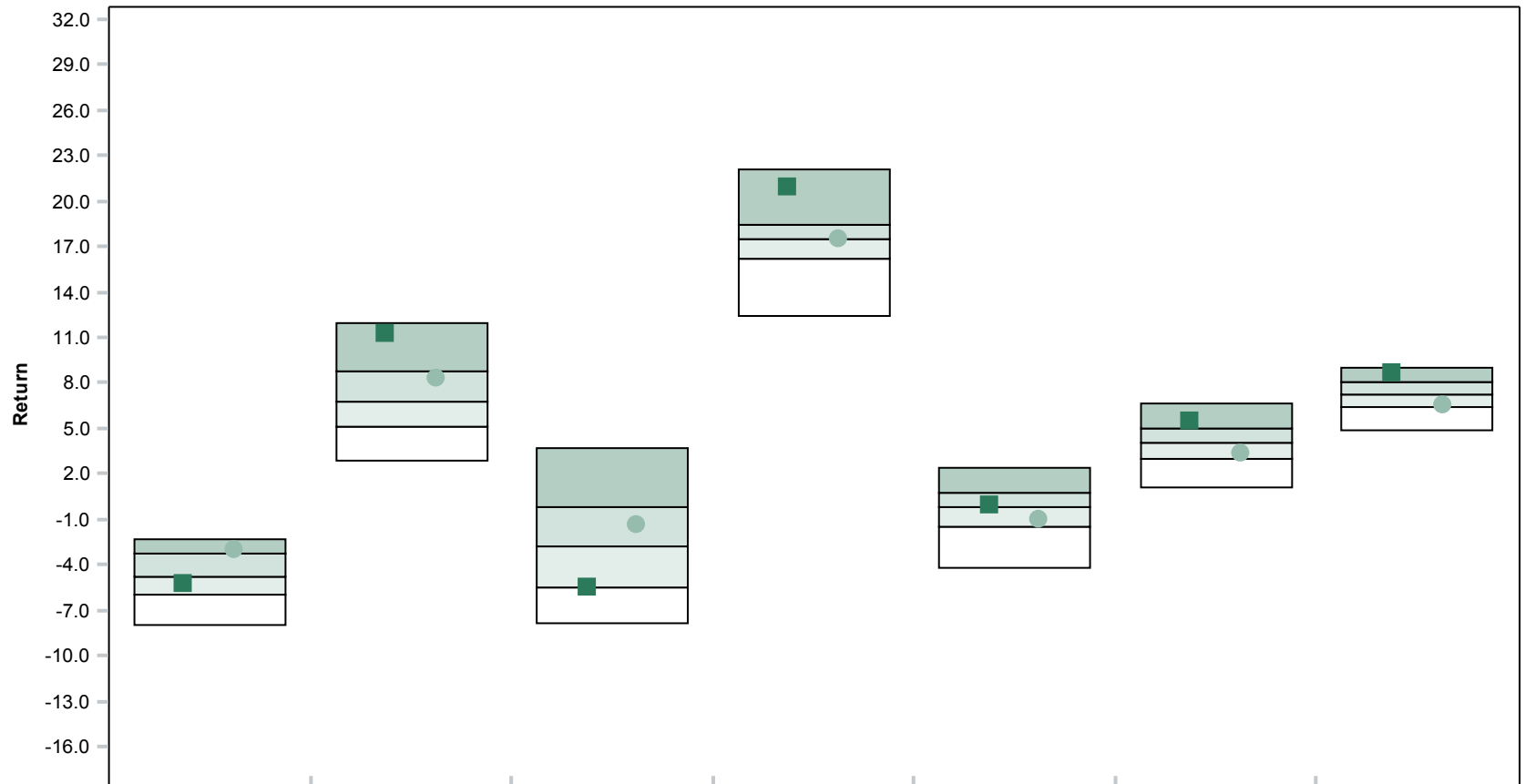
\* Monthly periodicity used.

### Up Down Market Capture



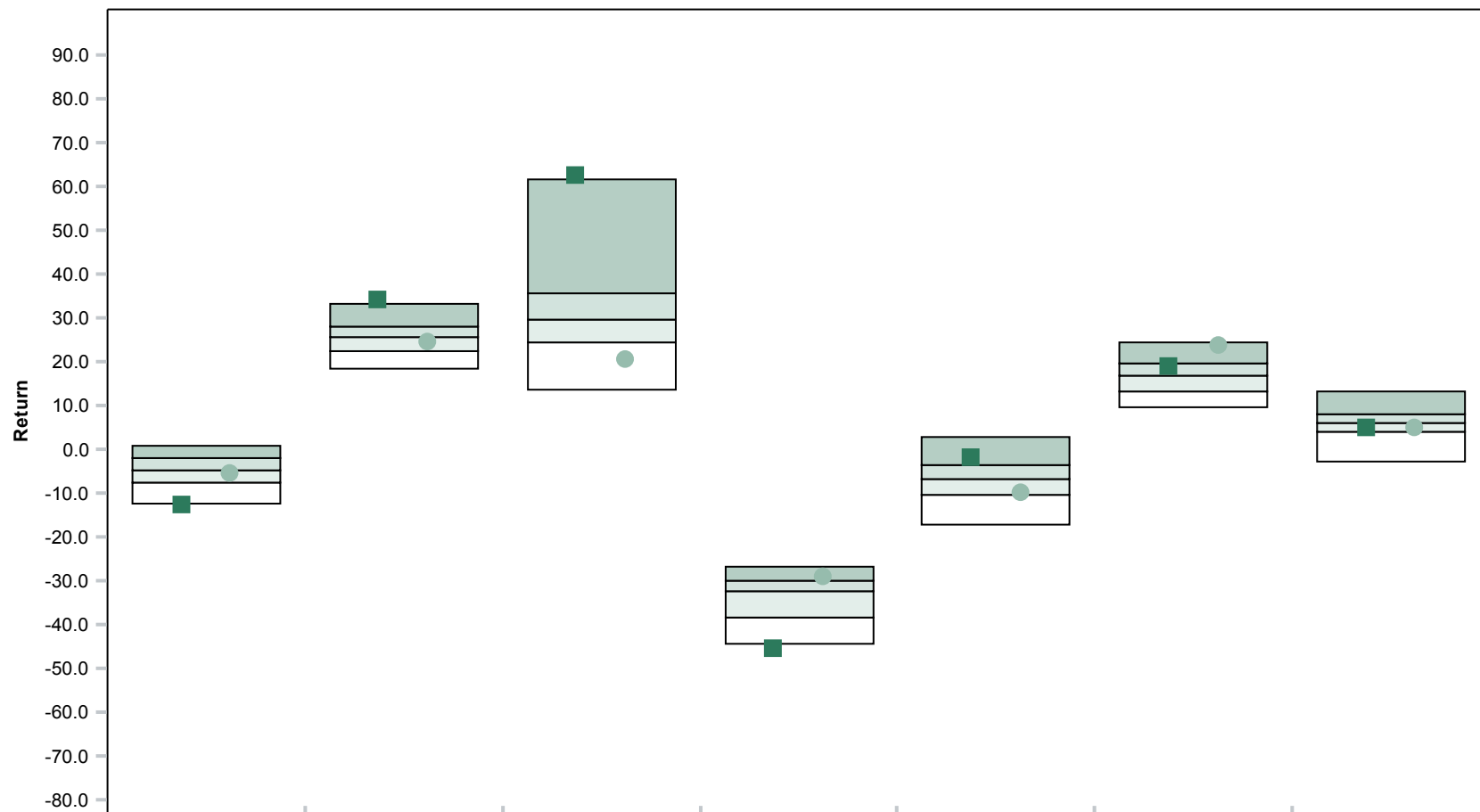
# Royce Opportunity Instl

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Royce Opportunity Instl	-5.24 (59)	11.25 (9)	-5.47 (75)	20.91 (8)	-0.06 (45)	5.43 (17)	8.62 (8)
● Russell 2000 Value Index	-3.01 (15)	8.23 (33)	-1.44 (36)	17.43 (53)	-1.05 (69)	3.38 (68)	6.50 (71)
5th Percentile	-2.31	11.90	3.71	22.13	2.41	6.59	8.95
1st Quartile	-3.32	8.72	-0.17	18.47	0.69	5.02	8.07
Median	-4.76	6.73	-2.80	17.50	-0.24	4.05	7.19
3rd Quartile	-5.95	5.09	-5.48	16.16	-1.52	2.94	6.34
95th Percentile	-8.04	2.82	-7.86	12.36	-4.21	1.08	4.89

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



	2011	2010	2009	2008	2007	2006	2005
■ Royce Opportunity Instl	-12.86 (96)	34.07 (4)	62.23 (4)	-45.66 (97)	-1.89 (20)	18.85 (34)	4.90 (68)
● Russell 2000 Value Index	-5.50 (58)	24.50 (64)	20.58 (86)	-28.92 (19)	-9.78 (73)	23.48 (7)	4.71 (71)
5th Percentile	0.88	33.32	61.46	-26.67	2.72	24.28	13.10
1st Quartile	-1.91	28.13	35.52	-29.83	-3.36	19.66	8.16
Median	-4.70	25.48	29.58	-32.11	-6.69	17.05	6.16
3rd Quartile	-7.59	22.60	24.31	-38.30	-10.17	13.48	4.00
95th Percentile	-12.32	18.30	13.77	-44.44	-17.26	9.66	-2.51

## 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 : \$608 Million  
Portfolio Turnover : 35%

Portfolio Assets : \$1,684 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

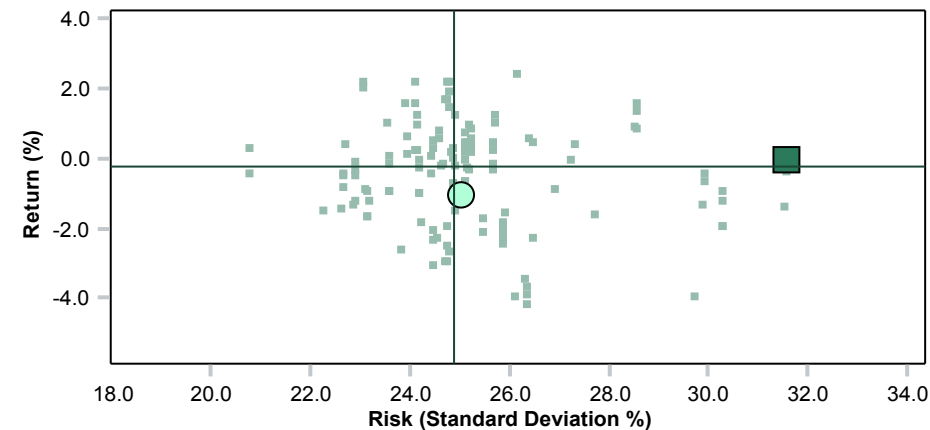
### Fund Investment Policy

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 (07/01/07 - 06/30/12) \*

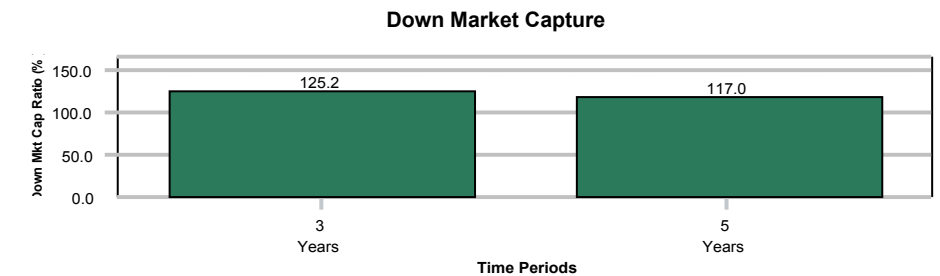
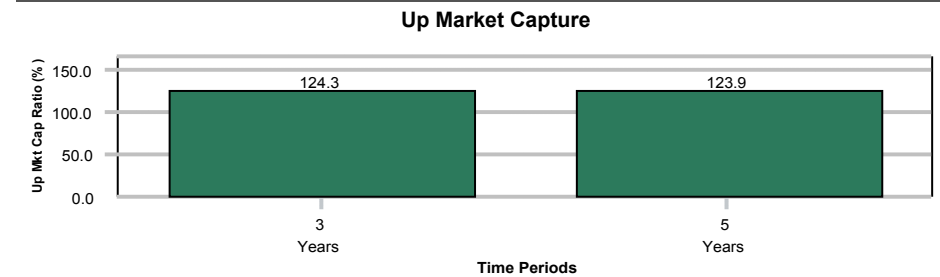
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Royce Opportunity Instl	-0.06	31.59	0.13	2.39	1.22	0.94	9.51	0.30	31.71	01/01/2002
Russell 2000 Value Index	-1.05	25.04	0.05	0.00	1.00	1.00	0.00	N/A	25.14	01/01/2002
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.97	0.00	0.04	25.14	-0.05	0.00	01/01/2002

### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
Royce Opportunity Instl	-0.06	31.59
Russell 2000 Value Index	-1.05	25.04
Median	-0.24	24.89

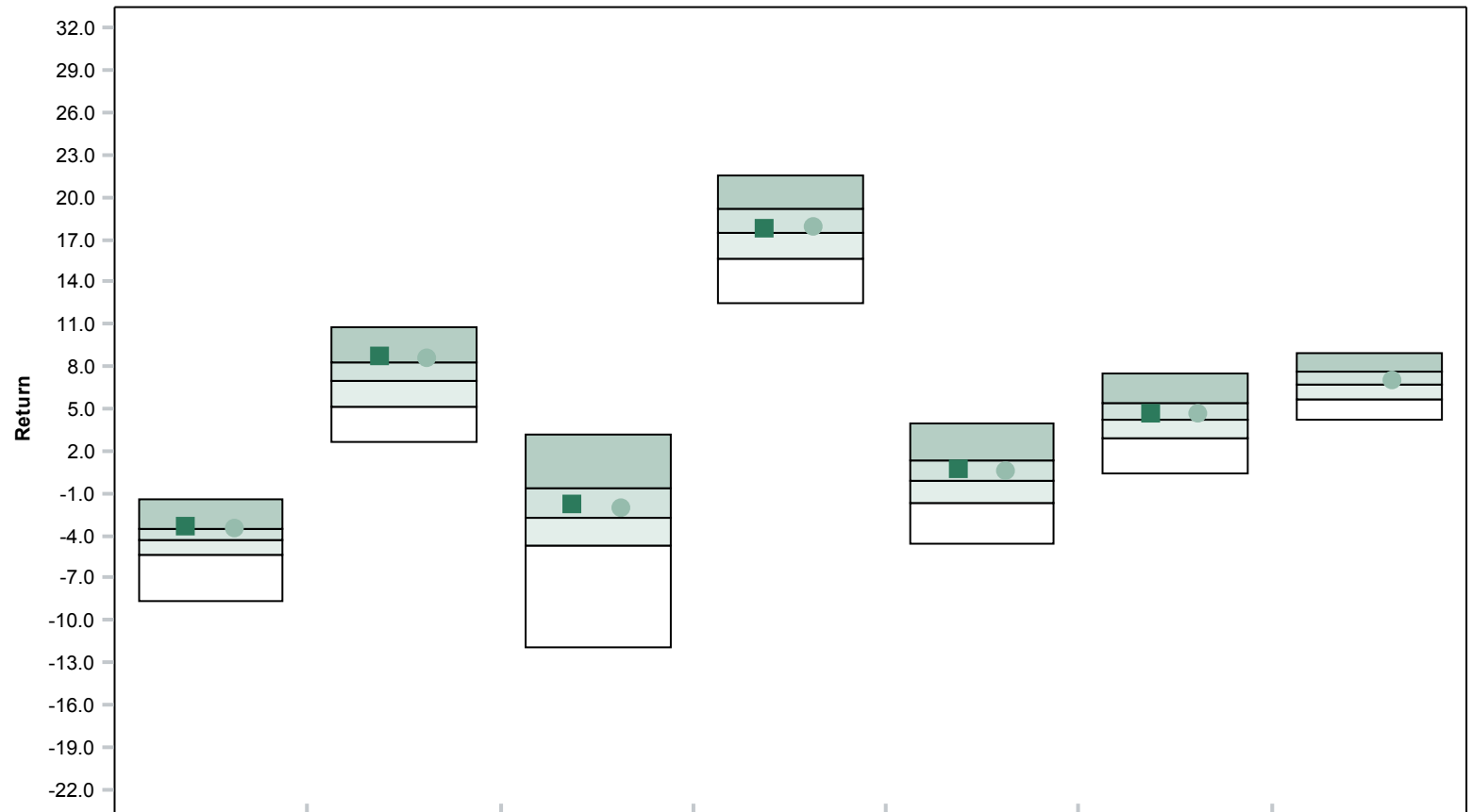
### Up Down Market Capture



\* Monthly periodicity used.

# TIAA-Cref Small Cap Blend Index Instl

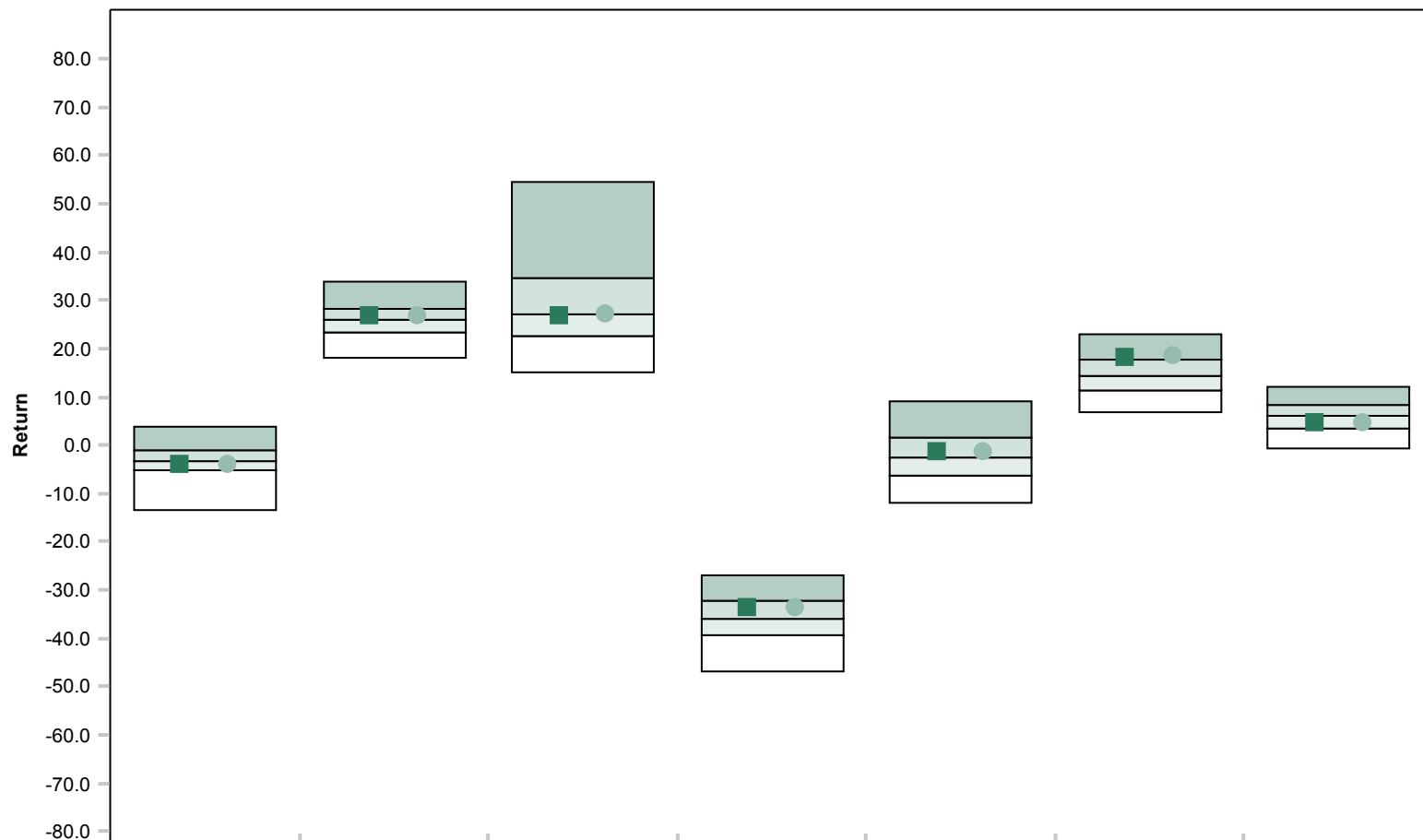
## Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



■ TIAA-Cref Small Cap Blend Index Instl  
● Russell 2000 Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
TIAA-Cref Small Cap Blend Index Instl	-3.36 (19)	8.65 (18)	-1.87 (36)	17.79 (44)	0.60 (40)	4.62 (40)	N/A
Russell 2000 Index	-3.47 (24)	8.53 (20)	-2.08 (40)	17.80 (43)	0.54 (41)	4.60 (41)	7.00 (41)
5th Percentile	-1.48	10.81	3.16	21.59	3.95	7.54	8.95
1st Quartile	-3.48	8.30	-0.69	19.15	1.31	5.40	7.69
Median	-4.32	6.99	-2.80	17.42	-0.09	4.22	6.73
3rd Quartile	-5.43	5.16	-4.75	15.61	-1.66	2.93	5.62
95th Percentile	-8.59	2.61	-12.00	12.52	-4.59	0.40	4.21

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



	2011	2010	2009	2008	2007	2006	2005
■ TIAA-Cref Small Cap Blend Index Instl	-4.12 (63)	26.78 (42)	26.83 (55)	-33.54 (33)	-1.46 (42)	18.15 (20)	4.46 (66)
● Russell 2000 Index	-4.18 (63)	26.85 (41)	27.17 (51)	-33.79 (36)	-1.57 (42)	18.37 (18)	4.55 (65)
5th Percentile	3.76	33.86	54.33	-26.87	9.13	22.90	12.23
1st Quartile	-0.94	28.12	34.64	-32.16	1.39	17.53	8.23
Median	-3.13	26.05	27.21	-35.93	-2.59	14.45	6.18
3rd Quartile	-5.13	23.23	22.55	-39.41	-6.46	11.44	3.50
95th Percentile	-13.28	18.06	15.19	-47.05	-11.80	6.88	-0.86

## TIAA-Cref Small Cap Blend Index Instl

### Fund Information

No data found.

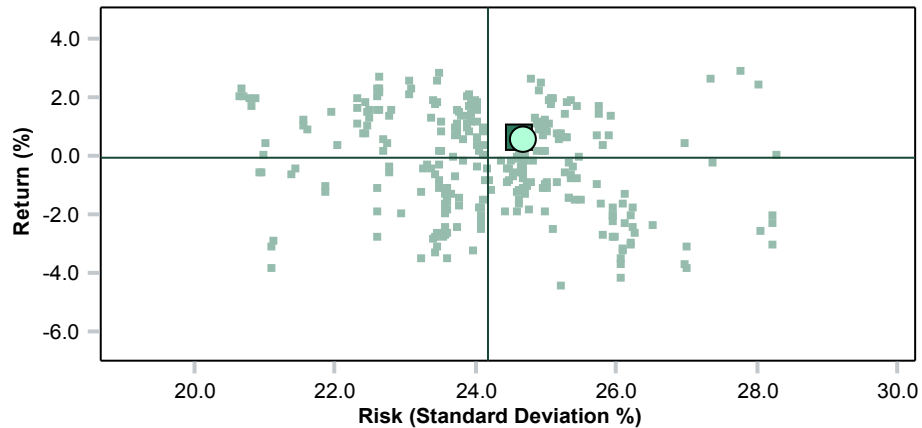
### Fund Investment Policy

No data found.

### Historical Statistics (07/01/07 - 06/30/12) \*

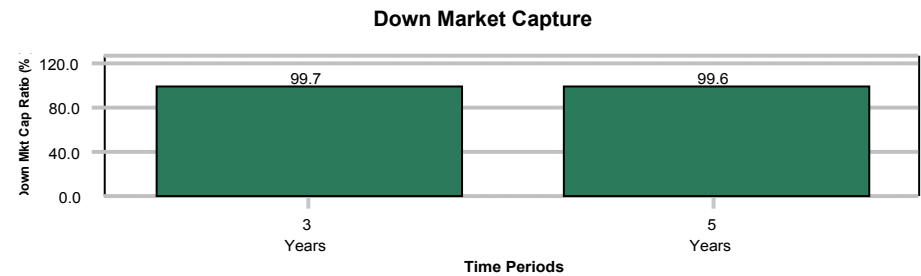
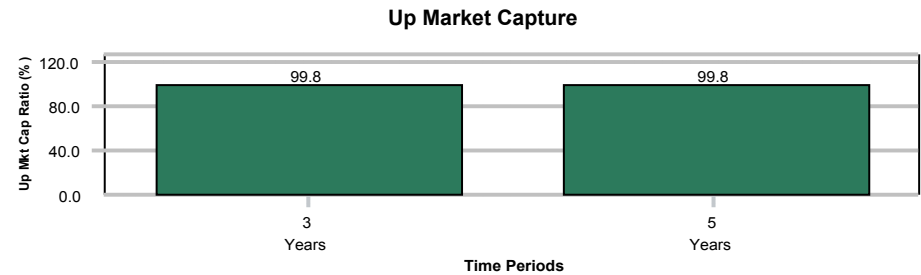
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Small Cap Blend Index Instl	0.60	24.63	0.11	0.05	1.00	1.00	0.19	0.24	24.74	11/01/2002
Russell 2000 Index	0.54	24.69	0.11	0.00	1.00	1.00	0.00	N/A	24.81	11/01/2002
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.98	0.00	0.05	24.81	-0.11	0.00	11/01/2002

### Peer Group Scattergram (07/01/07 to 06/30/12)



Return	Standard Deviation
0.60	24.63
0.54	24.69
-0.09	24.18

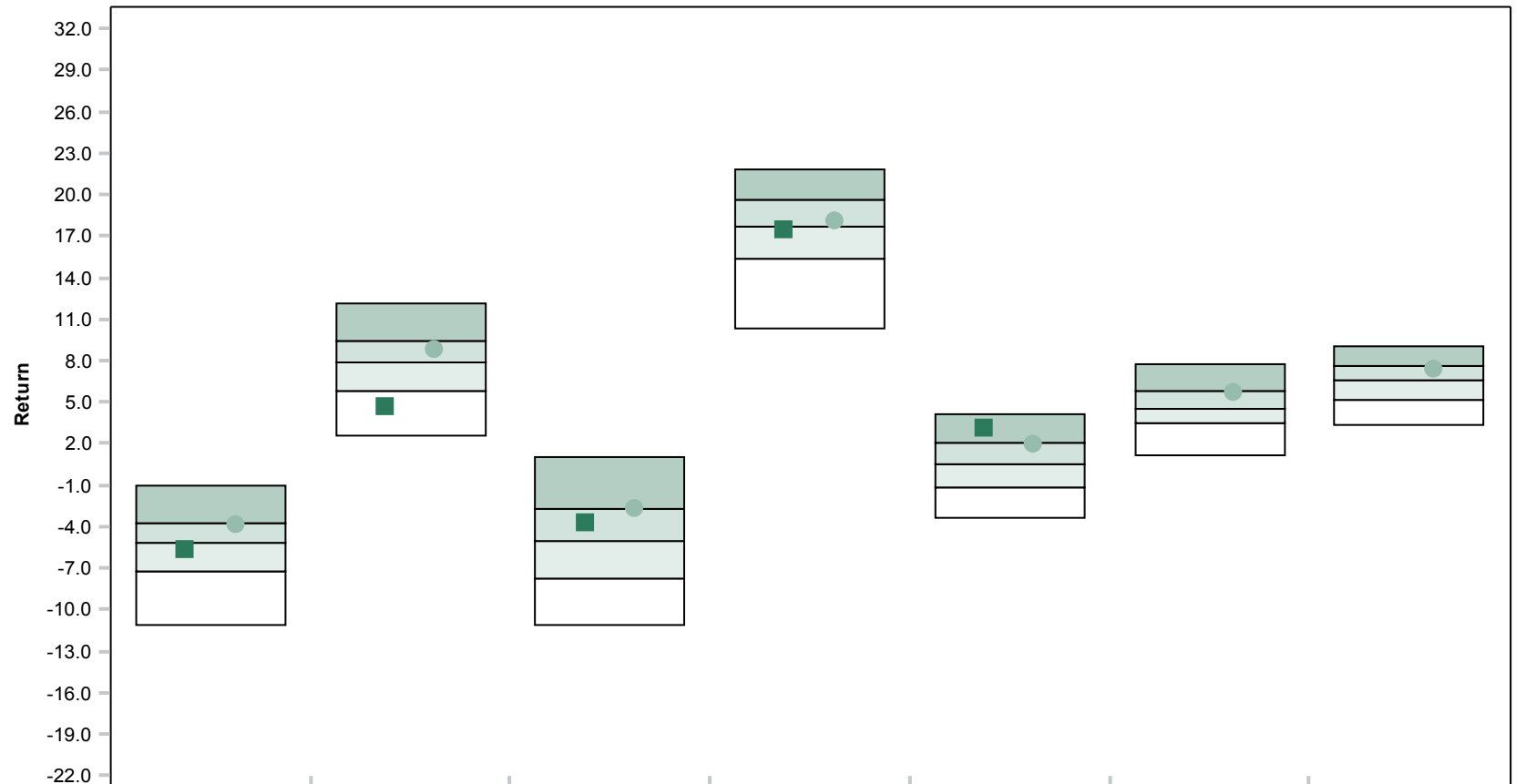
### Up Down Market Capture



\* Monthly periodicity used.

# Sentinel Small Company I

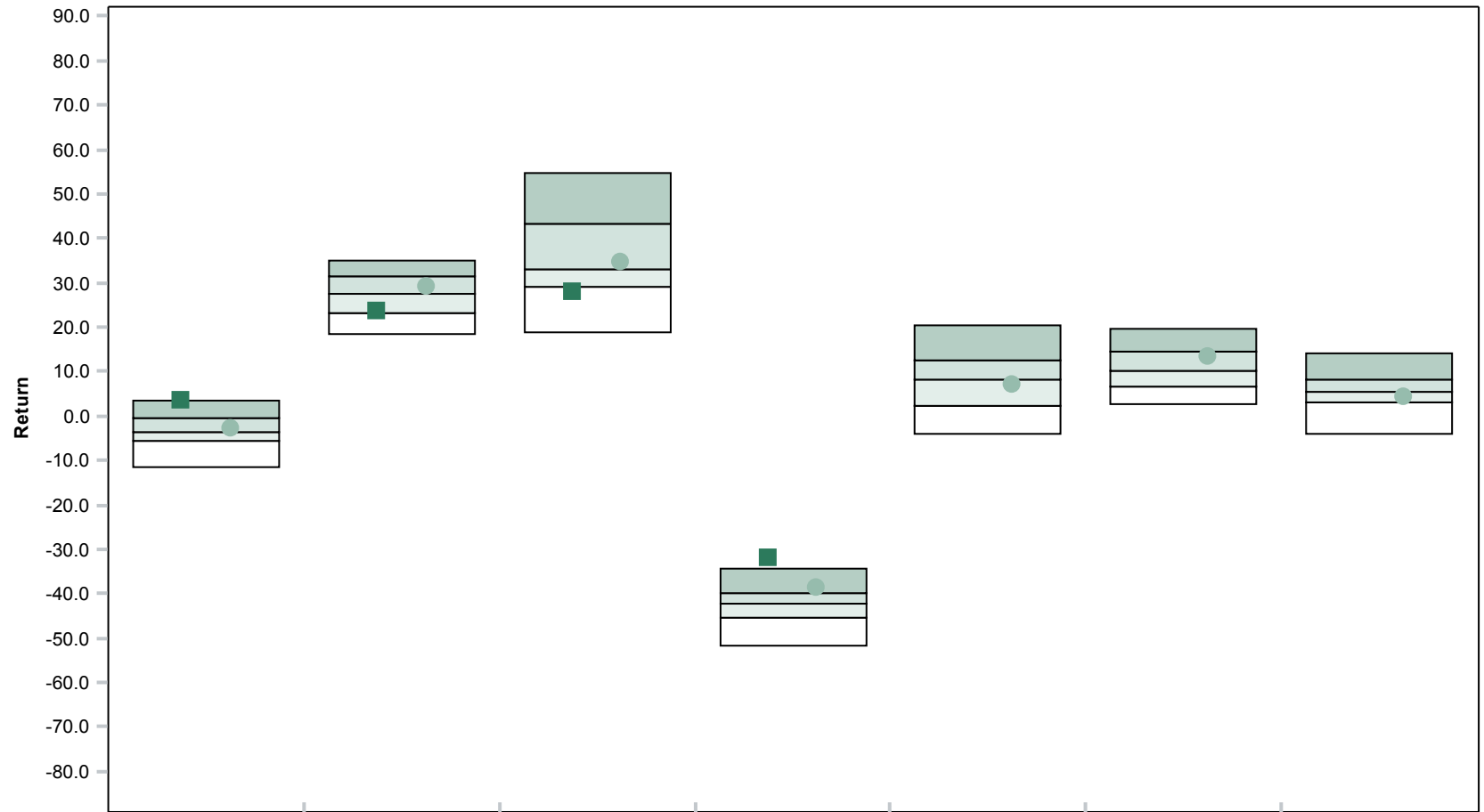
## Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Sentinel Small Company I	-5.68 (56)	4.70 (88)	-3.69 (35)	17.46 (55)	3.04 (12)	N/A	N/A
● Russell 2000 Growth Index	-3.94 (28)	8.81 (33)	-2.71 (25)	18.09 (44)	1.99 (27)	5.73 (26)	7.39 (29)
5th Percentile	-1.05	12.10	1.09	21.87	4.08	7.76	9.04
1st Quartile	-3.74	9.47	-2.74	19.60	2.02	5.79	7.60
Median	-5.14	7.87	-5.02	17.64	0.45	4.53	6.64
3rd Quartile	-7.29	5.78	-7.69	15.38	-1.21	3.44	5.18
95th Percentile	-11.17	2.60	-11.08	10.33	-3.34	1.19	3.41

# Sentinel Small Company I

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



	2011	2010	2009	2008	2007	2006	2005
■ Sentinel Small Company I	3.31 (7)	23.70 (74)	27.91 (79)	-31.97 (2)	N/A	N/A	N/A
● Russell 2000 Growth Index	-2.91 (43)	29.09 (41)	34.47 (44)	-38.54 (17)	7.05 (54)	13.35 (29)	4.15 (65)
5th Percentile	3.51	35.11	54.50	-34.48	20.39	19.65	14.13
1st Quartile	-0.59	31.55	43.29	-39.81	12.61	14.42	8.19
Median	-3.63	27.59	33.02	-42.32	8.32	10.30	5.37
3rd Quartile	-5.63	23.34	28.90	-45.22	2.34	6.61	2.89
95th Percentile	-11.57	18.42	18.93	-51.92	-4.08	2.74	-3.88

## Sentinel Small Company I

### Fund Information

No data found.

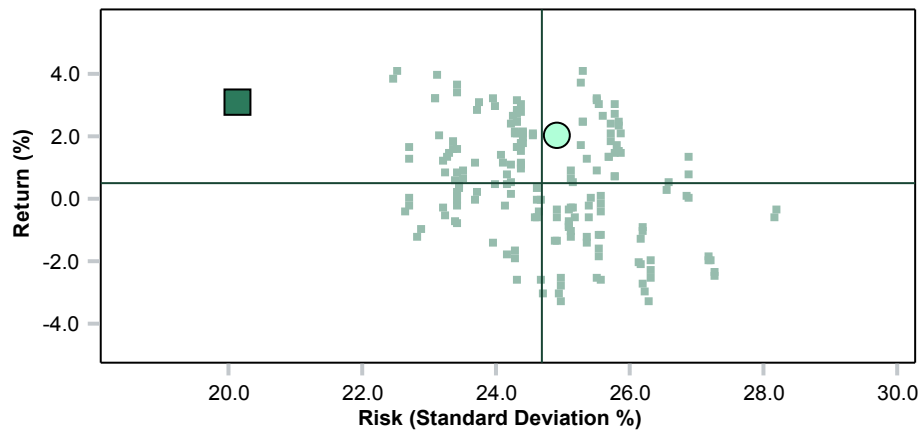
### Fund Investment Policy

No data found.

### Historical Statistics (07/01/07 - 06/30/12) \*

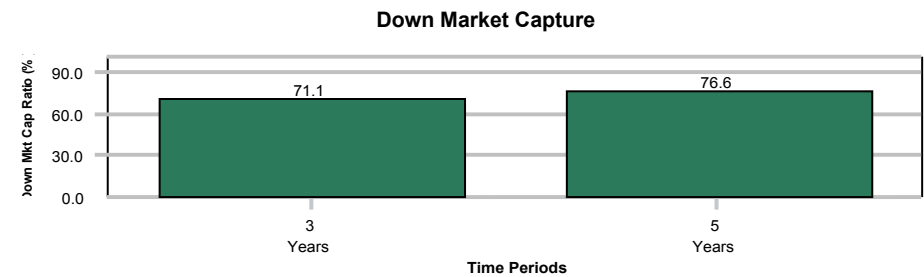
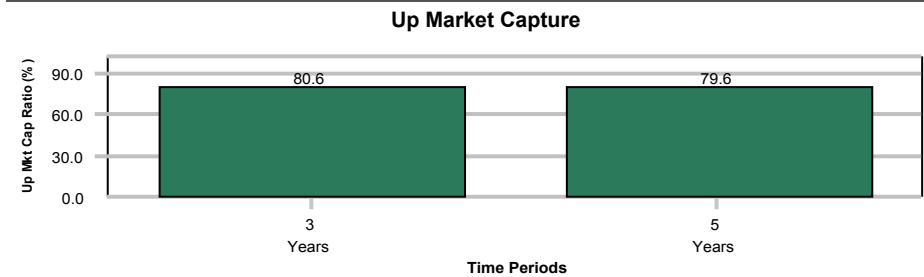
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Sentinel Small Company I	3.04	20.13	0.20	1.01	0.79	0.96	6.46	-0.01	20.24	06/01/2007
Russell 2000 Growth Index	1.99	24.91	0.17	0.00	1.00	1.00	0.00	N/A	25.04	06/01/2007
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.98	0.00	0.06	25.04	-0.17	0.00	06/01/2007

### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ Sentinel Small Company I	3.04	20.13
○ Russell 2000 Growth Index	1.99	24.91
— Median	0.45	24.67

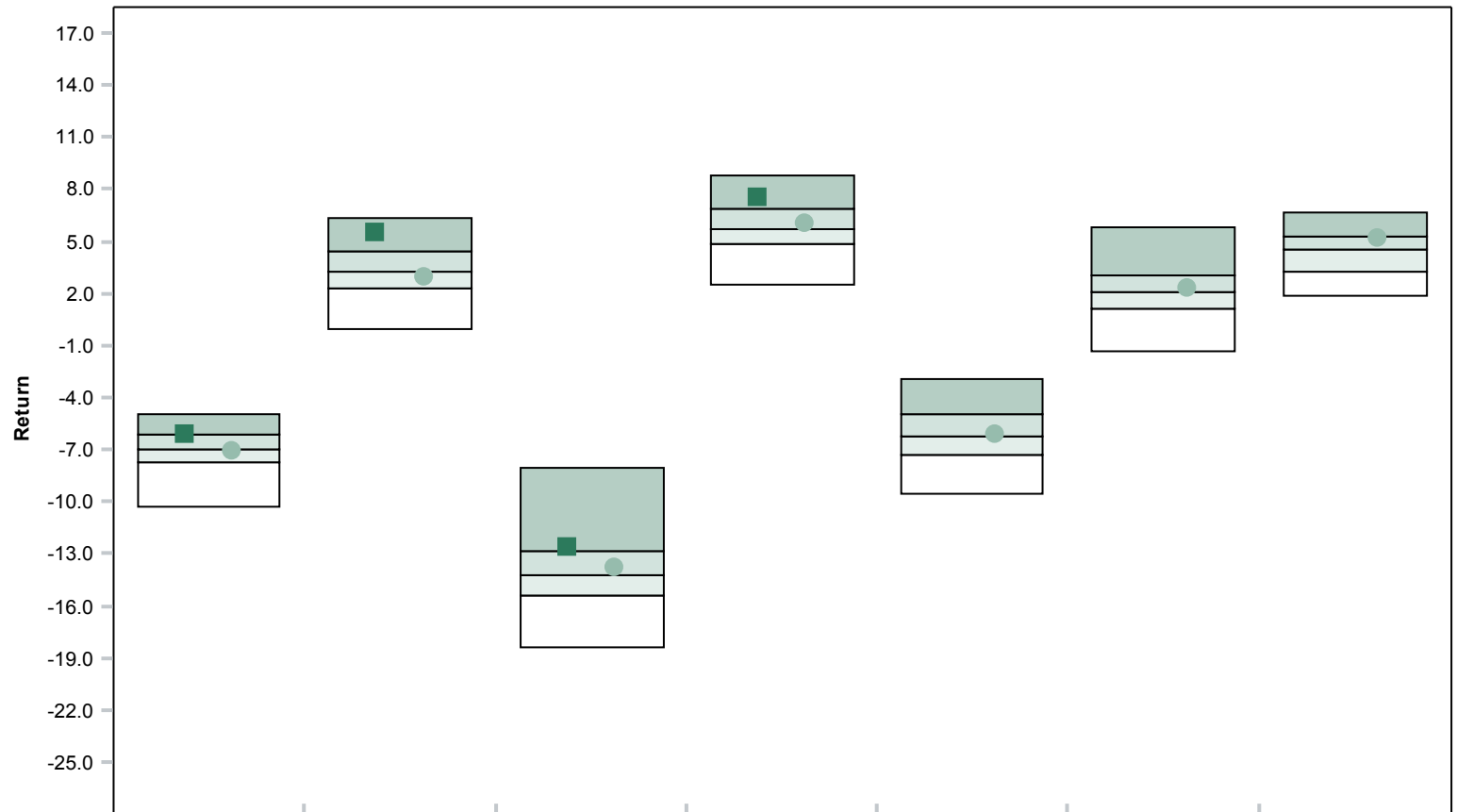
### Up Down Market Capture



\* Monthly periodicity used.

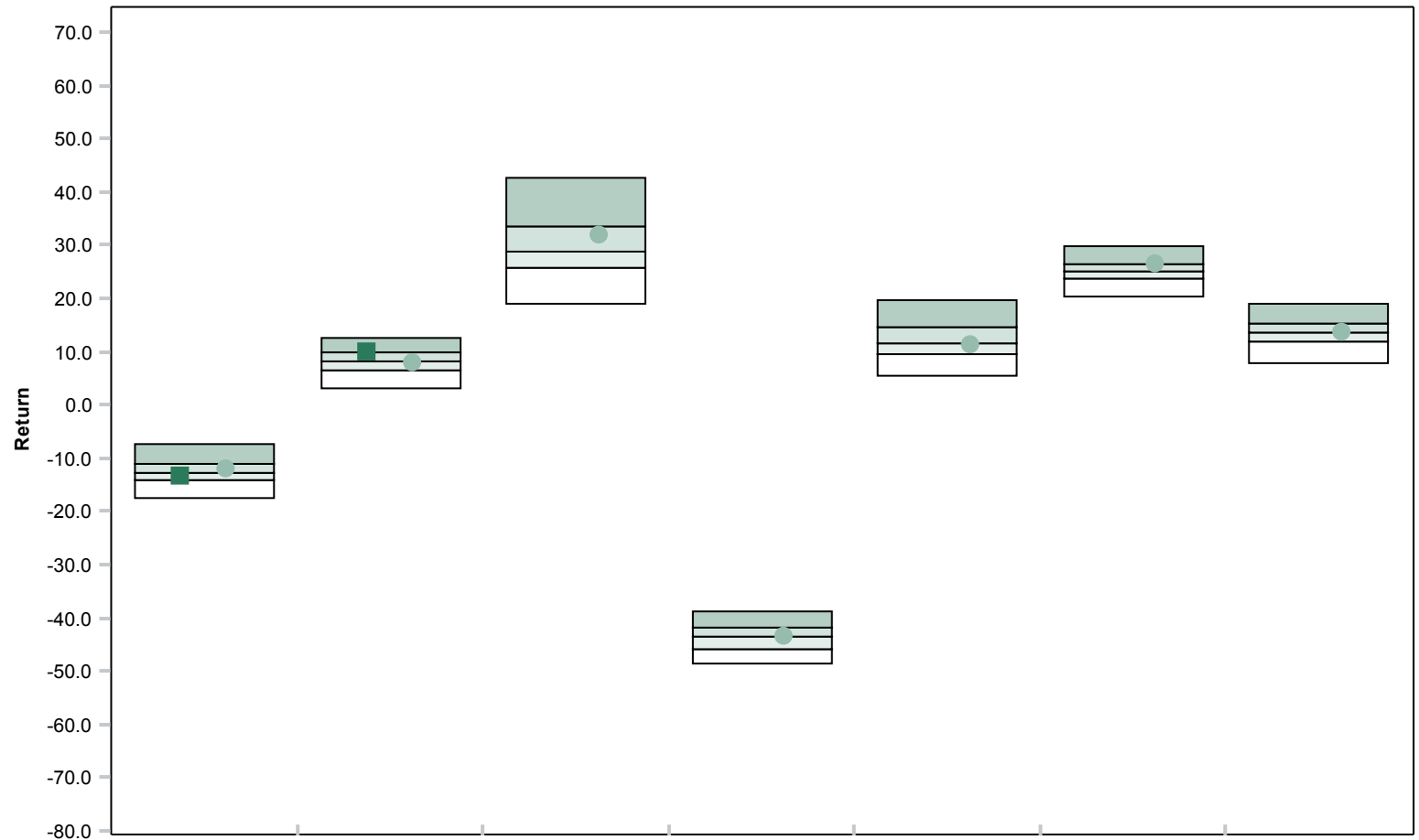
## American Funds EuroPacific Growth R6

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Funds EuroPacific Growth R6	-6.13 (25)	5.49 (13)	-12.62 (23)	7.50 (18)	N/A	N/A	N/A
● MSCI EAFE (net)	-7.13 (56)	2.96 (60)	-13.83 (41)	5.96 (45)	-6.10 (48)	2.31 (45)	5.14 (28)
5th Percentile	-4.96	6.38	-8.10	8.83	-2.93	5.83	6.63
1st Quartile	-6.15	4.41	-12.87	6.88	-5.00	3.03	5.28
Median	-7.03	3.27	-14.19	5.75	-6.20	2.03	4.49
3rd Quartile	-7.71	2.33	-15.40	4.82	-7.30	1.12	3.29
95th Percentile	-10.26	-0.08	-18.43	2.45	-9.50	-1.36	1.82

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



	2011	2010	2009	2008	2007	2006	2005
■ American Funds EuroPacific Growth R6	-13.31 (62)	9.76 (27)	N/A	N/A	N/A	N/A	N/A
● MSCI EAFE (net)	-12.14 (41)	7.75 (55)	31.78 (30)	-43.38 (51)	11.17 (54)	26.34 (28)	13.54 (49)
5th Percentile	-7.43	12.69	42.47	-38.62	19.69	29.67	19.17
1st Quartile	-10.90	9.91	33.52	-41.72	14.53	26.57	15.45
Median	-12.65	8.06	28.85	-43.38	11.52	25.01	13.52
3rd Quartile	-14.16	6.50	25.59	-46.02	9.61	23.56	12.03
95th Percentile	-17.56	3.08	18.89	-48.73	5.39	20.27	7.85

## American Funds EuroPacific Growth R6

### Fund Information

No data found.

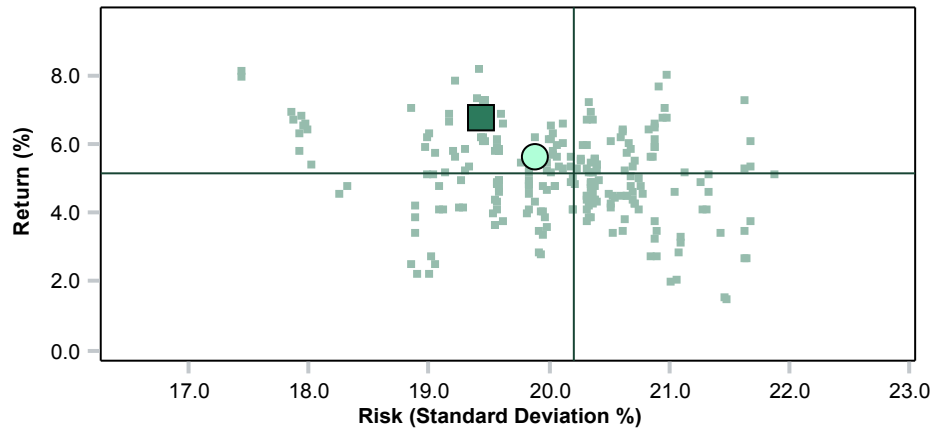
### Fund Investment Policy

No data found.

### Historical Statistics (06/01/09 - 06/30/12) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds EuroPacific Growth R6	6.72	19.44	0.43	1.32	0.95	0.95	4.29	0.23	19.44	06/01/2009
MSCI EAFE (net)	5.60	19.89	0.37	0.00	1.00	1.00	0.00	N/A	19.89	06/01/2009
90 Day U.S. Treasury Bill	0.11	0.03	N/A	0.11	0.00	0.01	19.89	-0.37	0.00	06/01/2009

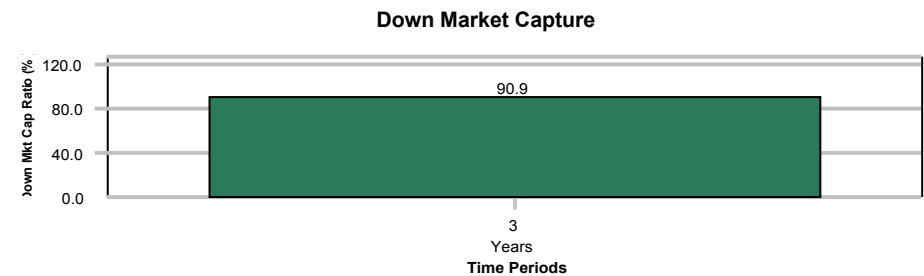
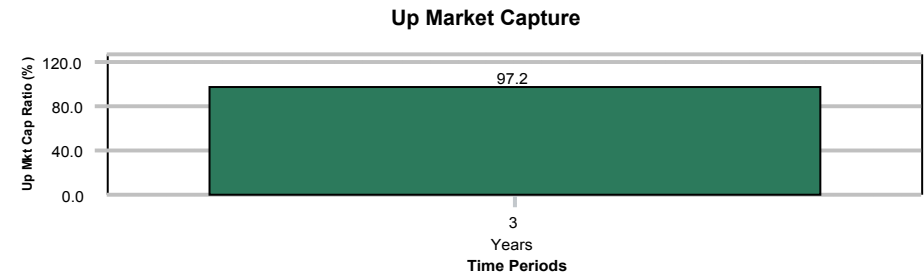
### Peer Group Scattergram (06/01/09 to 06/30/12)



	Return	Standard Deviation
American Funds EuroPacific Growth R6	6.72	19.44
MSCI EAFE (net)	5.60	19.89
Median	5.14	20.20

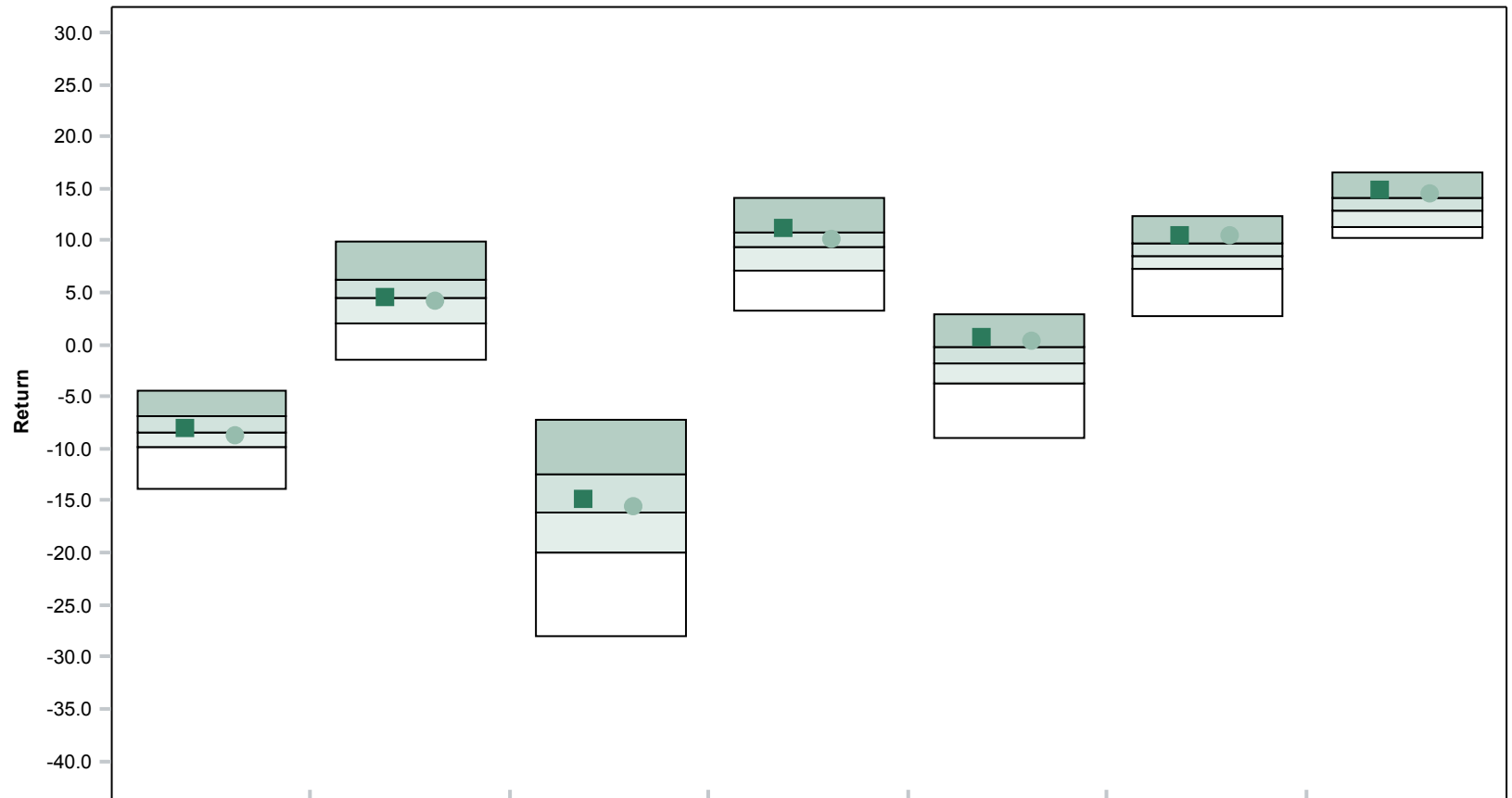
\* Monthly periodicity used.

### Up Down Market Capture



## DFA Emerging Markets

### Peer Group Analysis - IM Emerging Markets Equity (MF)

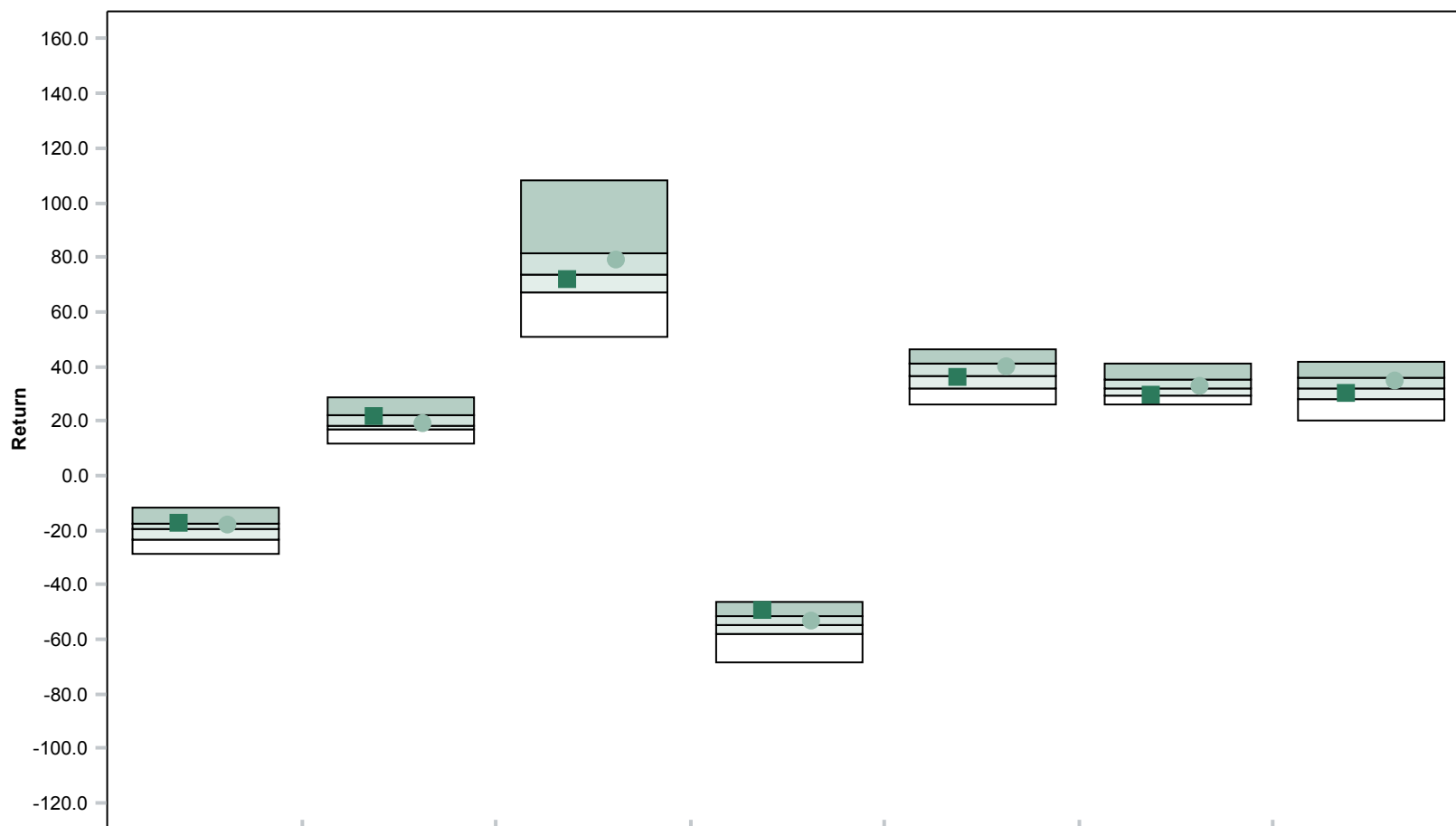


■ DFA Emerging Markets  
● MSCI Emerging Markets Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
5th Percentile	-4.38	9.88	-7.17	14.05	2.91	12.33	16.61
1st Quartile	-6.91	6.21	-12.54	10.80	-0.18	9.75	14.16
Median	-8.38	4.40	-16.14	9.46	-1.85	8.53	12.79
3rd Quartile	-9.80	2.00	-19.93	7.05	-3.69	7.35	11.36
95th Percentile	-13.94	-1.54	-28.10	3.30	-9.06	2.80	10.31

## DFA Emerging Markets

### Peer Group Analysis - IM Emerging Markets Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ DFA Emerging Markets	-17.41 (24)	21.82 (27)	71.77 (57)	-49.20 (18)	36.02 (53)	29.17 (75)	29.86 (64)
● MSCI Emerging Markets Index	-18.17 (32)	19.20 (42)	79.02 (28)	-53.18 (38)	39.78 (32)	32.59 (46)	34.54 (37)
5th Percentile	-11.89	28.46	107.86	-46.31	45.99	40.96	41.91
1st Quartile	-17.65	22.13	81.68	-51.35	40.98	34.88	35.98
Median	-19.53	18.33	73.65	-54.86	36.44	32.20	32.14
3rd Quartile	-23.49	16.68	67.36	-57.80	31.84	29.16	27.96
95th Percentile	-28.73	11.57	50.97	-68.08	26.22	26.17	20.04

## DFA Emerging Markets

### Fund Information

Fund Name :	DFA Investment Dimensions Group Inc: Emerging Markets Portfolio; Institutional Class Shares	Portfolio Assets :	\$2,652 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 :	\$2,534 Million	Style Benchmark :	MSCI Emerging Markets Index

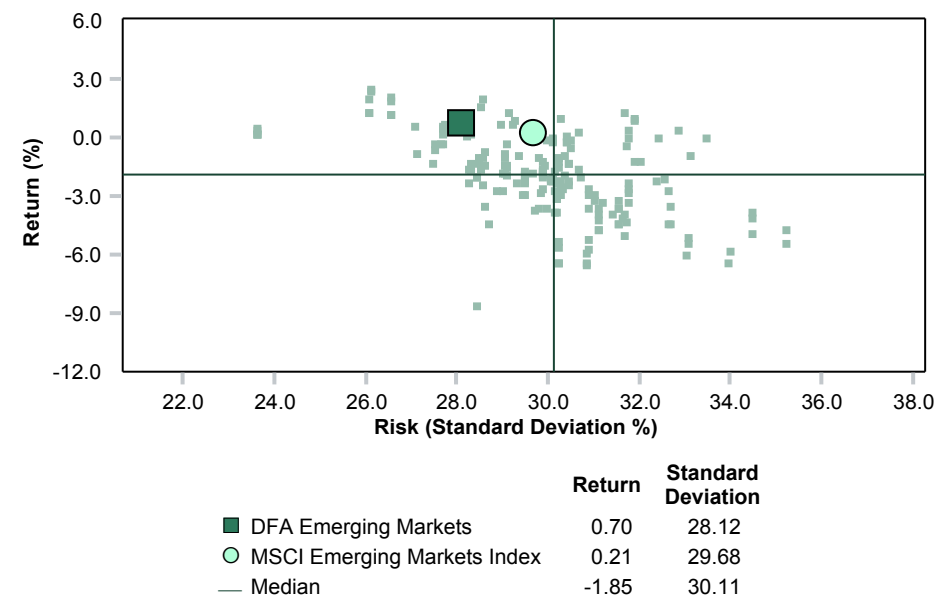
### Fund Investment Policy

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

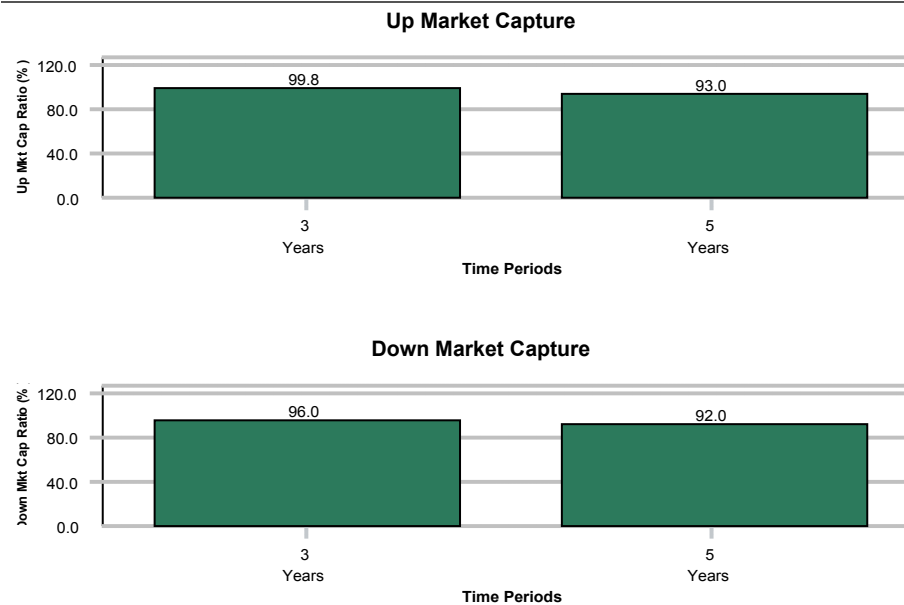
### Historical Statistics (07/01/07 - 06/30/12) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
DFA Emerging Markets	0.70	28.12	0.14	0.32	0.94	0.98	4.79	0.00	28.21	05/01/1994
MSCI Emerging Markets Index	0.21	29.68	0.13	0.00	1.00	1.00	0.00	N/A	29.78	05/01/1994
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.98	0.00	0.04	29.78	-0.13	0.00	05/01/1994

### Peer Group Scattergram (07/01/07 to 06/30/12)



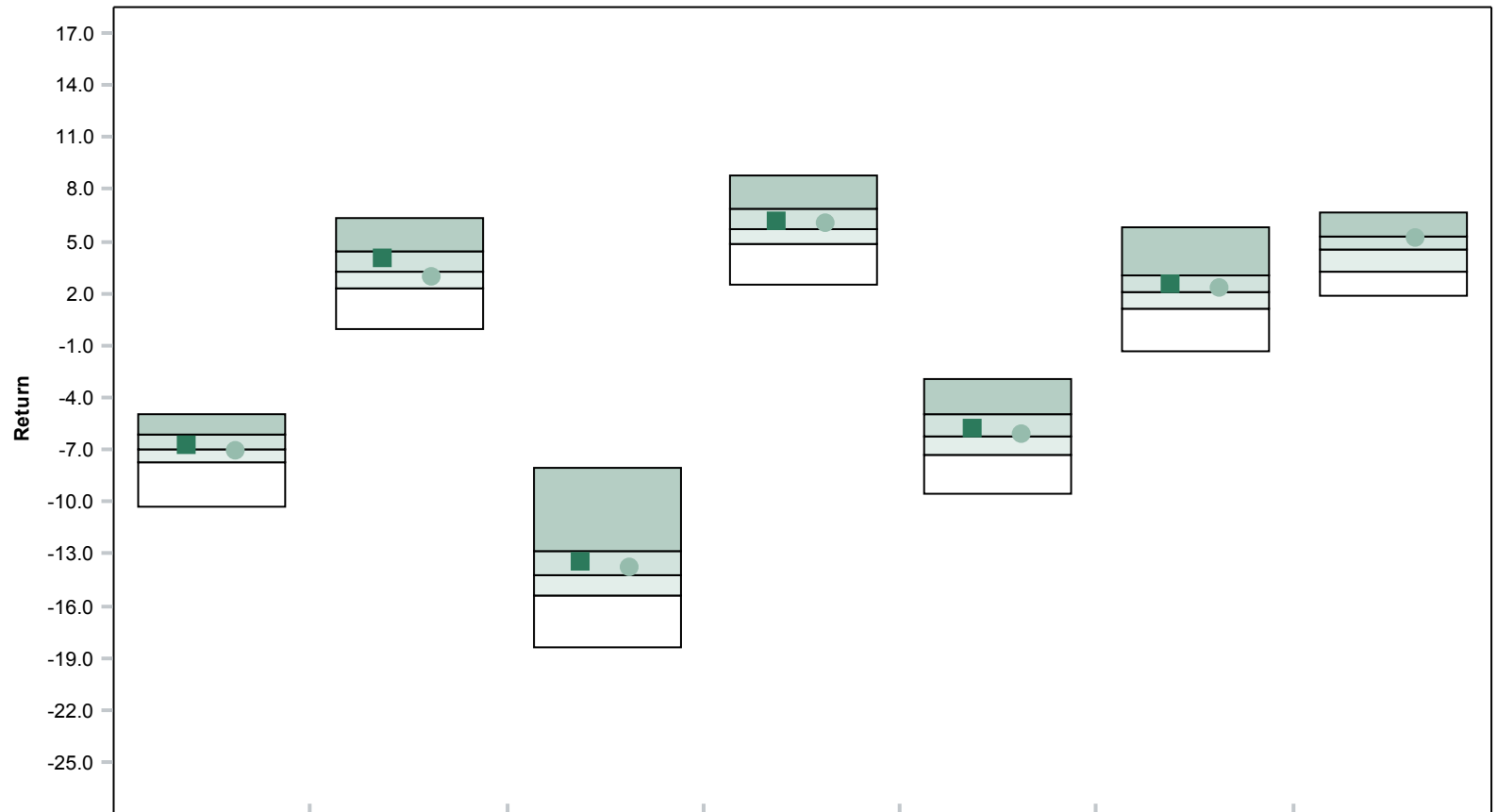
### Up Down Market Capture



\* Monthly periodicity used.

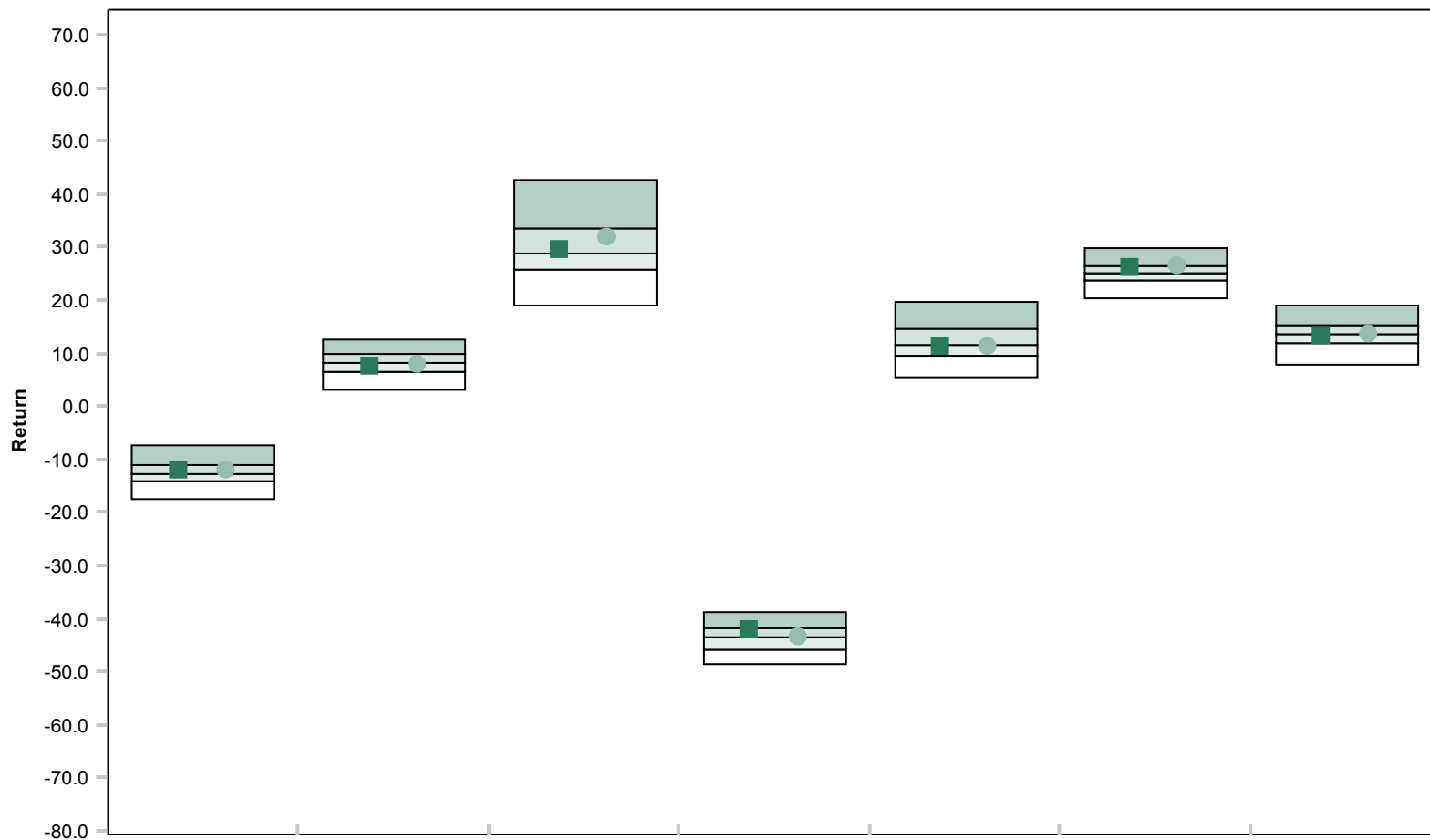
# TIAA-Cref International EQ Idx Instl

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ TIAA-Cref International EQ Idx Instl	-6.76 (35)	3.98 (31)	-13.47 (32)	6.16 (39)	-5.80 (41)	2.51 (40)	N/A
● MSCI EAFE (net)	-7.13 (56)	2.96 (60)	-13.83 (41)	5.96 (45)	-6.10 (48)	2.31 (45)	5.14 (28)
5th Percentile	-4.96	6.38	-8.10	8.83	-2.93	5.83	6.63
1st Quartile	-6.15	4.41	-12.87	6.88	-5.00	3.03	5.28
Median	-7.03	3.27	-14.19	5.75	-6.20	2.03	4.49
3rd Quartile	-7.71	2.33	-15.40	4.82	-7.30	1.12	3.29
95th Percentile	-10.26	-0.08	-18.43	2.45	-9.50	-1.36	1.82

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



■ TIAA-Cref International EQ Idx Instl  
● MSCI EAFE (net)

5th Percentile  
1st Quartile  
Median  
3rd Quartile  
95th Percentile

2011	2010	2009	2008	2007	2006	2005
-12.09 (40)	7.63 (59)	29.59 (46)	-42.17 (32)	11.08 (56)	26.21 (30)	13.40 (53)
-12.14 (41)	7.75 (55)	31.78 (30)	-43.38 (51)	11.17 (54)	26.34 (28)	13.54 (49)
-7.43	12.69	42.47	-38.62	19.69	29.67	19.17
-10.90	9.91	33.52	-41.72	14.53	26.57	15.45
-12.65	8.06	28.85	-43.38	11.52	25.01	13.52
-14.16	6.50	25.59	-46.02	9.61	23.56	12.03
-17.56	3.08	18.89	-48.73	5.39	20.27	7.85

## TIAA-Cref International EQ Idx Instl

### Fund Information

No data found.

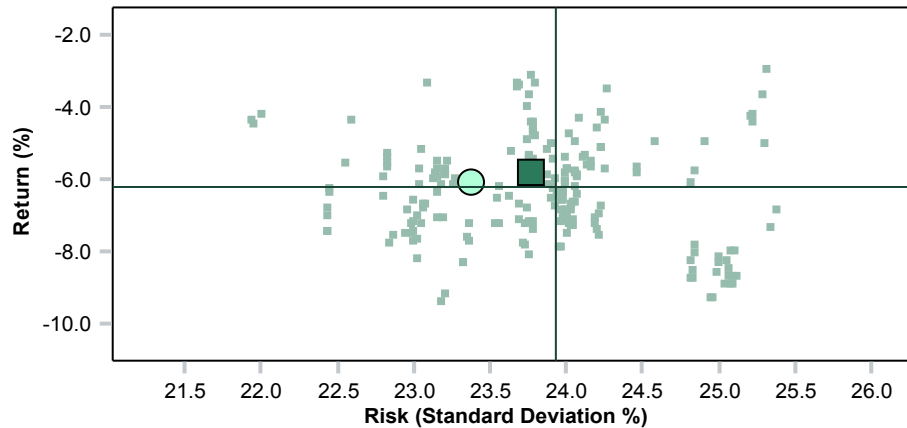
### Fund Investment Policy

No data found.

### Historical Statistics (07/01/07 - 06/30/12) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref International EQ Idx Instl	-5.80	23.78	-0.17	0.44	1.01	0.99	2.80	0.14	23.88	11/01/2002
MSCI EAFE (net)	-6.10	23.38	-0.19	0.00	1.00	1.00	0.00	N/A	23.49	11/01/2002
90 Day U.S. Treasury Bill	0.96	0.48	N/A	0.95	0.00	0.05	23.49	0.19	0.00	11/01/2002

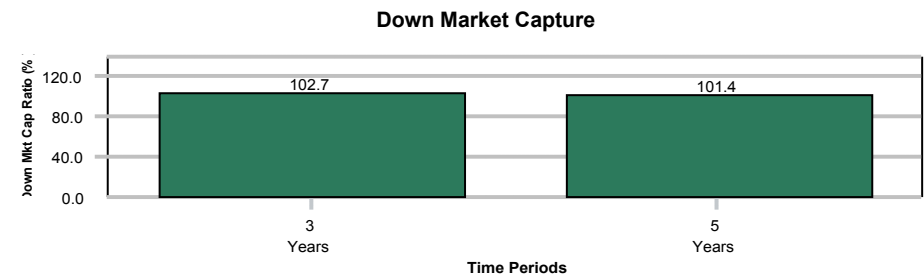
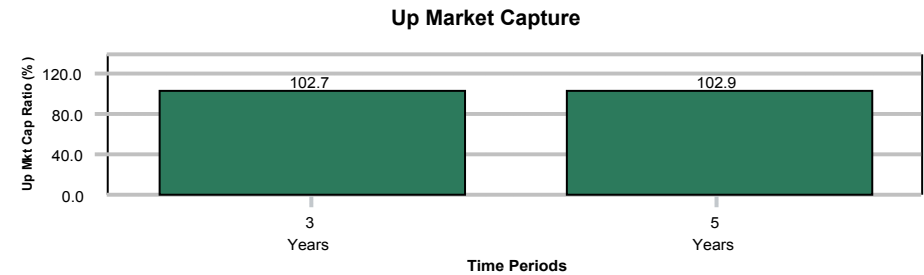
### Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
■ TIAA-Cref International EQ Idx Instl	-5.80	23.78
● MSCI EAFE (net)	-6.10	23.38
— Median	-6.20	23.94

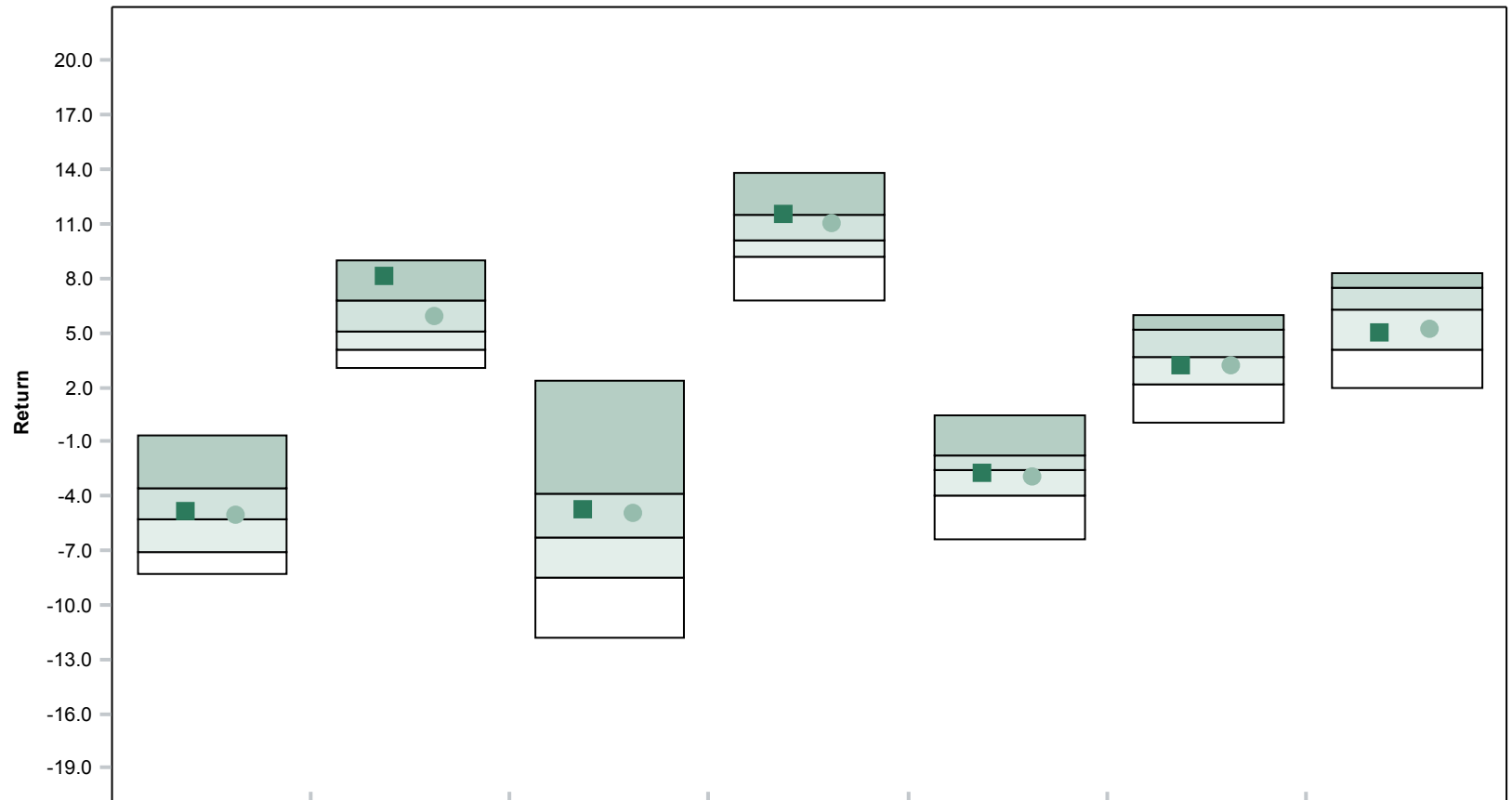
\* Monthly periodicity used.

### Up Down Market Capture



# CREF Global Equities Account

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



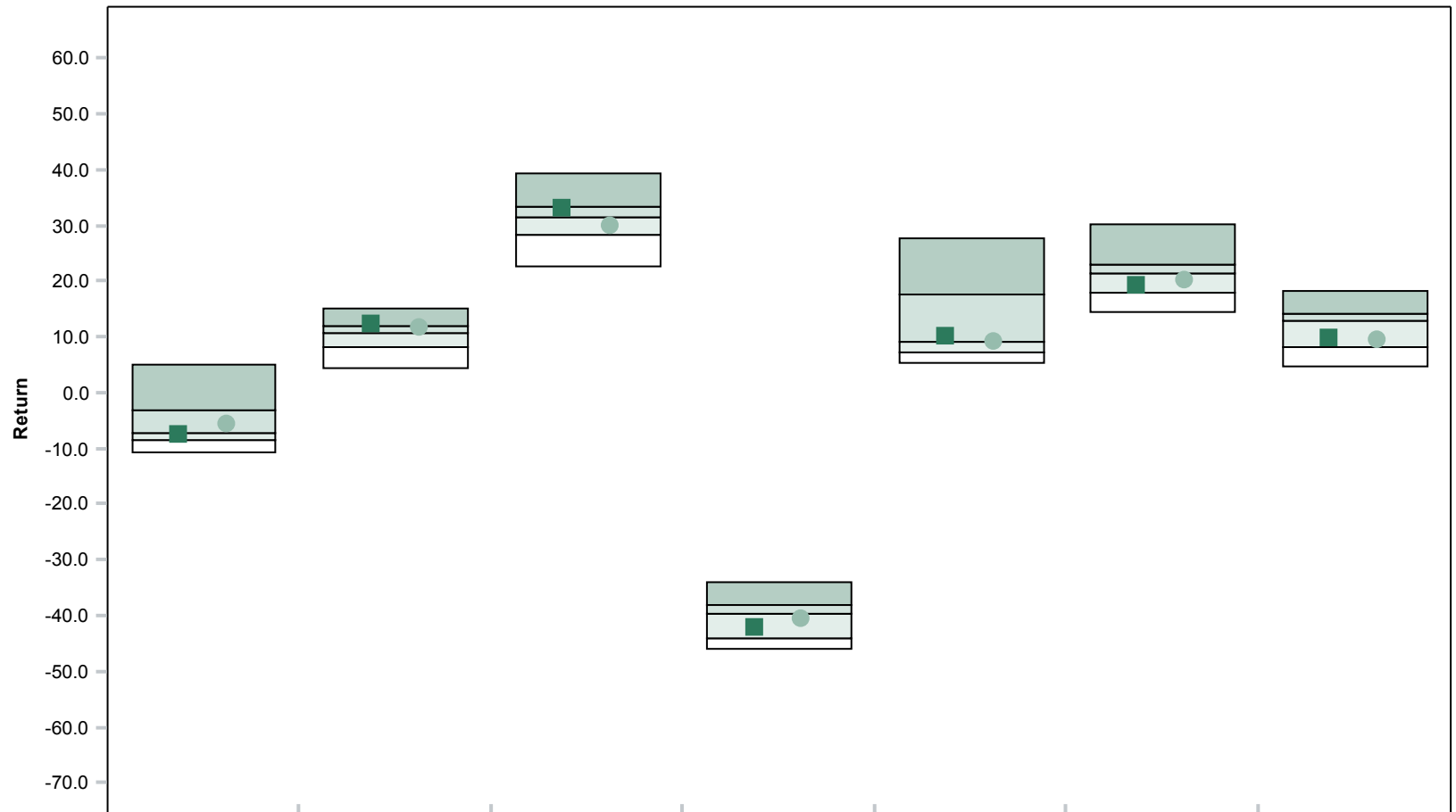
■ CREF Global Equities Account  
● MSCI World (net)

5th Percentile  
1st Quartile  
Median  
3rd Quartile  
95th Percentile

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
	-4.88 (46)	8.09 (13)	-4.81 (32)	11.49 (26)	-2.77 (56)	3.15 (60)	5.01 (64)
	-5.07 (46)	5.91 (41)	-4.98 (33)	10.97 (32)	-2.96 (58)	3.17 (60)	5.18 (63)
5th Percentile	-0.64	9.03	2.36	13.86	0.44	5.94	8.31
1st Quartile	-3.58	6.81	-3.90	11.50	-1.72	5.14	7.46
Median	-5.32	5.09	-6.25	10.14	-2.56	3.71	6.24
3rd Quartile	-7.08	4.07	-8.50	9.21	-4.03	2.16	4.09
95th Percentile	-8.32	3.03	-11.86	6.78	-6.41	0.06	1.99

# CREF Global Equities Account

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

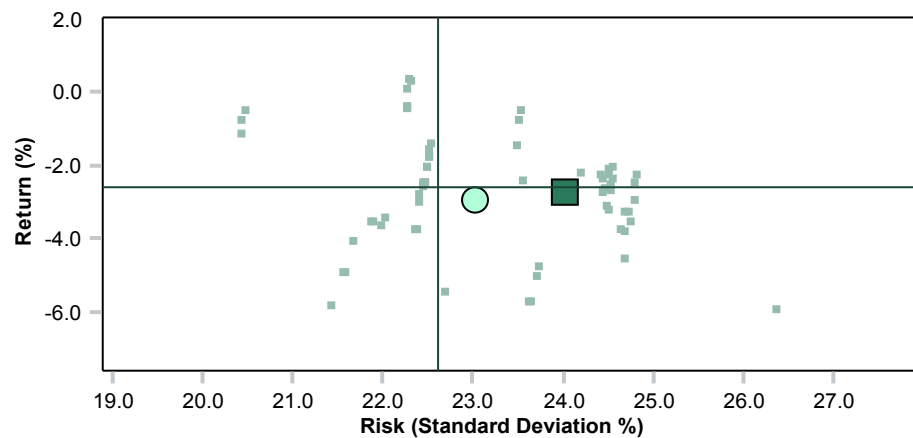


	2011	2010	2009	2008	2007	2006	2005
■ CREF Global Equities Account	-7.73 (60)	12.24 (21)	32.92 (28)	-42.29 (70)	10.08 (46)	19.08 (73)	9.62 (67)
● MSCI World (net)	-5.54 (44)	11.76 (31)	29.99 (67)	-40.71 (57)	9.04 (53)	20.07 (67)	9.49 (67)
5th Percentile	5.00	15.18	39.14	-33.94	27.65	30.11	18.22
1st Quartile	-3.07	12.01	33.19	-38.06	17.44	23.08	14.06
Median	-7.32	10.54	31.29	-39.55	9.24	21.28	12.90
3rd Quartile	-8.52	8.06	28.42	-43.93	7.16	17.93	8.04
95th Percentile	-10.85	4.51	22.48	-45.81	5.19	14.29	4.57

Historical Statistics (07/01/07 - 06/30/12) \*

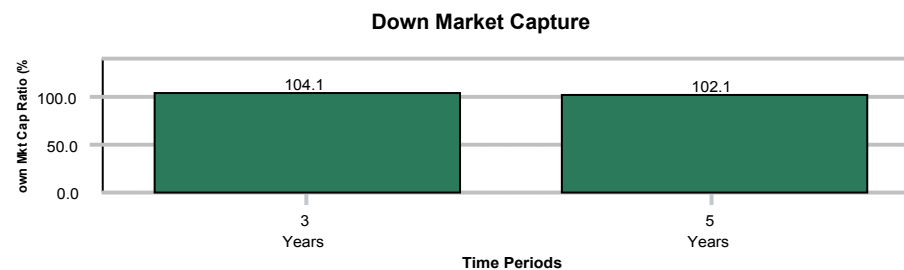
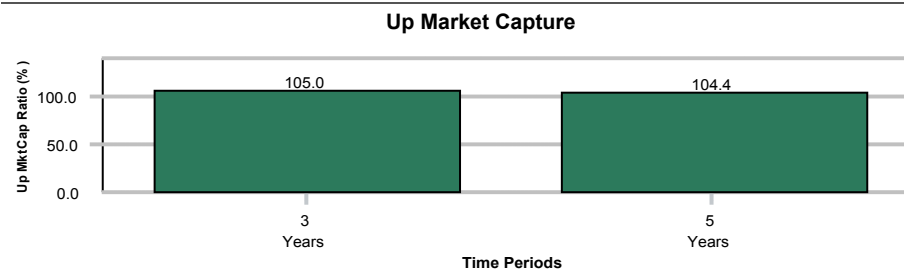
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Global Equities Account	-2.77	24.02	-0.03	0.45	1.04	1.00	1.54	0.28	24.20	10/01/2001
MSCI World (net)	-2.96	23.04	-0.05	0.00	1.00	1.00	0.00	N/A	23.23	10/01/2001
90 Day U.S. Treasury Bill	0.96	0.77	N/A	0.96	-0.01	0.05	23.23	0.05	0.00	10/01/2001

Peer Group Scattergram (07/01/07 to 06/30/12)



	Return	Standard Deviation
CREF Global Equities Account	-2.77	24.02
MSCI World (net)	-2.96	23.04
Median	-2.56	22.62

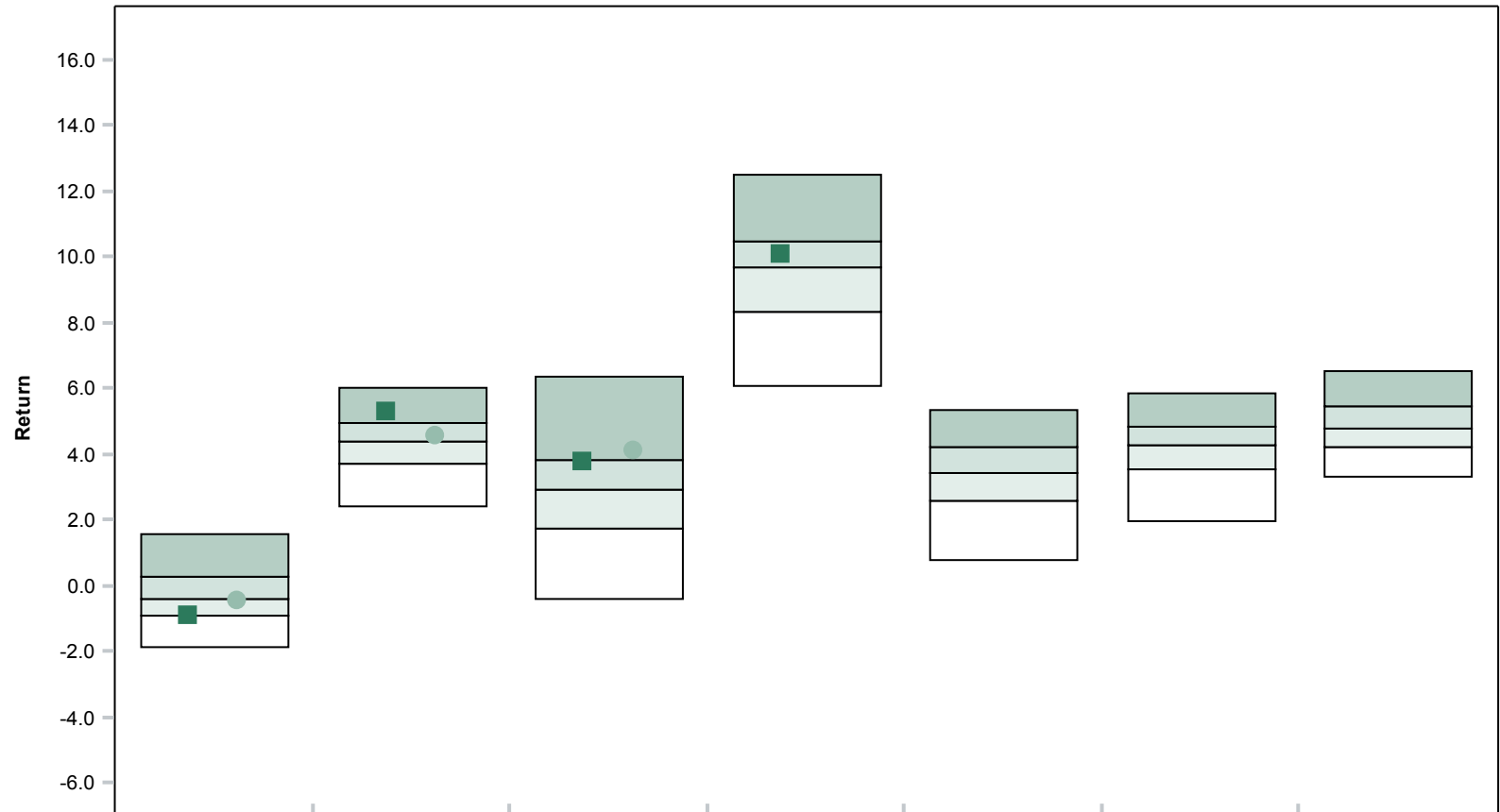
Up Down Market Capture



\* Quarterly periodicity used.

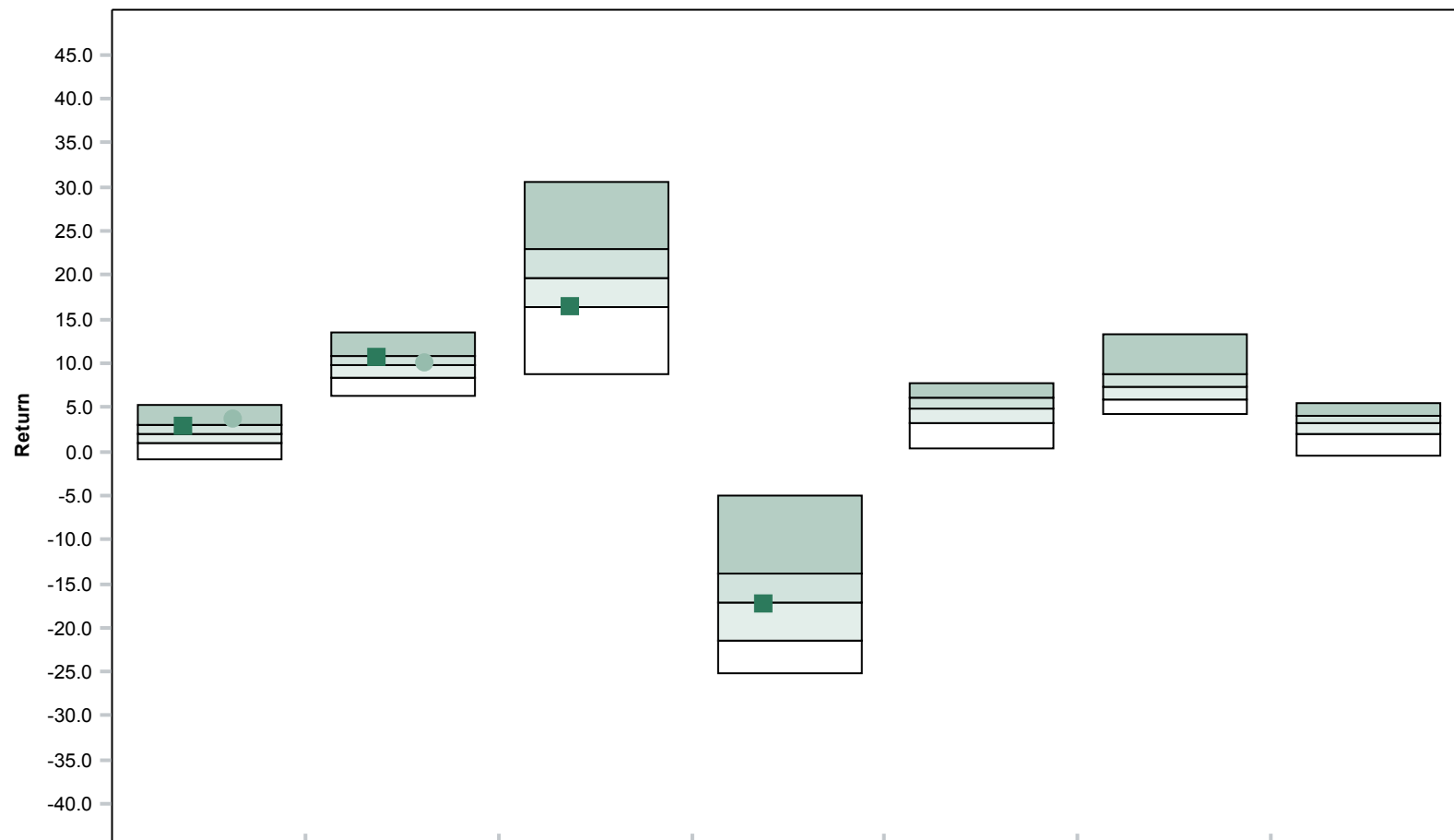
TIAA-Cref Lifecycle Retire Inc Instl

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ TIAA-Cref Lifecycle Retire Inc Instl	-0.92 (78)	5.31 (15)	3.74 (28)	10.09 (36)	N/A	N/A	N/A
● CREF LifeCycle Rtmt Inc BM	-0.48 (54)	4.54 (43)	4.11 (21)	N/A	N/A	N/A	N/A
5th Percentile	1.55	6.04	6.35	12.52	5.32	5.86	6.51
1st Quartile	0.27	4.96	3.83	10.47	4.24	4.82	5.45
Median	-0.40	4.40	2.91	9.66	3.45	4.28	4.79
3rd Quartile	-0.89	3.71	1.71	8.32	2.58	3.57	4.21
95th Percentile	-1.89	2.40	-0.43	6.05	0.76	1.95	3.31

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



	2011	2010	2009	2008	2007	2006	2005
■ TIAA-Cref Lifecycle Retire Inc Instl	2.78 (32)	10.69 (27)	16.32 (75)	-17.26 (51)	N/A	N/A	N/A
● CREF LifeCycle Rtmt Inc BM	3.55 (17)	10.04 (45)	N/A	N/A	N/A	N/A	N/A
5th Percentile	5.20	13.53	30.46	-4.97	7.79	13.34	5.44
1st Quartile	3.06	10.76	22.95	-13.82	6.14	8.72	3.99
Median	2.07	9.74	19.58	-17.23	4.80	7.35	3.23
3rd Quartile	0.98	8.33	16.29	-21.45	3.30	5.86	1.97
95th Percentile	-0.92	6.28	8.82	-25.07	0.27	4.31	-0.49

## TIAA-Cref Lifecycle Retire Inc Instl

### Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle Funds Retirement Income Fund; Institutional Class Shares  
Fund Family : TIAA-CREF  
Ticker : TLRIX  
Inception Date : 11/30/2007  
Fund Assets : \$34 Million

Portfolio Assets : \$149 Million  
Portfolio Manager : Erickson/Cunniff/Mitchell  
PM Tenure : 2007--2007--2007  
Fund Style : IM Mixed-Asset Target Alloc Conserv (MF)  
Style Benchmark : CREF LifeCycle Rtmt Inc BM

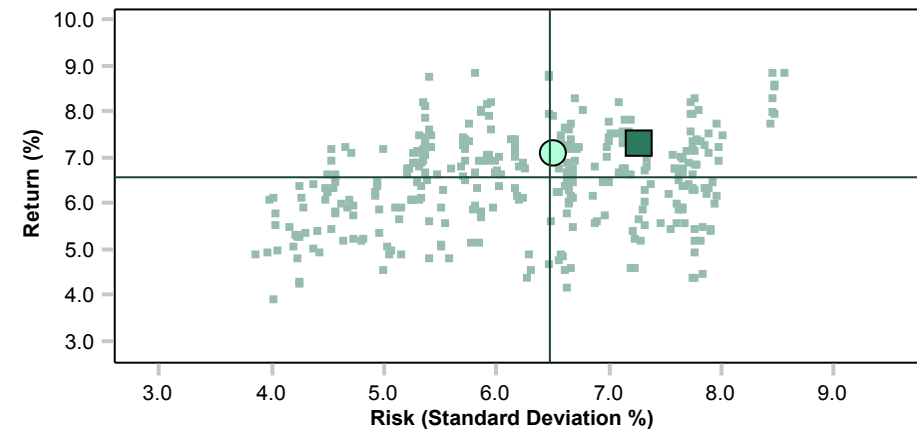
### Fund Investment Policy

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 (12/01/07 - 06/30/12) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle Retire Inc Instl	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2007
CREF LifeCycle Rtmt Inc BM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2007
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2007

### Peer Group Scattergram (12/01/09 to 06/30/12)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle Retire Inc Instl	7.28	7.28
○ CREF LifeCycle Rtmt Inc BM	7.06	6.50
— Median	6.54	6.48

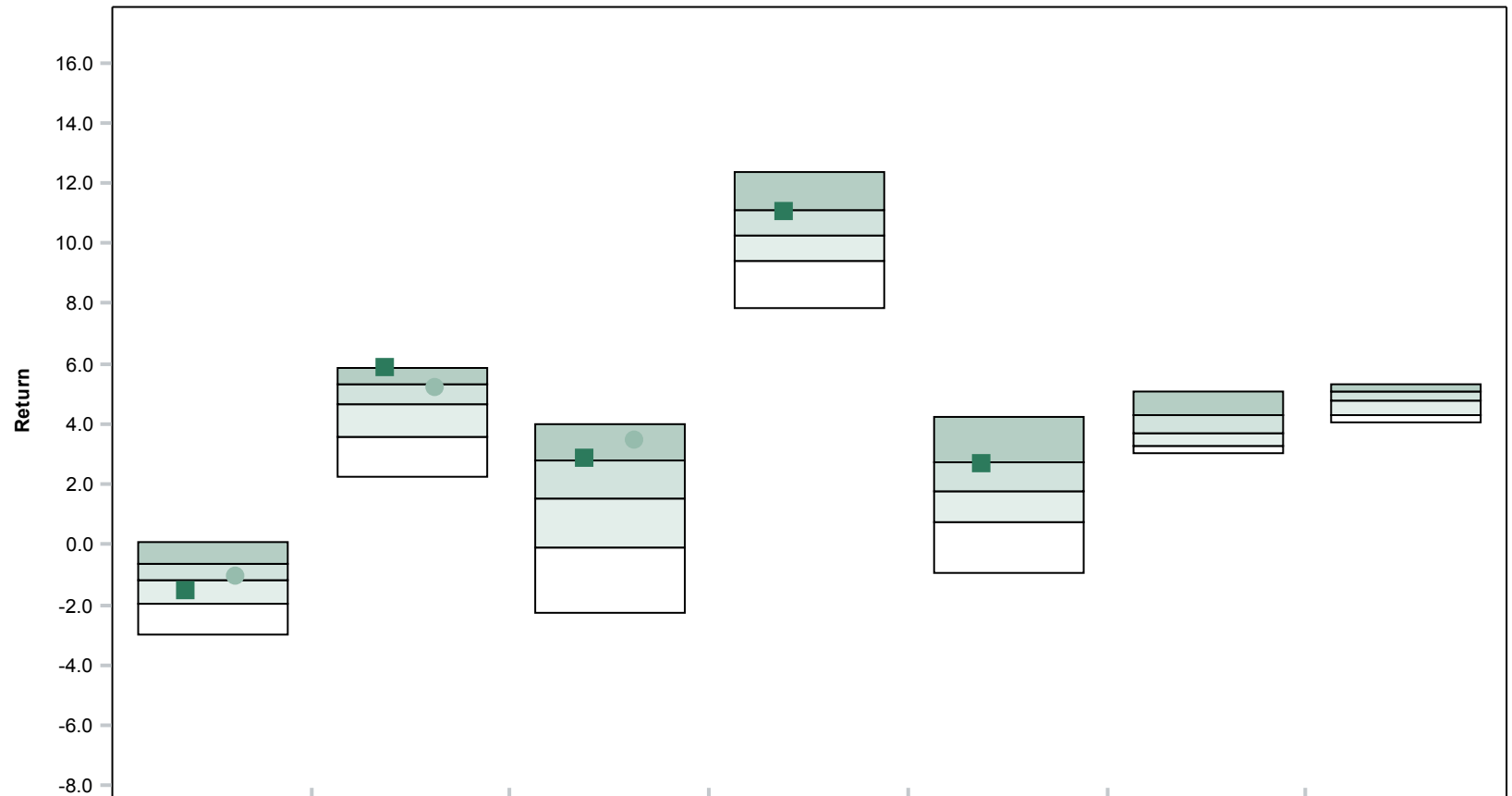
### Up Down Market Capture

No data found.

\* Monthly periodicity used.

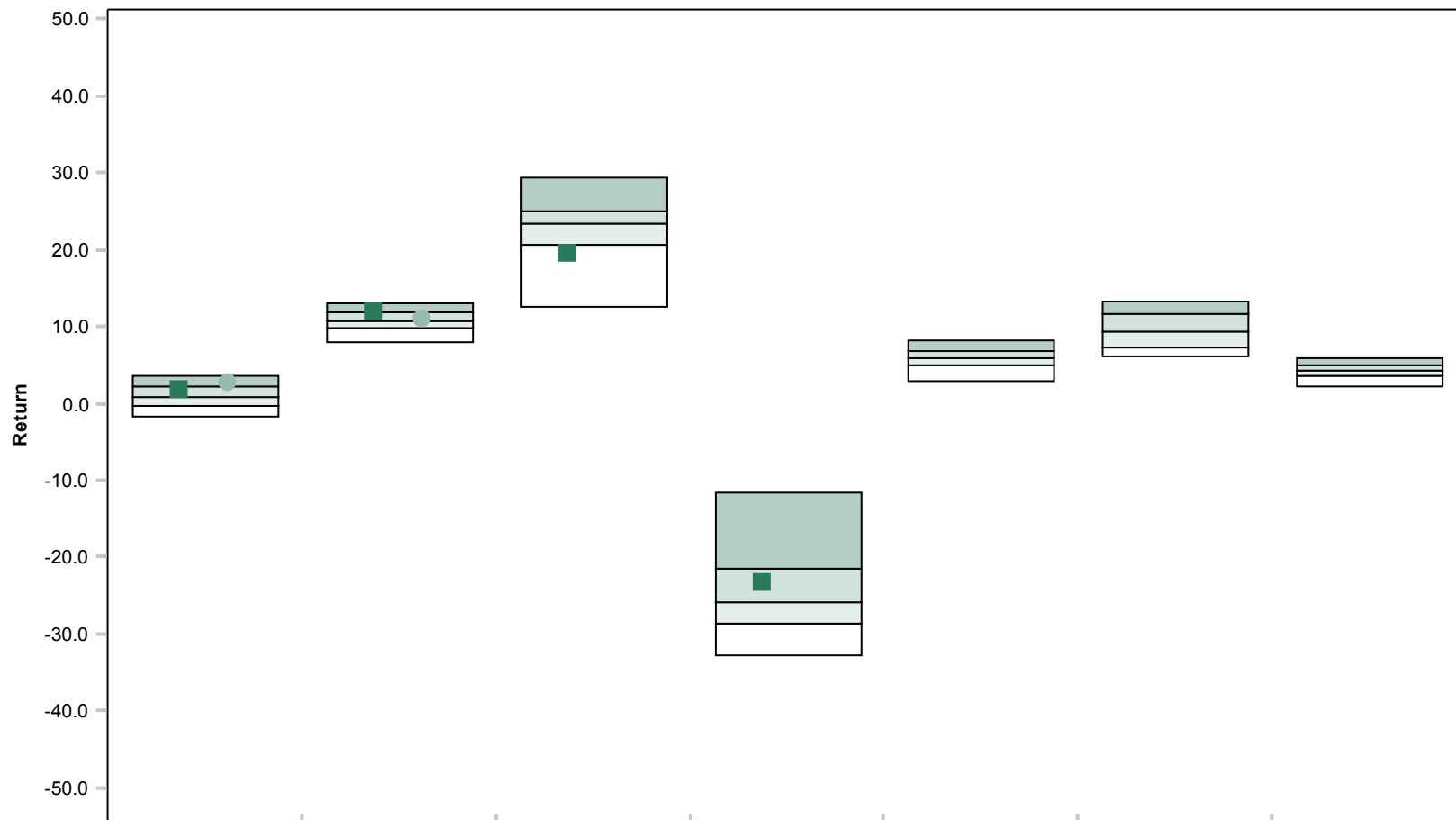
# TIAA-Cref Lifecycle 2010 Instl

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ TIAA-Cref Lifecycle 2010 Instl	-1.55 (62)	5.83 (7)	2.88 (22)	11.05 (28)	2.65 (28)	N/A	N/A
● CREF LifeCycle 2010 BM	-1.09 (43)	5.18 (29)	3.45 (13)	N/A	N/A	N/A	N/A
5th Percentile	0.08	5.88	3.99	12.39	4.22	5.08	5.31
1st Quartile	-0.64	5.33	2.78	11.09	2.71	4.30	5.06
Median	-1.20	4.69	1.52	10.23	1.78	3.68	4.76
3rd Quartile	-1.96	3.59	-0.12	9.43	0.73	3.29	4.32
95th Percentile	-3.01	2.24	-2.29	7.83	-0.94	3.01	4.03

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



	2011	2010	2009	2008	2007	2006	2005
■ TIAA-Cref Lifecycle 2010 Instl	1.69 (28)	11.84 (23)	19.52 (78)	-23.33 (33)	N/A	N/A	N/A
● CREF LifeCycle 2010 BM	2.65 (18)	11.05 (43)	N/A	N/A	N/A	N/A	N/A
5th Percentile	3.50	13.10	29.27	-11.59	8.11	13.34	5.82
1st Quartile	2.12	11.81	25.06	-21.58	6.74	11.68	5.00
Median	0.76	10.78	23.33	-25.81	5.84	9.35	4.31
3rd Quartile	-0.40	9.89	20.65	-28.64	5.00	7.37	3.57
95th Percentile	-1.70	7.89	12.49	-32.90	2.89	6.14	2.12

## TIAA-Cref Lifecycle 2010 Instl

### Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle Funds 2010 Fund; Institutional Class Shares  
Fund Family : TIAA-CREF  
Ticker : TCTIX  
Inception Date : 01/17/2007  
Fund Assets : \$236 Million

Portfolio Assets : \$773 Million  
Portfolio Manager : Erickson/Cunniff/Mitchell  
PM Tenure : 2007--2007--2007  
Fund Style : IM Mixed-Asset Target 2010 (MF)  
Style Benchmark : CREF LifeCycle 2010 BM

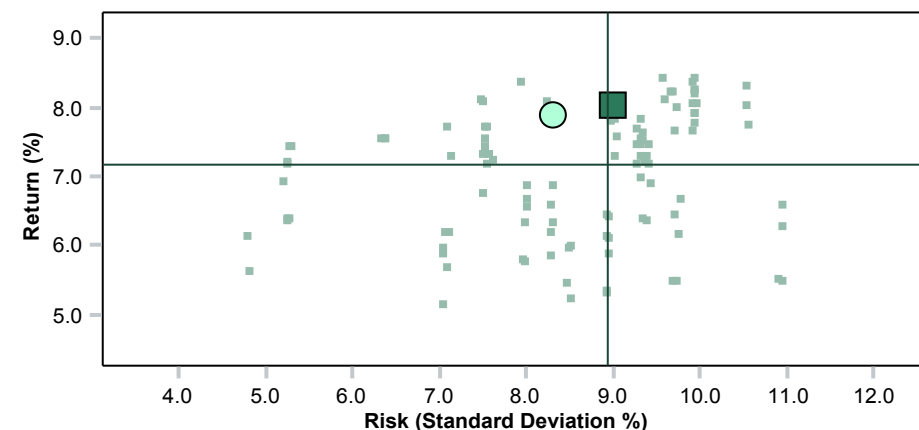
### Fund Investment Policy

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 (07/01/07 - 06/30/12) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2010 Instl	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2007
CREF LifeCycle 2010 BM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2007
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2007

### Peer Group Scattergram (10/01/09 to 06/30/12)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2010 Instl	8.03	9.00
● CREF LifeCycle 2010 BM	7.87	8.32
— Median	7.16	8.95

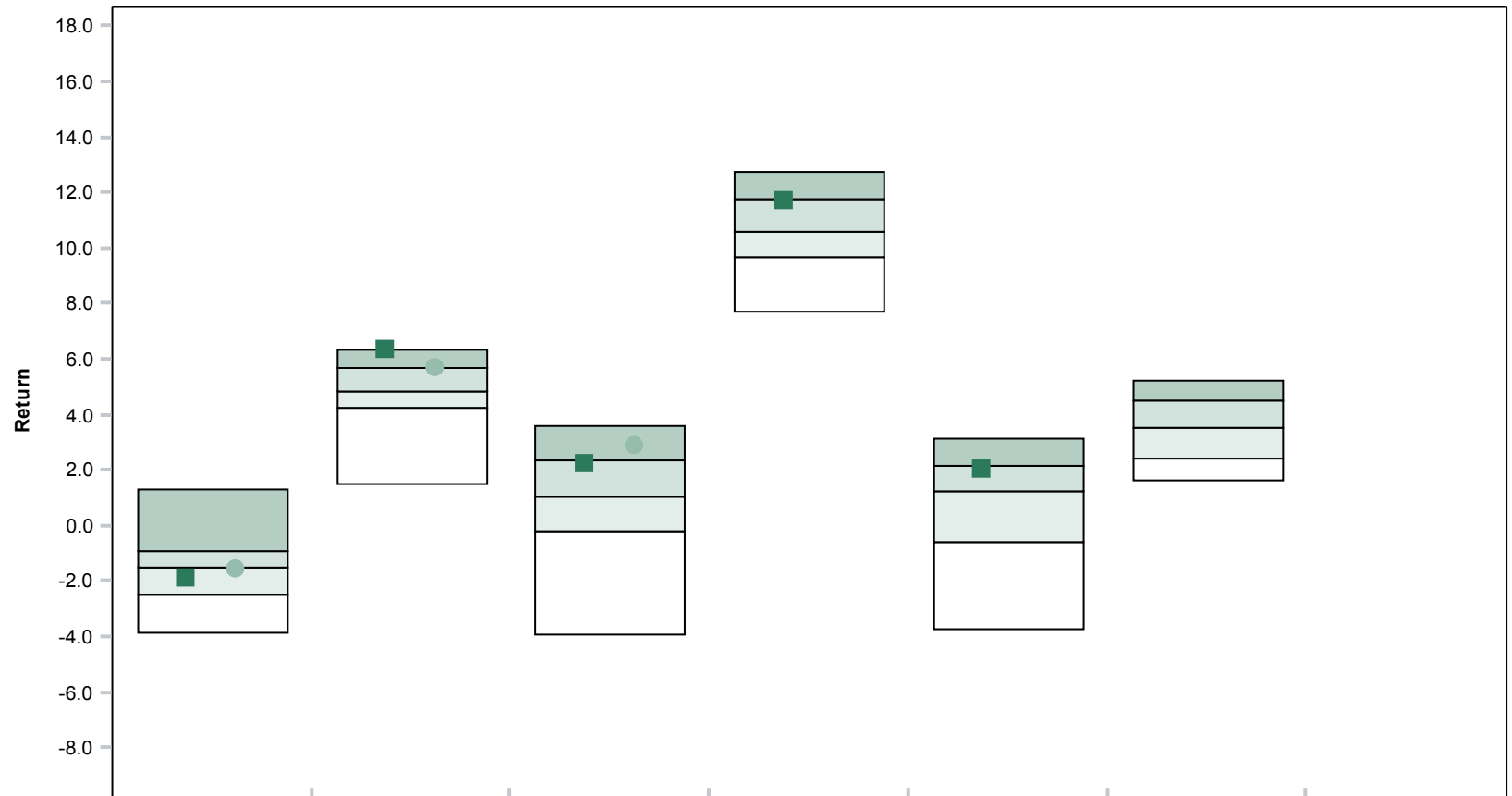
### Up Down Market Capture

No data found.

\* Monthly periodicity used.

# TIAA-Cref Lifecycle 2015 Instl

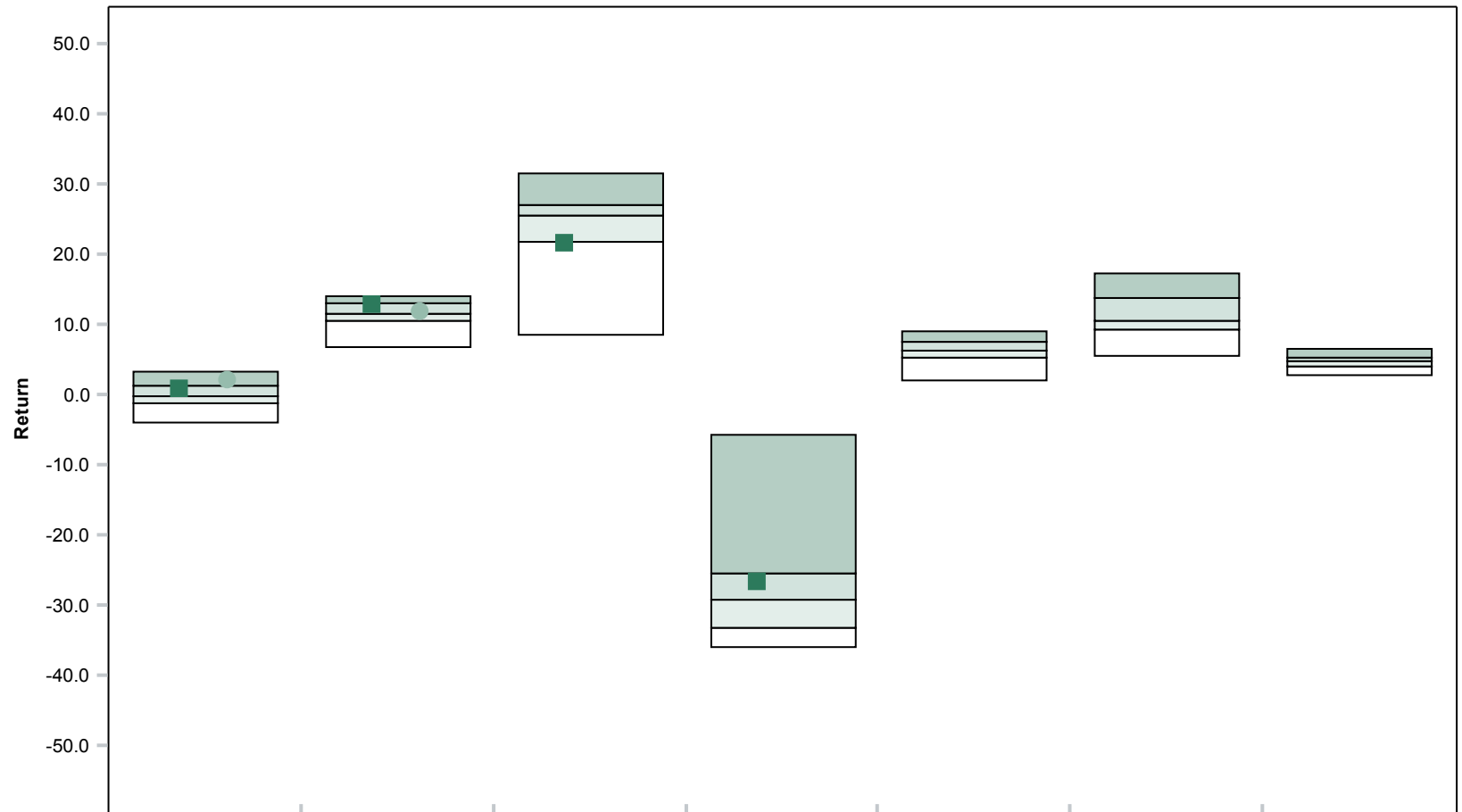
## Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ TIAA-Cref Lifecycle 2015 Instl	-1.91 (64)	6.30 (6)	2.22 (29)	11.65 (27)	2.03 (31)	N/A	N/A
● CREF LifeCycle 2015 BM	-1.58 (51)	5.66 (26)	2.84 (16)	N/A	N/A	N/A	N/A
5th Percentile	1.30	6.31	3.56	12.76	3.14	5.22	N/A
1st Quartile	-0.94	5.68	2.35	11.74	2.16	4.48	N/A
Median	-1.53	4.83	1.02	10.57	1.23	3.54	N/A
3rd Quartile	-2.52	4.22	-0.20	9.65	-0.58	2.40	N/A
95th Percentile	-3.89	1.52	-3.97	7.72	-3.72	1.63	N/A

TIAA-Cref Lifecycle 2015 Instl

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



	2011	2010	2009	2008	2007	2006	2005
■ TIAA-Cref Lifecycle 2015 Instl	0.74 (32)	12.69 (30)	21.55 (76)	-26.78 (37)	N/A	N/A	N/A
● CREF LifeCycle 2015 BM	1.88 (19)	11.78 (46)	N/A	N/A	N/A	N/A	N/A
5th Percentile	3.12	13.89	31.29	-5.72	8.99	17.17	6.51
1st Quartile	1.30	12.83	26.95	-25.42	7.42	13.73	5.29
Median	-0.33	11.53	25.34	-29.25	6.12	10.36	4.70
3rd Quartile	-1.27	10.54	21.76	-33.20	5.30	9.21	3.84
95th Percentile	-3.96	6.59	8.48	-36.10	1.89	5.35	2.68

## TIAA-Cref Lifecycle 2015 Instl

### Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle Funds 2015 Fund; Institutional Class Shares  
Fund Family : TIAA-CREF  
Ticker : TCNIX  
Inception Date : 01/17/2007  
Fund Assets : \$345 Million

Portfolio Assets : \$1,085 Million  
Portfolio Manager : Erickson/Cunniff/Mitchell  
PM Tenure : 2007--2007--2007  
Fund Style : IM Mixed-Asset Target 2015 (MF)  
Style Benchmark : CREF LifeCycle 2015 BM

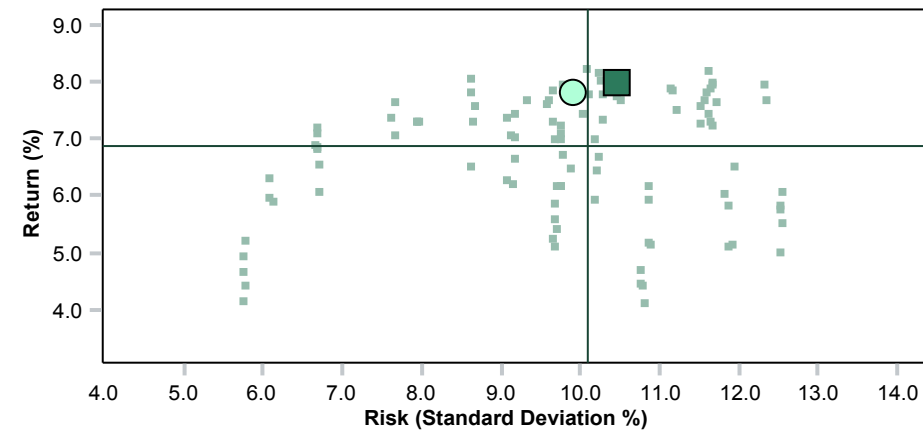
### Fund Investment Policy

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 (07/01/07 - 06/30/12) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2015 Instl	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2007
CREF LifeCycle 2015 BM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2007
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2007

### Peer Group Scattergram (12/01/09 to 06/30/12)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2015 Instl	7.96	10.46
○ CREF LifeCycle 2015 BM	7.78	9.92
— Median	6.88	10.10

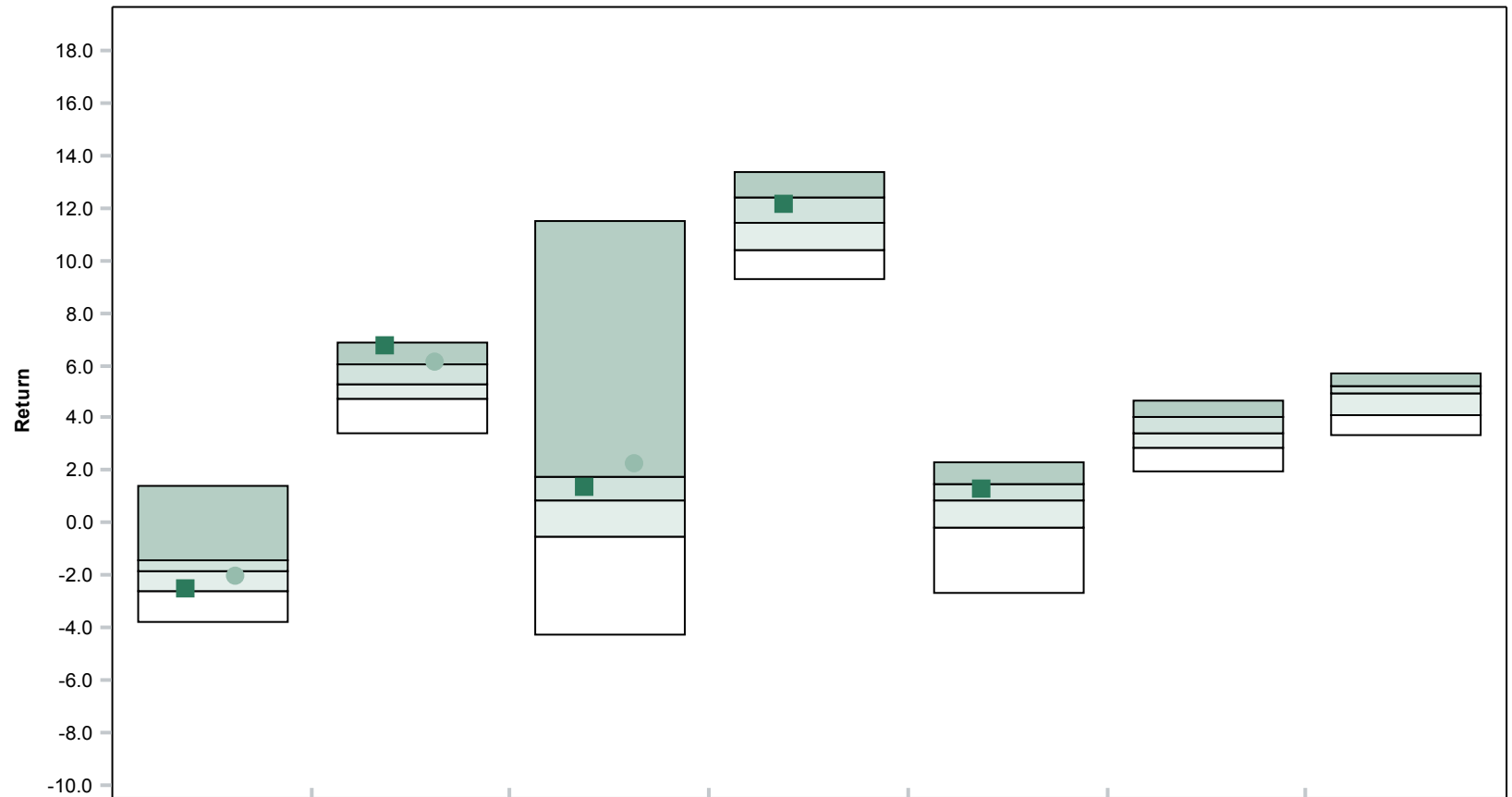
### Up Down Market Capture

No data found.

\* Monthly periodicity used.

# TIAA-Cref Lifecycle 2020 Instl

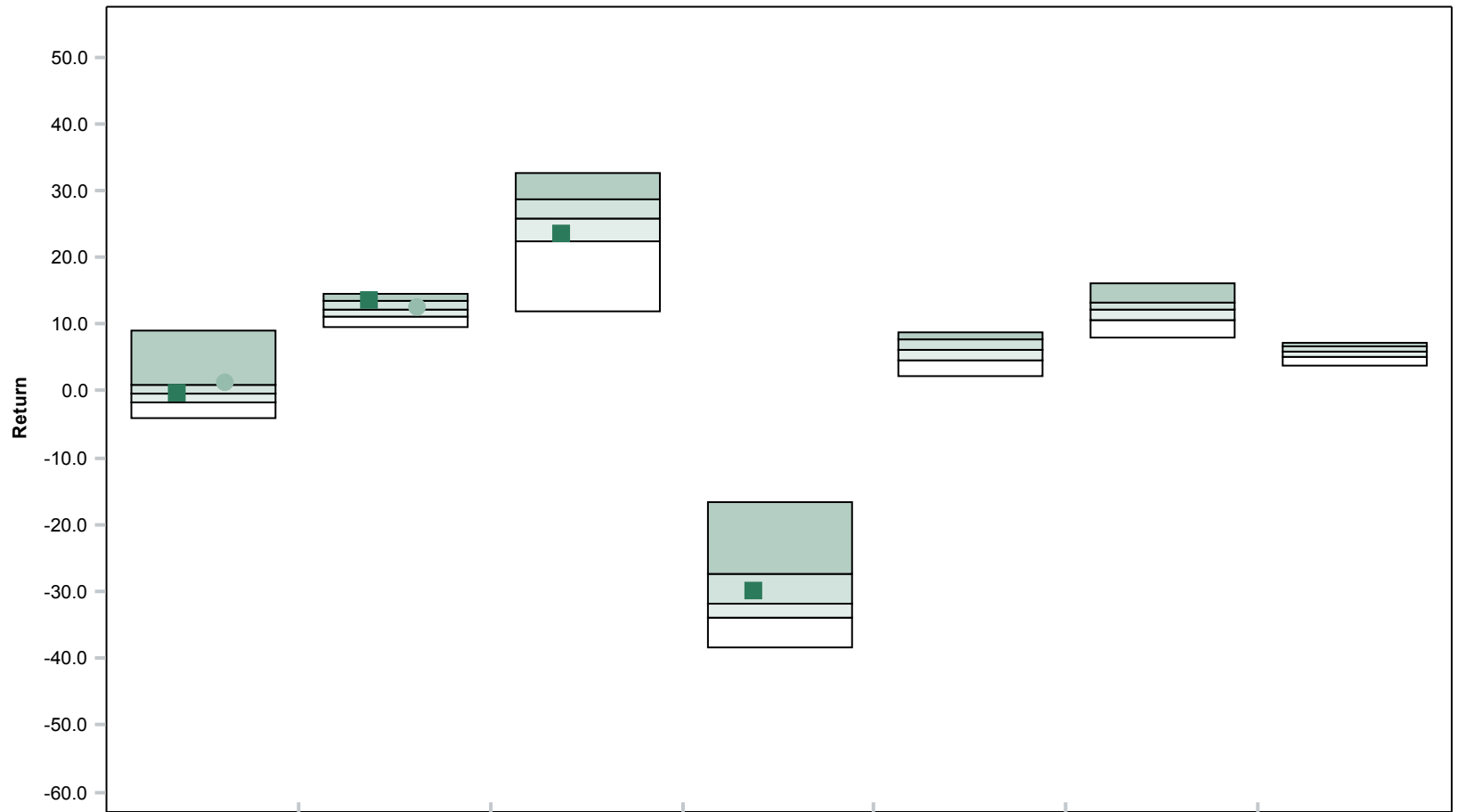
## Peer Group Analysis - IM Mixed-Asset Target 2020 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ TIAA-Cref Lifecycle 2020 Instl	-2.56 (71)	6.73 (8)	1.36 (37)	12.13 (32)	1.29 (31)	N/A	N/A
● CREF LifeCycle 2020 BM	-2.05 (60)	6.10 (23)	2.24 (17)	N/A	N/A	N/A	N/A
5th Percentile	1.40	6.85	11.48	13.40	2.28	4.66	5.68
1st Quartile	-1.44	6.04	1.75	12.37	1.47	4.01	5.24
Median	-1.84	5.27	0.84	11.43	0.84	3.42	4.95
3rd Quartile	-2.64	4.71	-0.54	10.38	-0.22	2.87	4.12
95th Percentile	-3.80	3.41	-4.30	9.30	-2.69	1.93	3.33

TIAA-Cref Lifecycle 2020 Instl

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



	2011	2010	2009	2008	2007	2006	2005
■ TIAA-Cref Lifecycle 2020 Instl	-0.29 (47)	13.45 (28)	23.37 (68)	-30.10 (43)	N/A	N/A	N/A
● CREF LifeCycle 2020 BM	1.13 (21)	12.44 (48)	N/A	N/A	N/A	N/A	N/A
5th Percentile	9.06	14.46	32.47	-16.53	8.86	16.18	7.30
1st Quartile	1.02	13.49	28.62	-27.47	7.80	13.32	6.62
Median	-0.51	12.27	25.92	-31.95	6.23	12.25	5.94
3rd Quartile	-1.62	11.17	22.47	-34.03	4.64	10.66	5.14
95th Percentile	-4.05	9.54	11.91	-38.25	2.26	8.11	3.78

## TIAA-Cref Lifecycle 2020 Instl

### Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle Funds 2020 Fund; Institutional Class Shares  
Fund Family : TIAA-CREF  
Ticker : TCWIX  
Inception Date : 01/17/2007  
Fund Assets : \$442 Million

Portfolio Assets : \$1,365 Million  
Portfolio Manager : Erickson/Cunniff/Mitchell  
PM Tenure : 2007--2007--2007  
Fund Style : IM Mixed-Asset Target 2020 (MF)  
Style Benchmark : CREF LifeCycle 2020 BM

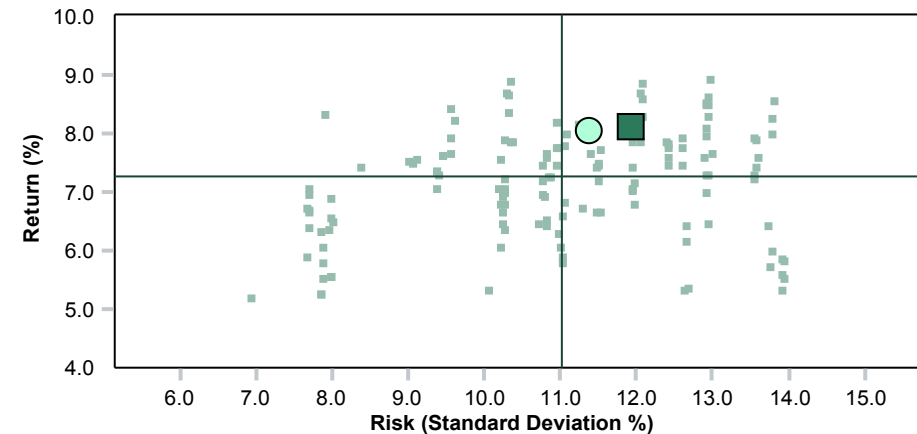
### Fund Investment Policy

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 (07/01/07 - 06/30/12) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2020 Instl	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2007
CREF LifeCycle 2020 BM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2007
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2007

### Peer Group Scattergram (12/01/09 to 06/30/12)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2020 Instl	8.10	11.95
○ CREF LifeCycle 2020 BM	8.02	11.38
— Median	7.26	11.01

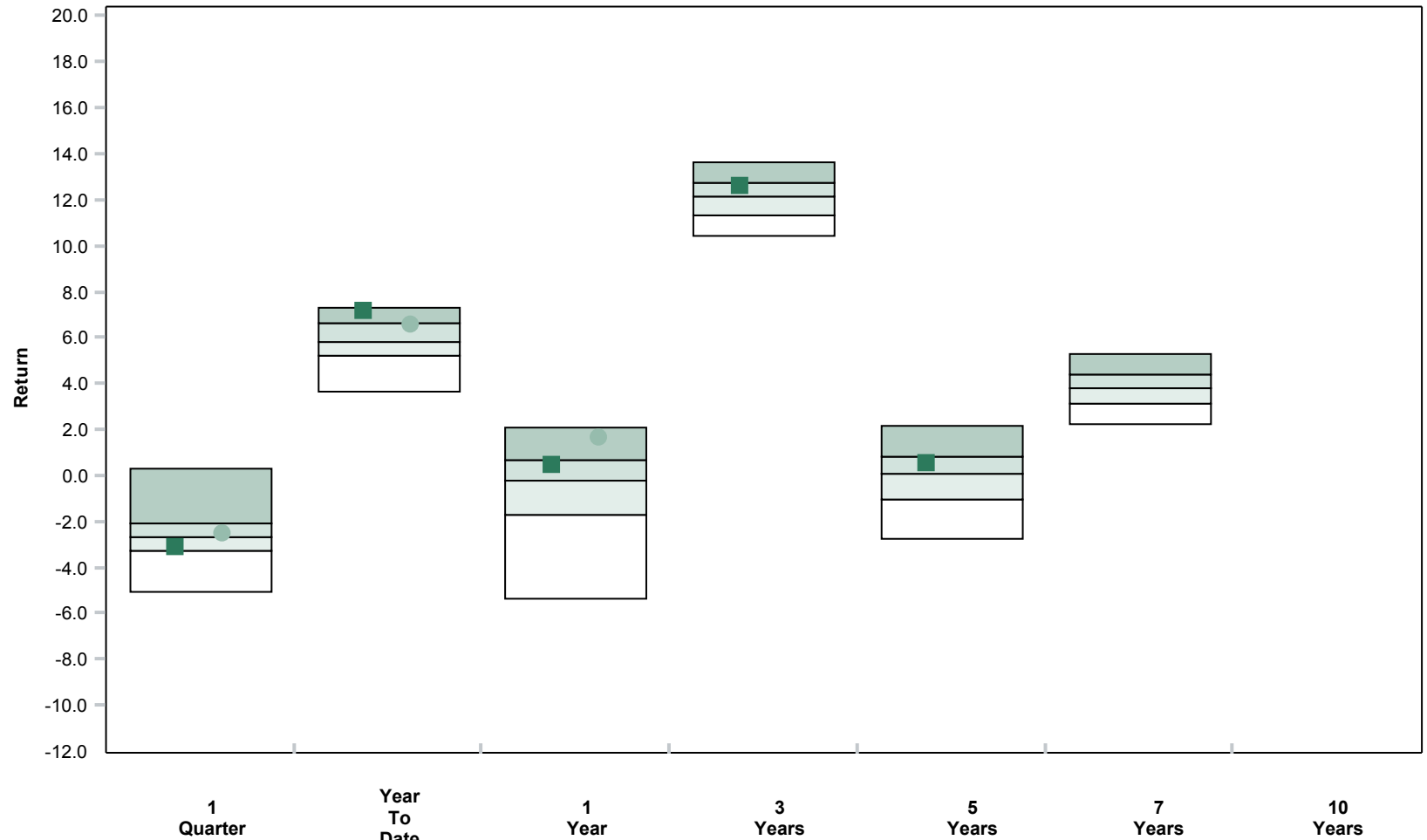
### Up Down Market Capture

No data found.

\* Monthly periodicity used.

# TIAA-Cref Lifecycle 2025 Instl

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

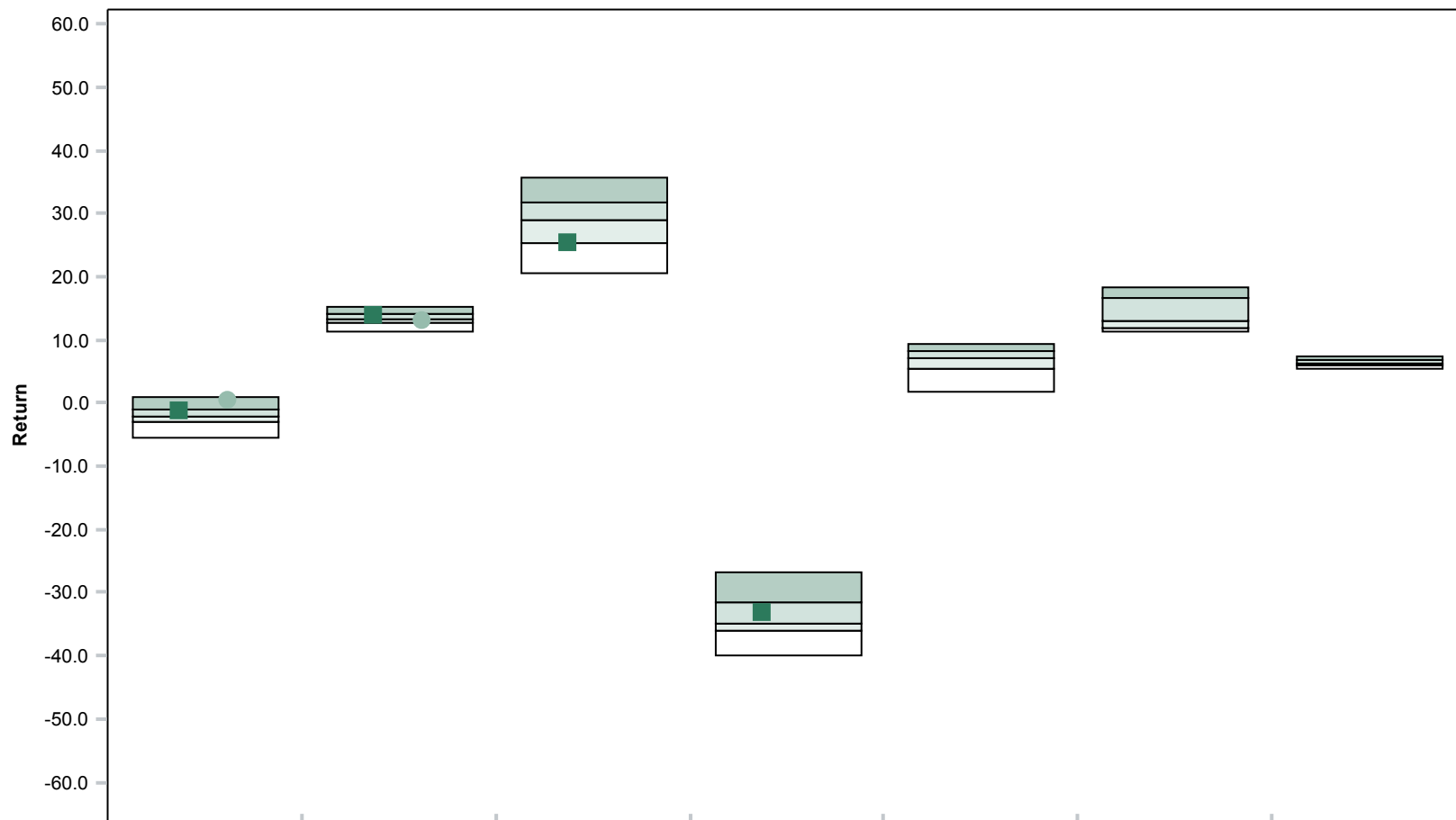


■ TIAA-Cref Lifecycle 2025 Instl  
● CREF LifeCycle 2025 BM

5th Percentile  
1st Quartile  
Median  
3rd Quartile  
95th Percentile

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
	-3.13 (70)	7.15 (8)	0.42 (29)	12.59 (31)	0.54 (35)	N/A	N/A
	-2.53 (46)	6.53 (30)	1.60 (10)	N/A	N/A	N/A	N/A
5th Percentile	0.26	7.31	2.07	13.66	2.17	5.25	N/A
1st Quartile	-2.12	6.64	0.65	12.72	0.82	4.39	N/A
Median	-2.66	5.82	-0.24	12.12	0.09	3.81	N/A
3rd Quartile	-3.32	5.20	-1.72	11.35	-1.01	3.11	N/A
95th Percentile	-5.07	3.62	-5.40	10.41	-2.80	2.20	N/A

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



	2011	2010	2009	2008	2007	2006	2005
■ TIAA-Cref Lifecycle 2025 Instl	-1.29 (33)	13.99 (32)	25.40 (75)	-33.29 (37)	N/A	N/A	N/A
● CREF LifeCycle 2025 BM	0.35 (10)	13.07 (62)	N/A	N/A	N/A	N/A	N/A
5th Percentile	0.85	15.15	35.57	-26.67	9.43	18.46	7.50
1st Quartile	-0.97	14.21	31.80	-31.48	8.35	16.78	6.96
Median	-2.06	13.43	28.95	-35.04	7.17	13.12	6.42
3rd Quartile	-2.89	12.68	25.40	-36.15	5.32	11.88	6.12
95th Percentile	-5.49	11.31	20.62	-40.09	1.86	11.20	5.41

## TIAA-Cref Lifecycle 2025 Instl

### Fund Information

Fund Name :	TIAA-CREF Funds: Lifecycle Funds 2025 Fund; Institutional Class Shares	Portfolio Assets :	\$1,295 Million
Fund Family :	TIAA-CREF	Portfolio Manager :	Erickson/Cunniff/Mitchell
Ticker :	TCYIX	PM Tenure :	2007--2007--2007
Inception Date :	01/17/2007	Fund Style :	IM Mixed-Asset Target 2025 (MF)
Fund Assets :	\$427 Million	Style Benchmark :	CREF LifeCycle 2025 BM

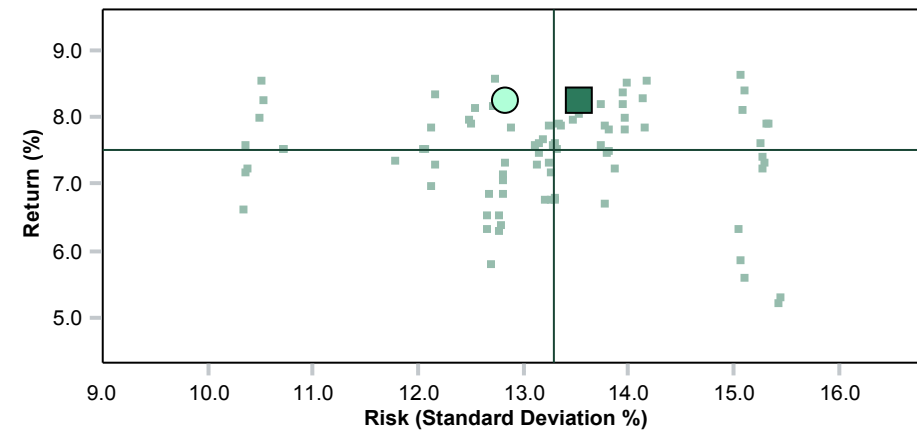
### Fund Investment Policy

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 (07/01/07 - 06/30/12) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2025 Instl	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2007
CREF LifeCycle 2025 BM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2007
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2007

### Peer Group Scattergram (12/01/09 to 06/30/12)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2025 Instl	8.24	13.54
○ CREF LifeCycle 2025 BM	8.24	12.84
— Median	7.50	13.29

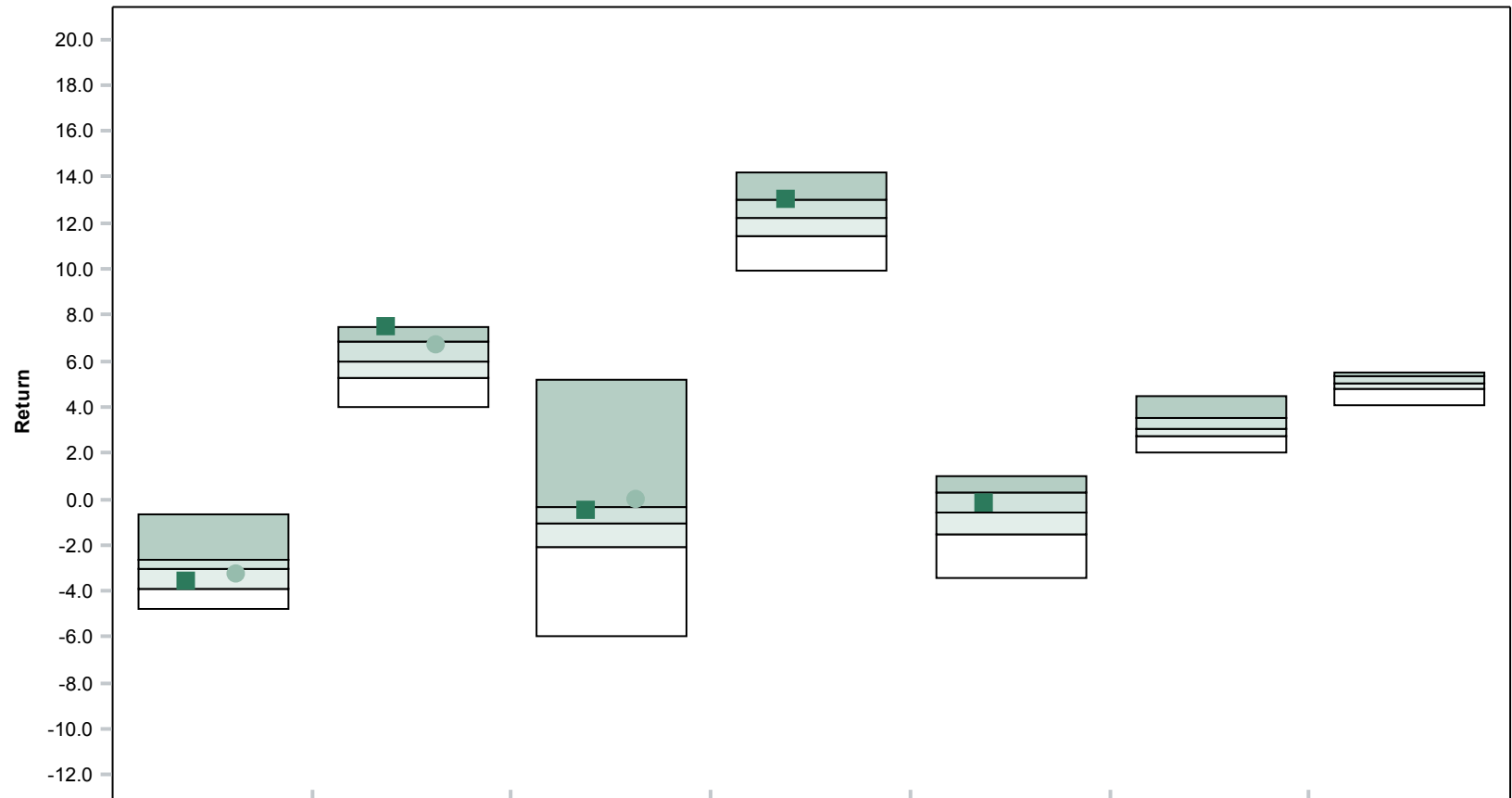
### Up Down Market Capture

No data found.

\* Monthly periodicity used.

# TIAA-Cref Lifecycle 2030 Instl

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



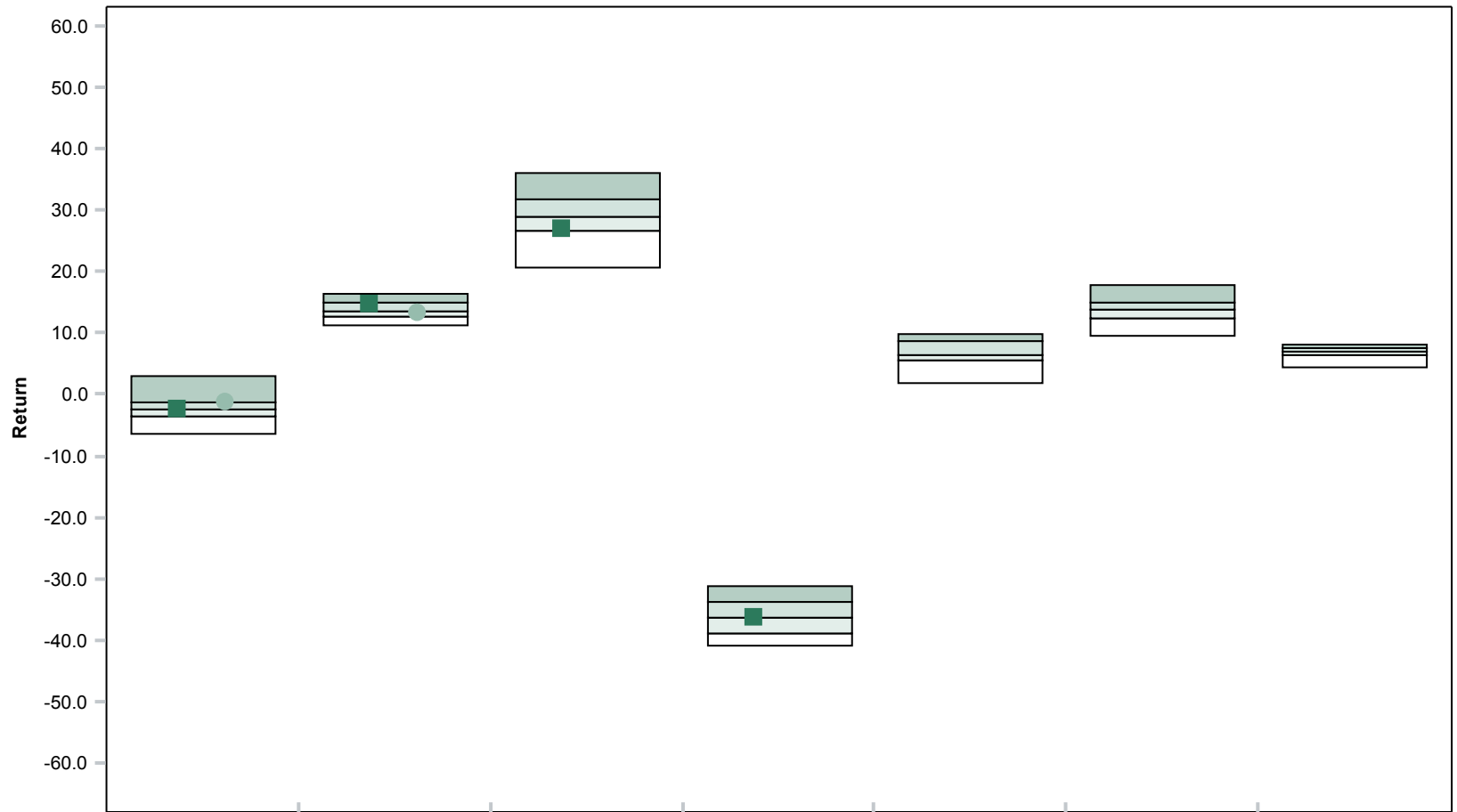
■ TIAA-Cref Lifecycle 2030 Instl  
● CREF LifeCycle 2030 BM

5th Percentile  
1st Quartile  
Median  
3rd Quartile  
95th Percentile

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
	-3.62 (66)	7.49 (6)	-0.54 (30)	13.00 (26)	-0.23 (37)	N/A	N/A
	-3.29 (57)	6.70 (29)	0.00 (21)	N/A	N/A	N/A	N/A
5th Percentile	-0.65	7.51	5.17	14.23	0.98	4.47	5.49
1st Quartile	-2.68	6.82	-0.33	13.00	0.26	3.51	5.33
Median	-3.06	5.98	-1.10	12.19	-0.59	3.07	5.02
3rd Quartile	-3.93	5.23	-2.06	11.45	-1.56	2.72	4.83
95th Percentile	-4.77	4.01	-6.00	9.96	-3.43	2.02	4.09

TIAA-Cref Lifecycle 2030 Instl

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



	2011	2010	2009	2008	2007	2006	2005
■ TIAA-Cref Lifecycle 2030 Instl	-2.32 (42)	14.74 (27)	27.01 (71)	-36.39 (50)	N/A	N/A	N/A
● CREF LifeCycle 2030 BM	-1.29 (23)	13.15 (63)	N/A	N/A	N/A	N/A	N/A
5th Percentile	2.99	16.44	35.89	-31.22	9.91	17.66	8.16
1st Quartile	-1.41	14.82	31.77	-33.90	8.77	15.07	7.56
Median	-2.57	13.60	28.79	-36.49	6.43	13.75	6.98
3rd Quartile	-3.71	12.63	26.64	-38.99	5.42	12.28	6.48
95th Percentile	-6.33	11.18	20.74	-41.06	1.86	9.66	4.53

## TIAA-Cref Lifecycle 2030 Instl

### Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle Funds 2030 Fund; Institutional Class Shares  
Fund Family : TIAA-CREF  
Ticker : TCRIX  
Inception Date : 01/17/2007  
Fund Assets : \$433 Million

Portfolio Assets : \$1,231 Million  
Portfolio Manager : Erickson/Cunniff/Mitchell  
PM Tenure : 2007--2007--2007  
Fund Style : IM Mixed-Asset Target 2030 (MF)  
Style Benchmark : CREF LifeCycle 2030 BM

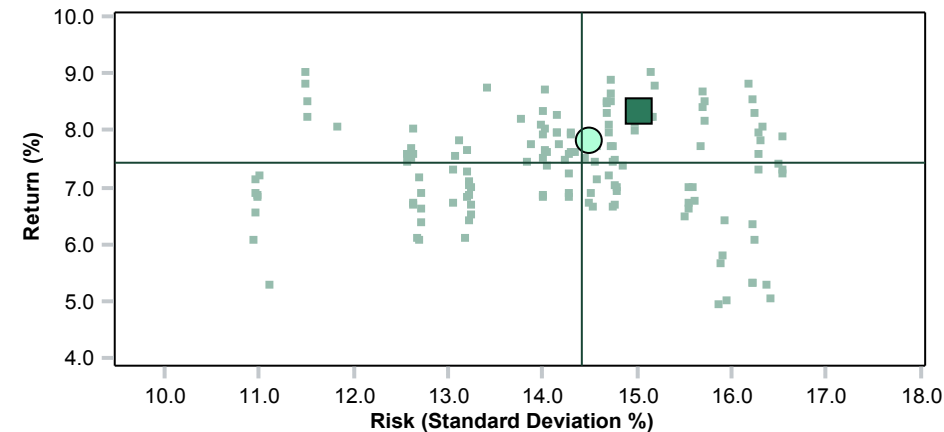
### Fund Investment Policy

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 (07/01/07 - 06/30/12) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2030 Instl	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2007
CREF LifeCycle 2030 BM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2007
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2007

### Peer Group Scattergram (12/01/09 to 06/30/12)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2030 Instl	8.31	15.03
○ CREF LifeCycle 2030 BM	7.81	14.50
— Median	7.44	14.41

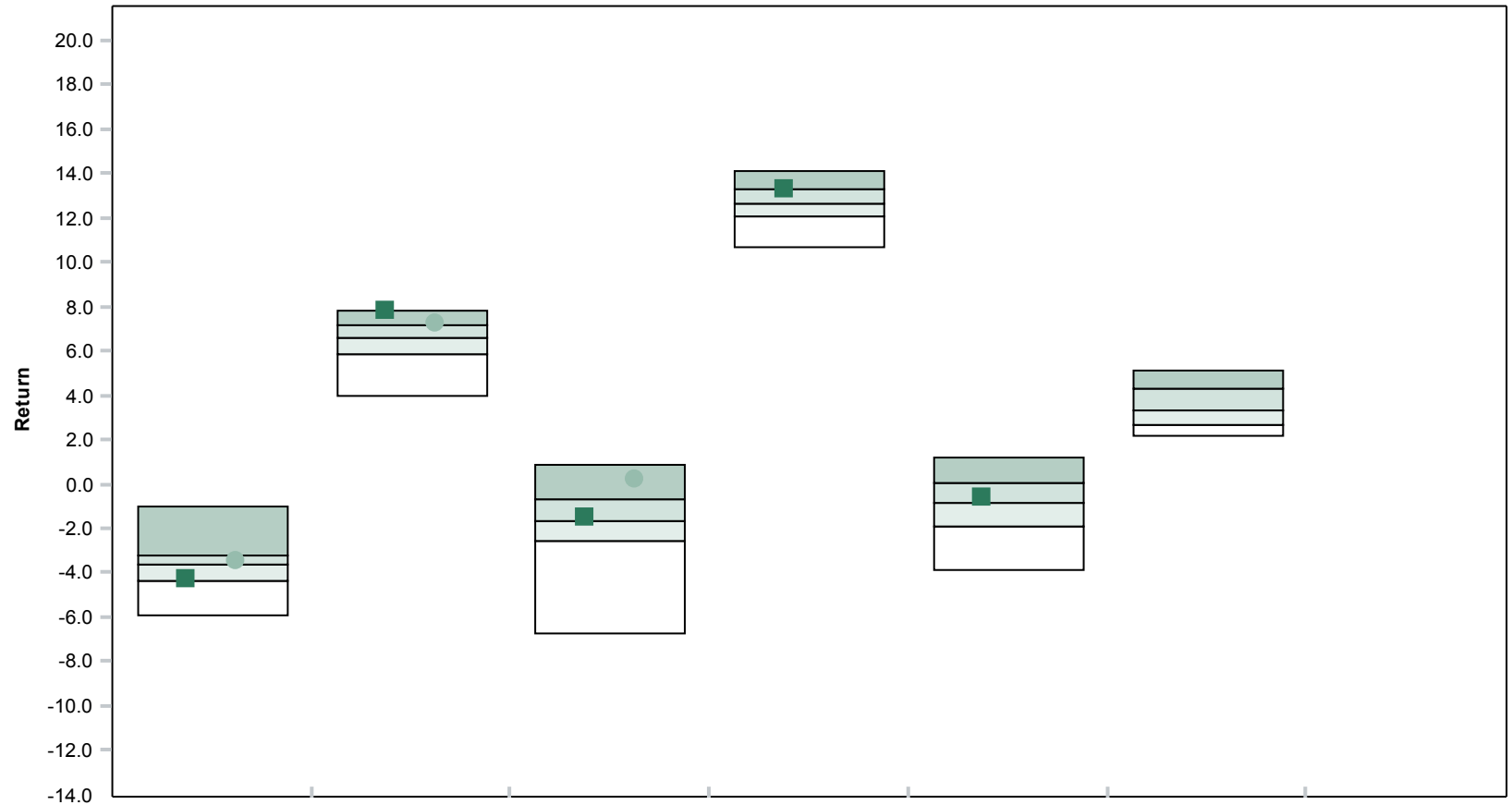
### Up Down Market Capture

No data found.

\* Monthly periodicity used.

# TIAA-Cref Lifecycle 2035 Instl

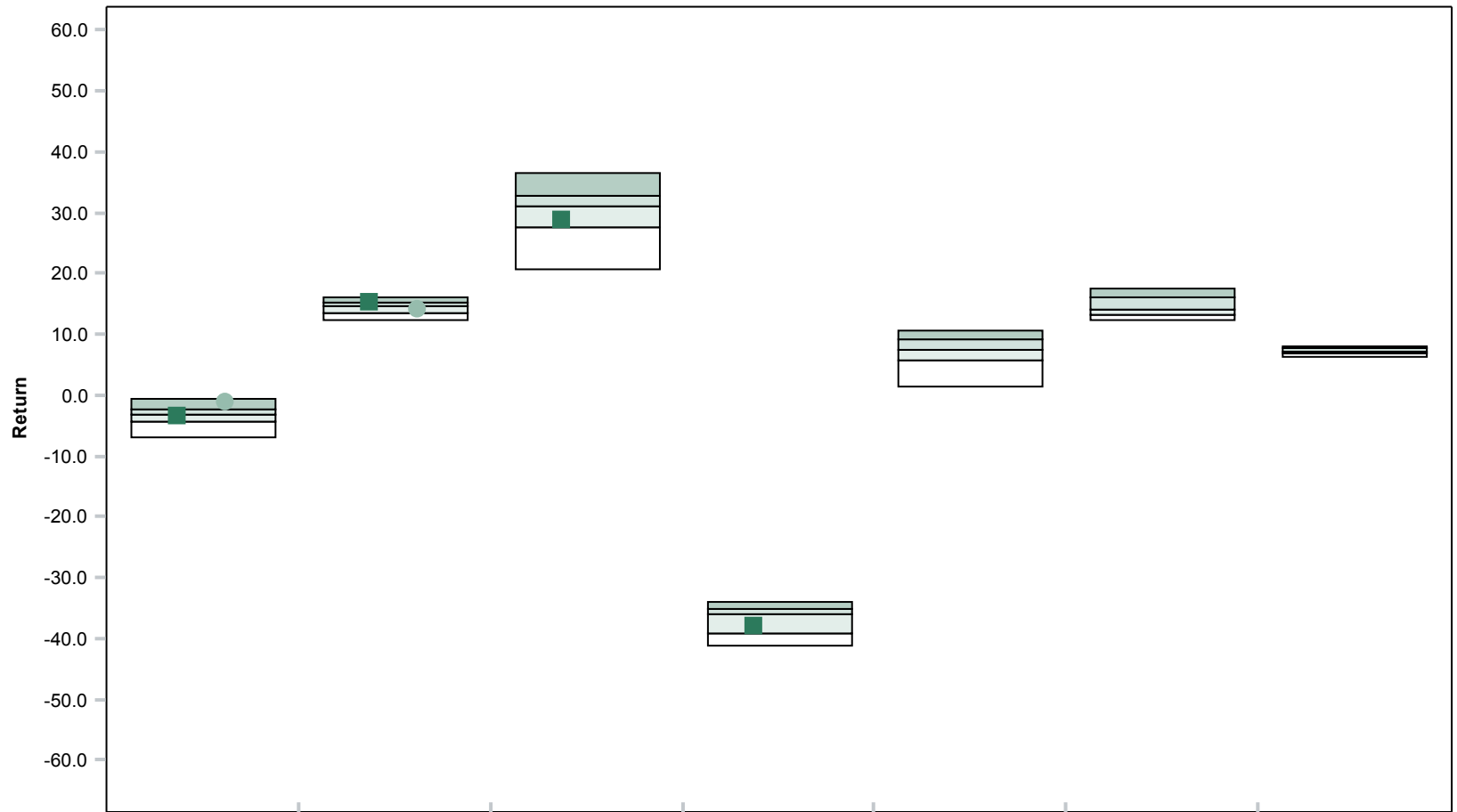
## Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ TIAA-Cref Lifecycle 2035 Instl	-4.28 (73)	7.84 (5)	-1.53 (42)	13.31 (23)	-0.58 (44)	N/A	N/A
● CREF LifeCycle 2035 BM	-3.47 (39)	7.27 (22)	0.19 (10)	N/A	N/A	N/A	N/A
5th Percentile	-1.04	7.82	0.87	14.14	1.22	5.15	N/A
1st Quartile	-3.19	7.18	-0.70	13.26	0.06	4.28	N/A
Median	-3.63	6.61	-1.71	12.64	-0.83	3.27	N/A
3rd Quartile	-4.35	5.84	-2.55	12.04	-1.91	2.64	N/A
95th Percentile	-5.90	3.99	-6.78	10.64	-3.89	2.17	N/A

TIAA-Cref Lifecycle 2035 Instl

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



	2011	2010	2009	2008	2007	2006	2005
■ TIAA-Cref Lifecycle 2035 Instl	-3.37 (52)	15.26 (26)	28.65 (62)	-38.04 (63)	N/A	N/A	N/A
● CREF LifeCycle 2035 BM	-1.27 (8)	14.07 (67)	N/A	N/A	N/A	N/A	N/A
5th Percentile	-0.73	16.10	36.34	-34.05	10.47	17.37	8.15
1st Quartile	-2.41	15.26	32.84	-35.25	9.04	15.95	7.70
Median	-3.35	14.59	30.99	-36.09	7.49	13.96	7.22
3rd Quartile	-4.49	13.46	27.65	-39.32	5.72	13.13	6.91
95th Percentile	-7.02	12.32	20.80	-41.34	1.50	12.40	6.19

## TIAA-Cref Lifecycle 2035 Instl

### Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle Funds 2035 Fund; Institutional Class Shares  
Fund Family : TIAA-CREF  
Ticker : TCIIIX  
Inception Date : 01/17/2007  
Fund Assets : \$433 Million

Portfolio Assets : \$1,230 Million  
Portfolio Manager : Erickson/Cunniff/Mitchell  
PM Tenure : 2007--2007--2007  
Fund Style : IM Mixed-Asset Target 2035 (MF)  
Style Benchmark : CREF LifeCycle 2035 BM

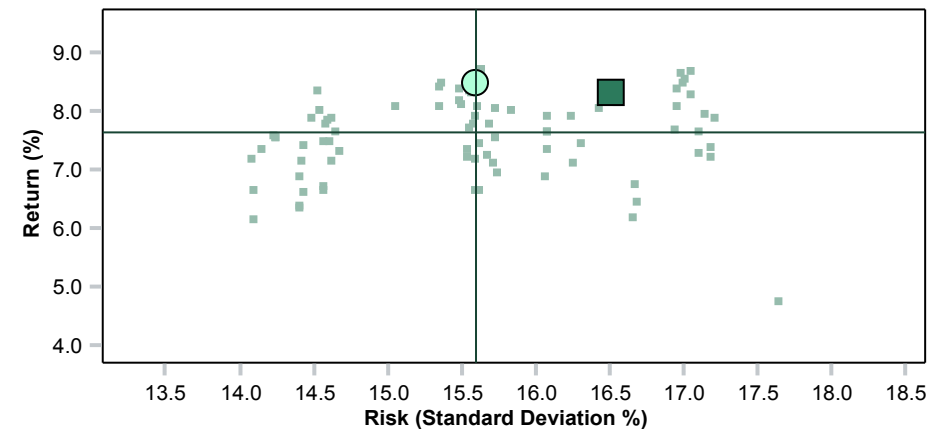
### Fund Investment Policy

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 (07/01/07 - 06/30/12) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2035 Instl	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2007
CREF LifeCycle 2035 BM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2007
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2007

### Peer Group Scattergram (12/01/09 to 06/30/12)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2035 Instl	8.30	16.52
○ CREF LifeCycle 2035 BM	8.46	15.59
— Median	7.62	15.61

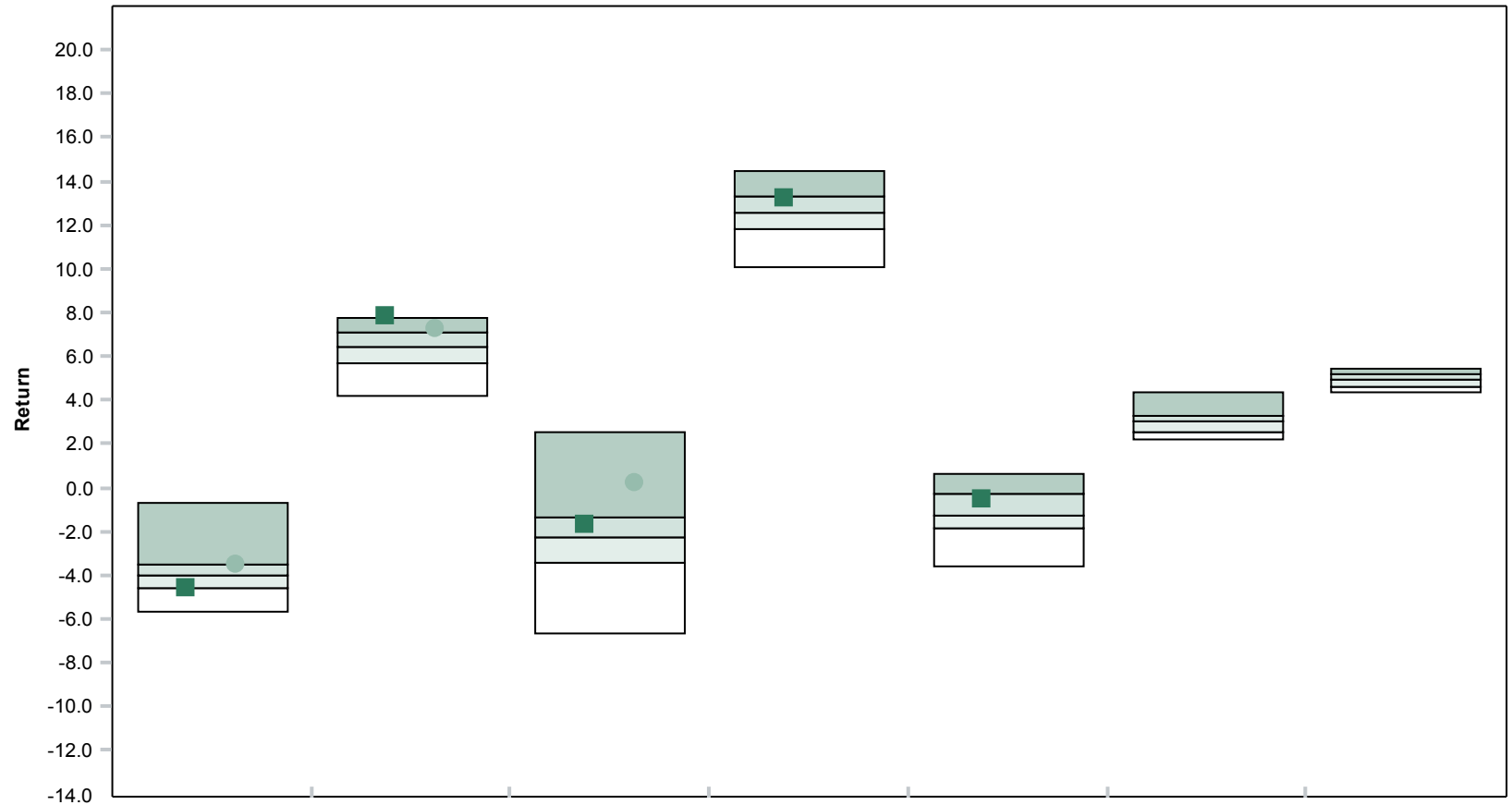
### Up Down Market Capture

No data found.

\* Monthly periodicity used.

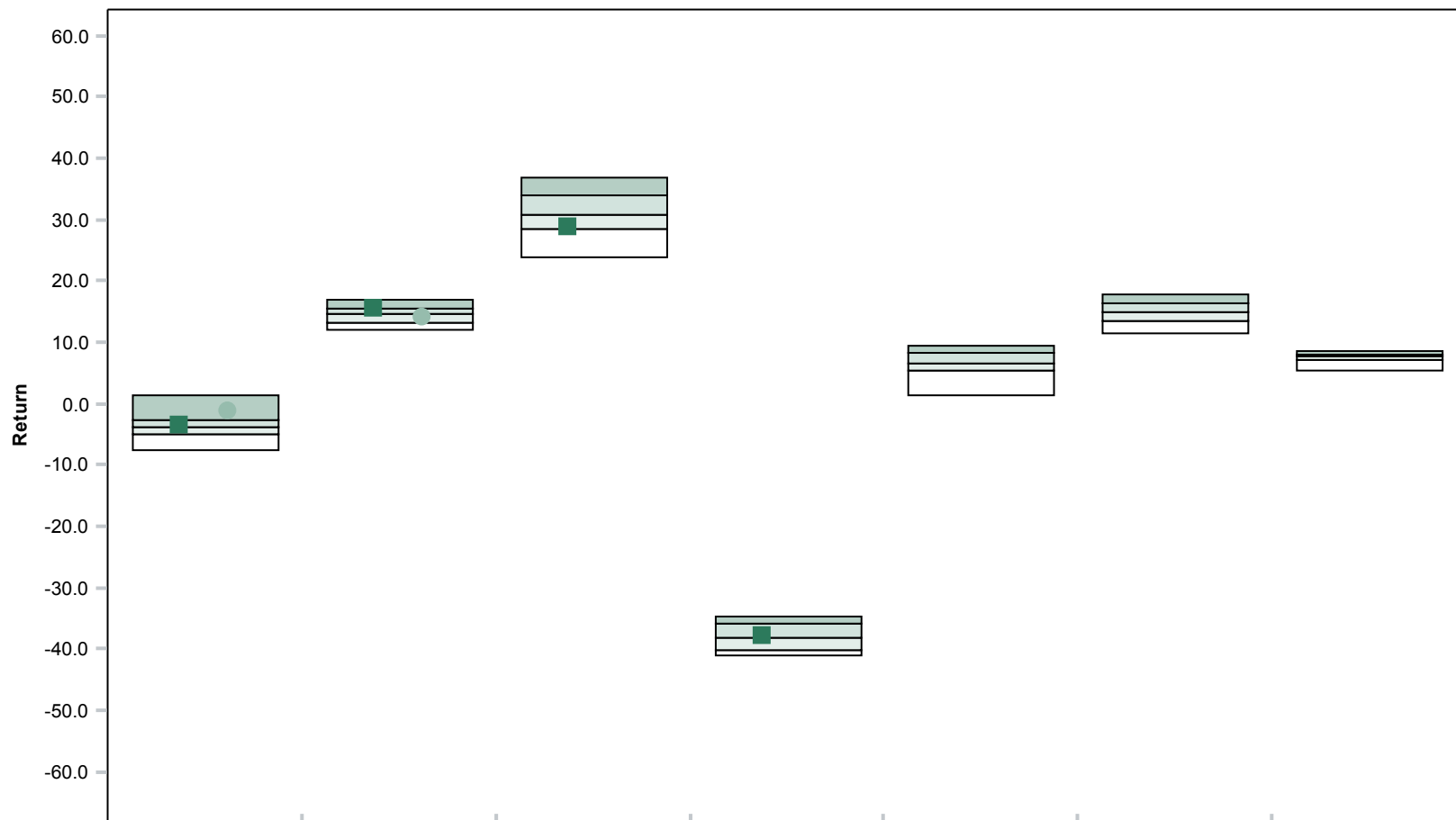
# TIAA-Cref Lifecycle 2040 Instl

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ TIAA-Cref Lifecycle 2040 Instl	-4.57 (75)	7.80 (4)	-1.73 (32)	13.24 (27)	-0.57 (32)	N/A	N/A
● CREF LifeCycle 2040 BM	-3.47 (22)	7.27 (21)	0.19 (9)	N/A	N/A	N/A	N/A
5th Percentile	-0.69	7.74	2.54	14.49	0.62	4.39	5.39
1st Quartile	-3.53	7.11	-1.34	13.32	-0.30	3.25	5.16
Median	-4.02	6.46	-2.24	12.53	-1.26	3.03	4.93
3rd Quartile	-4.57	5.65	-3.43	11.80	-1.87	2.56	4.58
95th Percentile	-5.64	4.22	-6.70	10.10	-3.58	2.19	4.36

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



	2011	2010	2009	2008	2007	2006	2005
■ TIAA-Cref Lifecycle 2040 Instl	-3.58 (42)	15.45 (27)	28.64 (69)	-37.94 (49)	N/A	N/A	N/A
● CREF LifeCycle 2040 BM	-1.27 (9)	14.07 (56)	N/A	N/A	N/A	N/A	N/A
5th Percentile	1.34	16.92	36.67	-34.77	9.36	17.73	8.46
1st Quartile	-2.82	15.46	33.82	-35.98	8.32	16.27	8.00
Median	-3.93	14.63	30.70	-38.09	6.55	14.87	7.71
3rd Quartile	-4.96	13.04	28.33	-40.16	5.51	13.42	7.11
95th Percentile	-7.49	11.89	23.84	-41.24	1.27	11.34	5.24

## TIAA-Cref Lifecycle 2040 Instl

### Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle Funds 2040 Fund; Institutional Class Shares  
Fund Family : TIAA-CREF  
Ticker : TCOIX  
Inception Date : 01/17/2007  
Fund Assets : \$561 Million

Portfolio Assets : \$1,696 Million  
Portfolio Manager : Erickson/Cunniff/Mitchell  
PM Tenure : 2007--2007--2007  
Fund Style : IM Mixed-Asset Target 2040 (MF)  
Style Benchmark : CREF LifeCycle 2040 BM

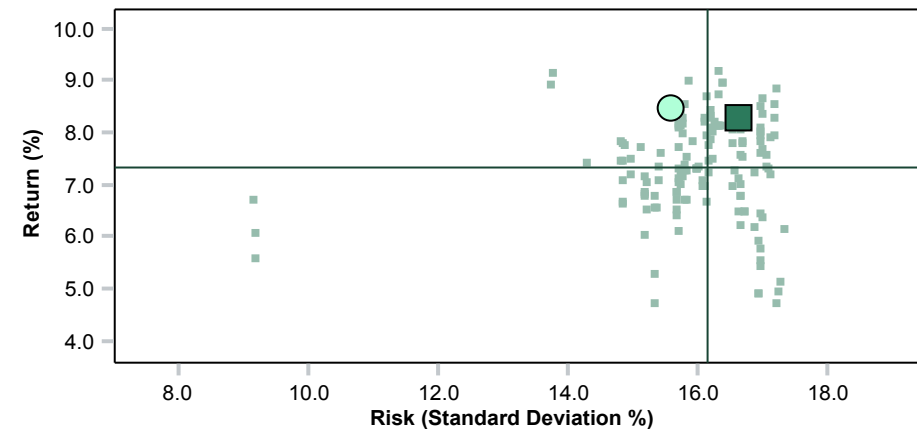
### Fund Investment Policy

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 (07/01/07 - 06/30/12) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2040 Instl	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2007
CREF LifeCycle 2040 BM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2007
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2007

### Peer Group Scattergram (12/01/09 to 06/30/12)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2040 Instl	8.28	16.66
● CREF LifeCycle 2040 BM	8.46	15.59
— Median	7.31	16.15

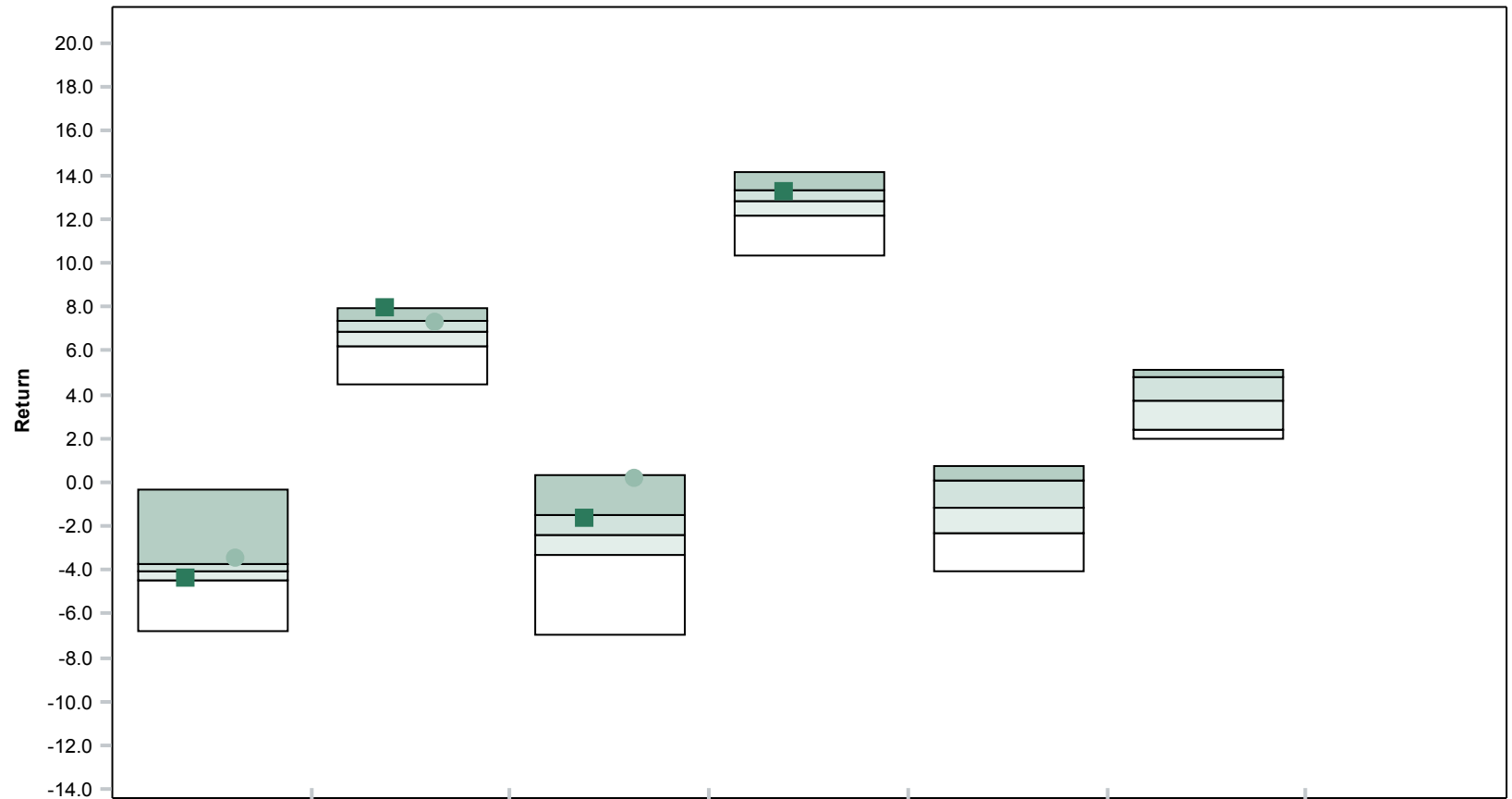
### Up Down Market Capture

No data found.

\* Monthly periodicity used.

# TIAA-Cref Lifecycle 2045 Instl

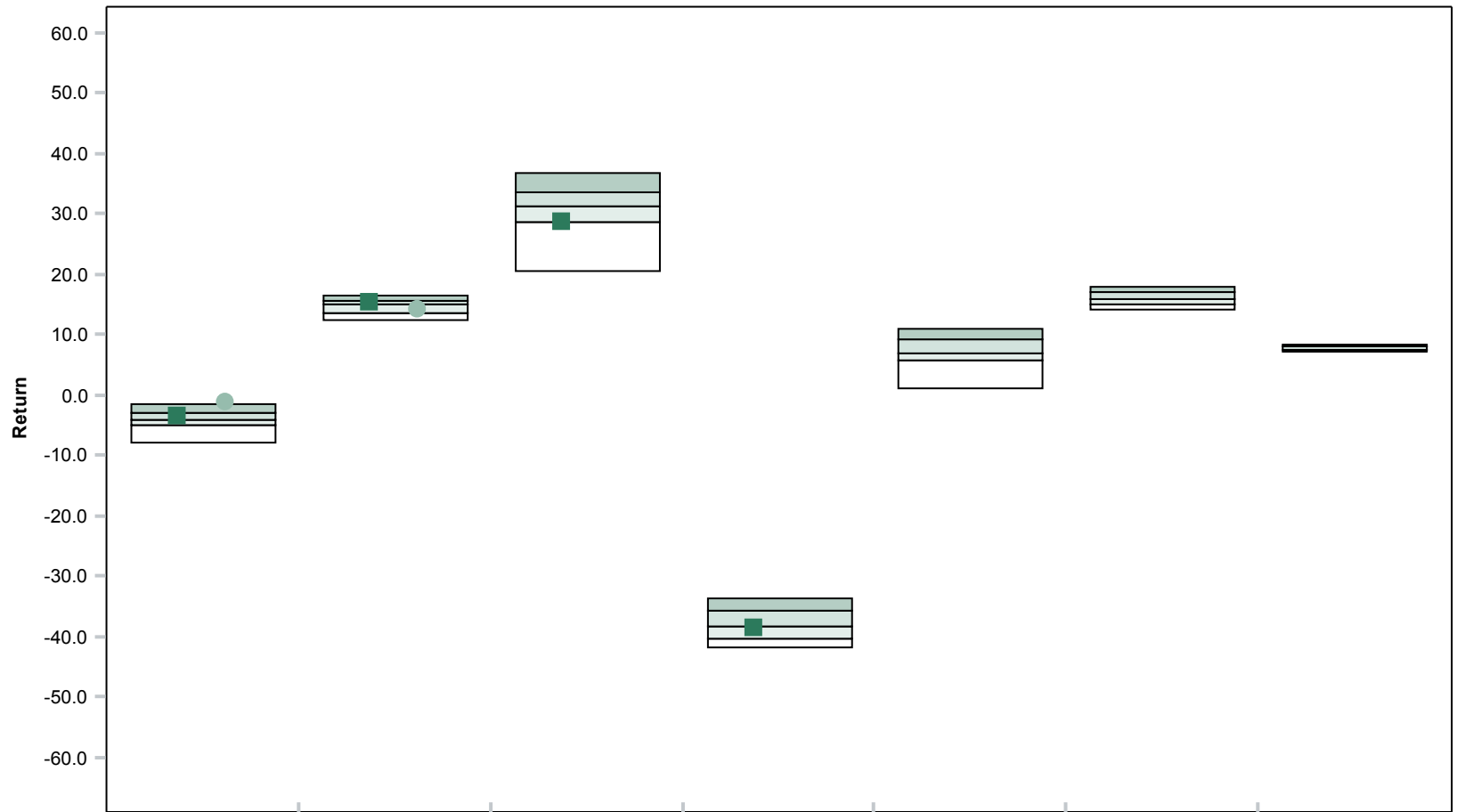
## Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ TIAA-Cref Lifecycle 2045 Instl	-4.41 (71)	7.91 (7)	-1.68 (28)	13.26 (30)	N/A	N/A	N/A
● CREF LifeCycle 2045 BM	-3.47 (22)	7.27 (32)	0.19 (6)	N/A	N/A	N/A	N/A
5th Percentile	-0.35	7.92	0.32	14.17	0.71	5.13	N/A
1st Quartile	-3.75	7.36	-1.52	13.33	0.05	4.79	N/A
Median	-4.06	6.90	-2.37	12.81	-1.17	3.68	N/A
3rd Quartile	-4.49	6.19	-3.35	12.17	-2.35	2.38	N/A
95th Percentile	-6.82	4.48	-6.99	10.35	-4.07	2.00	N/A

TIAA-Cref Lifecycle 2045 Instl

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



	2011	2010	2009	2008	2007	2006	2005
■ TIAA-Cref Lifecycle 2045 Instl	-3.63 (38)	15.40 (36)	28.57 (77)	-38.75 (54)	N/A	N/A	N/A
● CREF LifeCycle 2045 BM	-1.27 (4)	14.07 (68)	N/A	N/A	N/A	N/A	N/A
5th Percentile	-1.44	16.48	36.60	-33.77	11.04	17.92	8.18
1st Quartile	-2.89	15.67	33.57	-35.64	9.27	17.01	7.94
Median	-4.03	15.10	31.12	-38.51	6.84	16.00	7.48
3rd Quartile	-5.02	13.44	28.74	-40.43	5.58	15.14	7.21
95th Percentile	-7.81	12.24	20.64	-41.71	1.19	14.22	7.06

## TIAA-Cref Lifecycle 2045 Instl

### Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle Funds 2045 Fund; Institutional Class Shares  
Fund Family : TIAA-CREF  
Ticker : TTFIX  
Inception Date : 11/30/2007  
Fund Assets : \$126 Million

Portfolio Assets : \$321 Million  
Portfolio Manager : Erickson/Cunniff/Mitchell  
PM Tenure : 2007--2007--2007  
Fund Style : IM Mixed-Asset Target 2045 (MF)  
Style Benchmark : CREF LifeCycle 2045 BM

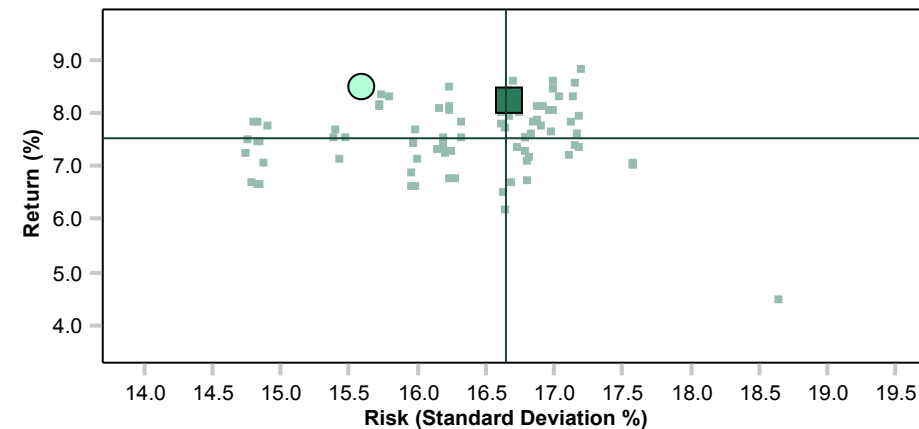
### Fund Investment Policy

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 (12/01/07 - 06/30/12) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2045 Instl	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2007
CREF LifeCycle 2045 BM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2007
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2007

### Peer Group Scattergram (12/01/09 to 06/30/12)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2045 Instl	8.22	16.67
● CREF LifeCycle 2045 BM	8.46	15.59
— Median	7.52	16.65

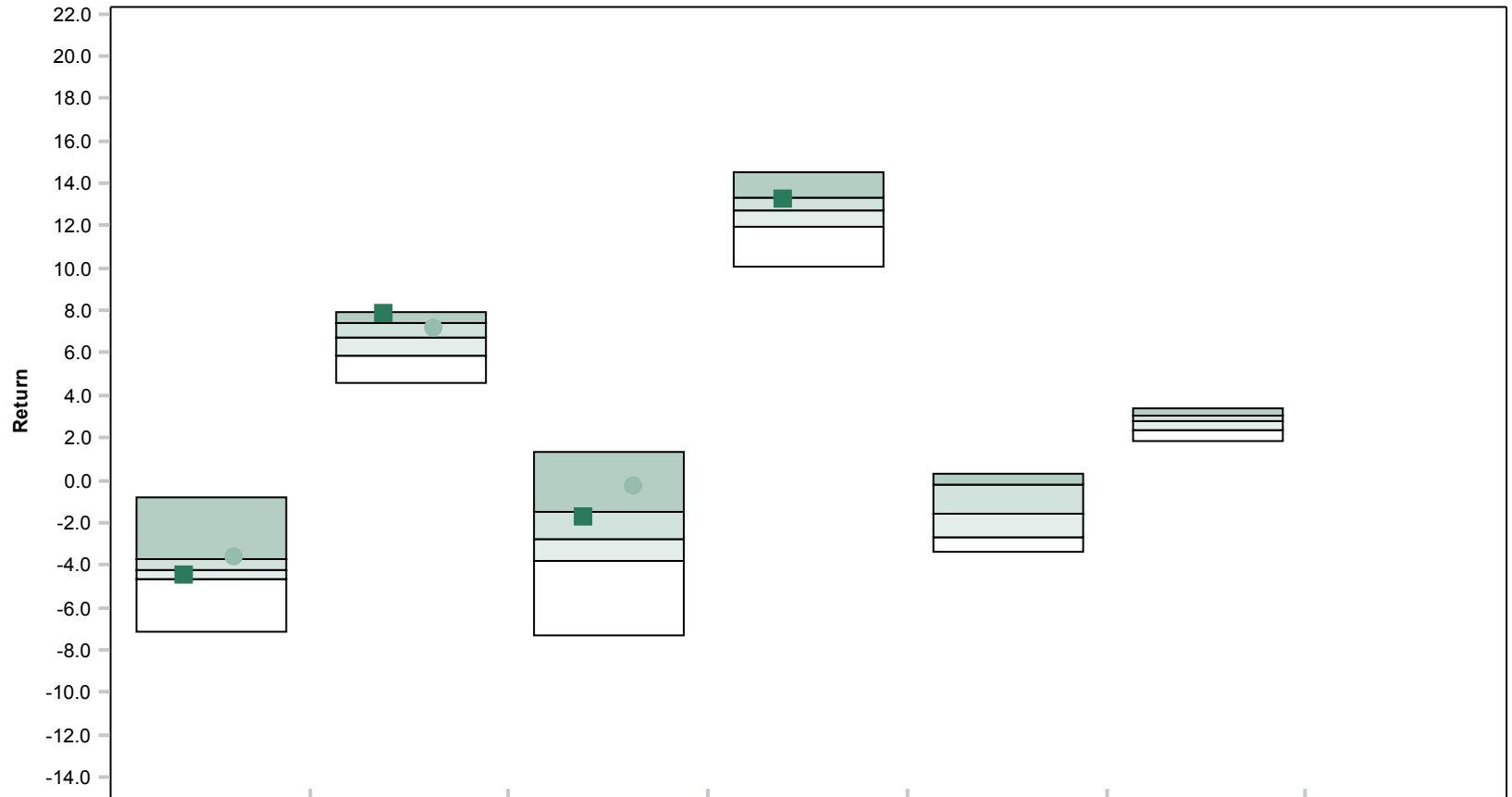
### Up Down Market Capture

No data found.

\* Monthly periodicity used.

# TIAA-Cref Lifecycle 2050 Instl

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

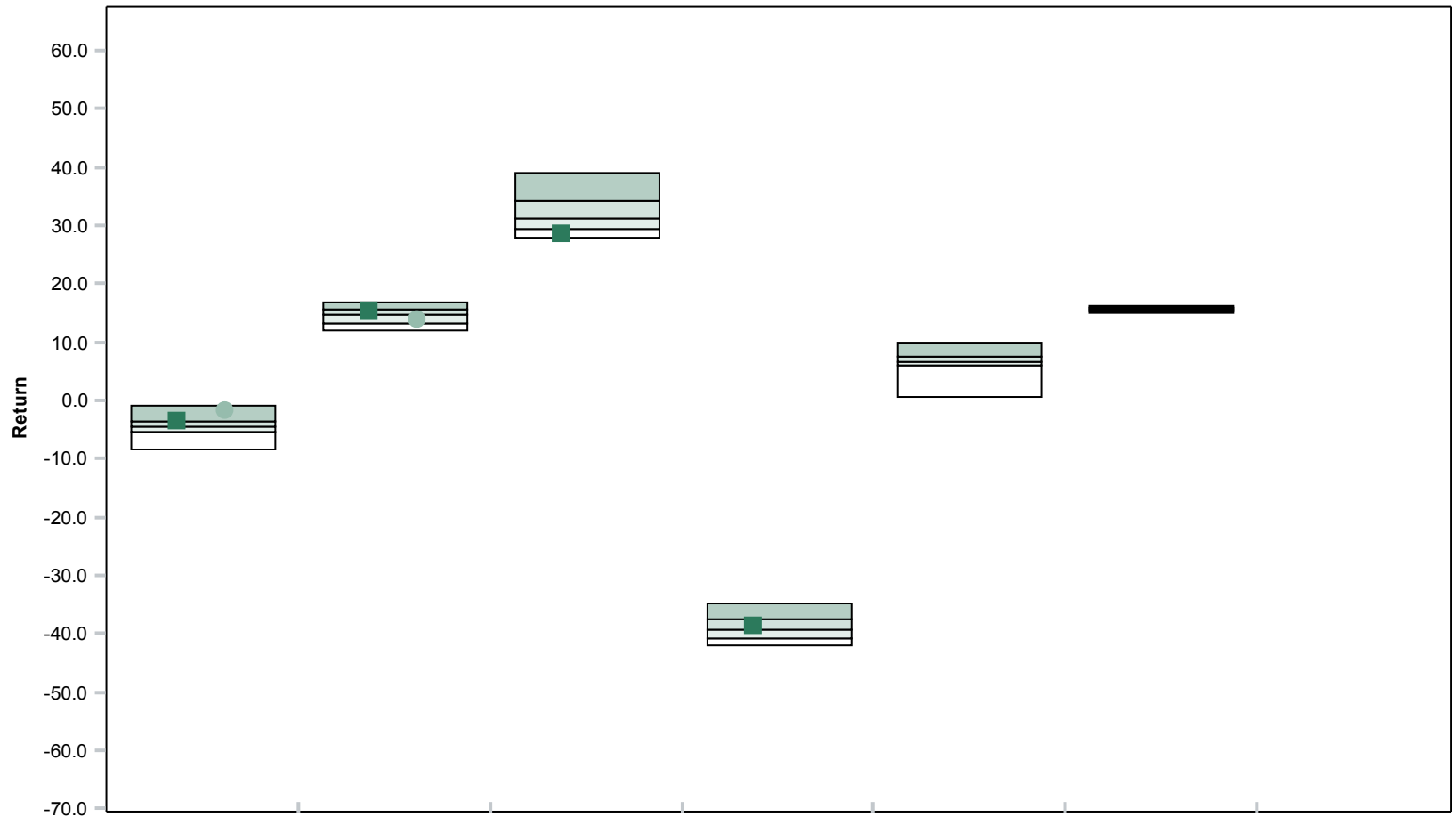


■ TIAA-Cref Lifecycle 2050 Instl  
● CREF LifeCycle 2050 BM

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
5th Percentile	-0.81	7.91	1.35	14.56	0.31	3.41	N/A
1st Quartile	-3.69	7.44	-1.50	13.30	-0.21	3.07	N/A
Median	-4.27	6.75	-2.78	12.68	-1.56	2.81	N/A
3rd Quartile	-4.62	5.86	-3.78	11.91	-2.69	2.37	N/A
95th Percentile	-7.16	4.54	-7.36	10.10	-3.35	1.80	N/A

# TIAA-Cref Lifecycle 2050 Instl

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



	2011	2010	2009	2008	2007	2006	2005
■ TIAA-Cref Lifecycle 2050 Instl	-3.56 (25)	15.32 (33)	28.35 (90)	-38.76 (37)	N/A	N/A	N/A
● CREF LifeCycle 2050 BM	-1.73 (9)	13.78 (68)	N/A	N/A	N/A	N/A	N/A
5th Percentile	-0.84	16.84	38.83	-34.75	9.74	16.08	N/A
1st Quartile	-3.56	15.66	34.14	-37.66	7.40	15.76	N/A
Median	-4.47	14.80	31.17	-39.23	6.65	15.49	N/A
3rd Quartile	-5.37	13.21	29.35	-40.72	5.95	15.18	N/A
95th Percentile	-8.36	12.07	27.80	-42.16	0.62	14.92	N/A

## TIAA-Cref Lifecycle 2050 Instl

### Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle Funds 2050 Fund; Institutional Class Shares  
Fund Family : TIAA-CREF  
Ticker : TFTIX  
Inception Date : 11/30/2007  
Fund Assets : \$65 Million

Portfolio Assets : \$173 Million  
Portfolio Manager : Erickson/Cunniff/Mitchell  
PM Tenure : 2007--2007--2007  
Fund Style : IM Mixed-Asset Target 2050+ (MF)  
Style Benchmark : CREF LifeCycle 2050 BM

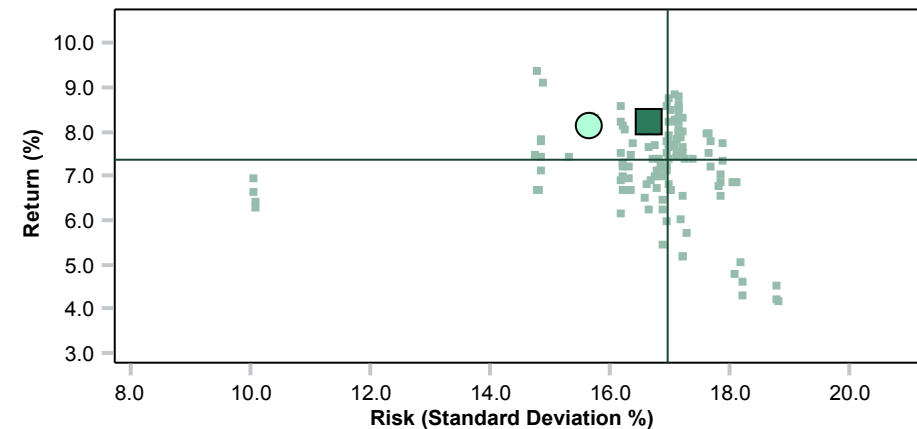
### Fund Investment Policy

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 (12/01/07 - 06/30/12) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2050 Instl	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2007
CREF LifeCycle 2050 BM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2007
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2007

### Peer Group Scattergram (12/01/09 to 06/30/12)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2050 Instl	8.21	16.67
● CREF LifeCycle 2050 BM	8.13	15.70
— Median	7.35	17.00

### Up Down Market Capture

No data found.

\* Monthly periodicity used.

# American Funds EuroPacific Gr R5

RERFX

**Overall Morningstar Rating**  
★★★★★

**Total Assets**  
\$89,820 mil

**Morningstar Category**  
Foreign Large Blend

**Inception Date**  
05/15/2002

**Family**  
American Funds

**Manager**  
Knowles/Lee/Grace/Lyckeus/Thomse

**Manager Tenure**  
12.0 Years

**Total Holdings**  
418

**Expense Ratio**  
0.55%

**12b-1**  
0.00

**Sharpe Ratio**  
0.45%

## Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile						
	Cash	7.97				Large Mid Small Value Blend Growth	Avg Mkt Cap \$Mil	32,150	3 Yr	5 Yr	10 Yr	
	U.S. Stocks	0.09					P/E Ratio TTM	13.1	Morningstar Rating	4★	5★	5★
	Non-U.S. Stocks	89.39					P/C Ratio TTM	8.5	Standard Deviation	19.96	22.60	18.38
	Bonds	0.25					P/B Ratio TTM	1.7	Information Ratio	0.34		
	Other	2.30					Turnover Ratio	24%				
Sector Weightings			Valuations and Growth Rates				Stock Portfolio					
	Stocks %		Price/Prospective Earnings				12.5					
Cyclical Economy	37.4		Price/Book				1.5					
Basic Materials	6.0		Price/Sales				1.0					
Consumer Cyclical	13.1		Price/Cash Flow				3.8					
Financial Services	17.2		Dividend Yield				2.7					
Real Estate	1.1		Long-Term Earnings				10.2					
Sensitive Economy	38.4		Historical Earnings				5.3					
Communication Services	8.0		Sales Growth				-25.4					
Energy	7.0		Cash-Flow Growth				-30.1					
Industrials	12.0		Book-Value Growth				-1.8					
Technology	11.4											
Defensive Economy	24.3											
Consumer Defensive	10.5											
Healthcare	11.5											
Utilities	2.3											
% Assets in Top 10												
17.73%												

RERGX

**Overall Morningstar Rating**  
★★★★

**Total Assets**  
\$89,820 mil

**Morningstar Category**  
Foreign Large Blend

**Inception Date**  
05/01/2009

**Family**  
American Funds

**Manager**  
Knowles/Lee/Grace/Lyckeus/Thomson

**Manager Tenure**  
12.0 Years

**Total Holdings**  
418

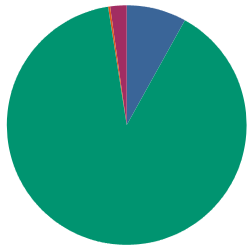
**Expense Ratio**  
0.50%

**12b-1**  
0.00

**Sharpe Ratio**  
0.46%

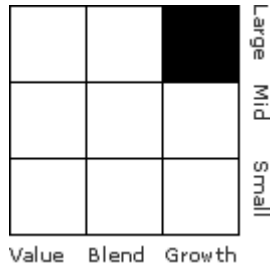
## Portfolio Analysis

## Asset Allocation



Cash	7.97
U.S. Stocks	0.09
Non-U.S. Stocks	89.39
Bonds	0.25
Other	2.30

### Equity Style Details



<b>Avg Mkt Cap \$Mil</b>	32,150
<b>P/E Ratio TTM</b>	13.1
<b>P/C Ratio TTM</b>	8.5
<b>P/B Ratio TTM</b>	1.7
<b>Turnover Ratio</b>	24%

## Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4 ★	5 ★	5 ★
Standard Deviation	19.94	22.60	18.38
Information Ratio	0.35		

## Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>37.4</b>
Basic Materials	6.0
Consumer Cyclical	13.1
Financial Services	17.2
Real Estate	1.1
<b>Sensitive Economy</b>	<b>38.4</b>
Communication Services	8.0
Energy	7.0
Industrials	12.0
Technology	11.4
<b>Defensive Economy</b>	<b>24.3</b>
Consumer Defensive	10.5
Healthcare	11.5
Utilities	2.3

% Assets in Top 10

17.73%

## Valuations and Growth Rates

Price/Prospective Earnings	12.5
Price/Book	1.5
Price/Sales	1.0
Price/Cash Flow	3.8
Dividend Yield	2.7
-----	
Long-Term Earnings	10.2
Historical Earnings	5.3
Sales Growth	-25.4
Cash-Flow Growth	-30.1
Book-Value Growth	-1.8

## Stock Portfolio

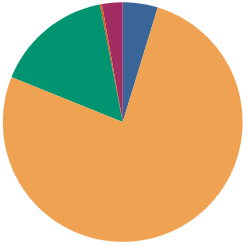
Price/Prospective Earnings	12.5
Price/Book	1.5
Price/Sales	1.0
Price/Cash Flow	3.8
Dividend Yield	2.7
-----	
Long-Term Earnings	10.2
Historical Earnings	5.3
Sales Growth	-25.4
Cash-Flow Growth	-30.1
Book-Value Growth	-1.8

# American Funds Growth Fund of Amer R5

RGAFX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$114,390 mil	<b>Morningstar Category</b> Large Growth	<b>Inception Date</b> 05/15/2002	<b>Family</b> American Funds	
<b>Manager</b> Kerr/O'Neal/Vogt/Rothenberg/Crawfc	<b>Manager Tenure</b> 12.3 Years	<b>Total Holdings</b> 424	<b>Expense Ratio</b> 0.38%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.78%

## Portfolio Analysis

Asset Allocation		Equity Style Details			Risk Profile			
	Cash	4.82						
	U.S. Stocks	76.37						
	Non-U.S. Stocks	15.79						
	Bonds	0.38						
	Other	2.64						
Sector Weightings		Valuations and Growth Rates			Stock Portfolio			

## American Funds Growth Fund of Amer R6

RGAGX

**Overall Morningstar Rating**  
★★

**Total Assets**  
\$114.390 mil

**Morningstar Category**  
Large Growth

**Inception Date**  
05/01/2009

**Family**  
American Funds

**Manager**  
Kerr/O'Neal/Vogt/Rothenberg/Crawford

**Manager Tenure**  
12.3 Years

**Total Holdings**  
424

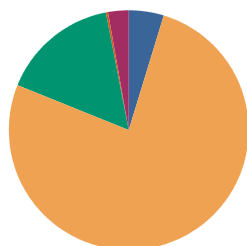
**Expense Ratio**  
0,33%

**12b-1**  
0.00

**Sharpe Ratio**  
0.78%

## Portfolio Analysis

## Asset Allocation



Cash	4.82
U.S. Stocks	76.37
Non-U.S. Stocks	15.79
Bonds	0.38
Other	2.64

### Equity Style Details

			Large
			Mid
			Small
Value	Blend	Growth	

	Large	Mid	Small
1	1	1	1
2	1	1	1
3	1	1	1
4	1	1	1
5	1	1	1
6	1	1	1
7	1	1	1
8	1	1	1
9	1	1	1
10	1	1	1
11	1	1	1
12	1	1	1
13	1	1	1
14	1	1	1
15	1	1	1
16	1	1	1
17	1	1	1
18	1	1	1
19	1	1	1
20	1	1	1
21	1	1	1
22	1	1	1
23	1	1	1
24	1	1	1
25	1	1	1
26	1	1	1
27	1	1	1
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91	1	1	1
92	1	1	1
93	1	1	1
94	1	1	1
95	1	1	1
96	1	1	1
97	1	1	1
98	1	1	1
99	1	1	1
100	1	1	1

<b>Avg Mkt Cap \$Mil</b>	40,671
<b>P/E Ratio TTM</b>	17.0
<b>P/C Ratio TTM</b>	9.9
<b>P/B Ratio TTM</b>	2.6
<b>Turnover Ratio</b>	34%

## Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2 ★	3 ★	4 ★
Standard Deviation	16.68	19.32	16.11
Information Ratio	-1.32		

## Sector Weightings

Stocks %

## Cyclical Economy

## 28.1

Basic Materials	3.9
Consumer Cyclical	15.4
Financial Services	8.8
Real Estate	0.0

### Sensitive Economy

## 52.1

Communication Services	7.6
Energy	11.5
Industrials	11.4
Technology	21.5

## Defensive Economy

## 19.8

Consumer Defensive	6.6
Healthcare	13.2
Utilities	0.0

% Assets in Top 10

21.84%

### Valuations and Growth Rates

Price/Prospective Earnings	14.8
Price/Book	2.3
Price/Sales	1.4
Price/Cash Flow	7.2
Dividend Yield	1.7
<hr/>	
Long-Term Earnings	13.5
Historical Earnings	7.6
Sales Growth	-11.2
Cash-Flow Growth	-3.1
Book-Value Growth	5.6

## Stock Portfolio

Price/Prospective Earnings	14.8
Price/Book	2.3
Price/Sales	1.4
Price/Cash Flow	7.2
Dividend Yield	1.7
<hr/>	
Long-Term Earnings	13.5
Historical Earnings	7.6
Sales Growth	-11.2
Cash-Flow Growth	-3.1
Book-Value Growth	5.6

DFEMX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$2,534 mil	<b>Morningstar Category</b> Diversified Emerging Mkts	<b>Inception Date</b> 04/25/1994	<b>Family</b> Dimensional Fund Advisors	
<b>Manager</b> Clark/Fogdall/Chi/Gray/Umland	<b>Manager Tenure</b> 4.2 Years	<b>Total Holdings</b> 932	<b>Expense Ratio</b> 0.61%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.57%

## Portfolio Analysis

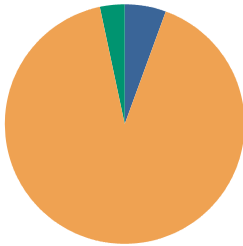
246

# Royce Opportunity Instl

ROFIX

<b>Overall Morningstar Rating</b> ★★	<b>Total Assets</b> \$1,747 mil	<b>Morningstar Category</b> Small Value	<b>Inception Date</b> 12/12/2001	<b>Family</b> Royce	
<b>Manager</b> Hench/Zaino	<b>Manager Tenure</b> 11.2 Years	<b>Total Holdings</b> 302	<b>Expense Ratio</b> 1.04%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.83%

## Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile			
	Cash	5.61	<div>Large</div> <div>Mid</div> <div>Small</div>	Avg Mkt Cap \$Mil	630	3 Yr	5 Yr	10 Yr	
	U.S. Stocks	90.97		P/E Ratio TTM	16.5	Morningstar Rating	3★	2★	2★
	Non-U.S. Stocks	3.41		P/C Ratio TTM	8.2	Standard Deviation	27.43	31.86	26.54
	Bonds	0.00		P/B Ratio TTM	1.3	Information Ratio	0.32		
	Other	0.00		Turnover Ratio	35%				
			Value Blend Growth						
Sector Weightings			Valuations and Growth Rates		Stock Portfolio				
	Stocks %		Price/Prospective Earnings	15.2					
			Price/Book	1.3					
			Price/Sales	0.5					
			Price/Cash Flow	4.7					
			Dividend Yield	1.6					
			Long-Term Earnings	13.3					
			Historical Earnings	-2.5					
			Sales Growth	-9.0					
			Cash-Flow Growth	-12.1					
			Book-Value Growth	-6.2					

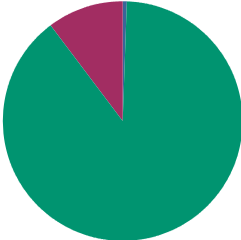
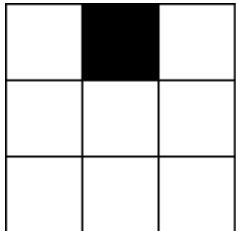


# TIAA-CREF International Eq Idx Instl

TCIEX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$3,190 mil	<b>Morningstar Category</b> Foreign Large Blend	<b>Inception Date</b> 10/01/2002	<b>Family</b> TIAA-CREF Mutual Funds	
<b>Manager</b> Campagna/Sapp	<b>Manager Tenure</b> 7.4 Years	<b>Total Holdings</b> 941	<b>Expense Ratio</b> 0.09%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.39%

## Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile				
	Cash	0.46		Avg Mkt Cap \$Mil		29,517	3 Yr		5 Yr	10 Yr
	U.S. Stocks	0.14		P/E Ratio TTM		11.1	Morningstar Rating	3★	3★	
	Non-U.S. Stocks	89.07		P/C Ratio TTM		6.0	Standard Deviation	20.72	23.98	
	Bonds	0.00		P/B Ratio TTM		1.3	Information Ratio	0.08		
	Other	10.33		Turnover Ratio		6%				
Sector Weightings			Value Blend Growth							
			Valuations and Growth Rates			Stock Portfolio				
Stocks %			Price/Prospective Earnings			11.1				
Cyclical Economy 41.8			Price/Book			1.2				
Basic Materials 9.8			Price/Sales			0.7				
Consumer Cyclical 10.4			Price/Cash Flow			3.5				
Financial Services 18.6			Dividend Yield			3.5				
Real Estate 3.1			Long-Term Earnings			8.5				
Sensitive Economy 32.8			Historical Earnings			-6.5				
Communication Services 5.7			Sales Growth			-21.9				
Energy 8.7			Cash-Flow Growth			-24.3				
Industrials 13.6			Book-Value Growth			-4.9				
Technology 4.9										
Defensive Economy 25.4										
Consumer Defensive 11.4										
Healthcare 9.8										
Utilities 4.2										
% Assets in Top 10										
21.17%										

# TIAA-CREF Large-Cap Value Instl

TRLIX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$2,617 mil	<b>Morningstar Category</b> Large Value	<b>Inception Date</b> 10/01/2002	<b>Family</b> TIAA-CREF Mutual Funds	
<b>Manager</b> Kolefas/Cutler	<b>Manager Tenure</b> 8.8 Years	<b>Total Holdings</b> 188	<b>Expense Ratio</b> 0.47%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.80%

## Portfolio Analysis

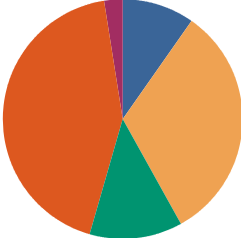
Asset Allocation			Equity Style Details			Risk Profile			
	Cash	1.59	<div>Large</div> <div>Mid</div> <div>Small</div>	<b>Avg Mkt Cap \$Mil</b>	31,453		3 Yr	5 Yr	10 Yr
	U.S. Stocks	86.39		<b>P/E Ratio TTM</b>	14.8	Morningstar Rating	3★	3★	
	Non-U.S. Stocks	9.07		<b>P/C Ratio TTM</b>	8.1	Standard Deviation	18.79	22.00	
	Bonds	0.00		<b>P/B Ratio TTM</b>	1.6	Information Ratio	-0.45		
	Other	2.95		<b>Turnover Ratio</b>	68%				
			Value Blend Growth						
Sector Weightings			Valuations and Growth Rates			Stock Portfolio			
		Stocks %	Price/Prospective Earnings			13.3			
			Price/Book			1.5			
			Price/Sales			1.0			
			Price/Cash Flow			6.1			
			Dividend Yield			2.4			
			Long-Term Earnings			9.5			
			Historical Earnings			0.5			
			Sales Growth			-1.9			
			Cash-Flow Growth			-2.5			
			Book-Value Growth			1.2			
<b>Cyclical Economy</b>		<b>36.3</b>							
Basic Materials		3.0							
Consumer Cyclical		8.8							
Financial Services		21.6							
Real Estate		3.0							
<b>Sensitive Economy</b>		<b>36.0</b>							
Communication Services		5.6							
Energy		11.3							
Industrials		10.1							
Technology		9.0							
<b>Defensive Economy</b>		<b>27.6</b>							
Consumer Defensive		9.2							
Healthcare		13.5							
Utilities		4.9							
% Assets in Top 10									
23.50%									

# TIAA-CREF Lifecycle 2010 Instl

TCTIX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$773 mil	<b>Morningstar Category</b> Target Date 2000-2010	<b>Inception Date</b> 01/17/2007	<b>Family</b> TIAA-CREF Mutual Funds	
<b>Manager</b> Mitchell/Erickson/Cunniff	<b>Manager Tenure</b> 6.3 Years	<b>Total Holdings</b> 18	<b>Expense Ratio</b> 0.39%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 1.17%

## Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile																		
	Cash	9.73	<div>Value Blend Growth</div> <table><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr></table>																Avg Mkt Cap \$Mil	25,039		3 Yr	5 Yr	10 Yr
U.S. Stocks	32.09		P/E Ratio TTM	14.2	Morningstar Rating	4 ★	3 ★																	
Non-U.S. Stocks	12.53		P/C Ratio TTM	8.4	Standard Deviation	9.24	11.60																	
Bonds	43.20		P/B Ratio TTM	2.1	Information Ratio	-0.08																		
Other	2.45		Turnover Ratio	8%																				
Sector Weightings			Valuations and Growth Rates		Stock Portfolio																			
	Stocks %		Price/Prospective Earnings	13.5																				
Cyclical Economy	34.8		Price/Book	2.0																				
Basic Materials	6.8		Price/Sales	1.0																				
Consumer Cyclical	12.5		Price/Cash Flow	5.3																				
Financial Services	13.2		Dividend Yield	2.0																				
Real Estate	2.3		Long-Term Earnings	10.9																				
Sensitive Economy	43.3		Historical Earnings	2.2																				
Communication Services	3.7		Sales Growth	-12.8																				
Energy	9.4		Cash-Flow Growth	-10.9																				
Industrials	12.8		Book-Value Growth	-16.0																				
Technology	17.4																							
Defensive Economy	21.9																							
Consumer Defensive	9.3																							
Healthcare	10.1																							
Utilities	2.5																							
% Assets in Top 10																								
90.17%																								

# TIAA-CREF Lifecycle 2015 Instl

TCNIX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$1,085 mil	<b>Morningstar Category</b> Target Date 2011-2015	<b>Inception Date</b> 01/17/2007	<b>Family</b> TIAA-CREF Mutual Funds	
<b>Manager</b> Mitchell/Erickson/Cunniff	<b>Manager Tenure</b> 6.3 Years	<b>Total Holdings</b> 18	<b>Expense Ratio</b> 0.41%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 1.09%

## Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile				
	Cash	8.81	<div>Value Blend Growth</div>	<div>Large Mid Small</div>	Avg Mkt Cap \$Mil	25,039	3 Yr		5 Yr	10 Yr
	U.S. Stocks	36.72			P/E Ratio TTM	14.2	Morningstar Rating	4 ★	4 ★	
	Non-U.S. Stocks	14.33			P/C Ratio TTM	8.4	Standard Deviation	10.61	13.17	
	Bonds	37.39			P/B Ratio TTM	2.1	Information Ratio	0.49		
	Other	2.76			Turnover Ratio	5%				
Sector Weightings			Valuations and Growth Rates			Stock Portfolio				
	Stocks %				Price/Prospective Earnings	13.5				
					Price/Book	2.0				
					Price/Sales	1.0				
					Price/Cash Flow	5.3				
					Dividend Yield	2.0				
					Long-Term Earnings	10.9				
					Historical Earnings	2.2				
					Sales Growth	-12.8				
					Cash-Flow Growth	-10.9				
					Book-Value Growth	-16.0				

# TIAA-CREF Lifecycle 2020 Instl

TCWIX

**Overall Morningstar Rating**  
★★★

**Total Assets**  
\$1,365 mil

**Morningstar Category**  
Target Date 2016-2020

**Inception Date**  
01/17/2007

**Family**  
TIAA-CREF Mutual Funds

**Manager**  
Mitchell/Erickson/Cunniff

**Manager Tenure**  
6.3 Years

**Total Holdings**  
18

**Expense Ratio**  
0.42%

**12b-1**  
0.00

**Sharpe Ratio**  
1.00%

## Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile				
	Cash	7.56		Large Mid Small	Avg Mkt Cap \$Mil	25,041	Morningstar Rating	3 Yr	5 Yr	10 Yr
	U.S. Stocks	42.15			P/E Ratio TTM	14.2		4 ★	3 ★	
	Non-U.S. Stocks	16.44			P/C Ratio TTM	8.4		Standard Deviation	12.08	14.81
	Bonds	30.72			P/B Ratio TTM	2.1		Information Ratio	0.50	
	Other	3.12			Turnover Ratio	4%				
Sector Weightings			Value Blend Growth							
			Valuations and Growth Rates			Stock Portfolio				
	Stocks %		Price/Prospective Earnings			13.5				
			Price/Book			2.0				
			Price/Sales			1.0				
			Price/Cash Flow			5.3				
			Dividend Yield			2.0				
			Long-Term Earnings			10.9				
			Historical Earnings			2.2				
			Sales Growth			-12.8				
			Cash-Flow Growth			-10.9				
			Book-Value Growth			-16.0				
<b>Cyclical Economy</b>	<b>34.8</b>									
Basic Materials	6.8									
Consumer Cyclical	12.5									
Financial Services	13.2									
Real Estate	2.3									
<b>Sensitive Economy</b>	<b>43.3</b>									
Communication Services	3.7									
Energy	9.4									
Industrials	12.8									
Technology	17.4									
<b>Defensive Economy</b>	<b>21.9</b>									
Consumer Defensive	9.3									
Healthcare	10.1									
Utilities	2.5									
% Assets in Top 10										
85.57%										

# TIAA-CREF Lifecycle 2025 Instl

TCYIX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$1,295 mil	<b>Morningstar Category</b> Target Date 2021-2025	<b>Inception Date</b> 01/17/2007	<b>Family</b> TIAA-CREF Mutual Funds	
<b>Manager</b> Mitchell/Erickson/Cunniff	<b>Manager Tenure</b> 6.3 Years	<b>Total Holdings</b> 18	<b>Expense Ratio</b> 0.43%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.93%

## Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile					
	Cash	6.40				<div>Large</div> <div>Mid</div> <div>Small</div>	Avg Mkt Cap \$Mil	25,044	3 Yr	5 Yr	10 Yr
	U.S. Stocks	47.56					P/E Ratio TTM	14.2	Morningstar Rating	4 ★	3 ★
	Non-U.S. Stocks	18.53					P/C Ratio TTM	8.4	Standard Deviation	13.63	16.48
	Bonds	24.02					P/B Ratio TTM	2.1	Information Ratio	0.42	
	Other	3.49					Turnover Ratio	4%			
			Value	Blend	Growth						
Sector Weightings			Valuations and Growth Rates			Stock Portfolio					
		Stocks %					Price/Prospective Earnings	13.5			
							Price/Book	2.0			
							Price/Sales	1.0			
							Price/Cash Flow	5.3			
							Dividend Yield	2.0			
							Long-Term Earnings	10.9			
							Historical Earnings	2.2			
							Sales Growth	-12.8			
							Cash-Flow Growth	-10.9			
							Book-Value Growth	-16.0			

# TIAA-CREF Lifecycle 2030 Instl

TCRIX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$1,231 mil	<b>Morningstar Category</b> Target Date 2026-2030	<b>Inception Date</b> 01/17/2007	<b>Family</b> TIAA-CREF Mutual Funds	
<b>Manager</b> Mitchell/Erickson/Cunniff	<b>Manager Tenure</b> 6.3 Years	<b>Total Holdings</b> 16	<b>Expense Ratio</b> 0.44%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.88%

## Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile					
	Cash	4.97				<div>Large</div> <div>Mid</div> <div>Small</div>	Avg Mkt Cap \$Mil	25,053	3 Yr	5 Yr	10 Yr
	U.S. Stocks	53.06					P/E Ratio TTM	14.2	Morningstar Rating	4 ★	3 ★
	Non-U.S. Stocks	20.57					P/C Ratio TTM	8.4	Standard Deviation	15.07	18.07
	Bonds	17.59					P/B Ratio TTM	2.1	Information Ratio	0.38	
	Other	3.82					Turnover Ratio	4%			
			Value	Blend	Growth						
Sector Weightings			Valuations and Growth Rates			Stock Portfolio					
		Stocks %				Price/Prospective Earnings	13.5				
						Price/Book	2.0				
						Price/Sales	1.0				
						Price/Cash Flow	5.3				
						Dividend Yield	2.0				
						Long-Term Earnings	10.9				
						Historical Earnings	2.2				
						Sales Growth	-12.7				
						Cash-Flow Growth	-10.8				
						Book-Value Growth	-16.0				

# TIAA-CREF Lifecycle 2035 Instl

TCIIX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$1,230 mil	<b>Morningstar Category</b> Target Date 2031-2035	<b>Inception Date</b> 01/17/2007	<b>Family</b> TIAA-CREF Mutual Funds	
<b>Manager</b> Mitchell/Erickson/Cunniff	<b>Manager Tenure</b> 6.3 Years	<b>Total Holdings</b> 16	<b>Expense Ratio</b> 0.45%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.84%

## Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile					
	Cash	3.43				<div>Large</div> <div>Mid</div> <div>Small</div>	<b>Avg Mkt Cap \$Mil</b>	25,087	3 Yr	5 Yr	10 Yr
	U.S. Stocks	58.75					<b>P/E Ratio TTM</b>	14.2	Morningstar Rating	4 ★	3 ★
	Non-U.S. Stocks	22.42					<b>P/C Ratio TTM</b>	8.4	Standard Deviation	16.52	19.36
	Bonds	11.30					<b>P/B Ratio TTM</b>	2.1	Information Ratio	0.34	
	Other	4.10					<b>Turnover Ratio</b>	7%			
			Value	Blend	Growth						
Sector Weightings			Valuations and Growth Rates			Stock Portfolio					
		Stocks %				Price/Prospective Earnings	13.5				
						Price/Book	2.0				
						Price/Sales	1.0				
						Price/Cash Flow	5.3				
						Dividend Yield	2.0				
						Long-Term Earnings	10.9				
						Historical Earnings	2.3				
						Sales Growth	-12.6				
						Cash-Flow Growth	-10.6				
						Book-Value Growth	-15.9				

## TIAA-CREF Lifecycle 2040 Instl

TCOIX

**Overall Morningstar Rating**  
★★★★

**Total Assets**  
\$1,710 mil

**Morningstar Category**  
Target Date 2036-2040

**Inception Date**  
01/17/2007

**Family**  
TIAA-CREF Mutual Funds

**Manager**  
Mitchell/Ericksen/Cunniff

**Manager Tenure**  
6.3 Years

**Total Holdings**  
15

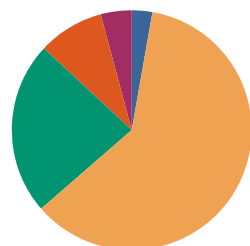
**Expense Ratio**  
0.45%

**12b-1**  
0.00

**Sharpe Ratio**  
0.83%

## Portfolio Analysis

## Asset Allocation



Cash	2.81
U.S. Stocks	60.92
Non-U.S. Stocks	23.16
Bonds	8.89
Other	4.22

### Equity Style Details

			Large
			Mid
			Small
Value	Blend	Growth	

	Large	Mid	Small
1	1	1	1
2	1	1	1
3	1	1	1
4	1	1	1
5	1	1	1
6	1	1	1
7	1	1	1
8	1	1	1
9	1	1	1
10	1	1	1
11	1	1	1
12	1	1	1
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91	1	1	1
92	1	1	1
93	1	1	1
94	1	1	1
95	1	1	1
96	1	1	1
97	1	1	1
98	1	1	1
99	1	1	1
100	1	1	1

<b>Avg Mkt Cap \$Mil</b>	25,097
<b>P/E Ratio TTM</b>	14.2
<b>P/C Ratio TTM</b>	8.4
<b>P/B Ratio TTM</b>	2.1
<b>Turnover Ratio</b>	8%

## Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3 ★	3 ★	
Standard Deviation	16.63	19.42	
Information Ratio	0.33		

## Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>34.7</b>
Basic Materials	6.8
Consumer Cyclical	12.5
Financial Services	13.1
Real Estate	2.3
<b>Sensitive Economy</b>	<b>43.3</b>
Communication Services	3.7
Energy	9.4
Industrials	12.8
Technology	17.5
<b>Defensive Economy</b>	<b>21.9</b>
Consumer Defensive	9.3
Healthcare	10.1
Utilities	2.5

% Assets in Top 10

91.72%

## Valuations and Growth Rates

Price/Prospective Earnings	13.5
Price/Book	2.0
Price/Sales	1.0
Price/Cash Flow	5.3
Dividend Yield	2.0
-----	
Long-Term Earnings	10.9
Historical Earnings	2.3
Sales Growth	-12.6
Cash-Flow Growth	-10.6
Book-Value Growth	-15.9

## Stock Portfolio

Price/Prospective Earnings	13.5
Price/Book	2.0
Price/Sales	1.0
Price/Cash Flow	5.3
Dividend Yield	2.0
-----	
Long-Term Earnings	10.9
Historical Earnings	2.3
Sales Growth	-12.6
Cash-Flow Growth	-10.6
Book-Value Growth	-15.9

# TIAA-CREF Lifecycle 2045 Instl

TTFIX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$328 mil	<b>Morningstar Category</b> Target Date 2041-2045	<b>Inception Date</b> 11/30/2007	<b>Family</b> TIAA-CREF Mutual Funds	
<b>Manager</b> Mitchell/Erickson/Cunniff	<b>Manager Tenure</b> 4.6 Years	<b>Total Holdings</b> 15	<b>Expense Ratio</b> 0.46%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.83%

## Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile			
	Cash	2.94		<b>Avg Mkt Cap \$Mil</b>	25,064		3 Yr	5 Yr	10 Yr
	U.S. Stocks	60.58		<b>P/E Ratio TTM</b>	14.2	Morningstar Rating	4 ★		
	Non-U.S. Stocks	23.36		<b>P/C Ratio TTM</b>	8.4	Standard Deviation	16.65		
	Bonds	8.88		<b>P/B Ratio TTM</b>	2.1	Information Ratio	0.33		
	Other	4.24		<b>Turnover Ratio</b>	8%				
			Value	Blend	Growth				
Sector Weightings			Valuations and Growth Rates			Stock Portfolio			
		Stocks %	Price/Prospective Earnings		13.5				
			Price/Book		2.0				
<b>Cyclical Economy</b>		<b>34.8</b>	Price/Sales		1.0				
Basic Materials		6.8	Price/Cash Flow		5.3				
Consumer Cyclical		12.5	Dividend Yield		2.0				
Financial Services		13.1	Long-Term Earnings		10.9				
Real Estate		2.3	Historical Earnings		2.3				
<b>Sensitive Economy</b>		<b>43.3</b>	Sales Growth		-12.7				
Communication Services		3.7	Cash-Flow Growth		-10.8				
Energy		9.4	Book-Value Growth		-16.0				
Industrials		12.8							
Technology		17.4							
<b>Defensive Economy</b>		<b>21.9</b>							
Consumer Defensive		9.3							
Healthcare		10.1							
Utilities		2.5							
% Assets in Top 10									
91.56%									

# TIAA-CREF Lifecycle 2050 Instl

TFTIX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$176 mil	<b>Morningstar Category</b> Target Date 2046-2050	<b>Inception Date</b> 11/30/2007	<b>Family</b> TIAA-CREF Mutual Funds	
<b>Manager</b> Mitchell/Erickson/Cunniff	<b>Manager Tenure</b> 4.6 Years	<b>Total Holdings</b> 15	<b>Expense Ratio</b> 0.46%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.83%

## Portfolio Analysis

Asset Allocation	
	Cash 2.91 U.S. Stocks 60.64 Non-U.S. Stocks 23.37 Bonds 8.84 Other 4.24
Equity Style Details	
	Avg Mkt Cap \$Mil 25,065 P/E Ratio TTM 14.2 P/C Ratio TTM 8.4 P/B Ratio TTM 2.1 Turnover Ratio 8%
Risk Profile	
Morningstar Rating Standard Deviation Information Ratio	3 Yr 4 ★ 16.64 0.32 5 Yr 10 Yr
Sector Weightings	
<b>Cyclical Economy</b> Basic Materials Consumer Cyclical Financial Services Real Estate <b>Sensitive Economy</b> Communication Services Energy Industrials Technology <b>Defensive Economy</b> Consumer Defensive Healthcare Utilities	Stocks % <b>34.8</b> 6.8 12.5 13.1 2.3 <b>43.3</b> 3.7 9.4 12.8 17.4 <b>21.9</b> 9.3 10.1 2.5
% Assets in Top 10	
91.61%	

TLRIX

**Overall Morningstar Rating**  
★★★★

**Manager**  
Mitchell/Erickson/Cunniff

**Total Assets**  
\$149 mil

**Manager Tenure**  
4.6 Years

**Morningstar Category**  
Retirement Income

**Total Holdings**  
18

**Inception Date**  
11/30/2007

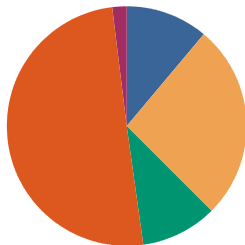
**Expense Ratio**  
0.38%

**Family**  
TIAA-CREF Mutual Funds

<b>12b-1</b>	<b>Sharp</b>
0.00	1.32%

## Portfolio Analysis

## Asset Allocation



Cash	11.01
U.S. Stocks	26.47
Non-U.S. Stocks	10.36
Bonds	50.08
Other	2.07

### Equity Style Details

			Large
			Mid
			Small
Value	Blend	Growth	

Large Mid Small

<b>Avg Mkt Cap \$Mil</b>	25,036
<b>P/E Ratio TTM</b>	14.2
<b>P/C Ratio TTM</b>	8.4
<b>P/B Ratio TTM</b>	2.1
<b>Turnover Ratio</b>	7%

## Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4 ★		
Standard Deviation	7.45		
Information Ratio	-0.32		

## Sector Weightings

Stocks %

<b>Cyclical Economy</b>	<b>34.8</b>
Basic Materials	6.8
Consumer Cyclical	12.5
Financial Services	13.2
Real Estate	2.4
<b>Sensitive Economy</b>	<b>43.3</b>
Communication Services	3.7
Energy	9.4
Industrials	12.8
Technology	17.4
<b>Defensive Economy</b>	<b>21.9</b>
Consumer Defensive	9.3
Healthcare	10.1
Utilities	2.5

### % Assets in Top 10

91.84%

## Valuations and Growth Rates

Price/Prospective Earnings	13.5
Price/Book	2.0
Price/Sales	1.0
Price/Cash Flow	5.3
Dividend Yield	2.0
-----	
Long-Term Earnings	10.9
Historical Earnings	2.2
Sales Growth	-12.8
Cash-Flow Growth	-10.9
Book-Value Growth	-16.1

## Stock Portfolio

Price/Prospective Earnings	13.5
Price/Book	2.0
Price/Sales	1.0
Price/Cash Flow	5.3
Dividend Yield	2.0
-----	
Long-Term Earnings	10.9
Historical Earnings	2.2
Sales Growth	-12.8
Cash-Flow Growth	-10.9
Book-Value Growth	-16.1

## TIAA-CREF Mid-Cap Growth Instl

TRPWX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$1,349 mil	<b>Morningstar Category</b> Mid-Cap Growth	<b>Inception Date</b> 10/01/2002	<b>Family</b> TIAA-CREF Mutual Funds	
<b>Manager</b> Scalise/Hirsch	<b>Manager Tenure</b> 5.5 Years	<b>Total Holdings</b> 138	<b>Expense Ratio</b> 0.49%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 1.00%

## Portfolio Analysis

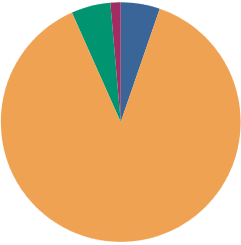
Asset Allocation	
	<ul style="list-style-type: none"><li>Cash2.28</li><li>U.S. Stocks85.66</li><li>Non-U.S. Stocks6.65</li><li>Bonds0.00</li><li>Other5.40</li></ul>
Equity Style Details	
	<div><div>Avg Mkt Cap \$Mil6,555</div><div>P/E Ratio TTM14.9</div><div>P/C Ratio TTM14.5</div><div>P/B Ratio TTM3.6</div><div>Turnover Ratio81%</div></div>
Risk Profile	
Morningstar Rating	3 Yr4★5 Yr3★10 Yr
Standard Deviation	19.9123.56
Information Ratio	0.48
Sector Weightings	
Stocks %	
<b>Cyclical Economy</b>	<b>28.8</b>
Basic Materials	6.0
Consumer Cyclical	17.2
Financial Services	4.7
Real Estate	0.9
<b>Sensitive Economy</b>	<b>53.1</b>
Communication Services	1.8
Energy	7.8
Industrials	20.1
Technology	23.3
<b>Defensive Economy</b>	<b>18.1</b>
Consumer Defensive	7.1
Healthcare	10.5
Utilities	0.5
% Assets in Top 10	
18.60%	

# TIAA-CREF Mid-Cap Value Instl

TIMVX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$3,013 mil	<b>Morningstar Category</b> Mid-Cap Value	<b>Inception Date</b> 10/01/2002	<b>Family</b> TIAA-CREF Mutual Funds	
<b>Manager</b> Kolefas/Cutler	<b>Manager Tenure</b> 8.9 Years	<b>Total Holdings</b> 276	<b>Expense Ratio</b> 0.46%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.94%

## Portfolio Analysis

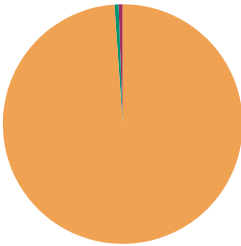
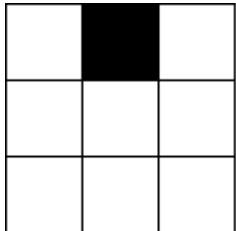
Asset Allocation		Equity Style Details				Risk Profile			
	Cash	5.15				<b>Avg Mkt Cap \$Mil</b> 7,638 <b>P/E Ratio TTM</b> 16.0 <b>P/C Ratio TTM</b> 9.4 <b>P/B Ratio TTM</b> 1.8 <b>Turnover Ratio</b> 39%			
	U.S. Stocks	88.11					3 Yr	5 Yr	10 Yr
	Non-U.S. Stocks	5.23					Morningstar Rating	3 ★	3 ★
	Bonds	0.00					Standard Deviation	18.45	22.27
	Other	1.51					Information Ratio	0.16	
			Value	Blend	Growth				
Sector Weightings		<b>Valuations and Growth Rates</b>				<b>Stock Portfolio</b>			
		Stocks %							
<b>Cyclical Economy</b>		<b>47.5</b>							
Basic Materials		6.3	Price/Prospective Earnings				14.1		
Consumer Cyclical		13.1	Price/Book				1.6		
Financial Services		17.3	Price/Sales				1.0		
Real Estate		10.7	Price/Cash Flow				7.8		
			Dividend Yield				2.0		
<b>Sensitive Economy</b>		<b>28.7</b>	Long-Term Earnings				10.2		
Communication Services		1.9	Historical Earnings				3.2		
Energy		9.0	Sales Growth				-1.6		
Industrials		10.0	Cash-Flow Growth				-3.6		
Technology		7.8	Book-Value Growth				2.6		
<b>Defensive Economy</b>		<b>23.8</b>							
Consumer Defensive		6.7							
Healthcare		6.8							
Utilities		10.3							
% Assets in Top 10									
		13.04%							

# TIAA-CREF S&P 500 Index Instl

TISPX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$1,433 mil	<b>Morningstar Category</b> Large Blend	<b>Inception Date</b> 10/01/2002	<b>Family</b> TIAA-CREF Mutual Funds	
<b>Manager</b> Campagna/Sapp	<b>Manager Tenure</b> 7.4 Years	<b>Total Holdings</b> 503	<b>Expense Ratio</b> 0.07%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 1.02%

## Portfolio Analysis

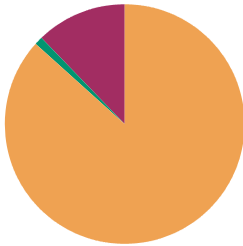
Asset Allocation			Equity Style Details			Risk Profile			
	Cash	0.05		<b>Avg Mkt Cap \$Mil</b>	55,156		3 Yr	5 Yr	10 Yr
	U.S. Stocks	98.74		<b>P/E Ratio TTM</b>	15.0	Morningstar Rating	4 ★	4 ★	
	Non-U.S. Stocks	0.70		<b>P/C Ratio TTM</b>	9.2	Standard Deviation	16.11	19.17	
	Bonds	0.00		<b>P/B Ratio TTM</b>	2.2	Information Ratio	-0.95		
	Other	0.51		<b>Turnover Ratio</b>	14%				
Sector Weightings			Valuations and Growth Rates			Stock Portfolio			
		Stocks %							
<b>Cyclical Economy</b>	<b>28.0</b>		Price/Prospective Earnings		13.6				
Basic Materials	2.8		Price/Book		2.1				
Consumer Cyclical	9.9		Price/Sales		1.3				
Financial Services	13.5		Price/Cash Flow		7.0				
Real Estate	1.9		Dividend Yield		2.1				
<b>Sensitive Economy</b>	<b>45.9</b>		Long-Term Earnings		10.1				
Communication Services	4.3		Historical Earnings		10.1				
Energy	11.1		Sales Growth		3.7				
Industrials	11.8		Cash-Flow Growth		9.4				
Technology	18.7		Book-Value Growth		4.5				
<b>Defensive Economy</b>	<b>26.0</b>								
Consumer Defensive	11.4								
Healthcare	11.2								
Utilities	3.4								
% Assets in Top 10									
20.18%									

# TIAA-CREF Small-Cap Blend Idx Inst

TISBX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$839 mil	<b>Morningstar Category</b> Small Blend	<b>Inception Date</b> 10/01/2002	<b>Family</b> TIAA-CREF Mutual Funds	
<b>Manager</b> Campagna/Sapp	<b>Manager Tenure</b> 7.4 Years	<b>Total Holdings</b> 1,964	<b>Expense Ratio</b> 0.15%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.86%

## Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile				
	Cash	0.12				<b>Avg Mkt Cap \$Mil</b>	1,079	3 Yr	5 Yr	10 Yr
	U.S. Stocks	86.57				<b>P/E Ratio TTM</b>	17.1	Morningstar Rating	3★	3★
	Non-U.S. Stocks	1.02				<b>P/C Ratio TTM</b>	9.5	Standard Deviation	21.81	24.83
	Bonds	0.00				<b>P/B Ratio TTM</b>	1.8	Information Ratio	0.16	
	Other	12.28				<b>Turnover Ratio</b>	25%			

# Wells Fargo Advantage Growth I

SGRNX

<b>Overall Morningstar Rating</b> ★★★★★	<b>Total Assets</b> \$10,351 mil	<b>Morningstar Category</b> Large Growth	<b>Inception Date</b> 02/24/2000	<b>Family</b> Wells Fargo Advantage	
<b>Manager</b> Eberhardy/Ognar/Olson	<b>Manager Tenure</b> 7.3 Years	<b>Total Holdings</b> 99	<b>Expense Ratio</b> 0.75%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 1.33%

## Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile			
	Cash	1.59	<div><div></div><div></div><div></div></div> <div>Large Mid Small</div>	<b>Avg Mkt Cap \$Mil</b>	16,563		3 Yr	5 Yr	10 Yr
	U.S. Stocks	93.72		<b>P/E Ratio TTM</b>	22.1	Morningstar Rating	5★	5★	5★
	Non-U.S. Stocks	4.69		<b>P/C Ratio TTM</b>	14.0	Standard Deviation	18.47	20.85	17.73
	Bonds	0.00		<b>P/B Ratio TTM</b>	4.1	Information Ratio	1.46		
	Other	0.00		<b>Turnover Ratio</b>	54%				
			Value	Blend	Growth				
Sector Weightings			Valuations and Growth Rates			Stock Portfolio			
	Stocks %		Price/Prospective Earnings			20.4			
			Price/Book			3.6			
<b>Cyclical Economy</b>	<b>26.3</b>		Price/Sales			2.3			
Basic Materials	0.9		Price/Cash Flow			10.8			
Consumer Cyclical	19.8		Dividend Yield			0.4			
Financial Services	5.5		-----						
Real Estate	0.0		Long-Term Earnings			17.7			
			Historical Earnings			27.0			
<b>Sensitive Economy</b>	<b>54.6</b>		Sales Growth			13.7			
Communication Services	0.0		Cash-Flow Growth			28.4			
Energy	7.1		Book-Value Growth			17.6			
Industrials	13.1								
Technology	34.4								
<b>Defensive Economy</b>	<b>19.1</b>								
Consumer Defensive	6.7								
Healthcare	12.4								
Utilities	0.0								
% Assets in Top 10									
32.79%									