

Kansas Board of Regents

ANALYSIS OF INVESTMENT PERFORMANCE

Mandatory Retirement Plan

September 2014

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ANALYSIS OF INVESTMENT PERFORMANCE

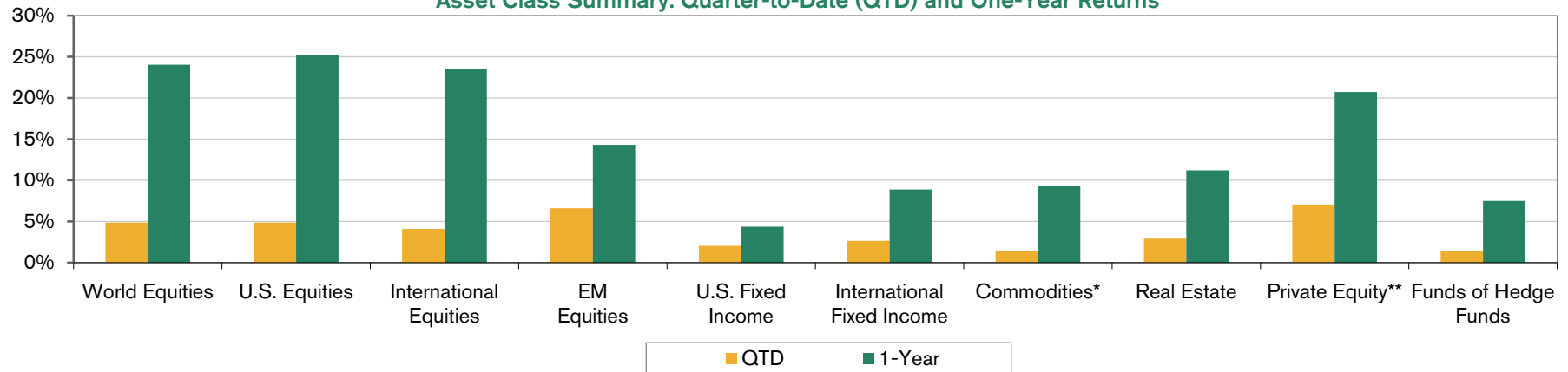
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Second Quarter 2014 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the second quarter (Q2) 2014, as well as Segal Rogerscasey's commentary.

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



Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Equities	MSCI World (Net of dividends)	4.86	6.18	24.05	11.81	14.99	7.25
	Russell 3000	4.87	6.94	25.22	16.46	19.33	8.23
	MSCI EAFE (Net of dividends)	4.09	4.78	23.57	8.10	11.77	6.93
	MSCI EM (Net of dividends)	6.60	6.14	14.31	-0.39	9.24	11.94
Fixed Income	Barclays Capital Aggregate	2.04	3.93	4.37	3.66	4.85	4.93
	Citigroup Non-U.S. WGBI (Unhedged)	2.64	5.95	8.88	1.03	3.59	4.90
Other	Commodity Splice*	1.39	6.40	9.31	-2.50	2.85	0.47
	NCREIF NPI	2.91	5.73	11.21	11.32	9.67	8.63
	Thomson Reuters Private Equity**	7.06	20.72	20.72	9.71	10.55	9.36
	HFRI Fund of Funds Composite	1.43	1.99	7.50	3.27	4.22	3.42

World equity markets were positive in Q2. On a global factor* basis, Value performed well, while Growth, Sentiment, Quality and Risk-oriented strategies had mixed performance.

Global fixed income gained during Q2. A significant driver of U.S. fixed income's positive performance was the flattening of the yield curve, as rates ticked up slightly at the short end and declined at the long end. The Federal Reserve announced another \$10 billion reduction to its bond buying program.

Commodities ended Q2 in positive territory. Notable outperformers were zinc, aluminum, nickel, copper, and lead. Cotton, natural gas, corn, and wheat significantly underperformed.

Hedge fund of funds also performed positively overall. With regard to direct hedge funds, all of the major strategies posted gains in Q2.

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

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

**Performance reported as of Q4 2013 because Q1 2014 and Q2 2014 performance data is not yet available.

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

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q2 2014 along with Segal Rogerscasey's commentary.

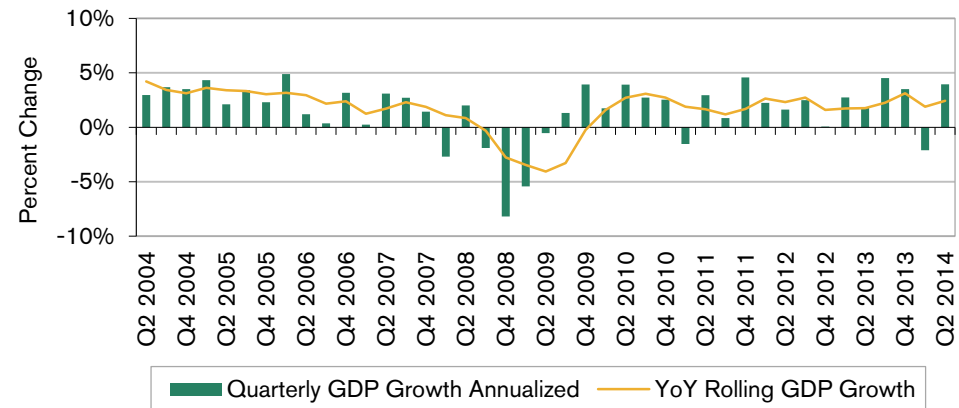
GDP Growth

Real GDP grew at an annualized rate of 4.0 percent in Q2. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Positive contributors to GDP growth during Q2 included inventory, exports, consumption, government spending, and fixed investment. Increased imports was a detractor.

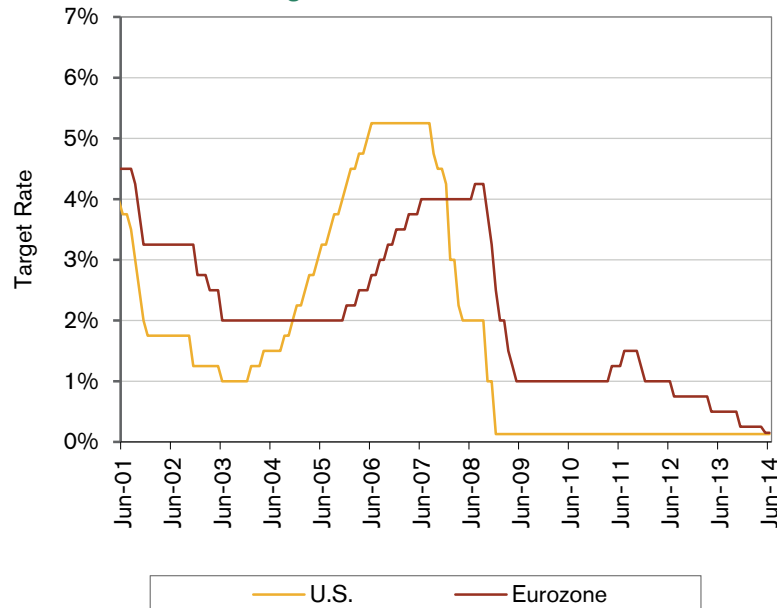
Personal income and savings increased in Q2.

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



Source: Bureau of Economic Analysis

Target Rates: U.S. and Eurozone



Monetary Policy

As its June meeting, the Federal Open Market Committee (FOMC) stated it would continue to taper quantitative easing and expects to end the program by October. Starting in July, the bond-buying program will be reduced by \$10 billion. The Fed will continue purchasing agency mortgage-backed securities in the amount of \$15 billion each month (instead of \$20 billion) and long-term Treasuries in the amount of \$20 billion per month (instead of \$25 billion). The FOMC also maintained its exceptionally low target range for the Federal Funds Rate between 0.0 and 0.25 percent towards its objectives of maximum employment and 2 percent inflation, and the committee will assess progress to these objectives on both a realized and expected basis.

The European Central Bank (ECB) reduced its target rate from 0.25 percent to 0.15 percent in June, which was in line with consensus forecasts. Slow, but positive, growth coupled with a strong Euro and low lending drove the rate cut.

The Bank of Japan (BoJ) maintained its quantitative and qualitative easing policy, with the goal of increasing the monetary base by approximately 60-70 trillion yen on an annual basis and to 270 trillion yen by the end of 2014. The BoJ noted that inflation expectations are rising.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q2 2014 along with Segal Rogerscasey's commentary.

Inflation

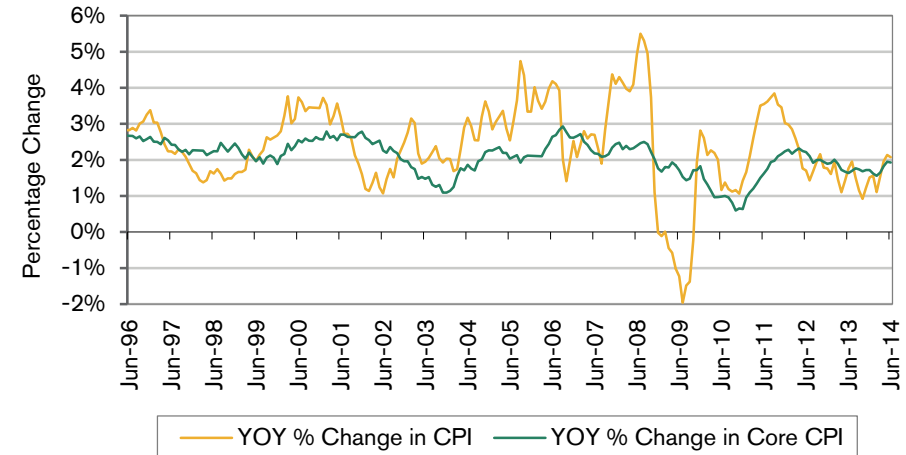
The headline seasonally adjusted Consumer Price Index (CPI)* was up 0.87 percent in Q2 over Q1 (rising each month), and advanced 2.08 percent on a YoY basis.

Seasonally adjusted Core CPI, which excludes both food and energy prices, rose 0.63 percent in Q2, bringing the YoY core CPI to 1.93 percent.

On an unadjusted 12-month basis for the period ending June 2014, energy related components rose the most, led by gasoline. Apparel, used cars and trucks, and new vehicles rose modestly. Commodities less food and energy was slightly negative.

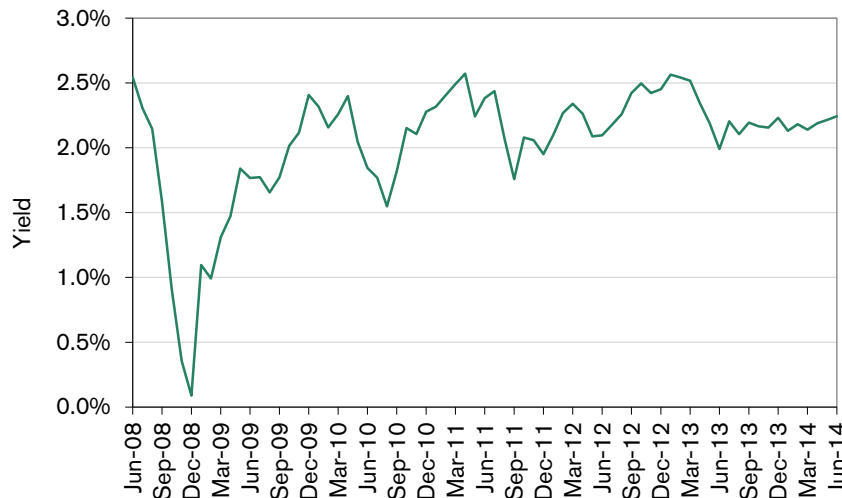
* Headline CPI is the CPI-U, the CPI for all urban consumers.

Headline CPI and Core CPI: Percentage Change YoY



Source: Bureau of Labor Statistics

10-Year Break-Even Inflation Rate



Source: Bloomberg

Break-Even Inflation

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

During Q2, the 10-year break-even rate increased to 2.24 percent from Q1's 2.14 percent. As noted on page 3 (see "Monetary Policy"), the FOMC announced it will continue to reduce quantitative easing toward its goal of maximum employment and 2 percent inflation.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q2 2014 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

Unemployment fell from 6.7 percent in Q1 to 6.1 percent in Q2. Nonfarm payroll employment increased by 288,000 jobs in June, which was far above consensus expectations. May payrolls were revised upward by 7,000 to 224,000. April payrolls were also revised upward by 22,000 to 304,000.

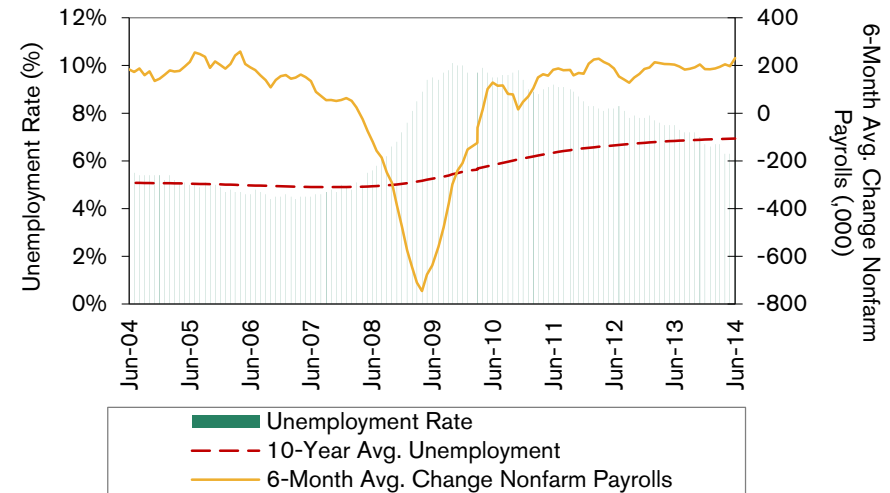
Goods-producing industries had fewer gains during Q2 than in Q1. Services and private industries added more jobs in Q2 than in Q1.

The one-month diffusion index* rose from 59.7 in March to 64.8 in June.

The labor force participation rate decreased from 63.2 percent in March to 62.8 percent in June.

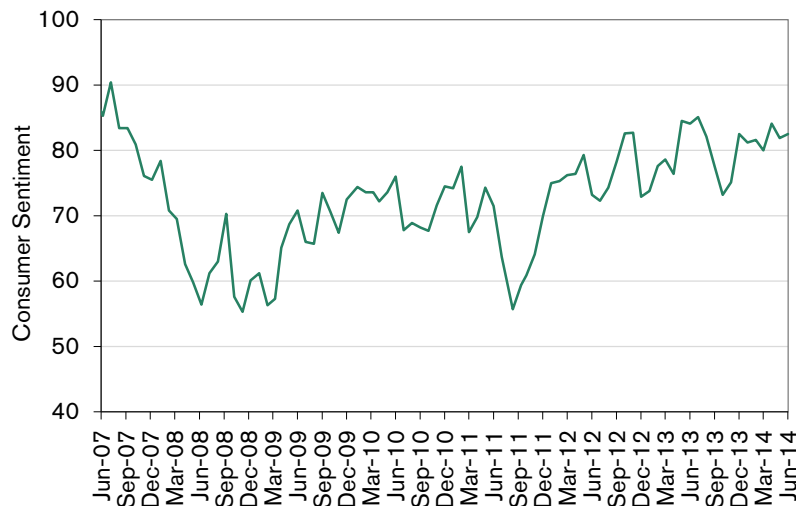
*Per the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

Unemployment and Nonfarm Payrolls



Source: Bureau of Labor Statistics

U.S. Consumer Sentiment



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

Consumer Sentiment

The University of Michigan Index of U.S. Consumer Sentiment is an economic indicator that measures individuals' confidence in the stability of their incomes as well as the state of the economy. The Consumer Sentiment Index stood at 82.5 for June, up from 80.0 in March. Views on present conditions increased while expectations decreased from Q1.

The improved sentiment was in line with expectations. Positive views on current financial conditions drove the increase. Rising prices were a detractor.

Inflation expectations on a one-year basis decreased while the five-year expectation remained unchanged from March.

Investor Sentiment: Mutual Fund Flows

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

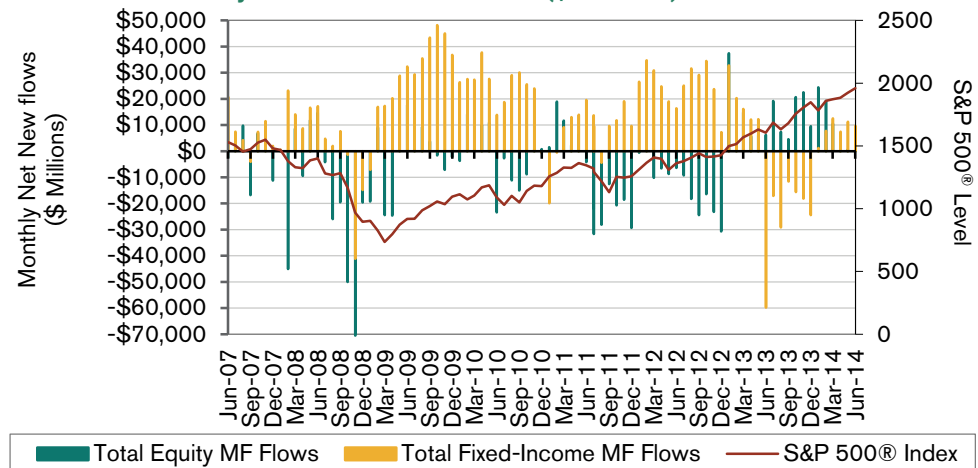
Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed income mutual funds. In Q2, mutual funds experienced net inflows of approximately \$35.8 billion. Inflows were primarily driven by fixed income mutual funds, but equity flows continued to be positive, albeit significantly slower over the three months ending June 30, 2014.

The Fed's commitment to low interest rates kept short-dated Treasury yields anchored during Q2. On the long end of the curve, rates fell in April and May, driven by a weaker-than-anticipated GDP report in April and U.S. Treasury yields' attractiveness relative to other major sovereign debt. In June however, Treasury yields increased modestly when the U.S. economy showed signs of improvement and inflationary pressures ticked up.

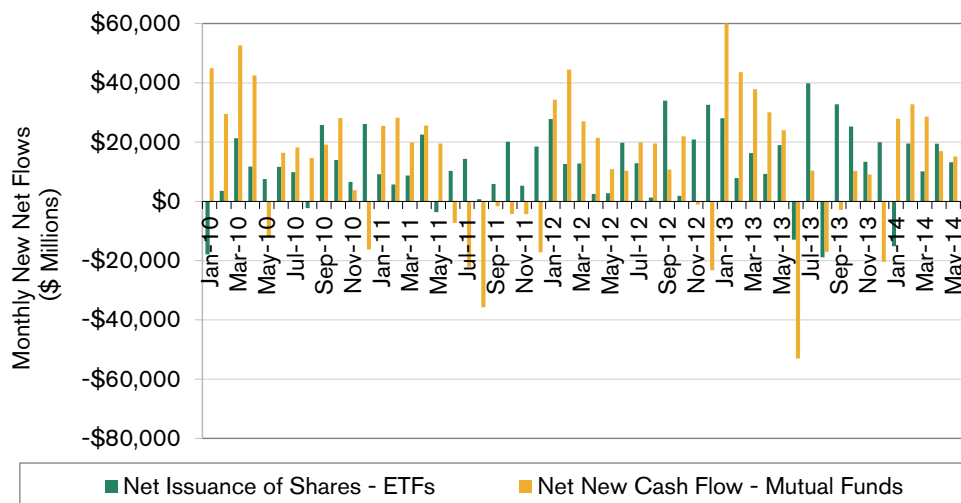
Equity mutual funds experienced \$7.4 billion in inflows during Q2. International mutual fund inflows totaled \$22.5 billion, but domestic mutual funds experienced outflows of \$15.2 billion. Hybrid mutual funds experienced positive inflows of \$12.9 billion.

Monthly Mutual Fund Net Flows (\$ Millions) Q2 2014



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

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



Mutual Fund Flows vs. Exchange-Traded Funds

Mutual funds* had over \$48.7 billion in net inflows during Q2. ETFs experienced net inflows totaling \$32.7 billion during April and May 2014 (June numbers have not yet been reported). After the reporting of March 2014 numbers, ETF issuance year to date as of May 2014 totaled \$47.2 billion.

Total ETF assets are now \$1.8 trillion, up from \$1.5 trillion in May 2013. All types of ETFs experienced inflows from April to May.

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

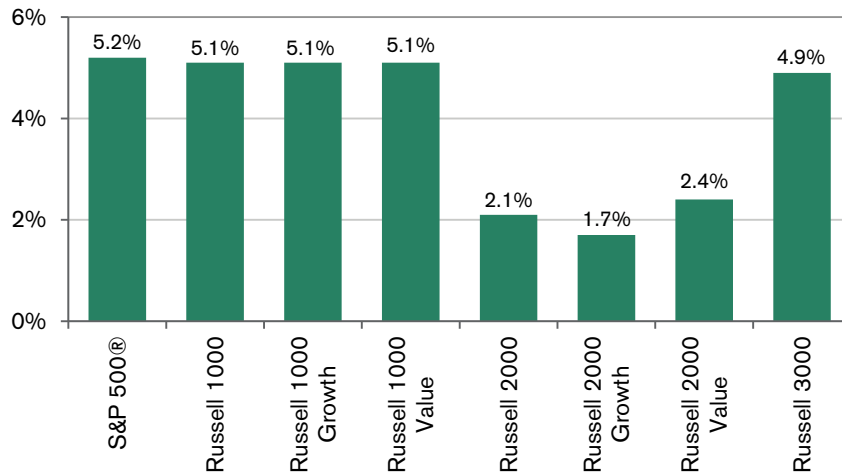
Source: Investment Company Institute <http://www.ici.org>

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q2 2014.

U.S. Equity Index Returns

The graph below illustrates Q2 2014 rates of return for selected U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Equity Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500® Index	5.23	7.14	24.61	16.58	18.83	7.78
Russell 1000	5.12	7.27	25.35	16.63	19.25	8.19
Russell 1000 Growth	5.13	6.31	26.92	16.26	19.24	8.20
Russell 1000 Value	5.10	8.28	23.81	16.92	19.23	8.03
Russell 2000	2.05	3.19	23.64	14.57	20.21	8.70
Russell 2000 Growth	1.72	2.22	24.73	14.49	20.50	9.04
Russell 2000 Value	2.38	4.20	22.54	14.65	19.88	8.24
Russell 3000	4.87	6.94	25.22	16.46	19.33	8.23

Sources: Standard & Poor's and Russell Investments

S&P 500 Index® Sector Performance – Q2 2014

	QTD (%)	YTD (%)
Consumer Discretionary	3.5	0.6
Consumer Staples	4.7	5.2
Energy	12.1	13.0
Financials	2.3	5.0
Healthcare	4.5	10.6
Industrials	3.9	4.0
Information Technology	6.5	8.9
Materials	5.6	8.6
Telecommunications Services	3.8	4.3
Utilities	7.8	18.7

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

Source: Standard & Poor's

Index and Sector Performance

After a tepid Q1 2014, when U.S. stocks fought off meaningful headwinds and posted modest returns across the market, U.S. large cap stocks roared in Q2, while small caps managed a smaller return. Small caps pulled back in April, when many of the strong performing stocks comprising that market were re-priced, representing the only negative blip in the U.S. equity market during Q2. Overall, U.S. stocks enjoyed another strong quarter as the ongoing central banks' stimulus, steady positive growth in corporate earnings, and easing tensions in Ukraine were sufficient catalysts to send equity prices higher.

All sectors of the large cap segment of the U.S. market posted gains during Q2 and are in positive territory year-to-date. Utilities (7.8 percent) continued to outpace most other sectors, posting the second best return in Q2 and the strongest gain year-to-date (18.7 percent). Consumer Discretionary (3.5 percent) rebounded after posting the only negative sector return in Q1. Value factors generally worked well for most of Q2, although there were significant differences across the markets.

Investment Performance: U.S. Equities

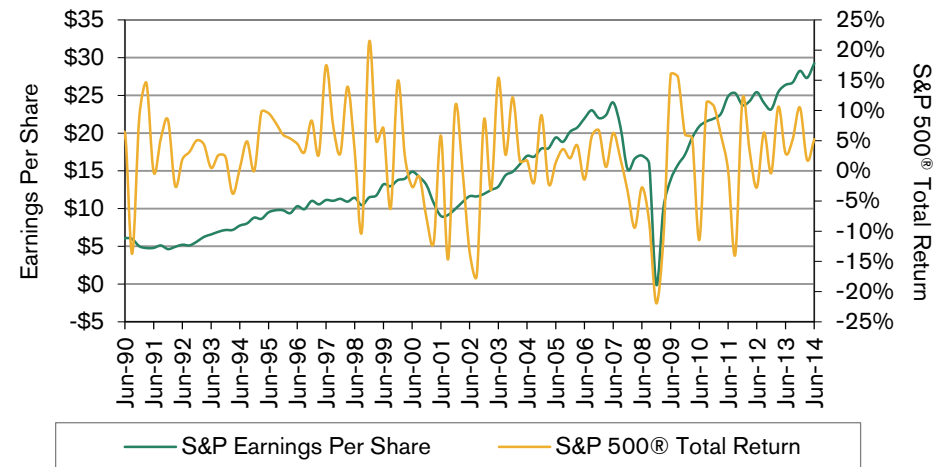
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q2 2014.

U.S. Equity Market Earnings and Volatility

The adjacent graph compares the total return and the earnings per share of companies in the S&P 500 Index® since September 1990. With the exception of the slight drops during Q4 2011, the second half of 2012, and Q1 2014, earnings per share of companies in the S&P 500 Index® have been trending upward since 2008 and ended Q1 at \$27.25. Q4 2013 earnings were revised slightly upward to \$28.25. Current earnings remain well above those of Q4 2008, which bottomed at \$-0.09.

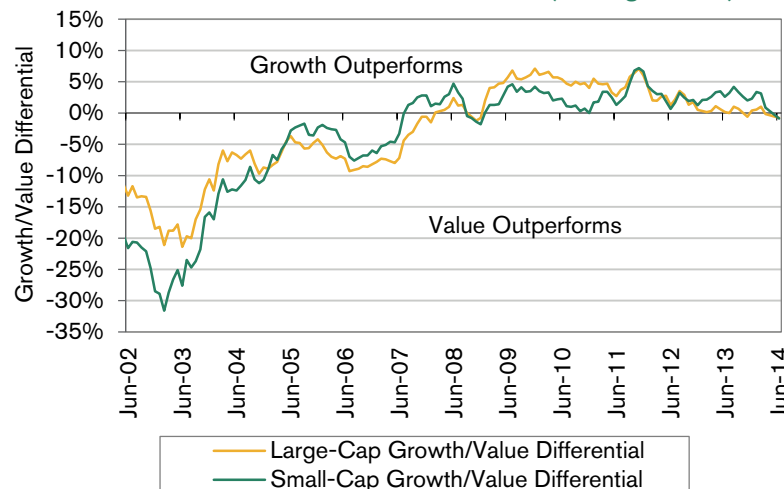
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do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

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



Source: Standard & Poor's

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



Source: Russell Investments

Growth vs. Value

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

The R1000G outpaced the R1000V for each rolling three-year period since January 2009 with the exception of the period ending July 2013, when the large-cap growth/value differential was flat, and the periods ending November 2013 and March 2014 through June 2014 when the differential was negative. The March through June 2014 period was the first time that large-cap value stocks outpaced their growth peers in two or more consecutive months since the end of 2008. As of June 30, 2014, the R1000G has outpaced the R1000V in the trailing one- (311 bps), seven- (318 bps), and 10-year (17 bps) periods.

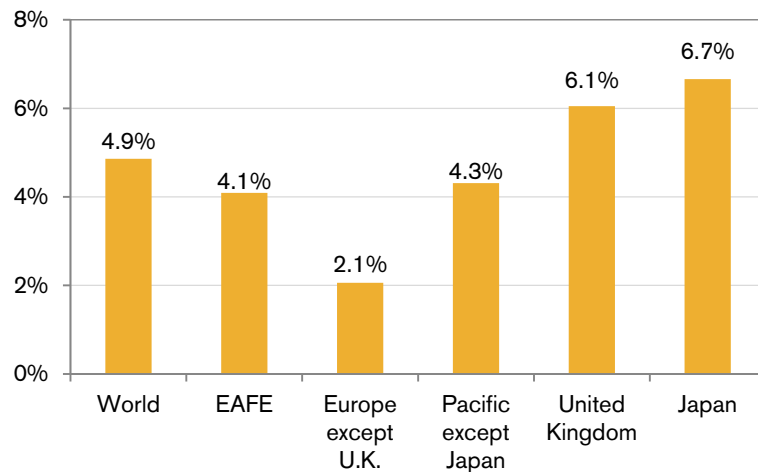
The R2000G outpaced the R2000V for each rolling three-year period since January 2009, with the exception of the period ending December 2010, when the small-cap growth/value differential was flat, and in the most recent trailing periods ending April 2014 through June 2014 when the differential was negative. Overall, growth stocks in the small-cap space continued to trump value; as of June 30, 2014, the R2000G had outpaced the R2000V on a trailing one- (219 bps), five- (62 bps), seven- (245 bps) and 10-year (80 bps) basis.

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and sector performance for Q2 2014.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q2 2014 rates of return for selected non-U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
World	4.86	6.18	24.05	11.81	14.99	7.25
Europe, Australasia and Far East (EAFE)	4.09	4.78	23.57	8.10	11.77	6.93
Europe except U.K.	2.06	5.63	30.67	7.74	12.32	7.69
Pacific except Japan	4.31	7.40	18.83	6.29	14.03	11.90
United Kingdom	6.05	5.17	26.57	10.52	14.46	7.27
Japan	6.66	0.68	9.85	7.60	7.24	3.25

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q2 2014

	QTD (%)	YTD (%)
Consumer Discretionary	2.2	-0.3
Consumer Staples	5.0	4.9
Energy	10.0	10.9
Financials	1.2	0.1
Healthcare	4.9	9.6
Industrials	1.4	1.2
Information Technology	0.2	-0.6
Materials	2.5	2.3
Telecommunications Services	1.7	-0.8
Utilities	4.7	11.8

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

Index and Sector Performance

Global equities experienced solid gains through Q2 after subdued performance in Q1. While central banks around the globe continued to implement favorable monetary policies, lingering conflicts in Ukraine and Iraq concerned investors. Even with drags on performance, the major international equity markets still posted positive returns. The MSCI EAFE Index returned 4.1 percent, while the MSCI World Index, which includes the U.S. and Canada, gained 4.9 percent.

Canada (9.9 percent) rose the most of all developed regional markets during Q2, buoyed by gains in the Energy, Materials and Financials sectors. Japan (6.7 percent) improved at the end of Q2, as effects from its consumption rate tax increase turned out to be less material than predicted. Country returns were mixed. Norway (9.9 percent) and Spain (7.2 percent) were among the best performers, while Ireland (-9.0 percent) and Portugal (-2.5 percent) posted the greatest losses.

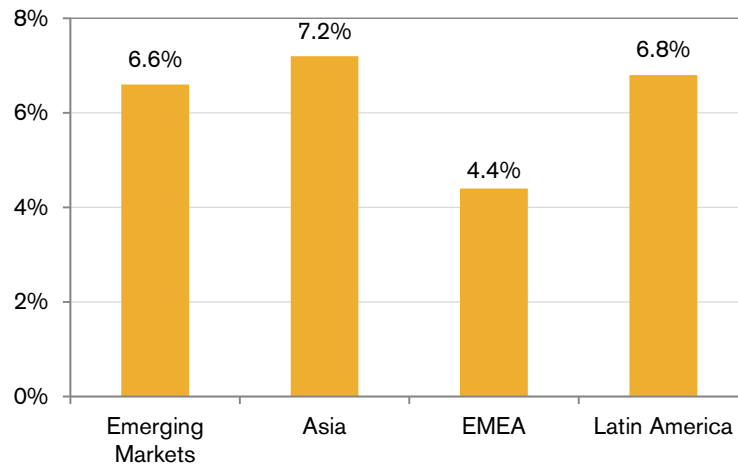
Sector returns were positive in Q2. Energy (10 percent) was the best performer by a large margin, as the conflicts in the Iraq and Ukraine caused fears of oil and gas shortages. Information Technology (0.2 percent) gained the least. Year-to-date, Telecommunications Services (-0.8 percent), Information Technology (-0.6 percent) and Consumer Discretionary (-0.3 percent) are slightly negative.

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q2 2014.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q2 2014 rates of return for selected emerging market equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI EM Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Emerging Markets (All)	6.60	6.14	14.31	-0.39	9.24	11.94
Asia	7.18	6.85	16.65	2.31	10.56	11.65
Europe, Middle East and Africa (EMEA)	4.40	2.63	12.39	-2.59	8.95	9.59
Latin America	6.84	7.19	9.01	-6.10	5.52	15.50

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q2 2014

	QTD (%)	YTD (%)
Consumer Discretionary	4.1	8.2
Consumer Staples	4.1	2.6
Energy	10.0	5.0
Financials	5.2	4.8
Healthcare	8.1	9.8
Industrials	4.9	4.8
Information Technology	11.2	15.6
Materials	3.8	0.0
Telecommunications Services	5.6	-0.7
Utilities	10.3	13.4

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

Index and Sector Performance

Following a negative return in Q1, the MSCI EM Index rose 6.6 percent in Q2, largely due to strong May (3.5 percent) and June (2.7 percent) performance. Currency had a material positive contribution to Q2's performance, as the MSCI EM Index increased 5.1 percent in local currency terms.

All regions gained during Q2. Asia (7.2 percent) increased the most, followed by Latin America (6.8 percent) and EMEA (4.4 percent). Turkey (15.1 percent) and India (12.7 percent) were the top performing countries. Greece (-10.8 percent) was the worst performer in EMEA and of the broader index. United Arab Emirates (-5.5 percent) and Qatar (-5.4 percent), formally reclassified to the EM Index from the Frontier Markets Index during May, lost more than 20 percent of their market value in June due to militant actions in nearby Iraq.

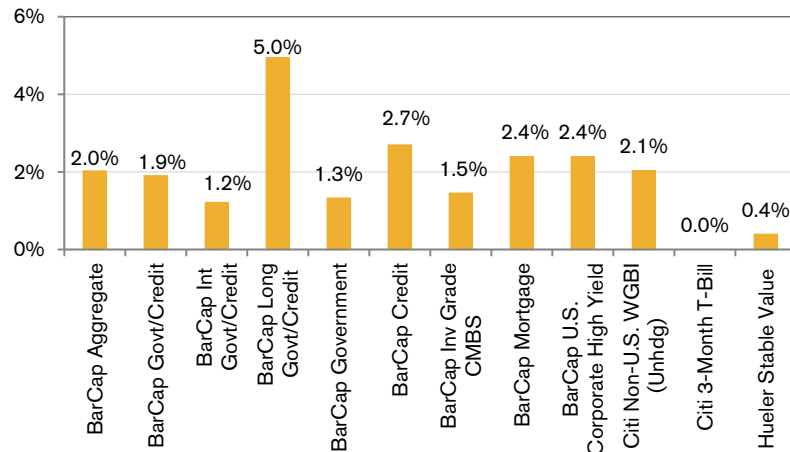
In Q2, all sectors had positive returns, but there was no discernable trend between the performance of cyclical sectors and defensive sectors. Information Technology (11.2 percent) and Utilities (10.3 percent) had the strongest returns. Materials (3.8 percent), Consumer Discretionary (4.1 percent), and Consumer Staples (4.1 percent) also performed well, but gained the least.

Investment Performance: U.S. Fixed Income

This section presents select U.S. fixed-income index data along with commentary on option-adjusted spreads (OAS) during Q2 2014.

U.S. Fixed Income Index Returns

The graph below illustrates Q2 2014 rates of return for selected U.S. fixed-income indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Fixed-Income Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
BarCap Aggregate	2.04	3.93	4.37	3.66	4.85	4.93
BarCap Govt/Credit	1.92	3.94	4.28	4.08	5.09	4.94
BarCap Int Govt/Credit	1.23	2.25	2.86	2.83	4.09	4.33
BarCap Long Govt/Credit	4.96	11.81	10.77	9.57	9.60	7.60
BarCap Government	1.34	2.66	2.08	2.88	3.46	4.43
BarCap Credit	2.71	5.70	7.44	5.88	7.65	5.85
BarCap Inv Grade CMBS	1.47	2.90	4.60	5.06	11.11	5.37
BarCap Mortgage	2.41	4.03	4.66	2.80	3.92	4.95
BarCap U.S. Corporate High Yield	2.41	5.46	11.73	9.48	13.98	9.05
Citi Non-U.S. WGBI (Unhdg)	2.64	5.95	8.88	1.03	3.59	4.90
Citi 3-Month T-Bill	0.01	0.01	0.02	0.05	0.07	1.54
Hueler Stable Value	0.41	0.82	1.69	2.07	2.46	3.46

Sources: Barclays Capital, Citigroup and Hueler Analytics

OAS* in Bps

	03/31/14	06/30/14	Change in OAS	10-Year Average
U.S. Aggregate Index	44	38	-6	69
U.S. Agency (Non-mortgage) Sector	37	35	-2	42
Securitized Sectors:				
Mortgage-Backed Securities	38	24	-14	57
Asset-Backed Securities	50	48	-2	141
Commercial Mortgage-Backed Securities	107	86	-21	244
Corporate Sectors:				
U.S. Investment Grade	106	99	-7	172
Industrial	105	102	-3	157
Utility	118	98	-20	161
Financial Institutions	103	96	-7	197
U.S. High Yield	358	337	-21	556

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

Option-Adjusted Spreads

Bond markets continued to rally in Q2 on mixed economic signals, the belief that the Fed remains committed to low rates, and strong investor demand. At the same time, the Fed continued its course of stimulus reduction by reducing asset purchases by another \$10 billion per month, to \$35 billion a month beginning in July.

Nearly all fixed income sectors generated positive returns during Q2. Yields declined, which mostly benefited longer duration securities. Spreads also tightened, leading to positive excess returns for credit sectors. U.S. Corporate High Yield and Commercial Mortgage-Backed Securities tightened the most at 21 bps each.

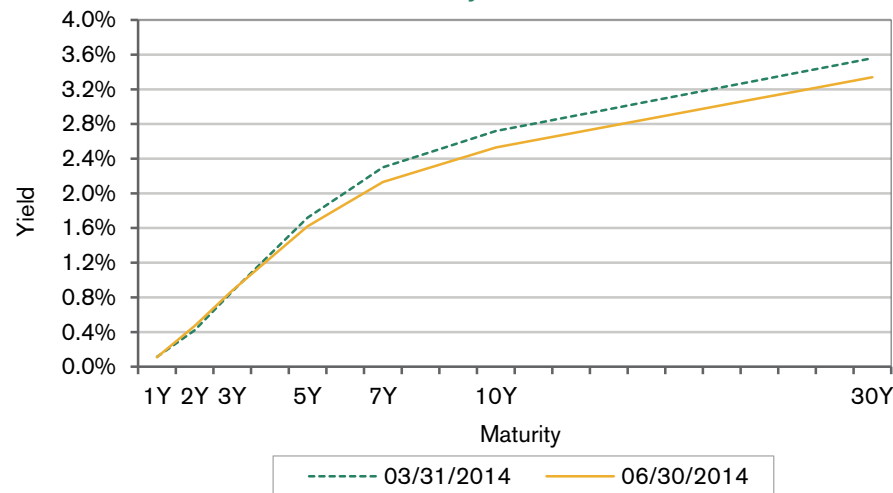
Investment Performance: U.S. Fixed Income

This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q2 2014.

Yield Curve

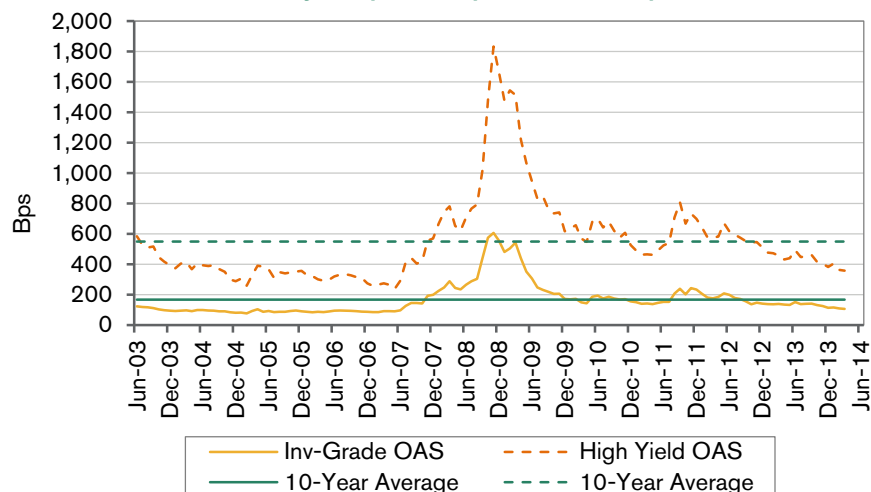
The U.S. Treasury Yield Curve flattened during Q2, as shorter duration yields remained steady and 10-year and 30-year yields fell 19 and 22 bps, respectively. The declines were primarily driven by GDP figures that came in lower than expected as well as strong investor demand and technicals. Yields increased modestly toward the end of Q2 on higher inflationary readings and further Fed tapering. Overall, the 10-year U.S. Treasury ended Q2 at 2.5 percent, approximately 20 bps lower than the Q1's 2.7 percent.

U.S. Treasury Yield Curve



Source: Bloomberg

Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Credit Spreads

Investment grade corporate spreads tightened by 7 bps during Q2 and ended the quarter with an option-adjusted spread of 99 bps over Treasuries, as shown in the adjacent graph. From a historical perspective, spreads have tightened to 68 bps below the 10-year average of 167 bps.

High yield bonds began Q2 with an OAS of 344 bps and tightened 20 bps to 337 bps over Treasuries, which is 212 bps below the 10-year average. Corporate balance sheets remained strong, default expectations remained low, and the asset class continued to benefit from strong investor demand.

Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on EM debt (EMD) for Q2 2014.

International Fixed Income

In Q2, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 1.8 percent in local currency terms and 2.3 percent in unhedged terms. The BarCap Global Aggregate Index, which includes spread sectors, gained 2.5 percent, beating the sovereign-only Citigroup WGBI Index by roughly 20 bps on an unhedged basis. Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, outperformed U.S. government bonds by roughly 80 bps in local currency terms and 130 bps in unhedged currency terms.

On an unhedged basis, Sweden (-0.4 percent) was the worst performer and the only WGBI component to finish Q2 in the red. Sweden's poor performance was due to the weak Swedish corona.

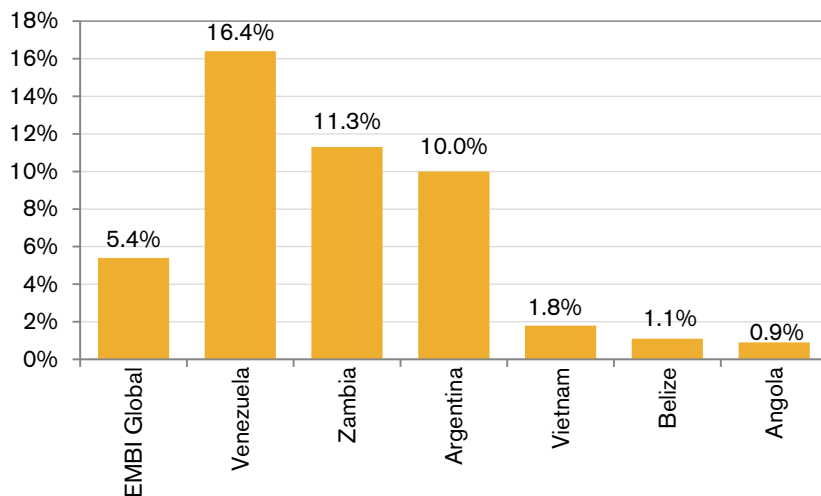
The European periphery continued its recent run of strong performance versus the European core. Italy (2.8 percent) and Spain (2.6 percent) both outpaced Germany (1.5 percent). Other strong performers during Q2 were Australia (5.5 percent) and Canada (5.3 percent), where both bond and currency components positively contributed to results.

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	1.3	-	1.3
Canada	1.6	3.7	5.3
Australia	3.6	1.9	5.5
Japan	0.8	1.7	2.5
Austria	2.9	-0.7	2.3
Belgium	3.5	-0.7	2.9
France	3.1	-0.7	2.4
Germany	2.2	-0.7	1.5
Italy	3.5	-0.7	2.8
Netherlands	2.6	-0.7	2.0
Spain	3.3	-0.7	2.6
United Kingdom	1.2	2.6	3.8
Non-U.S. Govt. Bond	2.1	0.5	2.6
World Govt. Bond	1.8	0.5	2.3

Sources: Citigroup and Barclays Capital

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



Source: J.P. Morgan

Emerging Market Debt

In Q2, EMD posted positive performance across external, corporate and local sectors. The external sector was the best performer, as measured by the JPMorgan EMBI Global Index (5.4 percent). Once again, high yield sovereigns outpaced their investment grade counterparts. Notable performers for Q2 included Venezuela (16.4 percent) and Argentina (10.0 percent).

The corporate JPMorgan CEMBI Broad Diversified Index gained 3.5 percent. European (4.7 percent) and Latin American (4.3 percent) issues were the best performers, while Middle Eastern (2.3 percent) issues underperformed, dragged down by increased geopolitical instability in the region.

The local JPMorgan GBI-EM Global Diversified Index gained 4.0 percent. On a regional basis, once again Latin American (5.8 percent) and European (5.2 percent) issues were the strongest performers, while Asian (2.0 percent) and African (2.5 percent) issues lagged the broader market.

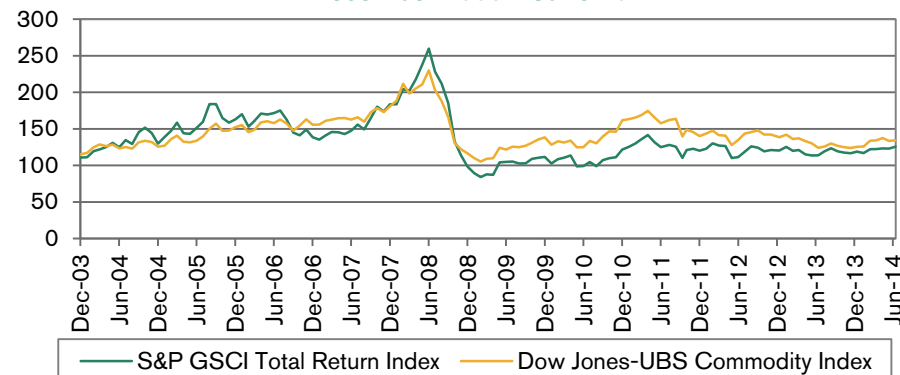
Investment Performance: Commodities and Currencies

This section presents performance information about commodities and major world currencies as of Q2 2014.

Commodities

Commodities continued on their positive trajectory during Q2. The S&P GSCI gained 2.7 percent and DJ-UBSCI returned 0.1 percent. Individual sector performance was generally positive, with the exception of agriculture, which suffered significantly during Q2, as measured by the S&P GSCI Agriculture Index (-12.3 percent). Given its heavier weight in the DJ-UBSCI, agriculture's weak performance took a greater toll on the index's Q2 return. Within the agriculture basket, grains particularly suffered due to improvements in global production prospects. On a positive note, energy (5.1 percent) and industrial metals (6.0 percent) performed strongly. The energy complex benefited from increased geopolitical risk, particularly within Iraq. Meanwhile in industrial metals, the outlook improved as the surpluses that many had predicted did not materialize and there was some improvement in the Chinese industrial sector.

Monthly Commodity Returns, Growth of \$100:
December 2003 – June 2014



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

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

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

Sources: eVestment Alliance and Deutsche Bank

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



Sources: Federal Reserve and Bloomberg

Currencies

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

In Q2, the U.S. Nominal Broad Dollar Index weakened by 0.6 percent. However, the USD may benefit from the Fed's reduction of quantitative easing throughout 2014.

USD Major Trading Partners	Pairs	Q2 Level	YTD	5-Year Average
Canada	USD/CAD	1.0671	0.45%	1.0282
Eurozone	USD/EUR	0.7305	0.38%	0.7421
Japan	USD/JPY	101.33	-3.78%	88.2695
Switzerland	USD/CHF	0.8868	-0.68%	0.9482
U.K.	USD/GBP	0.5846	-3.21%	0.6283

Investment Performance: Hedge Funds

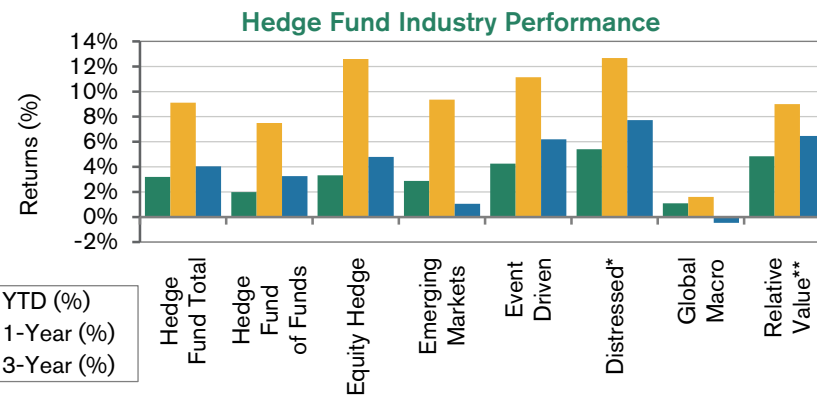
This section provides an overview of hedge fund results along with an analysis of strategy performance during Q2 2014.

Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index (2.1 percent) gained in Q2. Hedge funds recorded profits in during May and June, but posted mixed results in April. All five major hedge fund strategies saw gains in Q2, but the best performers were Emerging Markets (3.7 percent), Relative Value (2.4 percent) and Event Driven (2.3 percent).

Longer-term results are positive, as hedge funds increased 4.0 percent over the three-year period ending June 30, 2014, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds also gained in Q2, as represented by the HFRI Fund of Funds (FOF) Composite Index's 1.4 percent return. The HFRI FOF: Conservative Index (1.0 percent) and the HFRI FOF: Diversified Index (1.4 percent) also posted positive results.



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

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

Source: Hedge Fund Research, Inc.

HFRI Index Returns – Q2 2014 (%)

	Apr	May	Jun	QTD	YTD
Fund of Funds Composite	-0.6	1.2	0.9	1.4	2.0
FOF: Conservative	-0.2	0.8	0.4	1.0	2.3
FOF: Diversified	-0.7	1.2	0.8	1.4	1.8
Fund Weighted Composite	-0.2	1.0	1.3	2.1	3.2
Equity Hedge (Total)	-0.8	1.2	1.7	2.2	3.3
Equity Market Neutral	0.3	0.2	0.0	0.5	1.8
Short Bias	1.2	-1.8	-1.6	-2.2	-3.7
Event-Driven (Total)	0.1	0.9	1.3	2.3	4.3
Distressed/Restructuring	0.3	0.9	1.4	2.5	5.4
Merger Arbitrage	-0.1	0.5	1.0	1.4	2.0
Relative Value (Total)	0.6	0.8	1.0	2.4	4.8
FI-Convertible Arbitrage	0.2	0.4	0.5	1.2	3.5
Global Macro (Total)	0.0	0.6	0.8	1.5	1.1
Emerging Markets (Total)	0.0	2.2	1.5	3.7	2.9

Source: Hedge Fund Research, Inc.

Strategy Analysis

The HFRI Emerging Markets Index increased 3.7 percent in Q2. EM managers' equity positions rallied because of steady net inflows from foreign investors. Expectations are for growth to pick up in the second half of the year as developed market economies improve. Additionally, from a valuation standpoint, EM equities appear cheap relative to developed markets.

The HFRI Relative Value Index rose 2.4 percent. Convertible arbitrage and capital structure arbitrage managers posted solid returns led by investments focused on fundamental catalysts, as tight spreads across asset classes limited traditional arbitrage strategies. Equity market neutral managers benefitted from gains in the Consumer, Healthcare and Technology sectors. Structured credit managers performed well, driven by gains from RMBS, CMBS and certain ABS exposures such as student loans. The HFRI Event-Driven Index increased 2.3 percent. Distressed/restructuring managers produced positive returns for each month of Q2, resulting in a 2.5 percent quarterly return. Year-to-date, distressed/restructuring managers returned 5.4 percent. Meanwhile, managers employing activist campaigns continued to gain from long equity positions in companies where they influence change.

The HFRI Equity Hedge Index gained 2.2 percent. Equity managers rebounded from negative performance in April and posted strong returns in May and June on the back of a rally in global equity markets. Sector-specific manager gains were broad-based. Technology and Healthcare-focused managers recovered from the momentum sell-off in March and April, while Energy/Utilities managers posted strong performance. On a regional basis, U.S. and Asian managers generally outperformed European managers, as varied reactions to a European economic recovery produced mixed results.

The HFRI Global Macro Index added 1.5 percent. Trend-following and fundamental commodity managers performed well, while discretionary macro managers reported mostly modest Q2 gains.

Investment Performance: Private Equity

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

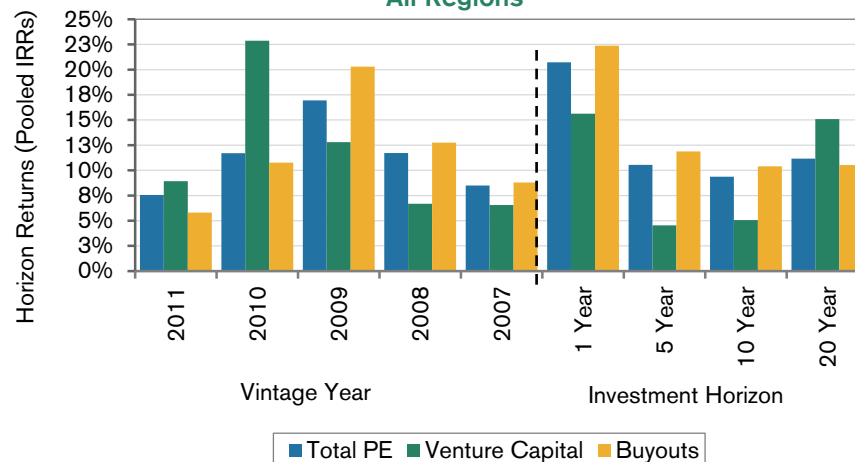
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q4 2013, calculated as pooled internal rates of return (IRR) of funds reporting to Thomson One. Performance for 2007 through 2011 vintage-year* funds, as well as one-, five-, 10- and 20-year returns is calculated for funds in the following categories: all private equity, venture capital and buyouts. While venture capital and buyout strategies are posting positive returns for all of these vintage years, venture capital funds are outperforming buyout strategies for the more recent 2010 and 2011 vintage years.

Private equity funds for all regions returned approximately 7.1 percent in Q4 2013. This includes performance across all venture capital (seed/early, later and balanced stages) and buyout funds (small, medium, large, mega and generalist). Over a 20-year period, all private equity, venture capital and buyout funds are generating double-digit returns, returning 11.2 percent, 15.1 percent and 10.5 percent, respectively.

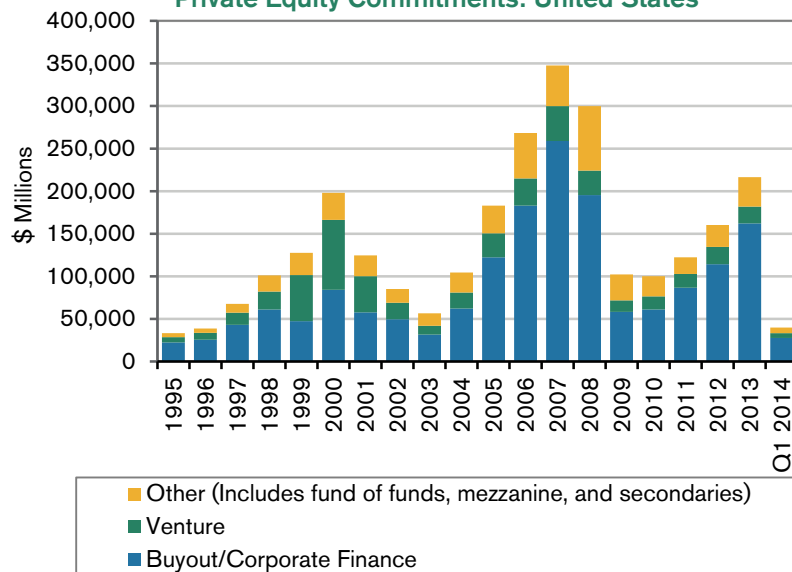
*"Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

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



Source: Thomson Reuters

Private Equity Commitments: United States



* Includes fund of funds, mezzanine, and secondaries.

Sources: *The Private Equity Analyst*, Preqin

Private Equity Overview

According to *The Private Equity Analyst*, private equity firms in the U.S. raised \$40.0 billion in Q1 2014 across 173 funds. Fundraising remains substantially lower than the pre-financial crisis levels, which peaked at \$350 billion in 2007, as shown in the adjacent graph.

Buyout funds gathered the most assets during Q1, raising \$27.8 billion. Venture capital got off to a strong start with 62 funds raising \$5.8 billion, representing its best quarter for fundraising since Q4 2007. Fund of funds raised \$3.3 billion across 21 funds.

In Q1 2014, 36 venture-backed IPOs raised \$3.3 billion in aggregate, representing a 50 percent increase over Q4 2013 in terms of number of listings, as venture-backed exit activity maintained strong momentum. The biotech sector accounted for 24 of the 36 IPOs and over half of total proceeds raised. There were 105 venture-backed M&A deals in Q1, 29 of which have an aggregate disclosed deal value of \$7.5 billion, marking a 12 percent increase over Q4 2013. Approximately 75 percent of M&A deals were within the information technology sector. The number of buyout exits decreased to 302 from 394 in Q4 2013 and the aggregate exit value fell by 5 percent.

Venture capital firms invested \$9.5 billion in 951 deals during Q1, a 12 percent increase in dollars from Q4 2013, but a 14 percent decrease in deals. Buyout deal activity increased, as firms completed 688 transactions in Q1 with an aggregate deal value of \$80 billion, which represents a 31 percent increase from the previous quarter.

Investment Performance: Real Estate

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

Private Real Estate

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI), which tracks private real estate in the U.S., gained 2.9 percent during Q2. The total return is composed of 1.4 percent income and 1.6 percent property-level appreciation*. Over the trailing one-year period, the Index gained 11.2 percent, composed of 5.5 percent property-level appreciation and 5.5 percent income*.

In the regions of the U.S., the West performed best during Q2 while the South performed best over the last 12 months, as shown in the table.

Operating fundamentals continued to strengthen during Q2. This was partly due to a lack of new supply across most property sectors in the U.S., which supports net operating income growth. Apartments, hotels, and storage have generated the strongest operating performance over the last three years, but many expect the rate of growth to moderate. Investor demand for high-quality assets with secure income streams remained strong even at lower return expectation levels, while secondary assets experienced significant, but narrowing, bid-ask spreads** across most markets.

* Numbers may not add up to total due to rounding.

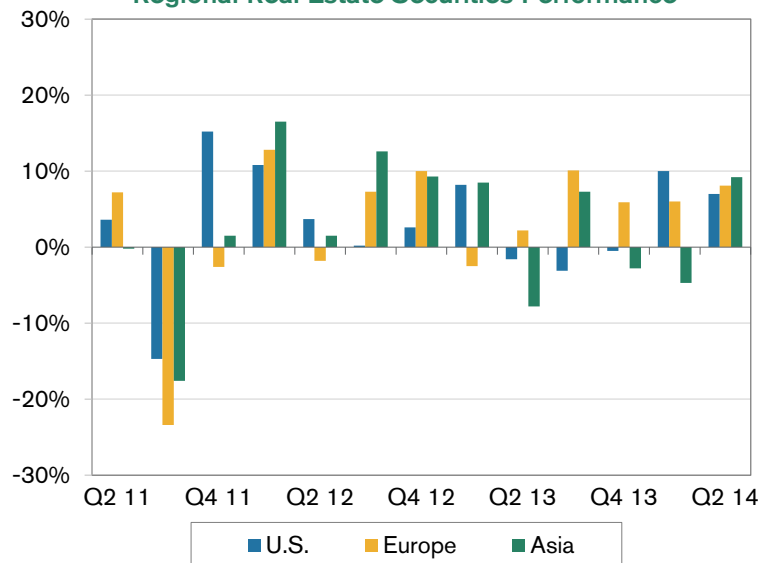
** A "bid" is the offer price from a buyer and an "ask" is the requested price from a seller. Currently, the bid-ask spread, or the difference between the two, is large enough that fewer secondary asset transactions have been taking place; however, transaction activity has begun to increase.

National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q2 2014	
		QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	2.9	11.2
Sector			
Apartment	24.8	2.4	9.9
Hotel	2.0	2.6	8.0
Industrial	13.6	3.3	12.6
Office	36.5	2.9	10.3
Retail	23.1	3.2	13.5
NCREIF Region			
East	34.4	2.3	9.0
Midwest	9.3	2.8	10.6
South	20.9	3.2	13.1
West	35.4	3.4	12.5

Source: National Council of Real Estate Investment Fiduciaries

Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

Public Real Estate

The FTSE EPRA/NAREIT Global Developed Real Estate Index total market capitalization increased to \$1.2 trillion in Q2, broken down as follows: North America \$636 billion, Europe \$188 billion and Asia \$365 billion. Strong equity markets, improving operating fundamentals, and declining sovereign yields resulted in a 7.9 percent gain on a global basis in Q2. Asia (9.2 percent) outperformed Europe (8.1 percent) and the U.S. (7.0 percent), as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was positive across the board: Lodging (10.8 percent), Manufactured Home Communities (10.2 percent), Specialty Office (10.0 percent), Apartments (8.8 percent), Regional Malls (7.6 percent) and Healthcare (7.5 percent) outperformed the broader index while Industrial (2.9 percent), Net Lease (3.3 percent), Self Storage (4.4 percent) and Student Apartments (4.6 percent) experienced lesser gains.

Property stocks in Europe benefited from a more stable economic outlook and stronger operating fundamentals. Asia gained as economic weakness in the region eased and Japanese labor market conditions improved. In Europe, Spain (23.8 percent), France (17.7 percent), the Netherlands (16.4 percent), Italy (8.7 percent) and Belgium (8.6 percent) outperformed in Q2, while Greece (-3.5 percent), Norway (1.6 percent), Switzerland (2.7 percent), Austria (3.0 percent), the U.K. (4.3 percent) and Sweden (4.4 percent) lagged. In Asia, Australia (11.4 percent) outperformed, while Hong Kong (7.8 percent), New Zealand (8.3 percent), Japan (9.0 percent) and Singapore (9.1 percent) lagged the region as a whole.

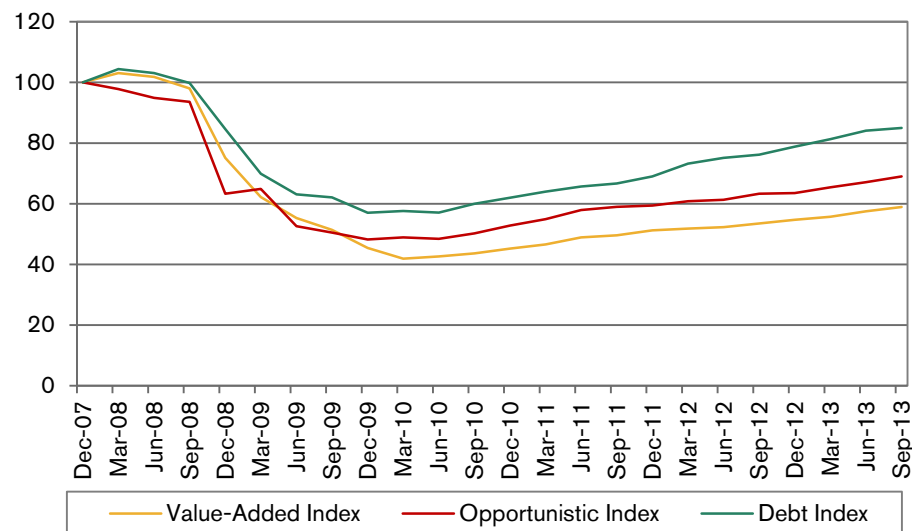
Investment Performance: Real Estate

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

Value-Added and Opportunistic Real Estate

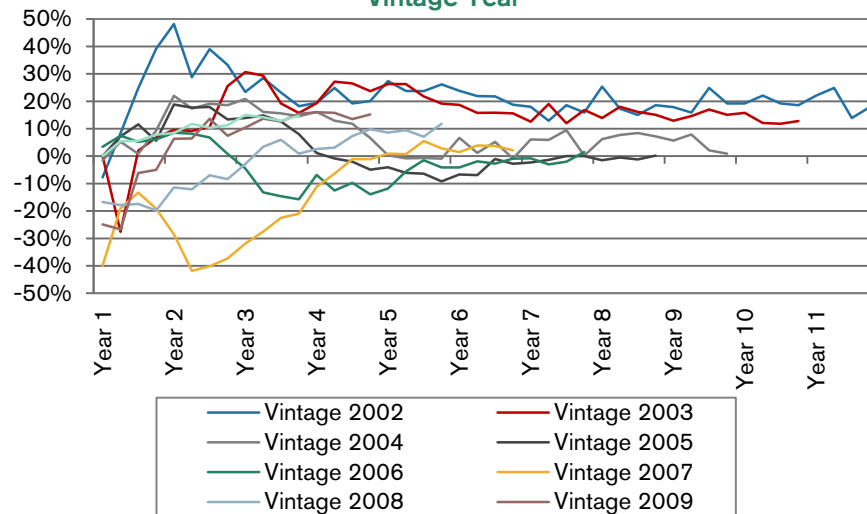
Value-added and opportunistic private real estate strategies continued to attract investor interest due, in part, to strong overall performance as well as high core real estate valuations. According to Preqin, during Q2, 13 value-added and 11 opportunistic funds closed, raising \$4.5 billion and \$3.0 billion, respectively, while 7 real estate debt funds closed, raising \$7.5 billion. As shown in the graph below at left, the average returns earned by investors in their closed-end private value-added, opportunistic and real estate debt portfolios have steadily recovered from the lows set in late 2009 and early 2010; however, real estate debt funds have outperformed, which has increased investor interest in these strategies. Furthermore, as shown in the graph below at right, closed-end private real estate funds of vintage years 2005 (-0.3 percent) and 2006 (0.1 percent) have the lowest median net IRRs in recent history, while median net IRRs of 2010 and 2011 funds rose to 12.9 percent and 13.0 percent, respectively, showing continued improvement. Lastly, as shown in the graph at right, the returns of recent vintage year closed-end private real estate funds have resumed a more normal pattern following the dislocation of the global financial crisis.

Closed-End Private Real Estate Index Performance



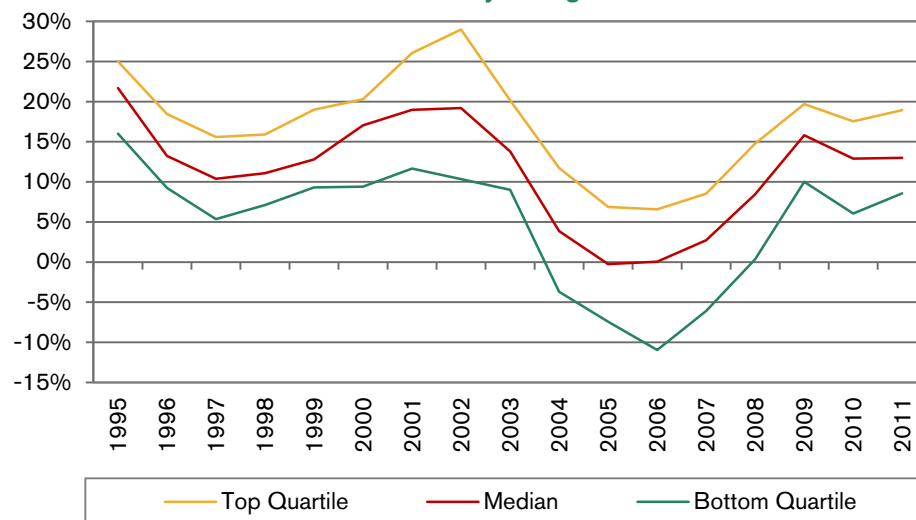
Source: Preqin Real Estate Online

Annual Median Net IRRs of Closed-End Private Real Estate Funds by Vintage Year



Source: Preqin Real Estate Online

Closed-End Private Real Estate Funds Median Net IRRs and Quartile Boundaries by Vintage Year



Source: Preqin Real Estate Online

Noteworthy Developments

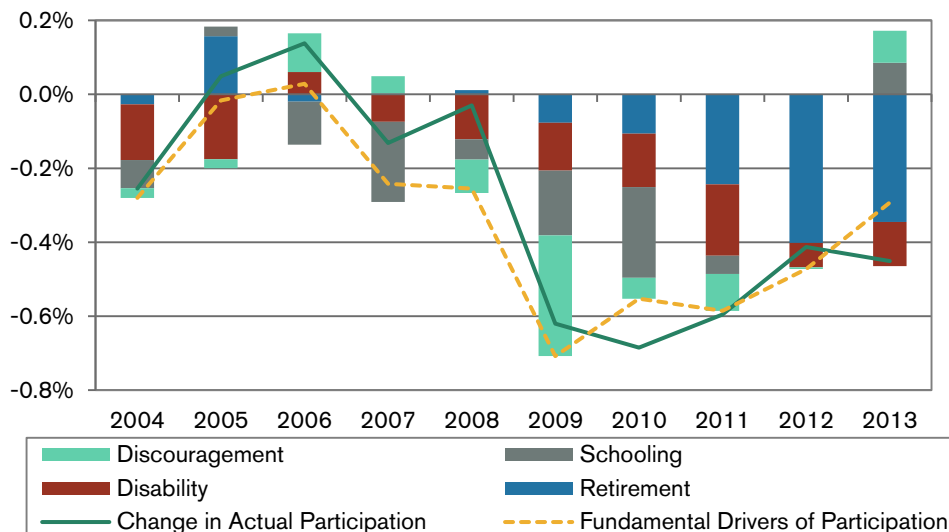
Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

Drivers of Participation in the Labor Force

The labor force participation rate fell to 62.8 percent in April 2014, its lowest level since 1978. The adjacent chart illustrates the impact that fundamental drivers of participation, particularly retirement, schooling, disability and discouragement, have had on the participation rate.

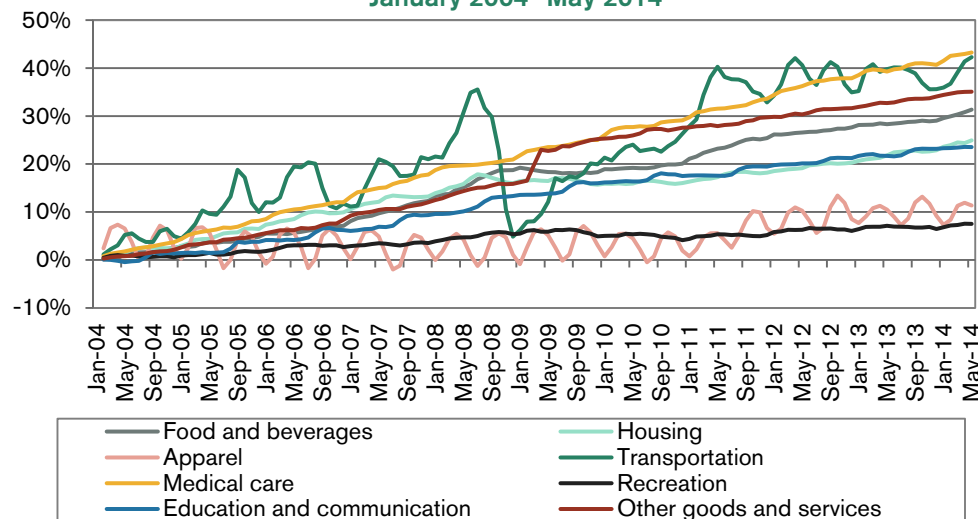
While discouragement and increased school enrollment caused a decline in participation during and coming out of the recession, recent data suggests stronger labor demand has pulled discouraged workers back into the workforce and led to a decline in schooling, which contributed positively to participation in 2013. Conversely, retirement and disability have remained significant contributors to lower participation rates in recent years. Retirement is the largest fundamental driver of the decline in participation as the demographics of the workforce evolve and older workers retire; however, the recent pace of retirements has been much higher than demographic changes alone would suggest. This indicates a potential normalization in the rate of retirements, which would stabilize participation. Additionally, while increasing disability inflows have led to lower participation, this trend is beginning to slow sharply. If participation stabilizes or even rises slightly, driven by a reduction in retirements and disability inflows, the decline in the unemployment rate will likely slow, even amidst strong job growth, which could further postpone the Fed's rate increases.

Effect of Drivers of Participation on the Labor Force Participation Rate, by Percentage Points



Sources: Department of Commerce, Goldman Sachs Global Investment Research

Percent Change in Subcomponents of the Consumer Price Index*, January 2004- May 2014



*Not seasonally adjusted
Source: Bureau of Labor Statistics

Inflation is Personal

Since the end of 1999 through May of this year, the Consumer Price Index for All Urban Consumers (CPI-U) has increased by modestly more than 41 percent. This equates to an average of slightly less than 3 percent per year – a level that, for those of us who lived through several historic periods of inflationary pressures, should feel somewhat muted. When we dig beneath the surface, however, we see that the level of inflation has been quite different for some sectors over others. Costs for medical care, transportation, and food & beverage have all increased more than 41 percent, while costs for areas such as recreation and apparel have shown minimal price increases. What this means to consumers is certainly of note – each individual has likely been influenced differently by the levels of price increases experienced over the last 14 plus years. Those that have a substantial amount of their expenditures going toward areas such as medical care and transportation, for example, may well feel as though their disposable income has been severely affected by inflationary forces that others may barely notice.

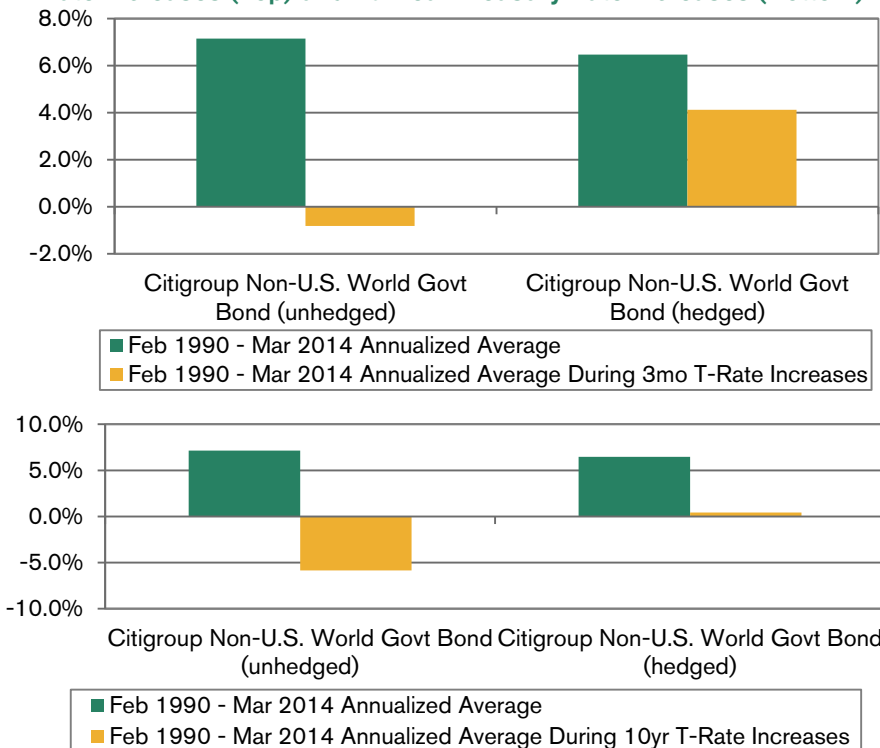
Noteworthy Developments

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

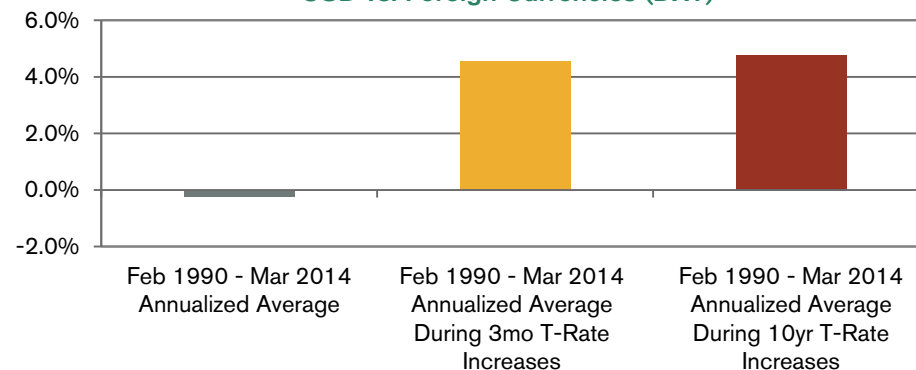
Currency Hedged Fixed-Income and Equity Indices Outperform Unhedged during Periods of Rising Rates

From 1990-2014, the USD as measured by the “DXY” (USD vs. a basket of foreign currencies) has tended to appreciate when 3-month and 10-year interest rates increase. When the USD appreciates, it becomes more expensive for U.S. investors holding securities abroad to convert their foreign currencies back to the USD. As a result, a strengthening USD will negatively impact the performance of unhedged portfolios relative to those that are hedged. It is important to note that these results were realized over the last 24 years, which is a unique interest rate environment relative to history and one of generally declining rates.

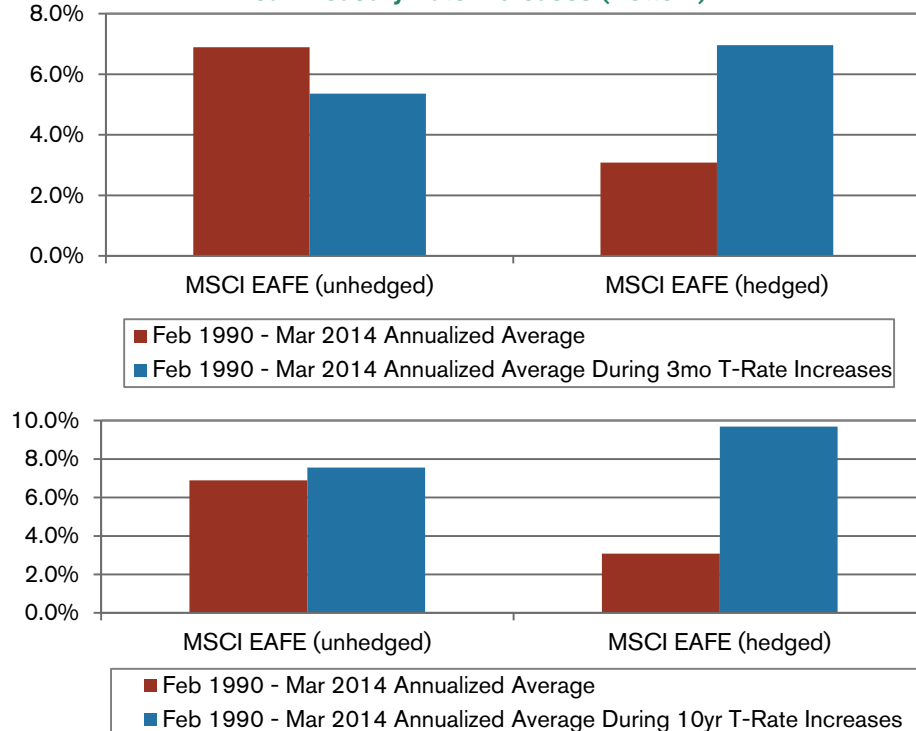
Citigroup Non-U.S. Government Bond Index Hedged vs. Unhedged: Annualized Average vs. Annualized Average during 3-Month Treasury Rate Increases (Top) and 10-Year Treasury Rate Increases (Bottom)



USD vs. Foreign Currencies (DXY)



MSCI EAFE Index Hedged vs. Unhedged: Annualized Average vs. Annualized Average during 3-Month Treasury Rate Increases (Top) and 10-Year Treasury Rate Increases (Bottom)



Noteworthy Developments

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

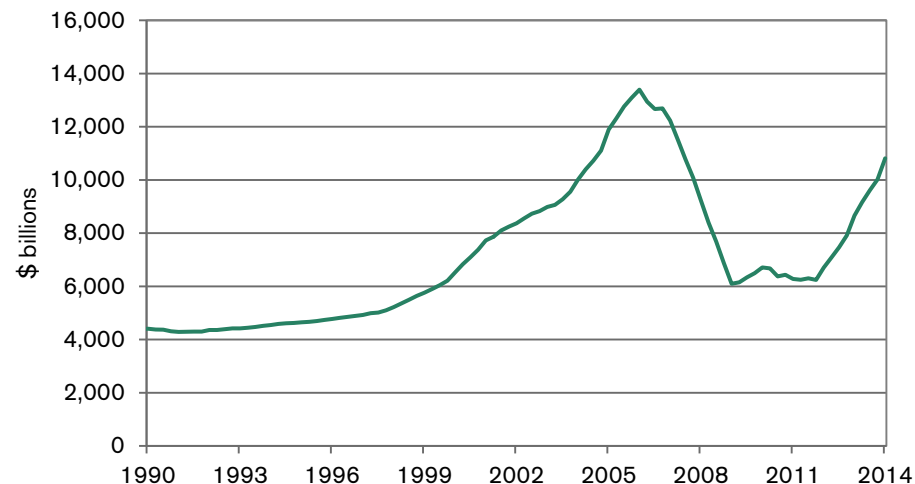
Home Equity on the Rise

Home equity levels have increased over the past several quarters due to rising home prices and homeowners paying down their mortgage debt. At the end of Q1 2014, home equity hit \$10.8 trillion, its highest level since Q3 2007. This is excellent news for the economy for a number of reasons. Increased home equity leads to consumers spending more money on goods and services. It also allows people to pay for college tuition via home equity versus student loans. (As has been abundantly clear lately, student loan debt has been a significant drag on the economy, including the housing market.) Also, homeowners with positive equity could possibly refinance their mortgages, taking advantage of currently low interest rates, without using a government aid program, and could sell their homes without bringing money to closing.

According to CoreLogic's First Quarter 2014 Equity Report*, 312,000 homes moved out of negative equity during Q1, and if home prices increase 5 percent over the next year, an additional 1.2 million homeowners could regain equity. While there are currently 6.3 million homes carrying negative equity, this number is almost half of the 12.1 million homes that were under water in Q4 2011.

*<http://www.corelogic.com/research/negative-equity/corelogic-q1-2014-equity-report.pdf>

Households: Owners' Equity in Real Estate*



*Quarterly, end of period. Not seasonally adjusted.
Source: Board of Governors of the Federal Reserve System

Annual Asset Class Performance

As of June 30, 2014

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD
Best	26.81	14.03	16.56	56.28	31.47	34.54	35.93	39.78	5.24	79.02	29.09	13.56	18.64	43.30	17.68
	22.83	12.83	13.11	48.54	25.95	14.02	32.59	11.81	1.80	58.21	28.47	8.68	18.53	38.82	9.10
	14.41	10.36	10.27	47.25	22.25	12.11	26.86	11.63	-2.35	37.21	26.85	8.46	18.05	34.52	8.28
	13.15	8.43	6.48	46.03	20.70	10.74	23.48	11.63	-10.91	34.47	24.50	7.84	17.90	33.48	7.27
	11.63	7.89	3.65	39.17	18.33	7.05	22.25	7.05	-20.30	32.46	19.20	4.98	17.78	33.11	6.32
	7.01	5.27	1.70	36.75	16.49	6.27	18.37	6.97	-26.16	28.61	16.71	2.64	17.51	32.53	6.31
	5.97	4.08	-1.37	30.03	14.31	5.66	15.46	6.28	-28.92	28.43	16.10	1.50	16.42	23.29	5.83
	3.42	2.49	-6.00	29.89	11.75	5.26	13.35	5.77	-33.79	28.19	15.51	0.39	16.35	7.90	5.46
	-3.02	1.35	-11.43	29.75	11.40	4.71	11.86	4.74	-36.85	27.17	15.12	0.06	15.81	7.44	5.14
	-5.86	-2.37	-15.52	28.96	11.14	4.55	9.86	1.87	-37.60	24.67	13.16	-2.44	15.26	2.47	4.20
	-7.79	-5.59	-15.66	25.68	8.46	4.15	9.07	1.81	-37.98	20.58	12.06	-2.91	14.59	0.06	3.93
	-13.96	-9.23	-20.48	11.53	8.20	3.01	8.99	-0.17	-38.44	19.69	8.21	-4.18	8.18	-2.02	3.19
	-22.42	-12.45	-21.65	8.39	6.30	2.84	4.76	-1.57	-38.54	11.41	6.54	-5.50	6.98	-2.27	3.16
	-22.43	-20.42	-27.88	4.11	4.34	2.74	4.34	-9.78	-43.06	5.93	6.31	-11.73	4.21	-6.58	2.22
Worst	-30.61	-21.21	-30.26	1.09	1.24	2.43	0.49	-16.81	-53.18	0.16	0.10	-18.17	0.09	-8.61	0.01
	Russell 1000 Index	Russell 1000 Value Index	Russell 1000 Growth Index	Russell 2000 Index	Russell 2000 Value Index	Russell 2000 Growth Index	MSCI EAFE Index	MSCI Emerging Markets Index	MSCI U.S. REIT Index	Barclays Agg.	Barclays U.S. Treasury: U.S. TIPS	Barclays U.S. Corp: High Yield	JPM EMBI Global (USD)	HFRI RV: Multi-Strategy Index	Citigroup 3 Month T-Bill

Plan Asset Summary

	06/30/2014			12/31/2013			06/30/2013			12/31/2012			06/30/2012			12/31/2011								
Money Market/Stable Value	\$	1,049,635,822	32.57%	\$	1,034,508,335	33.44%	\$	1,016,512,470	35.70%	\$	1,000,189,703	37.12%	\$	990,987,718	38.38%	\$	979,375,634	39.72%						
Fixed Income (Domestic/Foreign)	\$	164,313,575	5.10%	\$	161,279,977	5.21%	\$	183,947,769	6.46%	\$	202,517,034	7.52%	\$	194,028,011	7.51%	\$	190,456,881	7.72%						
Balanced	\$	344,967,999	10.70%	\$	323,021,869	10.44%	\$	274,463,053	9.64%	\$	232,167,253	8.62%	\$	205,643,850	7.96%	\$	183,452,175	7.44%						
Equity - Domestic	\$	1,319,149,581	40.93%	\$	1,254,693,881	40.56%	\$	1,094,675,073	38.44%	\$	1,001,120,854	37.16%	\$	958,430,153	37.12%	\$	901,747,634	36.57%						
Equity - Foreign	\$	229,145,559	7.11%	\$	215,104,234	6.95%	\$	177,629,250	6.24%	\$	165,415,842	6.14%	\$	145,840,569	5.65%	\$	133,553,112	5.42%						
Real Estate	\$	115,417,181	3.58%	\$	105,131,348	3.40%	\$	100,436,554	3.53%	\$	92,976,984	3.45%	\$	87,044,120	3.37%	\$	77,311,636	3.14%						
KBOR Mandatory Plan Totals	\$	3,222,629,717		\$	3,093,739,644		\$	2,847,664,170		\$	2,694,387,670		\$	2,581,974,420		\$	2,465,897,072							
			% of Assets	% of Plan Assets		% of Assets	% of Plan Assets		% of Assets	% of Plan Assets		% of Assets	% of Plan Assets		% of Assets	% of Plan Assets		% of Assets	% of Plan Assets					
ING																								
Money Market/Stable Value	\$	87,874,932	18.59%	2.73%	\$	83,342,376	17.63%	2.69%	\$	72,411,871	17.21%	2.54%	\$	71,742,111	18.34%	2.66%	\$	64,472,033	17.97%	2.50%	\$	62,792,282	19.21%	2.55%
Fixed Income (Domestic/Foreign)	\$	30,998,081	6.56%	0.96%	\$	30,467,539	6.44%	0.98%	\$	41,316,227	9.82%	1.45%	\$	43,502,173	11.12%	1.61%	\$	45,868,294	12.78%	1.78%	\$	47,269,613	14.46%	1.92%
Balanced	\$	86,654,267	18.33%	2.69%	\$	89,647,295	18.96%	2.90%	\$	77,313,066	18.38%	2.71%	\$	62,025,997	15.85%	2.30%	\$	53,273,462	14.85%	2.06%	\$	48,348,414	14.79%	1.96%
Equity - Domestic	\$	227,804,398	48.18%	7.07%	\$	203,881,126	43.12%	6.59%	\$	173,699,212	41.29%	6.10%	\$	161,267,476	41.22%	5.99%	\$	148,144,498	41.29%	5.74%	\$	127,380,105	38.97%	5.17%
Equity - Foreign	\$	55,017,837	11.64%	1.71%	\$	50,705,113	10.72%	1.64%	\$	40,961,852	9.74%	1.44%	\$	39,079,806	9.99%	1.45%	\$	34,123,805	9.51%	1.32%	\$	30,755,399	9.41%	1.25%
Real Estate	\$	18,040,987	3.82%	0.56%	\$	14,776,551	3.13%	0.48%	\$	14,971,209	3.56%	0.53%	\$	13,662,408	3.49%	0.51%	\$	12,909,945	3.60%	0.50%	\$	10,350,186	3.17%	0.42%
ING Total	\$	506,390,501		15.71%	\$	472,820,000		15.28%	\$	420,673,436		14.77%	\$	391,279,971		14.52%	\$	358,792,036		13.90%	\$	326,895,999		13.26%
TIAA-CREF																								
Money Market/Stable Value	\$	947,032,665	37.18%	29.39%	\$	938,002,794	36.82%	30.32%	\$	931,197,472	39.47%	32.70%	\$	918,434,219	41.05%	34.09%	\$	913,941,933	42.44%	35.40%	\$	906,339,019	43.74%	36.75%
Fixed Income (Domestic/Foreign)	\$	129,634,032	5.09%	4.02%	\$	127,239,107	5.00%	4.11%	\$	139,037,760	5.89%	4.88%	\$	152,399,985	6.81%	5.66%	\$	141,651,843	6.58%	5.49%	\$	136,663,096	6.60%	5.54%
Balanced	\$	253,778,152	9.96%	7.87%	\$	228,875,466	8.99%	7.40%	\$	192,753,778	8.17%	6.77%	\$	165,737,250	7.41%	6.15%	\$	147,845,651	6.87%	5.73%	\$	130,591,090	6.30%	5.30%
Equity - Domestic	\$	1,044,954,976	41.02%	32.43%	\$	1,004,422,548	39.43%	32.47%	\$	879,358,038	37.27%	30.88%	\$	800,560,967	35.78%	29.71%	\$	770,110,597	35.76%	29.83%	\$	735,760,308	35.51%	29.84%
Equity - Foreign	\$	167,576,227	6.58%	5.20%	\$	158,302,062	6.21%	5.12%	\$	131,305,427	5.57%	4.61%	\$	120,808,406	5.40%	4.48%	\$	105,693,607	4.91%	4.09%	\$	95,853,370	4.63%	3.89%
Real Estate	\$	97,376,194	3.82%	3.02%	\$	90,354,797	3.55%	2.92%	\$	85,465,346	3.62%	3.00%	\$	79,314,575	3.55%	2.94%	\$	74,134,174	3.44%	2.87%	\$	66,961,451	3.23%	2.72%
TIAA-CREF Total	\$	2,640,352,247		81.93%	\$	2,547,196,775		82.33%	\$	2,359,117,820		82.84%	\$	2,237,255,402		83.03%	\$	2,153,377,805		83.40%	\$	2,072,168,334		84.03%
Lincoln Financial - deselected as of 12/30/06																								
Money Market/Stable Value	\$	9,615,826	18.53%	0.30%	\$	9,493,890	18.29%	0.31%	\$	9,627,042	20.00%	0.34%	\$	9,801,058	20.86%	0.36%	\$	9,901,739	20.72%	0.38%	\$	9,715,400	21.02%	0.39%
Fixed Income (Domestic/Foreign)	\$	1,248,931	2.41%	0.04%	\$	1,298,645	2.50%	0.04%	\$	1,381,680	2.87%	0.05%	\$	1,452,935	3.09%	0.05%	\$	1,477,661	3.09%	0.06%	\$	1,435,585	3.11%	0.06%
Balanced	\$	3,871,292	7.46%	0.12%	\$	3,858,772	7.43%	0.12%	\$	3,720,236	7.73%	0.13%	\$	3,712,517	7.90%	0.14%	\$	3,720,657	7.79%	0.14%	\$	3,596,762	7.78%	0.15%
Equity - Domestic	\$	33,543,352	64.63%	1.04%	\$	33,379,834	64.31%	1.08%	\$	30,042,166	62.42%	1.05%	\$	28,564,330	60.79%	1.06%	\$	29,245,552	61.21%	1.13%	\$	27,906,713	60.38%	1.13%
Equity - Foreign	\$	4,159,690	8.01%	0.13%	\$	3,870,235	7.46%	0.13%	\$	3,355,435	6.97%	0.12%	\$	3,459,048	7.36%	0.13%	\$	3,433,562	7.19%	0.13%	\$	3,566,602	7.72%	0.14%
Real Estate	\$	-	0.00%	0.00%	\$	-	0.00%	0.00%	\$	-	0.00%	0.00%	\$	-	0.00%	0.00%	\$	-	0.00%	0.00%	\$	-	0.00%	0.00%
Lincoln Financial Total	\$	52,439,092		1.63%	\$	51,901,376		1.68%	\$	48,126,560		1.69%	\$	46,989,887		1.74%	\$	47,779,171		1.85%	\$	46,221,063		1.87%
Security Benefit - deselected as of 12/30/06																								
Money Market/Stable Value	\$	5,112,399	21.19%	0.16%	\$	3,669,275	16.81%	0.12%	\$	3,276,085	16.59%	0.12%	\$	3,193,631	1.13%	0.01%	\$	2,672,013	12.13%	0.10%	\$	4,539,803	2.57%	0.02%
Fixed Income (Domestic/Foreign)	\$	2,432,531	10.08%	0.08%	\$	2,274,686	10.42%	0.07%	\$	2,212,102	11.20%	0.08%	\$	2,180,626	27.37%	0.19%	\$	5,030,214	22.84%	0.19%	\$	1,077,716	24.69%	0.21%
Balanced	\$	664,287	2.75%	0.02%	\$	640,336	2.93%	0.02%	\$	675,973	3.42%	0.02%	\$	691,490	3.67%	0.03%	\$	804,079	3.65%	0.03%	\$	915,908	4.44%	0.04%
Equity - Domestic	\$	13,521,888	56.05%	0.42%	\$	13,010,373	59.62%	0.42%	\$	11,575,658	58.62%	0.41%	\$	10,728,081	56.88%	0.40%	\$	10,929,506	49.62%	0.42%	\$	10,700,508	51.91%	0.43%
Equity - Foreign	\$	2,391,805	9.92%	0.07%	\$	2,226,823	10.20%	0.07%	\$	2,006,536	10.16%	0.07%	\$	2,068,582	10.97%	0.08%	\$	2,589,595	11.76%	0.10%	\$	3,377,742	16.39%	0.14%
Real Estate	\$	-	0.00%	0.00%	\$	-	0.00%	0.00%	\$	-	0.00%	0.00%	\$	-	0.00%	0.00%	\$	-	0.00%	0.00%	\$	-	0.00%	0.00%
Security Benefit Total	\$	24,122,910		0.75%	\$	21,821,493		0.71%	\$	19,746,354		0.69%	\$	18,862,410		0.70%	\$	22,025,407		0.85%	\$	20,611,677		0.84%

Kansas Board of Regents

Plan Activity - Voya
January 1, 2014 through June 30, 2014

Fund	Beginning Balance January 1, 2014	Contributions	Withdrawals	Exchanges	Intra Vendor Transfers	Fees	Investment Earnings	Ending Balance June 30, 2014	Difference Between Beginning & Ending Values
ING Fixed Plus	\$ 62,045,847	\$ 2,743,721	\$ (2,570,731)	\$ 3,601,675	\$ 722,594	\$ -	\$ 951,764	\$ 67,494,870	\$ 5,449,023
Voya Money Market	\$ 3,294,957	\$ 142,446	\$ (100,996)	\$ (294,087)	\$ 115,352	\$ -	\$ -	\$ 3,157,672	\$ (137,285)
VY T. Rowe Price Capital Appreciation	\$ 30,029,210	\$ 936,589	\$ (353,763)	\$ (10,158,272)	\$ 275,719	\$ -	\$ 1,674,651	\$ 22,404,133	\$ (7,625,077)
PIMCO Total Return Admin	\$ 16,521,113	\$ 606,018	\$ (357,754)	\$ (542,944)	\$ 69,150	\$ -	\$ 578,555	\$ 16,874,138	\$ 353,025
PIMCO Real Return Admin	\$ 11,984,072	\$ 469,446	\$ (114,082)	\$ (1,016,623)	\$ 45,964	\$ -	\$ 734,498	\$ 12,103,274	\$ 119,203
Blackrock Equity Dividend	\$ 8,700,815	\$ 469,909	\$ (277,321)	\$ 160,284	\$ 63,405	\$ -	\$ 428,278	\$ 9,545,369	\$ 844,554
American Funds Fundamental Investors	\$ 46,174,624	\$ 1,283,710	\$ (1,102,459)	\$ (1,080,949)	\$ 105,376	\$ -	\$ 2,418,957	\$ 47,799,259	\$ 1,624,636
SSgA S&P 500 Index	\$ 5,966,152	\$ 455,363	\$ (182,932)	\$ (44,151)	\$ 191,572	\$ -	\$ 432,821	\$ 6,818,825	\$ 852,673
Parnassus Equity Income I	\$ 7,564,008	\$ 490,715	\$ (417,588)	\$ 510,788	\$ 109,402	\$ -	\$ 660,487	\$ 8,917,811	\$ 1,353,804
Voya Large Cap Growth	\$ 40,581,549	\$ 1,960,265	\$ (760,700)	\$ 4,127,742	\$ 289,452	\$ -	\$ 2,693,111	\$ 48,891,420	\$ 8,309,871
AmCent Mid Cap Value A	\$ 15,340,191	\$ 434,997	\$ (239,806)	\$ (264,517)	\$ 54,798	\$ -	\$ 1,529,084	\$ 16,854,746	\$ 1,514,555
Vanguard Mid Cap Index Instl	\$ 15,330,466	\$ 714,552	\$ (246,181)	\$ 5,550,165	\$ 45,278	\$ -	\$ 1,575,410	\$ 22,969,691	\$ 7,639,225
VY FMR SM Diversified Mid Cap	\$ 5,800,131	\$ 240,848	\$ (103,770)	\$ (145,150)	\$ 18,434	\$ -	\$ 290,267	\$ 6,100,760	\$ 300,629
Amer Beacon Small Cap Value	\$ 2,455,117	\$ 79,924	\$ (35,270)	\$ (278,745)	\$ 24,478	\$ -	\$ 96,615	\$ 2,342,118	\$ (112,998)
Vanguard Small Cap Index Instl	\$ 15,819,089	\$ 721,893	\$ (272,534)	\$ 156,147	\$ 66,795	\$ -	\$ 1,072,077	\$ 17,563,466	\$ 1,744,377
VY Baron Small Cap Growth	\$ 18,609,393	\$ 670,669	\$ (398,202)	\$ (750,432)	\$ 84,179	\$ -	\$ 140,078	\$ 18,355,685	\$ (253,708)
American Funds EuroPacific Growth	\$ 30,227,728	\$ 1,142,023	\$ (449,411)	\$ (602,577)	\$ 121,707	\$ -	\$ 1,066,423	\$ 31,505,893	\$ 1,278,165
VY Oppenheimer Global	\$ 12,931,500	\$ 620,677	\$ (304,692)	\$ 638,172	\$ 206,729	\$ -	\$ 662,891	\$ 14,755,277	\$ 1,823,777
Oppenheimer Developing Markets	\$ 6,229,497	\$ 416,542	\$ (90,942)	\$ 364,013	\$ 138,167	\$ -	\$ 434,462	\$ 7,491,738	\$ 1,262,241
Voya Real Estate	\$ 14,776,551	\$ 650,778	\$ (365,877)	\$ 268,934	\$ 76,496	\$ -	\$ 2,634,106	\$ 18,040,987	\$ 3,264,436
Vanguard Target Rtmt Income	\$ 27,422,320	\$ 885,449	\$ (360,868)	\$ (578,897)	\$ 263,960	\$ (49,259)	\$ 1,197,481	\$ 28,780,186	\$ 1,357,866
Vanguard Target Rtmt 2010	\$ 820,950	\$ 6,406	\$ -	\$ 8,878	\$ 3,262	\$ (1,502)	\$ 39,437	\$ 877,431	\$ 56,482
Vanguard Target Rtmt 2015	\$ 5,581,260	\$ 102,172	\$ (329,970)	\$ 438,985	\$ 118,870	\$ (10,064)	\$ 288,233	\$ 6,189,484	\$ 608,224
Vanguard Target Rtmt 2020	\$ 1,640,808	\$ 103,702	\$ (136,250)	\$ 239,283	\$ -	\$ (3,018)	\$ 91,858	\$ 1,936,384	\$ 295,576
Vanguard Target Rtmt 2025	\$ 7,690,057	\$ 277,713	\$ (31,793)	\$ 126,964	\$ 224,391	\$ (14,443)	\$ 469,526	\$ 8,742,415	\$ 1,052,358
Vanguard Target Rtmt 2030	\$ 864,805	\$ 79,545	\$ (5,641)	\$ (53,883)	\$ 106	\$ (1,585)	\$ 51,666	\$ 935,014	\$ 70,209
Vanguard Target Rtmt 2035	\$ 5,174,257	\$ 325,484	\$ (22,985)	\$ (77,119)	\$ 520	\$ (9,631)	\$ 333,102	\$ 5,723,628	\$ 549,371
Vanguard Target Rtmt 2040	\$ 828,383	\$ 149,494	\$ (5,942)	\$ (24,556)	\$ 6,375	\$ (1,643)	\$ 57,469	\$ 1,009,580	\$ 181,197
Vanguard Target Rtmt 2045	\$ 5,697,799	\$ 355,927	\$ (224,733)	\$ (281,405)	\$ 59,727	\$ (10,234)	\$ 350,302	\$ 5,947,383	\$ 249,584
Vanguard Target Rtmt 2050	\$ 607,297	\$ 120,531	\$ (22,682)	\$ 2,277	\$ -	\$ (1,239)	\$ 44,184	\$ 750,367	\$ 143,070
Totals	\$ 426,709,945	\$ 17,657,508	\$ (9,885,875)	\$ -	\$ 3,502,256	\$ (102,618)	\$ 22,997,790	\$ 460,879,006	\$ 34,169,061

Plan Performance - Voya
June 30, 2014

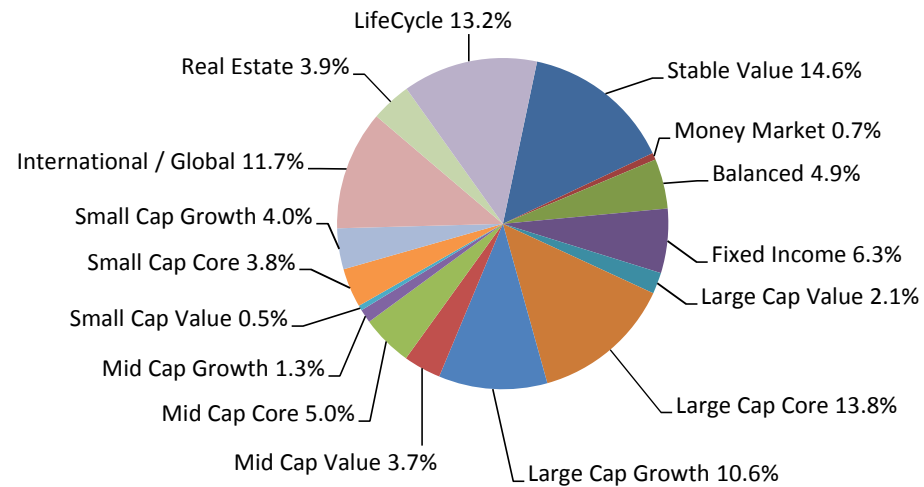
Fund	Beginning Balance January 1, 2014	Ending Balance June 30, 2014	Six Month Return
ING Fixed Plus	\$ 62,045,847	\$ 67,494,870	1.48%
Voya Money Market	\$ 3,294,957	\$ 3,157,672	0.00%
VY T. Rowe Price Capital Appreciation	\$ 30,029,210	\$ 22,404,133	6.97%
PIMCO Total Return Admin	\$ 16,521,113	\$ 16,874,138	3.58%
PIMCO Real Return Admin	\$ 11,984,072	\$ 12,103,274	6.38%
Blackrock Equity Dividend	\$ 8,700,815	\$ 9,545,369	4.74%
American Funds Fundamental Investors	\$ 46,174,624	\$ 47,799,259	5.32%
SSgA S&P 500 Index	\$ 5,966,152	\$ 6,818,825	7.04%
Parnassus Equity Income I	\$ 7,564,008	\$ 8,917,811	8.29%
Voya Large Cap Growth	\$ 40,581,549	\$ 48,891,420	5.60%
AmCent Mid Cap Value A	\$ 15,340,191	\$ 16,854,746	9.98%
Vanguard Mid Cap Index Instl	\$ 15,330,466	\$ 22,969,691	7.93%
VY FMR SM Diversified Mid Cap	\$ 5,800,131	\$ 6,100,760	5.01%
Amer Beacon Small Cap Value	\$ 2,455,117	\$ 2,342,118	4.39%
Vanguard Small Cap Index Instl	\$ 15,819,089	\$ 17,563,466	6.48%
VY Baron Small Cap Growth	\$ 18,609,393	\$ 18,355,685	0.86%
American Funds EuroPacific Growth	\$ 30,227,728	\$ 31,505,893	3.49%
VY Oppenheimer Global	\$ 12,931,500	\$ 14,755,277	4.71%
Oppenheimer Developing Markets	\$ 6,229,497	\$ 7,491,738	6.02%
Voya Real Estate	\$ 14,776,551	\$ 18,040,987	17.61%
Vanguard Target Rtmt Income	\$ 27,422,320	\$ 28,780,186	4.36%
Vanguard Target Rtmt 2010	\$ 820,950	\$ 877,431	4.73%
Vanguard Target Rtmt 2015	\$ 5,581,260	\$ 6,189,484	8.77%
Vanguard Target Rtmt 2020	\$ 1,640,808	\$ 1,936,384	5.61%
Vanguard Target Rtmt 2025	\$ 7,690,057	\$ 8,742,415	5.84%
Vanguard Target Rtmt 2030	\$ 864,805	\$ 935,014	6.01%
Vanguard Target Rtmt 2035	\$ 5,174,257	\$ 5,723,628	6.24%
Vanguard Target Rtmt 2040	\$ 828,383	\$ 1,009,580	6.36%
Vanguard Target Rtmt 2045	\$ 5,697,799	\$ 5,947,383	6.36%
Vanguard Target Rtmt 2050	\$ 607,297	\$ 750,367	6.35%
Totals / Weighted Average Return	\$ 426,709,945	\$ 460,879,006	5.35%
Totals / Weighted Average Variable Funds Return			6.17%
Totals / Weighted Average Fixed Income Return			2.40%

Weighted Average Expense Ratio - Voya
June 30, 2014

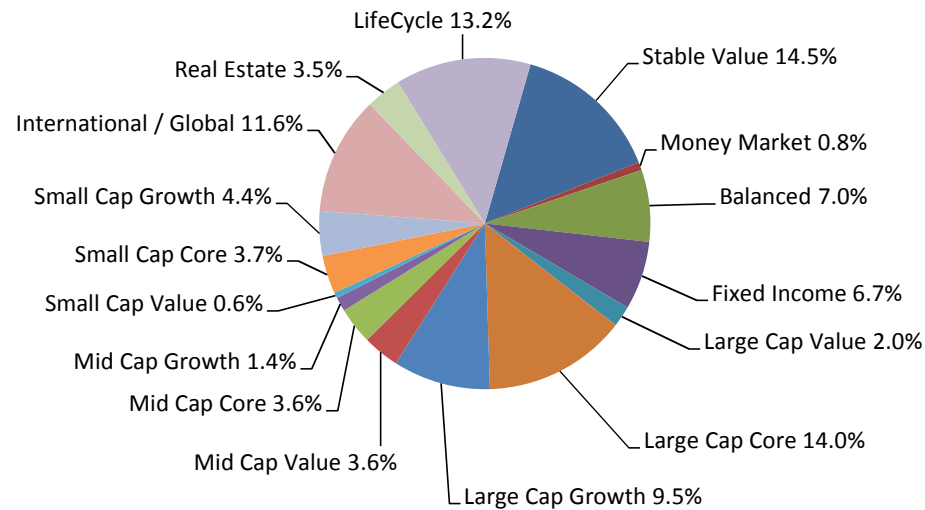
Fund	Ticker	Percent of Balance	Expense Ratio
ING Fixed Plus	N/A	14.6%	0.51%
Voya Money Market	N/A	0.7%	0.64%
VY T. Rowe Price Capital Appreciation	ITCSX	4.9%	0.90%
PIMCO Total Return Admin	PTRAX	3.7%	0.71%
PIMCO Real Return Admin	PARRX	2.6%	0.70%
Blackrock Equity Dividend	MADVX	2.1%	0.74%
American Funds Fundamental Investors	RFNEX	10.4%	0.66%
SSgA S&P 500 Index	SVSPX	1.5%	0.17%
Parnassus Equity Income I	PRBLX	1.9%	0.90%
Voya Large Cap Growth	IEOHX	10.6%	0.60%
AmCent Mid Cap Value A	ACLAX	3.7%	1.26%
Vanguard Mid Cap Index Instl	VMCIX	5.0%	0.08%
VY FMR SM Diversified Mid Cap	IFDSX	1.3%	0.90%
Amer Beacon Small Cap Value	AVPAX	0.5%	1.20%
Vanguard Small Cap Index Instl	VSCIX	3.8%	0.08%
VY Baron Small Cap Growth	IBGIX	4.0%	1.00%
American Funds EuroPacific Growth	REREX	6.8%	0.85%
VY Oppenheimer Global	IGMIX	3.2%	0.75%
Oppenheimer Developing Markets	ODVYX	1.6%	1.05%
Voya Real Estate	CRARX	3.9%	0.89%
Vanguard Target Rmt Income	VTINX	6.2%	0.51%
Vanguard Target Rmt 2010	VTENX	0.2%	0.51%
Vanguard Target Rmt 2015	VTXVX	1.3%	0.51%
Vanguard Target Rmt 2020	VTWNX	0.4%	0.51%
Vanguard Target Rmt 2025	VTTVX	1.9%	0.52%
Vanguard Target Rmt 2030	VTHRXX	0.2%	0.52%
Vanguard Target Rmt 2035	VTTHX	1.2%	0.53%
Vanguard Target Rmt 2040	VFORX	0.2%	0.53%
Vanguard Target Rmt 2045	VTIVX	1.3%	0.53%
Vanguard Target Rmt 2050	VFIFX	0.2%	0.53%
Total / Weighted Average Expense Ratio		100.0%	0.58%
Total / Weighted Average Expense Ratio ex-Stable Value			0.50%

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

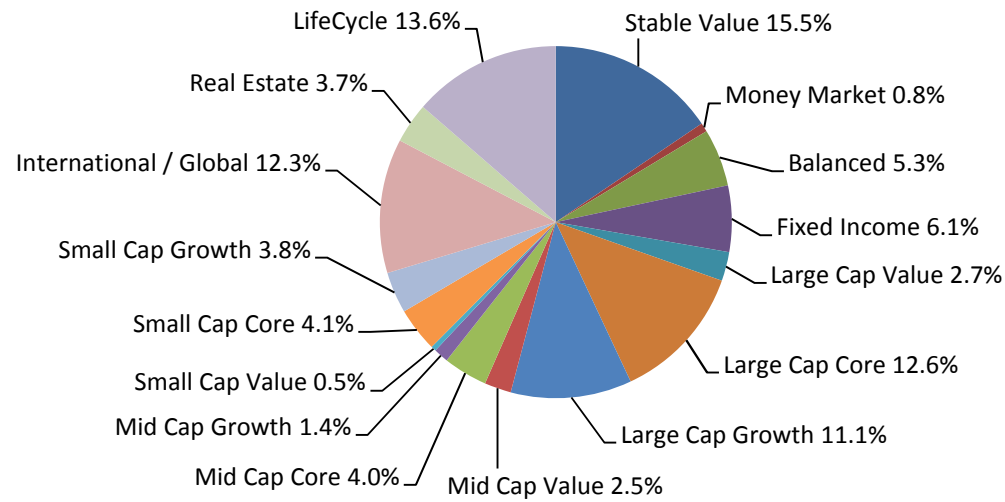
Asset Allocation as of June 30, 2014



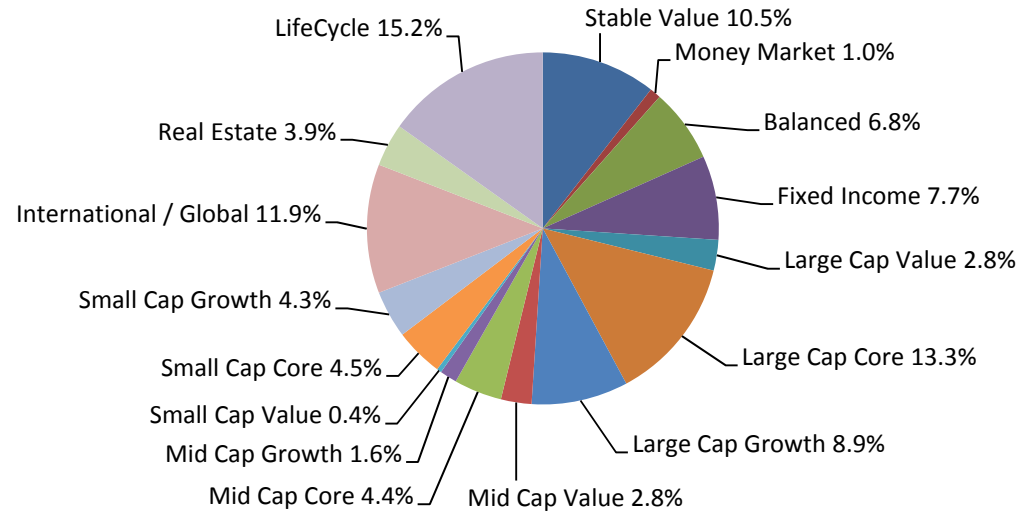
Asset Allocation as of January 1, 2014



Plan Contributions - 1/1/14 through 6/30/14



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



As of June 30, 2014

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
ING	460,879	100.00						
ING Fixed Account	67,495	14.64	0.74	1.48	3.00	3.00	3.00	
Hueler Stable Value			0.41	0.82	1.69	2.07	2.46	
Voya Money Market Fund	3,158	0.69	0.00	0.00	0.00	0.00	0.00	0.64
90 Day U.S. Treasury Bill			0.01	0.03	0.04	0.06	0.09	
VY T Rowe Price Capital Appreciation	22,404	4.86	4.01	6.97	18.69	13.24	15.47	0.90
60 S&P 500 / 40 Barclays Agg			3.95	5.90	16.24	11.48	13.32	
IM All Balanced (MF) Median			3.50	5.14	15.56	8.84	12.26	
VY T Rowe Price Capital Appreciation Rank			27	9	27	2	7	
PIMCO Total Return Admin	16,874	3.66	2.31	3.58	4.62	4.06	6.12	0.71
Barclays U.S. Aggregate			2.04	3.93	4.37	3.66	4.85	
IM U.S. Broad Market Core Fixed Income (MF) Median			2.07	4.10	4.85	3.91	5.83	
PIMCO Total Return Admin Rank			23	81	57	45	42	
PIMCO Real Return Admin	12,103	2.63	4.16	6.38	5.27	3.65	6.27	0.70
Barclays U.S. Treasury: U.S. TIPS			3.81	5.83	4.44	3.55	5.55	
IM U.S. TIPS (MF) Median			3.39	5.21	3.86	2.78	5.04	
PIMCO Real Return Admin Rank			8	11	12	8	4	
BlackRock Equity Dividend	9,545	2.07	3.46	4.74	18.60	13.11	16.30	0.74
Russell 1000 Value Index			5.10	8.28	23.81	16.92	19.23	
IM U.S. Large Cap Value Equity (MF) Median			4.39	6.87	22.38	15.29	17.08	
BlackRock Equity Dividend Rank			86	94	98	84	73	
American Funds Fundamental Investors	47,799	10.37	4.96	5.32	23.05	14.44	17.24	0.66
S&P 500			5.23	7.14	24.61	16.58	18.83	
IM U.S. Large Cap Core Equity (MF) Median			4.69	6.22	23.73	15.20	17.17	
American Funds Fundamental Investors Rank			37	78	58	66	48	

As of June 30, 2014

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
SSgA S&P 500 Index	6,819	1.48	5.17	7.04	24.36	16.45	18.66	0.17
S&P 500			5.23	7.14	24.61	16.58	18.83	
IM U.S. Large Cap Core Equity (MF) Median			4.69	6.22	23.73	15.20	17.17	
SSgA S&P 500 Index Rank			24	30	43	24	20	
Parnassus Core Equity	8,918	1.93	7.44	8.29	26.99	18.26	18.24	0.90
S&P 500			5.23	7.14	24.61	16.58	18.83	
IM U.S. Large Cap Core Equity (MF) Median			4.69	6.22	23.73	15.20	17.17	
Parnassus Core Equity Rank			1	8	12	3	29	
Voya Large Cap Growth	48,891	10.61	5.82	5.60	25.62	15.92	19.47	0.60
Russell 1000 Growth Index			5.13	6.31	26.92	16.26	19.24	
IM U.S. Large Cap Growth Equity (MF) Median			4.42	4.44	26.29	14.45	17.43	
Voya Large Cap Growth Rank			11	26	60	24	12	
American Century Mid Cap Value	16,855	3.66	5.94	9.98	23.91	16.51	19.80	1.26
Russell Midcap Value Index			5.62	11.14	27.76	17.56	22.97	
IM U.S. Mid Cap Value Equity (MF) Median			4.52	7.81	25.64	15.00	20.39	
American Century Mid Cap Value Rank			8	13	69	26	68	
Vanguard Mid Cap Index Instl	22,970	4.98	4.51	7.93	26.24	15.35	22.01	0.08
MSCI US Mid Cap 450 Index			5.04	8.72	28.15	16.00	22.42	
IM U.S. Mid Cap Core Equity (MF) Median			3.89	6.53	24.48	14.31	19.49	
Vanguard Mid Cap Index Instl Rank			40	33	31	31	5	
VY FMR SM Diversified Mid Cap	6,101	1.32	3.56	5.01	27.57	13.03	17.84	0.90
Russell Midcap Growth Index			4.37	6.51	26.04	14.54	21.16	
IM U.S. Mid Cap Growth Equity (MF) Median			2.68	4.29	24.74	12.44	19.05	
VY FMR SM Diversified Mid Cap Rank			28	38	25	39	80	
American Beacon Small Cap Value	2,342	0.51	2.79	4.39	25.25	15.53	21.53	1.20
Russell 2000 Value Index			2.38	4.20	22.54	14.65	19.88	
IM U.S. Small Cap Value Equity (MF) Median			2.04	3.76	23.17	14.86	20.09	
American Beacon Small Cap Value Rank			31	40	29	30	19	

Kansas Board of Regents
Comparative Performance

As of June 30, 2014

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Vanguard Small Cap Index Instl	17,563	3.81	3.77	6.48	26.52	16.21	22.36	0.08
MSCI US Small Cap 1750			2.92	5.43	26.11	16.15	22.28	
IM U.S. Small Cap Core Equity (MF) Median			2.02	3.08	23.56	14.82	20.42	
Vanguard Small Cap Index Instl Rank			9	6	15	28	14	
VY Baron Small Cap Growth	18,356	3.98	1.08	0.86	21.61	15.95	21.29	1.00
Russell 2000 Growth Index			1.72	2.22	24.73	14.49	20.50	
IM U.S. Small Cap Growth Equity (MF) Median			0.69	0.86	23.76	13.60	19.57	
VY Baron Small Cap Growth Rank			44	51	76	18	23	
American Funds EuroPacific Growth	31,506	6.84	2.85	3.49	21.92	7.02	11.60	0.85
MSCI EAFE (Net)			4.09	4.78	23.57	8.10	11.77	
IM International Large Cap Core Equity (MF) Median			4.06	4.45	21.92	7.06	11.03	
American Funds EuroPacific Growth Rank			92	70	51	51	28	
VY Oppenheimer Global	14,755	3.20	3.89	4.71	23.30	11.35	16.53	0.75
MSCI World (Net)			4.86	6.18	24.05	11.81	14.99	
IM Global Large Cap Core Equity (MF) Median			4.34	5.91	22.52	12.01	14.50	
VY Oppenheimer Global Rank			76	68	33	64	18	
Oppenheimer Developing Markets	7,492	1.63	7.88	6.02	19.75	5.16	14.07	1.05
MSCI Emerging Markets Index			6.71	6.32	14.68	-0.05	9.58	
IM Emerging Markets Equity (MF) Median			6.67	5.69	14.12	-0.26	9.01	
Oppenheimer Developing Markets Rank			17	46	13	9	1	
Voya Real Estate	18,041	3.91	6.83	17.61	14.18	11.22	23.96	0.89
MSCI U.S. REIT Index			7.00	17.68	13.38	11.85	23.84	
IM U.S. REIT (SA+CF) Median			7.23	17.99	14.50	12.24	24.27	
Voya Real Estate Rank			80	69	61	84	64	
Vanguard Target Rtmt Income	28,780	6.24	2.74	4.36	9.73	6.60	8.59	0.16
Vanguard Target Income Composite Index			2.83	4.51	9.99	6.73	8.69	
IM Mixed-Asset Target Alloc Consv (MF) Median			2.72	4.37	10.47	6.46	8.96	
Vanguard Target Rtmt Income Rank			49	51	63	47	60	

As of June 30, 2014

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Vanguard Target Rtmt 2010	877	0.19	3.00	4.73	11.75	7.60	10.54	0.16
Vanguard Target 2010 Composite Index			3.11	4.84	12.04	7.70	10.61	
IM Mixed-Asset Target 2010 (MF) Median			3.05	4.54	12.28	6.89	10.26	
Vanguard Target Rtmt 2010 Rank			55	41	62	29	44	
Vanguard Target Rtmt 2015	6,189	1.34	3.46	5.28	14.51	8.84	11.87	0.16
Vanguard Target 2015 Composite Index			3.52	5.36	14.76	8.96	11.94	
IM Mixed-Asset Target 2015 (MF) Median			3.17	4.71	12.87	7.41	10.78	
Vanguard Target Rtmt 2015 Rank			24	23	19	10	27	
Vanguard Target Rtmt 2020	1,936	0.42	3.73	5.61	16.43	9.73	12.88	0.16
Vanguard Target 2020 Composite Index			3.83	5.76	16.76	10.05	13.14	
IM Mixed-Asset Target 2020 (MF) Median			3.32	4.88	13.85	8.01	11.64	
Vanguard Target Rtmt 2020 Rank			16	9	15	7	21	
Vanguard Target Rtmt 2025	8,742	1.90	3.99	5.84	18.01	10.42	13.78	0.17
Vanguard Target 2025 Composite Index			4.05	5.97	18.29	10.74	14.03	
IM Mixed-Asset Target 2025 (MF) Median			3.66	5.22	16.46	8.98	13.17	
Vanguard Target Rtmt 2025 Rank			19	12	25	12	33	
Vanguard Target Rtmt 2030	935	0.20	4.20	6.01	19.49	11.09	14.63	0.17
Vanguard Target 2030 Composite Index			4.27	6.16	19.81	11.41	14.90	
IM Mixed-Asset Target 2030 (MF) Median			3.82	5.31	17.84	9.54	13.55	
Vanguard Target Rtmt 2030 Rank			21	12	21	11	20	
Vanguard Target Rtmt 2035	5,724	1.24	4.46	6.24	21.12	11.75	15.44	0.18
Vanguard Target 2035 Composite Index			4.49	6.37	21.36	12.07	15.73	
IM Mixed-Asset Target 2035 (MF) Median			4.06	5.53	19.50	10.41	14.48	
Vanguard Target Rtmt 2035 Rank			17	8	17	14	17	
Vanguard Target Rtmt 2040	1,010	0.22	4.62	6.36	22.16	12.26	15.80	0.18
Vanguard Target 2040 Composite Index			4.67	6.53	22.45	12.60	16.09	
IM Mixed-Asset Target 2040 (MF) Median			4.06	5.59	19.87	10.55	14.59	
Vanguard Target Rtmt 2040 Rank			12	11	11	10	13	

As of June 30, 2014

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Vanguard Target Rtmt 2045	5,947	1.29	4.60	6.36	22.13	12.27	15.80	0.18
Vanguard Target 2045 Composite Index			4.67	6.53	22.45	12.60	16.09	
IM Mixed-Asset Target 2045 (MF) Median			4.17	5.73	20.80	11.05	15.12	
Vanguard Target Rtmt 2045 Rank			20	9	12	12	14	
Vanguard Target Rtmt 2050	750	0.16	4.61	6.35	22.14	12.26	15.79	0.18
Vanguard Target 2050 Composite Index			4.67	6.53	22.45	12.60	16.08	
IM Mixed-Asset Target 2050 (MF) Median			4.16	5.69	20.78	11.05	14.99	
Vanguard Target Rtmt 2050 Rank			19	12	16	12	14	

Plan Activity - TIAA CREF
January 1, 2014 through June 30, 2014

Fund	Beginning Balance January 1, 2014	Contributions	Withdrawals	Exchanges	Intra Vendor Transfers	Fees	Investment Earnings	Plan Servicing Credit	Ending Balance June 30, 2014	Difference Between Beginning & Ending Values
TIAA TRADITIONAL	\$ 853,962,570	\$ 6,082,754	\$ (21,877,862)	\$ 4,413,348	\$ (3,703)	\$ (832)	\$ 18,338,564	\$ 473,737	\$ 861,388,576	\$ 7,426,005
TIAA STABLE VALUE	\$ 28,836,502	\$ 522,079	\$ (917,899)	\$ 3,350,984	\$ (54)	\$ -	\$ 288,549	\$ -	\$ 32,080,161	\$ 3,243,658
CREF MONEY MARKET	\$ 55,203,722	\$ 942,857	\$ (2,099,829)	\$ (420,251)	\$ (62,649)	\$ -	\$ 79	\$ -	\$ 53,563,928	\$ (1,639,793)
CREF SOCIAL CHOICE	\$ 79,608,379	\$ 1,618,606	\$ (1,234,704)	\$ (756,265)	\$ (77,149)	\$ -	\$ 4,546,784	\$ -	\$ 83,705,650	\$ 4,097,272
CREF STOCK	\$ 660,876,373	\$ 6,685,429	\$ (16,615,501)	\$ (11,468,237)	\$ (551,695)	\$ -	\$ 37,896,583	\$ -	\$ 676,822,952	\$ 15,946,579
CREF BOND MARKET	\$ 79,714,298	\$ 1,613,532	\$ (2,523,386)	\$ (1,396,024)	\$ (23,617)	\$ -	\$ 3,177,829	\$ -	\$ 80,562,632	\$ 848,334
CREF INFLATION-LINKED BOND	\$ 47,524,809	\$ 1,074,068	\$ (1,471,876)	\$ (712,874)	\$ (15,358)	\$ -	\$ 2,672,631	\$ -	\$ 49,071,400	\$ 1,546,591
TIAA CREF LG CAP VAL INST	\$ 40,343,547	\$ 984,015	\$ (940,104)	\$ 2,093,910	\$ 147,503	\$ -	\$ 2,532,235	\$ -	\$ 45,161,106	\$ 4,817,559
CREF EQUITY INDEX	\$ 75,493,732	\$ 1,299,722	\$ (1,869,392)	\$ 187,054	\$ (165)	\$ -	\$ 5,081,088	\$ -	\$ 80,192,038	\$ 4,698,306
TIAA CREF S&P 500 IDX INST	\$ 21,087,886	\$ 715,332	\$ (411,803)	\$ 1,264,328	\$ 137,011	\$ -	\$ 1,594,560	\$ -	\$ 24,387,313	\$ 3,299,427
WELLS FARGO ADVANTAGE GROWTH	\$ 24,302,191	\$ 568,120	\$ (244,704)	\$ (784,422)	\$ (16,487)	\$ -	\$ (51,440)	\$ -	\$ 23,773,257	\$ (528,934)
CREF GROWTH	\$ 91,487,578	\$ 1,657,665	\$ (1,559,041)	\$ (2,472,909)	\$ (140,066)	\$ -	\$ 5,064,933	\$ -	\$ 94,038,159	\$ 2,550,582
TIAA CREF MID CAP VAL INST	\$ 41,295,512	\$ 1,027,629	\$ (1,141,783)	\$ 2,359,145	\$ 7,820	\$ -	\$ 4,098,519	\$ -	\$ 47,646,842	\$ 6,351,331
TIAA CREF MID CAP GR INST	\$ 12,652,045	\$ 486,080	\$ (244,374)	\$ (385,803)	\$ 62,259	\$ -	\$ 426,567	\$ -	\$ 12,996,774	\$ 344,729
ROYCE OPPORTUNITY FD	\$ 6,266,443	\$ 259,999	\$ (107,260)	\$ 167,935	\$ -	\$ -	\$ 197,308	\$ -	\$ 6,784,424	\$ 517,982
TIAA CREF SM CAP BL IDX INST	\$ 22,290,614	\$ 601,382	\$ (354,260)	\$ 690,872	\$ 71,410	\$ -	\$ 786,918	\$ -	\$ 24,086,936	\$ 1,796,322
ALLIANCE BERNSTEIN SMALL CAP GROWTH	\$ 8,326,627	\$ 274,125	\$ (255,809)	\$ 560,745	\$ -	\$ -	\$ 159,485	\$ -	\$ 9,065,173	\$ 738,546
AF EUROPACIFIC GROWTH FUND R6	\$ 28,400,797	\$ 789,546	\$ (756,029)	\$ 2,560,015	\$ (124,531)	\$ -	\$ 1,124,352	\$ -	\$ 31,994,151	\$ 3,593,354
DFA EMERGING MARKETS	\$ 6,598,732	\$ 285,986	\$ (144,781)	\$ 830,026	\$ (841)	\$ -	\$ 500,569	\$ -	\$ 8,069,690	\$ 1,470,958
TIAA CREF INTL EQ IDX INST	\$ 38,535,126	\$ 975,772	\$ (911,321)	\$ (1,501,643)	\$ 45,907	\$ -	\$ 1,826,162	\$ -	\$ 38,970,003	\$ 434,877
CREF GLOBAL EQUITIES	\$ 84,767,408	\$ 1,566,958	\$ (1,205,684)	\$ (390,367)	\$ (95,082)	\$ -	\$ 3,899,151	\$ -	\$ 88,542,383	\$ 3,774,975
TIAA REAL ESTATE	\$ 90,354,797	\$ 2,353,020	\$ (1,900,910)	\$ 1,292,449	\$ 55,511	\$ -	\$ 5,221,328	\$ -	\$ 97,376,194	\$ 7,021,397
TIAA CREF LFCYLE RTMT INC INST	\$ 1,093,163	\$ 108,573	\$ (10,978)	\$ 293,056	\$ -	\$ -	\$ 57,539	\$ -	\$ 1,541,353	\$ 448,190
TIAA CREF LIFECYCLE 2010 INST	\$ 6,025,973	\$ 440,607	\$ (197,309)	\$ 500,855	\$ -	\$ -	\$ 282,935	\$ -	\$ 7,053,061	\$ 1,027,088
TIAA CREF LIFECYCLE 2015 INST	\$ 13,710,609	\$ 883,441	\$ (182,567)	\$ (190,277)	\$ (591)	\$ -	\$ 630,896	\$ -	\$ 14,851,511	\$ 1,140,902
TIAA CREF LIFECYCLE 2020 INST	\$ 13,920,778	\$ 1,143,749	\$ (33,294)	\$ 110,486	\$ (552)	\$ -	\$ 680,082	\$ -	\$ 15,821,248	\$ 1,900,470
TIAA CREF LIFECYCLE 2025 INST	\$ 19,980,208	\$ 1,441,465	\$ (113,684)	\$ (266,382)	\$ (230,477)	\$ -	\$ 956,669	\$ -	\$ 21,767,800	\$ 1,787,592
TIAA CREF LIFECYCLE 2030 INST	\$ 19,802,652	\$ 1,821,970	\$ (156,031)	\$ (67,472)	\$ (222)	\$ -	\$ 991,062	\$ -	\$ 22,391,959	\$ 2,589,307
TIAA CREF LIFECYCLE 2035 INST	\$ 22,413,126	\$ 2,175,393	\$ (399,065)	\$ 200,951	\$ (1,334)	\$ -	\$ 1,101,695	\$ -	\$ 25,490,766	\$ 3,077,640
TIAA CREF LIFECYCLE 2040 INST	\$ 35,972,052	\$ 3,346,764	\$ (393,969)	\$ (382,892)	\$ (53,851)	\$ -	\$ 1,776,564	\$ -	\$ 40,264,668	\$ 4,292,616
TIAA CREF LIFECYCLE 2045 INST	\$ 10,984,508	\$ 2,353,076	\$ (204,319)	\$ 260,580	\$ (15,037)	\$ -	\$ 607,646	\$ -	\$ 13,986,453	\$ 3,001,945
TIAA CREF LIFECYCLE 2050 INST	\$ 5,364,019	\$ 1,391,119	\$ (115,355)	\$ (32,091)	\$ (4,236)	\$ -	\$ 300,227	\$ -	\$ 6,903,683	\$ 1,539,665
Totals	\$ 2,547,196,775	\$ 47,490,830	\$ (60,594,882)	\$ (91,171)	\$ (890,276)	\$ (832)	\$ 106,768,068	\$ 473,737	\$ 2,640,352,247	\$ 93,155,473

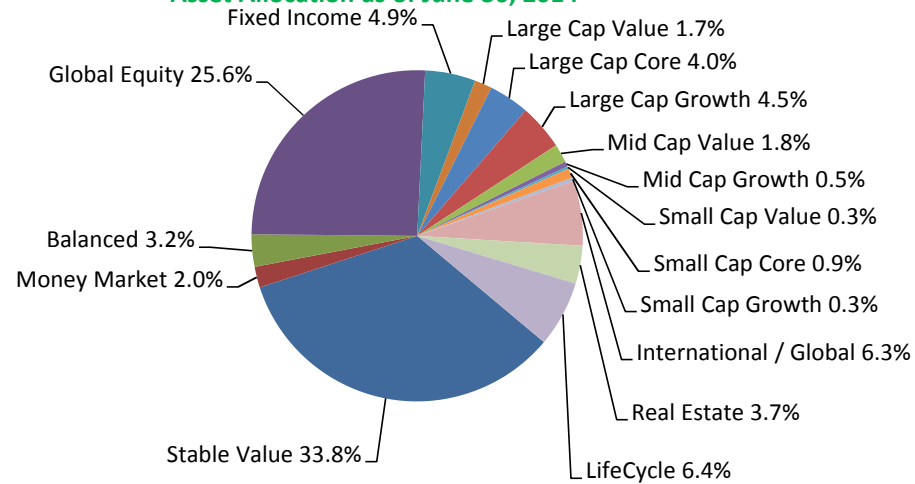
Plan Performance - TIAA CREF
June 30, 2014

Fund	Beginning Balance January 1, 2014	Ending Balance June 30, 2014	Six Month Return
TIAA TRADITIONAL	\$ 853,962,570	\$ 861,388,576	1.48%
TIAA STABLE VALUE	\$ 28,836,502	\$ 32,080,161	0.94%
CREF MONEY MARKET	\$ 55,203,722	\$ 53,563,928	0.00%
CREF SOCIAL CHOICE	\$ 79,608,379	\$ 83,705,650	5.66%
CREF STOCK	\$ 660,876,373	\$ 676,822,952	5.89%
CREF BOND MARKET	\$ 79,714,298	\$ 80,562,632	4.03%
CREF INFLATION-LINKED BOND	\$ 47,524,809	\$ 49,071,400	5.71%
TIAA CREF LG CAP VAL INST	\$ 40,343,547	\$ 45,161,106	5.98%
CREF EQUITY INDEX	\$ 75,493,732	\$ 80,192,038	6.75%
TIAA CREF S&P 500 IDX INST	\$ 21,087,886	\$ 24,387,313	7.12%
WELLS FARGO ADVANTAGE GROWTH	\$ 24,302,191	\$ 23,773,257	-0.09%
CREF GROWTH	\$ 91,487,578	\$ 94,038,159	5.61%
TIAA CREF MID CAP VAL INST	\$ 41,295,512	\$ 47,646,842	9.53%
TIAA CREF MID CAP GR INST	\$ 12,652,045	\$ 12,996,774	3.54%
ROYCE OPPORTUNITY FD	\$ 6,266,443	\$ 6,784,424	2.99%
TIAA CREF SM CAP BL IDX INST	\$ 22,290,614	\$ 24,086,936	3.29%
ALLIANCE BERNSTEIN SMALL CAP GROWTH	\$ 8,326,627	\$ 9,065,173	1.92%
AF EUROPACIFIC GROWTH FUND R6	\$ 28,400,797	\$ 31,994,151	3.69%
DFA EMERGING MARKETS	\$ 6,598,732	\$ 8,069,690	6.55%
TIAA CREF INTL EQ IDX INST	\$ 38,535,126	\$ 38,970,003	4.84%
CREF GLOBAL EQUITIES	\$ 84,767,408	\$ 88,542,383	4.58%
TIAA REAL ESTATE	\$ 90,354,797	\$ 97,376,194	5.73%
TIAA CREF LFCYCLE RTMT INC INST	\$ 1,093,163	\$ 1,541,353	4.23%
TIAA CREF LIFECYCLE 2010 INST	\$ 6,025,973	\$ 7,053,061	4.36%
TIAA CREF LIFECYCLE 2015 INST	\$ 13,710,609	\$ 14,851,511	4.48%
TIAA CREF LIFECYCLE 2020 INST	\$ 13,920,778	\$ 15,821,248	4.55%
TIAA CREF LIFECYCLE 2025 INST	\$ 19,980,208	\$ 21,767,800	4.63%
TIAA CREF LIFECYCLE 2030 INST	\$ 19,802,652	\$ 22,391,959	4.63%
TIAA CREF LIFECYCLE 2035 INST	\$ 22,413,126	\$ 25,490,766	4.58%
TIAA CREF LIFECYCLE 2040 INST	\$ 35,972,052	\$ 40,264,668	4.63%
TIAA CREF LIFECYCLE 2045 INST	\$ 10,984,508	\$ 13,986,453	4.61%
TIAA CREF LIFECYCLE 2050 INST	\$ 5,364,019	\$ 6,903,683	4.62%
Totals / Weighted Average Return	\$ 2,547,196,775	\$ 2,640,352,247	3.99%
Totals / Weighted Average Variable Funds Return			5.55%
Totals / Weighted Average Fixed Income Return			1.77%

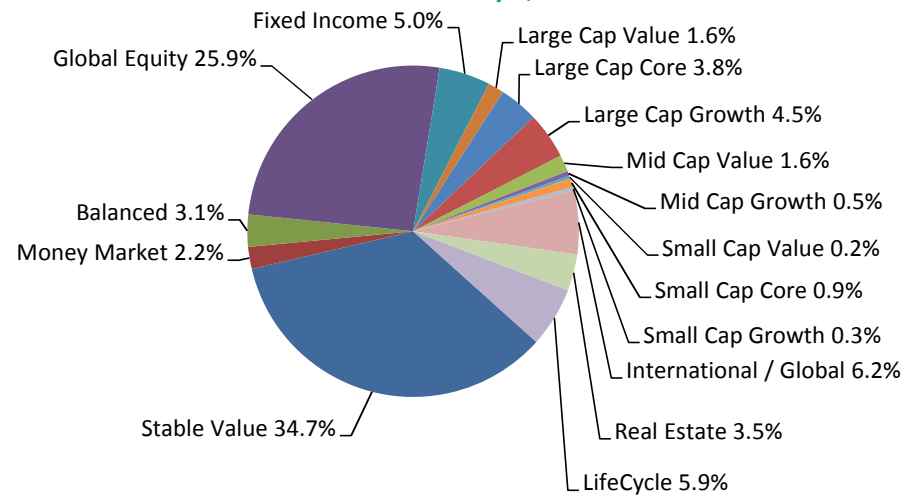
Weighted Average Expense Ratio - TIAA CREF
June 30, 2014

Fund	Ticker	Percent of Balance	Expense Ratio
TIAA TRADITIONAL	N/A	32.6%	0.55%
TIAA STABLE VALUE	N/A	1.2%	0.84%
CREF MONEY MARKET	N/A	2.0%	0.40%
CREF SOCIAL CHOICE	N/A	3.2%	0.41%
CREF STOCK	N/A	25.6%	0.46%
CREF BOND MARKET	N/A	3.1%	0.45%
CREF INFLATION-LINKED BOND	N/A	1.9%	0.44%
TIAA CREF LG CAP VAL INST	TRLIX	1.7%	0.45%
CREF EQUITY INDEX	N/A	3.0%	0.39%
TIAA CREF S&P 500 IDX INST	TISPX	0.9%	0.06%
WELLS FARGO ADVANTAGE GROWTH	SGRNX	0.9%	0.75%
CREF GROWTH	N/A	3.6%	0.42%
TIAA CREF MID CAP VAL INST	TIMVX	1.8%	0.45%
TIAA CREF MID CAP GR INST	TRPWX	0.5%	0.47%
ROYCE OPPORTUNITY FD	ROFIX	0.3%	1.04%
TIAA CREF SM CAP BL IDX INST	TISBX	0.9%	0.16%
ALLIANCE BERNSTEIN SMALL CAP GROWTH	QUAIX	0.3%	0.92%
AF EUROPACIFIC GROWTH FUND R6	RERGX	1.2%	0.49%
DFA EMERGING MARKETS	DFEMX	0.3%	0.57%
TIAA CREF INTL EQ IDX INST	TCIEX	1.5%	0.07%
CREF GLOBAL EQUITIES	N/A	3.4%	0.47%
TIAA REAL ESTATE	N/A	3.7%	0.87%
TIAA CREF LFCYLE RTMT INC INST	TLRIX	0.1%	0.38%
TIAA CREF LIFECYCLE 2010 INST	TCTIX	0.3%	0.40%
TIAA CREF LIFECYCLE 2015 INST	TCNIX	0.6%	0.41%
TIAA CREF LIFECYCLE 2020 INST	TCWIX	0.6%	0.42%
TIAA CREF LIFECYCLE 2025 INST	TCYIX	0.8%	0.44%
TIAA CREF LIFECYCLE 2030 INST	TCRIX	0.8%	0.45%
TIAA CREF LIFECYCLE 2035 INST	TCIIX	1.0%	0.47%
TIAA CREF LIFECYCLE 2040 INST	TCOIX	1.5%	0.47%
TIAA CREF LIFECYCLE 2045 INST	TTFIX	0.5%	0.47%
TIAA CREF LIFECYCLE 2050 INST	TFTIX	0.3%	0.47%
Total / Weighted Average Expense Ratio		100.0%	0.49%
Total / Weighted Average Expense Ratio ex-Stable Value			0.29%

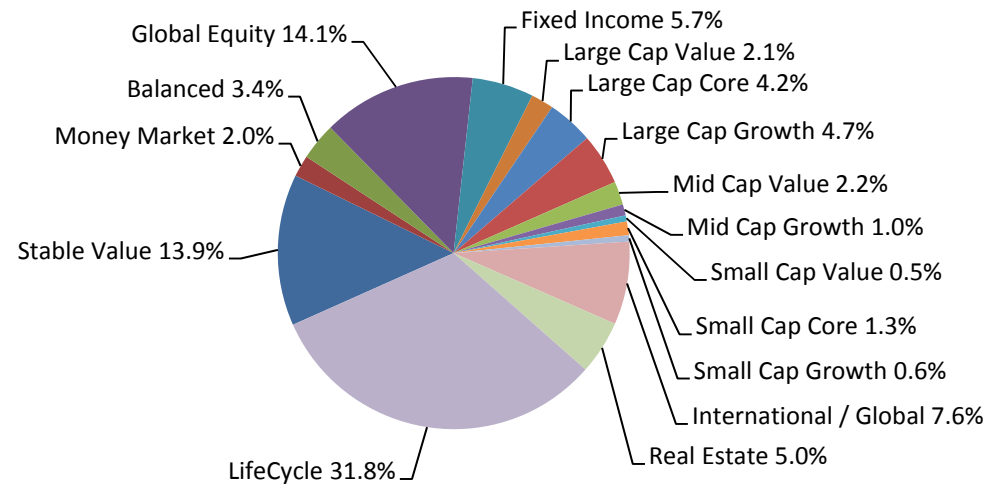
Asset Allocation as of June 30, 2014



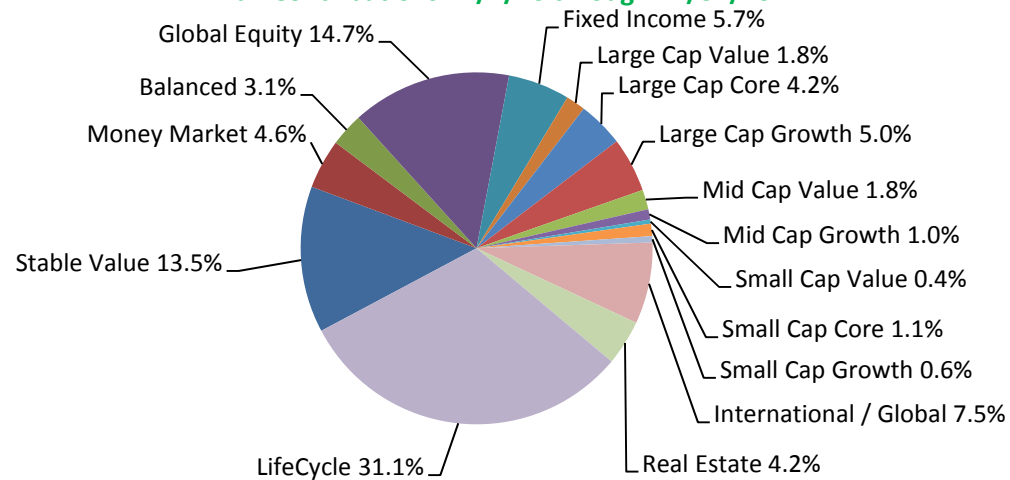
Asset Allocation as of January 1, 2014



Plan Contributions - 1/1/14 through 6/30/14



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



As of June 30, 2014

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
TIAA-Cref	2,640,352	100.00						
TIAA Traditional TDA	861,389	32.62	0.74	1.48	3.00	3.25	3.18	0.55
Hueler Stable Value			0.41	0.82	1.69	2.07	2.46	
TIAA Stable Value	32,080	1.21	0.47	0.94	N/A	N/A	N/A	0.84
Hueler Stable Value			0.41	0.82	1.69	2.07	2.46	
CREF Money Market Account	53,564	2.03	0.00	0.00	0.00	0.00	0.00	0.40
90 Day U.S. Treasury Bill			0.01	0.03	0.04	0.06	0.09	
CREF Social Choice Account	83,706	3.17	3.87	5.66	15.64	10.12	12.65	0.41
60% Russell 3000 / 40% Barclays Agg			3.74	5.78	16.59	11.42	13.62	
IM All Balanced (MF) Median			3.50	5.14	15.57	8.84	12.26	
CREF Social Choice Account Rank			33	32	50	30	45	
CREF Stock Account	676,823	25.63	4.61	5.89	23.93	12.70	16.61	0.46
70% R3000 / 30% MSCI ACWI ex US			4.99	6.63	24.36	13.36	17.03	
IM Global Large Cap Equity (MF) Median			4.00	4.75	22.17	11.52	14.67	
CREF Stock Account Rank			29	31	21	22	10	
CREF Bond Market Account	80,563	3.05	1.99	4.03	4.93	3.79	5.06	0.45
Barclays U.S. Aggregate			2.04	3.93	4.37	3.66	4.85	
IM U.S. Broad Market Core Fixed Income (MF) Median			2.07	4.10	4.85	3.91	5.83	
CREF Bond Market Account Rank			64	55	47	58	74	
CREF Inflation-Linked Bond Account	49,071	1.86	3.73	5.71	4.13	3.15	5.13	0.41
Barclays U.S. Treasury: U.S. TIPS			3.81	5.83	4.44	3.55	5.55	
IM U.S. TIPS (MF) Median			3.39	5.21	3.86	2.78	5.04	
CREF Inflation-Linked Bond Account Rank			26	27	43	33	38	
TIAA-Cref Large Cap Value Instl	45,161	1.71	4.43	5.98	22.77	15.62	18.37	0.45
Russell 1000 Value Index			5.10	8.28	23.81	16.92	19.23	
IM U.S. Large Cap Value Equity (MF) Median			4.39	6.87	22.38	15.29	17.08	
TIAA-Cref Large Cap Value Instl Rank			48	78	45	44	25	

Kansas Board of Regents
Comparative Performance

As of June 30, 2014

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
CREF Equity Index Account	80,192	3.04	4.78	6.75	24.72	16.01	18.86	0.39
Russell 3000 Index			4.87	6.94	25.22	16.46	19.33	
IM U.S. Multi-Cap Equity (MF) Median			4.26	5.98	24.87	14.74	18.20	
CREF Equity Index Account Rank			33	39	52	33	39	
TIAA-Cref S&P 500 Index Retire Instl	24,387	0.92	5.23	7.12	24.51	16.50	18.74	0.06
S&P 500			5.23	7.14	24.61	16.58	18.83	
IM U.S. Large Cap Core Equity (MF) Median			4.69	6.22	23.73	15.20	17.17	
TIAA-Cref S&P 500 Index Retire Instl Rank			21	29	42	23	19	
Wells Fargo Advantage Growth	23,773	0.90	2.01	-0.09	22.29	13.95	22.68	0.75
Russell 1000 Growth Index			5.13	6.31	26.92	16.26	19.24	
IM U.S. Large Cap Growth Equity (MF) Median			4.42	4.44	26.29	14.45	17.43	
Wells Fargo Advantage Growth Rank			94	97	89	61	1	
CREF Growth Account	94,038	3.56	5.36	5.61	28.26	16.28	18.79	0.42
Russell 1000 Growth Index			5.13	6.31	26.92	16.26	19.24	
IM U.S. Large Cap Growth Equity (MF) Median			4.42	4.44	26.29	14.45	17.43	
CREF Growth Account Rank			17	26	29	17	22	
TIAA-Cref Mid Cap Value Instl	47,647	1.80	5.19	9.53	26.30	15.39	20.29	0.45
Russell Midcap Value Index			5.62	11.14	27.76	17.56	22.97	
IM U.S. Mid Cap Value Equity (MF) Median			4.52	7.81	25.64	15.00	20.39	
TIAA-Cref Mid Cap Value Instl Rank			27	18	40	43	53	
TIAA-Cref Mid Cap Growth Instl	12,997	0.49	2.13	3.54	22.81	12.81	20.78	0.47
Russell Midcap Growth Index			4.37	6.51	26.04	14.54	21.16	
IM U.S. Mid Cap Growth Equity (MF) Median			2.68	4.29	24.74	12.44	19.05	
TIAA-Cref Mid Cap Growth Instl Rank			61	62	66	43	14	
Royce Opportunity Instl	6,784	0.26	-0.49	2.99	24.80	15.55	23.60	1.04
Russell 2000 Value Index			2.38	4.20	22.54	14.65	19.88	
IM U.S. Small Cap Value Equity (MF) Median			2.04	3.76	23.17	14.86	20.09	
Royce Opportunity Instl Rank			93	71	33	29	2	

As of June 30, 2014

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
TIAA-Cref Small Cap Blend Index Instl	24,087	0.91	2.10	3.29	23.82	14.77	20.28	0.16
Russell 2000 Index			2.05	3.19	23.64	14.57	20.21	
IM U.S. Small Cap Core Equity (MF) Median			2.02	3.08	23.56	14.82	20.42	
TIAA-Cref Small Cap Blend Index Instl Rank			42	38	46	51	54	
AllianceBern Small Cap Growth	9,065	0.34	0.63	1.92	27.18	16.49	24.50	0.92
Russell 2000 Growth Index			1.72	2.22	24.73	14.49	20.50	
IM U.S. Small Cap Growth Equity (MF) Median			0.69	0.86	23.76	13.60	19.57	
AllianceBern Small Cap Growth Rank			51	27	13	13	5	
American Funds EuroPacific Growth R6	31,994	1.21	2.96	3.69	22.35	7.40	11.99	0.49
MSCI EAFE (Net)			4.09	4.78	23.57	8.10	11.77	
IM International Large Cap Core Equity (MF) Median			4.06	4.45	21.92	7.06	11.03	
American Funds EuroPacific Growth R6 Rank			89	69	44	39	17	
DFA Emerging Markets	8,070	0.31	6.84	6.55	15.12	0.06	10.08	0.57
MSCI Emerging Markets Index			6.71	6.32	14.68	-0.05	9.58	
IM Emerging Markets Equity (MF) Median			6.66	5.69	14.12	-0.26	9.01	
DFA Emerging Markets Rank			44	36	43	46	38	
TIAA-Cref International EQ Idx Instl	38,970	1.48	4.13	4.84	23.59	8.21	11.87	0.07
MSCI EAFE (Net)			4.09	4.78	23.57	8.10	11.77	
IM International Large Cap Core Equity (MF) Median			4.06	4.45	21.92	7.06	11.03	
TIAA-Cref International EQ Idx Instl Rank			42	29	17	17	17	
CREF Global Equities Account	88,542	3.35	3.88	4.58	22.93	11.56	15.11	0.47
MSCI World (Net)			4.86	6.18	24.05	11.81	14.99	
IM Global Large Cap Core Equity (MF) Median			4.34	5.91	22.52	12.01	14.50	
CREF Global Equities Account Rank			77	74	39	58	40	
CREF Real Estate	97,376	3.69	3.32	5.73	10.97	10.22	7.45	0.87
NCREIF Property Index			2.91	5.73	11.21	11.32	9.67	
NCREIF ODCE Equal Weighted (Net)			2.54	4.90	11.30	11.16	N/A	

As of June 30, 2014

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
TIAA-Cref Lifecycle Retire Inc Instl	1,541	0.06	2.74	4.23	12.26	7.94	10.10	0.38
TIAA-CREF LifeCycle Retirement Inc BM			3.32	5.16	12.05	7.66	9.74	
IM Mixed-Asset Target Alloc Consv (MF) Median			2.72	4.37	10.44	6.46	8.96	
TIAA-Cref Lifecycle Retire Inc Instl Rank			49	57	18	18	26	
TIAA-Cref Lifecycle 2010 Instl	7,053	0.27	2.98	4.36	13.73	8.58	11.25	0.40
TIAA-CREF LifeCycle 2010 BM			3.45	5.26	13.35	8.39	10.84	
IM Mixed-Asset Target 2010 (MF) Median			3.05	4.54	12.28	6.89	10.26	
TIAA-Cref Lifecycle 2010 Instl Rank			57	64	11	4	23	
TIAA-Cref Lifecycle 2015 Instl	14,852	0.56	3.11	4.48	15.00	9.12	12.09	0.41
TIAA-CREF LifeCycle 2015 BM			3.57	5.35	14.53	9.02	11.72	
IM Mixed-Asset Target 2015 (MF) Median			3.17	4.71	12.87	7.41	10.78	
TIAA-Cref Lifecycle 2015 Instl Rank			56	69	12	6	20	
TIAA-Cref Lifecycle 2020 Instl	15,821	0.60	3.18	4.55	16.52	9.86	13.02	0.42
TIAA-CREF LifeCycle 2020 BM			3.75	5.51	16.13	9.86	12.73	
IM Mixed-Asset Target 2020 (MF) Median			3.32	4.88	13.85	8.01	11.64	
TIAA-Cref Lifecycle 2020 Instl Rank			63	71	14	5	18	
TIAA-Cref Lifecycle 2025 Instl	21,768	0.82	3.36	4.63	18.03	10.59	13.97	0.44
TIAA-CREF LifeCycle 2025 BM			3.94	5.66	17.36	10.58	13.64	
IM Mixed-Asset Target 2025 (MF) Median			3.66	5.22	16.46	8.98	13.17	
TIAA-Cref Lifecycle 2025 Instl Rank			71	86	24	9	23	
TIAA-Cref Lifecycle 2030 Instl	22,392	0.85	3.55	4.63	19.63	11.26	14.84	0.45
TIAA-CREF LifeCycle 2030 BM			4.14	5.83	19.36	11.88	14.91	
IM Mixed-Asset Target 2030 (MF) Median			3.82	5.31	17.84	9.54	13.55	
TIAA-Cref Lifecycle 2030 Instl Rank			70	88	19	9	16	
TIAA-Cref Lifecycle 2035 Instl	25,491	0.97	3.61	4.58	21.04	11.81	15.61	0.47
TIAA-CREF LifeCycle 2035 BM			4.37	6.02	21.00	12.27	15.58	
IM Mixed-Asset Target 2035 (MF) Median			4.06	5.53	19.50	10.41	14.48	
TIAA-Cref Lifecycle 2035 Instl Rank			82	92	18	12	12	

As of June 30, 2014

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
TIAA-Cref Lifecycle 2040 Instl	40,265	1.52	3.76	4.63	21.90	12.29	15.91	0.47
TIAA-CREF LifeCycle 2040 BM			4.53	6.16	22.09	12.83	15.95	
IM Mixed-Asset Target 2040 (MF) Median			4.06	5.59	19.87	10.55	14.59	
TIAA-Cref Lifecycle 2040 Instl Rank			73	89	14	9	12	
TIAA-Cref Lifecycle 2045 Instl	13,986	0.53	3.75	4.61	21.89	12.26	15.89	0.47
TIAA-CREF LifeCycle 2045 BM			4.53	6.16	22.09	12.83	15.95	
IM Mixed-Asset Target 2045 (MF) Median			4.18	5.75	20.80	11.05	15.12	
TIAA-Cref Lifecycle 2045 Instl Rank			82	92	17	13	11	
TIAA-Cref Lifecycle 2050 Instl	6,904	0.26	3.76	4.62	21.87	12.27	15.89	0.47
TIAA-CREF LifeCycle 2050 BM			4.53	6.16	22.09	12.83	15.95	
IM Mixed-Asset Target 2050 (MF) Median			4.16	5.69	20.78	11.05	14.99	
TIAA-Cref Lifecycle 2050 Instl Rank			81	89	20	11	12	

Kansas Board of Regents

**Plan Balances - Lincoln
June 30, 2014**

Fund	Ending Balance December 31, 2013	Ending Balance June 30, 2014	Expense Ratio
Lincoln Money Market	\$ 286,030	\$ 219,181	0.37%
Lincoln Fixed Account	\$ 9,207,860	\$ 9,396,645	0.00%
Lincoln Bond Fund	\$ 1,298,645	\$ 1,248,931	0.31%
LVIP BlackRock Equity Dividend RPM Fund ¹	\$ 1,735,391	\$ 1,670,255	0.75%
Lincoln Value Series	\$ 989,172	\$ 1,055,818	0.65%
Lincoln Growth & Income Fund	\$ 7,075,028	\$ 7,011,922	0.35%
Lincoln Social Awareness Fund	\$ 6,118,759	\$ 6,472,089	0.39%
Lincoln UBS Large Cap Growth ²	\$ 2,561,827	\$ 2,530,183	0.75%
Lincoln Special Opportunities Fund	\$ 7,991,928	\$ 8,246,723	0.40%
Lincoln T.Rowe Price Structured Mid-Cap	\$ 1,941,099	\$ 1,942,544	0.73%
Delaware Small Midcap Growth ³	\$ 4,966,630	\$ 4,613,819	0.75%
Lincoln Mondrian International Fund	\$ 3,870,235	\$ 4,159,690	0.75%
Lincoln Delaware Foundation Conservative Alloc Fund	\$ 2,854,508	\$ 2,826,156	0.75%
Lincoln Delaware Foundation Aggressive Alloc Fund	\$ 1,004,263	\$ 1,045,137	0.75%
Totals / Weighted Average Expense Ratio	\$ 51,901,376	\$ 52,439,092	0.45%

Fixed Fund Estimated Management Fee 100 basis points

Six Month Return 1.04%

¹ Formally VIP Wells Fargo Intrinsic Fund

² Formally Capital Appreciation Fund

³ Formally Lincoln Trend Series Fund

Plan Balances - Securities Benefit
June 30, 2014

Fund	Ending Balance December 31, 2013	Ending Balance June 30, 2014	Expense Ratio
SGI VT Money Market	\$ 177,383	\$ 207,667	0.67%
SGI VT Managed Asset Allocation	\$ 640,336	\$ 664,287	1.67%
Fixed	\$ 3,491,892	\$ 4,904,732	1.00%
SGI VT High Yield	\$ 1,970,563	\$ 2,078,892	0.94%
SGI VT Total Return Bond	\$ 304,123	\$ 353,639	0.81%
SGI VT Large Cap Value	\$ 301,610	\$ 481,733	0.81%
SGI VT Large Cap Core	\$ 1,466,788	\$ 1,547,335	0.92%
SGI VT Mid Cap Value	\$ 7,682,668	\$ 7,896,887	0.91%
SGI VT Mid Cap Growth	\$ 2,136,764	\$ 2,198,482	0.93%
SGI VT Small Cap Growth	\$ 1,422,543	\$ 1,397,451	1.12%
SGI VT World Equity Income	\$ 2,226,823	\$ 2,391,805	1.28%
Totals / Weighted Average Expense Ratio	\$ 21,821,493	\$ 24,122,910	1.00%

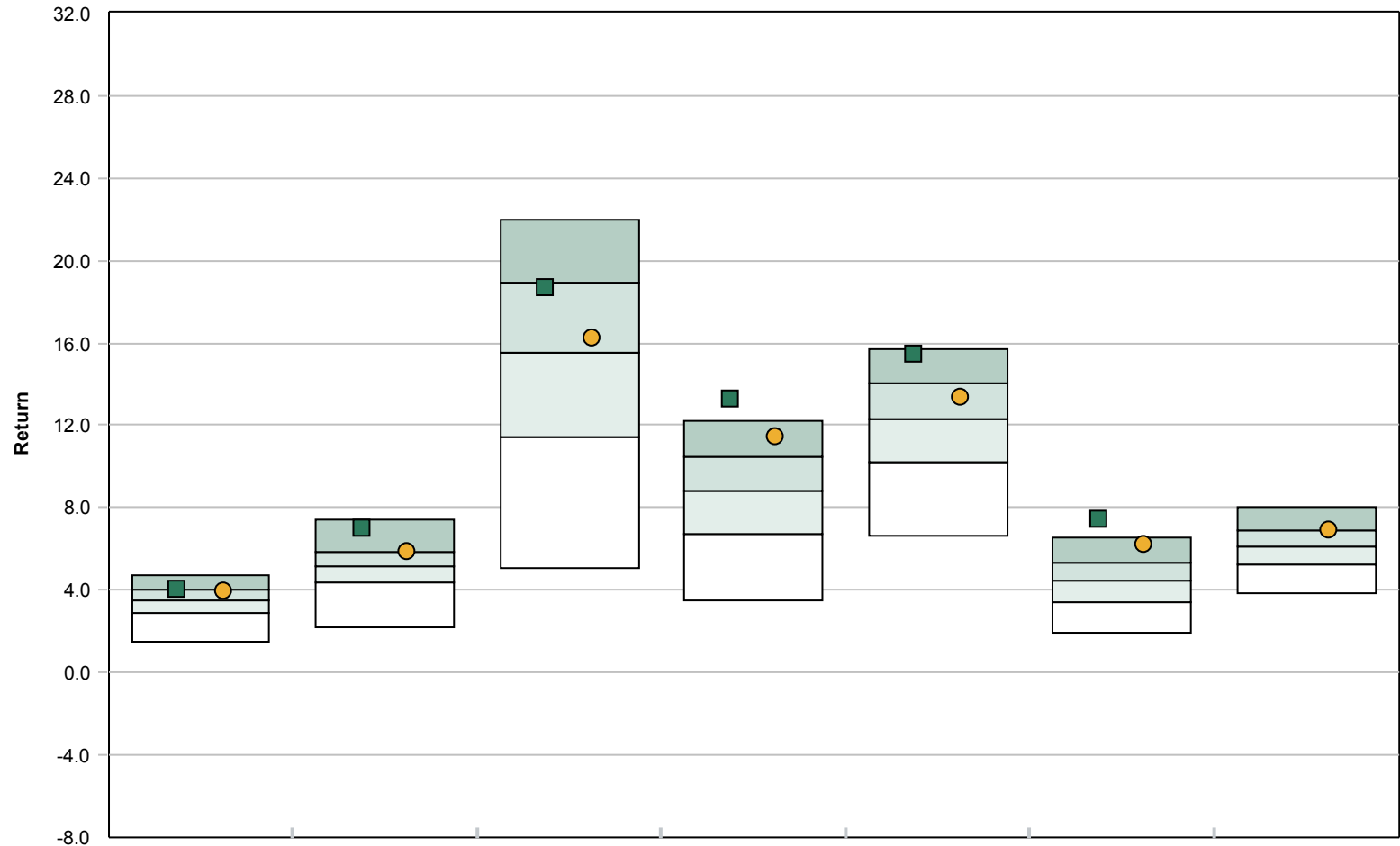
Fixed Fund Estimated Management Fee 100 basis points

Six Month Return 10.55%

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VY T Rowe Price Capital Appreciation

Peer Group Analysis - IM All Balanced (MF)

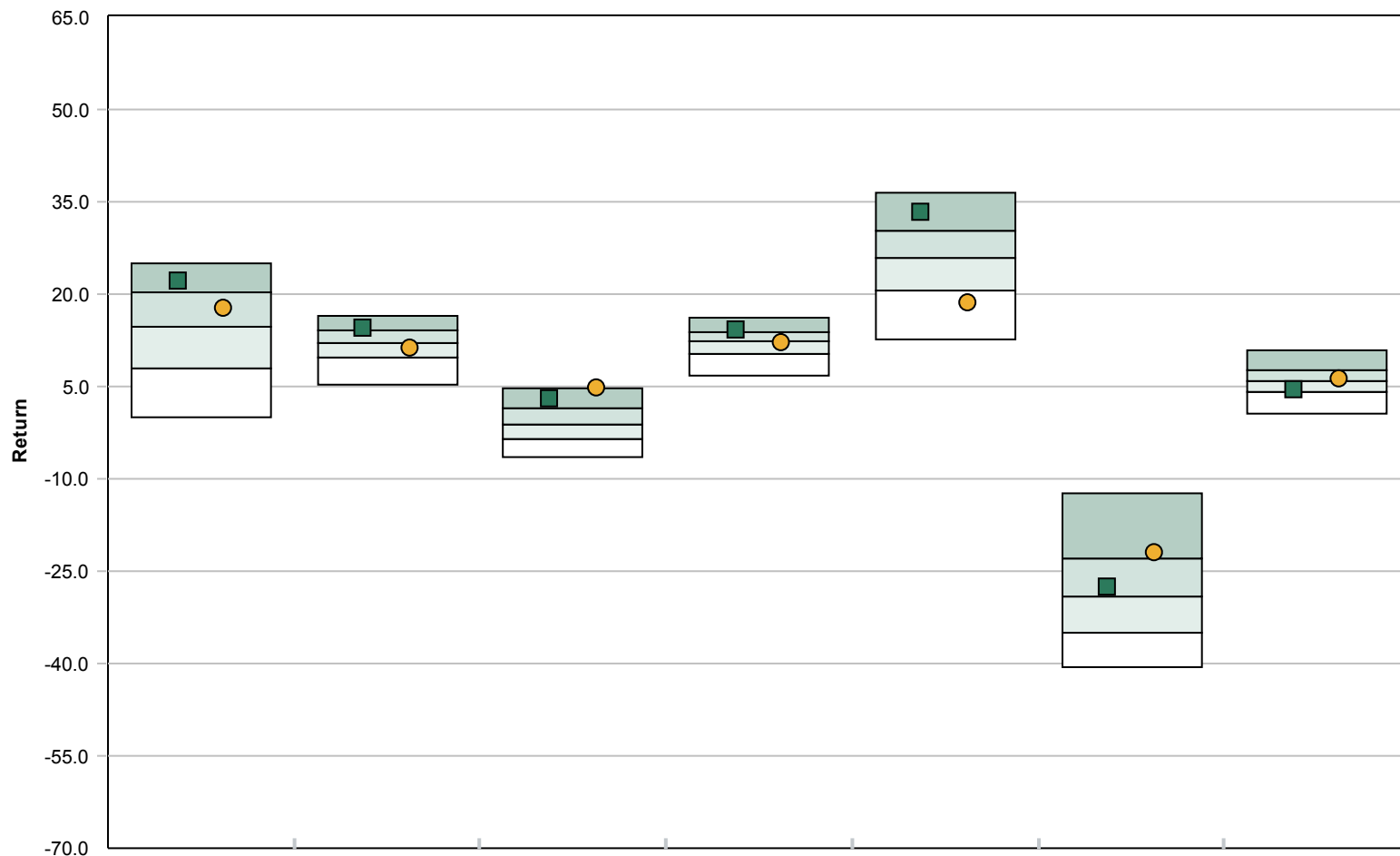


■ VY T Rowe Price Capital Appreciation
● 60 S&P 500 / 40 Barclays Agg

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	4.01 (27)	6.97 (9)	18.69 (27)	13.24 (2)	15.47 (7)	7.39 (2)	N/A
	3.95 (29)	5.90 (24)	16.24 (45)	11.48 (12)	13.32 (35)	6.21 (9)	6.93 (25)
5th Percentile	4.76	7.46	21.99	12.20	15.67	6.59	8.07
1st Quartile	4.05	5.85	18.91	10.46	14.06	5.30	6.92
Median	3.50	5.14	15.56	8.84	12.26	4.49	6.10
3rd Quartile	2.92	4.35	11.43	6.69	10.19	3.43	5.26
95th Percentile	1.47	2.21	5.04	3.47	6.61	1.89	3.88

VY T Rowe Price Capital Appreciation

Peer Group Analysis - IM All Balanced (MF)



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

	2013	2012	2011	2010	2009	2008	2007
	22.20 (17)	14.48 (23)	2.89 (12)	14.02 (24)	33.24 (13)	-27.51 (44)	4.39 (73)
	17.56 (38)	11.31 (59)	4.69 (5)	12.13 (52)	18.40 (85)	-22.06 (23)	6.22 (46)
5th Percentile	25.09	16.53	4.63	16.31	36.56	-12.23	10.94
1st Quartile	20.29	14.21	1.36	13.92	30.23	-22.95	7.72
Median	14.84	12.02	-1.17	12.24	25.80	-29.11	5.95
3rd Quartile	8.02	9.78	-3.42	10.35	20.69	-34.96	4.13
95th Percentile	0.04	5.22	-6.38	6.85	12.60	-40.65	0.63

VY T Rowe Price Capital Appreciation

Fund Information

No data found.

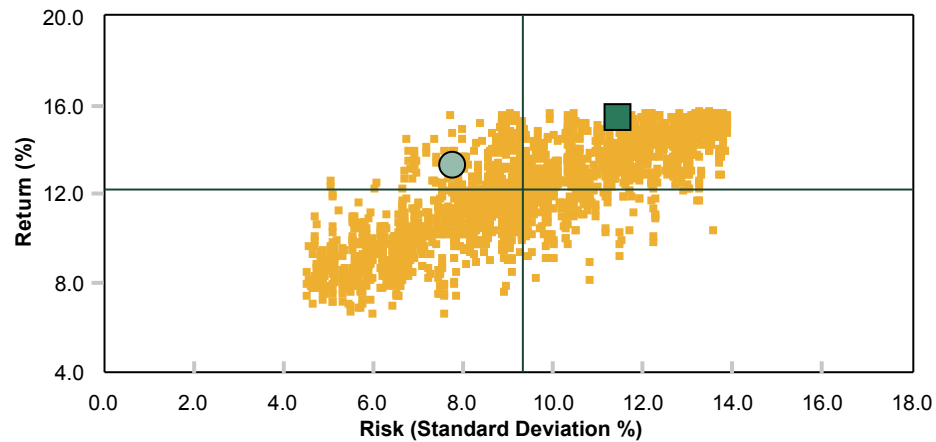
Fund Investment Policy

No data found.

Historical Statistics (07/01/09 - 06/30/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
VY T Rowe Price Capital Appreciation	15.47	11.47	1.31	4.10	0.86	0.34	9.36	0.24	11.47	01/01/2005
60 S&P 500 / 40 Barclays Agg	13.32	7.80	1.64	0.00	1.00	1.00	0.00	N/A	7.80	01/01/2005
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	7.80	-1.64	0.00	01/01/2005

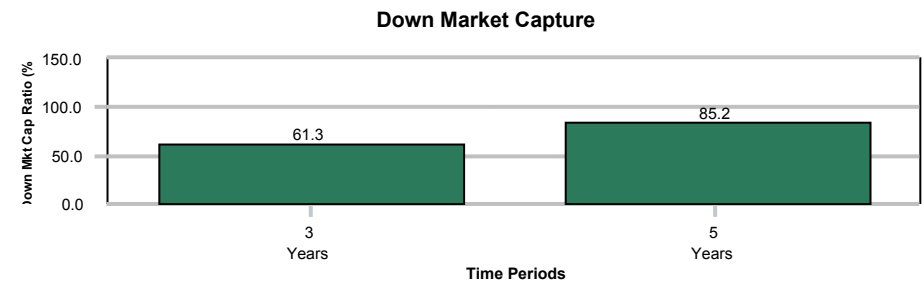
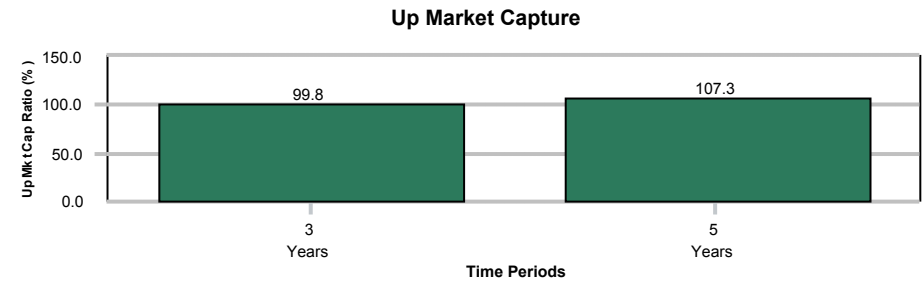
Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ VY T Rowe Price Capital Appreciation	15.47	11.47
● 60 S&P 500 / 40 Barclays Agg	13.32	7.80
— Median	12.26	9.35

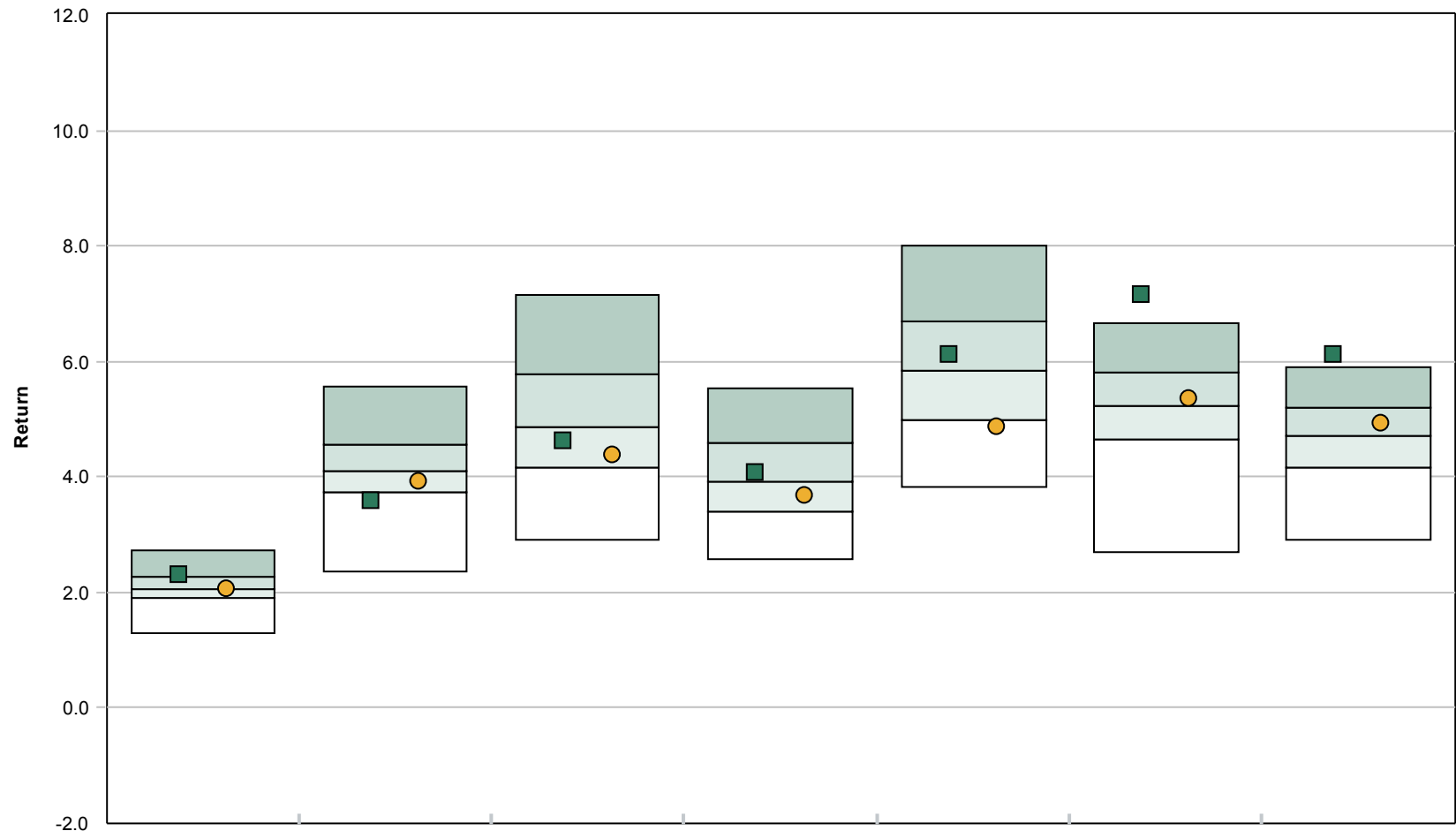
* Monthly periodicity used.

Up Down Market Capture



PIMCO Total Return Admin

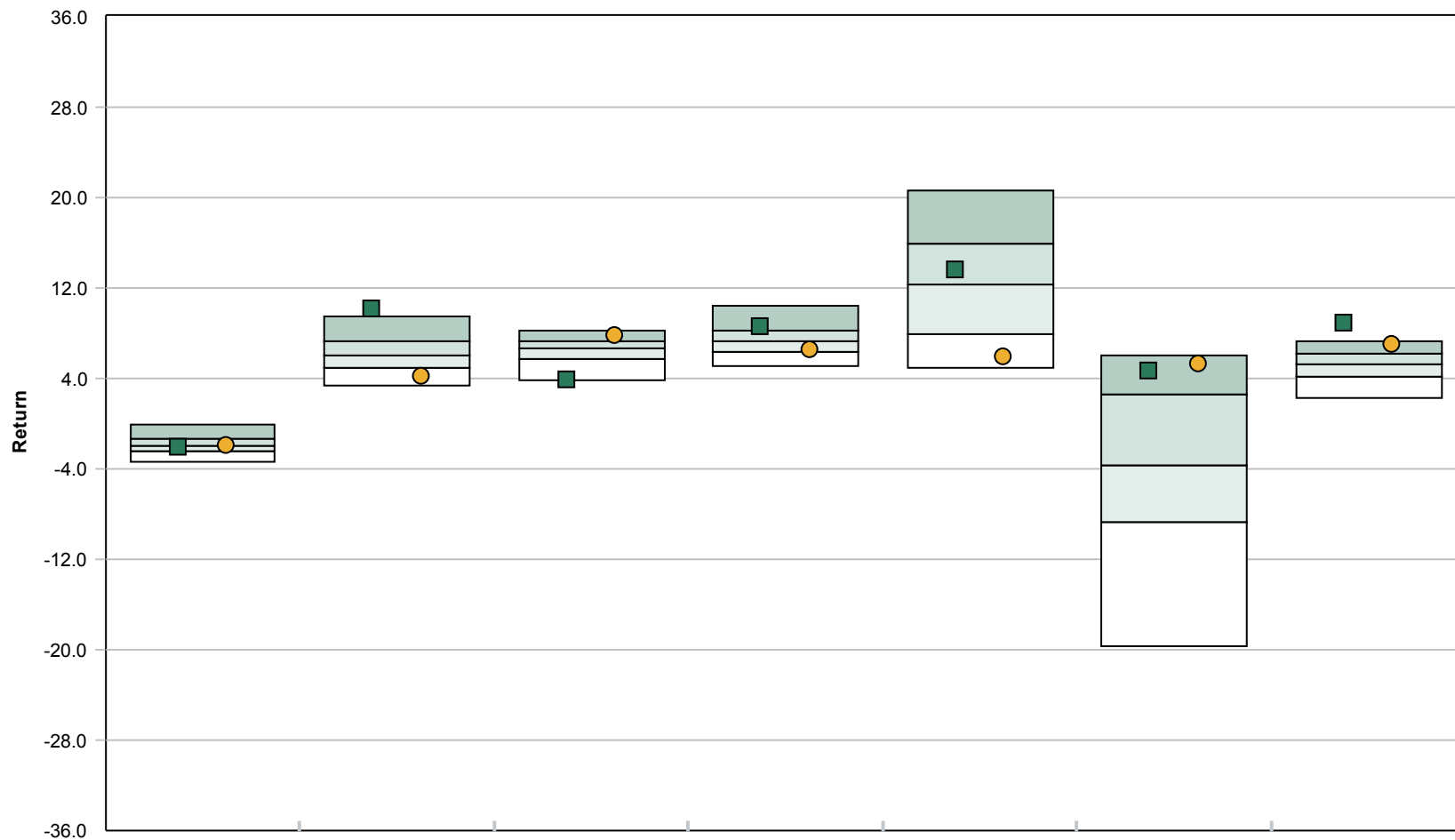
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



■ PIMCO Total Return Admin
● Barclays U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	2.31 (23)	3.58 (81)	4.62 (57)	4.06 (45)	6.12 (42)	7.15 (2)	6.11 (2)
	2.04 (55)	3.93 (64)	4.37 (64)	3.66 (63)	4.85 (78)	5.35 (44)	4.93 (37)
5th Percentile	2.74	5.56	7.16	5.52	7.99	6.66	5.89
1st Quartile	2.27	4.57	5.76	4.60	6.69	5.81	5.20
Median	2.07	4.10	4.85	3.91	5.83	5.24	4.70
3rd Quartile	1.91	3.73	4.15	3.39	4.97	4.65	4.16
95th Percentile	1.28	2.38	2.90	2.58	3.82	2.70	2.91

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



■ PIMCO Total Return Admin
● Barclays U.S. Aggregate

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

2013	2012	2011	2010	2009	2008	2007
-2.16 (62)	10.10 (3)	3.91 (95)	8.57 (21)	13.53 (43)	4.56 (16)	8.82 (1)
-2.02 (56)	4.21 (81)	7.84 (11)	6.54 (70)	5.93 (91)	5.24 (10)	6.97 (9)
5th Percentile	9.56	8.18	10.42	20.68	6.03	7.34
1st Quartile	7.35	7.37	8.28	15.92	2.57	6.23
Median	6.08	6.64	7.26	12.32	-3.74	5.28
3rd Quartile	4.86	5.73	6.39	7.99	-8.65	4.10
95th Percentile	3.35	3.85	5.07	4.98	-19.75	2.20

PIMCO Total Return Admin

Fund Information

Fund Name : PIMCO Funds: PIMCO Total Return Fund; Administrative Class Shares
Fund Family : PIMCO
Ticker : PTRAX
Inception Date : 09/08/1994
Fund Assets : \$25,746 Million

Portfolio Assets : \$223,132 Million
Portfolio Manager : William H. Gross
PM Tenure : 1994
Fund Style : IM U.S. Broad Market Core Fixed Income (MF)
Style Benchmark : Barclays U.S. Aggregate

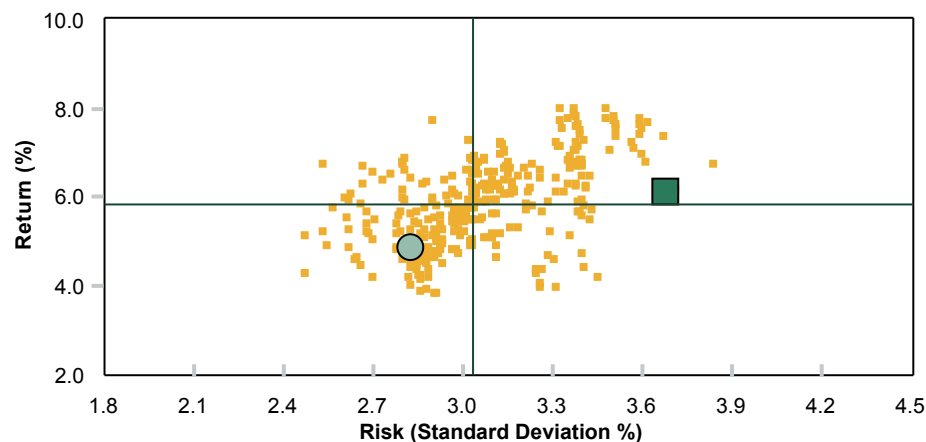
Fund Investment Policy

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

Historical Statistics (07/01/09 - 06/30/14) *

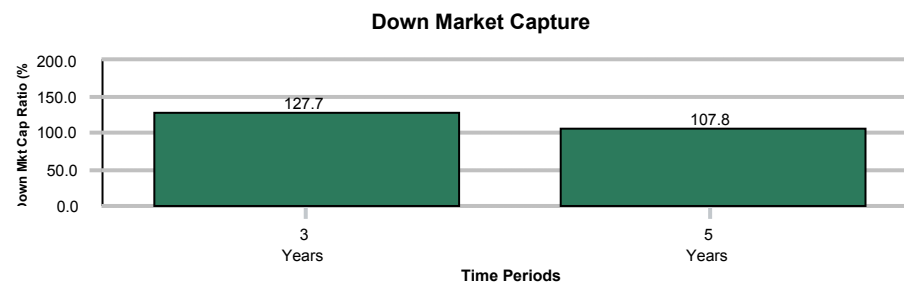
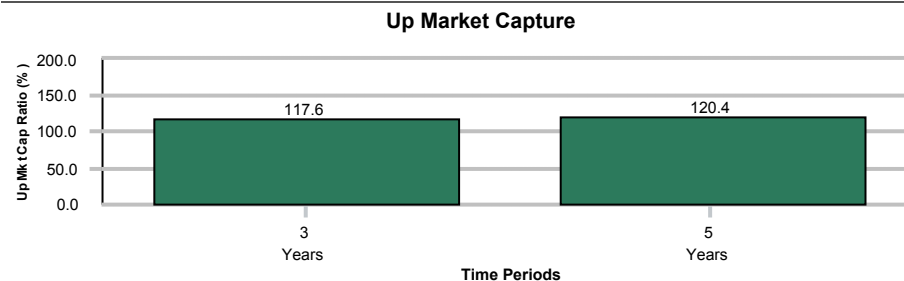
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
PIMCO Total Return Admin	6.12	3.68	1.61	1.20	1.01	0.60	2.33	0.53	3.68	10/01/1994
Barclays U.S. Aggregate	4.85	2.83	1.66	0.00	1.00	1.00	0.00	N/A	2.82	10/01/1994
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.01	2.82	-1.66	0.00	10/01/1994

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ PIMCO Total Return Admin	6.12	3.68
● Barclays U.S. Aggregate	4.85	2.83
— Median	5.83	3.04

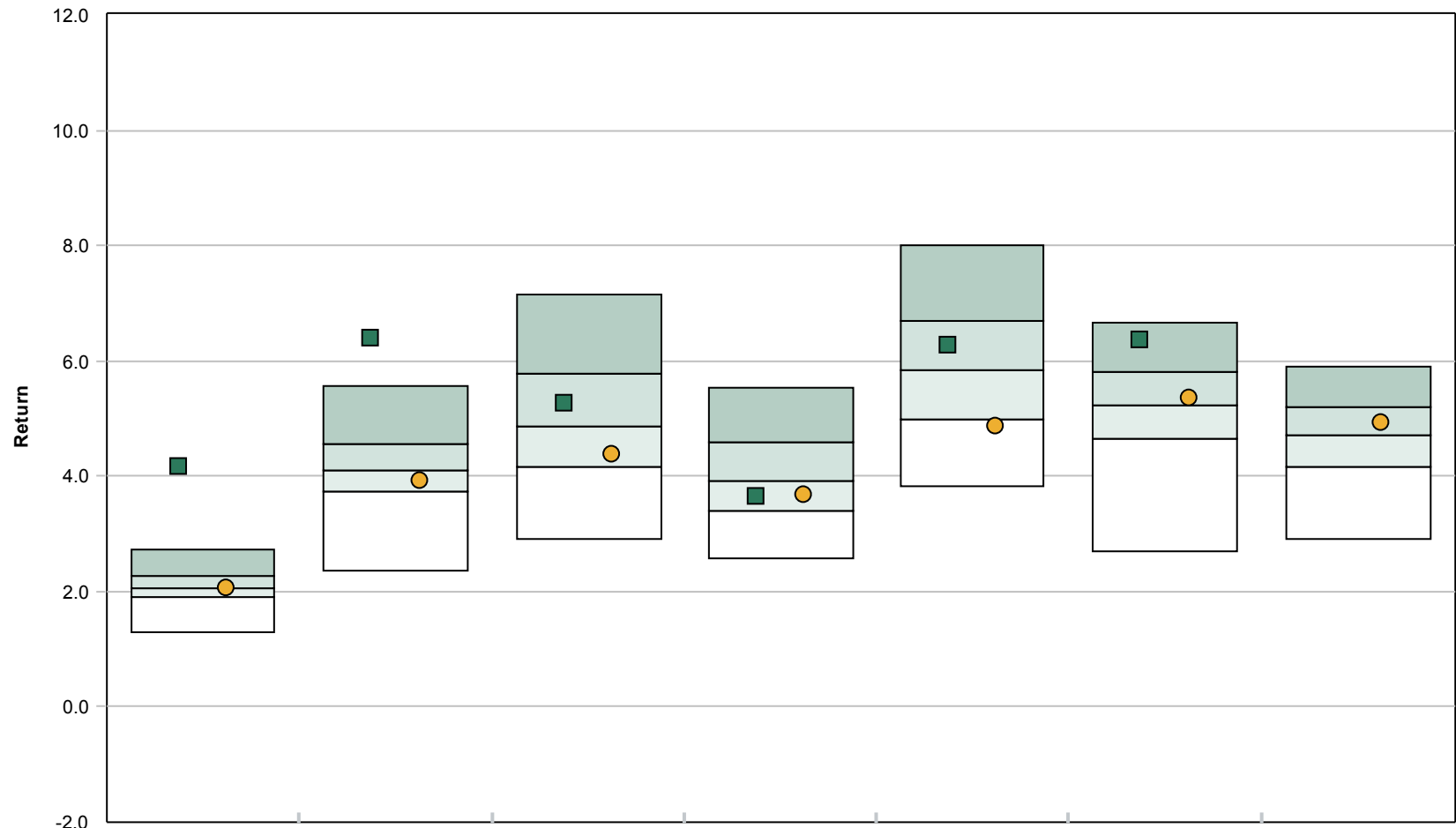
Up Down Market Capture



* Monthly periodicity used.

PIMCO Real Return Admin

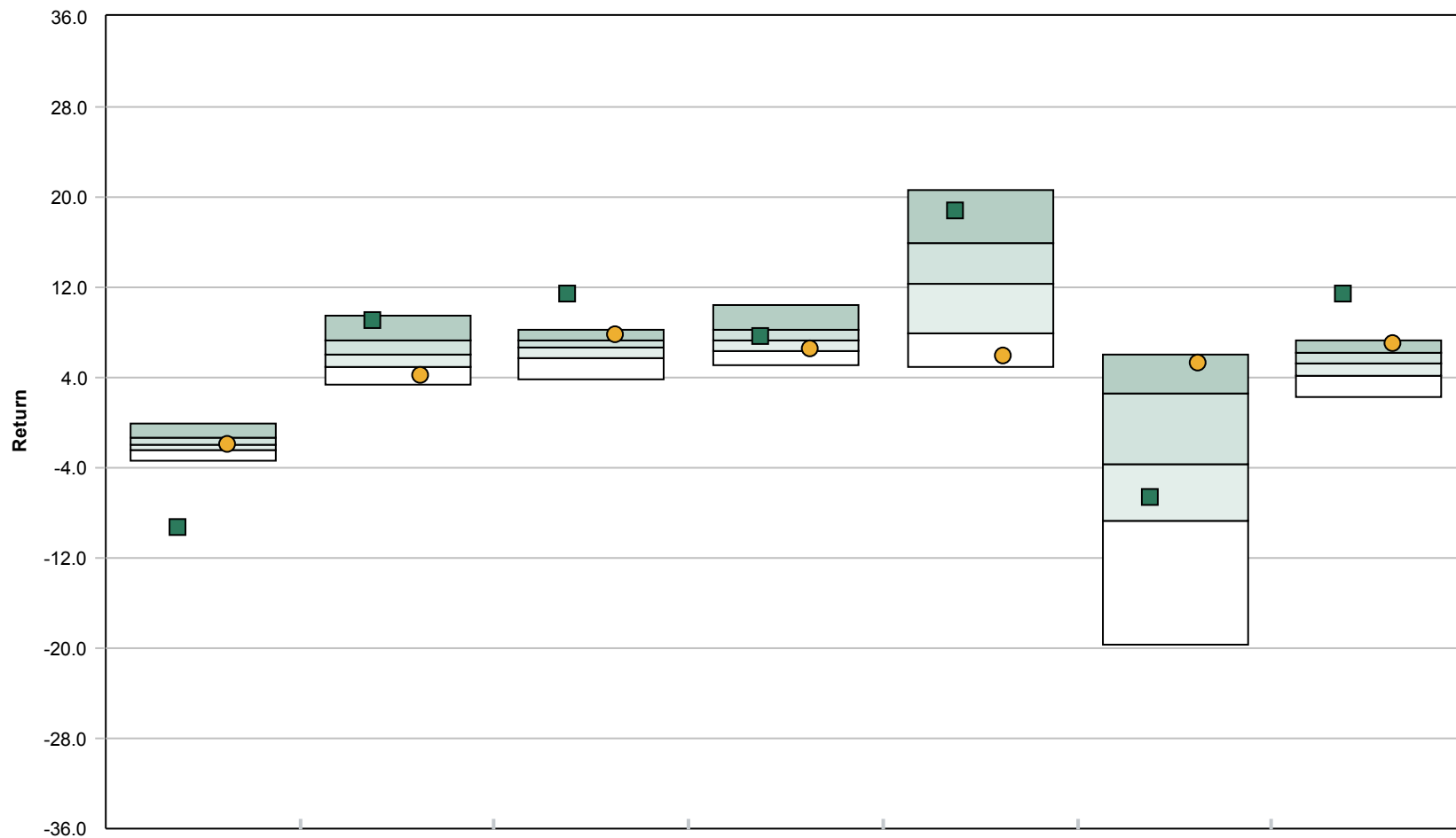
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



■ PIMCO Real Return Admin
● Barclays U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	4.16 (1)	6.38 (2)	5.27 (37)	3.65 (63)	6.27 (36)	6.34 (10)	N/A
	2.04 (55)	3.93 (64)	4.37 (64)	3.66 (63)	4.85 (78)	5.35 (44)	4.93 (37)
5th Percentile	2.74	5.56	7.16	5.52	7.99	6.66	5.89
1st Quartile	2.27	4.57	5.76	4.60	6.69	5.81	5.20
Median	2.07	4.10	4.85	3.91	5.83	5.24	4.70
3rd Quartile	1.91	3.73	4.15	3.39	4.97	4.65	4.16
95th Percentile	1.28	2.38	2.90	2.58	3.82	2.70	2.91

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



	2013	2012	2011	2010	2009	2008	2007
■ PIMCO Real Return Admin	-9.27 (100)	8.98 (9)	11.30 (1)	7.55 (40)	18.70 (14)	-6.63 (64)	11.31 (1)
● Barclays U.S. Aggregate	-2.02 (56)	4.21 (81)	7.84 (11)	6.54 (70)	5.93 (91)	5.24 (10)	6.97 (9)
5th Percentile	-0.11	9.56	8.18	10.42	20.68	6.03	7.34
1st Quartile	-1.26	7.35	7.37	8.28	15.92	2.57	6.23
Median	-1.90	6.08	6.64	7.26	12.32	-3.74	5.28
3rd Quartile	-2.44	4.86	5.73	6.39	7.99	-8.65	4.10
95th Percentile	-3.44	3.35	3.85	5.07	4.98	-19.75	2.20

PIMCO Real Return Admin

Fund Information

Fund Name :	PIMCO Funds: PIMCO Real Return Fund; Administrative Class Shares	Portfolio Assets :	\$15,393 Million
Fund Family :	PIMCO	Portfolio Manager :	Mihir Worah
Ticker :	PARRX	PM Tenure :	2007
Inception Date :	04/28/2000	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	\$964 Million	Style Benchmark :	Barclays U.S. Aggregate
Portfolio Turnover :	33%		

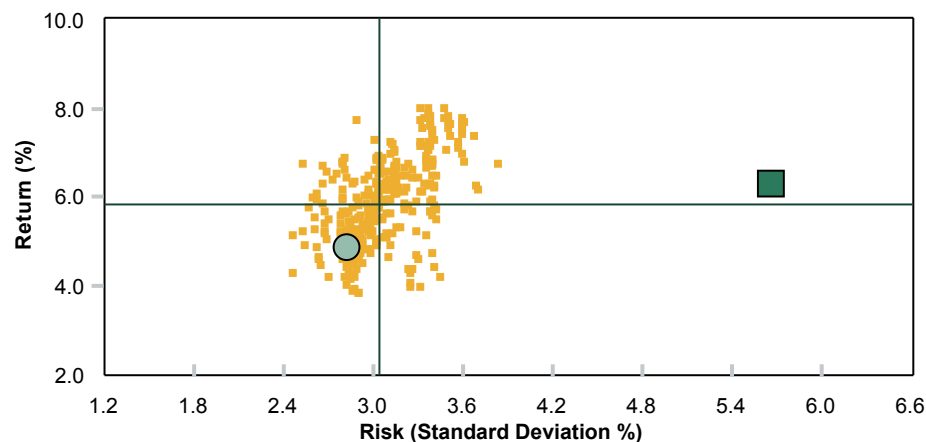
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
PIMCO Real Return Admin	6.27	5.67	1.09	-1.49	1.62	0.65	3.78	0.39	5.67	02/01/1997
Barclays U.S. Aggregate	4.85	2.83	1.66	0.00	1.00	1.00	0.00	N/A	2.82	02/01/1997
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.01	2.82	-1.66	0.00	02/01/1997

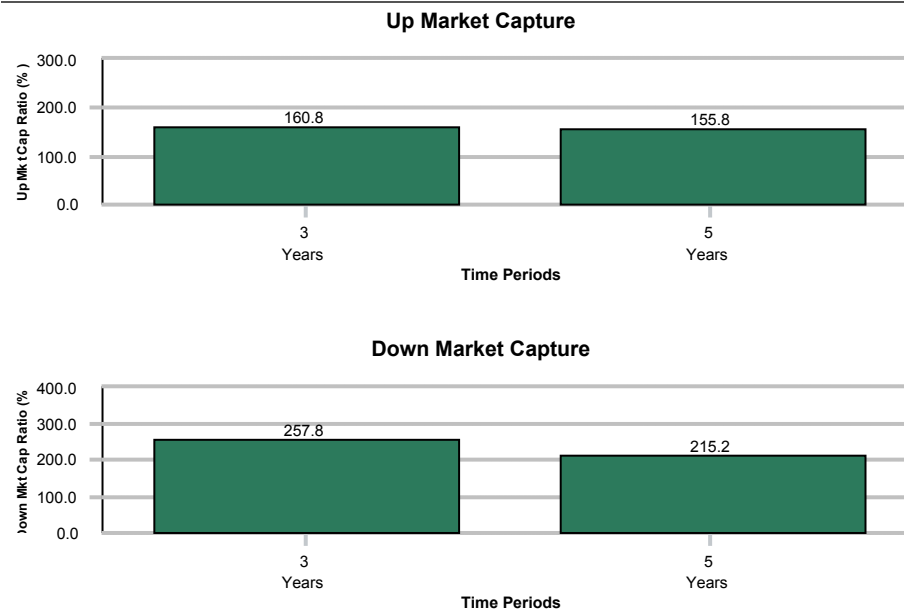
Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ PIMCO Real Return Admin	6.27	5.67
● Barclays U.S. Aggregate	4.85	2.83
— Median	5.83	3.04

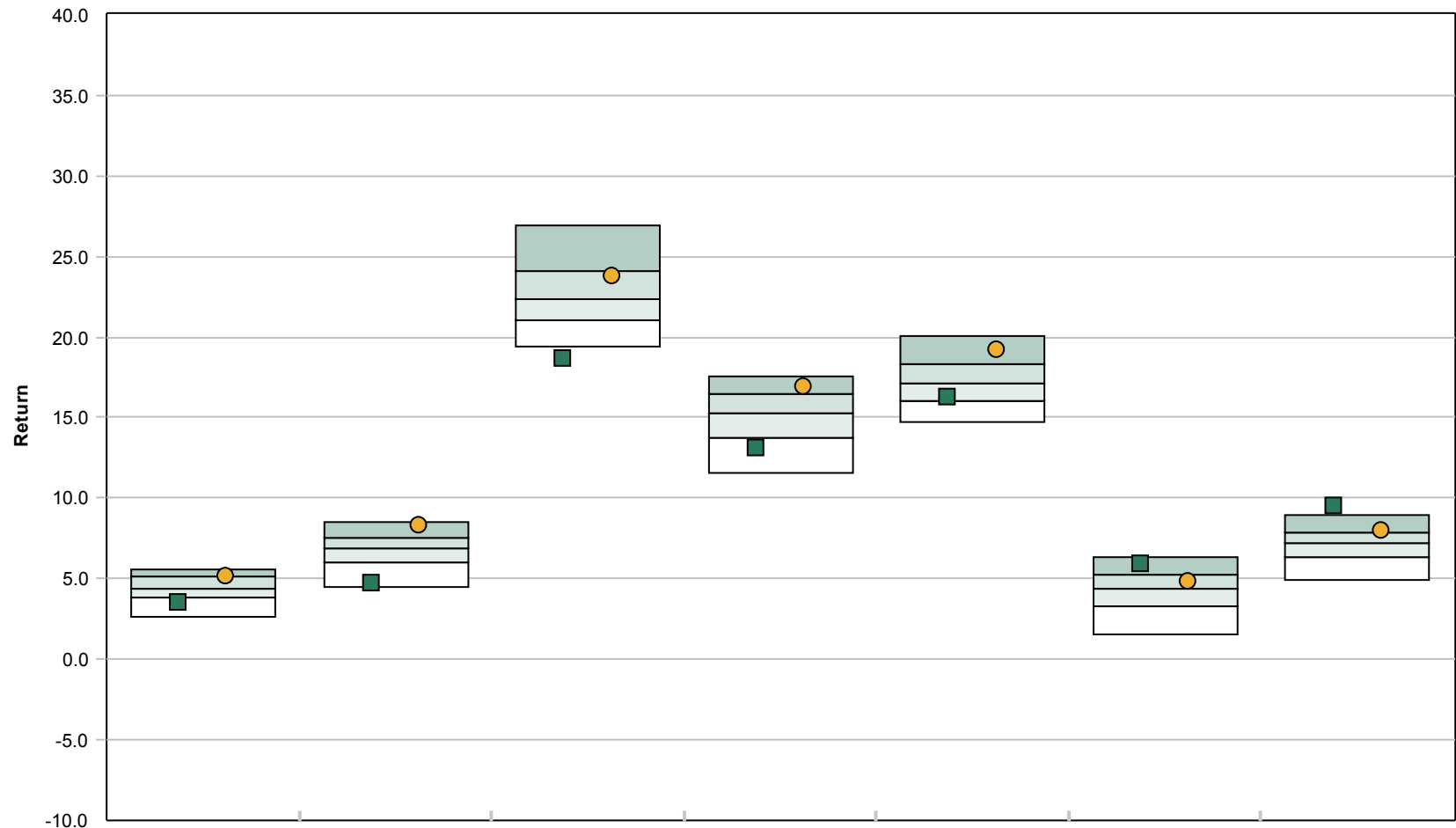
* Monthly periodicity used.

Up Down Market Capture



BlackRock Equity Dividend

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



BlackRock Equity Dividend
Russell 1000 Value Index

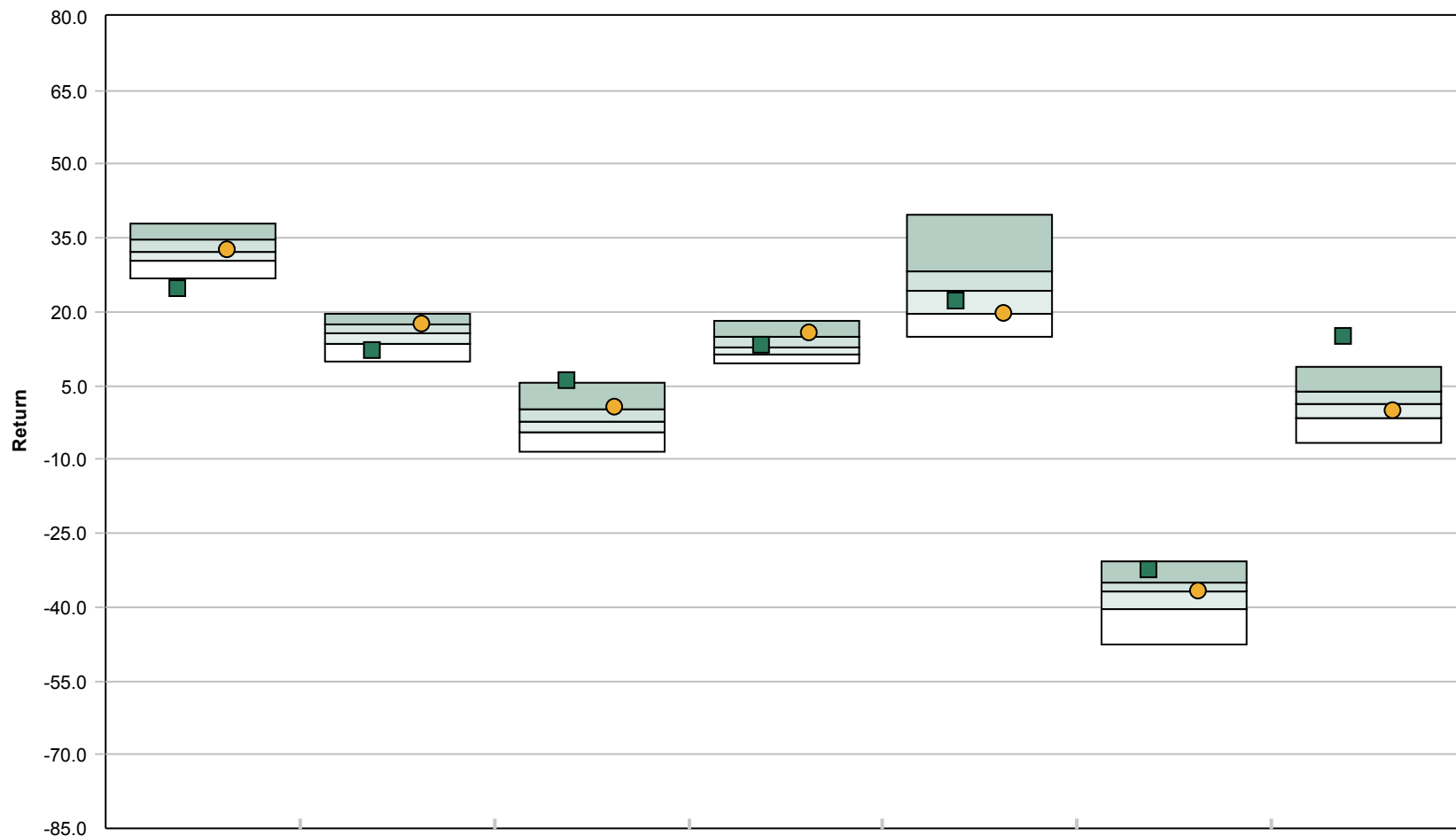
5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
3.46 (86)	4.74 (94)	18.60 (98)	13.11 (84)	16.30 (73)	5.91 (10)	9.54 (2)
5.10 (26)	8.28 (10)	23.81 (29)	16.92 (13)	19.23 (11)	4.80 (37)	8.03 (21)
5.61	8.55	26.94	17.56	20.07	6.33	8.98
5.12	7.55	24.09	16.42	18.37	5.28	7.89
4.39	6.87	22.38	15.29	17.08	4.39	7.18
3.80	6.06	21.05	13.74	16.09	3.30	6.30
2.61	4.48	19.40	11.54	14.75	1.55	4.87

BlackRock Equity Dividend

Kansas Board of Regents
June 30, 2014

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



■ BlackRock Equity Dividend
● Russell 1000 Value Index

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

	2013	2012	2011	2010	2009	2008	2007
BlackRock Equity Dividend	24.67 (99)	12.18 (87)	5.92 (5)	13.26 (44)	22.18 (62)	-32.57 (11)	14.78 (1)
Russell 1000 Value Index	32.53 (46)	17.51 (25)	0.39 (23)	15.51 (19)	19.69 (74)	-36.85 (48)	-0.17 (63)
5th Percentile	38.09	19.63	5.64	18.23	39.85	-30.79	8.69
1st Quartile	34.84	17.42	0.07	14.82	28.08	-34.90	3.89
Median	32.17	15.56	-2.28	12.82	24.17	-37.00	1.42
3rd Quartile	30.52	13.66	-4.62	11.39	19.53	-40.56	-1.75
95th Percentile	26.88	9.80	-8.49	9.42	14.90	-47.71	-6.50

BlackRock Equity Dividend

Fund Information

Fund Name : BlackRock Equity Dividend Fund; Institutional Shares
Fund Family : BlackRock Inc
Ticker : MADVX
Inception Date : 11/29/1988
Fund Assets : \$14,595 Million
Portfolio Turnover : 15%

Portfolio Assets : \$29,739 Million
Portfolio Manager : Kathleen M. Anderson
PM Tenure : 2001
Fund Style : IM U.S. Large Cap Value Equity (MF)
Style Benchmark : Russell 1000 Value Index

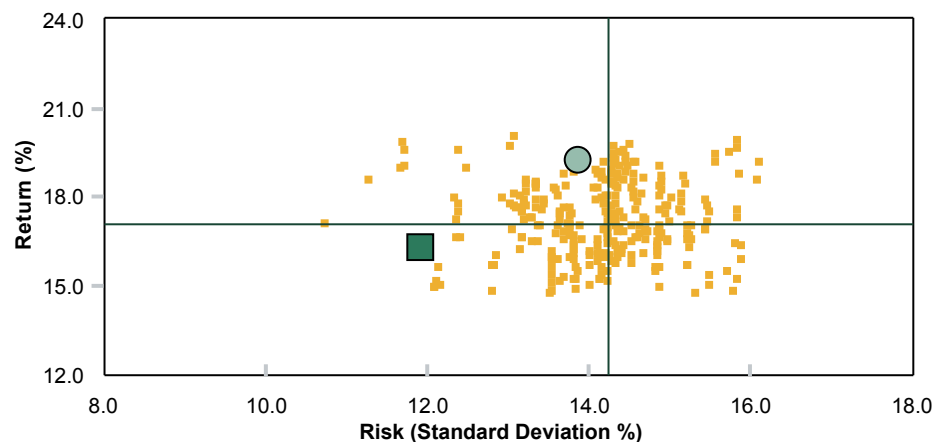
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

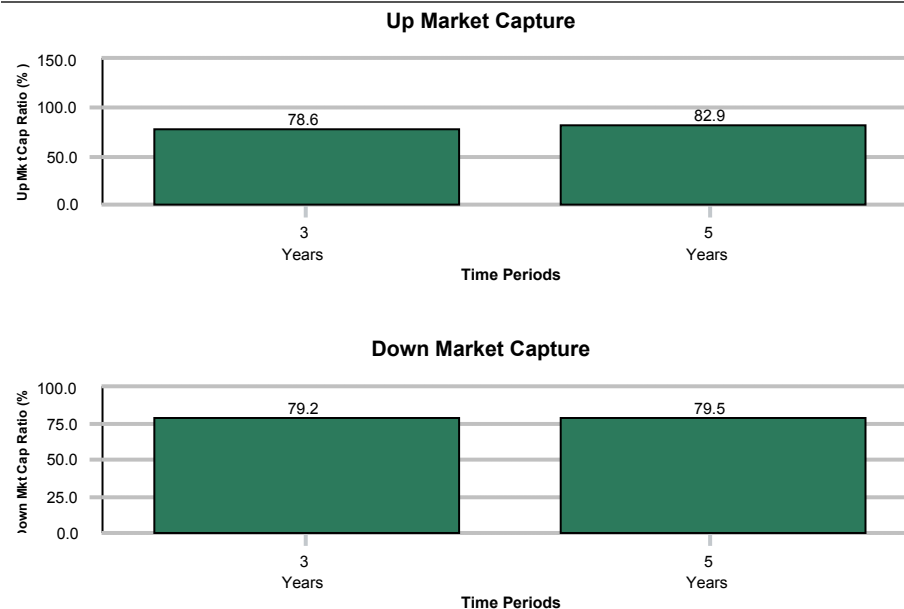
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
BlackRock Equity Dividend	16.30	11.92	1.33	0.35	0.83	0.94	3.75	-0.74	11.92	12/01/1988
Russell 1000 Value Index	19.23	13.88	1.34	0.00	1.00	1.00	0.00	N/A	13.88	12/01/1988
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	13.88	-1.34	0.00	12/01/1988

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
BlackRock Equity Dividend	16.30	11.92
Russell 1000 Value Index	19.23	13.88
Median	17.08	14.26

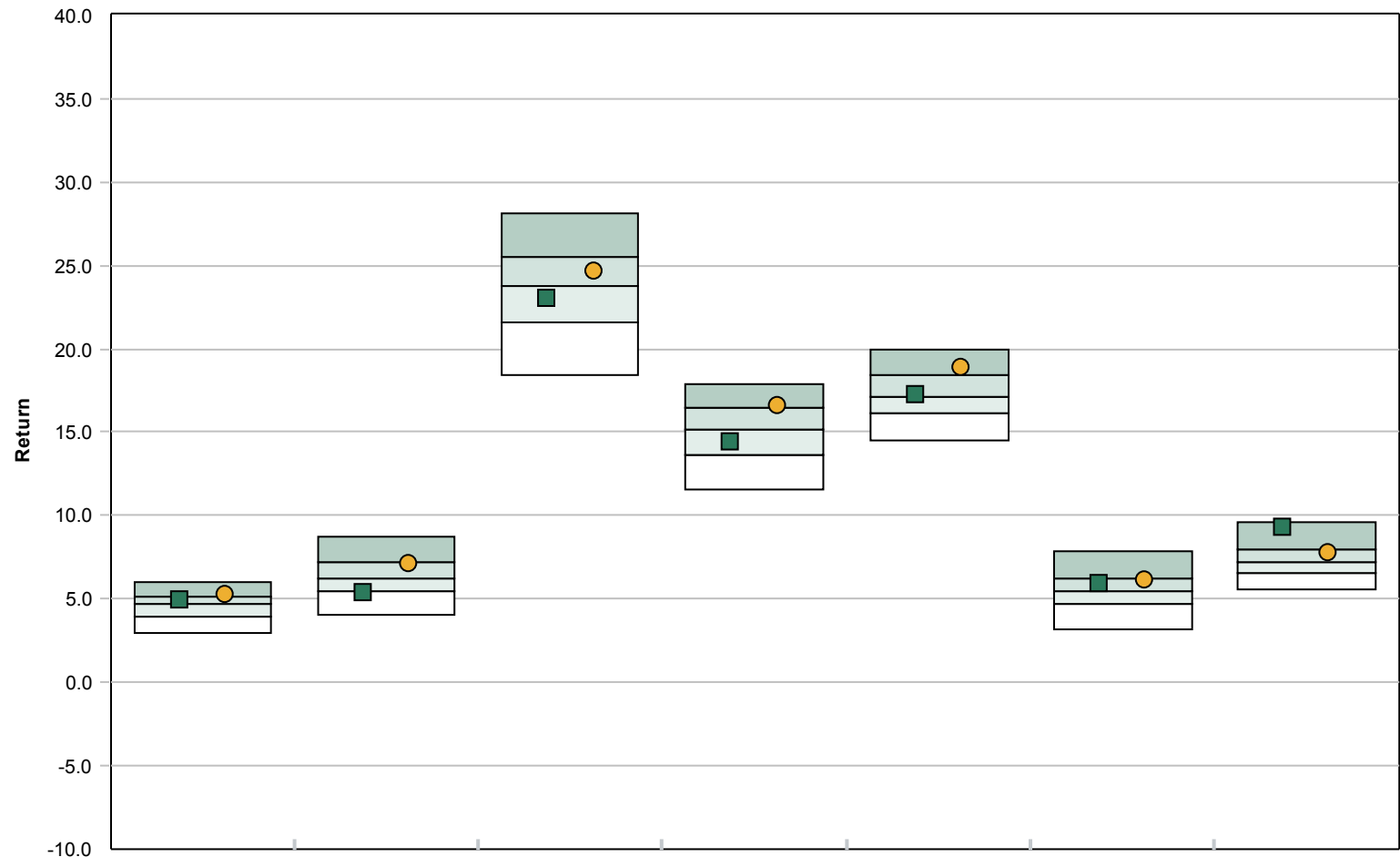
Up Down Market Capture



* Monthly periodicity used.

American Funds Fundamental Investors

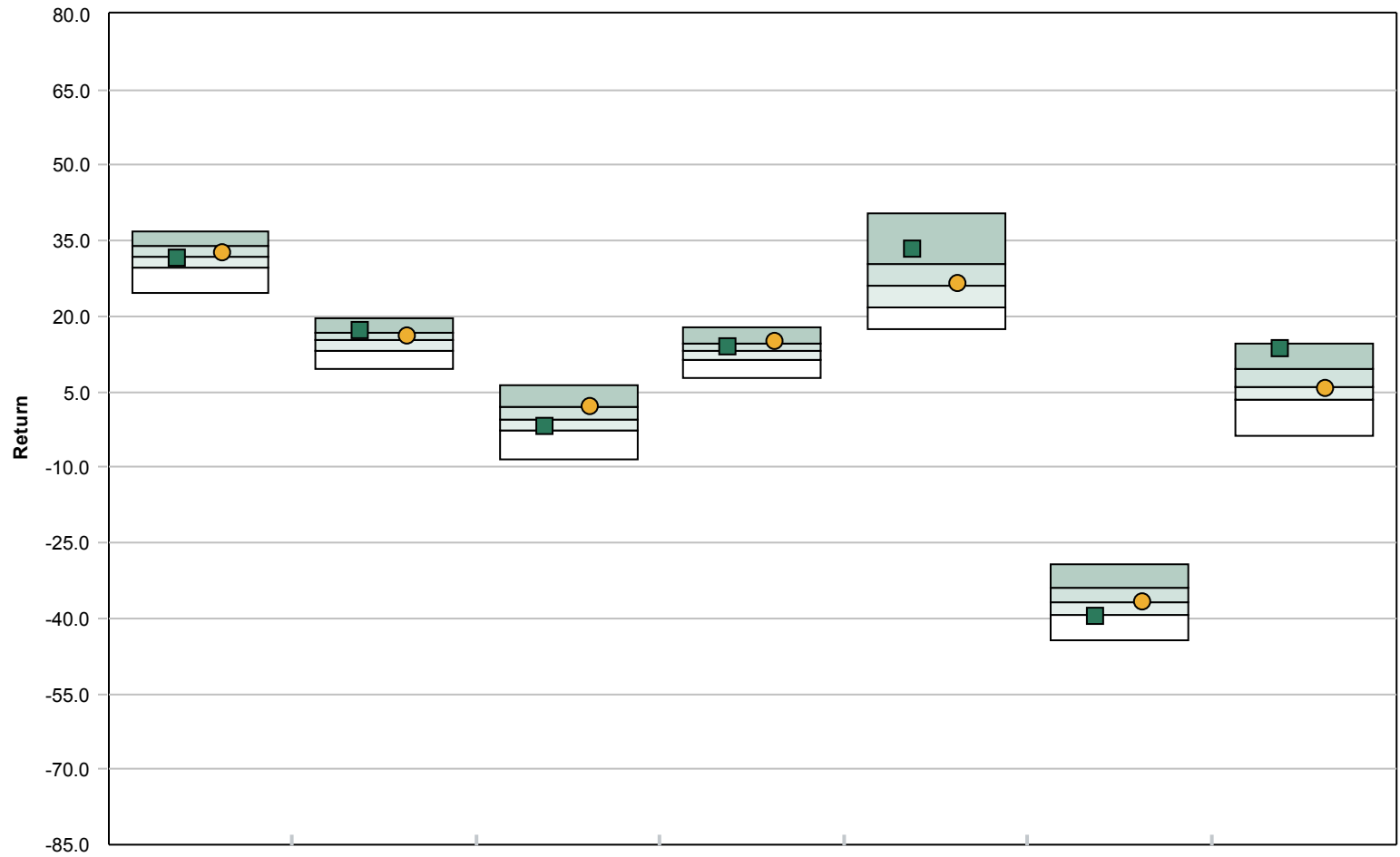
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



■ American Funds Fundamental Investors
● S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	4.96 (37)	5.32 (78)	23.05 (58)	14.44 (66)	17.24 (48)	5.85 (37)	9.32 (8)
	5.23 (21)	7.14 (28)	24.61 (40)	16.58 (21)	18.83 (16)	6.16 (28)	7.78 (33)
5th Percentile	6.00	8.71	28.09	17.92	19.95	7.84	9.66
1st Quartile	5.14	7.20	25.52	16.42	18.40	6.28	8.01
Median	4.69	6.22	23.73	15.20	17.17	5.44	7.22
3rd Quartile	3.97	5.44	21.55	13.69	16.09	4.68	6.58
95th Percentile	2.94	4.06	18.38	11.54	14.56	3.19	5.55

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



■ American Funds Fundamental Investors
● S&P 500

	2013	2012	2011	2010	2009	2008	2007
5th Percentile	36.83	19.67	6.23	17.75	40.51	-29.37	14.70
1st Quartile	33.91	16.70	1.81	14.69	30.49	-34.07	9.42
Median	31.85	15.32	-0.48	13.11	26.08	-36.83	5.91
3rd Quartile	29.61	13.23	-2.72	11.28	21.78	-39.46	3.26
95th Percentile	24.60	9.54	-8.35	7.75	17.62	-44.23	-3.65

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 : \$2,728 Million
Portfolio Turnover : 34%

Portfolio Assets : \$68,988 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Large Cap Core Equity (MF)
Style Benchmark : S&P 500

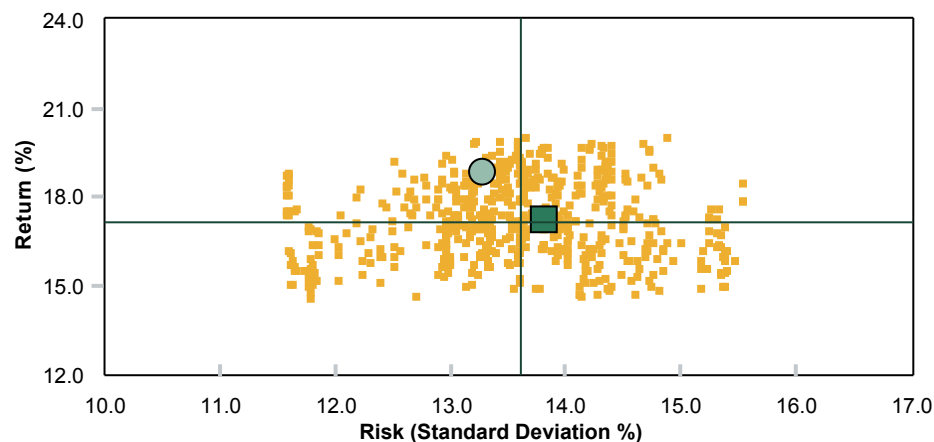
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

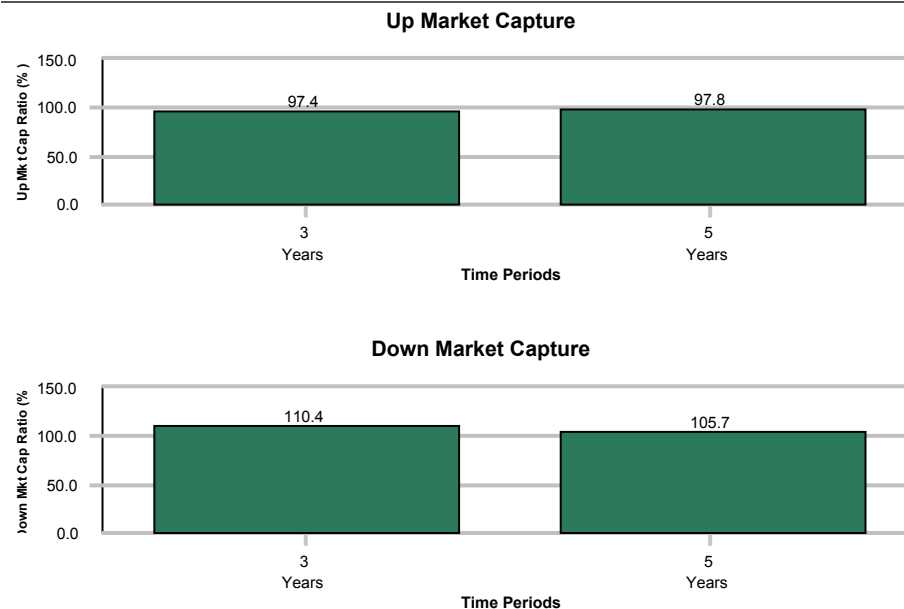
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Fundamental Investors	17.24	13.83	1.22	-1.75	1.03	0.97	2.31	-0.56	13.83	08/01/2002
S&P 500	18.83	13.29	1.37	0.00	1.00	1.00	0.00	N/A	13.29	08/01/2002
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	13.29	-1.37	0.00	08/01/2002

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
American Funds Fundamental Investors	17.24	13.83
S&P 500	18.83	13.29
Median	17.17	13.62

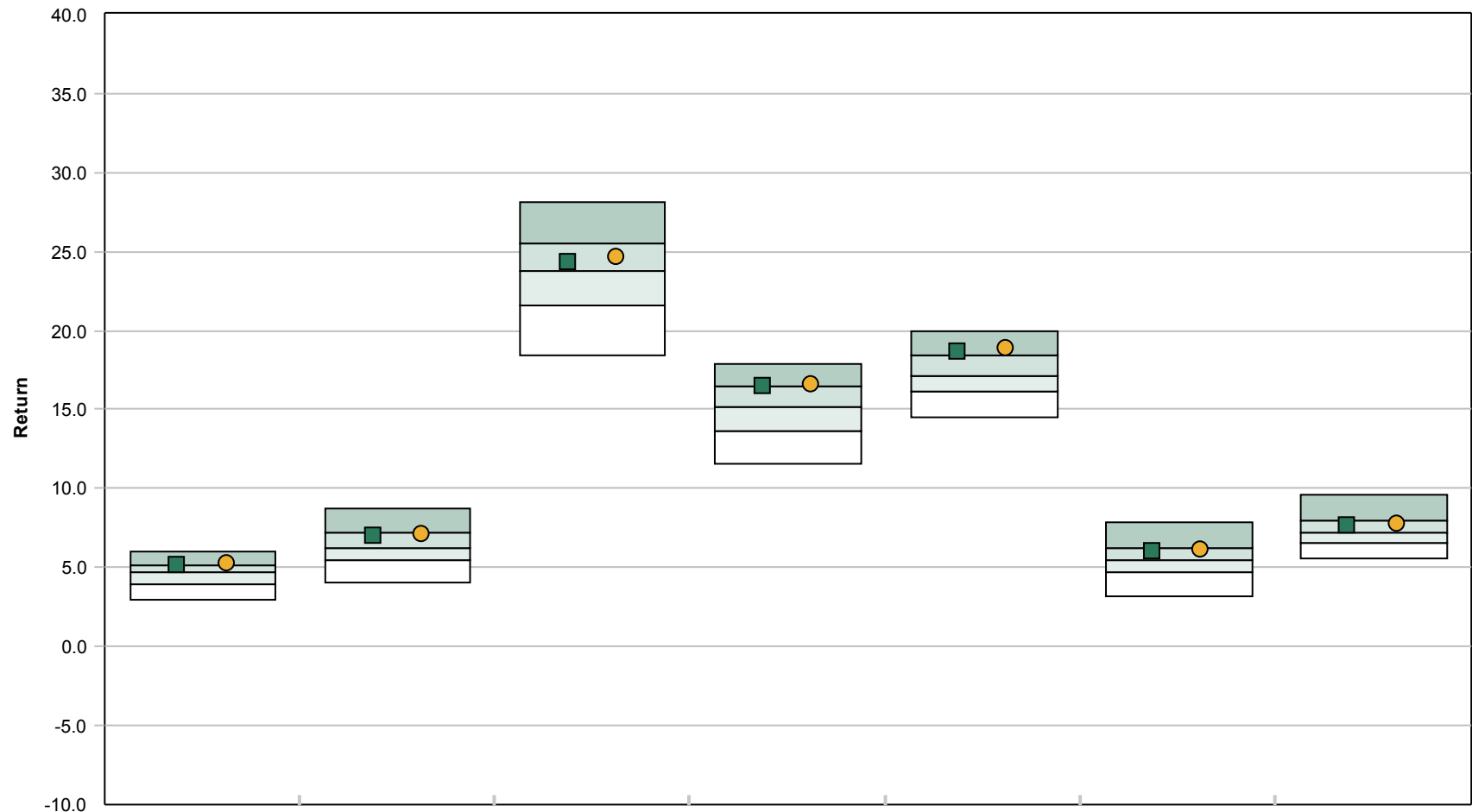
Up Down Market Capture



* Monthly periodicity used.

SSgA S&P 500 Index

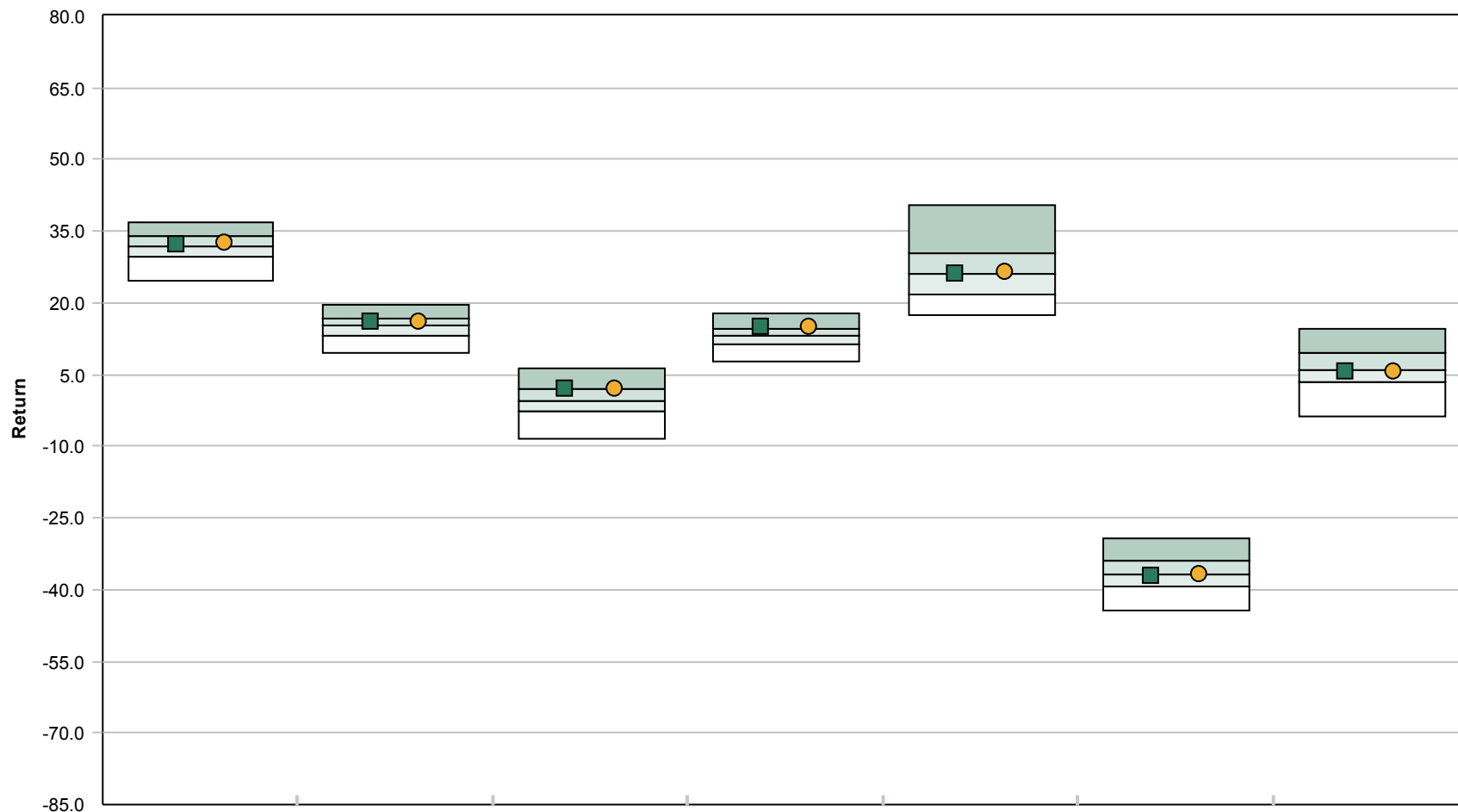
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



■ SSgA S&P 500 Index
● S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	5.17 (24)	7.04 (30)	24.36 (43)	16.45 (24)	18.66 (20)	6.02 (33)	7.63 (37)
	5.23 (21)	7.14 (28)	24.61 (40)	16.58 (21)	18.83 (16)	6.16 (28)	7.78 (33)
5th Percentile	6.00	8.71	28.09	17.92	19.95	7.84	9.66
1st Quartile	5.14	7.20	25.52	16.42	18.40	6.28	8.01
Median	4.69	6.22	23.73	15.20	17.17	5.44	7.22
3rd Quartile	3.97	5.44	21.55	13.69	16.09	4.68	6.58
95th Percentile	2.94	4.06	18.38	11.54	14.56	3.19	5.55

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



	2013	2012	2011	2010	2009	2008	2007
■ SSgA S&P 500 Index	32.14 (46)	16.03 (38)	1.86 (25)	14.94 (22)	26.22 (49)	-37.03 (54)	5.41 (56)
● S&P 500	32.39 (42)	16.00 (38)	2.11 (24)	15.06 (21)	26.46 (49)	-37.00 (53)	5.49 (55)
5th Percentile	36.83	19.67	6.23	17.75	40.51	-29.37	14.70
1st Quartile	33.91	16.70	1.81	14.69	30.49	-34.07	9.42
Median	31.85	15.32	-0.48	13.11	26.08	-36.83	5.91
3rd Quartile	29.61	13.23	-2.72	11.28	21.78	-39.46	3.26
95th Percentile	24.60	9.54	-8.35	7.75	17.62	-44.23	-3.65

SSgA S&P 500 Index

Fund Information

Fund Name : SSgA Funds: SSgA S&P 500 Index Fund; Class N Shares
Fund Family : State Street Bank and Trust Company
Ticker : SVSPX
Inception Date : 12/30/1992
Fund Assets : \$1,440 Million
Portfolio Turnover : 9%

Portfolio Assets : \$2,953 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Large Cap Core Equity (MF)
Style Benchmark : S&P 500

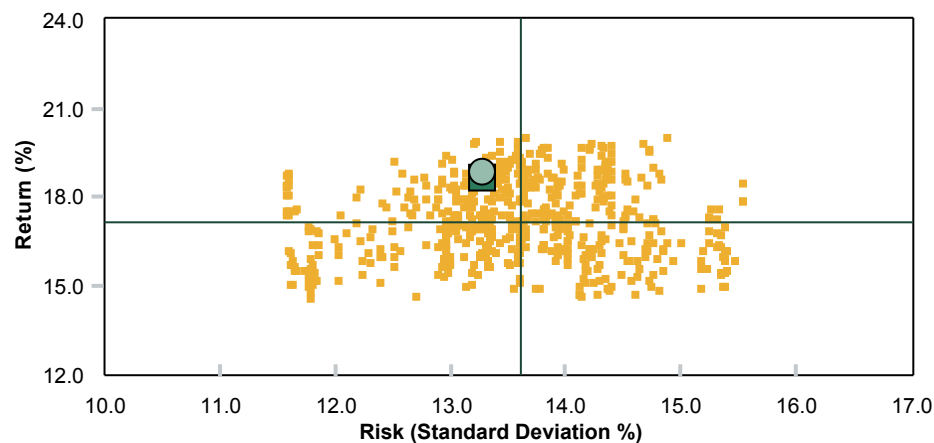
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

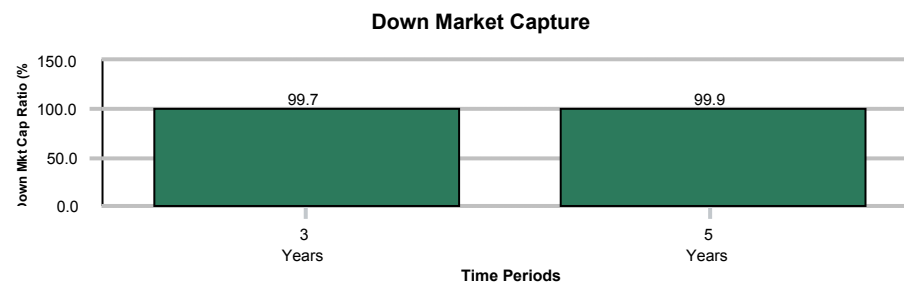
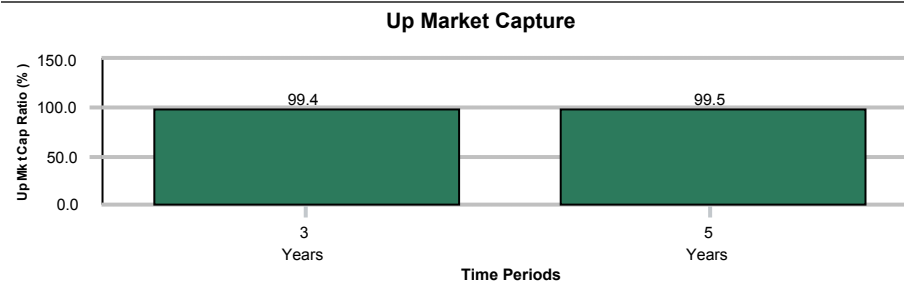
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
SSgA S&P 500 Index	18.66	13.29	1.36	-0.14	1.00	1.00	0.13	-1.15	13.29	01/01/1993
S&P 500	18.83	13.29	1.37	0.00	1.00	1.00	0.00	N/A	13.29	01/01/1993
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	13.29	-1.37	0.00	01/01/1993

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
SSgA S&P 500 Index	18.66	13.29
S&P 500	18.83	13.29
Median	17.17	13.62

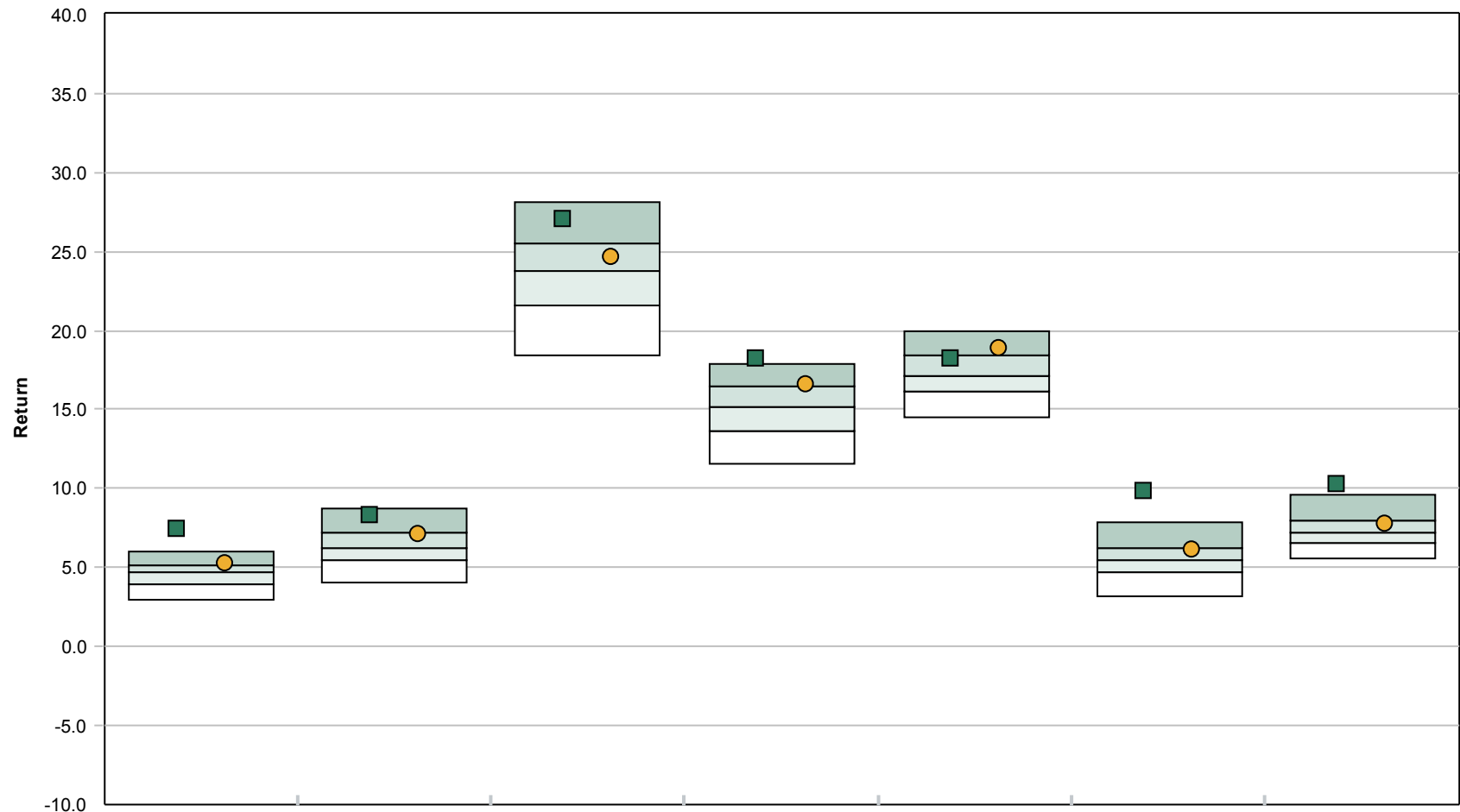
Up Down Market Capture



* Monthly periodicity used.

Parnassus Core Equity

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



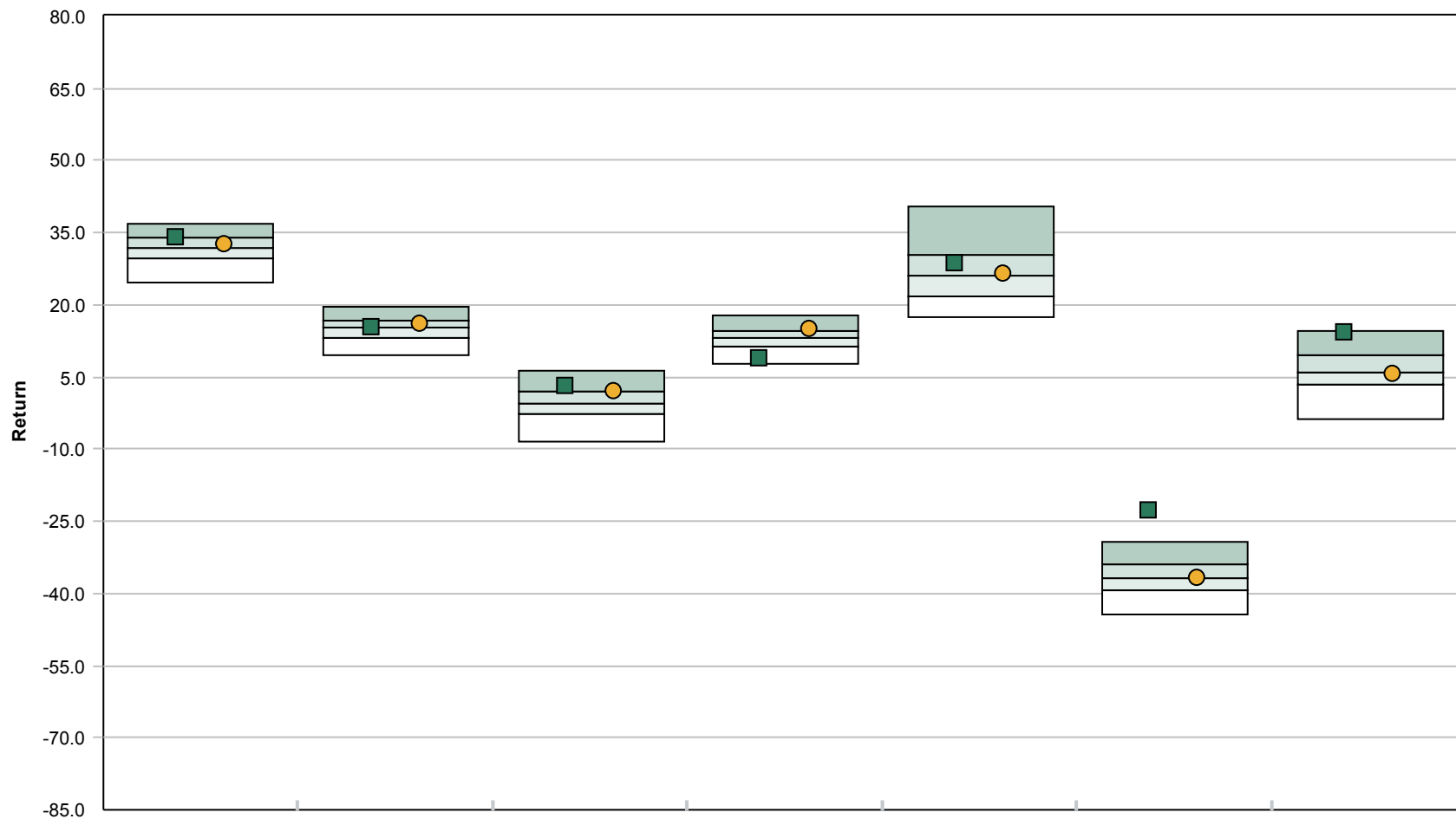
■ Parnassus Core Equity
● S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	7.44 (1)	8.29 (8)	26.99 (12)	18.26 (3)	18.24 (29)	9.79 (2)	10.29 (2)
	5.23 (21)	7.14 (28)	24.61 (40)	16.58 (21)	18.83 (16)	6.16 (28)	7.78 (33)
5th Percentile	6.00	8.71	28.09	17.92	19.95	7.84	9.66
1st Quartile	5.14	7.20	25.52	16.42	18.40	6.28	8.01
Median	4.69	6.22	23.73	15.20	17.17	5.44	7.22
3rd Quartile	3.97	5.44	21.55	13.69	16.09	4.68	6.58
95th Percentile	2.94	4.06	18.38	11.54	14.56	3.19	5.55

Parnassus Core Equity

Kansas Board of Regents
June 30, 2014

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



	2013	2012	2011	2010	2009	2008	2007
■ Parnassus Core Equity	34.01 (24)	15.43 (49)	3.13 (18)	8.89 (91)	28.73 (35)	-22.95 (1)	14.13 (6)
● S&P 500	32.39 (42)	16.00 (38)	2.11 (24)	15.06 (21)	26.46 (49)	-37.00 (53)	5.49 (55)
5th Percentile	36.83	19.67	6.23	17.75	40.51	-29.37	14.70
1st Quartile	33.91	16.70	1.81	14.69	30.49	-34.07	9.42
Median	31.85	15.32	-0.48	13.11	26.08	-36.83	5.91
3rd Quartile	29.61	13.23	-2.72	11.28	21.78	-39.46	3.26
95th Percentile	24.60	9.54	-8.35	7.75	17.62	-44.23	-3.65

Parnassus Core Equity

Fund Information

Fund Name : Parnassus Income Funds: Parnassus Core Equity Fund; Investor Shares
Fund Family : Parnassus Investments
Ticker : PRBLX
Inception Date : 08/31/1992
Fund Assets : \$7,158 Million

Portfolio Assets : \$9,576 Million
Portfolio Manager : Ahlsten/Allen
PM Tenure : 2001--2012
Fund Style : IM U.S. Large Cap Core Equity (MF)
Style Benchmark : S&P 500

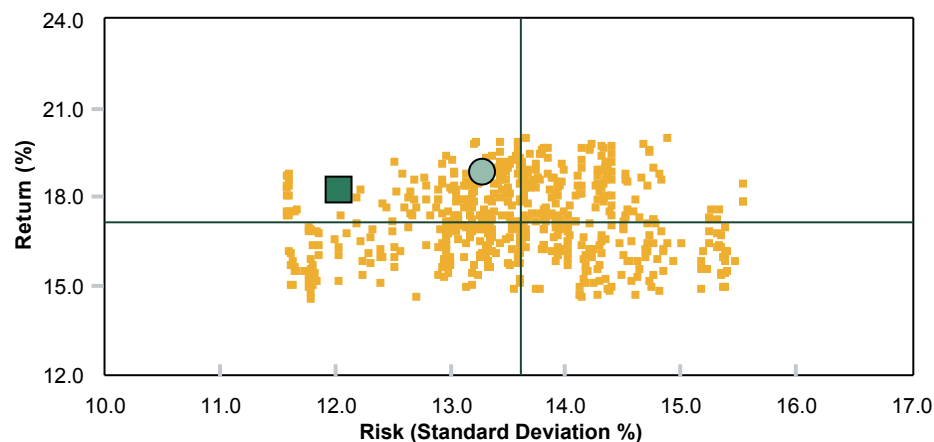
Fund Investment Policy

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

Historical Statistics (07/01/09 - 06/30/14) *

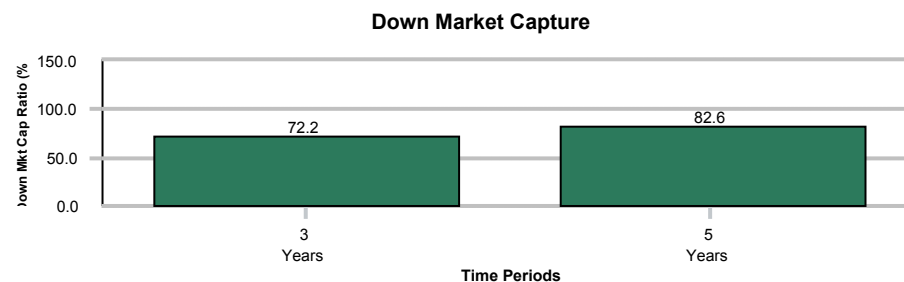
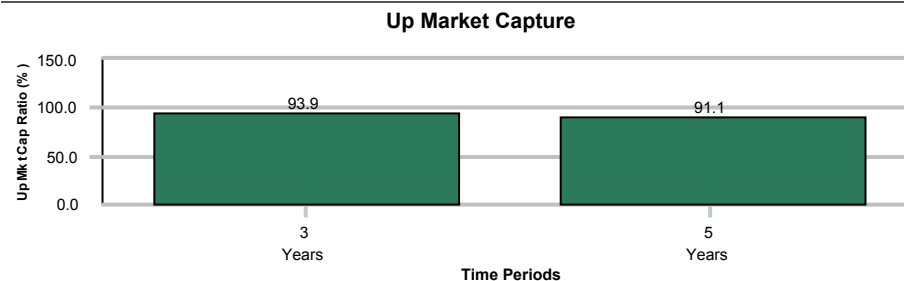
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Core Equity	18.24	12.04	1.45	1.73	0.87	0.92	3.81	-0.18	12.04	09/01/1992
S&P 500	18.83	13.29	1.37	0.00	1.00	1.00	0.00	N/A	13.29	09/01/1992
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	13.29	-1.37	0.00	09/01/1992

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ Parnassus Core Equity	18.24	12.04
● S&P 500	18.83	13.29
— Median	17.17	13.62

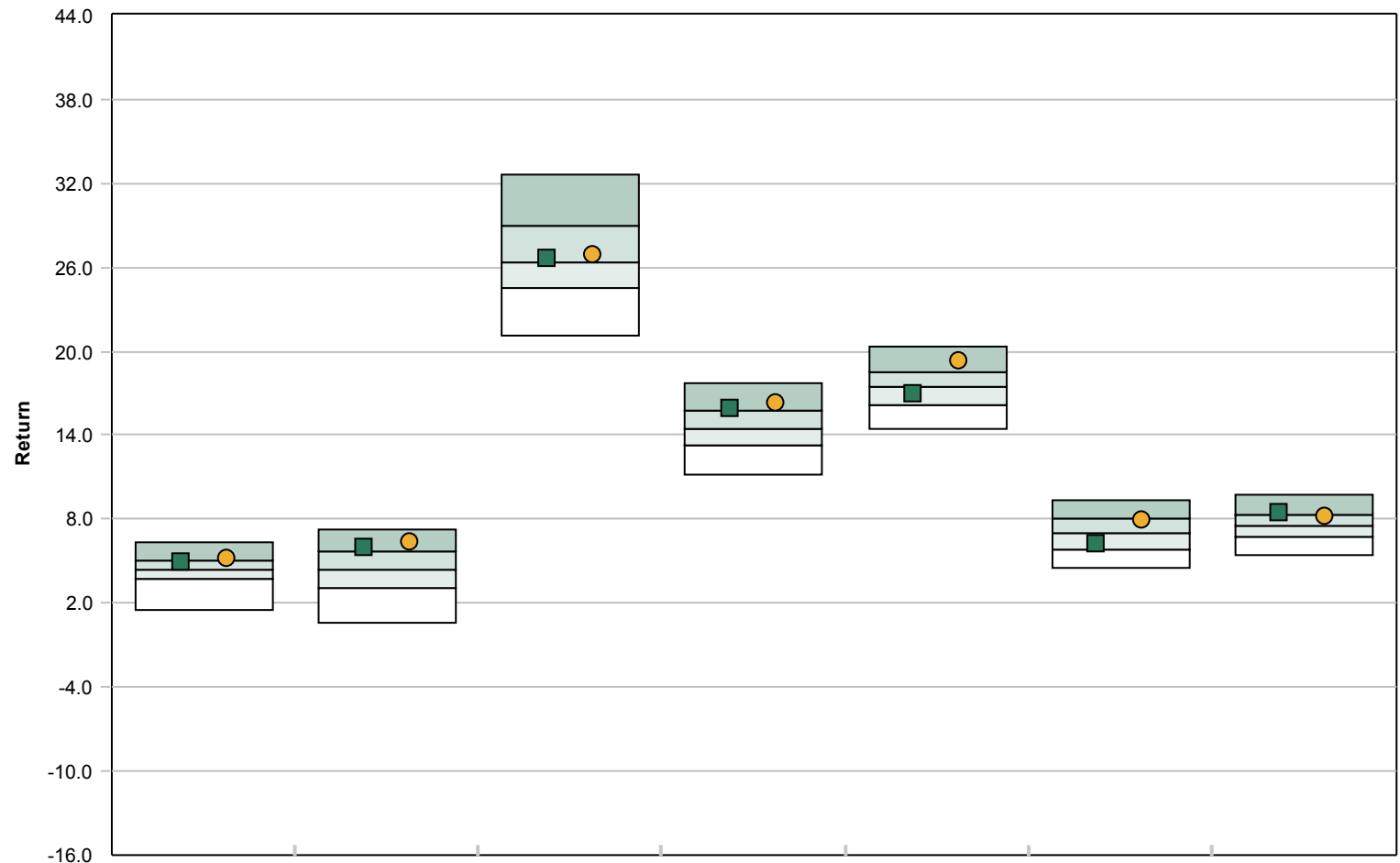
Up Down Market Capture



* Monthly periodicity used.

American Funds Growth Fund of America

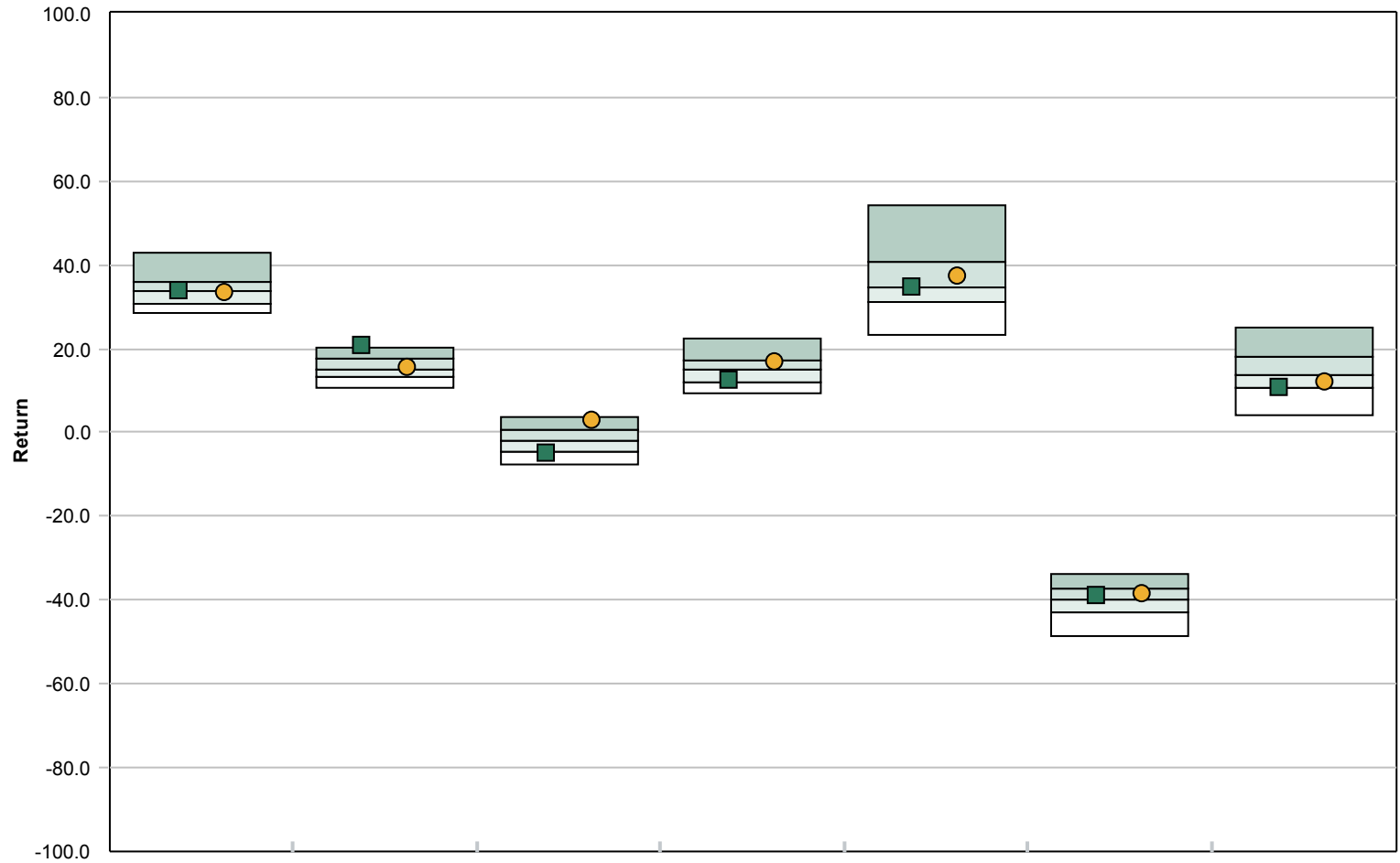
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	4.96 (32)	5.92 (21)	26.58 (47)	15.84 (25)	16.97 (61)	6.16 (69)	8.45 (22)
	5.13 (24)	6.31 (13)	26.92 (41)	16.26 (17)	19.24 (15)	7.98 (26)	8.20 (30)
5th Percentile	6.41	7.27	32.69	17.78	20.29	9.36	9.74
1st Quartile	5.11	5.64	28.96	15.83	18.52	7.99	8.36
Median	4.42	4.44	26.29	14.45	17.43	7.06	7.52
3rd Quartile	3.68	3.05	24.52	13.34	16.10	5.88	6.70
95th Percentile	1.53	0.67	21.14	11.22	14.42	4.56	5.49

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



	2013	2012	2011	2010	2009	2008	2007
■ American Funds Growth Fund of America	33.82 (48)	20.56 (5)	-4.87 (80)	12.29 (74)	34.54 (52)	-39.07 (44)	10.87 (75)
● Russell 1000 Growth Index	33.48 (52)	15.26 (48)	2.64 (10)	16.71 (32)	37.21 (38)	-38.44 (38)	11.81 (68)
5th Percentile	42.81	20.43	3.72	22.28	54.24	-33.95	25.24
1st Quartile	36.15	17.57	0.72	17.37	40.79	-37.42	18.27
Median	33.59	14.97	-1.79	15.21	34.79	-39.75	13.80
3rd Quartile	30.89	13.09	-4.52	12.05	31.08	-43.13	10.75
95th Percentile	28.33	10.57	-7.72	9.21	23.15	-48.54	4.27

American Funds Growth Fund of America

Fund Information

Fund Name : Growth Fund of America; Class R-4 Shares
Fund Family : American Funds
Ticker : RGAEX
Inception Date : 05/28/2002
Fund Assets : \$7,584 Million
Portfolio Turnover : 27%

Portfolio Assets : \$139,812 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Large Cap Growth Equity (MF)
Style Benchmark : Russell 1000 Growth Index

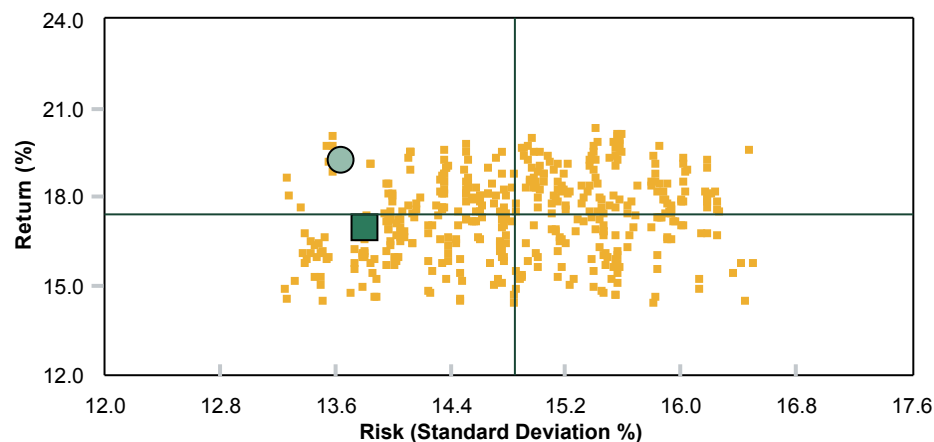
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

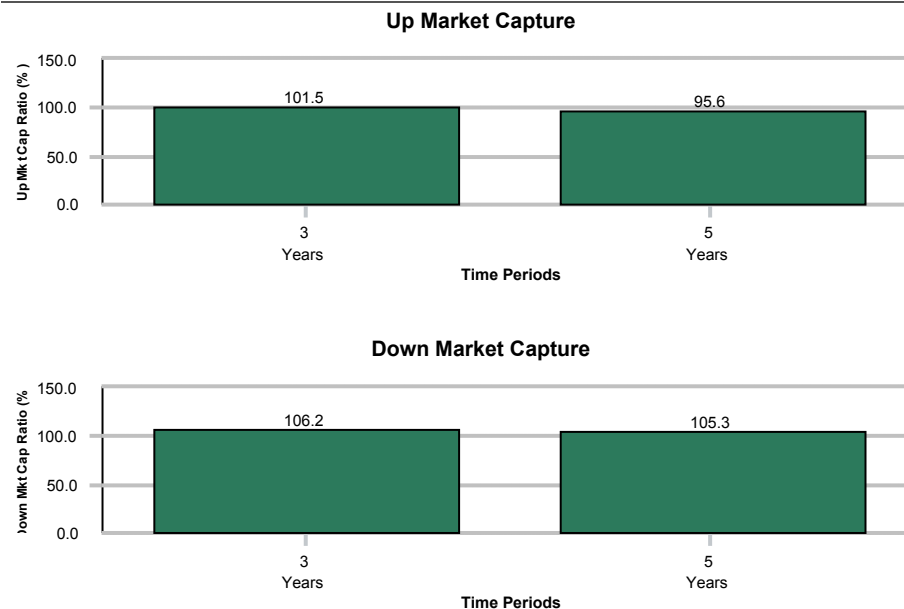
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Growth Fund of America	16.97	13.81	1.20	-1.81	0.99	0.97	2.58	-0.74	13.81	06/01/2002
Russell 1000 Growth Index	19.24	13.64	1.36	0.00	1.00	1.00	0.00	N/A	13.64	06/01/2002
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	13.64	-1.36	0.00	06/01/2002

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
American Funds Growth Fund of America	16.97	13.81
Russell 1000 Growth Index	19.24	13.64
Median	17.43	14.85

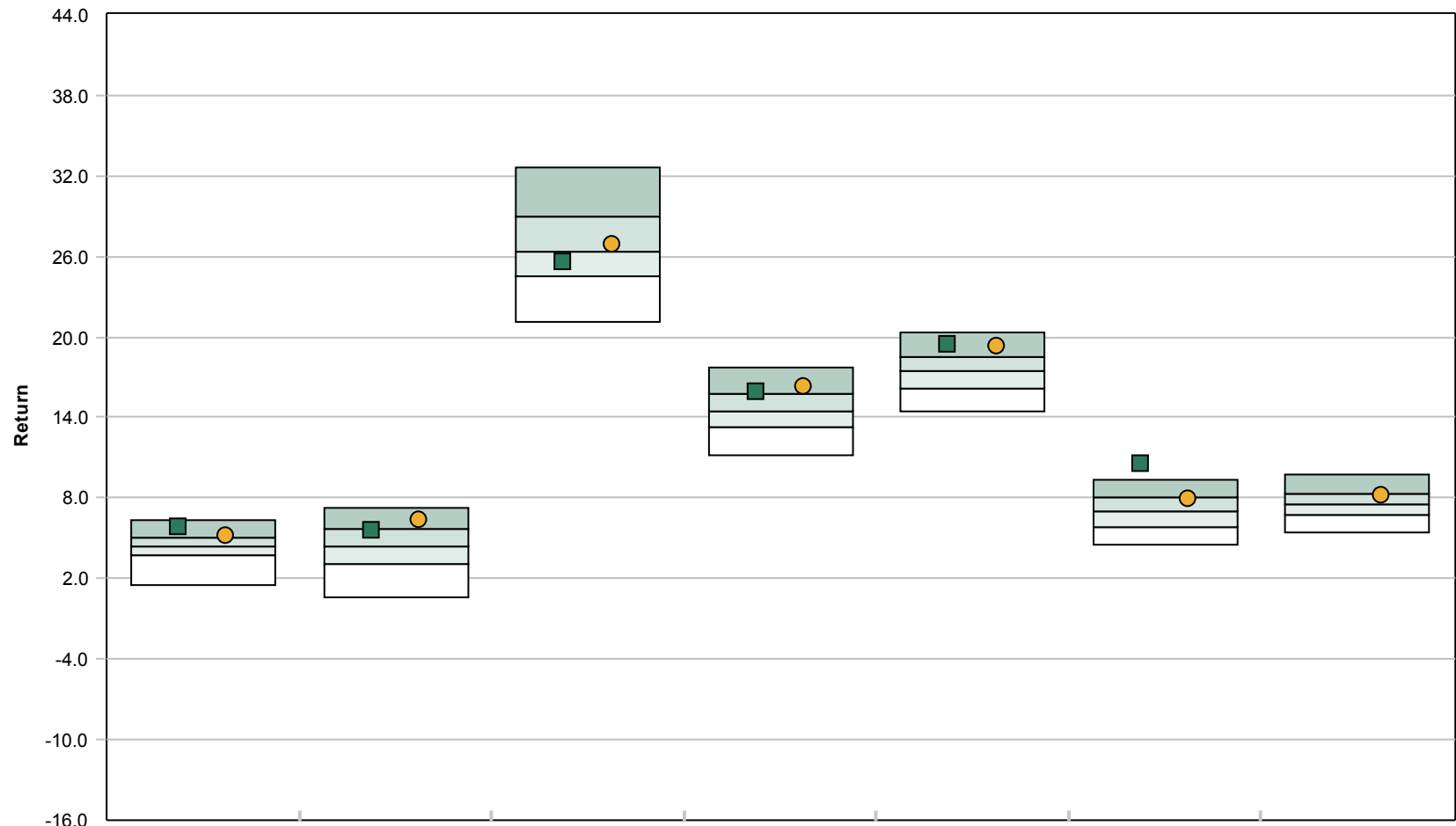
Up Down Market Capture



* Monthly periodicity used.

Voya Large Cap Growth

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

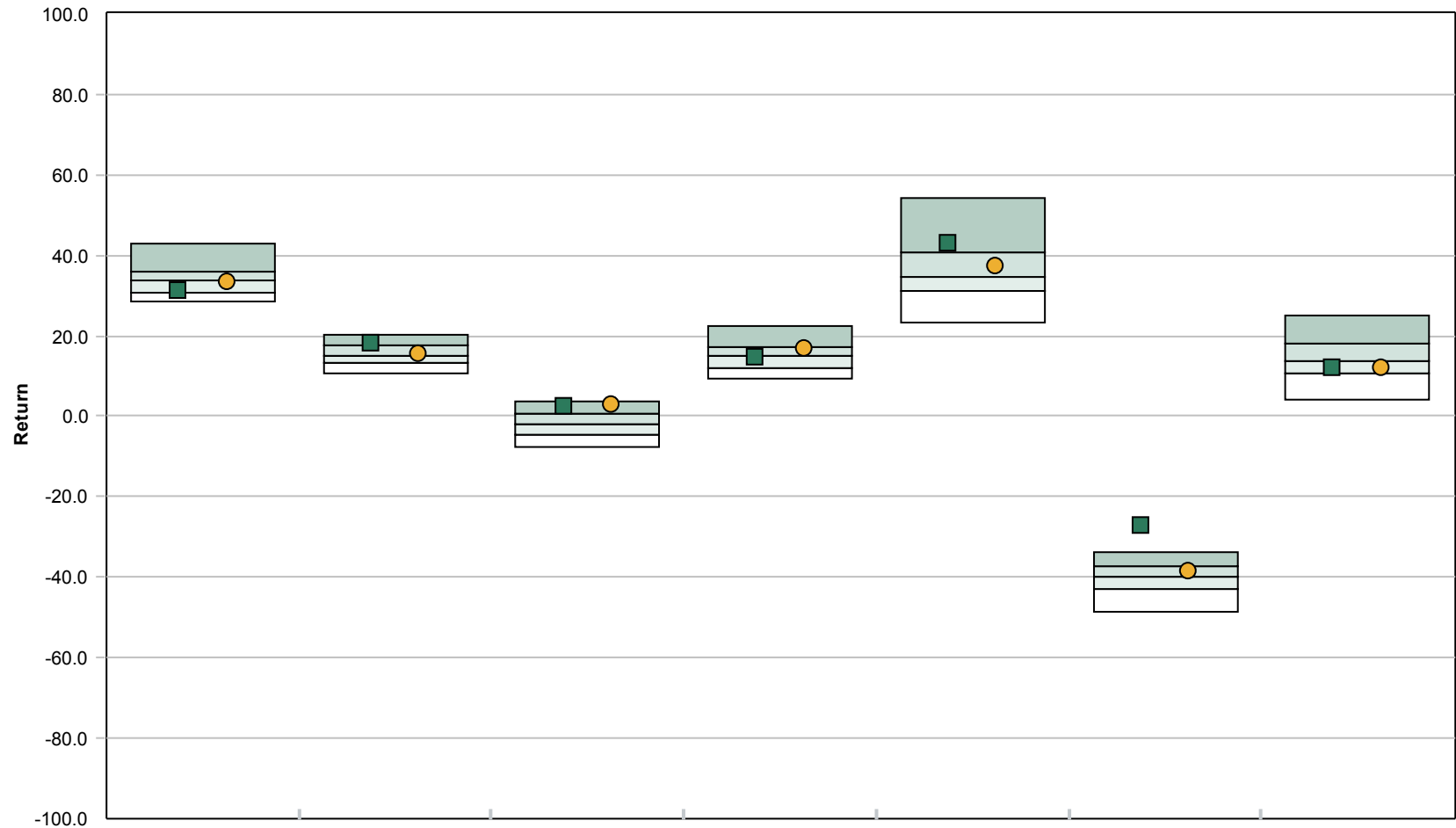


■ Voya Large Cap Growth
● Russell 1000 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	5.82 (11)	5.60 (26)	25.62 (60)	15.92 (24)	19.47 (12)	10.54 (2)	N/A
	5.13 (24)	6.31 (13)	26.92 (41)	16.26 (17)	19.24 (15)	7.98 (26)	8.20 (30)
5th Percentile	6.41	7.27	32.69	17.78	20.29	9.36	9.74
1st Quartile	5.11	5.64	28.96	15.83	18.52	7.99	8.36
Median	4.42	4.44	26.29	14.45	17.43	7.06	7.52
3rd Quartile	3.68	3.05	24.52	13.34	16.10	5.88	6.70
95th Percentile	1.53	0.67	21.14	11.22	14.42	4.56	5.49

Voya Large Cap Growth

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



■ Voya Large Cap Growth
● Russell 1000 Growth Index

5th Percentile	42.81	20.43	3.72	22.28	54.24	-33.95	25.24
1st Quartile	36.15	17.57	0.72	17.37	40.79	-37.42	18.27
Median	33.59	14.97	-1.79	15.21	34.79	-39.75	13.80
3rd Quartile	30.89	13.09	-4.52	12.05	31.08	-43.13	10.75
95th Percentile	28.33	10.57	-7.72	9.21	23.15	-48.54	4.27

Voya Large Cap Growth

Fund Information

No data found.

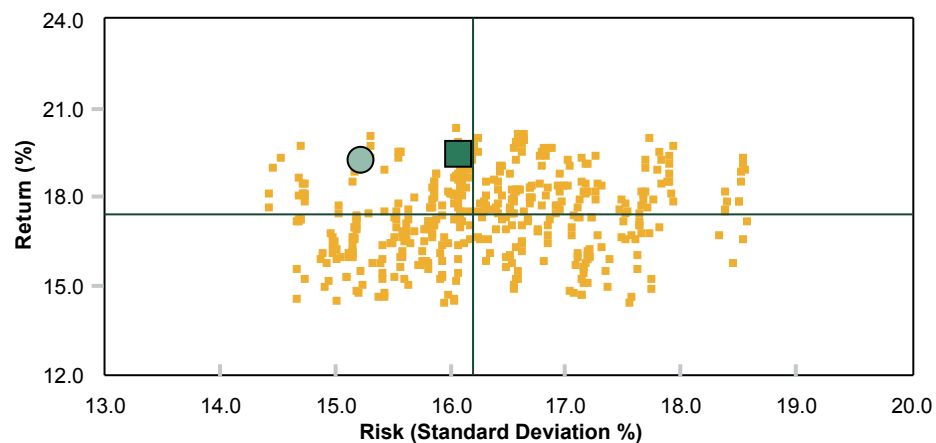
Fund Investment Policy

No data found.

Historical Statistics (07/01/09 - 06/30/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Voya Large Cap Growth	19.47	16.08	1.21	-0.58	1.05	0.98	2.12	0.16	16.07	01/01/2006
Russell 1000 Growth Index	19.24	15.22	1.25	0.00	1.00	1.00	0.00	N/A	15.22	01/01/2006
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	15.22	-1.25	0.00	01/01/2006

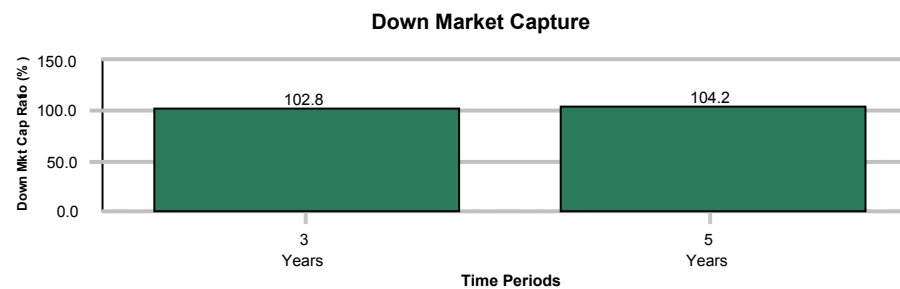
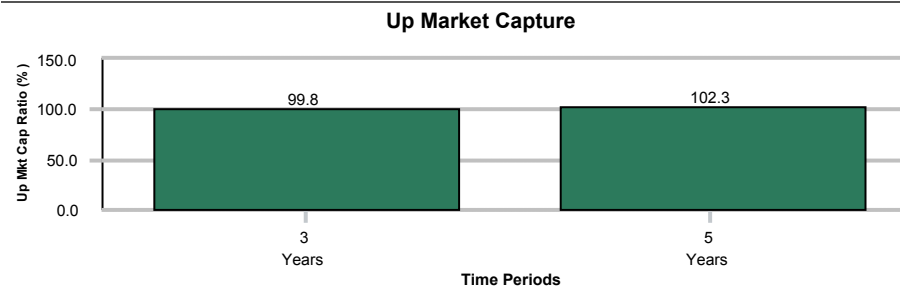
Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
Voya Large Cap Growth	19.47	16.08
Russell 1000 Growth Index	19.24	15.22
Median	17.43	16.20

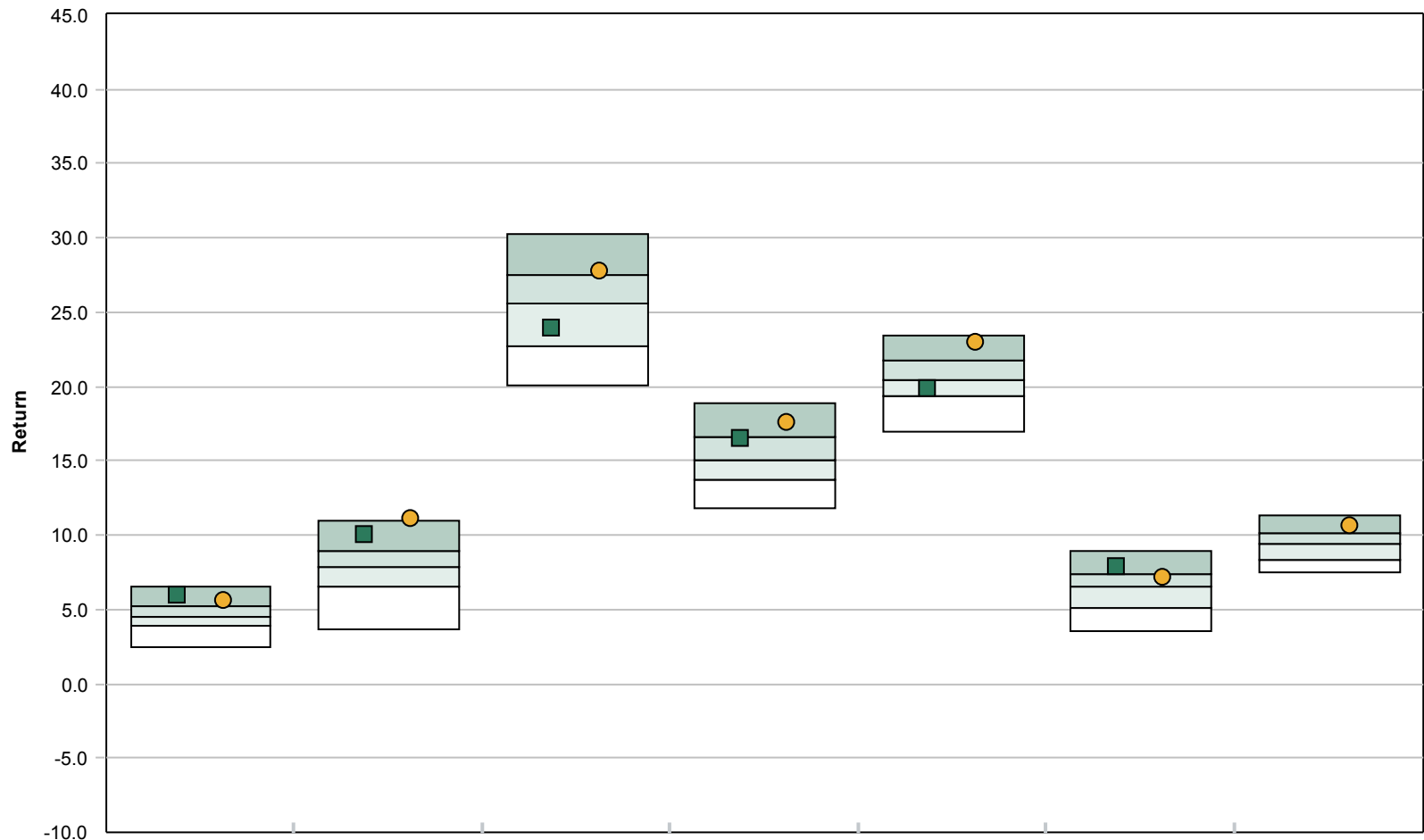
* Quarterly periodicity used.

Up Down Market Capture



American Century Mid Cap Value

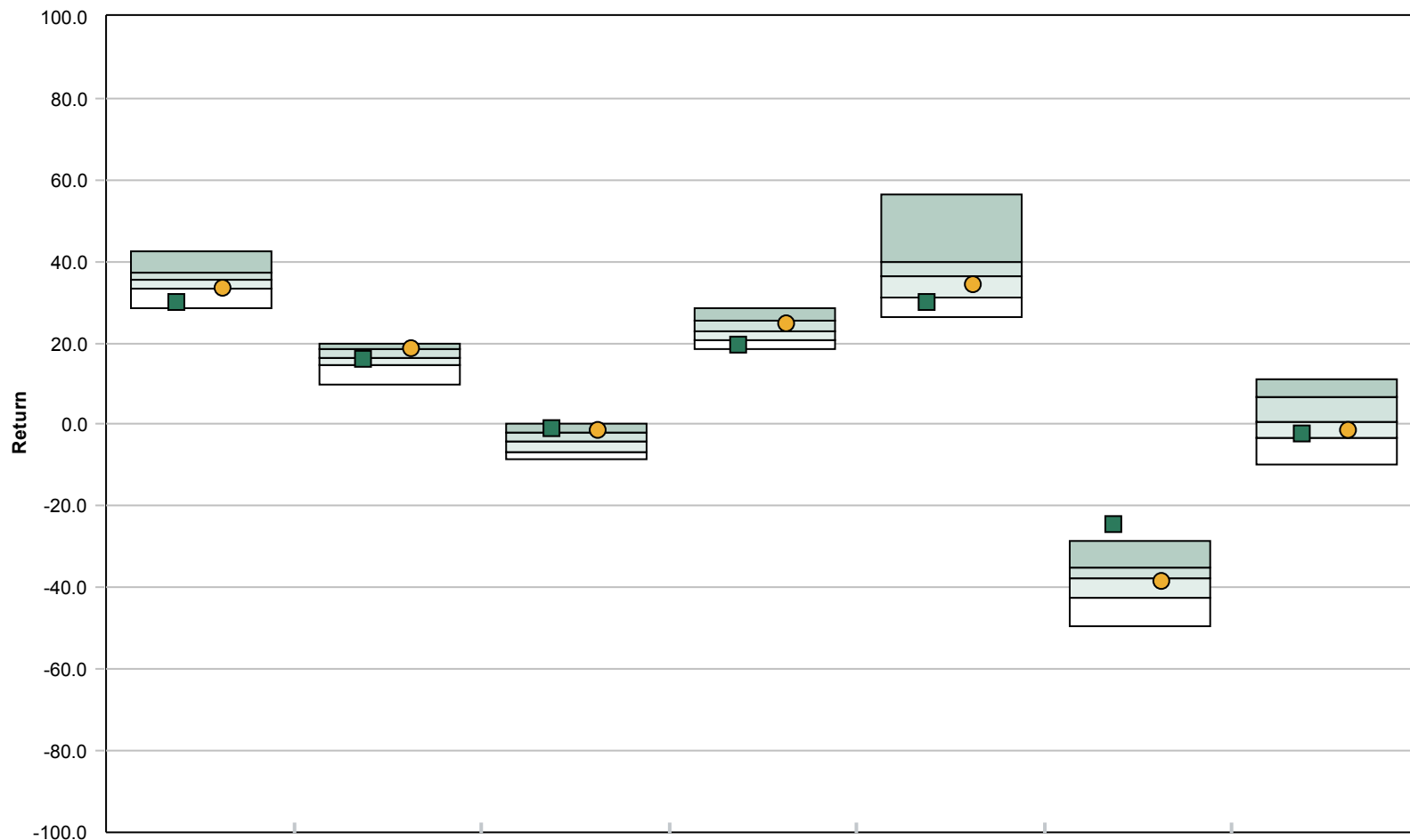
Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



■ American Century Mid Cap Value
● Russell Midcap Value Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	5.94 (8)	9.98 (13)	23.91 (69)	16.51 (26)	19.80 (68)	7.91 (18)	N/A
	5.62 (14)	11.14 (4)	27.76 (24)	17.56 (11)	22.97 (10)	7.14 (34)	10.66 (11)
5th Percentile	6.56	11.02	30.29	18.93	23.47	8.92	11.30
1st Quartile	5.24	8.94	27.47	16.60	21.78	7.38	10.13
Median	4.52	7.81	25.64	15.00	20.39	6.53	9.36
3rd Quartile	3.85	6.49	22.76	13.75	19.32	5.15	8.38
95th Percentile	2.43	3.66	20.10	11.86	17.00	3.49	7.45

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



■ American Century Mid Cap Value
● Russell Midcap Value Index

	2013	2012	2011	2010	2009	2008	2007
	29.70 (93)	16.11 (56)	-0.97 (18)	19.27 (94)	29.97 (79)	-24.68 (1)	-2.39 (70)
	33.46 (75)	18.51 (25)	-1.38 (20)	24.75 (29)	34.21 (56)	-38.44 (58)	-1.42 (62)
5th Percentile	42.55	19.92	0.14	28.56	56.42	-28.40	11.22
1st Quartile	37.42	18.47	-1.79	25.47	40.03	-35.01	6.74
Median	35.47	16.47	-4.05	22.78	36.46	-37.59	0.58
3rd Quartile	33.31	14.72	-6.73	20.62	31.14	-42.33	-3.28
95th Percentile	28.52	9.77	-8.43	18.41	26.34	-49.66	-9.65

American Century Mid Cap Value

Fund Information

Fund Name :	American Century Capital Portfolios, Inc: Mid Cap Value Fund; Class A Shares	Portfolio Assets :	\$5,281 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 :	\$816 Million	Style Benchmark :	Russell Midcap Value Index

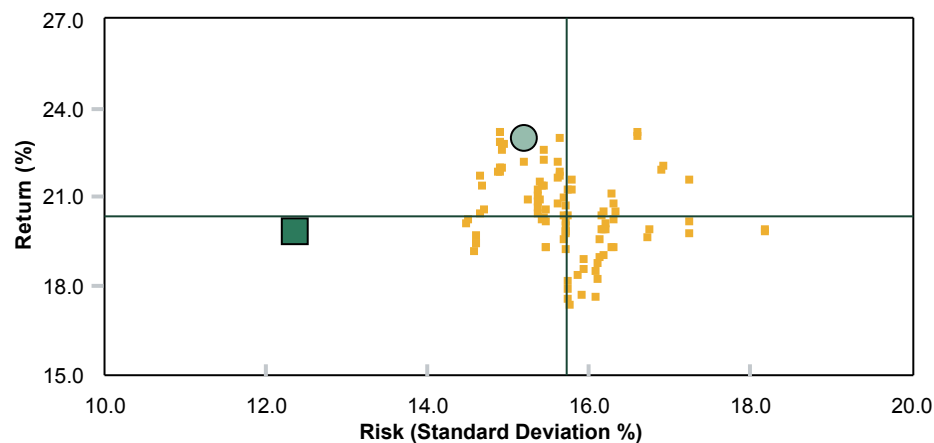
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

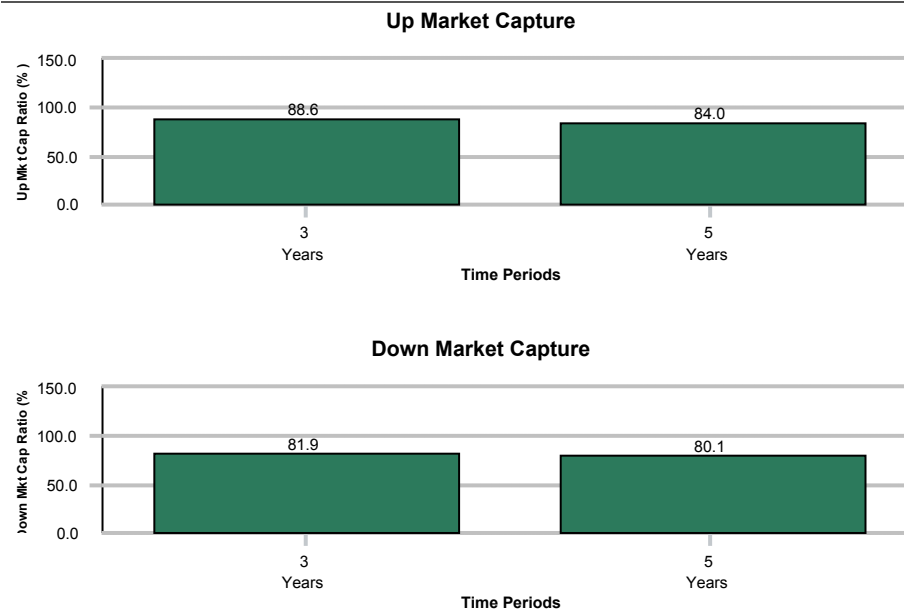
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Century Mid Cap Value	19.80	12.36	1.53	1.40	0.80	0.97	3.84	-0.79	12.36	02/01/2005
Russell Midcap Value Index	22.97	15.21	1.44	0.00	1.00	1.00	0.00	N/A	15.21	02/01/2005
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	15.21	-1.44	0.00	02/01/2005

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
American Century Mid Cap Value	19.80	12.36
Russell Midcap Value Index	22.97	15.21
Median	20.39	15.72

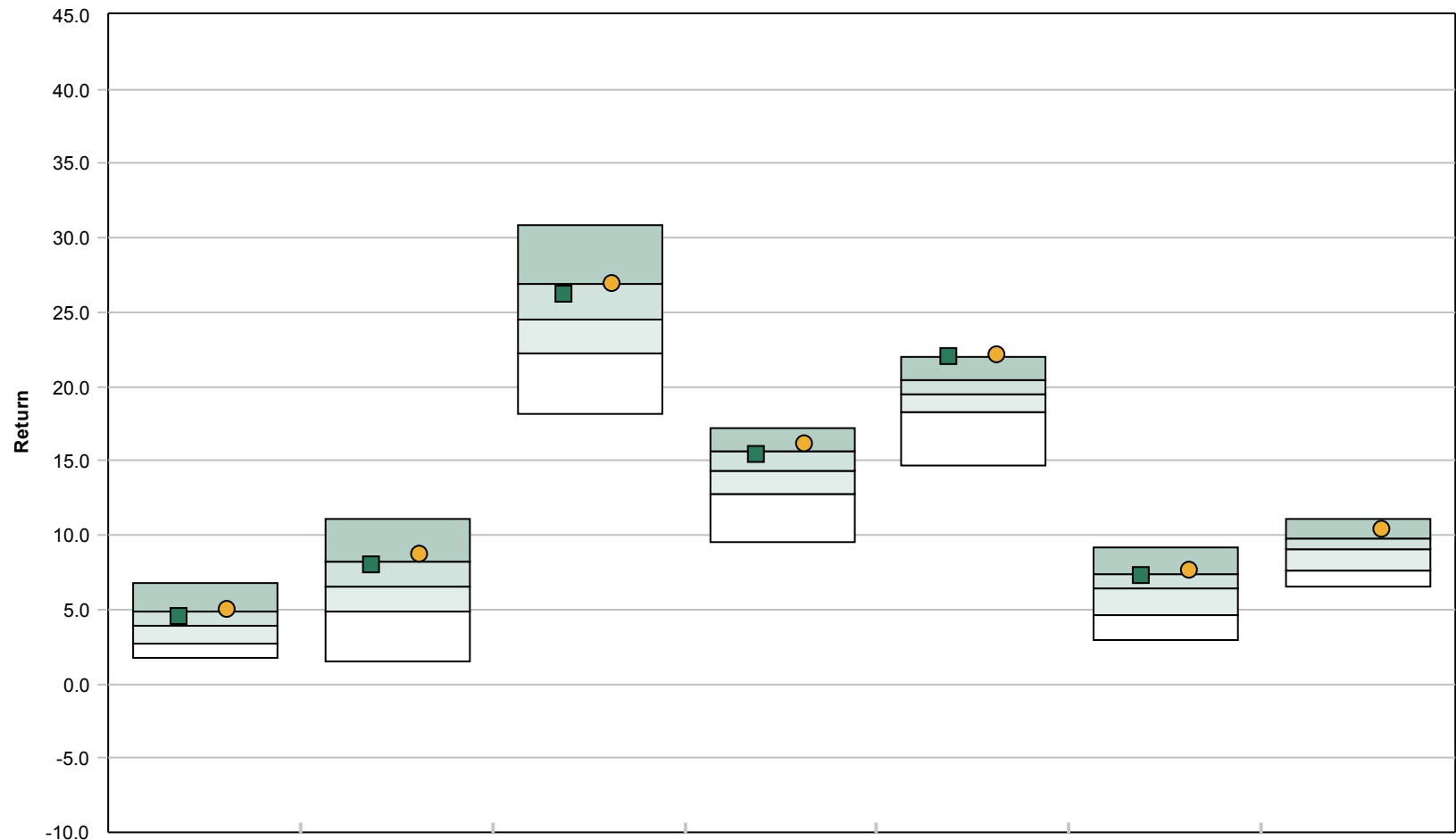
Up Down Market Capture



* Monthly periodicity used.

Vanguard Mid Cap Index Instl

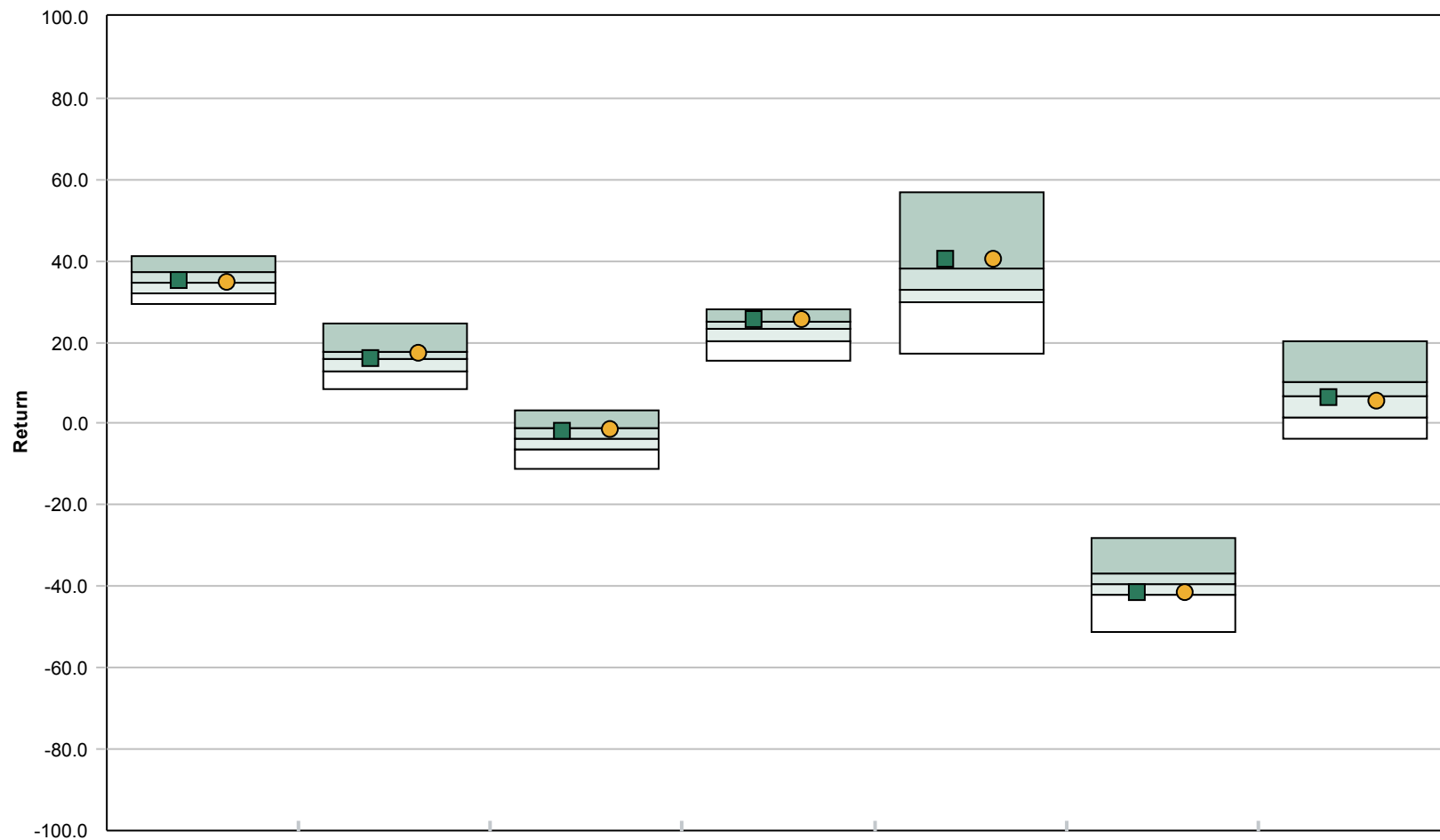
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



■ Vanguard Mid Cap Index Instl
● Russell Midcap Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	4.51 (40)	7.93 (33)	26.24 (31)	15.35 (31)	22.01 (5)	7.26 (26)	N/A
	4.97 (22)	8.67 (19)	26.85 (26)	16.09 (17)	22.07 (5)	7.66 (21)	10.43 (8)
5th Percentile	6.78	11.04	30.81	17.14	21.99	9.17	11.08
1st Quartile	4.92	8.26	26.94	15.65	20.42	7.32	9.73
Median	3.89	6.53	24.48	14.31	19.49	6.40	9.10
3rd Quartile	2.74	4.87	22.20	12.72	18.25	4.65	7.56
95th Percentile	1.73	1.46	18.20	9.57	14.67	2.90	6.51

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Mid Cap Index Instl	35.17 (43)	16.01 (47)	-1.96 (34)	25.67 (18)	40.51 (14)	-41.76 (68)	6.22 (52)
● Russell Midcap Index	34.76 (50)	17.28 (30)	-1.55 (29)	25.47 (21)	40.48 (15)	-41.46 (65)	5.60 (55)
5th Percentile	41.21	24.55	3.22	28.28	56.69	-28.04	20.26
1st Quartile	37.34	17.73	-0.89	25.15	38.02	-36.64	10.27
Median	34.76	15.76	-3.81	23.15	32.92	-39.45	6.59
3rd Quartile	32.08	12.88	-6.22	20.27	29.89	-42.18	1.34
95th Percentile	29.46	8.63	-11.13	15.32	17.40	-51.10	-3.92

Vanguard Mid Cap Index Instl

Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Institutional Shares	Portfolio Assets :	\$51,840 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Donald M. Butler
Ticker :	VMCIX	PM Tenure :	1998
Inception Date :	05/20/1998	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$10,065 Million	Style Benchmark :	Russell Midcap Index

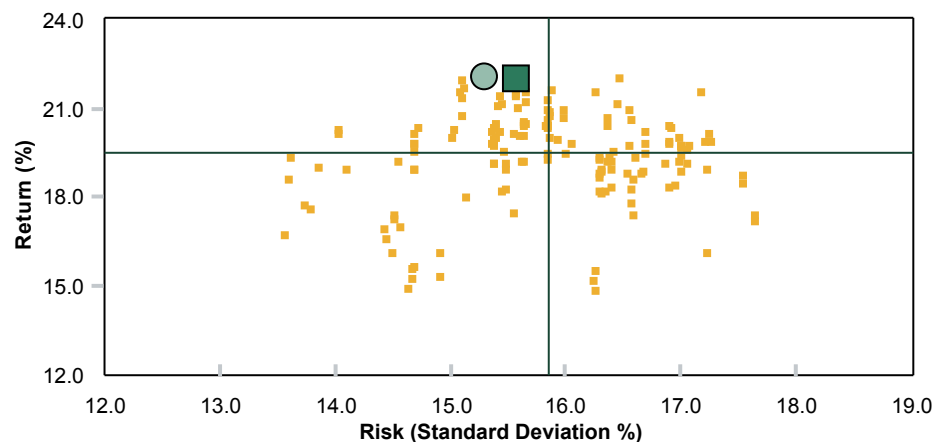
Fund Investment Policy

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

Historical Statistics (07/01/09 - 06/30/14) *

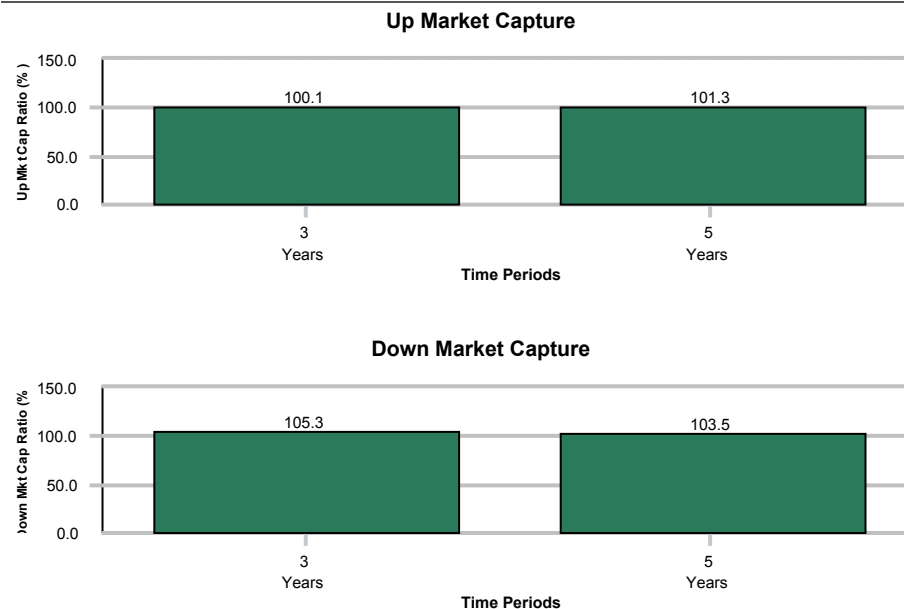
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Mid Cap Index Instl	22.01	15.58	1.36	-0.37	1.02	1.00	0.83	-0.02	15.58	04/01/2007
Russell Midcap Index	22.07	15.30	1.38	0.00	1.00	1.00	0.00	N/A	15.30	04/01/2007
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	15.30	-1.38	0.00	04/01/2007

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ Vanguard Mid Cap Index Instl	22.01	15.58
● Russell Midcap Index	22.07	15.30
— Median	19.49	15.85

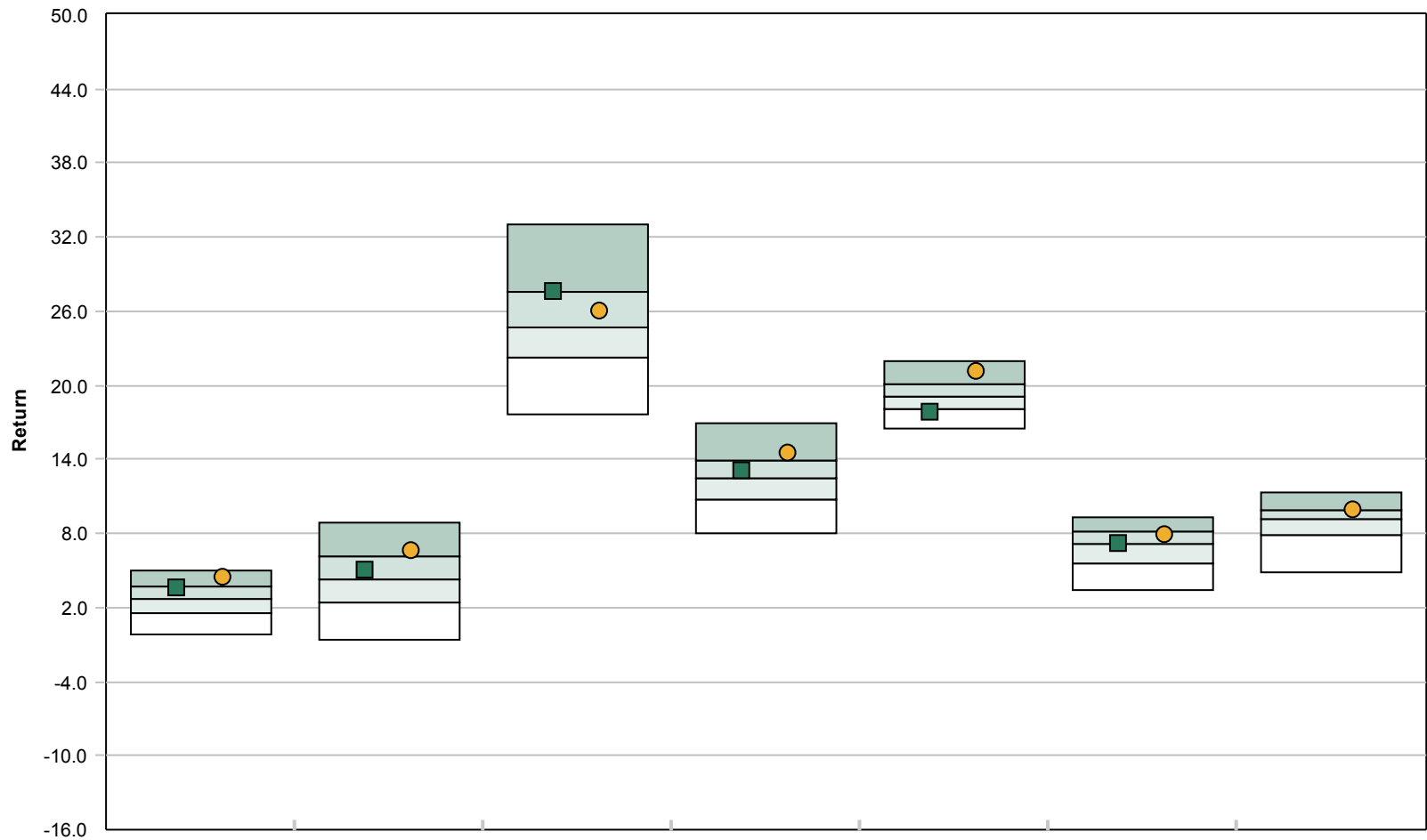
Up Down Market Capture



* Monthly periodicity used.

VY FMR SM Diversified Mid Cap

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

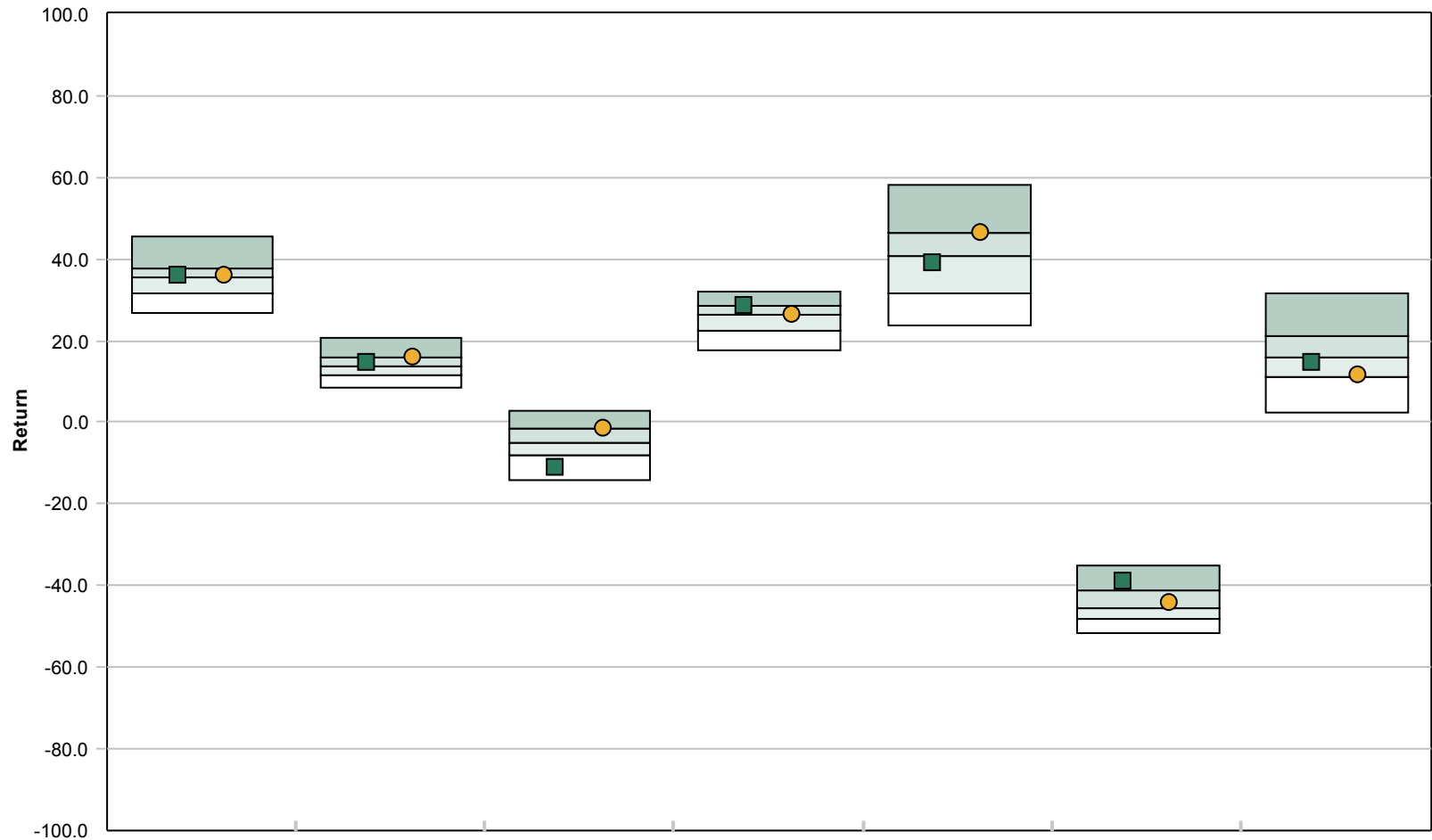


■ VY FMR SM Diversified Mid Cap
● Russell Midcap Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	3.56 (28)	5.01 (38)	27.57 (25)	13.03 (39)	17.84 (80)	7.16 (50)	N/A
	4.37 (13)	6.51 (18)	26.04 (38)	14.54 (21)	21.16 (10)	7.89 (30)	9.83 (29)
5th Percentile	4.97	8.82	33.09	16.93	22.03	9.37	11.27
1st Quartile	3.64	6.11	27.56	13.94	20.12	8.14	9.91
Median	2.68	4.29	24.74	12.44	19.05	7.13	9.12
3rd Quartile	1.60	2.40	22.23	10.77	18.02	5.58	7.90
95th Percentile	-0.13	-0.55	17.59	8.02	16.47	3.42	4.90

VY FMR SM Diversified Mid Cap

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



	2013	2012	2011	2010	2009	2008	2007
■ VY FMR SM Diversified Mid Cap	36.02 (45)	14.62 (43)	-10.95 (93)	28.36 (27)	39.18 (58)	-39.14 (15)	14.49 (61)
● Russell Midcap Growth Index	35.74 (49)	15.81 (26)	-1.65 (27)	26.38 (49)	46.29 (26)	-44.32 (42)	11.43 (73)
5th Percentile	45.33	20.80	2.66	32.20	57.99	-35.20	31.48
1st Quartile	37.59	15.89	-1.45	28.51	46.35	-41.00	21.34
Median	35.62	13.85	-4.97	26.17	40.64	-45.44	15.91
3rd Quartile	31.80	11.64	-8.10	22.54	31.64	-47.98	11.11
95th Percentile	26.84	8.61	-14.04	17.58	23.55	-51.55	2.28

VY FMR SM Diversified Mid Cap

Fund Information

No data found.

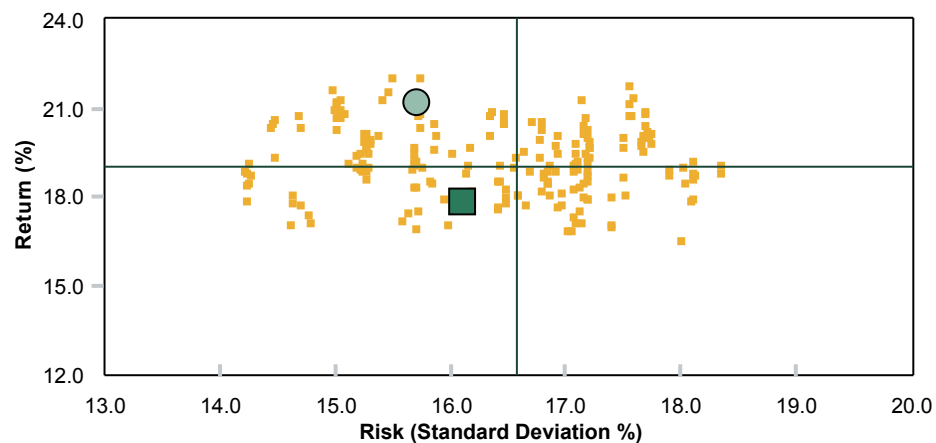
Fund Investment Policy

No data found.

Historical Statistics (07/01/09 - 06/30/14) *

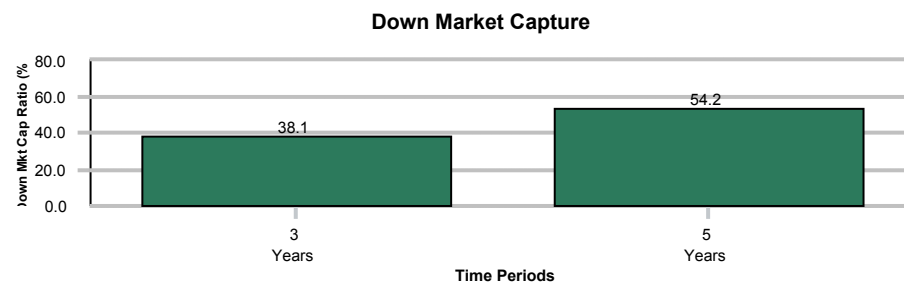
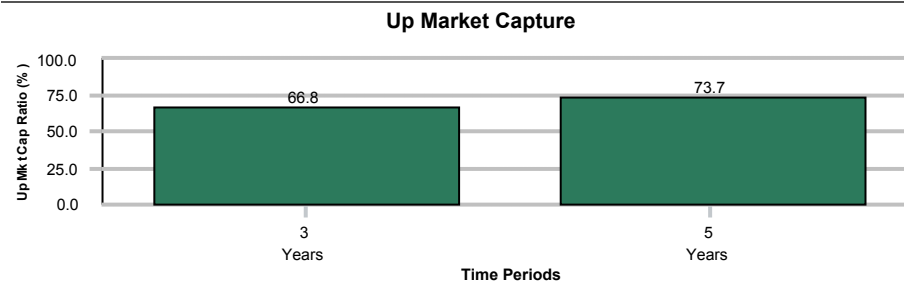
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
VY FMR SM Diversified Mid Cap	17.84	16.11	1.10	5.25	0.62	0.36	14.19	-0.19	16.11	01/01/2005
Russell Midcap Growth Index	21.16	15.72	1.30	0.00	1.00	1.00	0.00	N/A	15.72	01/01/2005
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	15.72	-1.30	0.00	01/01/2005

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
VY FMR SM Diversified Mid Cap	17.84	16.11
Russell Midcap Growth Index	21.16	15.72
Median	19.05	16.57

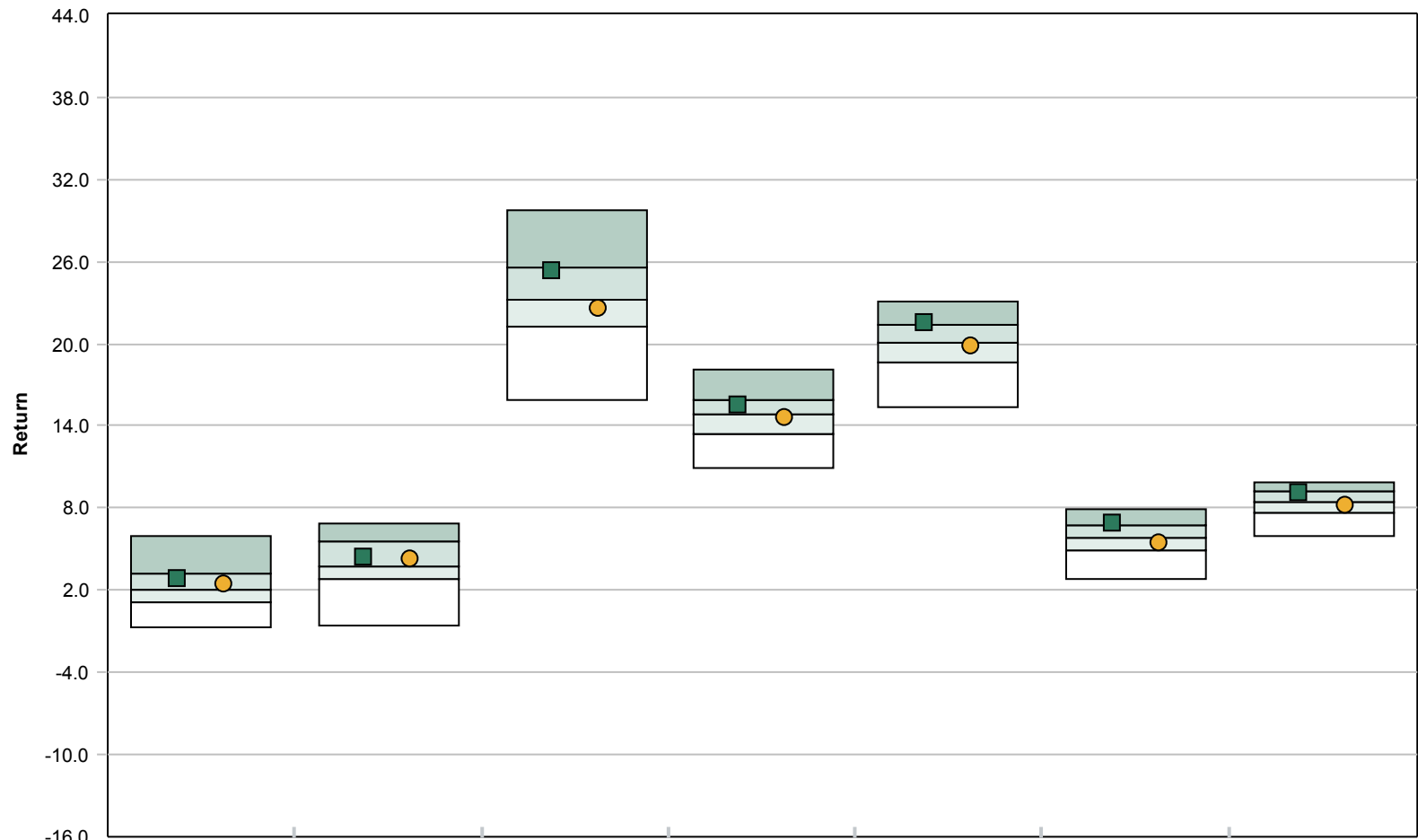
Up Down Market Capture



* Monthly periodicity used.

American Beacon Small Cap Value

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

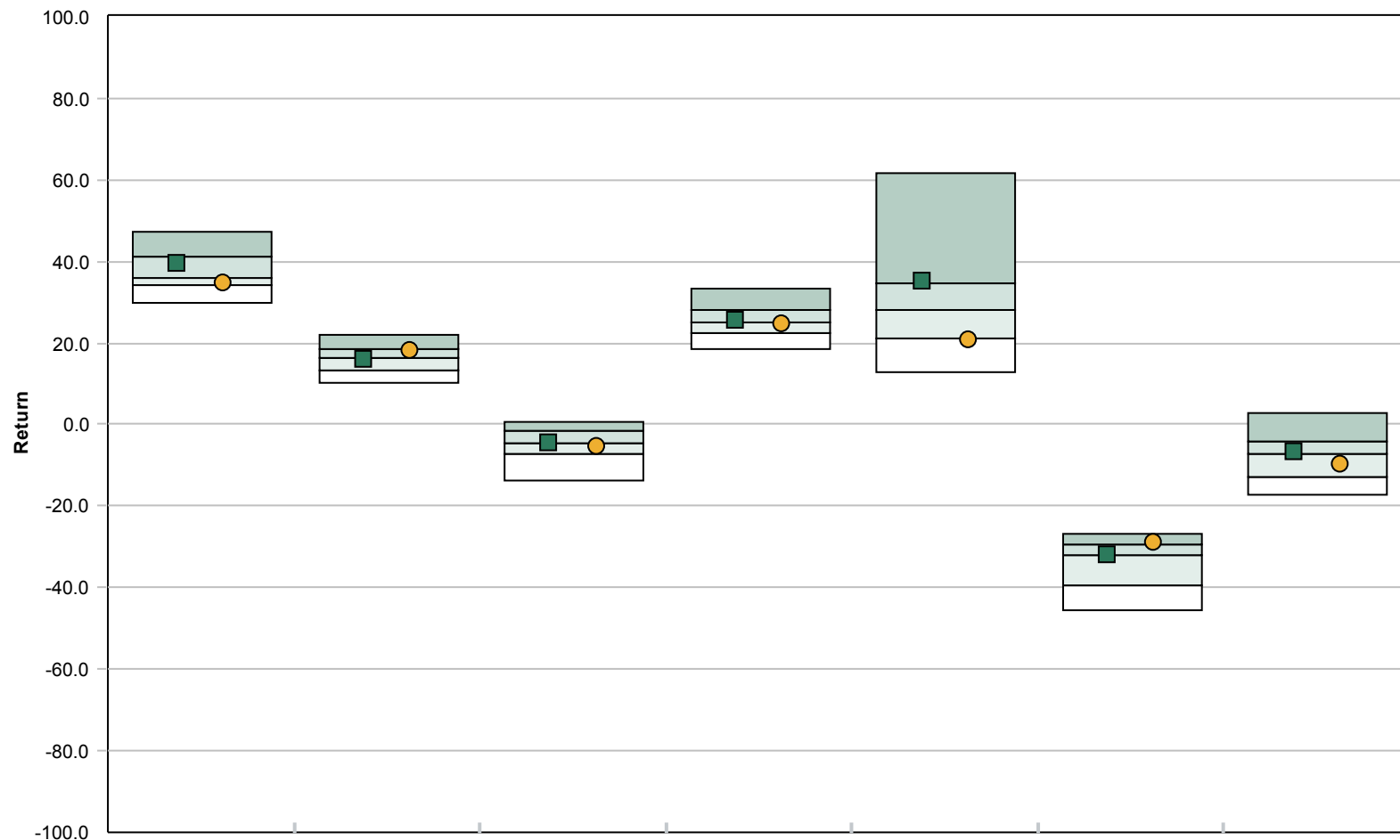


■ American Beacon Small Cap Value
● Russell 2000 Value Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	2.79 (31)	4.39 (40)	25.25 (29)	15.53 (30)	21.53 (19)	6.82 (24)	9.12 (27)
	2.38 (39)	4.20 (43)	22.54 (60)	14.65 (52)	19.88 (53)	5.46 (59)	8.24 (58)
5th Percentile	6.00	6.91	29.77	18.17	23.07	7.93	9.90
1st Quartile	3.21	5.54	25.58	15.94	21.32	6.79	9.19
Median	2.04	3.76	23.17	14.86	20.09	5.79	8.39
3rd Quartile	1.08	2.81	21.24	13.42	18.61	4.89	7.60
95th Percentile	-0.65	-0.55	15.86	10.90	15.39	2.82	5.98

American Beacon Small Cap Value

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



■ American Beacon Small Cap Value
● Russell 2000 Value Index

	2013	2012	2011	2010	2009	2008	2007
	39.63 (32)	16.08 (52)	-4.41 (50)	25.67 (46)	34.94 (25)	-32.11 (52)	-6.64 (47)
	34.52 (68)	18.05 (31)	-5.50 (59)	24.50 (58)	20.58 (77)	-28.92 (20)	-9.78 (67)
5th Percentile	47.45	22.21	0.77	33.21	61.83	-26.80	2.71
1st Quartile	41.02	18.39	-1.52	28.16	34.79	-29.62	-4.07
Median	36.16	16.25	-4.72	25.07	28.15	-31.86	-6.98
3rd Quartile	34.15	13.42	-7.13	22.60	21.16	-39.53	-12.74
95th Percentile	29.73	10.24	-13.80	18.70	12.70	-45.67	-17.15

American Beacon Small Cap Value

Fund Information

Fund Name :	American Beacon Funds: American Beacon Small Cap Value Fund; Investor Class Shares	Portfolio Assets :	\$5,469 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 :	\$857 Million	Style Benchmark :	Russell 2000 Value Index

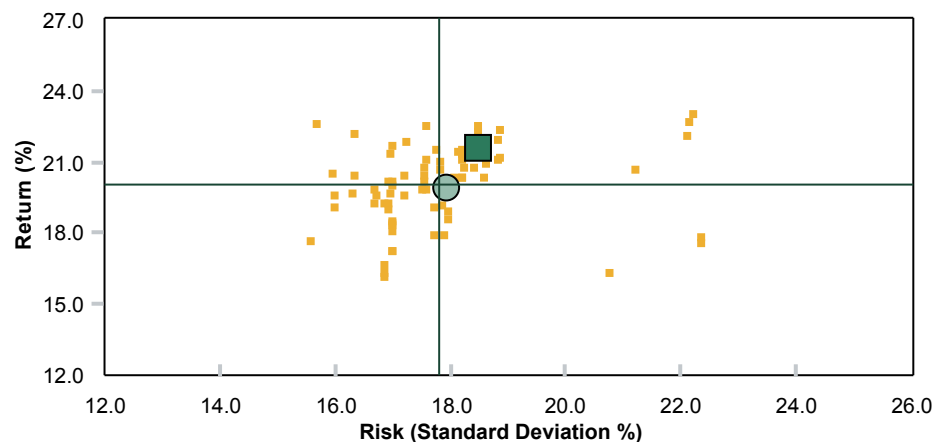
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

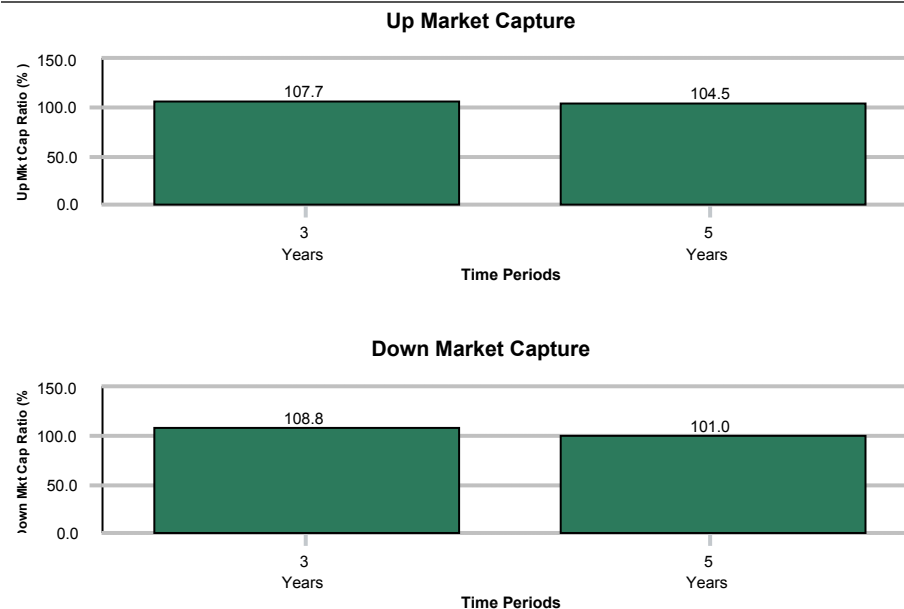
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Small Cap Value	21.53	18.51	1.15	1.08	1.02	0.98	2.80	0.53	18.51	04/01/1999
Russell 2000 Value Index	19.88	17.93	1.10	0.00	1.00	1.00	0.00	N/A	17.93	04/01/1999
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	17.93	-1.10	0.00	04/01/1999

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
American Beacon Small Cap Value	21.53	18.51
Russell 2000 Value Index	19.88	17.93
Median	20.09	17.81

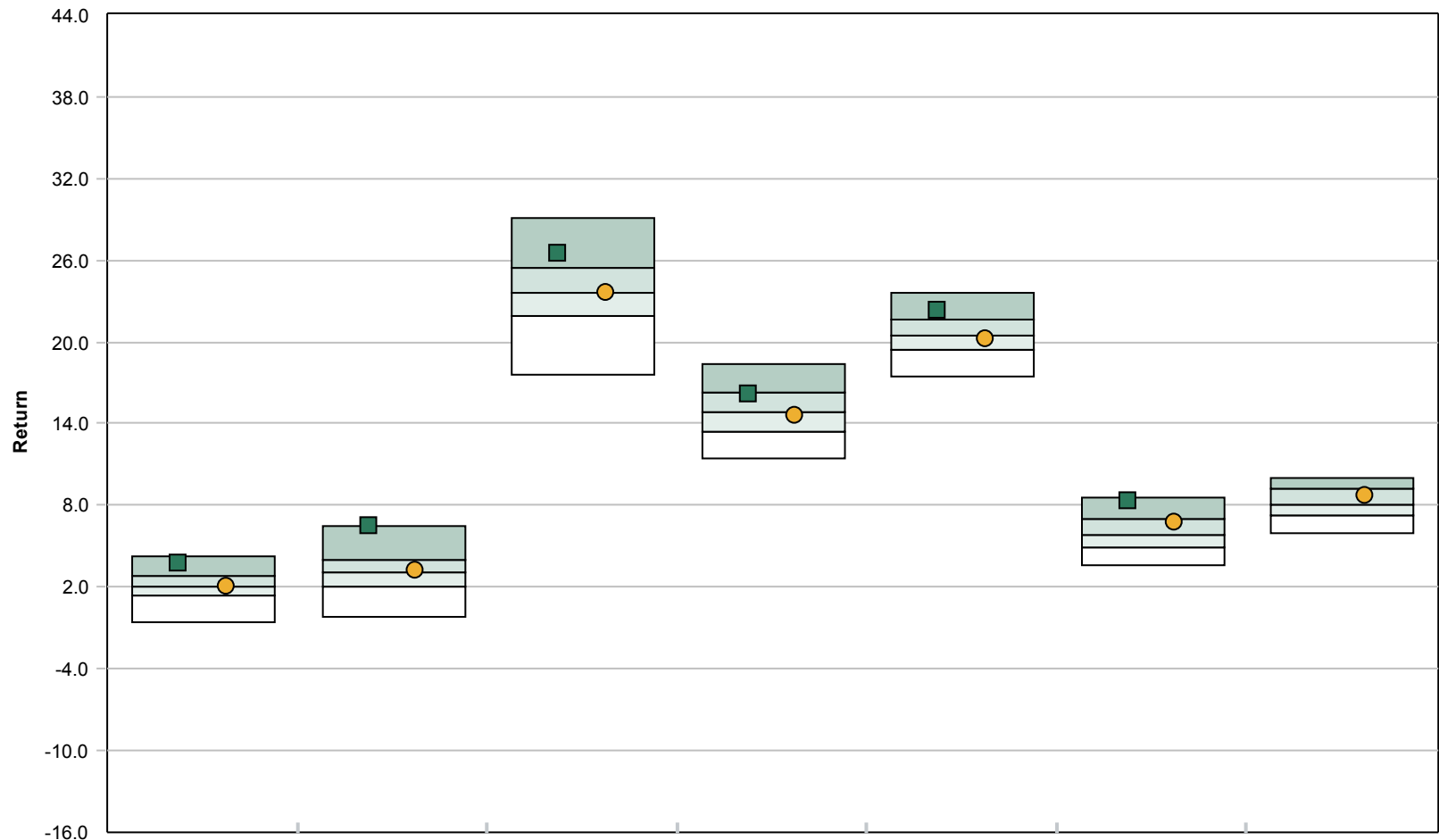
Up Down Market Capture



* Monthly periodicity used.

Vanguard Small Cap Index Instl

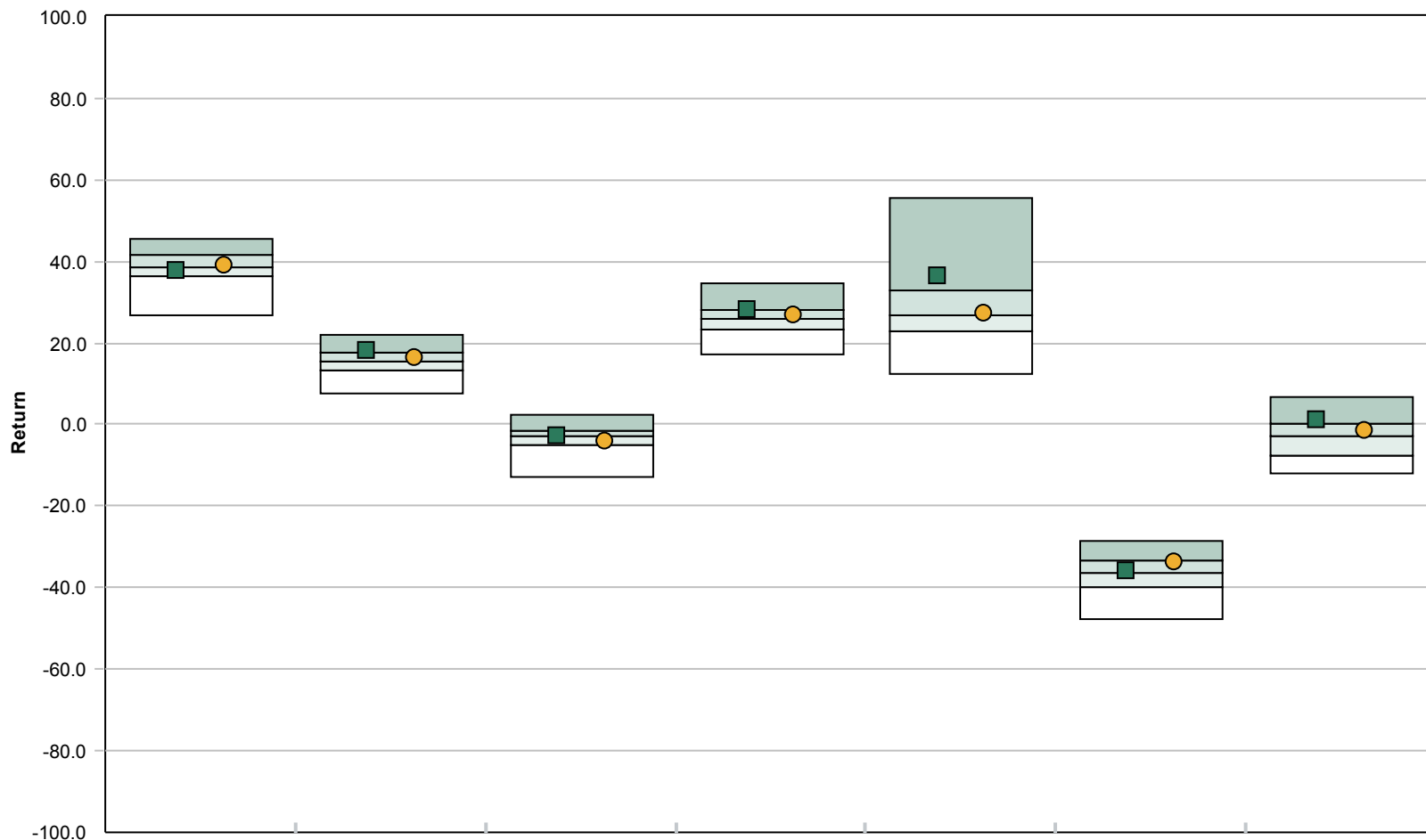
Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



■ Vanguard Small Cap Index Instl
● Russell 2000 Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	3.77 (9)	6.48 (6)	26.52 (15)	16.21 (28)	22.36 (14)	8.32 (7)	N/A
	2.05 (46)	3.19 (43)	23.64 (49)	14.57 (56)	20.21 (55)	6.73 (32)	8.70 (35)
5th Percentile	4.31	6.48	29.05	18.37	23.65	8.55	10.05
1st Quartile	2.79	4.06	25.41	16.31	21.63	7.07	9.21
Median	2.02	3.08	23.56	14.82	20.42	5.79	8.10
3rd Quartile	1.42	2.00	21.91	13.39	19.47	4.87	7.30
95th Percentile	-0.58	-0.17	17.65	11.48	17.46	3.57	5.94

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



■ Vanguard Small Cap Index Instl
● Russell 2000 Index

	2013	2012	2011	2010	2009	2008	2007
	37.80 (62)	18.26 (20)	-2.65 (47)	27.95 (28)	36.40 (15)	-35.98 (49)	1.29 (21)
	38.82 (50)	16.35 (35)	-4.18 (64)	26.85 (40)	27.17 (47)	-33.79 (32)	-1.57 (37)
5th Percentile	45.66	22.03	2.20	34.68	55.49	-28.45	6.88
1st Quartile	41.70	17.44	-1.34	28.27	32.78	-33.16	0.34
Median	38.75	15.51	-2.89	26.01	26.72	-36.20	-3.04
3rd Quartile	36.17	13.19	-4.99	23.41	22.78	-39.74	-7.58
95th Percentile	26.82	7.41	-12.86	17.14	12.34	-47.61	-12.18

Vanguard Small Cap Index Instl

Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Small-Cap Index Fund; Institutional Shares	Portfolio Assets :	\$46,940 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 :	\$9,304 Million	Style Benchmark :	Russell 2000 Index

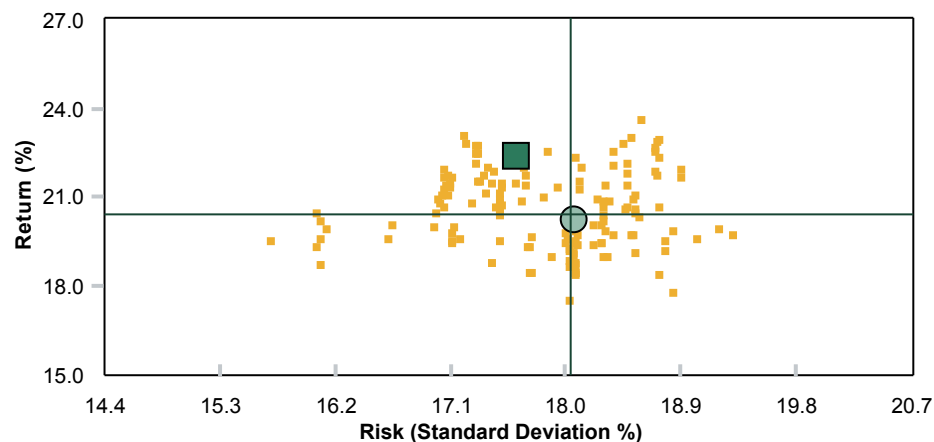
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

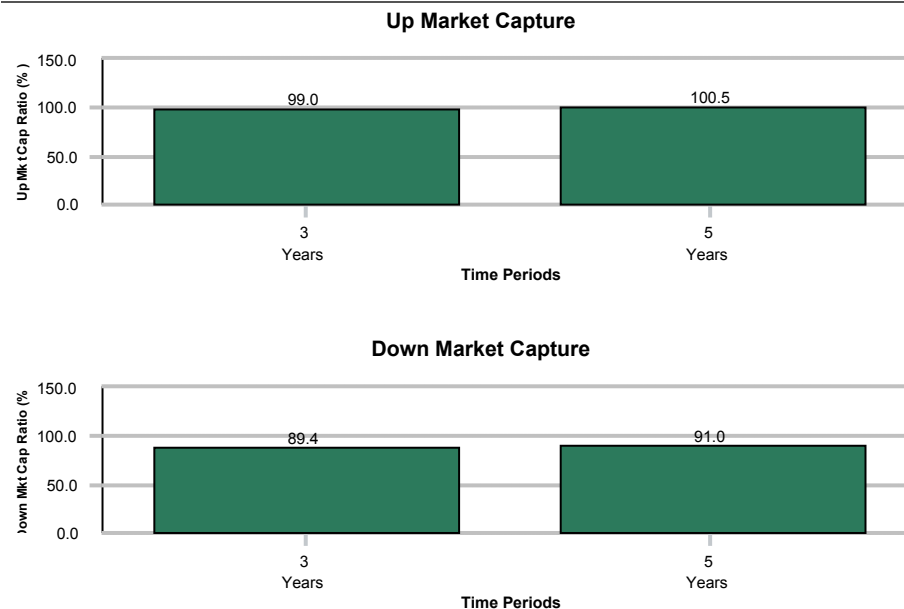
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Small Cap Index Instl	22.36	17.62	1.24	2.35	0.97	0.99	1.78	0.97	17.62	01/01/2007
Russell 2000 Index	20.21	18.08	1.11	0.00	1.00	1.00	0.00	N/A	18.08	01/01/2007
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	18.08	-1.11	0.00	01/01/2007

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
Vanguard Small Cap Index Instl	22.36	17.62
Russell 2000 Index	20.21	18.08
Median	20.42	18.04

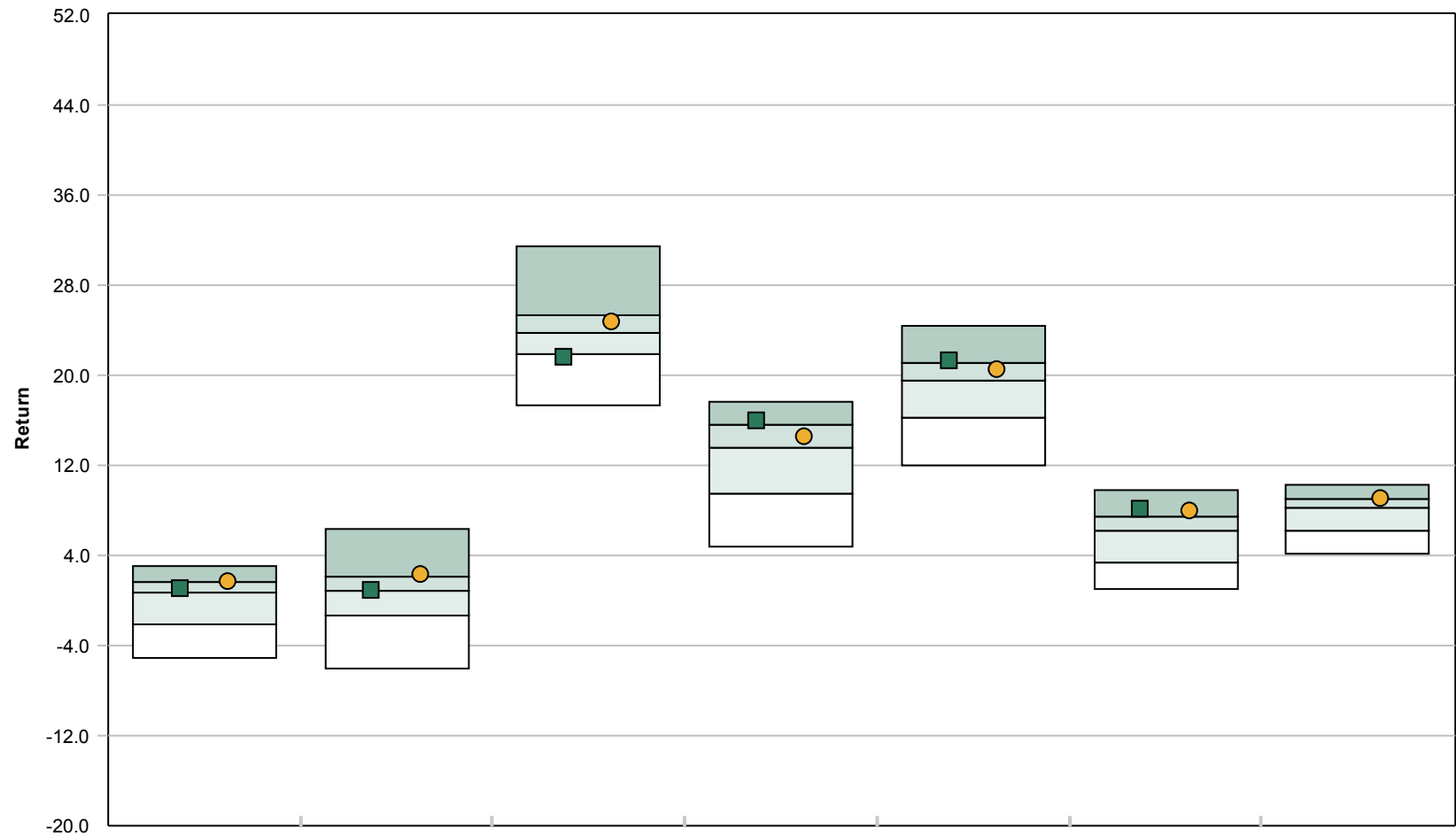
Up Down Market Capture



* Monthly periodicity used.

VY Baron Small Cap Growth

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

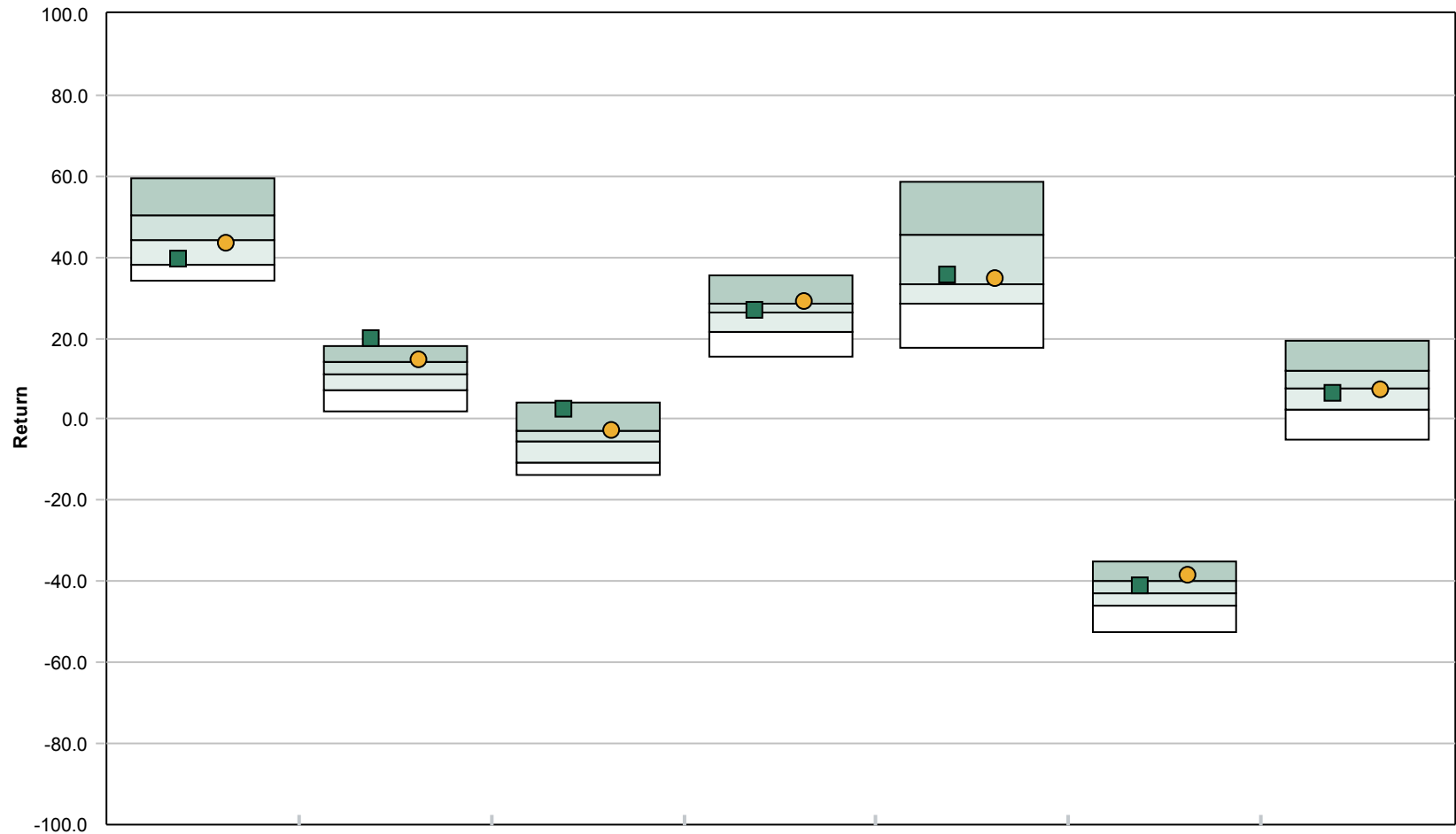


■ VY Baron Small Cap Growth
● Russell 2000 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	1.08 (44)	0.86 (51)	21.61 (76)	15.95 (18)	21.29 (23)	8.11 (21)	N/A
	1.72 (20)	2.22 (24)	24.73 (36)	14.49 (42)	20.50 (37)	7.90 (21)	9.04 (27)
5th Percentile	3.11	6.33	31.42	17.59	24.42	9.80	10.22
1st Quartile	1.65	2.13	25.33	15.58	21.14	7.48	9.10
Median	0.69	0.86	23.76	13.60	19.57	6.25	8.16
3rd Quartile	-2.12	-1.27	21.85	9.41	16.26	3.30	6.17
95th Percentile	-5.15	-6.11	17.39	4.73	11.95	1.05	4.20

VY Baron Small Cap Growth

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



	2013	2012	2011	2010	2009	2008	2007
■ VY Baron Small Cap Growth	39.23 (73)	19.96 (1)	2.44 (9)	26.83 (44)	35.49 (44)	-41.12 (34)	6.37 (55)
● Russell 2000 Growth Index	43.30 (54)	14.59 (24)	-2.91 (26)	29.09 (25)	34.47 (47)	-38.54 (15)	7.05 (53)
5th Percentile	59.37	17.96	4.23	35.64	58.82	-35.06	19.52
1st Quartile	50.23	14.37	-2.67	28.50	45.40	-39.73	11.95
Median	44.36	11.00	-5.44	26.54	33.15	-42.74	7.55
3rd Quartile	38.17	7.11	-10.68	21.54	28.62	-45.99	2.36
95th Percentile	34.09	1.91	-13.59	15.54	17.65	-52.56	-4.85

VY Baron Small Cap Growth

Fund Information

No data found.

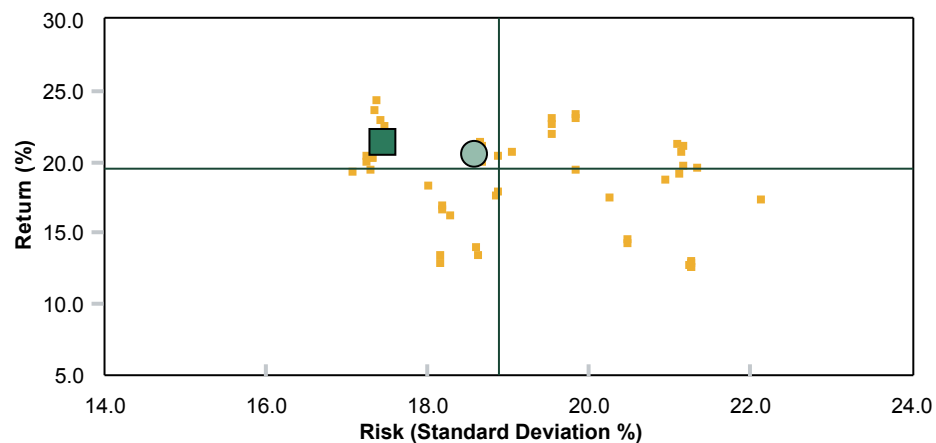
Fund Investment Policy

No data found.

Historical Statistics (07/01/09 - 06/30/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
VY Baron Small Cap Growth	21.29	17.46	1.20	9.17	0.59	0.40	15.48	0.03	17.46	01/01/2005
Russell 2000 Growth Index	20.50	18.59	1.10	0.00	1.00	1.00	0.00	N/A	18.59	01/01/2005
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	18.59	-1.10	0.00	01/01/2005

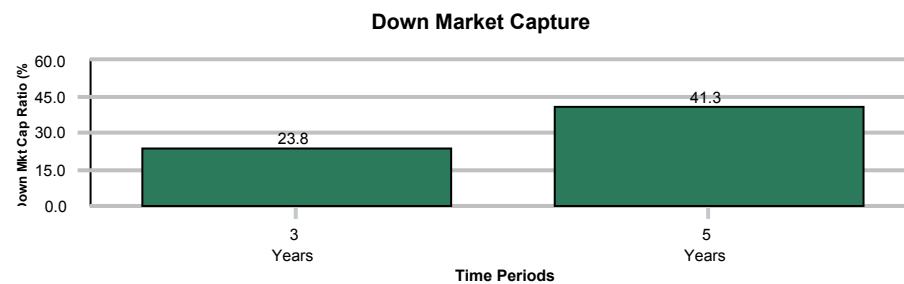
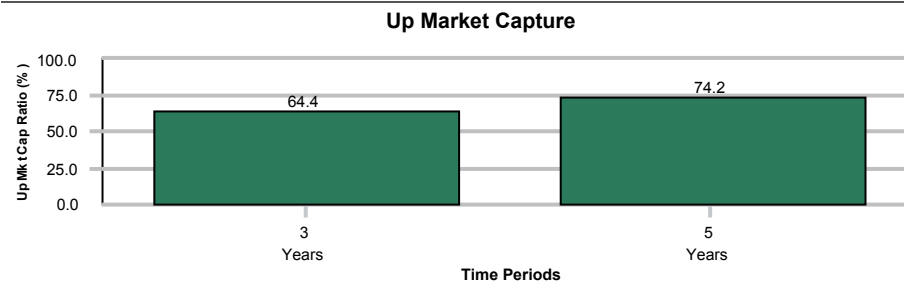
Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
VY Baron Small Cap Growth	21.29	17.46
Russell 2000 Growth Index	20.50	18.59
Median	19.57	18.88

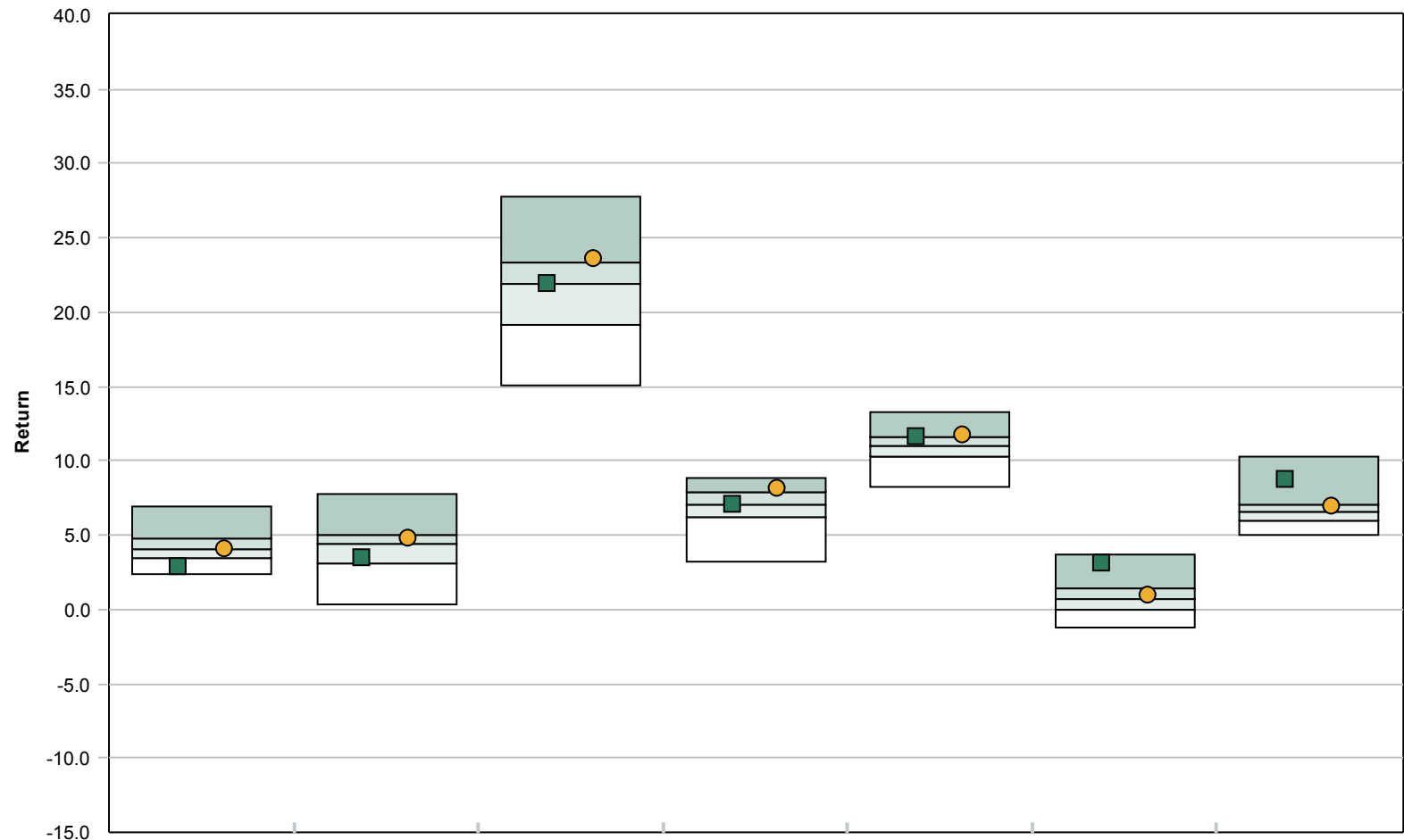
* Monthly periodicity used.

Up Down Market Capture



American Funds EuroPacific Growth

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

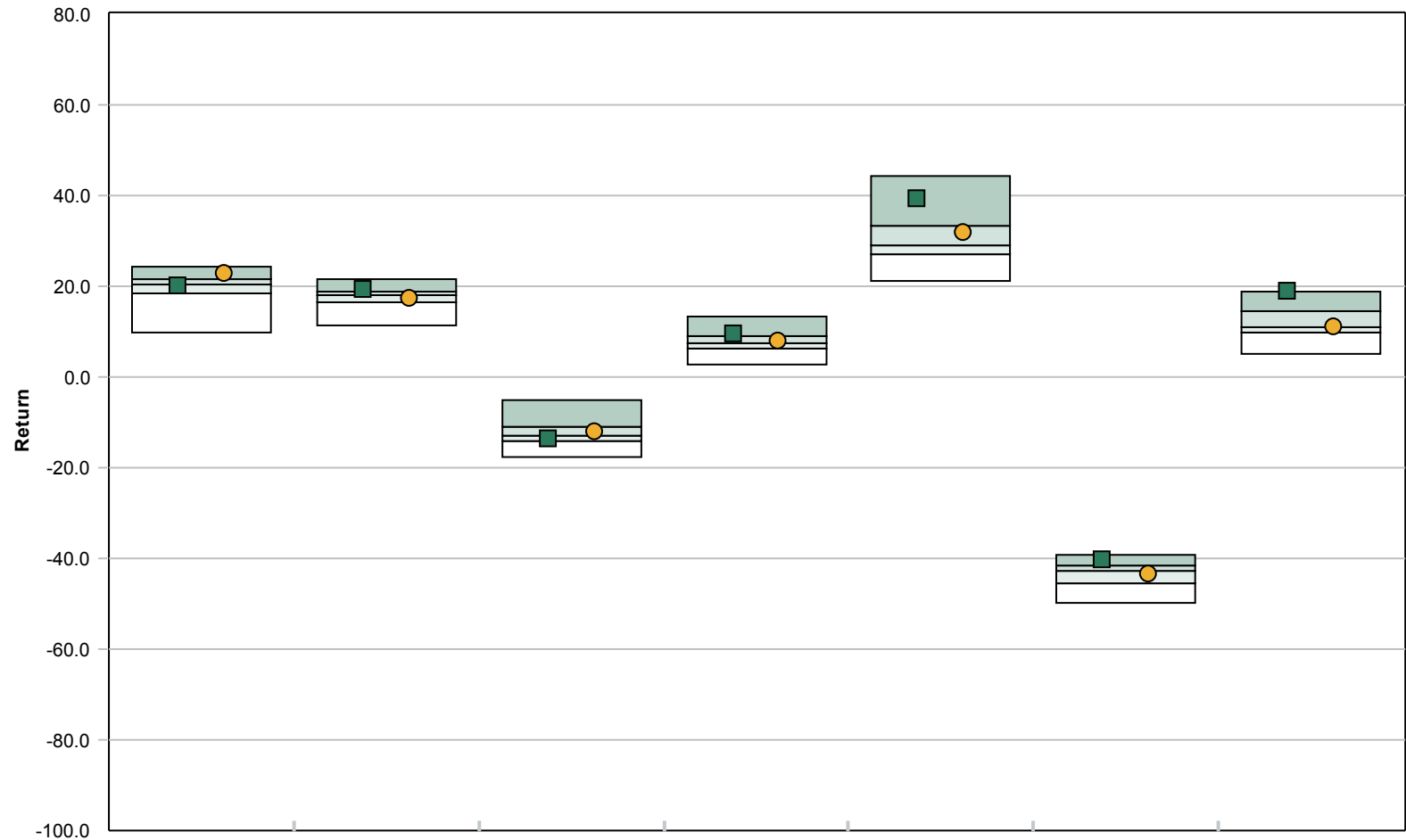


■ American Funds EuroPacific Growth
● MSCI EAFE (Net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	2.85 (92)	3.49 (70)	21.92 (51)	7.02 (51)	11.60 (28)	3.06 (8)	8.78 (14)
	4.09 (48)	4.78 (32)	23.57 (17)	8.10 (19)	11.77 (22)	0.97 (39)	6.93 (34)
5th Percentile	6.91	7.82	27.81	8.86	13.26	3.64	10.24
1st Quartile	4.79	4.96	23.31	7.93	11.63	1.46	7.08
Median	4.06	4.45	21.92	7.06	11.03	0.72	6.60
3rd Quartile	3.42	3.05	19.16	6.26	10.26	-0.06	5.96
95th Percentile	2.40	0.32	15.05	3.26	8.23	-1.21	4.99

American Funds EuroPacific Growth

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



	2013	2012	2011	2010	2009	2008	2007
■ American Funds EuroPacific Growth	20.17 (56)	19.22 (23)	-13.61 (69)	9.39 (23)	39.13 (13)	-40.56 (13)	18.87 (6)
● MSCI EAFE (Net)	22.78 (9)	17.32 (64)	-12.14 (35)	7.75 (40)	31.78 (29)	-43.38 (59)	11.17 (49)
5th Percentile	24.33	21.76	-4.95	13.35	44.21	-39.03	18.99
1st Quartile	21.69	18.96	-10.80	8.95	33.28	-41.59	14.51
Median	20.43	18.03	-12.84	7.49	28.92	-42.71	11.08
3rd Quartile	18.62	16.57	-14.02	6.18	26.98	-45.48	9.72
95th Percentile	9.69	11.51	-17.48	2.91	21.10	-49.78	4.95

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 : \$14,142 Million
Portfolio Turnover : 28%

Portfolio Assets : \$125,363 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM International Large Cap Core Equity (MF)
Style Benchmark : MSCI EAFE (Net)

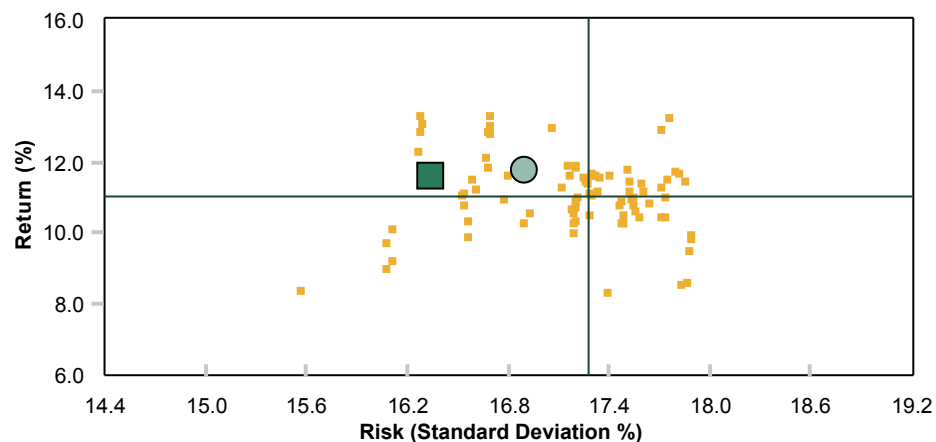
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

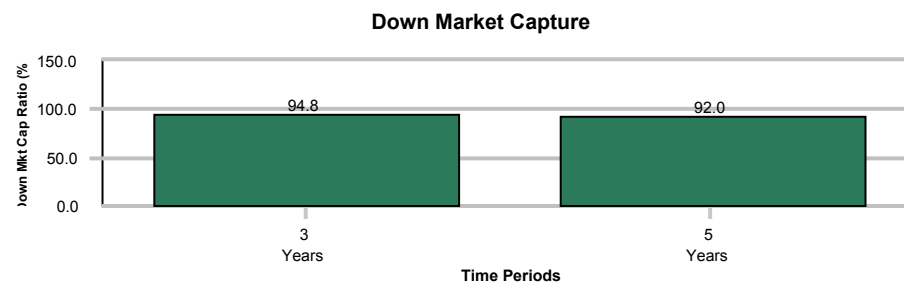
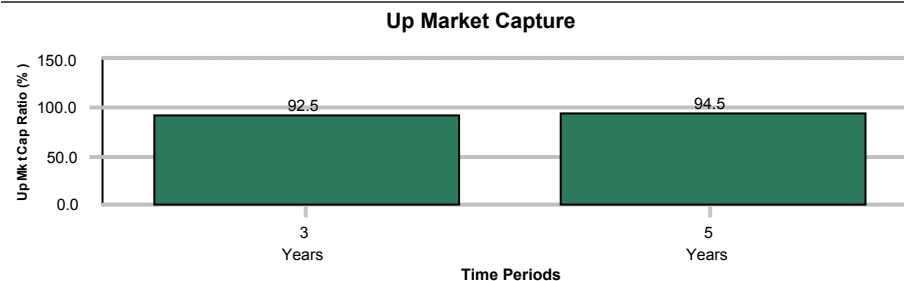
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds EuroPacific Growth	11.60	16.34	0.75	0.50	0.94	0.95	3.83	-0.06	16.34	07/01/2002
MSCI EAFE (Net)	11.77	16.90	0.74	0.00	1.00	1.00	0.00	N/A	16.90	07/01/2002
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	16.90	-0.74	0.00	07/01/2002

Peer Group Scattergram (07/01/09 to 06/30/14)



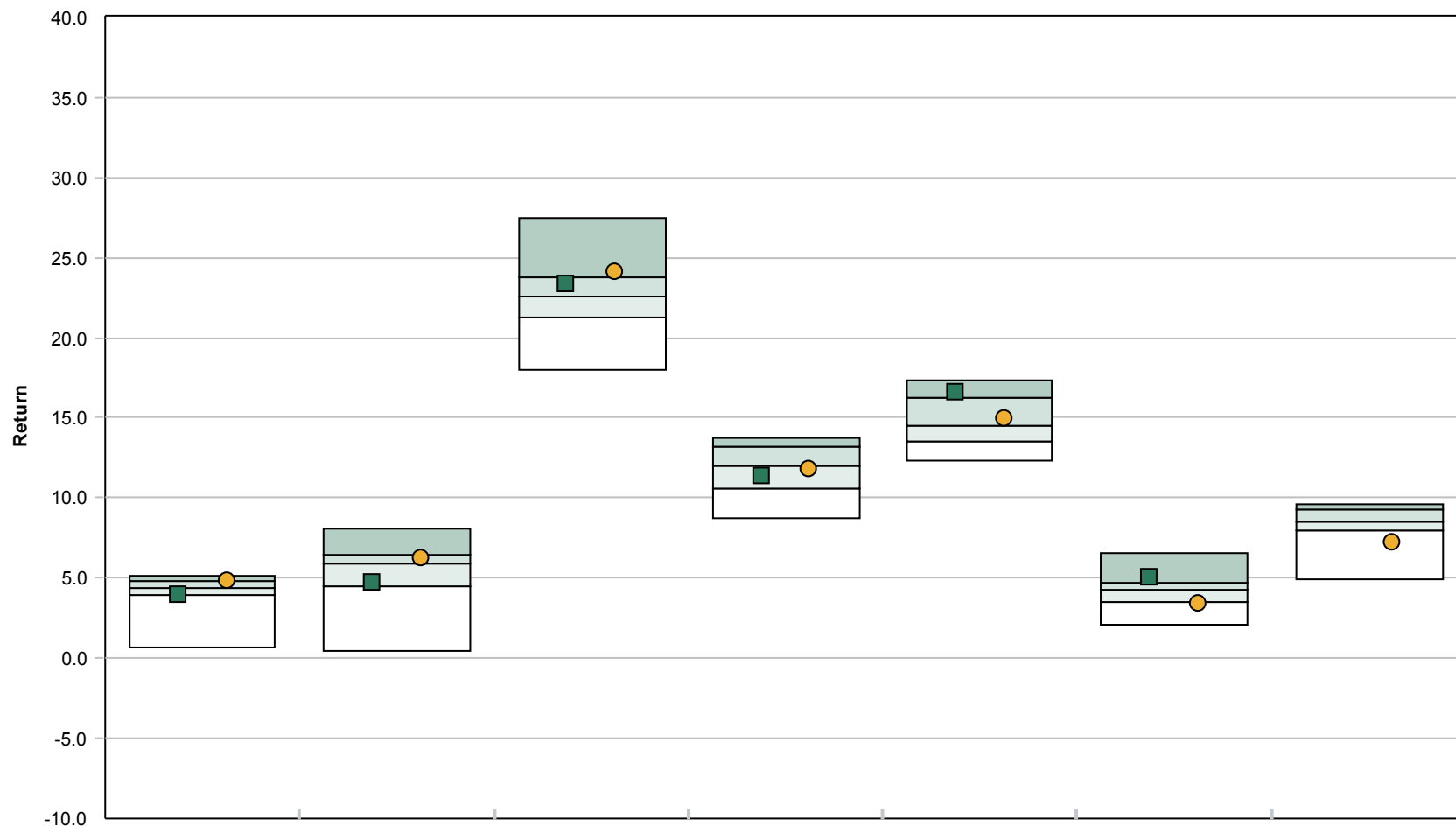
	Return	Standard Deviation
American Funds EuroPacific Growth	11.60	16.34
MSCI EAFE (Net)	11.77	16.90
Median	11.03	17.28

Up Down Market Capture



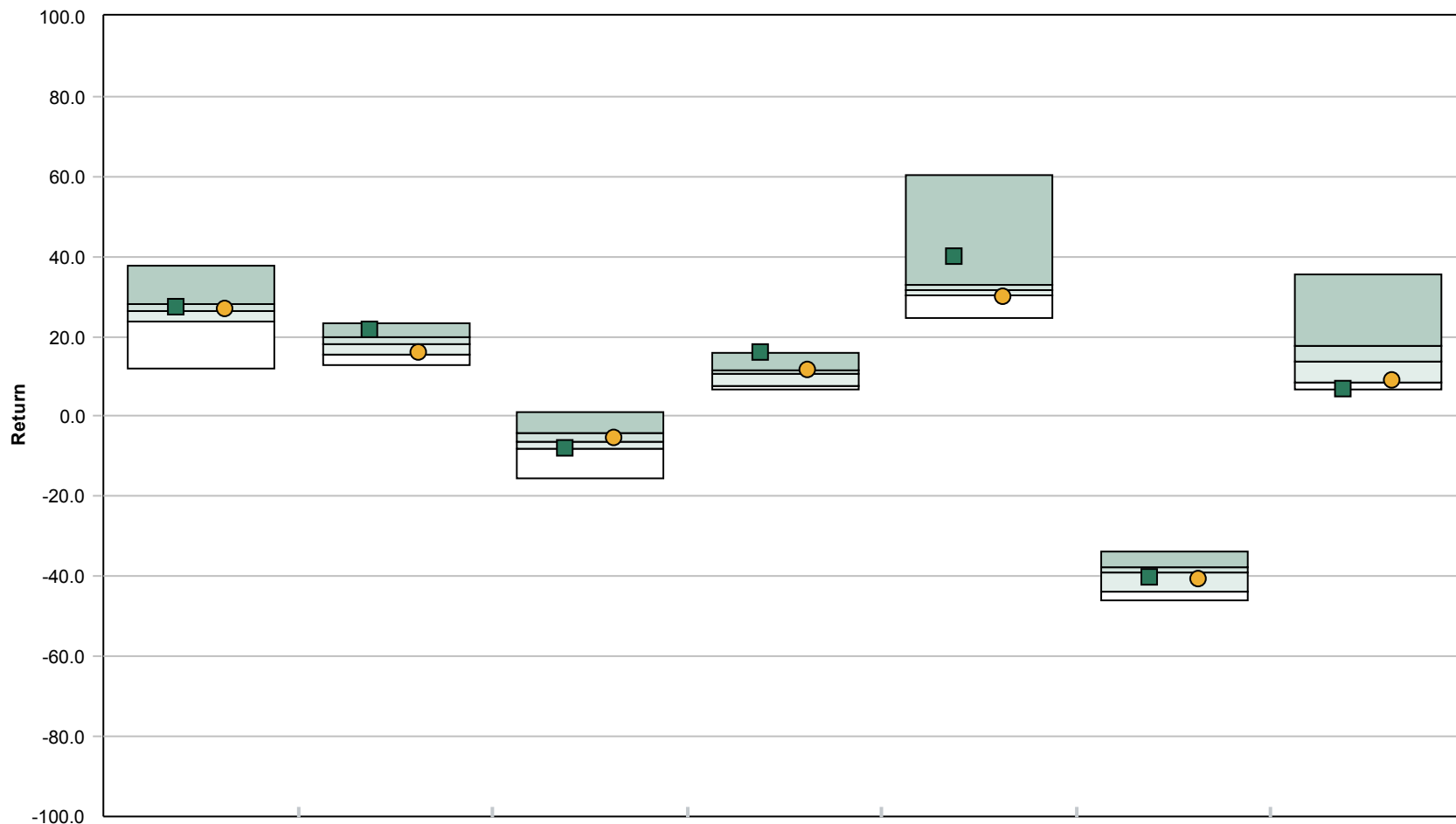
* Monthly periodicity used.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ VY Oppenheimer Global	3.89 (76)	4.71 (68)	23.30 (33)	11.35 (64)	16.53 (18)	5.05 (23)	N/A
● MSCI World (Net)	4.86 (22)	6.18 (39)	24.05 (21)	11.81 (53)	14.99 (44)	3.43 (77)	7.25 (86)
5th Percentile	5.14	8.03	27.48	13.74	17.36	6.53	9.60
1st Quartile	4.78	6.45	23.76	13.17	16.24	4.71	9.28
Median	4.34	5.91	22.52	12.01	14.50	4.25	8.50
3rd Quartile	3.93	4.45	21.26	10.57	13.56	3.45	8.02
95th Percentile	0.65	0.44	18.01	8.76	12.29	2.14	4.94

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



■ VY Oppenheimer Global
● MSCI World (Net)

	2013	2012	2011	2010	2009	2008	2007
	27.13 (40)	21.70 (17)	-8.12 (73)	16.06 (4)	39.76 (9)	-40.37 (70)	6.57 (96)
	26.68 (46)	15.83 (73)	-5.54 (50)	11.76 (25)	29.99 (79)	-40.71 (71)	9.04 (70)
5th Percentile	37.80	23.42	0.93	15.93	60.26	-33.93	35.68
1st Quartile	28.05	19.65	-4.11	11.75	32.99	-37.71	17.49
Median	26.25	18.12	-6.18	10.62	31.62	-38.92	13.52
3rd Quartile	23.88	15.53	-8.24	7.76	30.26	-44.00	8.31
95th Percentile	11.98	12.92	-15.40	6.81	24.82	-46.08	6.71

VY Oppenheimer Global

Fund Information

No data found.

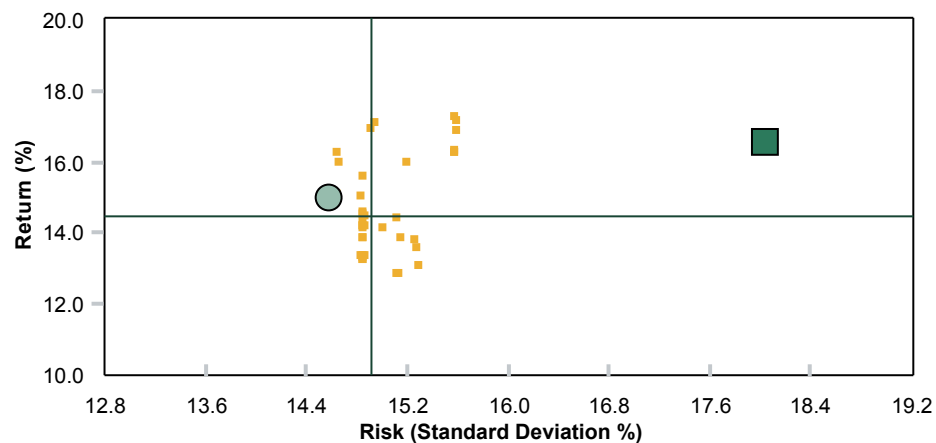
Fund Investment Policy

No data found.

Historical Statistics (07/01/09 - 06/30/14) *

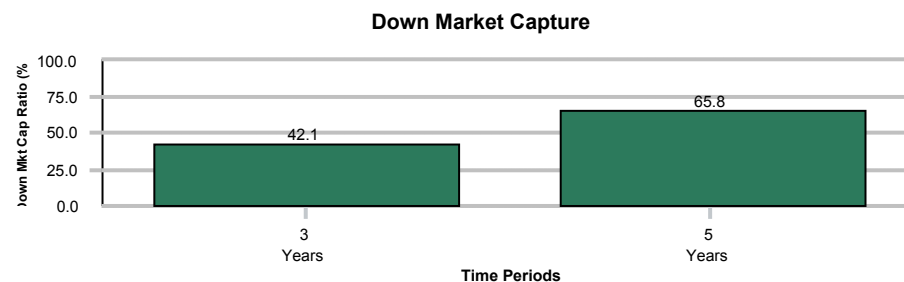
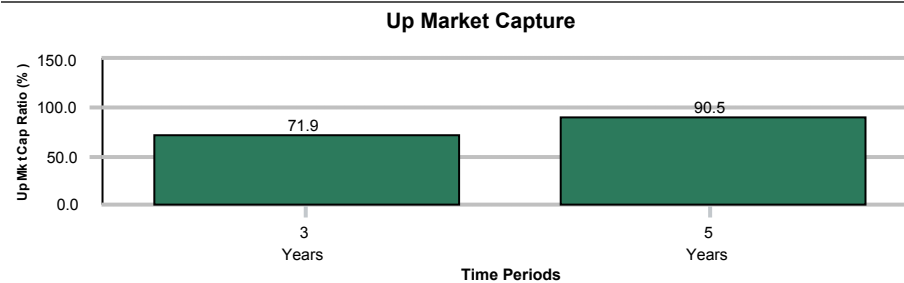
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
VY Oppenheimer Global	16.53	18.04	0.94	5.51	0.77	0.39	14.46	0.13	18.03	01/01/2005
MSCI World (Net)	14.99	14.59	1.03	0.00	1.00	1.00	0.00	N/A	14.59	01/01/2005
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	14.59	-1.03	0.00	01/01/2005

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ VY Oppenheimer Global	16.53	18.04
● MSCI World (Net)	14.99	14.59
— Median	14.50	14.91

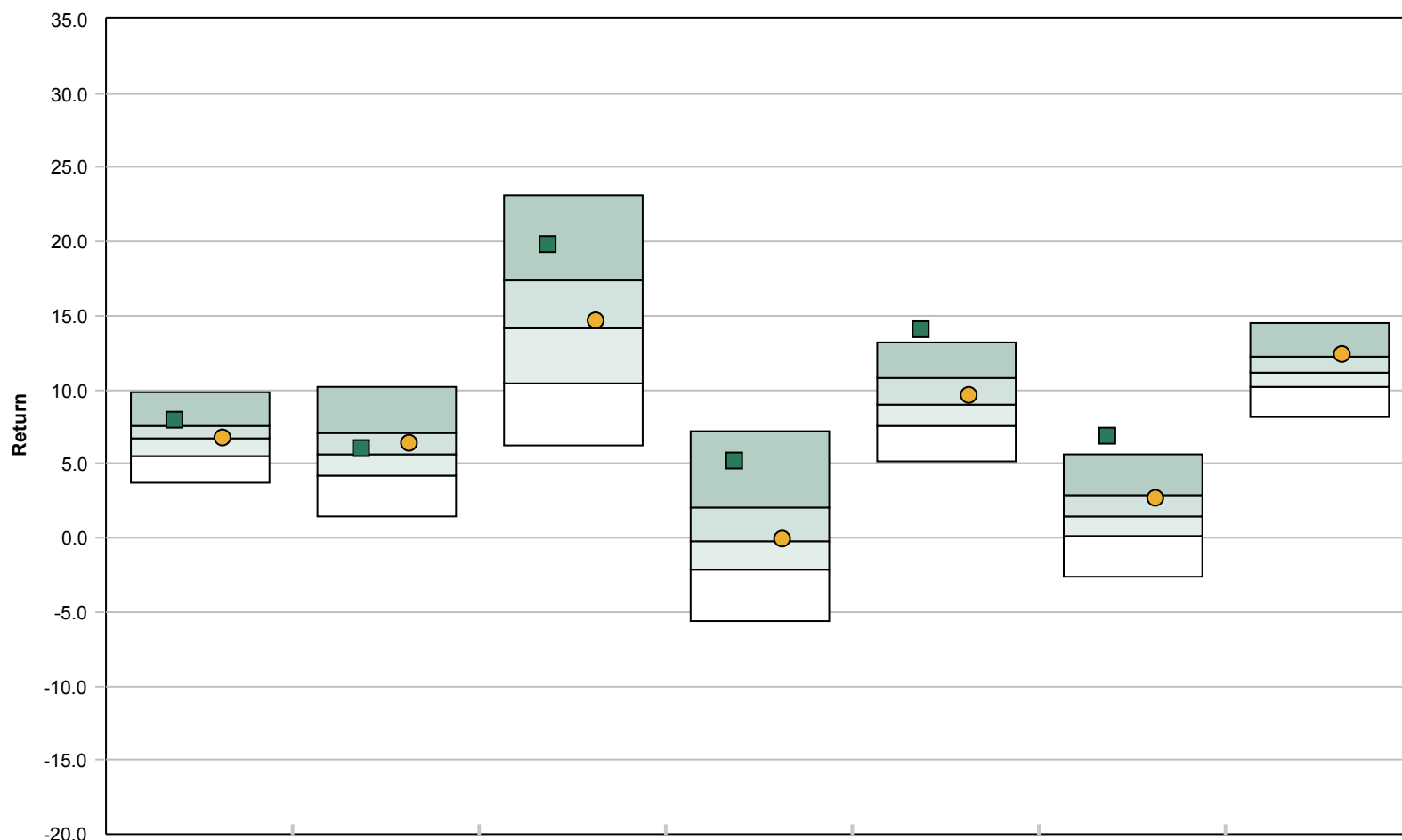
Up Down Market Capture



* Monthly periodicity used.

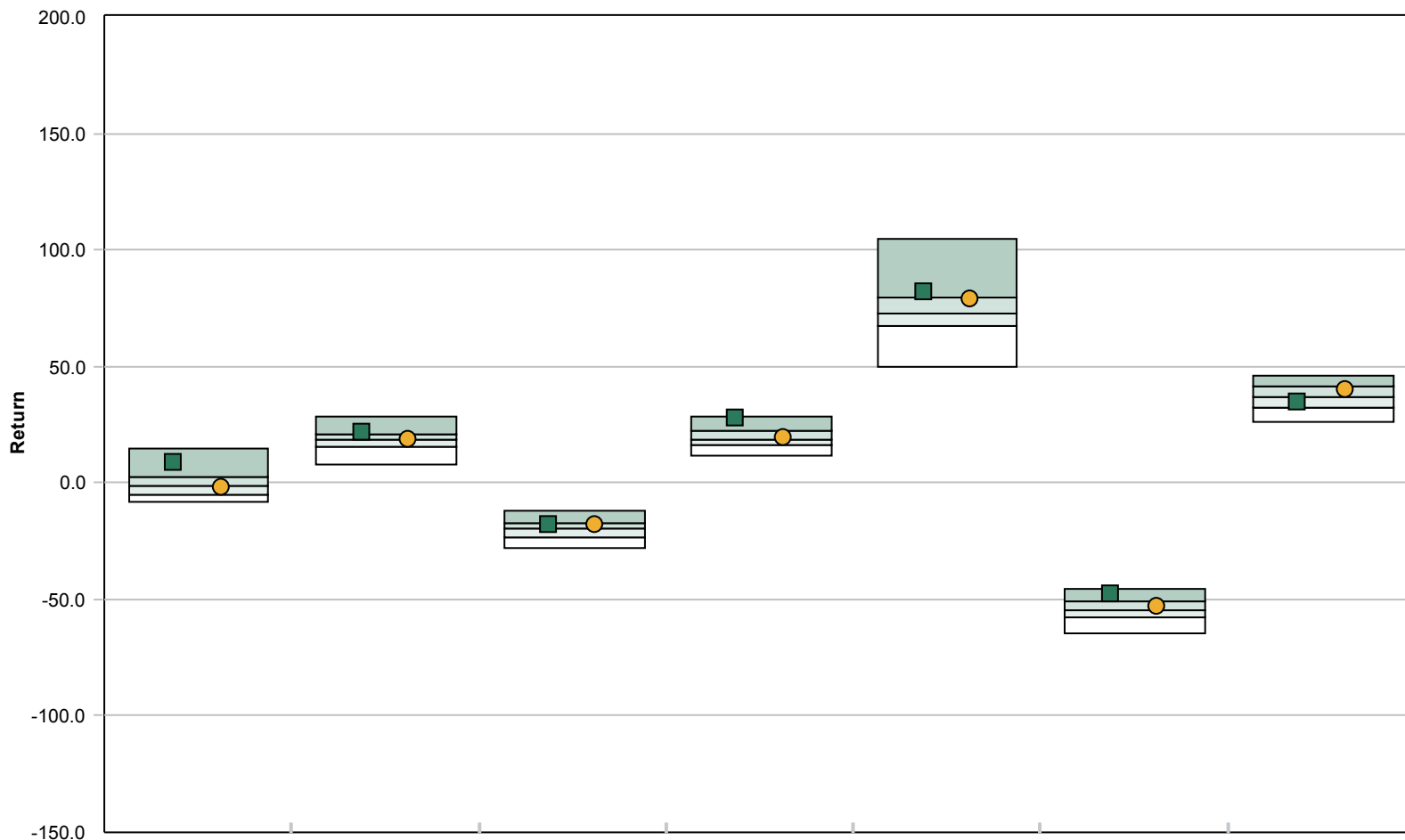
Oppenheimer Developing Markets

Peer Group Analysis - IM Emerging Markets Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Oppenheimer Developing Markets	7.88 (17)	6.02 (46)	19.75 (13)	5.16 (9)	14.07 (1)	6.86 (1)	N/A
● MSCI Emerging Markets Index	6.71 (49)	6.32 (41)	14.68 (45)	-0.05 (47)	9.58 (42)	2.59 (30)	12.30 (22)
5th Percentile	9.80	10.22	23.14	7.23	13.25	5.64	14.48
1st Quartile	7.56	7.14	17.34	2.02	10.75	2.91	12.21
Median	6.67	5.69	14.12	-0.26	9.01	1.46	11.15
3rd Quartile	5.48	4.22	10.45	-2.13	7.55	0.08	10.14
95th Percentile	3.77	1.42	6.27	-5.68	5.17	-2.65	8.15

Peer Group Analysis - IM Emerging Markets Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
■ Oppenheimer Developing Markets	8.68 (15)	21.29 (21)	-17.85 (29)	27.39 (8)	82.10 (23)	-47.84 (16)	34.30 (64)
● MSCI Emerging Markets Index	-2.27 (56)	18.64 (53)	-18.17 (33)	19.20 (41)	79.02 (26)	-53.18 (42)	39.78 (34)
5th Percentile	14.88	28.18	-11.89	28.16	104.40	-45.82	46.08
1st Quartile	2.68	20.69	-17.43	21.95	79.51	-50.71	41.06
Median	-1.42	18.71	-19.55	18.30	72.96	-54.64	36.78
3rd Quartile	-4.75	15.30	-23.15	16.48	67.08	-57.36	32.48
95th Percentile	-8.35	8.16	-28.32	11.47	49.94	-64.81	26.25

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 : \$19,677 Million
Portfolio Turnover : 29%

Portfolio Assets : \$43,187 Million
Portfolio Manager : Justin Leverenz
PM Tenure : 2007
Fund Style : IM Emerging Markets Equity (MF)
Style Benchmark : MSCI Emerging Markets Index

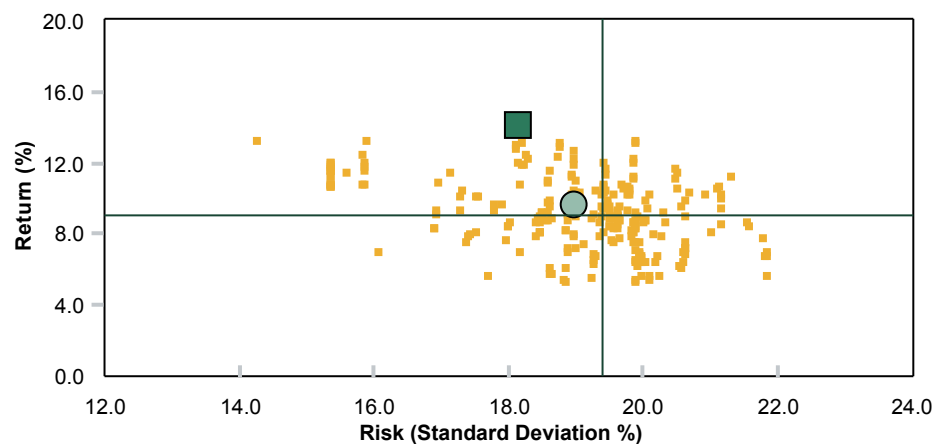
Fund Investment Policy

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

Historical Statistics (07/01/09 - 06/30/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oppenheimer Developing Markets	14.07	18.15	0.81	4.79	0.93	0.94	4.61	0.84	18.15	10/01/2005
MSCI Emerging Markets Index	9.58	18.99	0.57	0.00	1.00	1.00	0.00	N/A	18.99	10/01/2005
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	18.99	-0.57	0.00	10/01/2005

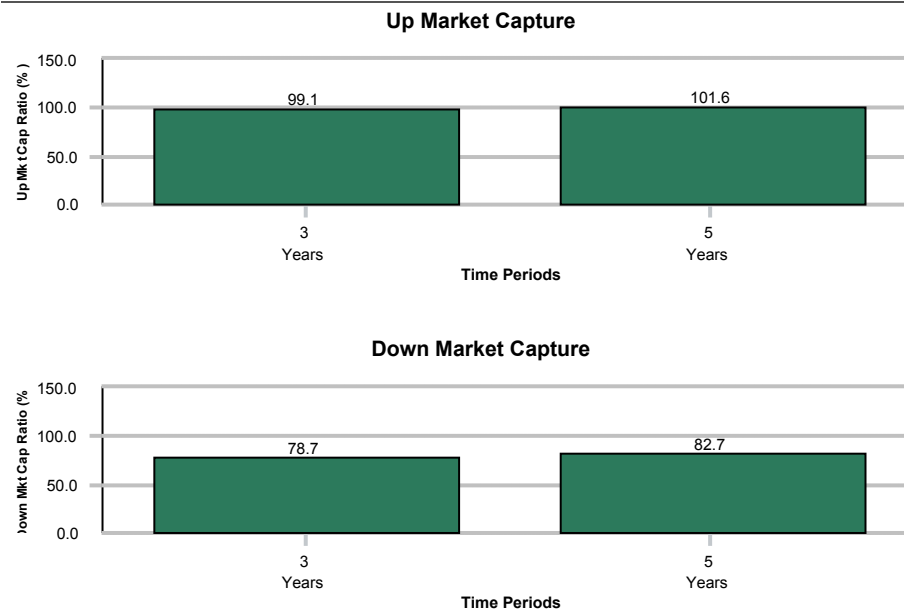
Peer Group Scattergram (07/01/09 to 06/30/14)



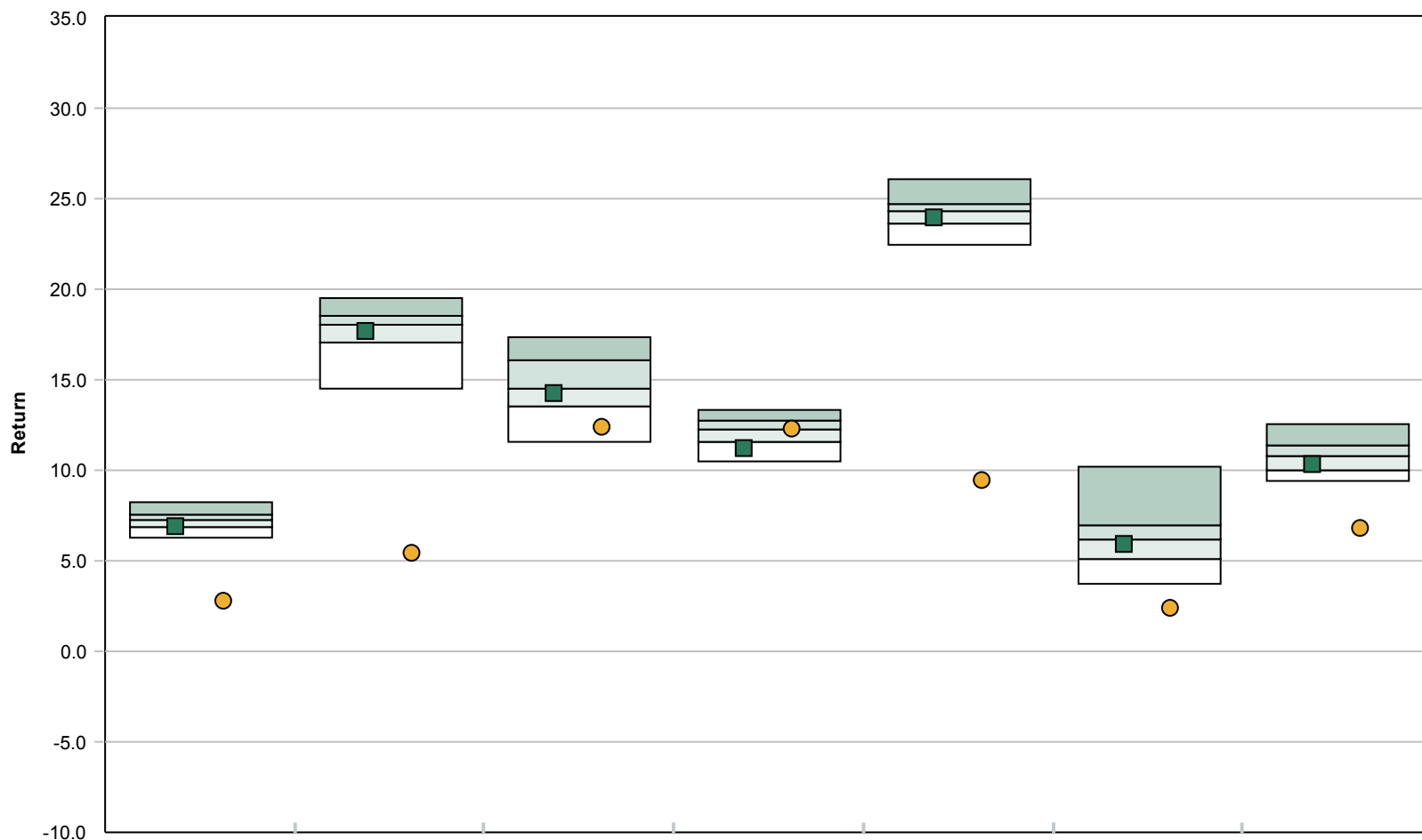
	Return	Standard Deviation
■ Oppenheimer Developing Markets	14.07	18.15
● MSCI Emerging Markets Index	9.58	18.99
— Median	9.01	19.40

* Monthly periodicity used.

Up Down Market Capture



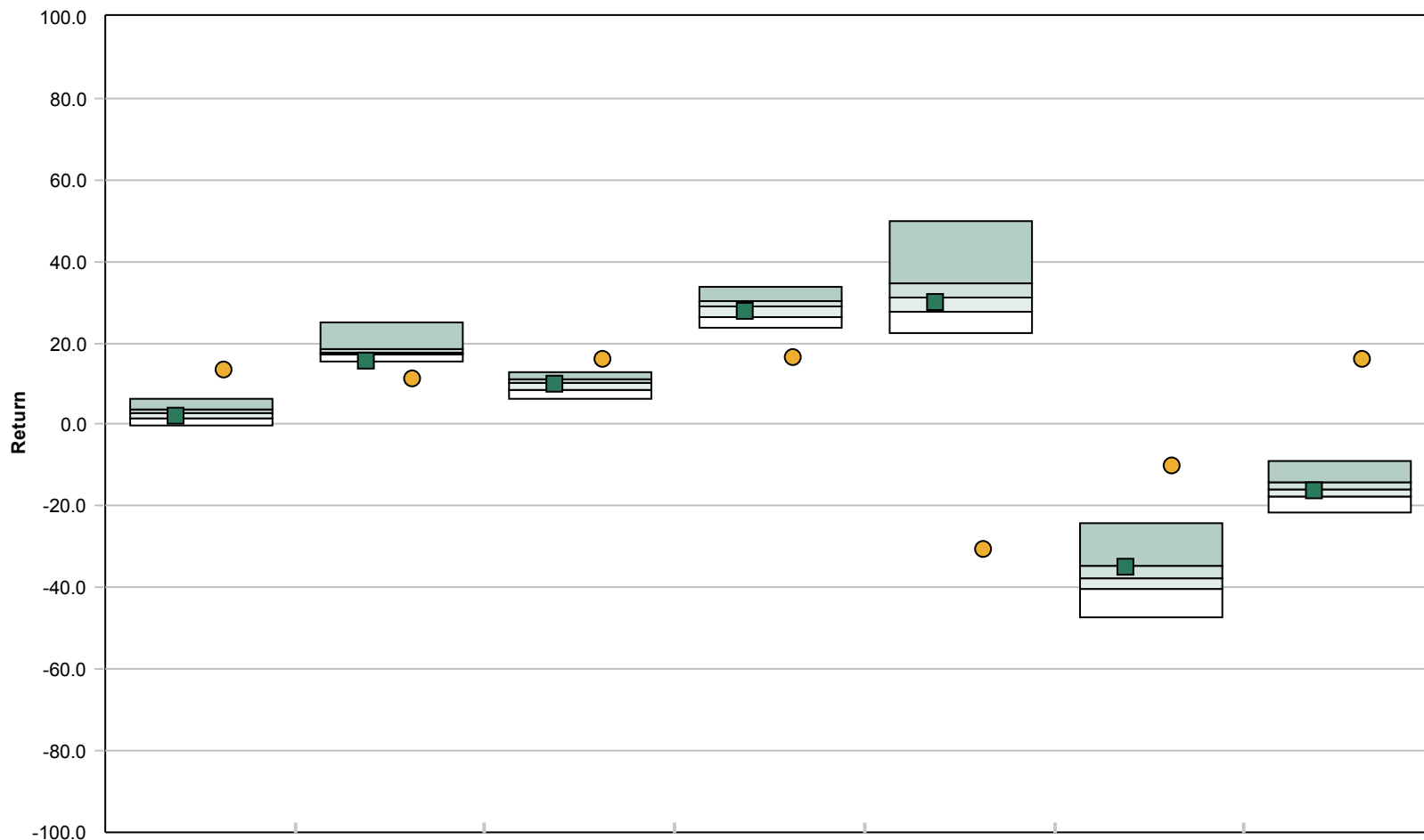
Peer Group Analysis - IM U.S. REIT (SA+CF)



■ Voya Real Estate
● NCREIF ODCE Equal Weighted

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	6.83 (80)	17.61 (69)	14.18 (61)	11.22 (84)	23.96 (64)	5.86 (60)	10.29 (70)
	2.76 (100)	5.35 (100)	12.32 (93)	12.23 (51)	9.45 (100)	2.40 (100)	6.73 (100)
5th Percentile	8.28	19.54	17.36	13.29	26.04	10.19	12.55
1st Quartile	7.58	18.53	16.11	12.78	24.75	6.94	11.39
Median	7.23	17.99	14.50	12.24	24.27	6.13	10.81
3rd Quartile	6.88	17.04	13.49	11.57	23.67	5.11	9.99
95th Percentile	6.29	14.53	11.58	10.51	22.46	3.69	9.44

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



	2013	2012	2011	2010	2009	2008	2007
■ Voya Real Estate	2.09 (63)	15.61 (95)	9.76 (54)	27.83 (70)	30.00 (55)	-34.89 (30)	-16.28 (55)
● NCREIF ODCE Equal Weighted	13.36 (1)	11.03 (100)	15.96 (2)	16.14 (100)	-30.65 (100)	-10.37 (1)	16.09 (1)
5th Percentile	6.17	25.24	13.05	33.72	50.04	-24.06	-9.09
1st Quartile	3.55	18.43	11.30	30.28	34.60	-34.57	-14.15
Median	2.62	17.81	10.10	29.11	30.95	-37.83	-15.70
3rd Quartile	1.56	17.28	8.50	26.55	27.74	-40.45	-17.53
95th Percentile	-0.09	15.53	6.25	23.91	22.40	-47.12	-21.57

Voya Real Estate

Fund Information

Fund Name : Voya Equity Trust: Voya Real Estate Fund; Institutional Shares
Fund Family : Voya Investments LLC
Ticker : CRARX
Inception Date : 01/01/1997
Fund Assets : \$895 Million
Portfolio Turnover : 40%

Portfolio Assets : \$1,368 Million
Portfolio Manager : Ferguson/Smith
PM Tenure : 1997--2005
Fund Style : IM U.S. REIT (SA+CF)
Style Benchmark : NCREIF ODCE Equal Weighted

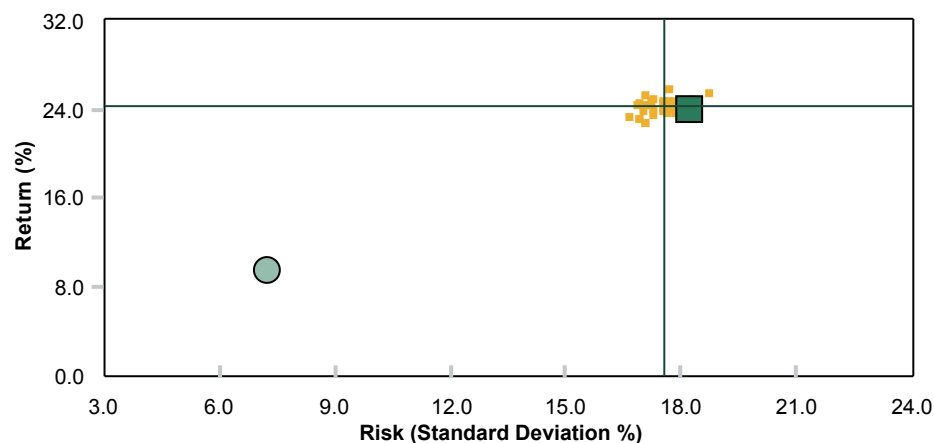
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Voya Real Estate	23.96	18.22	1.27	32.64	-0.57	0.05	21.07	0.66	18.22	02/01/1997
NCREIF ODCE Equal Weighted	9.45	7.24	1.28	0.00	1.00	1.00	0.00	N/A	7.24	02/01/1997
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	7.24	-1.28	0.00	02/01/1997

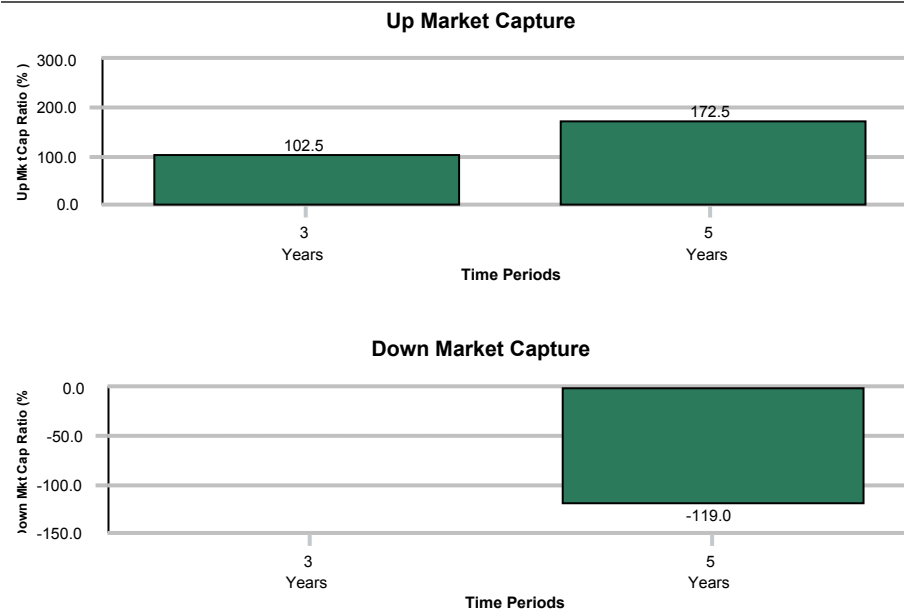
Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
Voya Real Estate	23.96	18.22
NCREIF ODCE Equal Weighted	9.45	7.24
Median	24.27	17.58

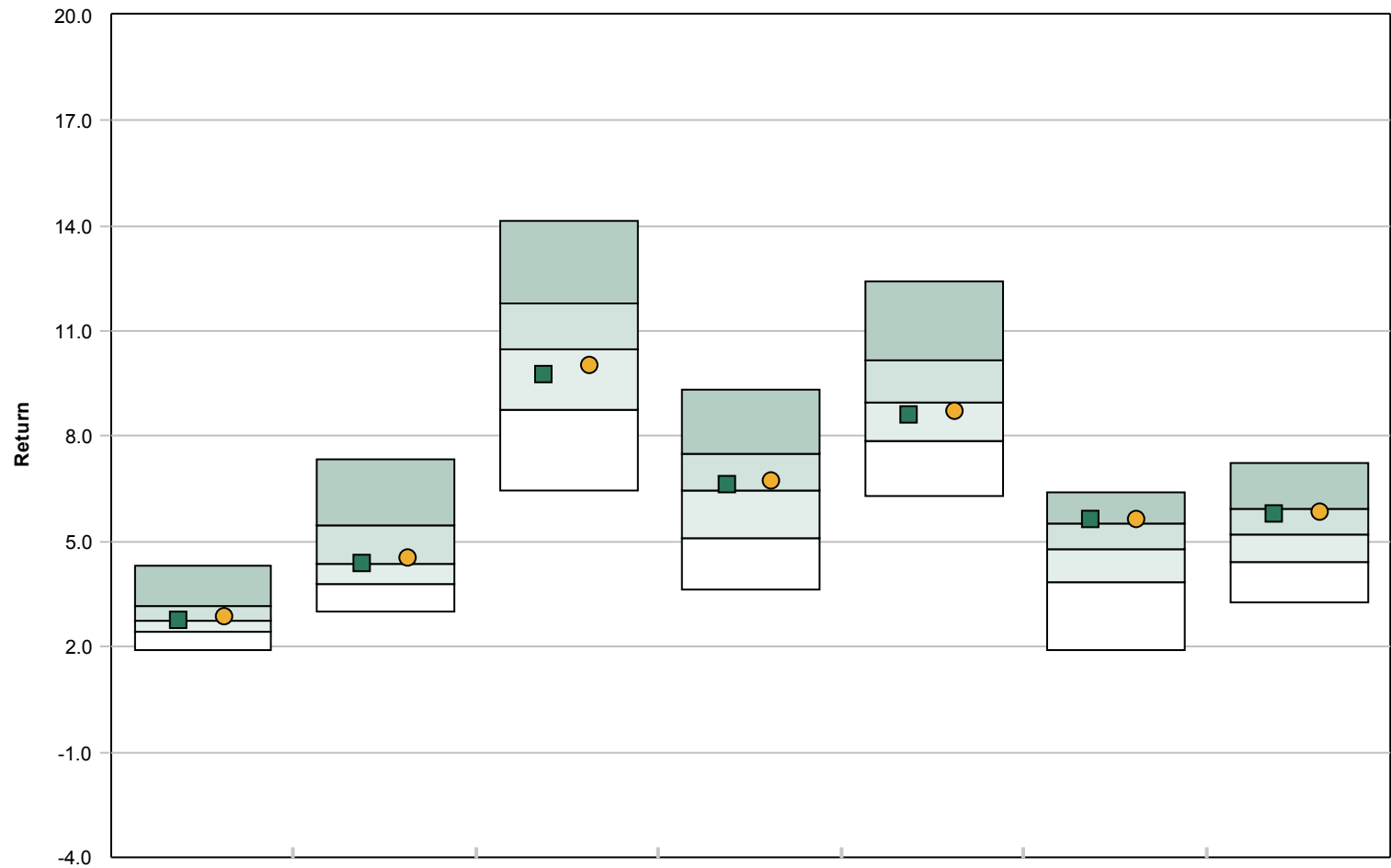
* Monthly periodicity used.

Up Down Market Capture



Vanguard Target Rtmt Income

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

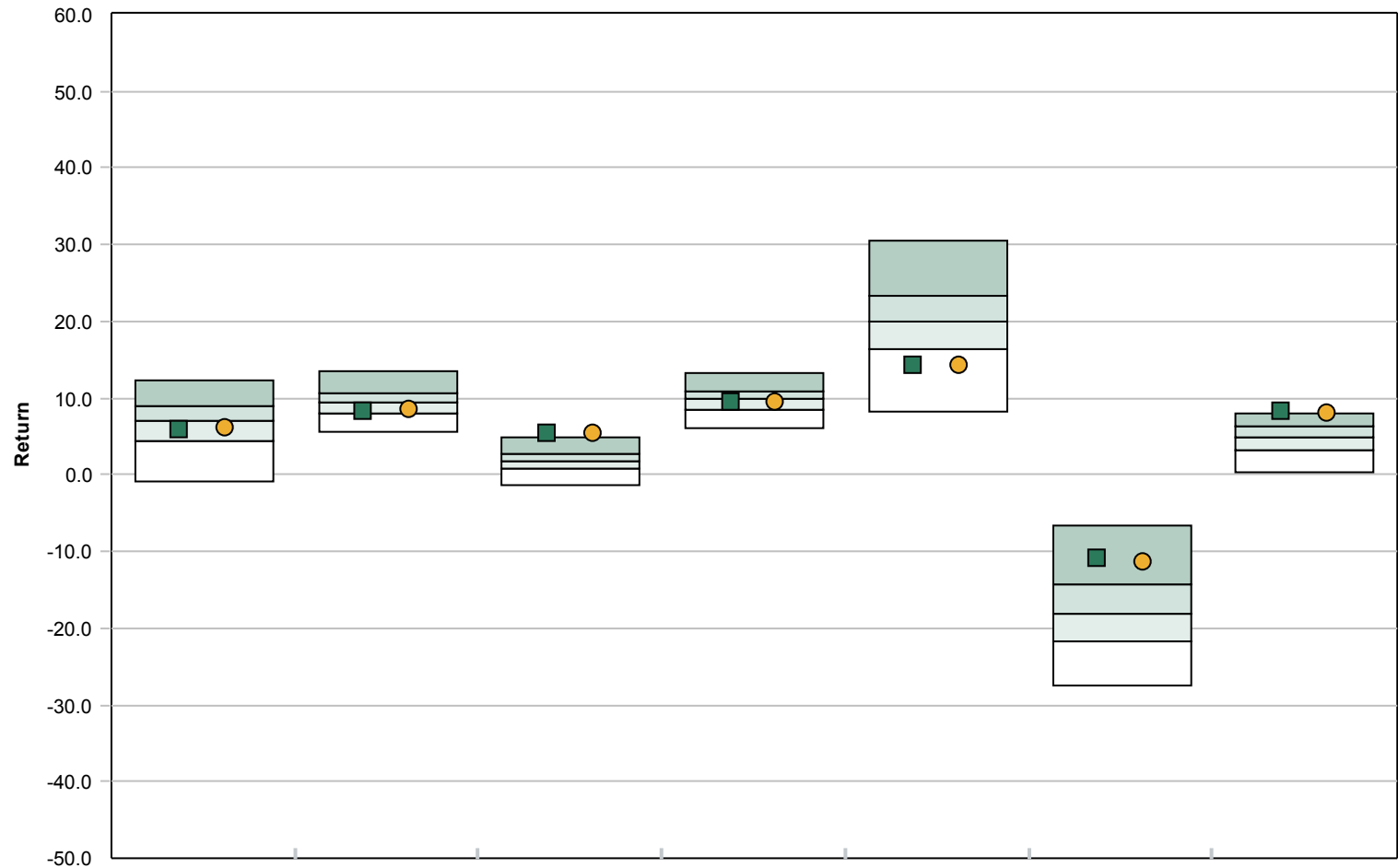


■ Vanguard Target Rtmt Income
● Vanguard Target Income Composite Index

5th Percentile	4.30	7.32	14.12	9.36	12.42	6.41	7.25
1st Quartile	3.17	5.44	11.81	7.48	10.16	5.49	5.93
Median	2.72	4.37	10.47	6.46	8.96	4.80	5.21
3rd Quartile	2.45	3.79	8.76	5.09	7.86	3.85	4.43
95th Percentile	1.92	3.01	6.44	3.63	6.28	1.89	3.29

Vanguard Target Rtmt Income

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



■ Vanguard Target Rtmt Income
● Vanguard Target Income Composite Index

	2013	2012	2011	2010	2009	2008	2007
	5.87 (63)	8.23 (73)	5.25 (4)	9.39 (62)	14.28 (85)	-10.93 (14)	8.17 (4)
	6.03 (62)	8.42 (70)	5.30 (4)	9.42 (62)	14.33 (85)	-11.34 (16)	8.10 (4)
5th Percentile	12.24	13.41	4.79	13.33	30.51	-6.64	7.91
1st Quartile	8.93	10.67	2.69	10.96	23.43	-14.35	6.23
Median	6.99	9.51	1.73	9.94	19.97	-18.11	4.82
3rd Quartile	4.50	8.11	0.71	8.49	16.42	-21.70	3.27
95th Percentile	-0.79	5.68	-1.23	6.00	8.32	-27.44	0.21

Vanguard Target Rtmt Income

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement Income Fund; Investor Class Shares	Portfolio Assets :	\$11,149 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTINX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target Alloc Consv (MF)
Fund Assets :	\$11,149 Million	Style Benchmark :	Vanguard Target Income Composite Index

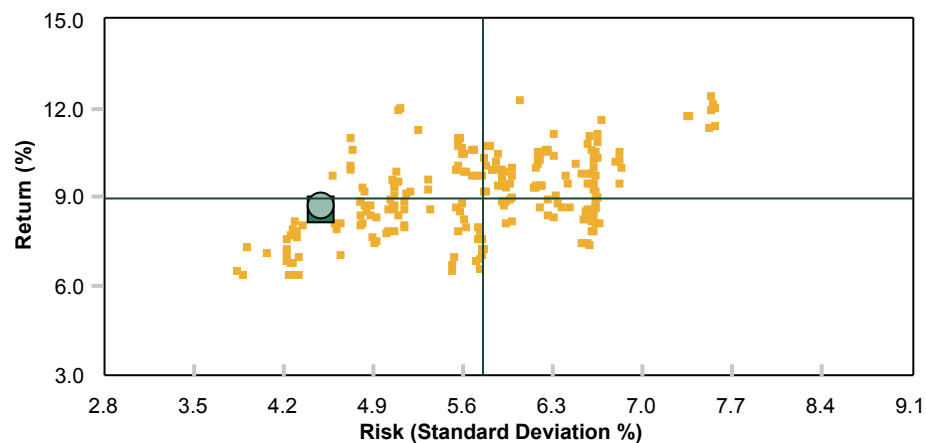
Fund Investment Policy

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

Historical Statistics (07/01/09 - 06/30/14) *

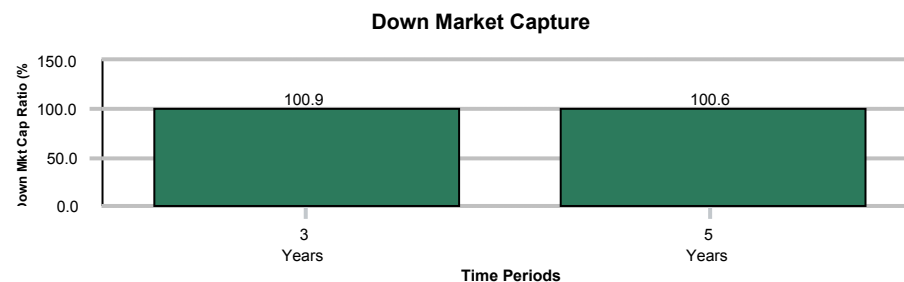
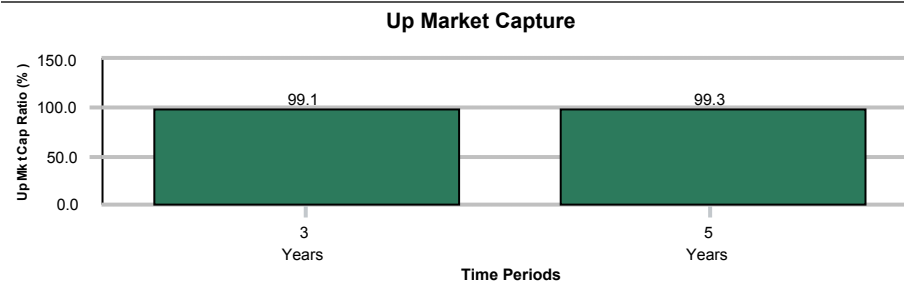
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt Income	8.59	4.50	1.84	-0.09	1.00	1.00	0.20	-0.46	4.50	11/01/2003
Vanguard Target Income Composite Index	8.69	4.50	1.86	0.00	1.00	1.00	0.00	N/A	4.49	11/01/2003
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	4.49	-1.86	0.00	11/01/2003

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
Vanguard Target Rtmt Income	8.59	4.50
Vanguard Target Income Composite Index	8.69	4.50
Median	8.96	5.76

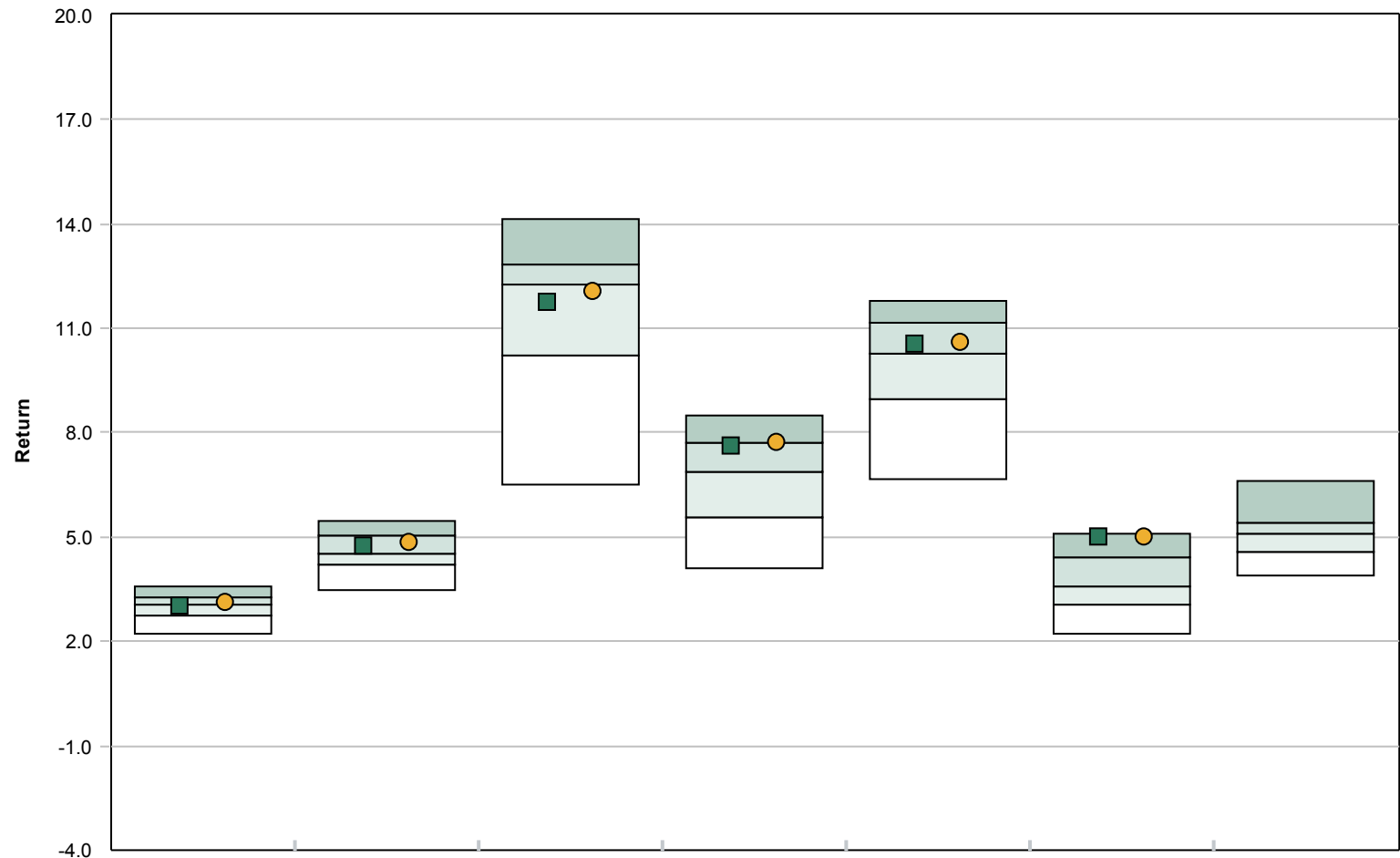
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Rtmt 2010

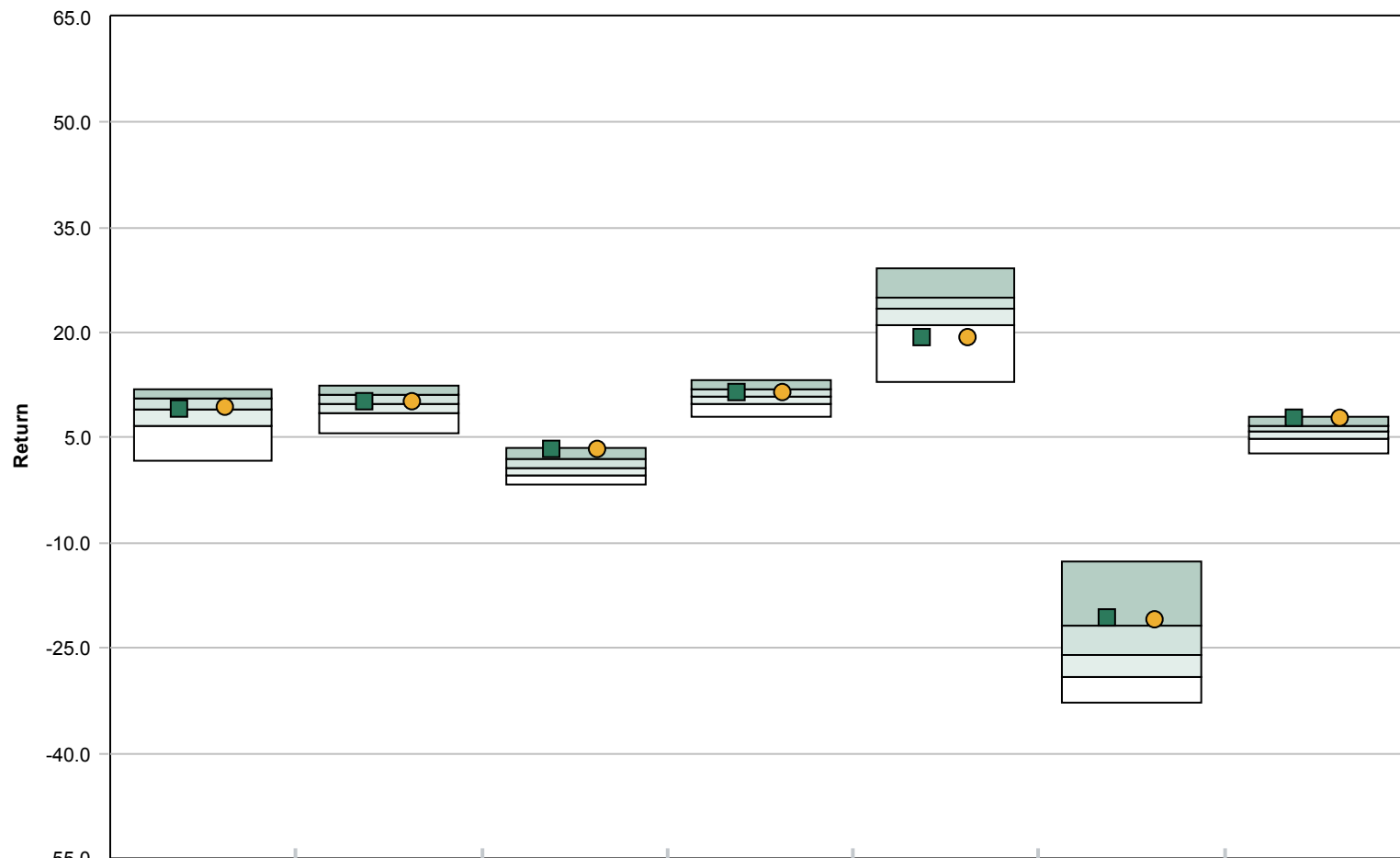
Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



■ Vanguard Target Rtmt 2010
● Vanguard Target 2010 Composite Index

5th Percentile	3.60	5.44	14.13	8.47	11.82	5.10	6.61
1st Quartile	3.29	5.05	12.84	7.69	11.18	4.43	5.40
Median	3.05	4.54	12.28	6.89	10.26	3.60	5.10
3rd Quartile	2.77	4.21	10.22	5.57	8.94	3.08	4.59
95th Percentile	2.21	3.46	6.50	4.08	6.64	2.24	3.90

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



■ Vanguard Target Rtmt 2010
● Vanguard Target 2010 Composite Index

	2013	2012	2011	2010	2009	2008	2007
	9.10 (51)	10.12 (47)	3.37 (6)	11.43 (35)	19.32 (81)	-20.67 (21)	7.70 (8)
	9.32 (47)	10.19 (43)	3.28 (10)	11.53 (32)	19.28 (81)	-20.93 (22)	7.75 (8)
5th Percentile	11.95	12.39	3.52	13.11	29.27	-12.76	8.11
1st Quartile	10.68	11.24	1.95	11.81	25.11	-21.67	6.74
Median	9.10	9.83	0.75	10.80	23.34	-25.97	5.86
3rd Quartile	6.62	8.57	-0.41	9.92	21.06	-29.01	4.99
95th Percentile	1.67	5.76	-1.71	7.89	12.85	-32.90	2.89

Vanguard Target Rtmt 2010

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2010 Fund; Investor Class Shares	Portfolio Assets :	\$6,997 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTENX	PM Tenure :	2013--2013--2013
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2010 (MF)
Fund Assets :	\$6,997 Million	Style Benchmark :	Vanguard Target 2010 Composite Index

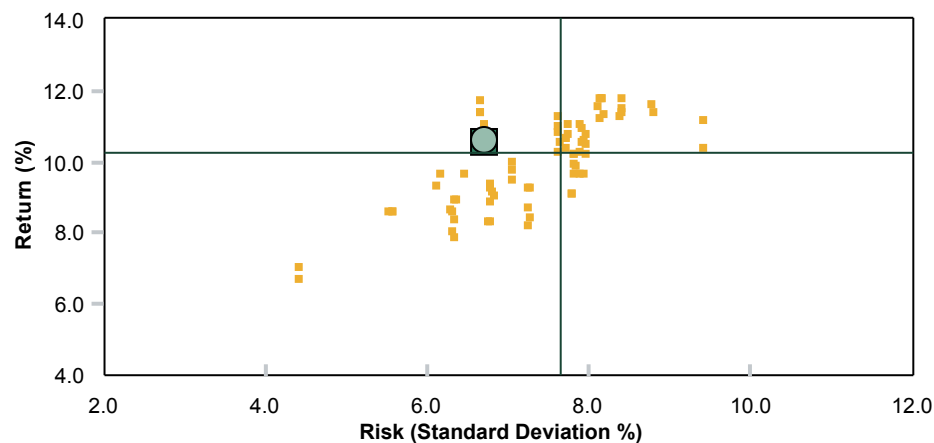
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

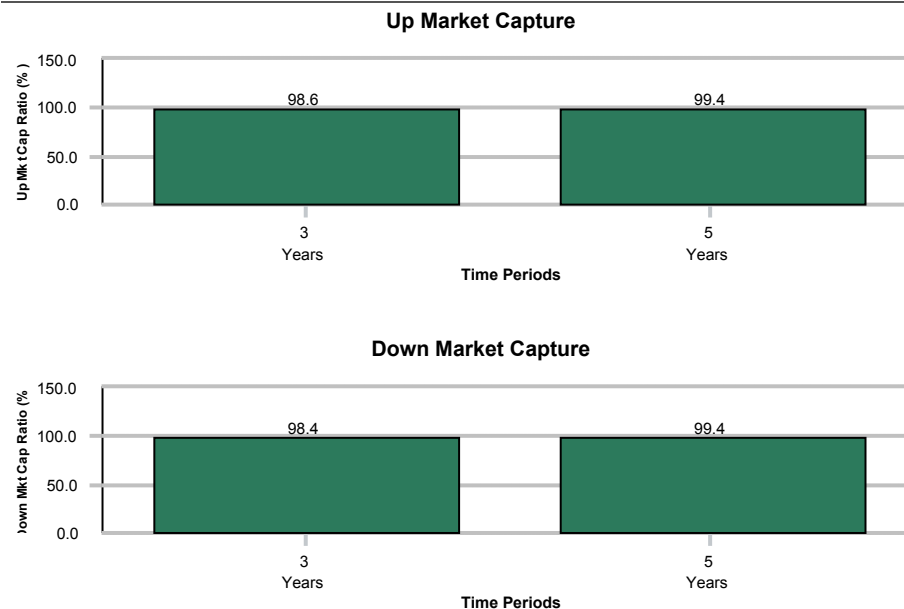
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2010	10.54	6.72	1.52	-0.07	1.00	1.00	0.26	-0.23	6.72	07/01/2006
Vanguard Target 2010 Composite Index	10.61	6.71	1.53	0.00	1.00	1.00	0.00	N/A	6.71	07/01/2006
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	6.71	-1.53	0.00	07/01/2006

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
Vanguard Target Rtmt 2010	10.54	6.72
Vanguard Target 2010 Composite Index	10.61	6.71
Median	10.26	7.65

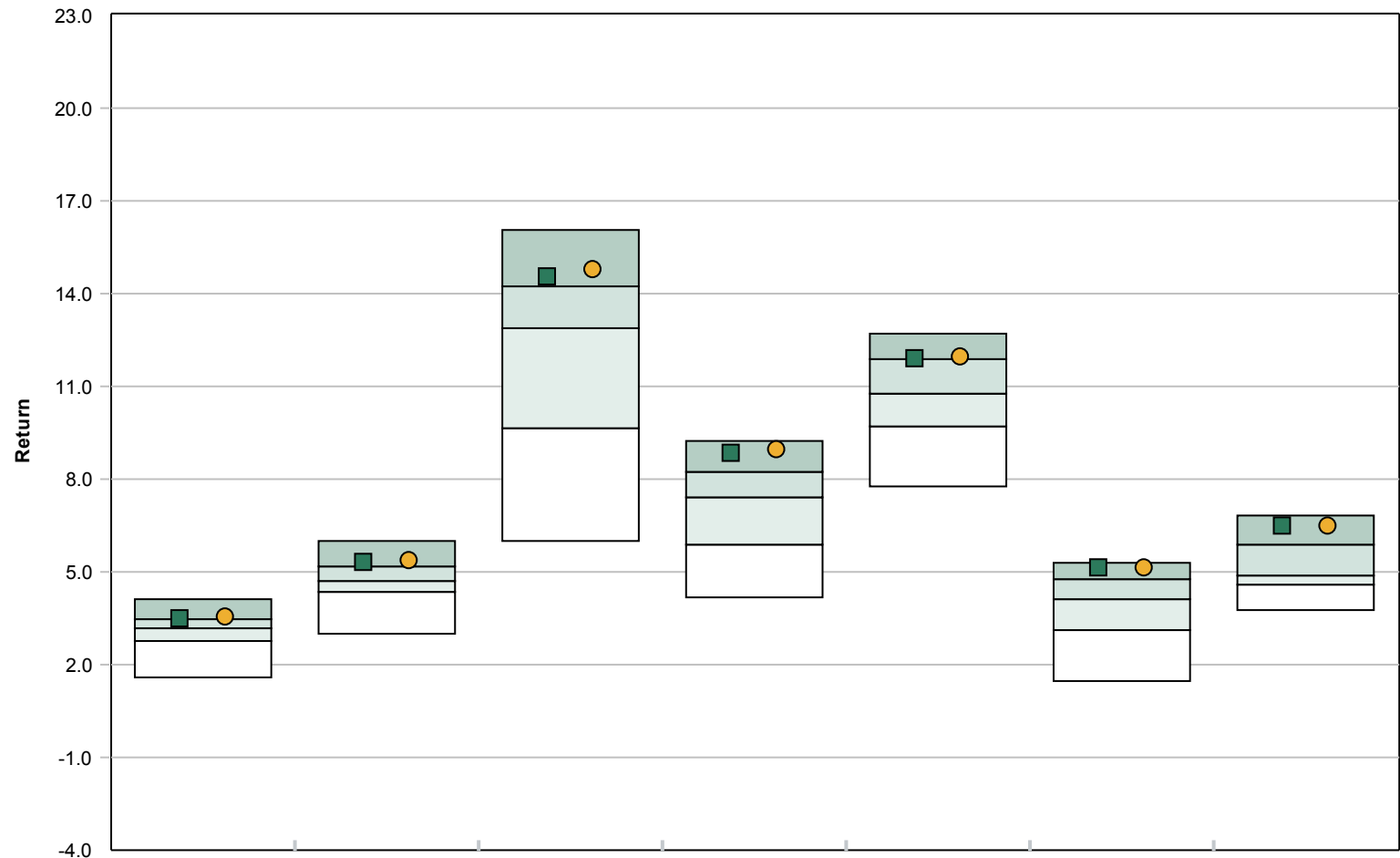
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Rtmt 2015

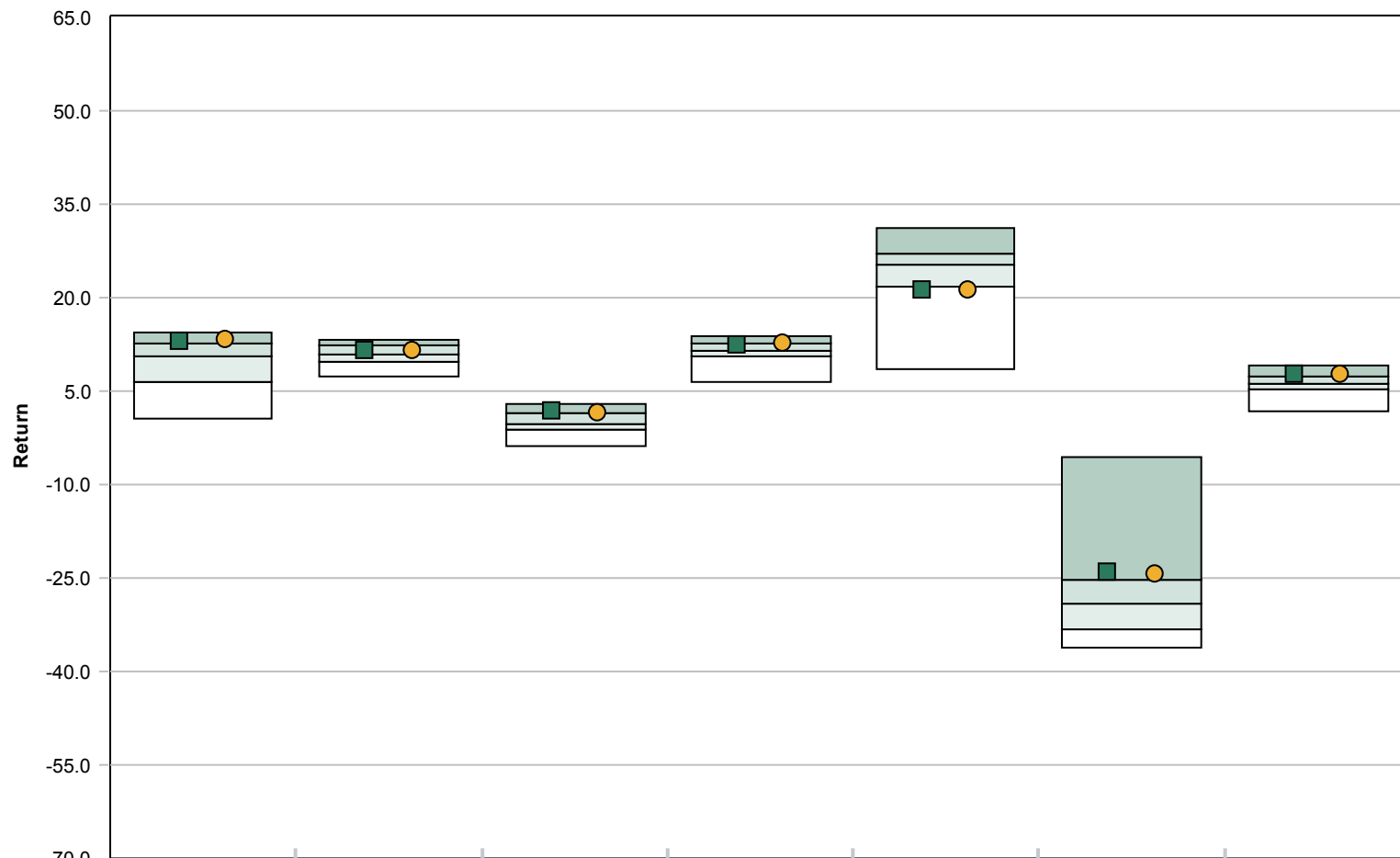
Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



■ Vanguard Target Rtmt 2015
● Vanguard Target 2015 Composite Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	3.46 (24)	5.28 (23)	14.51 (19)	8.84 (10)	11.87 (27)	5.14 (7)	6.48 (9)
	3.52 (17)	5.36 (18)	14.76 (16)	8.96 (8)	11.94 (25)	5.12 (8)	6.49 (9)
5th Percentile	4.14	6.00	16.06	9.23	12.71	5.31	6.80
1st Quartile	3.45	5.18	14.22	8.24	11.89	4.76	5.91
Median	3.17	4.71	12.87	7.41	10.78	4.12	4.86
3rd Quartile	2.78	4.34	9.62	5.86	9.71	3.14	4.58
95th Percentile	1.60	3.01	5.97	4.19	7.79	1.50	3.78

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



■ Vanguard Target Rtmt 2015
● Vanguard Target 2015 Composite Index

	2013	2012	2011	2010	2009	2008	2007
	13.00 (21)	11.37 (36)	1.71 (23)	12.47 (34)	21.30 (78)	-24.06 (16)	7.55 (25)
	13.27 (18)	11.46 (35)	1.56 (24)	12.54 (31)	21.24 (78)	-24.35 (17)	7.55 (24)
5th Percentile	14.49	13.33	3.07	13.88	31.29	-5.72	8.99
1st Quartile	12.78	12.26	1.34	12.79	26.95	-25.42	7.42
Median	10.44	10.79	-0.23	11.51	25.34	-29.25	6.12
3rd Quartile	6.57	9.61	-1.25	10.54	21.76	-33.20	5.30
95th Percentile	0.72	7.41	-3.87	6.60	8.48	-36.10	1.89

Vanguard Target Rtmt 2015

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2015 Fund; Investor Class Shares	Portfolio Assets :	\$21,760 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTXVX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2015 (MF)
Fund Assets :	\$21,760 Million	Style Benchmark :	Vanguard Target 2015 Composite Index

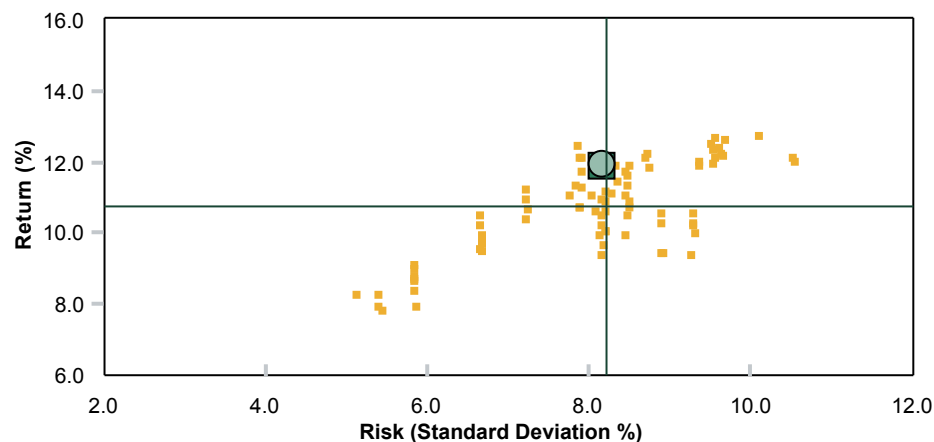
Fund Investment Policy

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

Historical Statistics (07/01/09 - 06/30/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2015	11.87	8.18	1.41	-0.06	1.00	1.00	0.33	-0.19	8.18	11/01/2003
Vanguard Target 2015 Composite Index	11.94	8.17	1.42	0.00	1.00	1.00	0.00	N/A	8.17	11/01/2003
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	8.17	-1.42	0.00	11/01/2003

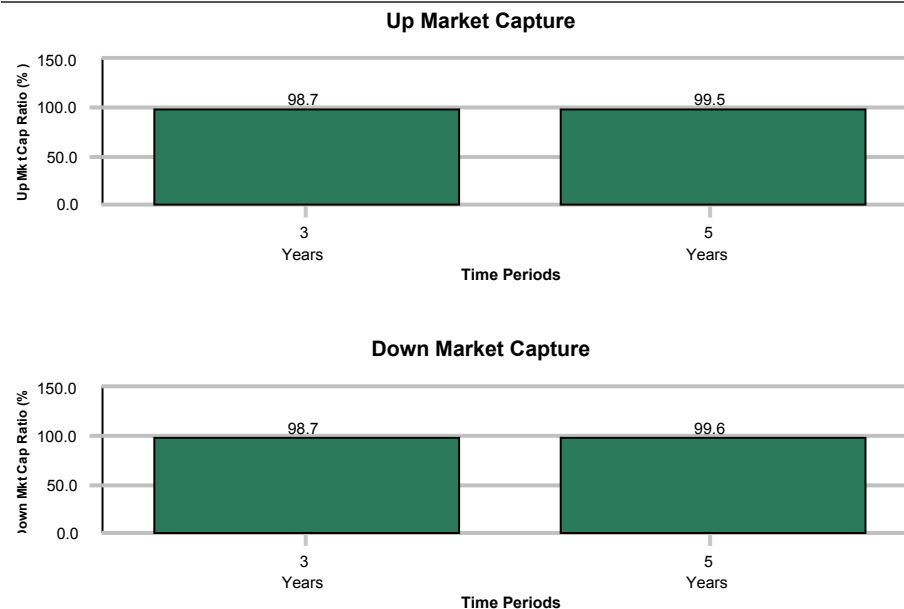
Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
Vanguard Target Rtmt 2015	11.87	8.18
Vanguard Target 2015 Composite Index	11.94	8.17
Median	10.78	8.22

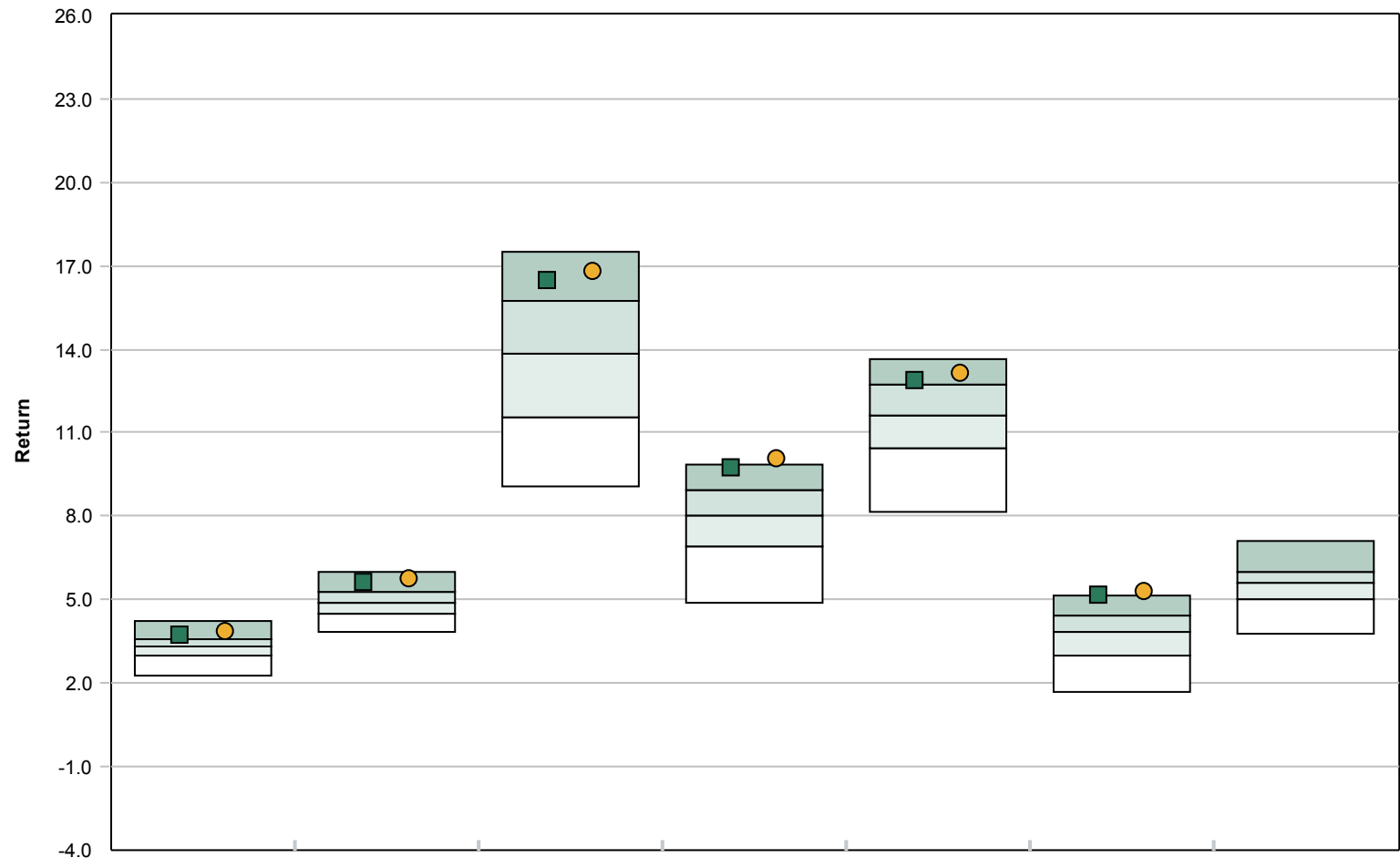
* Monthly periodicity used.

Up Down Market Capture



Vanguard Target Rtmt 2020

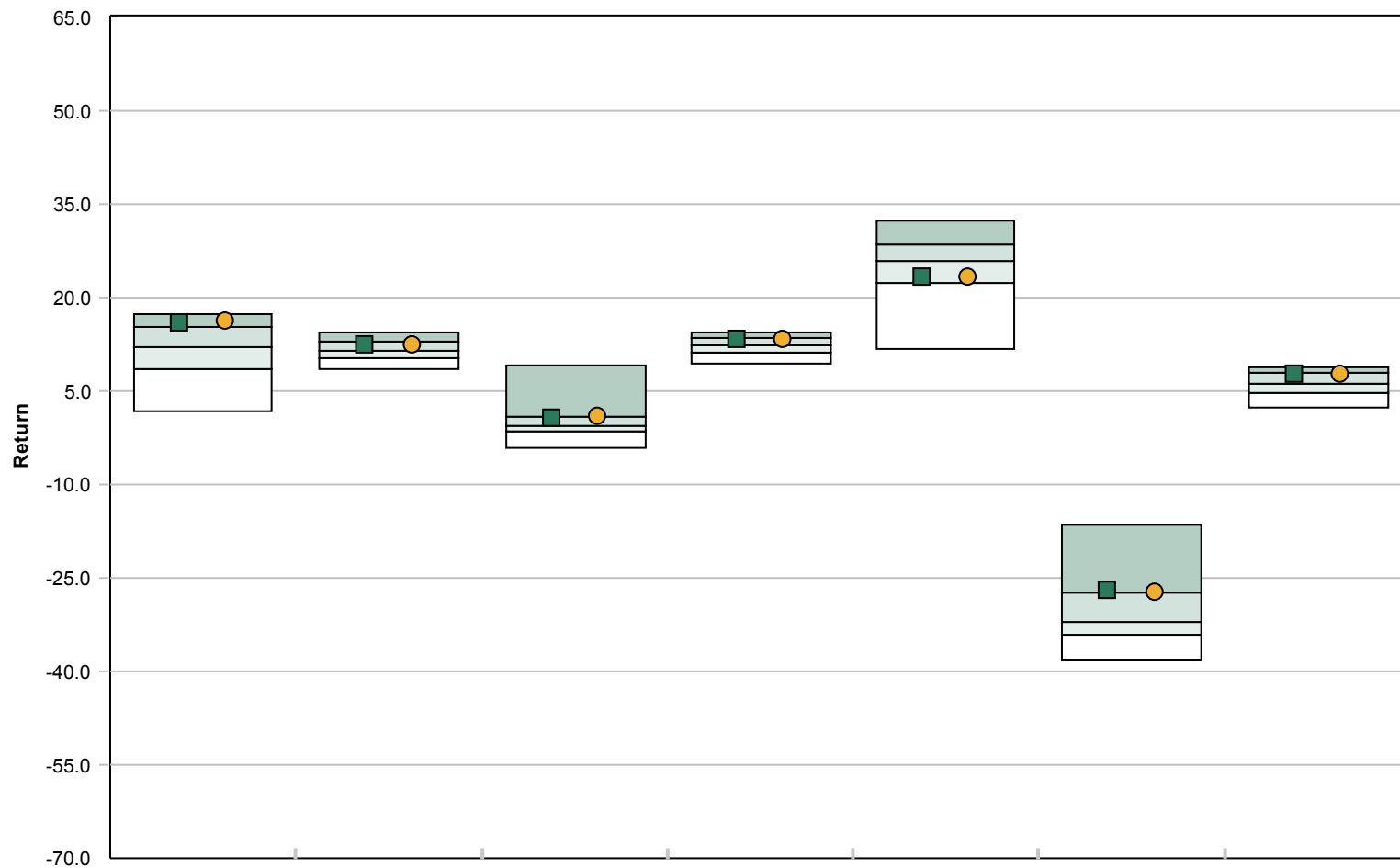
Peer Group Analysis - IM Mixed-Asset Target 2020 (MF)



■ Vanguard Target Rtmt 2020
 ● Vanguard Target 2020 Composite Index

5th Percentile	4.23	5.99	17.53	9.84	13.63	5.16	7.14
1st Quartile	3.61	5.28	15.77	8.96	12.73	4.45	6.02
Median	3.32	4.88	13.85	8.01	11.64	3.83	5.59
3rd Quartile	3.02	4.46	11.57	6.90	10.47	3.02	5.01
95th Percentile	2.31	3.87	9.05	4.87	8.18	1.67	3.80

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



■ Vanguard Target Rtmt 2020
● Vanguard Target 2020 Composite Index

	2013	2012	2011	2010	2009	2008	2007
	15.85 (18)	12.35 (37)	0.60 (33)	13.12 (36)	23.10 (71)	-27.04 (22)	7.52 (33)
	16.21 (14)	12.47 (36)	0.99 (26)	13.27 (34)	23.28 (69)	-27.41 (25)	7.59 (31)
5th Percentile	17.44	14.35	9.06	14.46	32.47	-16.53	8.86
1st Quartile	15.31	13.05	1.02	13.49	28.62	-27.47	7.80
Median	12.03	11.53	-0.51	12.27	25.92	-31.95	6.23
3rd Quartile	8.66	10.37	-1.62	11.17	22.47	-34.03	4.64
95th Percentile	1.73	8.67	-4.05	9.54	11.91	-38.25	2.26

Vanguard Target Rtmt 2020

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2020 Fund; Investor Class Shares	Portfolio Assets :	\$27,099 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTWNX	PM Tenure :	2013--2013--2013
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2020 (MF)
Fund Assets :	\$27,099 Million	Style Benchmark :	Vanguard Target 2020 Composite Index

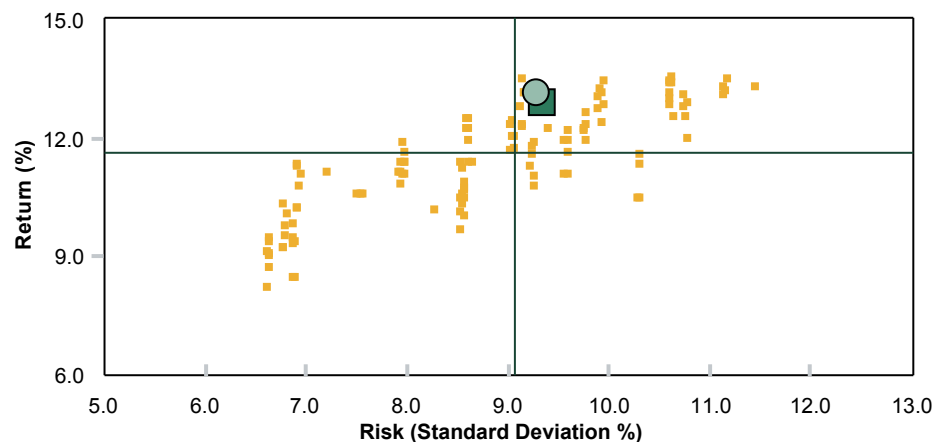
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2020	12.88	9.35	1.34	-0.31	1.01	1.00	0.36	-0.62	9.35	07/01/2006
Vanguard Target 2020 Composite Index	13.14	9.28	1.37	0.00	1.00	1.00	0.00	N/A	9.28	07/01/2006
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	9.28	-1.37	0.00	07/01/2006

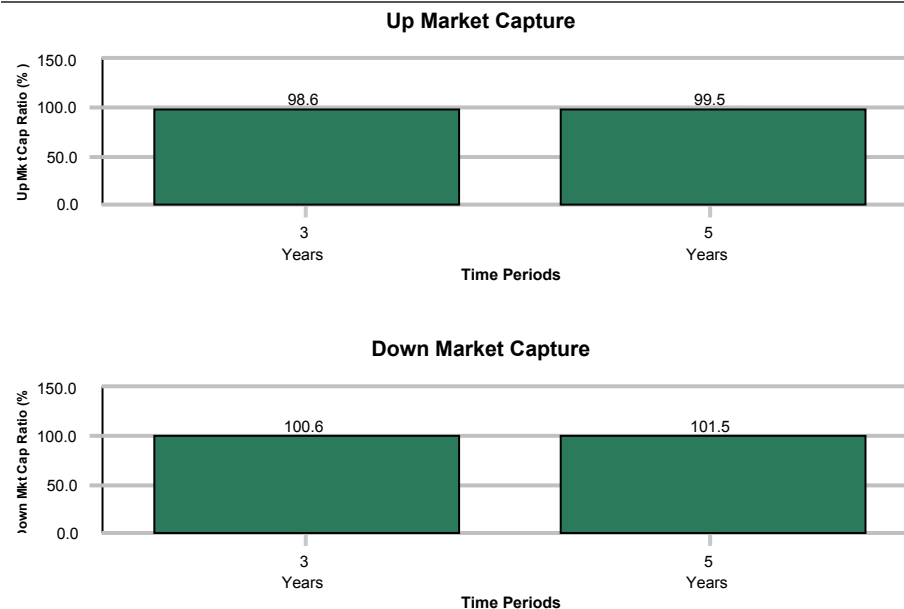
Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
Vanguard Target Rtmt 2020	12.88	9.35
Vanguard Target 2020 Composite Index	13.14	9.28
Median	11.64	9.06

* Monthly periodicity used.

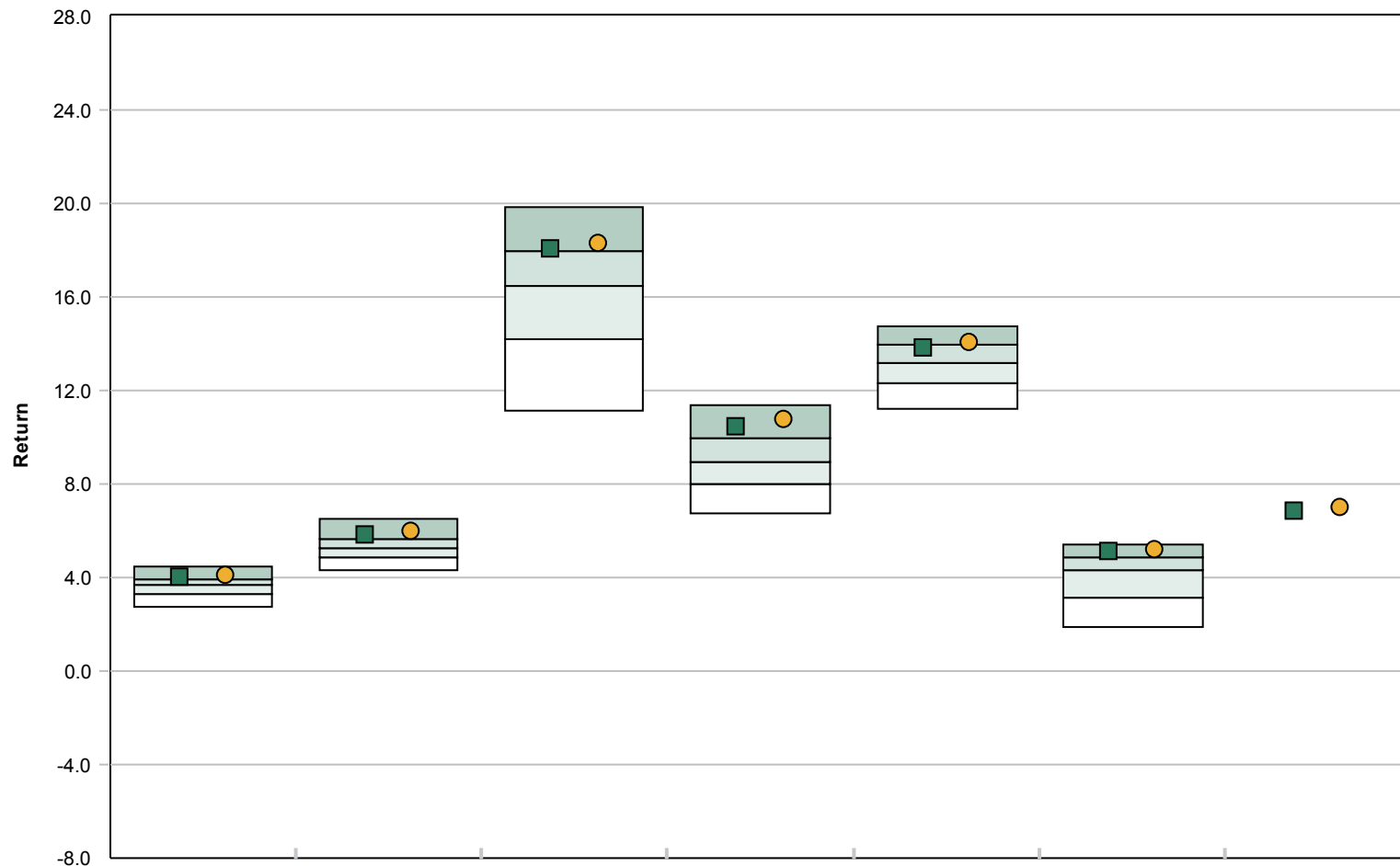
Up Down Market Capture



Vanguard Target Rtmt 2025

Kansas Board of Regents
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Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)

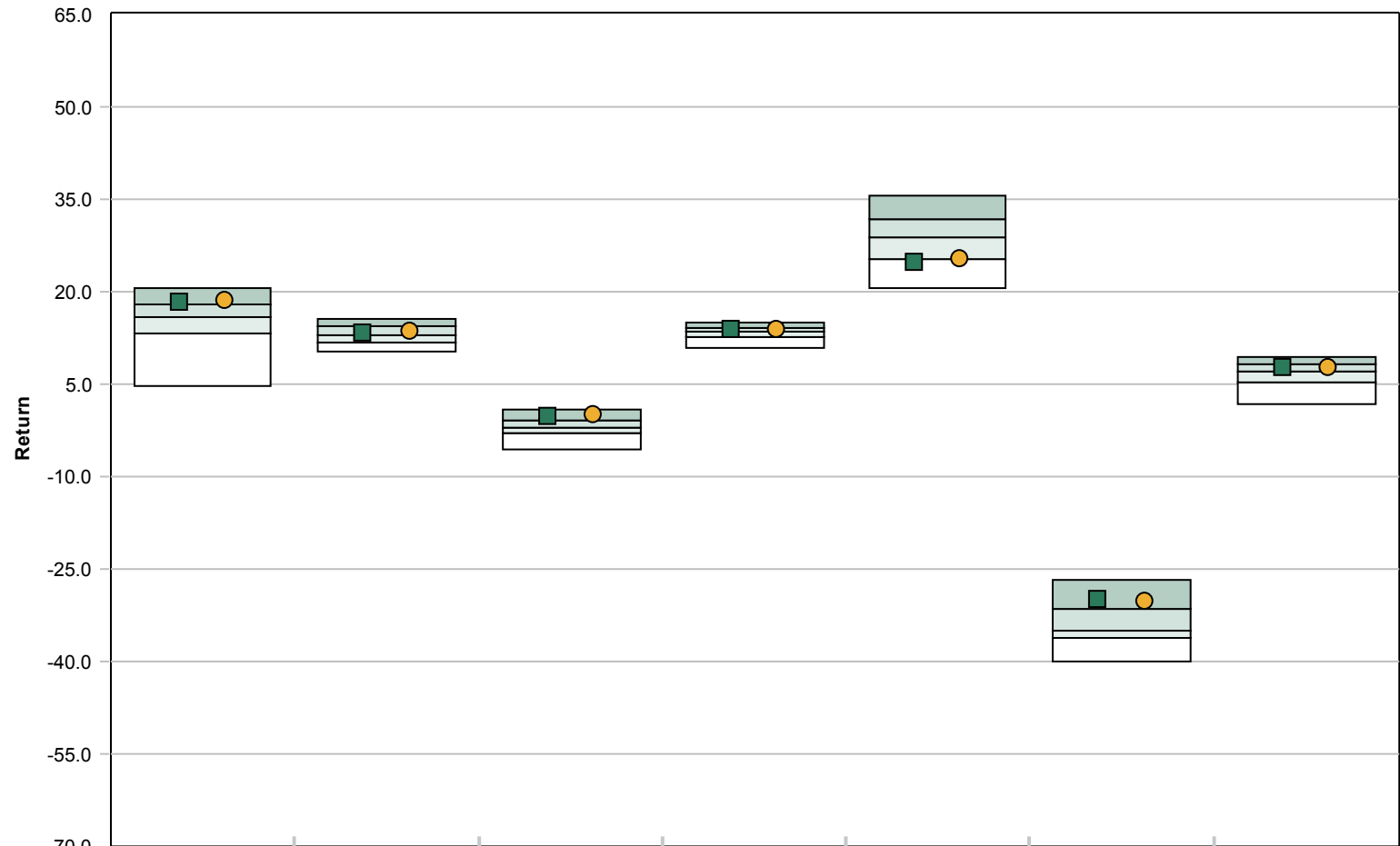


■ Vanguard Target Rtmt 2025
● Vanguard Target 2025 Composite Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	3.99 (19)	5.84 (12)	18.01 (25)	10.42 (12)	13.78 (33)	5.06 (20)	6.82 (N/A)
	4.05 (14)	5.97 (11)	18.29 (22)	10.74 (8)	14.03 (21)	5.18 (11)	6.95 (N/A)
5th Percentile	4.49	6.52	19.87	11.36	14.73	5.38	N/A
1st Quartile	3.89	5.63	17.92	9.92	13.94	4.85	N/A
Median	3.66	5.22	16.46	8.98	13.17	4.32	N/A
3rd Quartile	3.30	4.84	14.18	8.02	12.33	3.13	N/A
95th Percentile	2.78	4.32	11.15	6.73	11.22	1.89	N/A

Vanguard Target Rtmt 2025

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Target Rtmt 2025	18.14 (24)	13.29 (45)	-0.37 (18)	13.84 (39)	24.81 (80)	-30.05 (16)	7.59 (45)
● Vanguard Target 2025 Composite Index	18.52 (21)	13.39 (43)	0.07 (14)	13.94 (33)	25.15 (77)	-30.39 (17)	7.62 (44)
5th Percentile	20.61	15.54	0.84	15.14	35.57	-26.67	9.43
1st Quartile	17.87	14.45	-0.96	14.19	31.80	-31.48	8.35
Median	15.86	13.00	-2.03	13.42	28.95	-35.04	7.17
3rd Quartile	13.13	11.74	-2.86	12.57	25.40	-36.15	5.32
95th Percentile	4.78	10.37	-5.46	10.93	20.62	-40.09	1.86

Vanguard Target Rtmt 2025

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2025 Fund; Investor Class Shares	Portfolio Assets :	\$31,020 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTTVX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2025 (MF)
Fund Assets :	\$31,020 Million	Style Benchmark :	Vanguard Target 2025 Composite Index

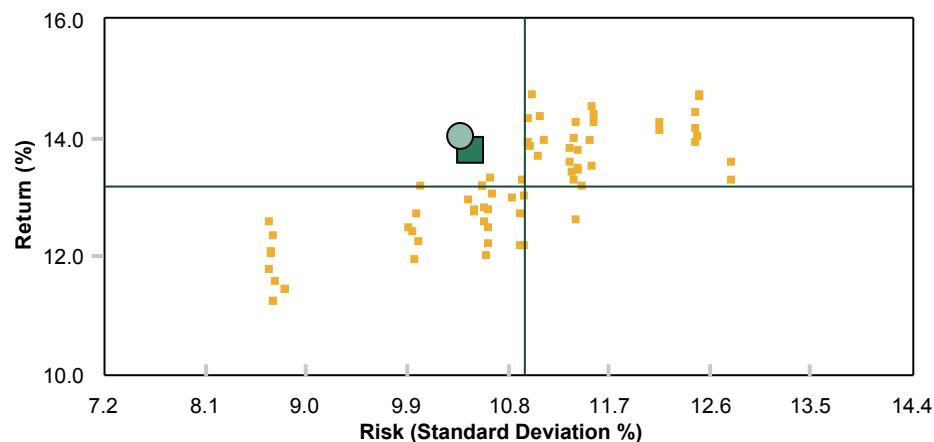
Fund Investment Policy

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

Historical Statistics (07/01/09 - 06/30/14) *

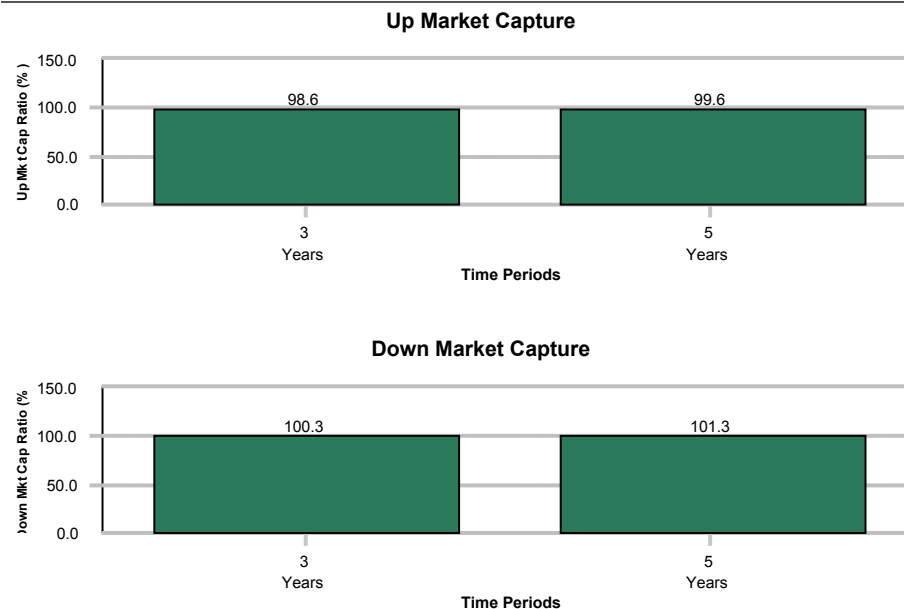
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2025	13.78	10.47	1.28	-0.32	1.01	1.00	0.41	-0.51	10.47	11/01/2003
Vanguard Target 2025 Composite Index	14.03	10.38	1.31	0.00	1.00	1.00	0.00	N/A	10.38	11/01/2003
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	10.38	-1.31	0.00	11/01/2003

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
Vanguard Target Rtmt 2025	13.78	10.47
Vanguard Target 2025 Composite Index	14.03	10.38
Median	13.17	10.95

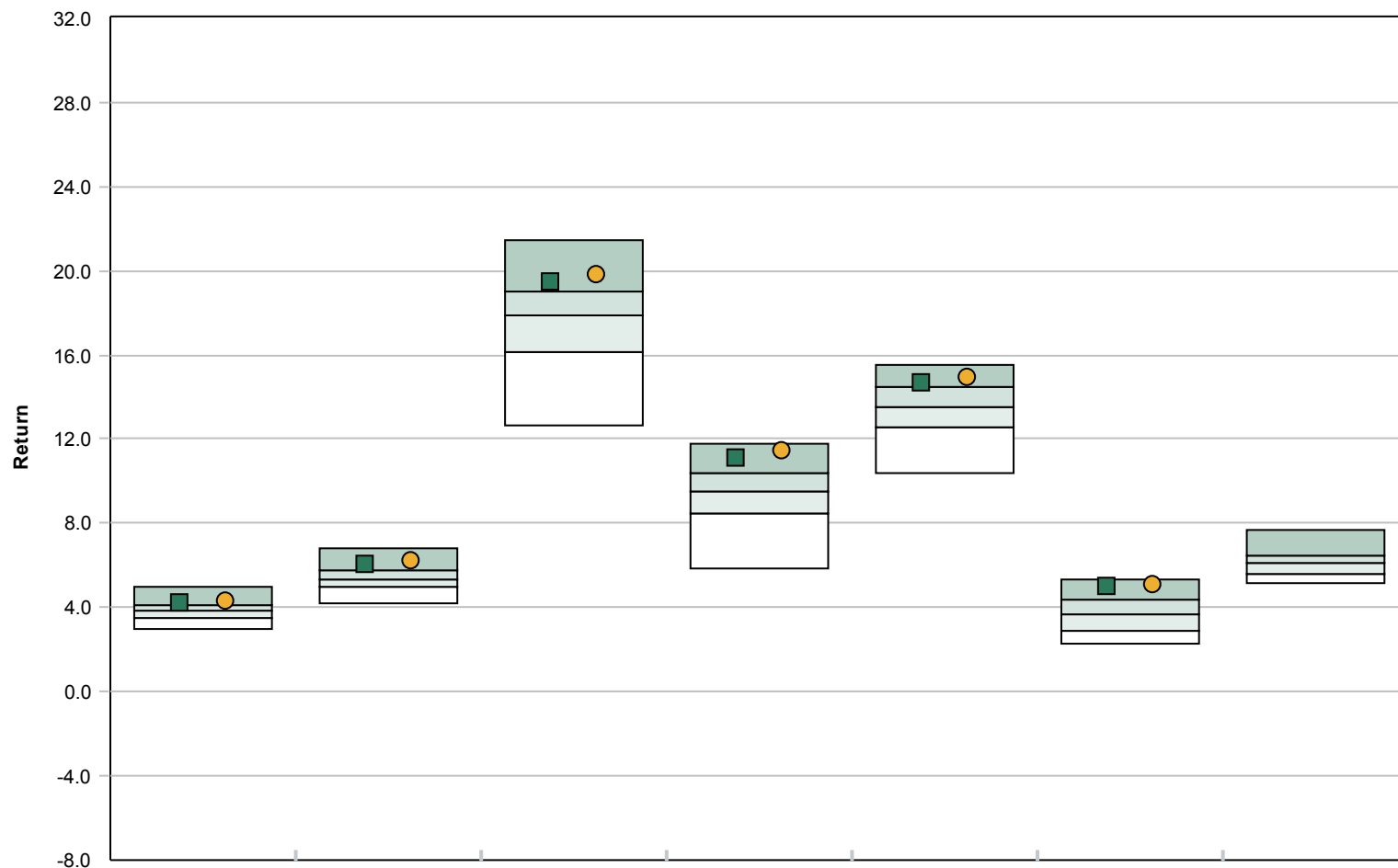
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Rtmt 2030

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

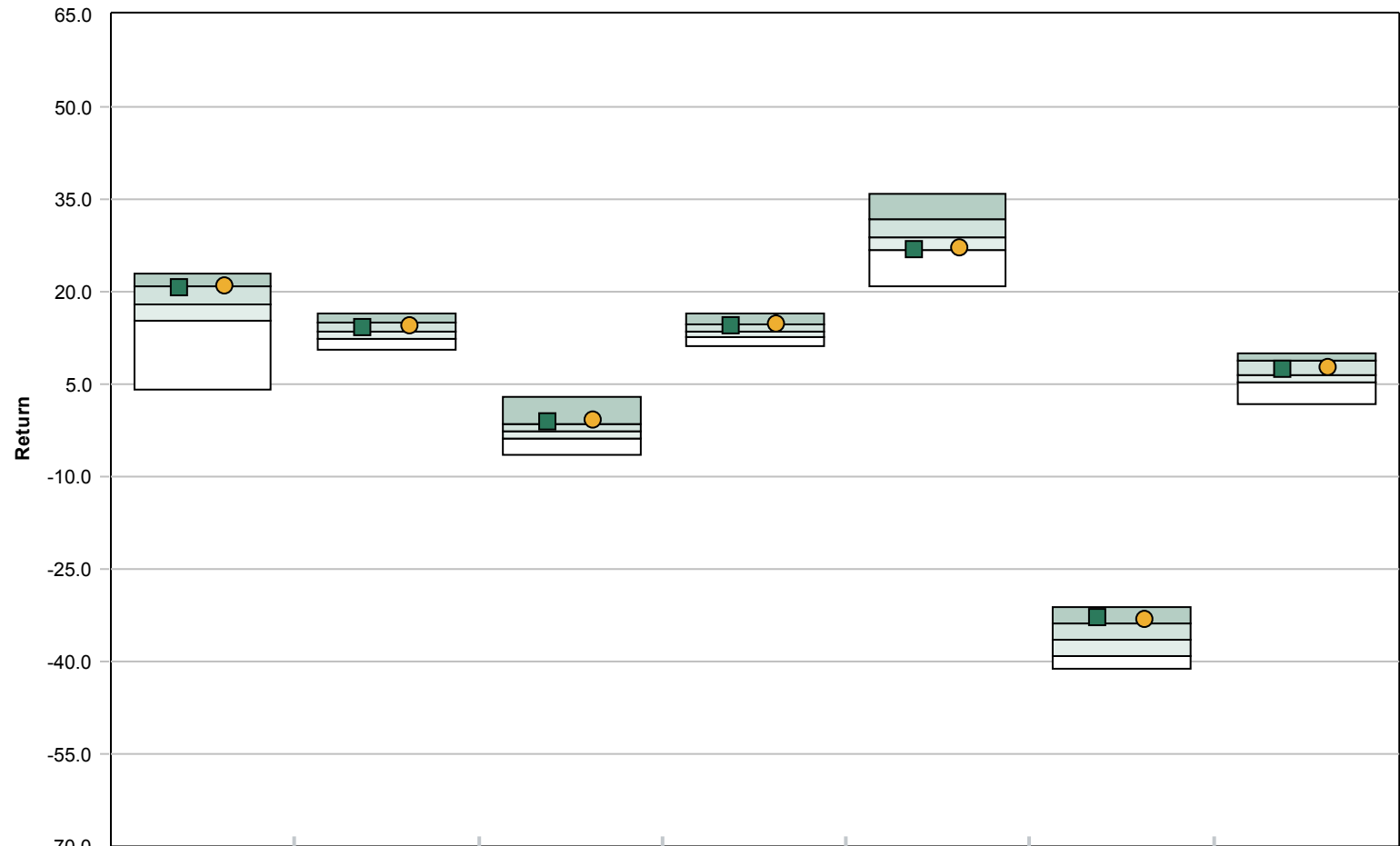


■ Vanguard Target Rtmt 2030
● Vanguard Target 2030 Composite Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	4.20 (21)	6.01 (12)	19.49 (21)	11.09 (11)	14.63 (20)	4.96 (13)	N/A
	4.27 (18)	6.16 (10)	19.81 (18)	11.41 (8)	14.90 (14)	5.08 (11)	N/A
5th Percentile	4.99	6.79	21.49	11.80	15.49	5.37	7.71
1st Quartile	4.10	5.75	19.00	10.38	14.51	4.41	6.45
Median	3.82	5.31	17.84	9.54	13.55	3.66	6.13
3rd Quartile	3.48	4.97	16.14	8.45	12.53	2.88	5.61
95th Percentile	3.01	4.20	12.70	5.90	10.41	2.26	5.12

Vanguard Target Rtmt 2030

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



■ Vanguard Target Rtmt 2030
● Vanguard Target 2030 Composite Index

	2013	2012	2011	2010	2009	2008	2007
	20.49 (29)	14.24 (40)	-1.27 (23)	14.43 (34)	26.72 (74)	-32.91 (16)	7.49 (39)
	20.88 (25)	14.31 (38)	-0.89 (17)	14.58 (30)	27.02 (71)	-33.27 (19)	7.64 (38)
5th Percentile	23.05	16.46	2.99	16.44	35.89	-31.22	9.91
1st Quartile	20.80	14.96	-1.41	14.82	31.77	-33.90	8.77
Median	18.02	13.66	-2.57	13.60	28.79	-36.49	6.43
3rd Quartile	15.26	12.41	-3.71	12.63	26.64	-38.99	5.42
95th Percentile	3.99	10.46	-6.33	11.18	20.74	-41.06	1.86

Vanguard Target Rtmt 2030

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2030 Fund; Investor Class Shares	Portfolio Assets :	\$22,679 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTHRX	PM Tenure :	2013--2013--2013
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2030 (MF)
Fund Assets :	\$22,679 Million	Style Benchmark :	Vanguard Target 2030 Composite Index

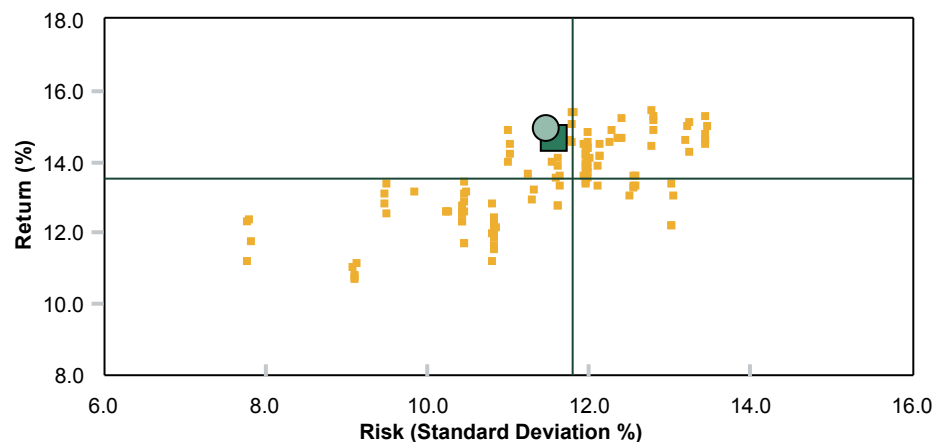
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

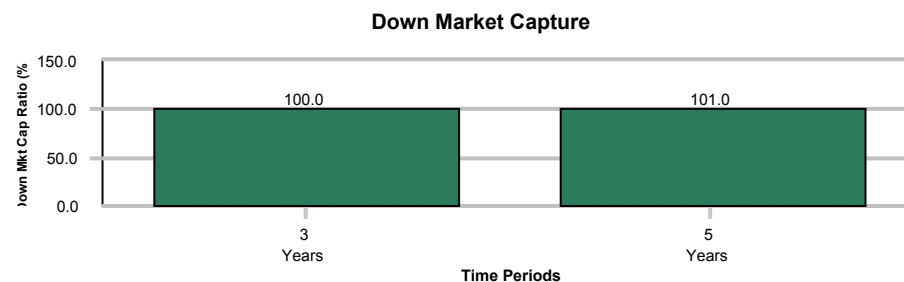
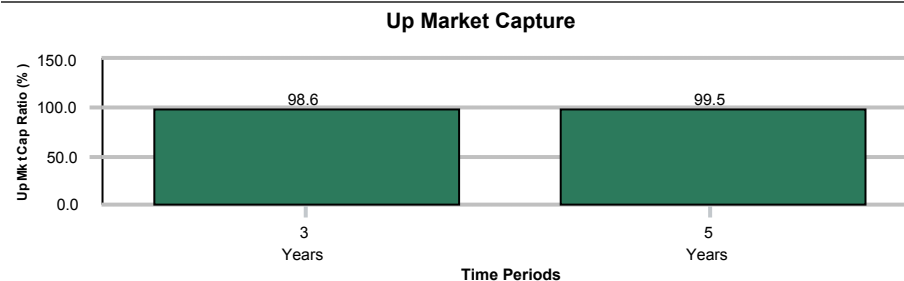
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2030	14.63	11.57	1.24	-0.33	1.01	1.00	0.41	-0.55	11.57	07/01/2006
Vanguard Target 2030 Composite Index	14.90	11.49	1.27	0.00	1.00	1.00	0.00	N/A	11.49	07/01/2006
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	11.49	-1.27	0.00	07/01/2006

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
Vanguard Target Rtmt 2030	14.63	11.57
Vanguard Target 2030 Composite Index	14.90	11.49
Median	13.55	11.80

Up Down Market Capture

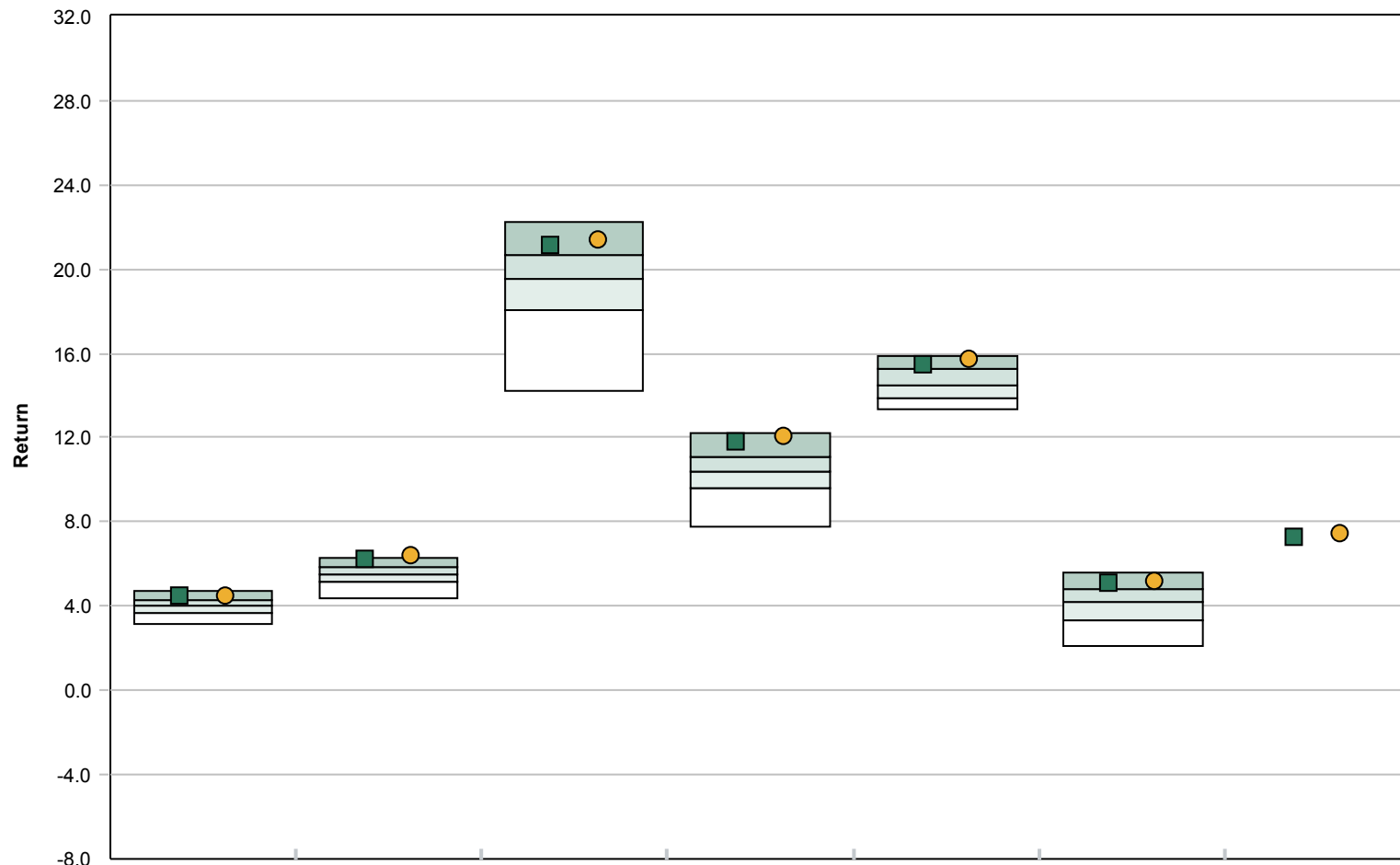


* Monthly periodicity used.

Vanguard Target Rtmt 2035

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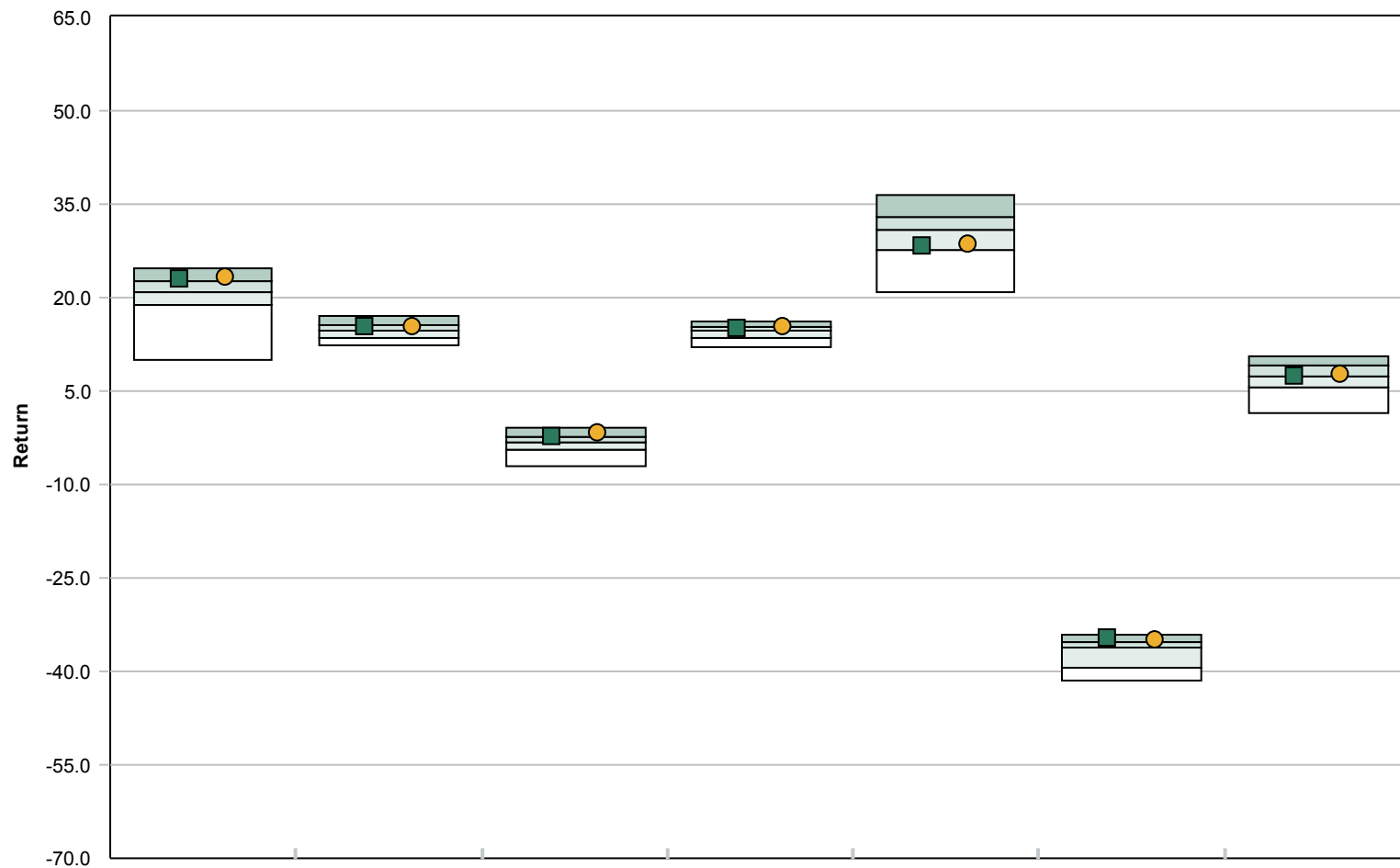
Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



■ Vanguard Target Rtmt 2035
● Vanguard Target 2035 Composite Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	4.46 (17)	6.24 (8)	21.12 (17)	11.75 (14)	15.44 (17)	5.08 (18)	7.28 (N/A)
	4.49 (17)	6.37 (4)	21.36 (14)	12.07 (7)	15.73 (9)	5.19 (14)	7.41 (N/A)
5th Percentile	4.74	6.31	22.27	12.26	15.88	5.56	N/A
1st Quartile	4.33	5.90	20.71	11.08	15.23	4.83	N/A
Median	4.06	5.53	19.50	10.41	14.48	4.21	N/A
3rd Quartile	3.67	5.19	18.06	9.60	13.84	3.30	N/A
95th Percentile	3.19	4.40	14.20	7.80	13.34	2.11	N/A

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



■ Vanguard Target Rtmt 2035
● Vanguard Target 2035 Composite Index

	2013	2012	2011	2010	2009	2008	2007
	22.82 (25)	15.16 (42)	-2.24 (21)	15.14 (29)	28.17 (67)	-34.66 (13)	7.49 (51)
	23.27 (17)	15.23 (41)	-1.86 (15)	15.19 (26)	28.67 (62)	-35.11 (24)	7.59 (50)
5th Percentile	24.72	17.18	-0.86	16.09	36.34	-34.05	10.47
1st Quartile	22.78	15.71	-2.41	15.21	32.84	-35.25	9.04
Median	20.80	14.75	-3.34	14.57	30.99	-36.09	7.49
3rd Quartile	18.74	13.59	-4.35	13.46	27.65	-39.32	5.72
95th Percentile	9.88	12.39	-7.02	12.08	20.80	-41.34	1.50

Vanguard Target Rtmt 2035

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2035 Fund; Investor Class Shares	Portfolio Assets :	\$23,529 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTTHX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2035 (MF)
Fund Assets :	\$23,529 Million	Style Benchmark :	Vanguard Target 2035 Composite Index

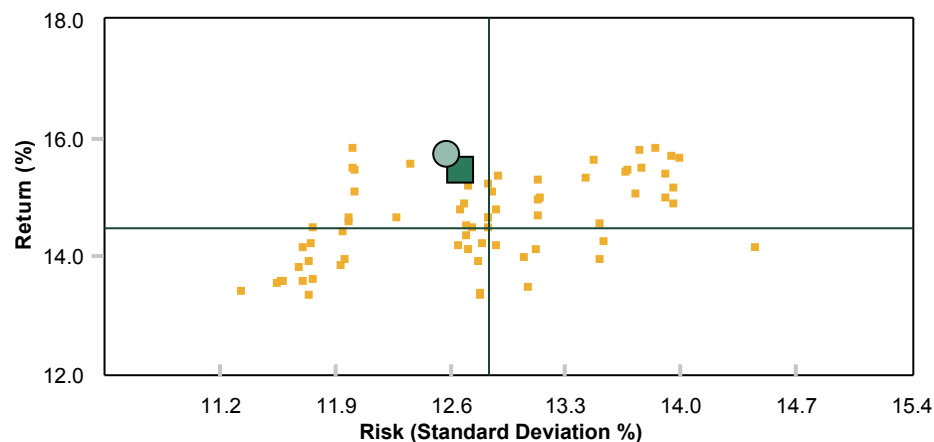
Fund Investment Policy

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

Historical Statistics (07/01/09 - 06/30/14) *

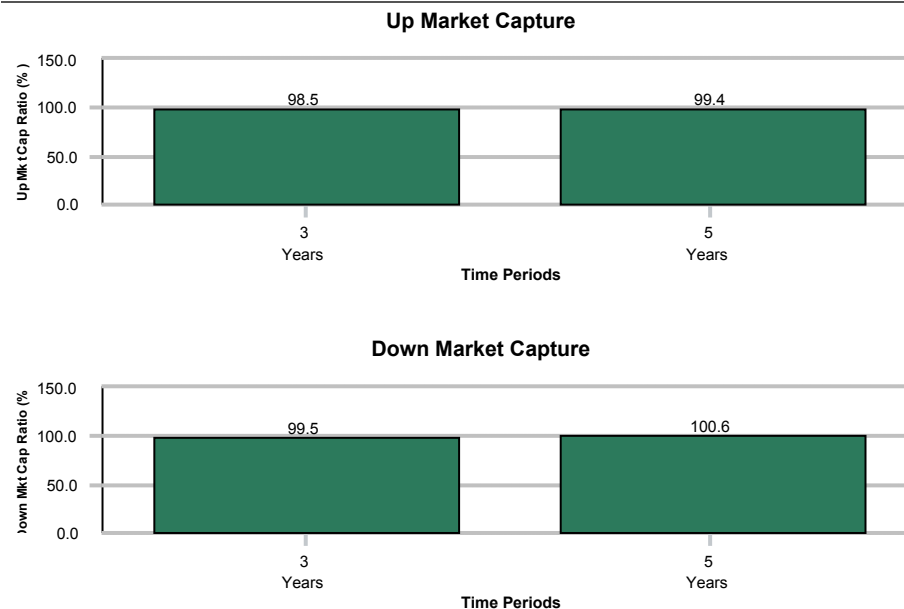
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2035	15.44	12.66	1.20	-0.32	1.01	1.00	0.50	-0.48	12.66	11/01/2003
Vanguard Target 2035 Composite Index	15.73	12.58	1.22	0.00	1.00	1.00	0.00	N/A	12.58	11/01/2003
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	12.58	-1.22	0.00	11/01/2003

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
Vanguard Target Rtmt 2035	15.44	12.66
Vanguard Target 2035 Composite Index	15.73	12.58
Median	14.48	12.84

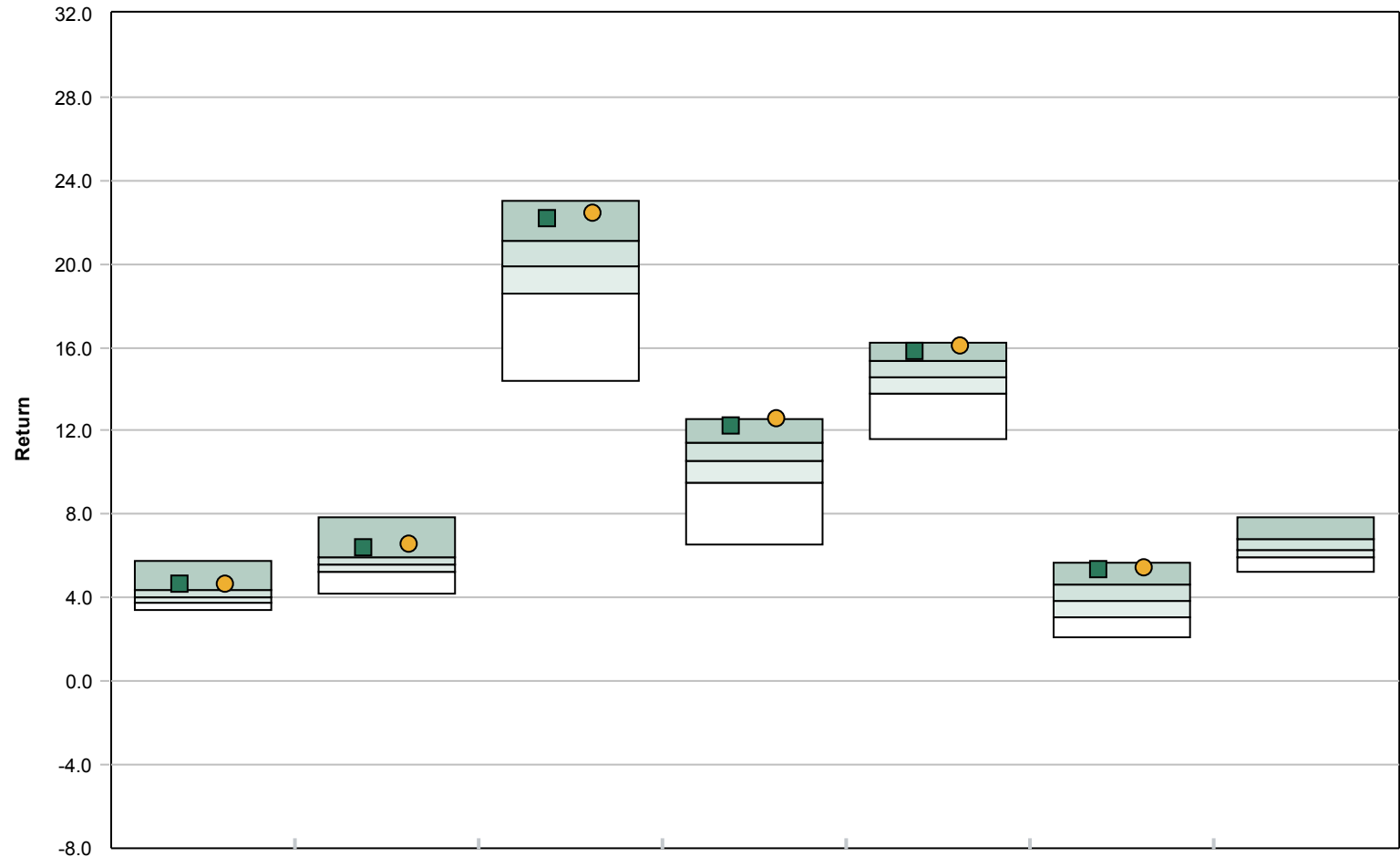
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Rtmt 2040

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



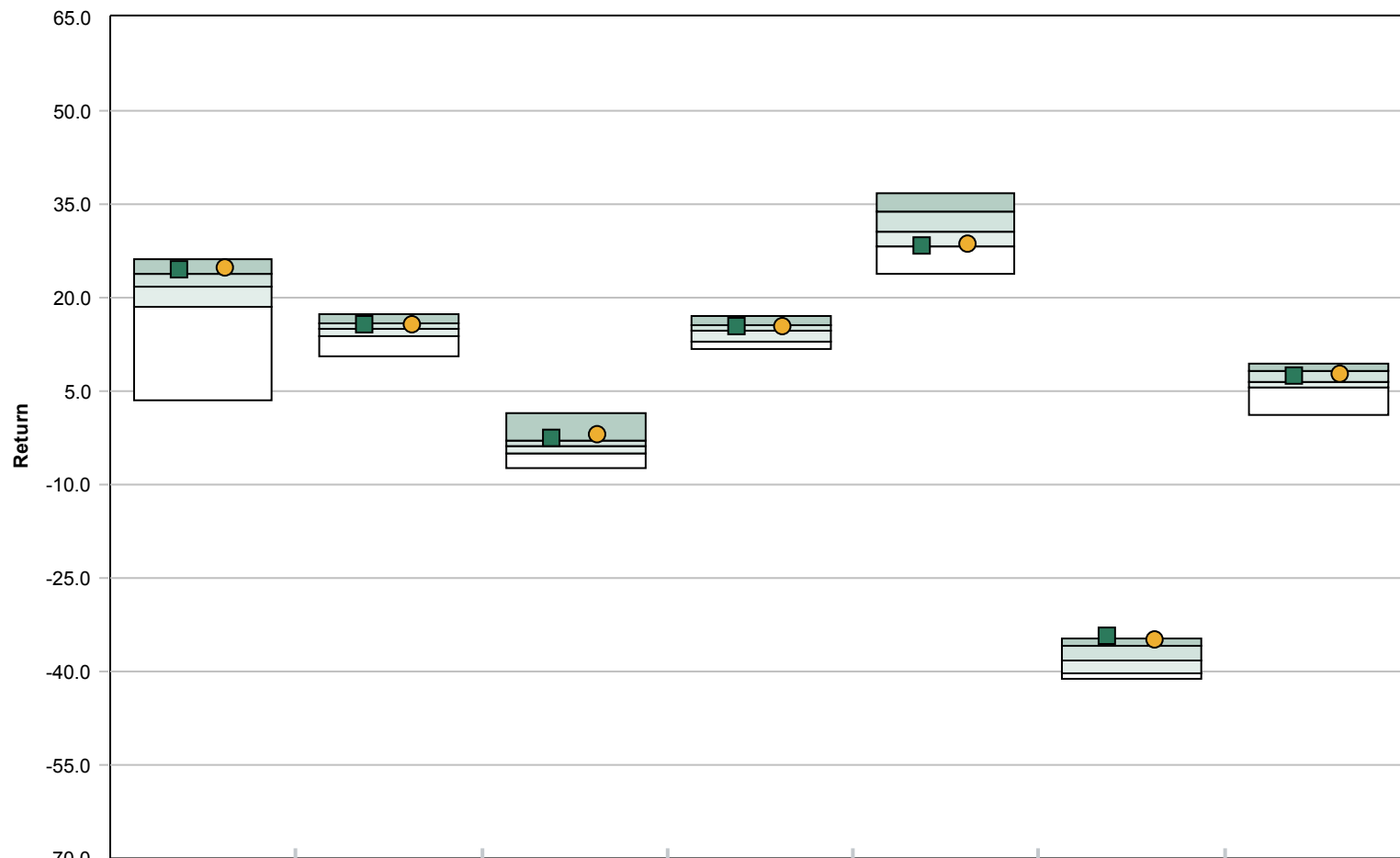
■ Vanguard Target Rtmt 2040
● Vanguard Target 2040 Composite Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	4.62 (12)	6.36 (11)	22.16 (11)	12.26 (10)	15.80 (13)	5.35 (11)	N/A
	4.67 (12)	6.53 (8)	22.45 (9)	12.60 (5)	16.09 (8)	5.42 (9)	N/A
5th Percentile	5.75	7.90	23.04	12.54	16.22	5.67	7.89
1st Quartile	4.35	5.93	21.12	11.47	15.34	4.65	6.83
Median	4.06	5.59	19.87	10.55	14.59	3.83	6.31
3rd Quartile	3.74	5.21	18.55	9.48	13.76	3.07	5.94
95th Percentile	3.40	4.16	14.40	6.54	11.65	2.15	5.27

Vanguard Target Rtmt 2040

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



■ Vanguard Target Rtmt 2040
● Vanguard Target 2040 Composite Index

	2013	2012	2011	2010	2009	2008	2007
	24.37 (18)	15.56 (33)	-2.55 (21)	15.17 (37)	28.32 (76)	-34.53 (4)	7.48 (33)
	24.79 (13)	15.58 (32)	-2.11 (16)	15.33 (30)	28.67 (68)	-35.11 (7)	7.59 (32)
5th Percentile	26.05	17.25	1.34	16.92	36.67	-34.77	9.36
1st Quartile	23.81	15.79	-2.82	15.46	33.82	-35.98	8.32
Median	21.68	14.92	-3.93	14.63	30.70	-38.09	6.55
3rd Quartile	18.66	13.80	-4.96	13.04	28.33	-40.16	5.51
95th Percentile	3.56	10.45	-7.49	11.89	23.84	-41.24	1.27

Vanguard Target Rtmt 2040

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2040 Fund; Investor Class Shares	Portfolio Assets :	\$15,655 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VFORX	PM Tenure :	2013--2013--2013
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2040 (MF)
Fund Assets :	\$15,655 Million	Style Benchmark :	Vanguard Target 2040 Composite Index

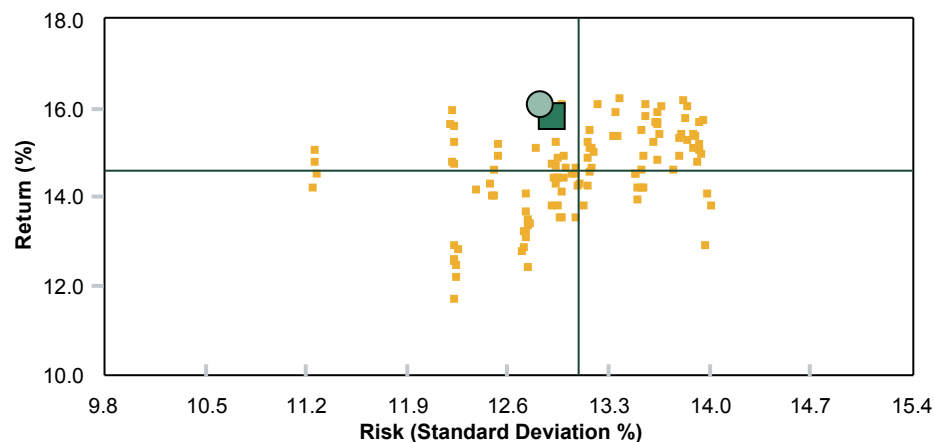
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

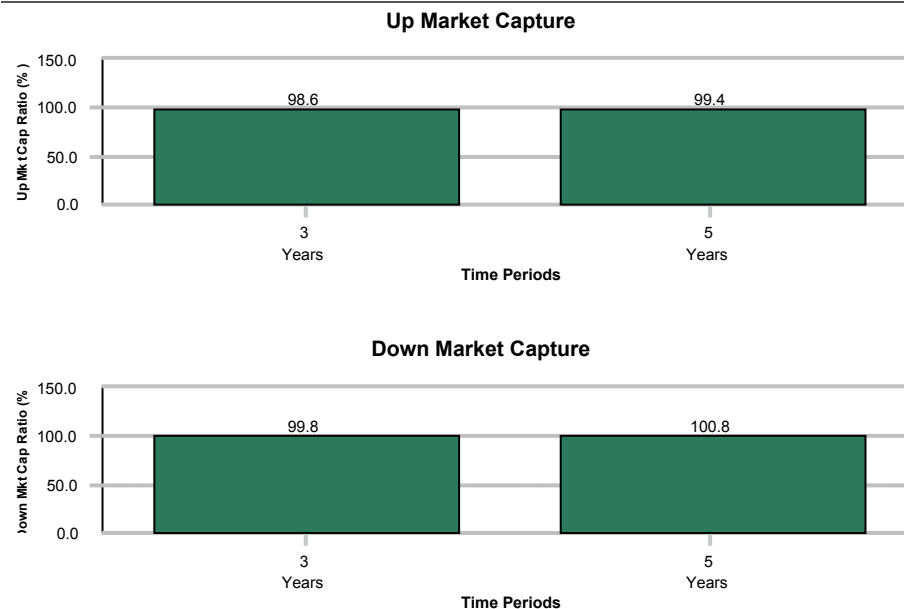
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2040	15.80	12.91	1.20	-0.34	1.01	1.00	0.49	-0.49	12.91	07/01/2006
Vanguard Target 2040 Composite Index	16.09	12.82	1.23	0.00	1.00	1.00	0.00	N/A	12.82	07/01/2006
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	12.82	-1.23	0.00	07/01/2006

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
Vanguard Target Rtmt 2040	15.80	12.91
Vanguard Target 2040 Composite Index	16.09	12.82
Median	14.59	13.09

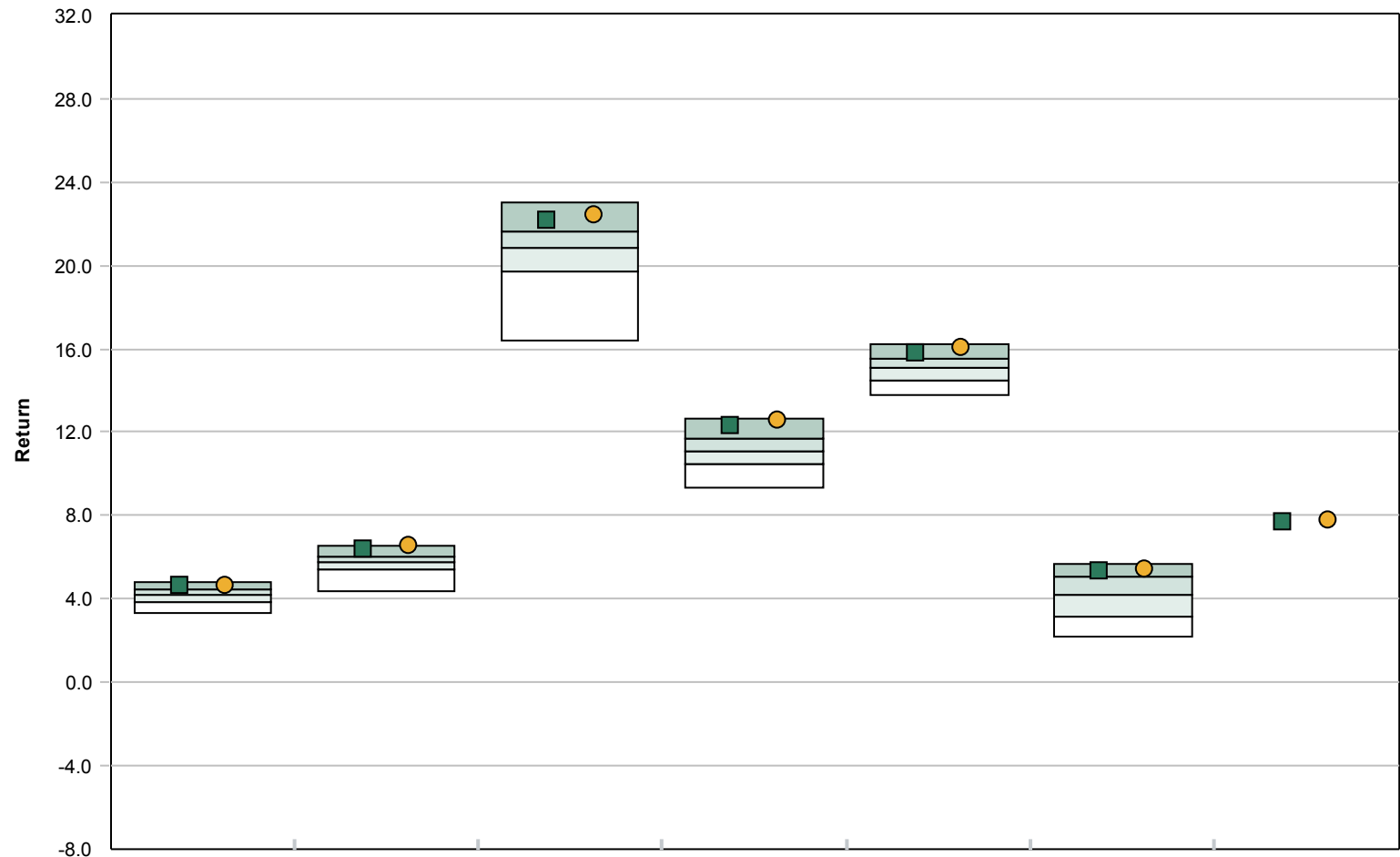
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Rtmt 2045

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

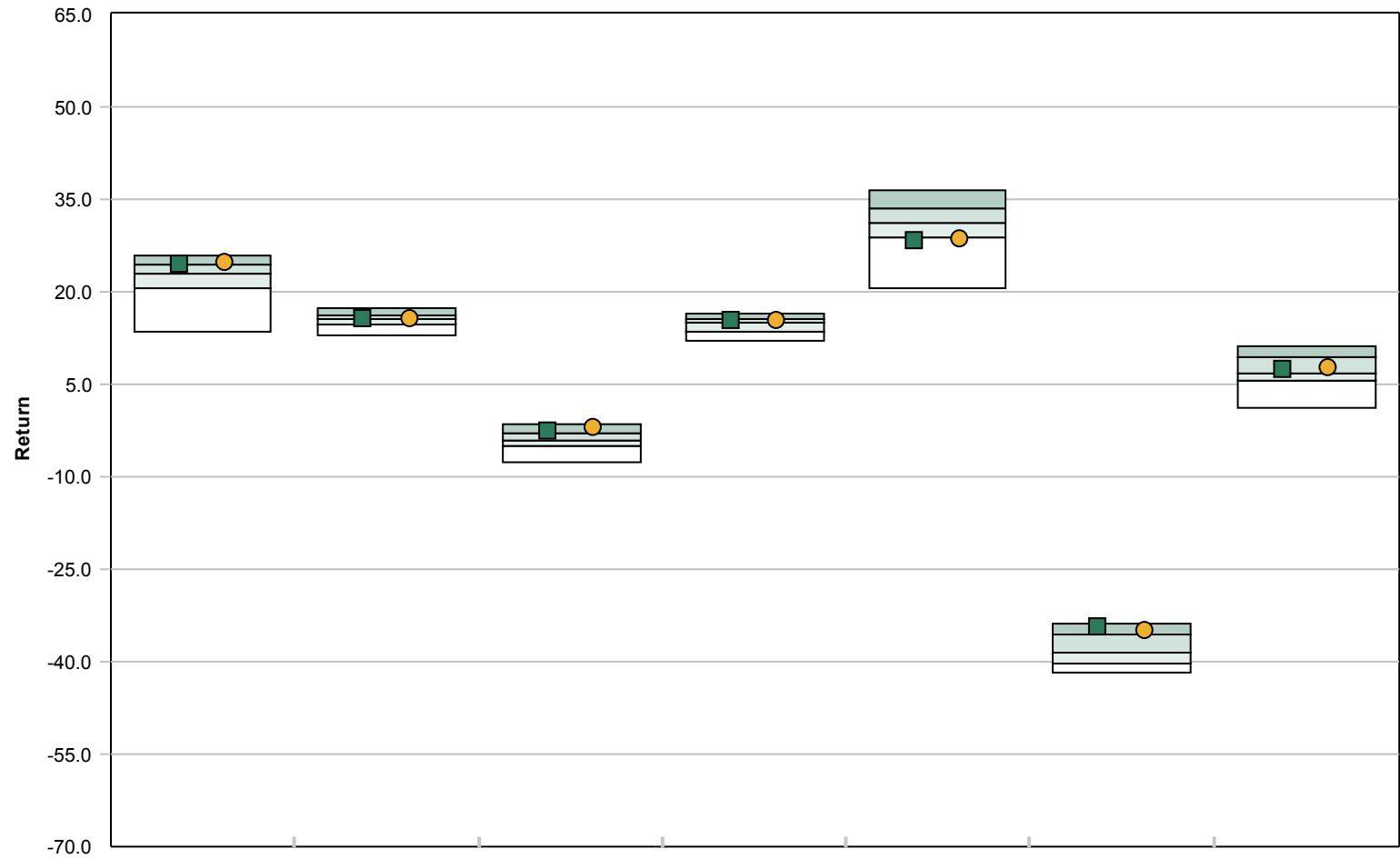


■ Vanguard Target Rtmt 2045
● Vanguard Target 2045 Composite Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	4.60 (20)	6.36 (9)	22.13 (12)	12.27 (12)	15.80 (14)	5.32 (15)	7.64 (N/A)
	4.67 (11)	6.53 (6)	22.45 (10)	12.60 (7)	16.09 (6)	5.42 (13)	7.77 (N/A)
5th Percentile	4.82	6.59	23.03	12.65	16.22	5.66	N/A
1st Quartile	4.49	6.03	21.62	11.71	15.57	5.05	N/A
Median	4.17	5.73	20.80	11.05	15.12	4.20	N/A
3rd Quartile	3.87	5.39	19.70	10.45	14.47	3.14	N/A
95th Percentile	3.36	4.40	16.39	9.33	13.76	2.20	N/A

Vanguard Target Rtmt 2045

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



■ Vanguard Target Rtmt 2045
● Vanguard Target 2045 Composite Index

	2013	2012	2011	2010	2009	2008	2007
	24.37 (27)	15.58 (44)	-2.51 (15)	15.19 (43)	28.15 (87)	-34.56 (11)	7.47 (49)
	24.79 (19)	15.58 (45)	-2.11 (9)	15.33 (36)	28.67 (76)	-35.11 (13)	7.59 (48)
5th Percentile	25.95	17.32	-1.48	16.44	36.60	-33.77	11.04
1st Quartile	24.49	16.22	-2.97	15.65	33.57	-35.64	9.27
Median	23.08	15.47	-4.03	15.03	31.12	-38.51	6.84
3rd Quartile	20.66	14.70	-4.91	13.41	28.74	-40.43	5.58
95th Percentile	13.38	12.99	-7.78	11.96	20.64	-41.71	1.19

Vanguard Target Rtmt 2045

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2045 Fund; Investor Class Shares	Portfolio Assets :	\$14,360 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTIVX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2045 (MF)
Fund Assets :	\$14,360 Million	Style Benchmark :	Vanguard Target 2045 Composite Index

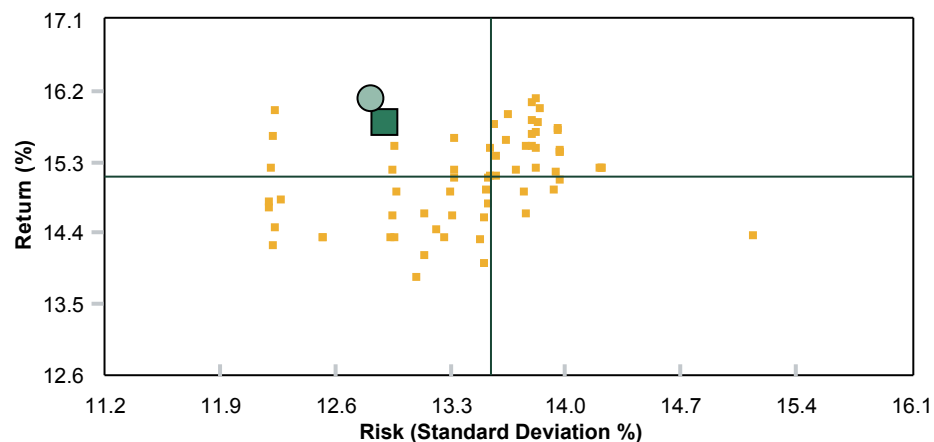
Fund Investment Policy

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

Historical Statistics (07/01/09 - 06/30/14) *

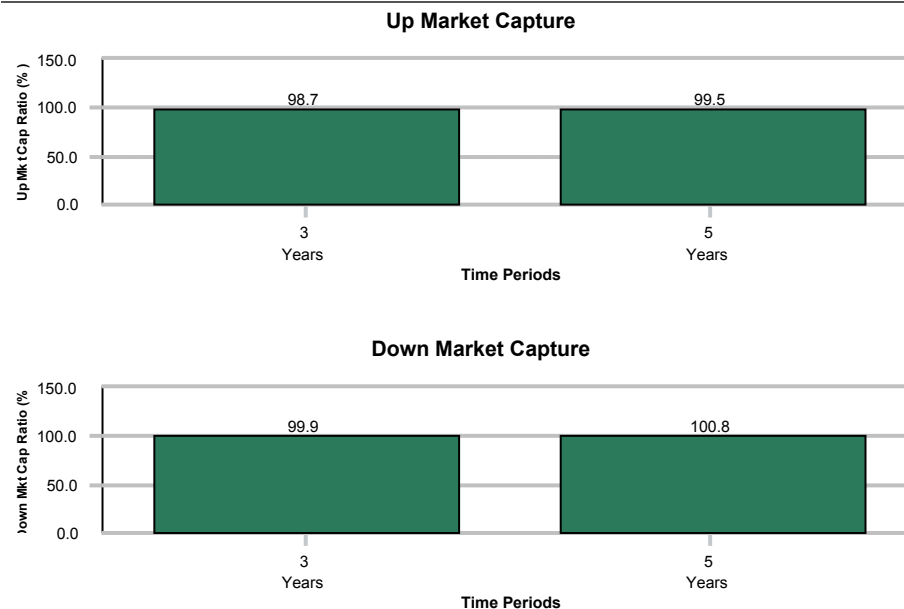
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2045	15.80	12.91	1.20	-0.33	1.01	1.00	0.48	-0.49	12.91	11/01/2003
Vanguard Target 2045 Composite Index	16.09	12.82	1.23	0.00	1.00	1.00	0.00	N/A	12.82	11/01/2003
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	12.82	-1.23	0.00	11/01/2003

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
Vanguard Target Rtmt 2045	15.80	12.91
Vanguard Target 2045 Composite Index	16.09	12.82
Median	15.12	13.54

Up Down Market Capture

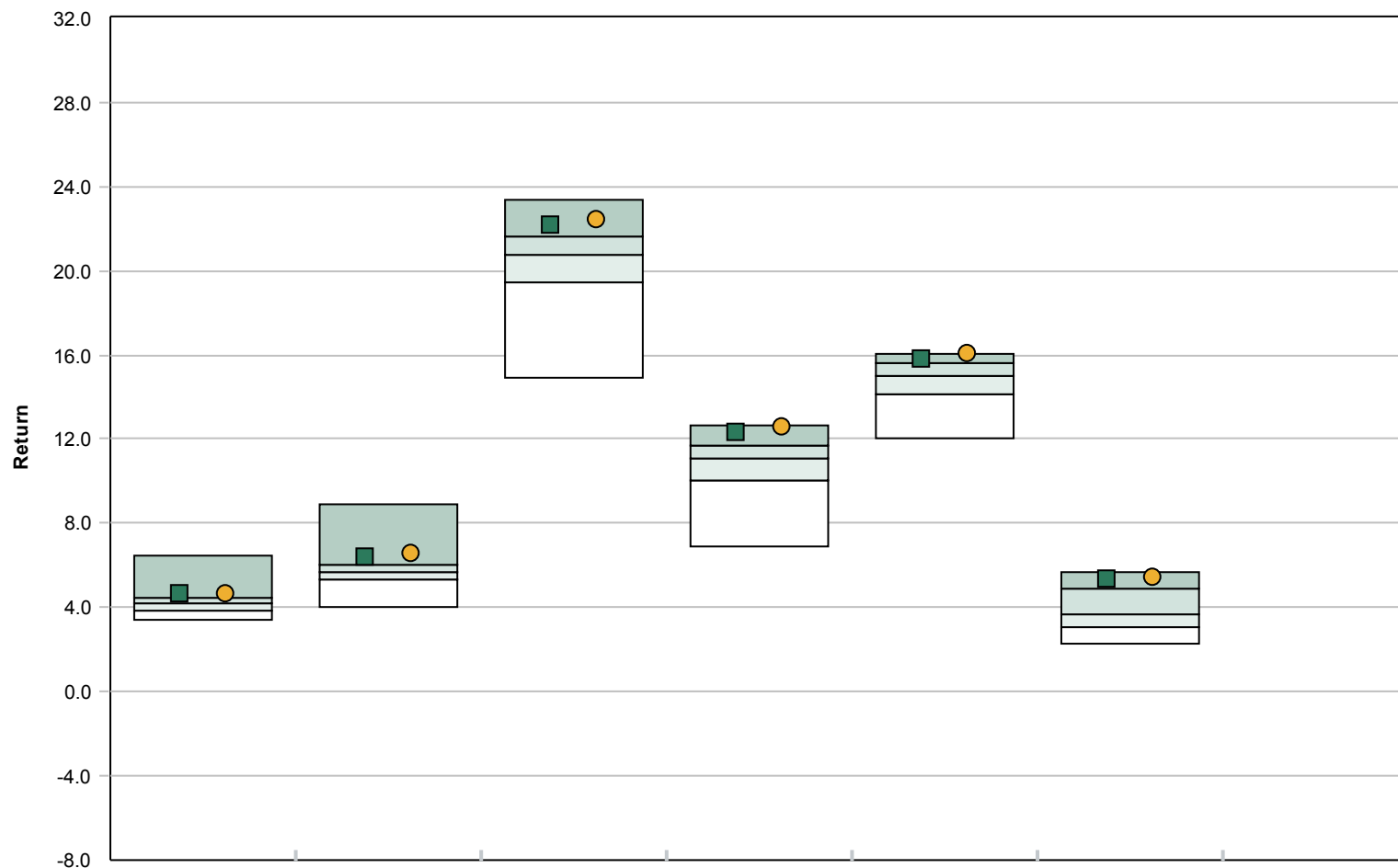


* Monthly periodicity used.

Vanguard Target Rtmt 2050

Kansas Board of Regents
June 30, 2014

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



■ Vanguard Target Rtmt 2050
● Vanguard Target 2050 Composite Index

5th Percentile	6.45	8.92	23.40	12.67	16.02	5.65	N/A
1st Quartile	4.46	6.03	21.63	11.67	15.59	4.86	N/A
Median	4.16	5.69	20.78	11.05	14.99	3.69	N/A
3rd Quartile	3.85	5.29	19.47	10.03	14.16	3.09	N/A
95th Percentile	3.46	4.04	14.88	6.89	12.06	2.32	N/A

Vanguard Target Rtmt 2050

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



■ Vanguard Target Rtmt 2050
● Vanguard Target 2050 Composite Index

	2013	2012	2011	2010	2009	2008	2007
	24.34 (33)	15.58 (47)	-2.54 (14)	15.20 (37)	28.31 (92)	-34.62 (6)	7.49 (25)
	24.79 (27)	15.58 (48)	-2.11 (12)	15.33 (33)	28.67 (85)	-35.11 (7)	7.59 (25)
5th Percentile	26.17	17.55	9.37	16.86	38.81	-34.46	9.74
1st Quartile	24.93	16.27	-3.54	15.66	34.26	-37.52	7.49
Median	23.08	15.47	-4.38	14.80	31.42	-39.08	6.62
3rd Quartile	20.12	14.52	-5.36	13.38	29.35	-39.77	5.88
95th Percentile	2.68	10.37	-8.12	12.11	27.70	-42.32	0.61

Vanguard Target Rtmt 2050

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2050 Fund; Investor Class Shares	Portfolio Assets :	\$7,283 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VFIFX	PM Tenure :	2013--2013--2013
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2050 (MF)
Fund Assets :	\$7,283 Million	Style Benchmark :	Vanguard Target 2050 Composite Index

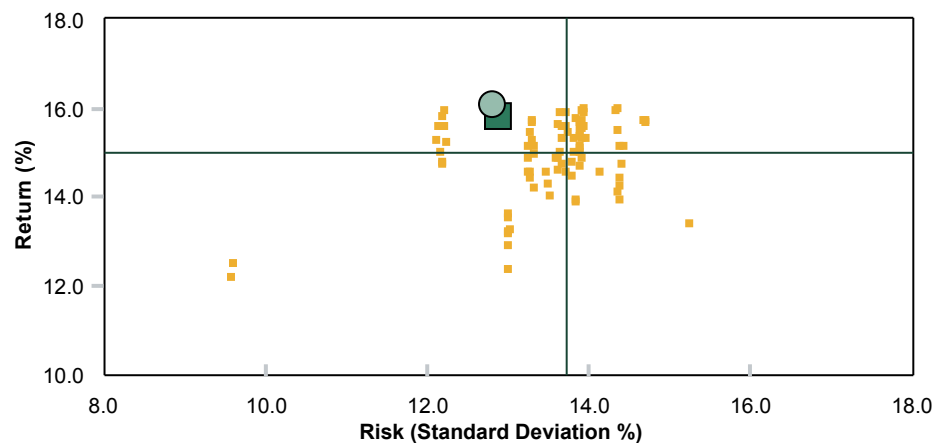
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

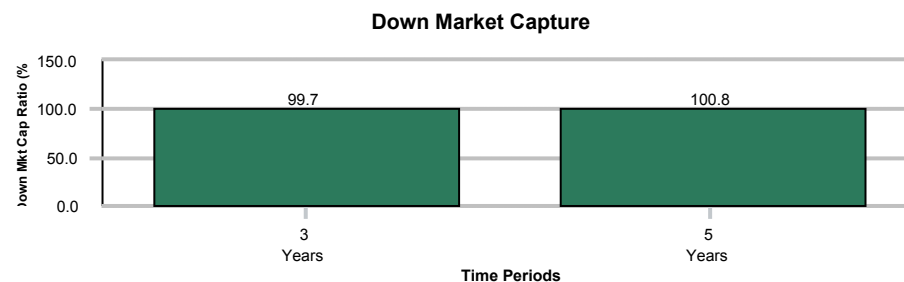
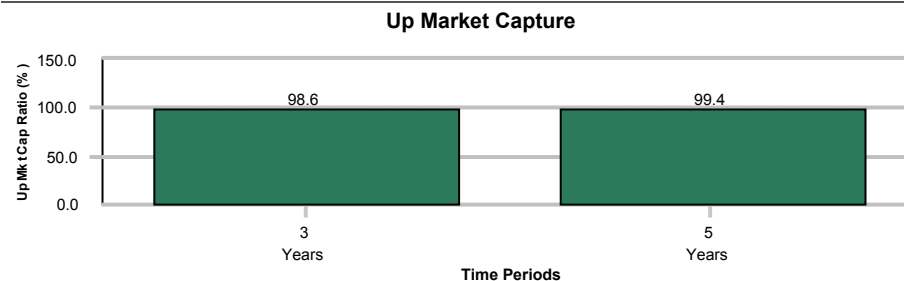
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Rtmt 2050	15.79	12.90	1.20	-0.33	1.01	1.00	0.50	-0.49	12.90	07/01/2006
Vanguard Target 2050 Composite Index	16.08	12.82	1.23	0.00	1.00	1.00	0.00	N/A	12.82	07/01/2006
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	12.82	-1.23	0.00	07/01/2006

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
Vanguard Target Rtmt 2050	15.79	12.90
Vanguard Target 2050 Composite Index	16.08	12.82
Median	14.99	13.72

Up Down Market Capture



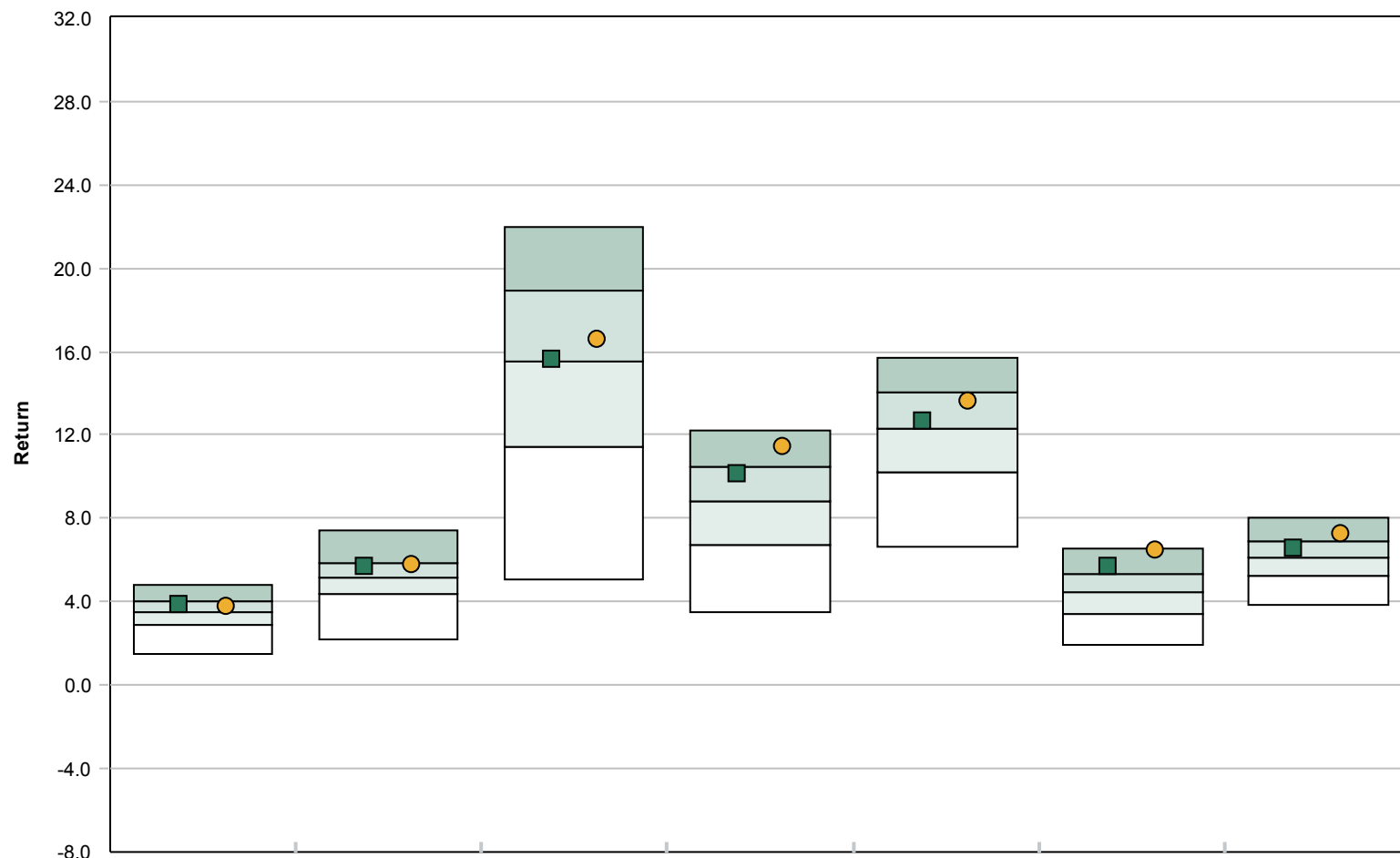
* Monthly periodicity used.

TIAA-CREF

CREF Social Choice Account

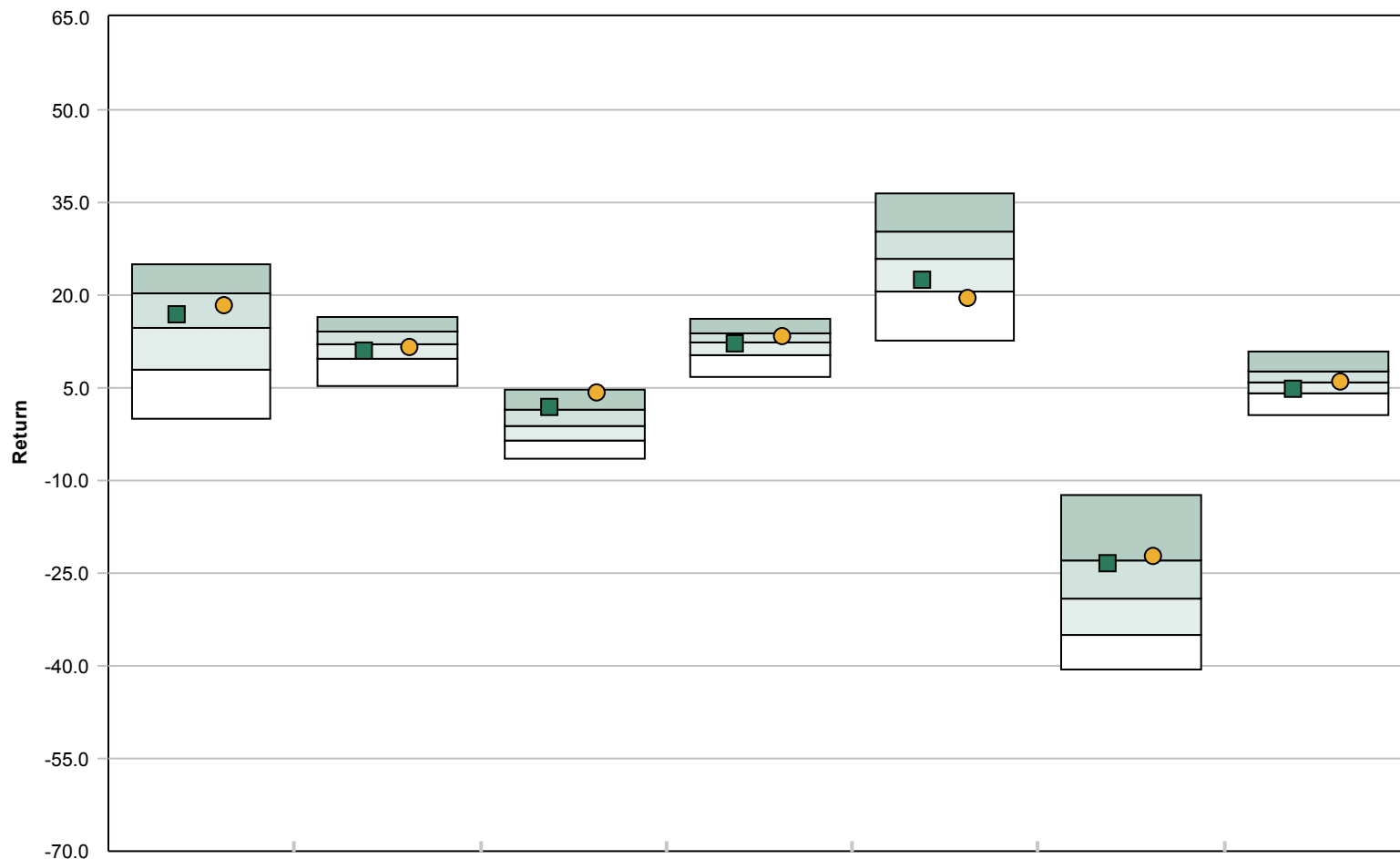
Kansas Board of Regents
June 30, 2014

Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	3.87 (33)	5.66 (32)	15.64 (50)	10.12 (30)	12.65 (45)	5.70 (16)	6.52 (36)
	3.74 (39)	5.78 (28)	16.59 (42)	11.42 (13)	13.62 (31)	6.43 (7)	7.22 (18)
5th Percentile	4.77	7.46	21.99	12.20	15.67	6.59	8.07
1st Quartile	4.05	5.85	18.91	10.46	14.06	5.30	6.92
Median	3.50	5.14	15.57	8.84	12.26	4.49	6.10
3rd Quartile	2.92	4.35	11.43	6.69	10.19	3.43	5.26
95th Percentile	1.47	2.21	5.05	3.47	6.61	1.89	3.88

Peer Group Analysis - IM All Balanced (MF)

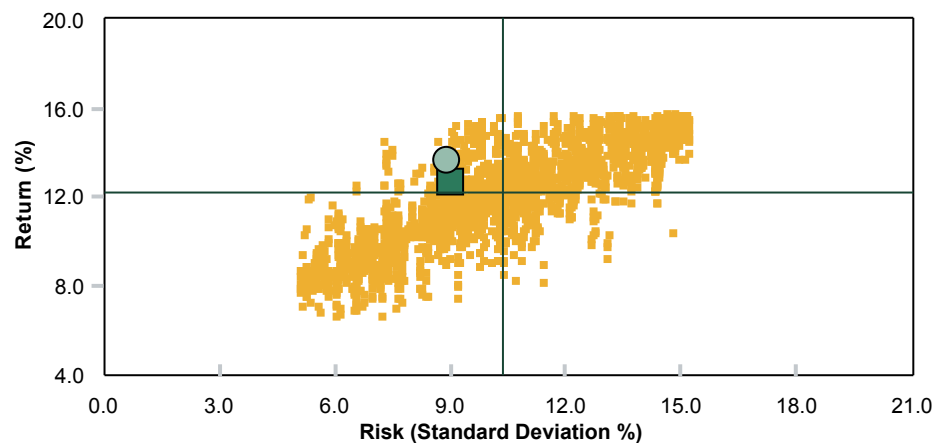


	2013	2012	2011	2010	2009	2008	2007
■ CREF Social Choice Account	16.67 (43)	10.98 (63)	1.82 (21)	11.94 (55)	22.42 (67)	-23.46 (28)	4.81 (68)
● 60% Russell 3000 / 40% Barclays Agg	18.19 (36)	11.55 (56)	4.07 (6)	13.25 (35)	19.48 (81)	-22.24 (24)	6.02 (49)
5th Percentile	25.09	16.53	4.63	16.31	36.56	-12.23	10.94
1st Quartile	20.29	14.21	1.36	13.92	30.23	-22.95	7.72
Median	14.84	12.02	-1.17	12.24	25.80	-29.11	5.95
3rd Quartile	8.02	9.78	-3.42	10.35	20.69	-34.96	4.13
95th Percentile	0.03	5.22	-6.38	6.85	12.60	-40.65	0.63

Historical Statistics (07/01/09 - 06/30/14) *

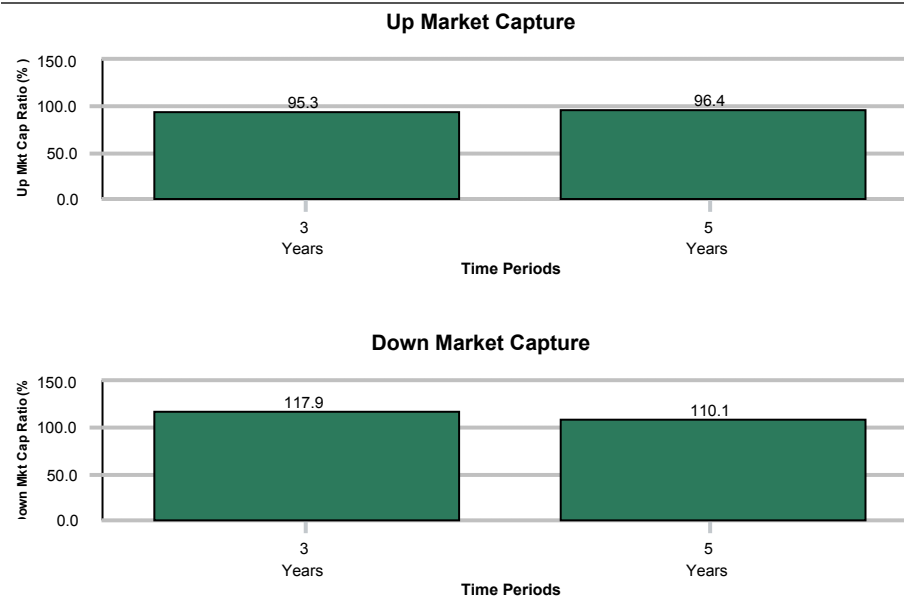
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Social Choice Account	12.65	9.04	1.37	-0.86	1.00	0.98	1.40	-0.62	9.03	10/01/2001
60% Russell 3000 / 40% Barclays Agg	13.62	8.94	1.49	0.00	1.00	1.00	0.00	N/A	8.94	10/01/2001
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.01	8.94	-1.49	0.00	10/01/2001

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
CREF Social Choice Account	12.65	9.04
60% Russell 3000 / 40% Barclays Agg	13.62	8.94
Median	12.26	10.35

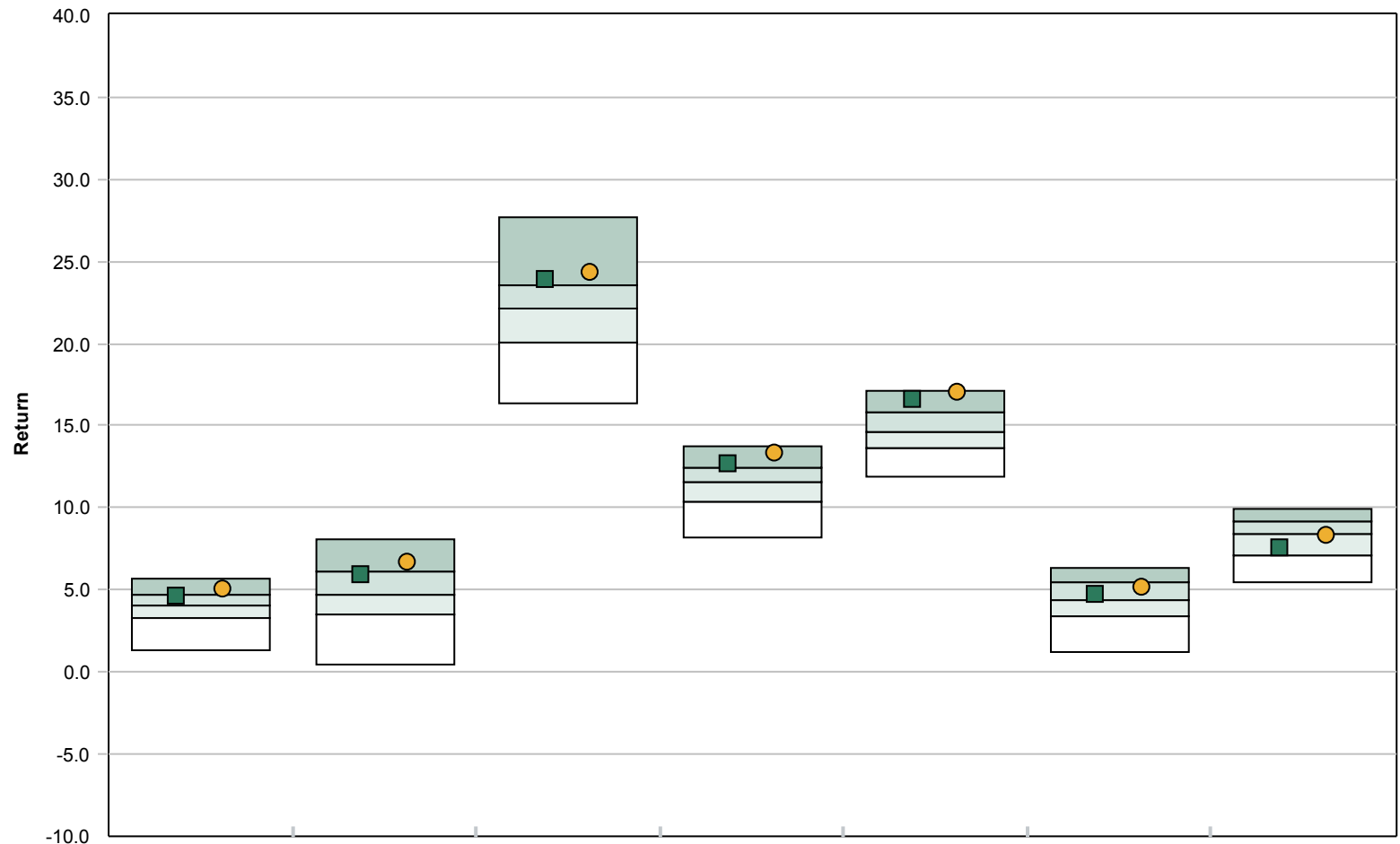
Up Down Market Capture



* Quarterly periodicity used.

CREF Stock Account

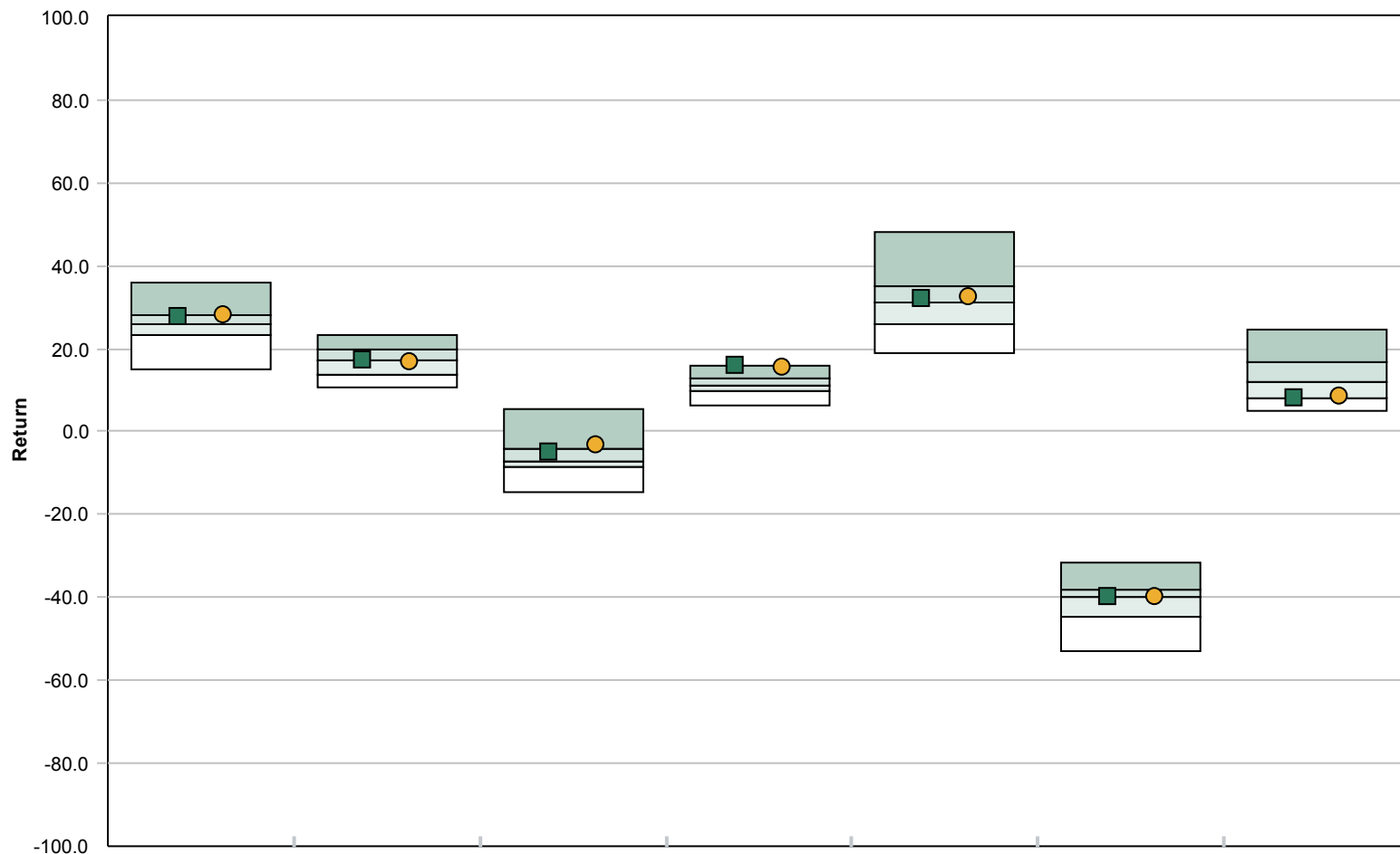
Peer Group Analysis - IM Global Large Cap Equity (MF)



■ CREF Stock Account
● 70% R3000 / 30% MSCI ACWI ex US

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	4.61 (29)	5.89 (31)	23.93 (21)	12.70 (22)	16.61 (10)	4.72 (41)	7.54 (71)
	4.99 (17)	6.63 (17)	24.36 (18)	13.36 (10)	17.03 (7)	5.12 (30)	8.31 (54)
5th Percentile	5.65	8.06	27.74	13.74	17.16	6.39	9.98
1st Quartile	4.73	6.16	23.50	12.45	15.83	5.47	9.22
Median	4.00	4.75	22.17	11.52	14.67	4.39	8.38
3rd Quartile	3.26	3.50	20.04	10.36	13.64	3.45	7.14
95th Percentile	1.35	0.41	16.42	8.17	11.92	1.19	5.44

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

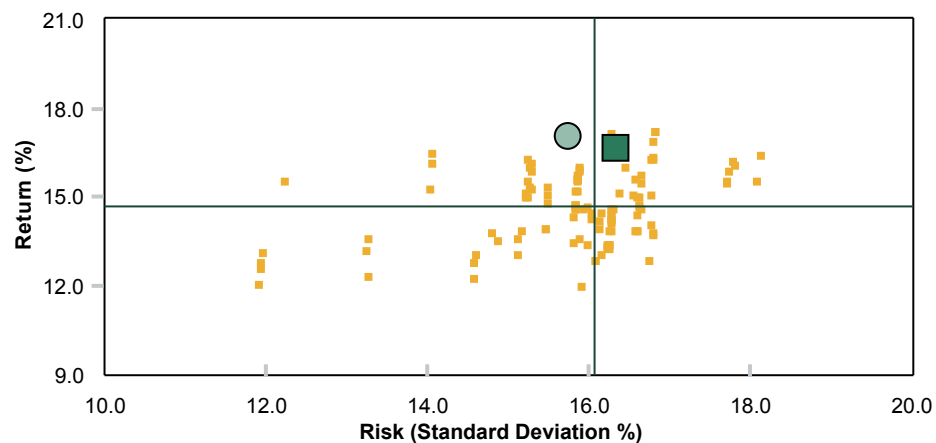


■ CREF Stock Account	2013	27.83 (27)	2012	17.26 (53)	2011	-4.94 (34)	2010	15.72 (9)	2009	32.04 (44)	2008	-39.68 (46)	2007	7.99 (76)
● 70% R3000 / 30% MSCI ACWI ex US		28.06 (25)		16.79 (57)		-3.45 (22)		15.40 (11)		32.45 (40)		-39.68 (45)		8.67 (69)
5th Percentile		35.91		23.10		5.53		16.05		47.99		-31.41		24.44
1st Quartile		27.97		19.78		-3.98		12.96		35.19		-38.14		16.57
Median		25.76		17.42		-7.25		11.33		31.36		-40.05		11.81
3rd Quartile		23.33		13.84		-8.34		9.63		25.75		-44.57		8.06
95th Percentile		14.84		10.68		-14.67		6.26		19.02		-53.10		5.20

Historical Statistics (07/01/09 - 06/30/14) *

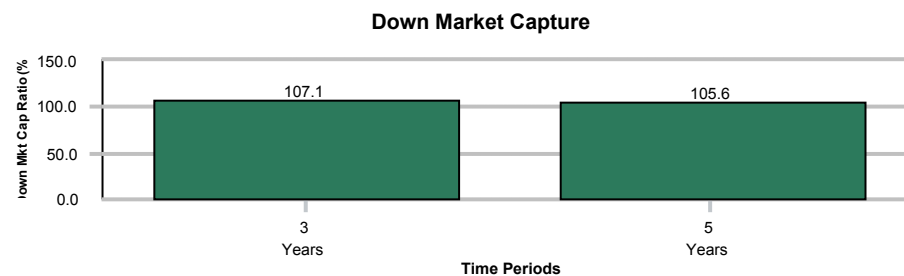
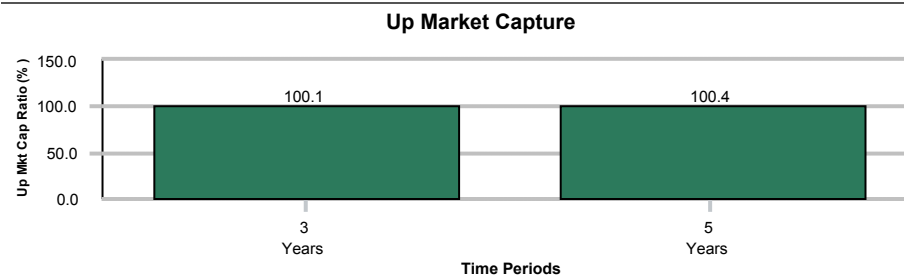
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Stock Account	16.61	16.34	1.04	-0.92	1.04	1.00	0.80	-0.33	16.34	07/01/2001
70% R3000 / 30% MSCI ACWI ex US	17.03	15.74	1.09	0.00	1.00	1.00	0.00	N/A	15.74	07/01/2001
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.02	15.74	-1.09	0.00	07/01/2001

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
CREF Stock Account	16.61	16.34
70% R3000 / 30% MSCI ACWI ex US	17.03	15.74
Median	14.67	16.07

Up Down Market Capture

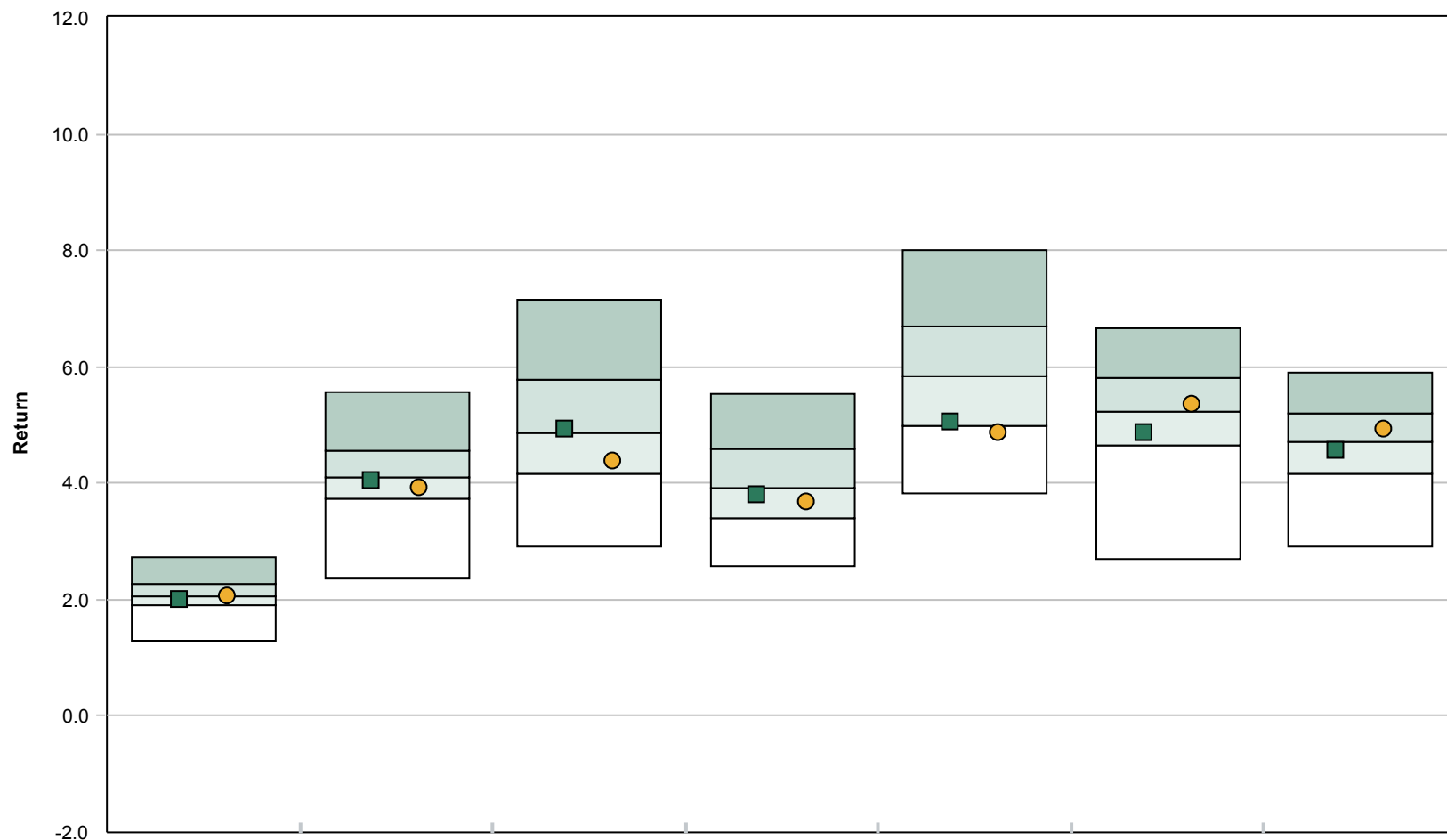


* Quarterly periodicity used.

CREF Bond Market Account

Kansas Board of Regents
June 30, 2014

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



■ CREF Bond Market Account
● Barclays U.S. Aggregate

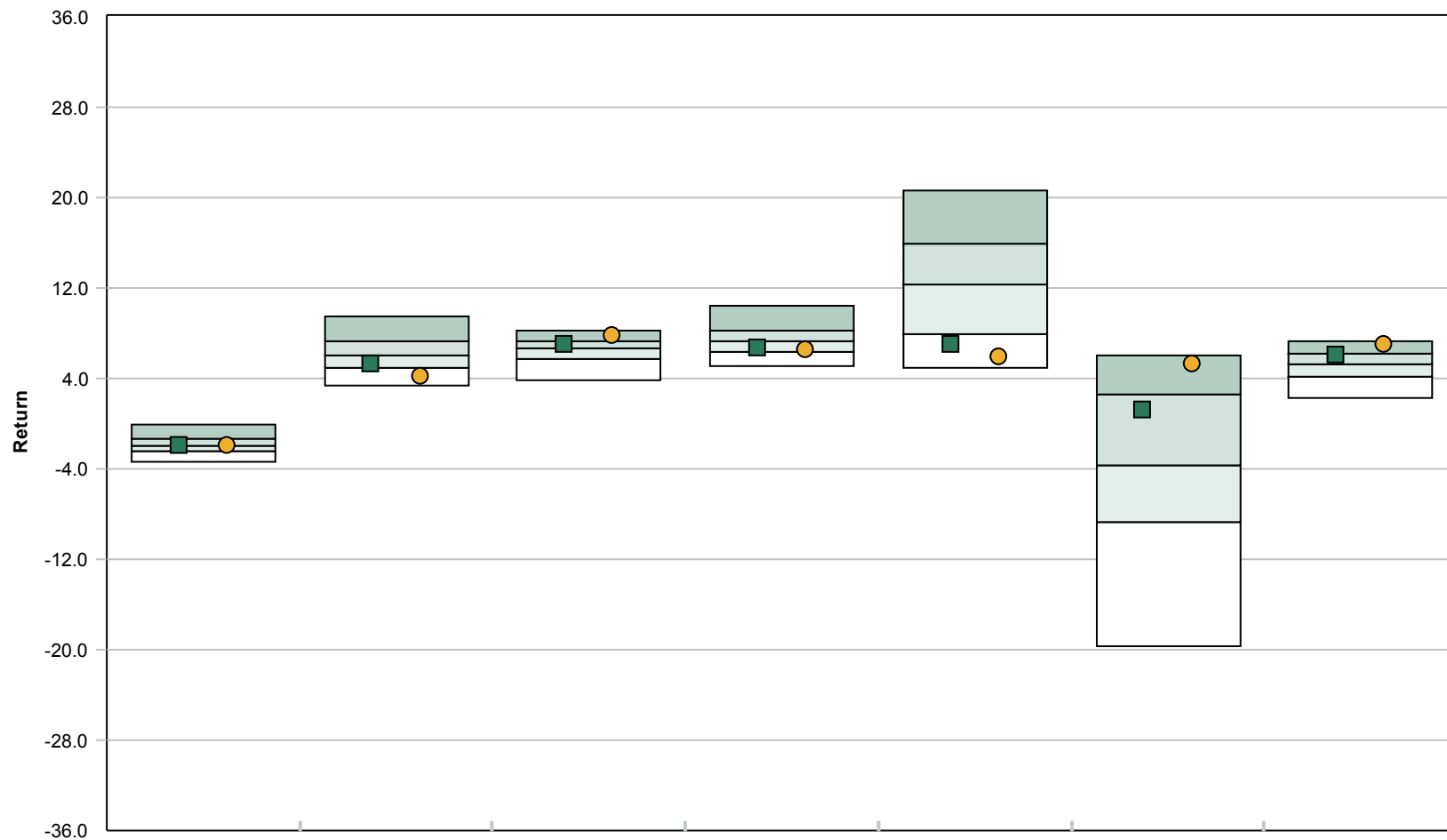
5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
1.99 (64)	4.03 (55)	4.93 (47)	3.79 (58)	5.06 (74)	4.88 (68)	4.54 (59)
2.04 (55)	3.93 (64)	4.37 (64)	3.66 (63)	4.85 (78)	5.35 (44)	4.93 (37)
2.74	5.56	7.16	5.52	7.99	6.66	5.89
2.27	4.57	5.76	4.60	6.69	5.81	5.20
2.07	4.10	4.85	3.91	5.83	5.24	4.70
1.91	3.73	4.15	3.39	4.97	4.65	4.16
1.28	2.38	2.90	2.58	3.82	2.70	2.91

CREF Bond Market Account

Kansas Board of Regents
June 30, 2014

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



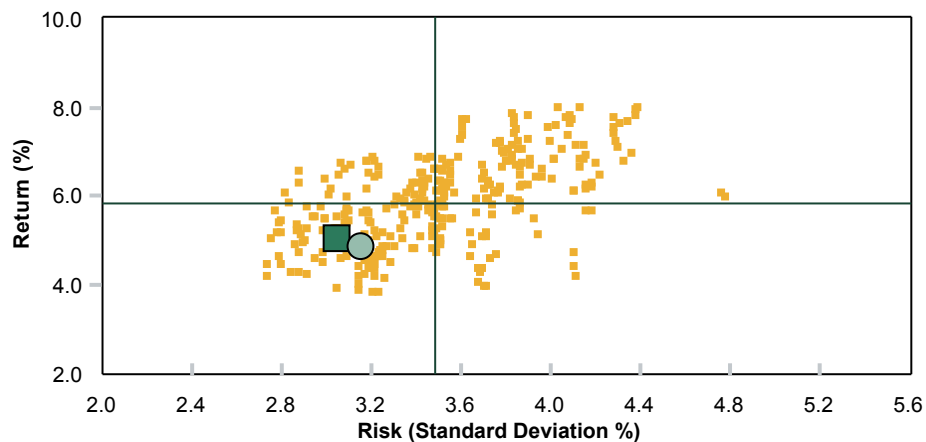
■ CREF Bond Market Account
● Barclays U.S. Aggregate

	2013	2012	2011	2010	2009	2008	2007
	-2.01 (55)	5.29 (68)	6.95 (37)	6.72 (65)	7.01 (81)	1.24 (31)	5.97 (33)
	-2.02 (56)	4.21 (81)	7.84 (11)	6.54 (70)	5.93 (91)	5.24 (10)	6.97 (9)
5th Percentile	-0.11	9.56	8.18	10.42	20.68	6.03	7.34
1st Quartile	-1.26	7.35	7.37	8.28	15.92	2.57	6.23
Median	-1.90	6.08	6.64	7.26	12.32	-3.74	5.28
3rd Quartile	-2.44	4.86	5.73	6.39	7.99	-8.65	4.10
95th Percentile	-3.44	3.35	3.85	5.07	4.98	-19.75	2.20

Historical Statistics (07/01/09 - 06/30/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Bond Market Account	5.06	3.05	1.62	0.47	0.94	0.95	0.70	0.28	3.05	10/01/2001
Barclays U.S. Aggregate	4.85	3.15	1.50	0.00	1.00	1.00	0.00	N/A	3.15	10/01/2001
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.08	0.00	0.02	3.15	-1.50	0.00	10/01/2001

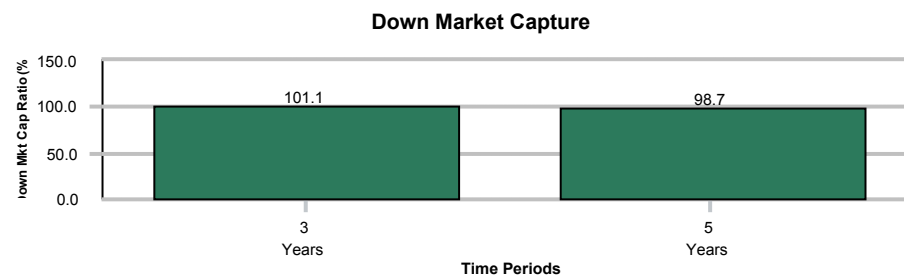
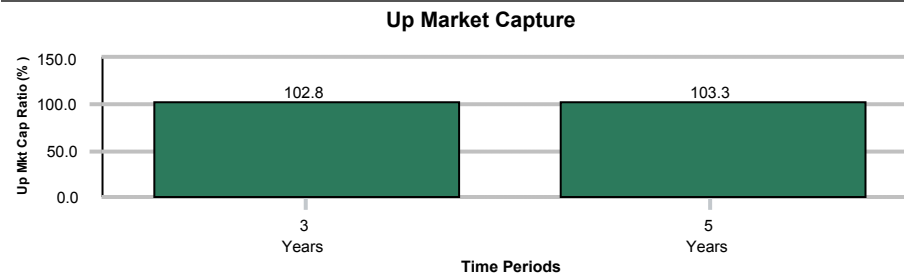
Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ CREF Bond Market Account	5.06	3.05
● Barclays U.S. Aggregate	4.85	3.15
— Median	5.83	3.49

* Quarterly periodicity used.

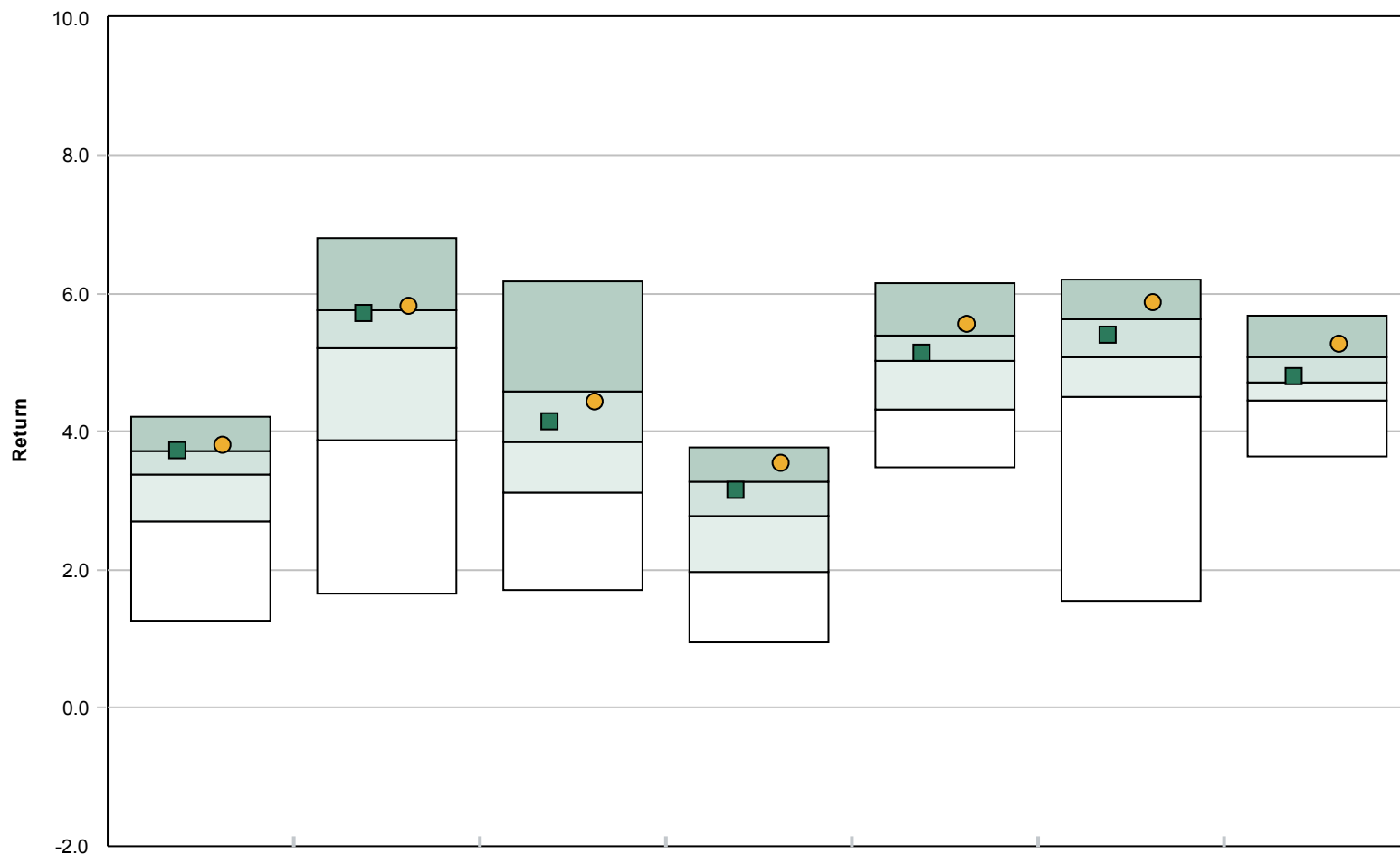
Up Down Market Capture



CREF Inflation-Linked Bond Account

Kansas Board of Regents
June 30, 2014

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



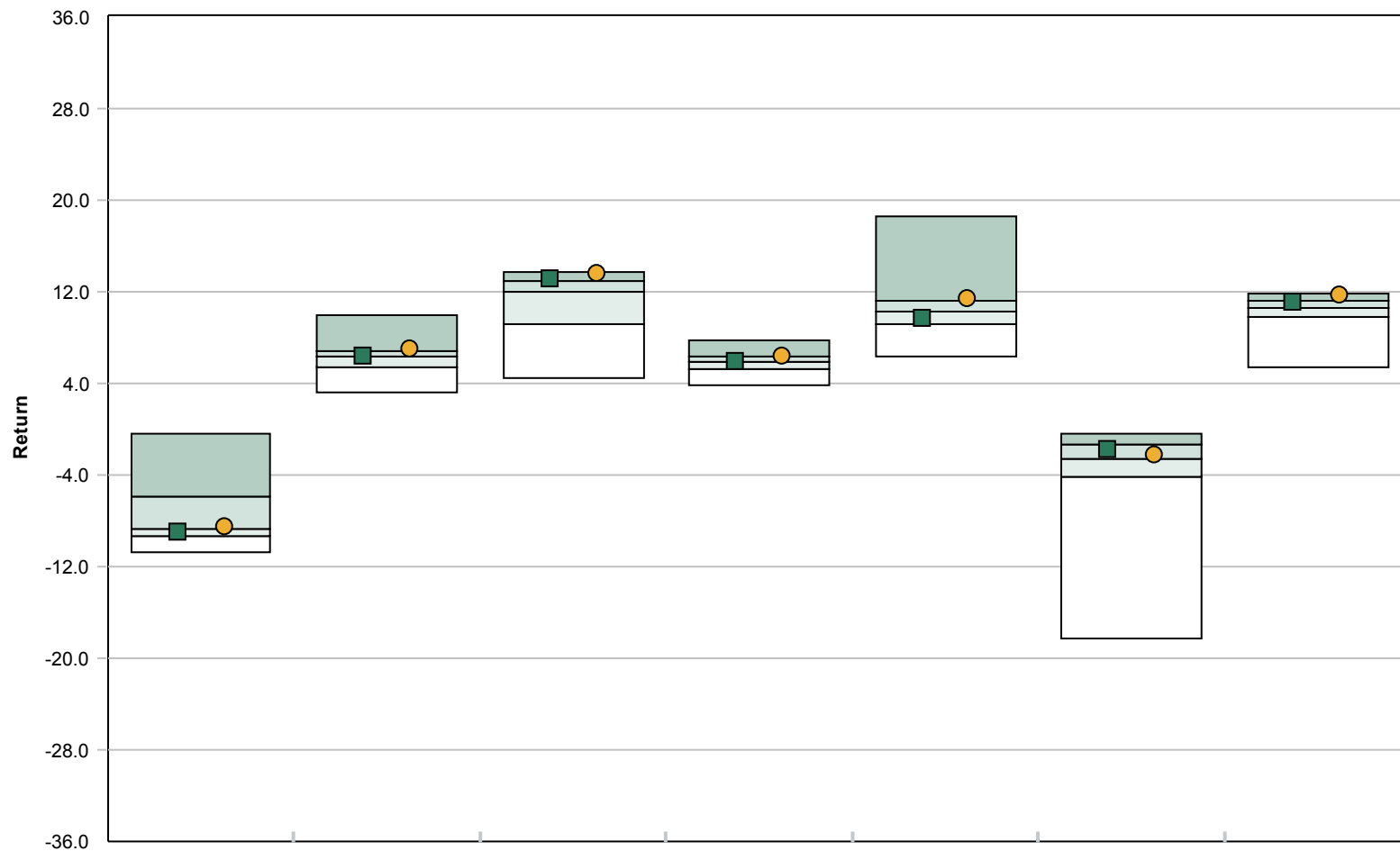
■ CREF Inflation-Linked Bond Account
● Barclays U.S. Treasury: U.S. TIPS

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	3.73 (26)	5.71 (27)	4.13 (43)	3.15 (33)	5.13 (38)	5.39 (37)	4.79 (46)
	3.81 (16)	5.83 (22)	4.44 (30)	3.55 (12)	5.55 (15)	5.87 (14)	5.26 (15)
5th Percentile	4.23	6.81	6.18	3.78	6.16	6.22	5.68
1st Quartile	3.73	5.77	4.59	3.29	5.40	5.62	5.09
Median	3.39	5.21	3.86	2.78	5.04	5.08	4.72
3rd Quartile	2.72	3.87	3.14	1.96	4.34	4.50	4.46
95th Percentile	1.26	1.66	1.72	0.94	3.49	1.55	3.64

CREF Inflation-Linked Bond Account

Kansas Board of Regents
June 30, 2014

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



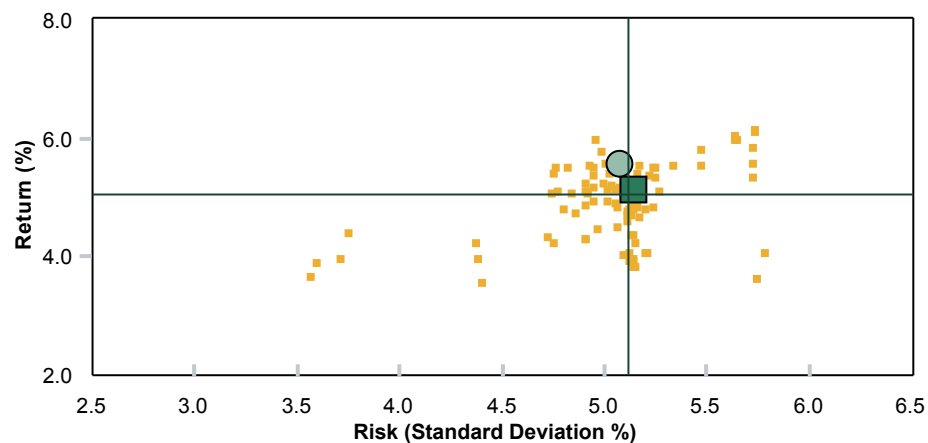
■ CREF Inflation-Linked Bond Account
● Barclays U.S. Treasury: U.S. TIPS

	2013	2012	2011	2010	2009	2008	2007
	-9.02 (63)	6.40 (49)	13.16 (17)	5.89 (48)	9.58 (65)	-1.78 (34)	11.05 (32)
	-8.61 (43)	6.98 (23)	13.56 (7)	6.31 (30)	11.41 (23)	-2.35 (47)	11.63 (9)
5th Percentile	-0.46	9.98	13.80	7.81	18.52	-0.32	11.82
1st Quartile	-5.82	6.89	12.93	6.42	11.22	-1.38	11.20
Median	-8.75	6.35	11.93	5.87	10.26	-2.56	10.64
3rd Quartile	-9.30	5.47	9.20	5.21	9.19	-4.23	9.81
95th Percentile	-10.80	3.21	4.43	3.88	6.28	-18.34	5.35

Historical Statistics (07/01/09 - 06/30/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Inflation-Linked Bond Account	5.13	5.15	0.99	-0.47	1.01	1.00	0.25	-1.57	5.14	10/01/2001
Barclays U.S. Treasury: U.S. TIPS	5.55	5.08	1.08	0.00	1.00	1.00	0.00	N/A	5.07	10/01/2001
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.03	5.07	-1.08	0.00	10/01/2001

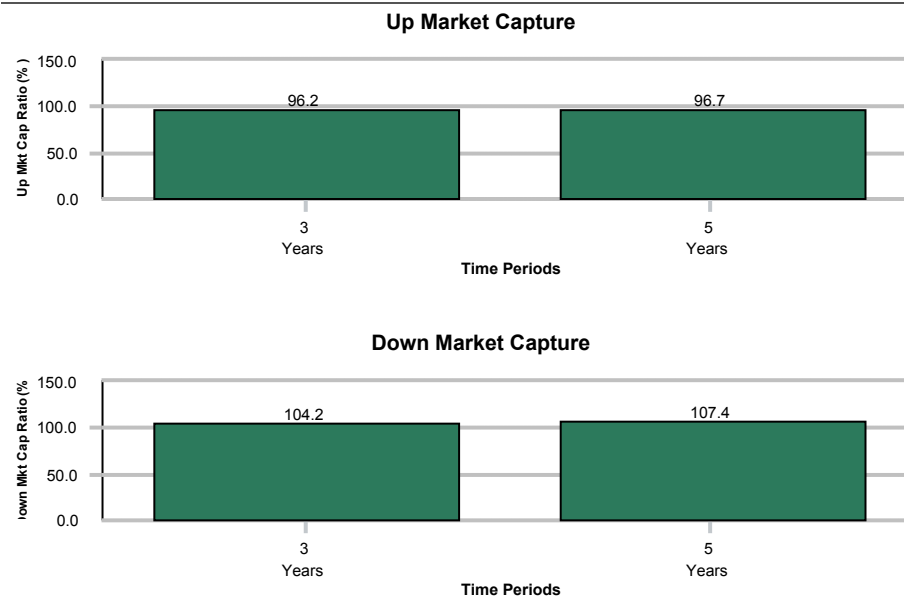
Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
CREF Inflation-Linked Bond Account	5.13	5.15
Barclays U.S. Treasury: U.S. TIPS	5.55	5.08
Median	5.04	5.12

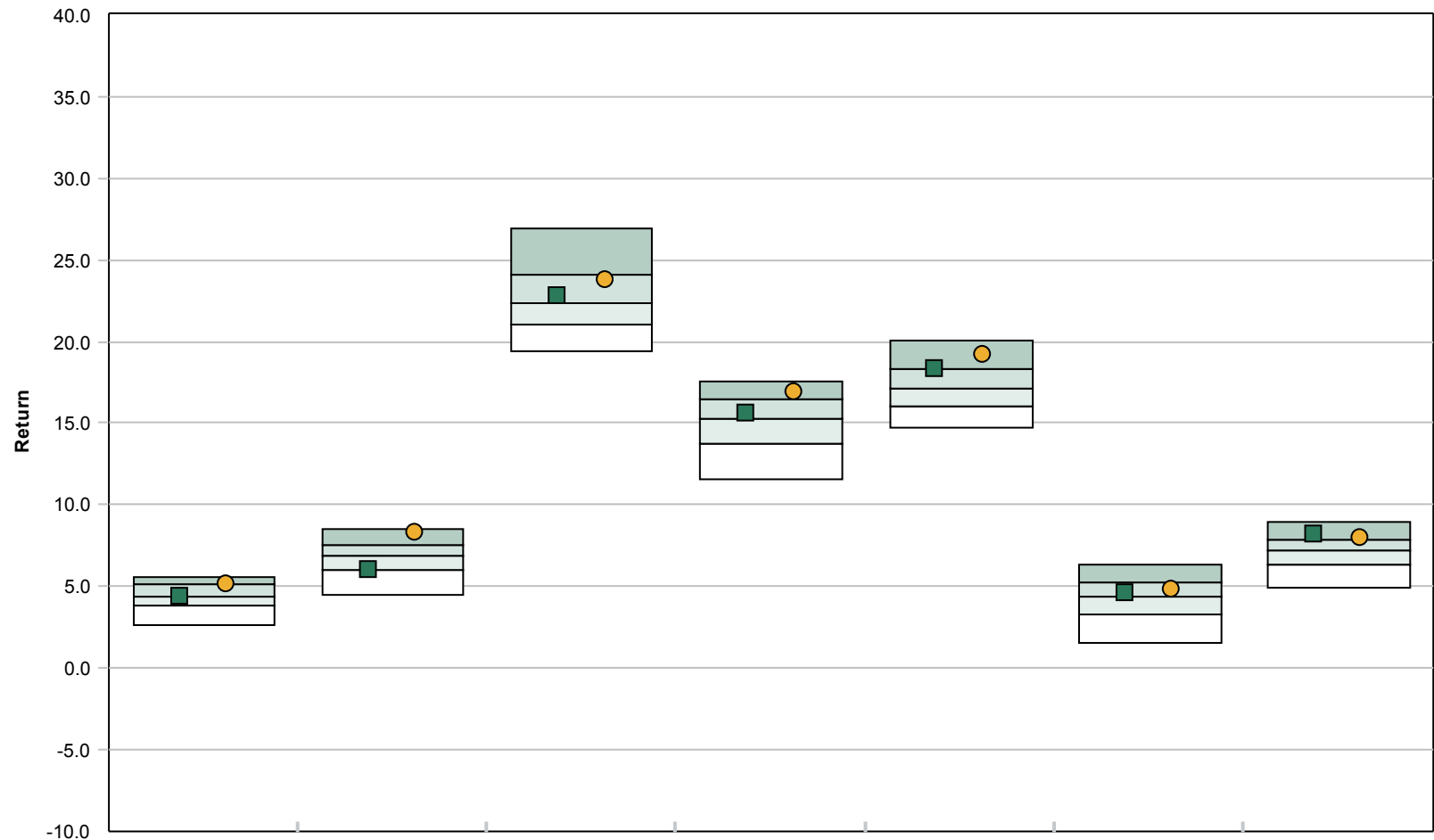
* Quarterly periodicity used.

Up Down Market Capture



TIAA-Cref Large Cap Value Instl

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

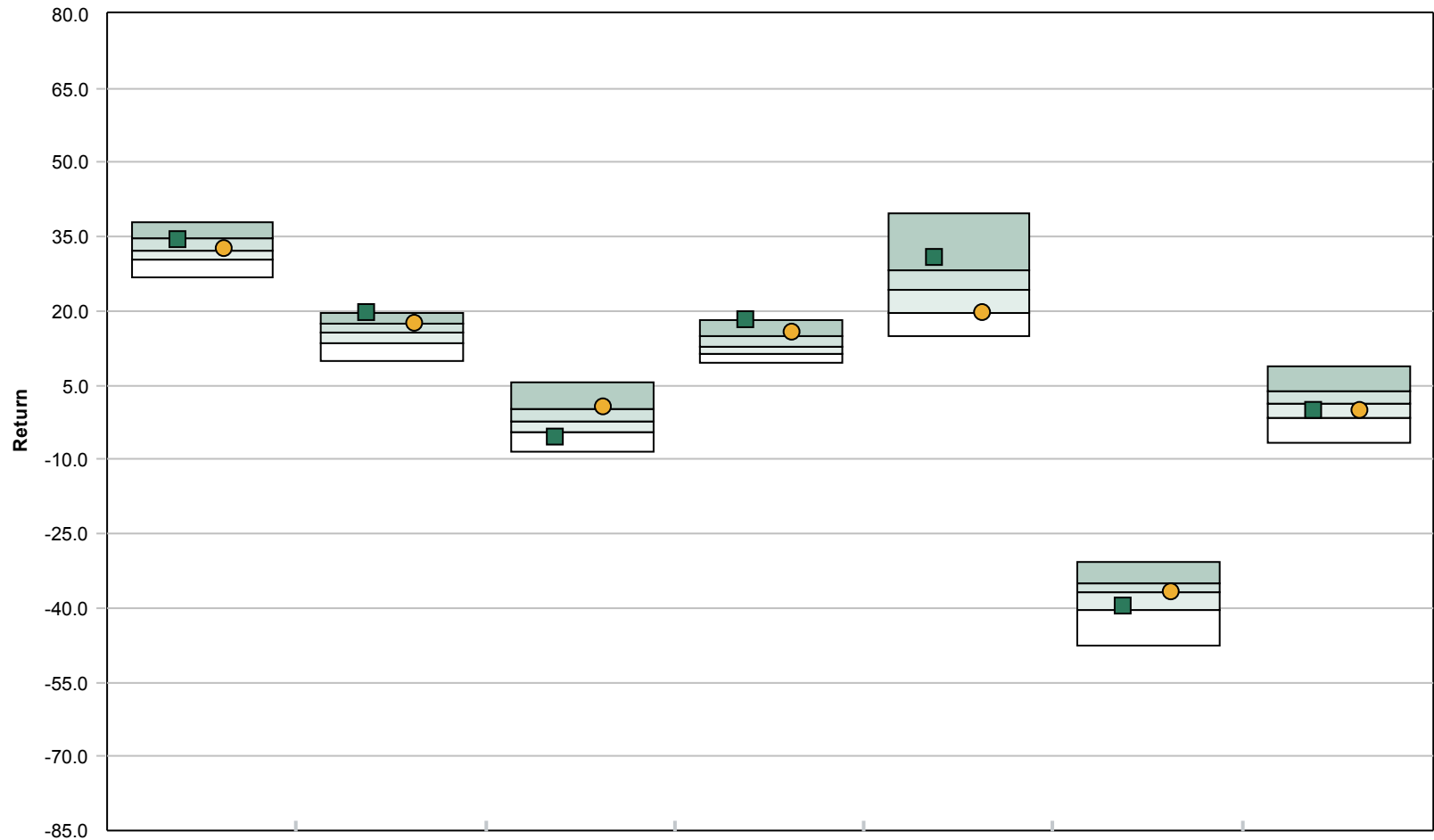


■ TIAA-Cref Large Cap Value Instl
● Russell 1000 Value Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	4.43 (48)	5.98 (78)	22.77 (45)	15.62 (44)	18.37 (25)	4.60 (46)	8.19 (18)
	5.10 (26)	8.28 (10)	23.81 (29)	16.92 (13)	19.23 (11)	4.80 (37)	8.03 (21)
5th Percentile	5.61	8.55	26.94	17.56	20.07	6.33	8.98
1st Quartile	5.12	7.55	24.09	16.42	18.37	5.28	7.89
Median	4.39	6.87	22.38	15.29	17.08	4.39	7.18
3rd Quartile	3.80	6.06	21.05	13.74	16.09	3.30	6.30
95th Percentile	2.61	4.48	19.40	11.54	14.75	1.55	4.87

TIAA-Cref Large Cap Value Instl

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-Cref Large Cap Value Instl	34.43 (29)	19.68 (5)	-5.67 (82)	18.18 (6)	30.87 (16)	-39.85 (71)	-0.06 (62)
● Russell 1000 Value Index	32.53 (46)	17.51 (25)	0.39 (23)	15.51 (19)	19.69 (74)	-36.85 (48)	-0.17 (63)
5th Percentile	38.09	19.63	5.64	18.23	39.85	-30.79	8.69
1st Quartile	34.84	17.42	0.07	14.82	28.08	-34.90	3.89
Median	32.17	15.56	-2.28	12.82	24.17	-37.00	1.42
3rd Quartile	30.52	13.66	-4.62	11.39	19.53	-40.56	-1.75
95th Percentile	26.88	9.80	-8.49	9.42	14.90	-47.71	-6.50

TIAA-Cref Large Cap Value Instl

Fund Information

No data found.

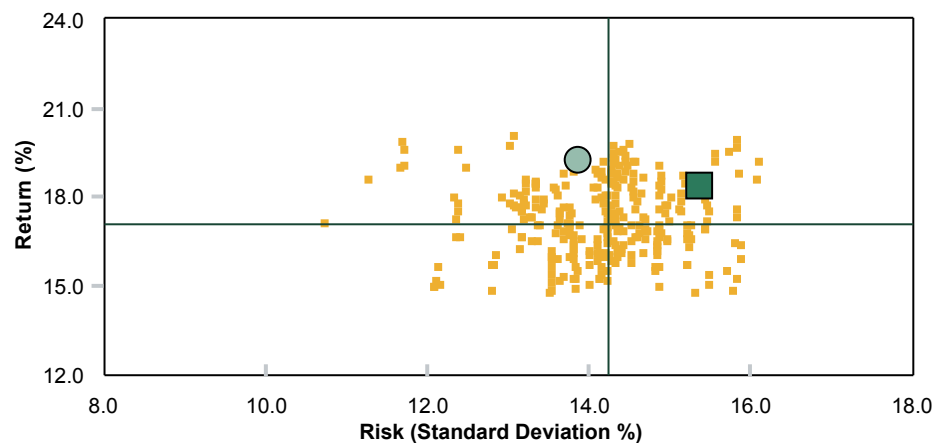
Fund Investment Policy

No data found.

Historical Statistics (07/01/09 - 06/30/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Large Cap Value Instl	18.37	15.39	1.17	-2.29	1.10	0.98	2.67	-0.19	15.39	11/01/2002
Russell 1000 Value Index	19.23	13.88	1.34	0.00	1.00	1.00	0.00	N/A	13.88	11/01/2002
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	13.88	-1.34	0.00	11/01/2002

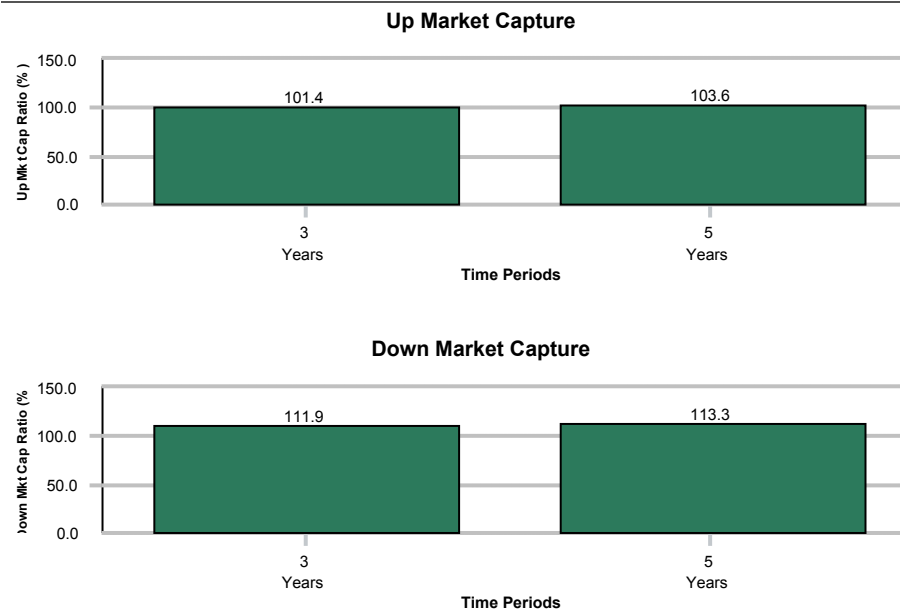
Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
TIAA-Cref Large Cap Value Instl	18.37	15.39
Russell 1000 Value Index	19.23	13.88
— Median	17.08	14.26

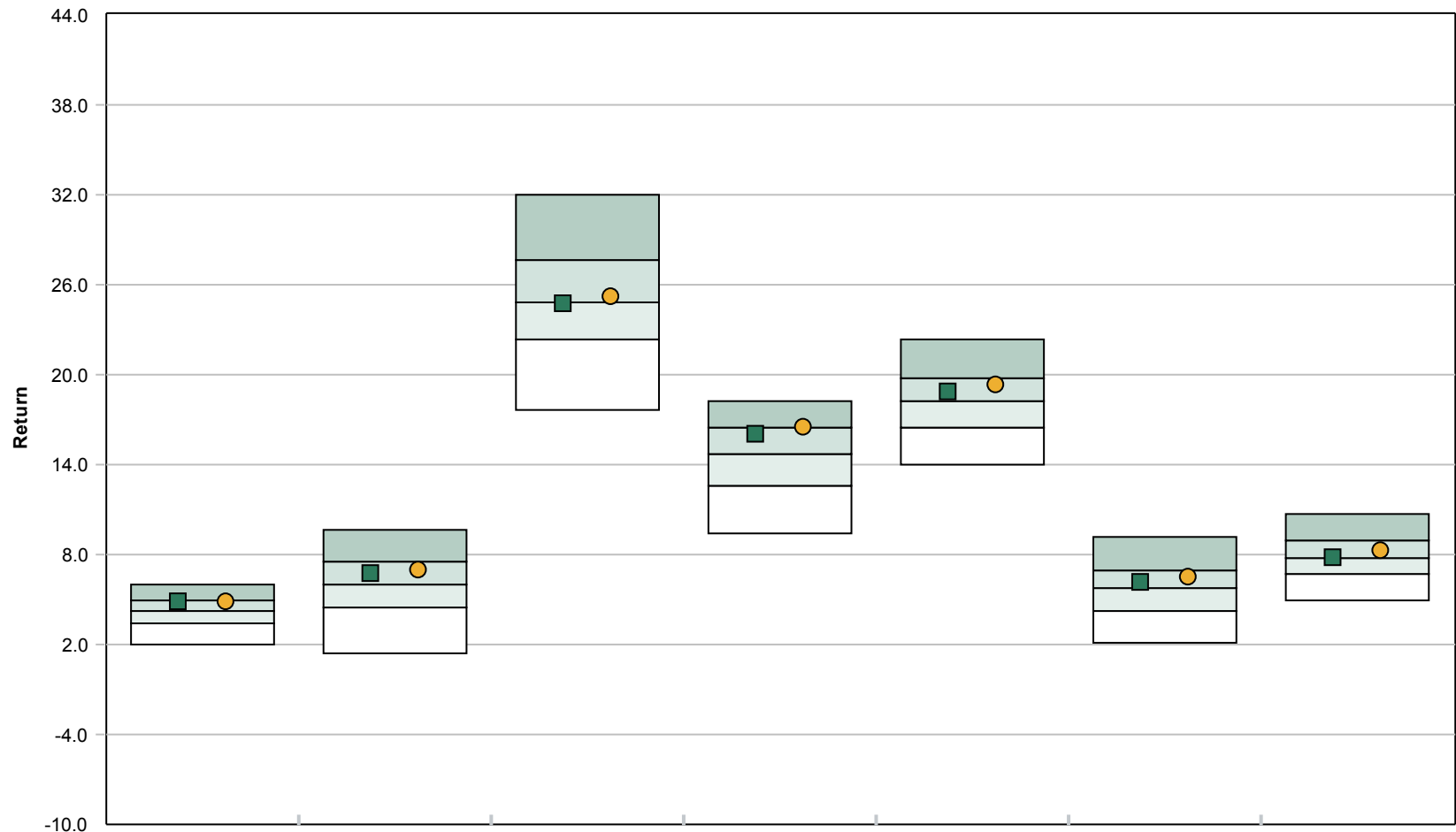
* Monthly periodicity used.

Up Down Market Capture



CREF Equity Index Account

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



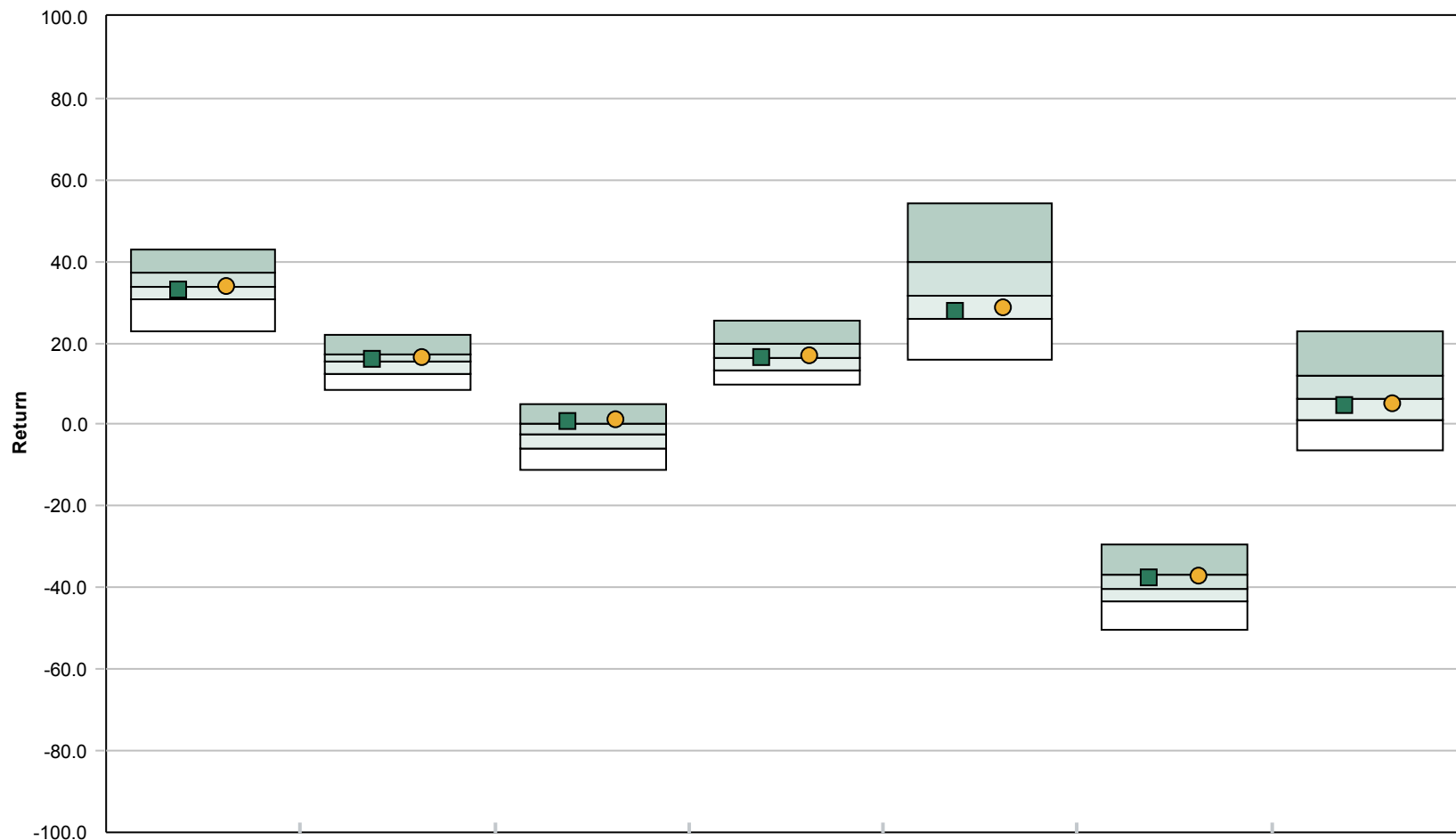
■ CREF Equity Index Account
● Russell 3000 Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	4.78 (33)	6.75 (39)	24.72 (52)	16.01 (33)	18.86 (39)	6.07 (43)	7.80 (49)
	4.87 (28)	6.94 (35)	25.22 (46)	16.46 (25)	19.33 (31)	6.47 (35)	8.23 (40)
5th Percentile	5.99	9.61	31.95	18.23	22.31	9.17	10.68
1st Quartile	4.92	7.54	27.67	16.45	19.74	6.97	8.91
Median	4.26	5.98	24.87	14.74	18.20	5.75	7.74
3rd Quartile	3.45	4.45	22.35	12.64	16.43	4.29	6.75
95th Percentile	2.01	1.40	17.69	9.39	14.06	2.09	4.88

CREF Equity Index Account

Kansas Board of Regents
June 30, 2014

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

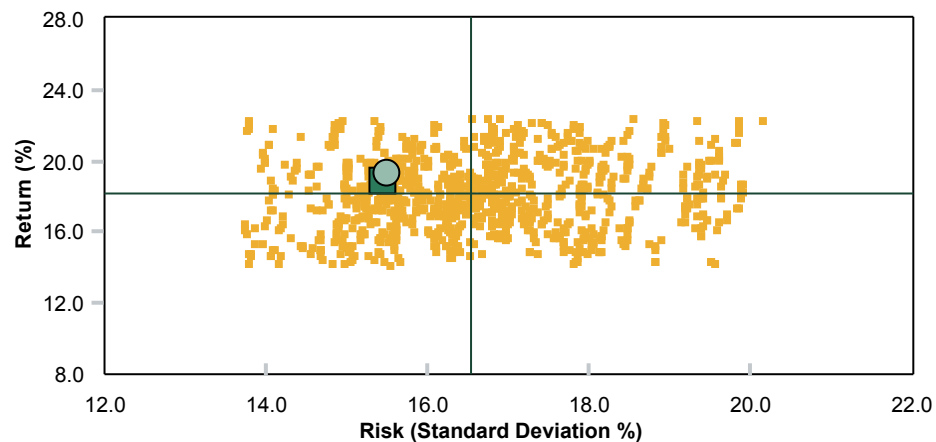


	2013	2012	2011	2010	2009	2008	2007
■ CREF Equity Index Account	32.98 (58)	15.98 (41)	0.66 (22)	16.46 (48)	27.86 (69)	-37.50 (29)	4.70 (61)
● Russell 3000 Index	33.55 (52)	16.42 (35)	1.03 (19)	16.93 (45)	28.34 (67)	-37.31 (28)	5.14 (59)
5th Percentile	42.90	21.98	5.07	25.55	54.11	-29.53	22.83
1st Quartile	37.08	17.41	0.25	19.80	39.84	-36.92	12.17
Median	33.73	15.32	-2.52	16.14	31.53	-40.24	6.46
3rd Quartile	30.61	12.62	-5.69	13.42	26.10	-43.39	1.22
95th Percentile	22.67	8.68	-11.18	9.80	15.88	-50.32	-6.19

Historical Statistics (07/01/09 - 06/30/14) *

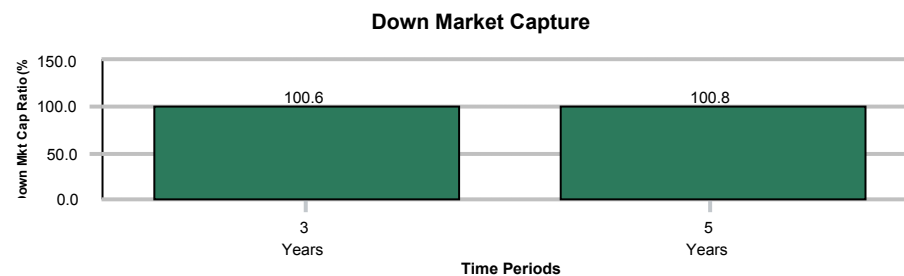
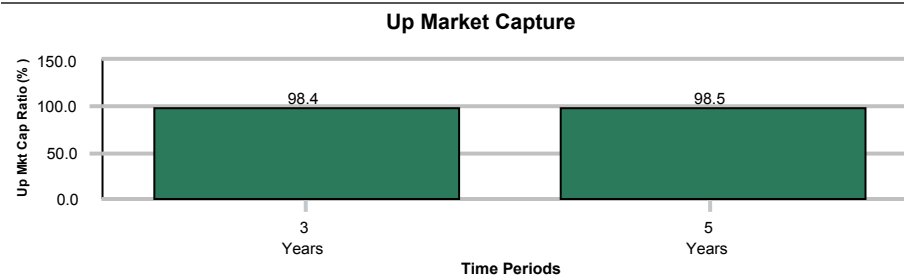
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Equity Index Account	18.86	15.45	1.22	-0.34	1.00	1.00	0.06	-6.93	15.45	10/01/2001
Russell 3000 Index	19.33	15.51	1.24	0.00	1.00	1.00	0.00	N/A	15.50	10/01/2001
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.01	15.50	-1.24	0.00	10/01/2001

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
CREF Equity Index Account	18.86	15.45
Russell 3000 Index	19.33	15.51
Median	18.20	16.54

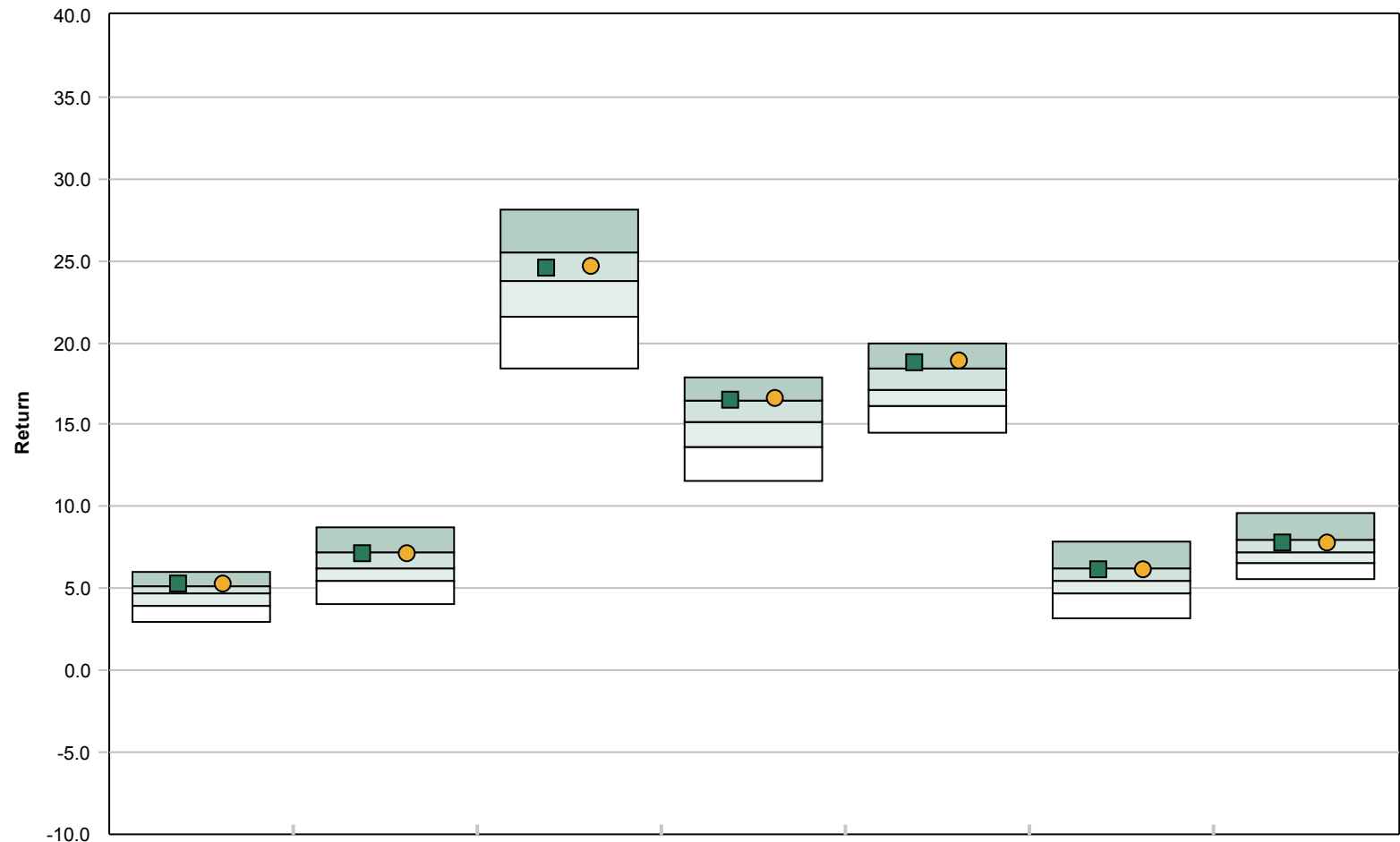
Up Down Market Capture



* Quarterly periodicity used.

TIAA-Cref S&P 500 Index Retire Instl

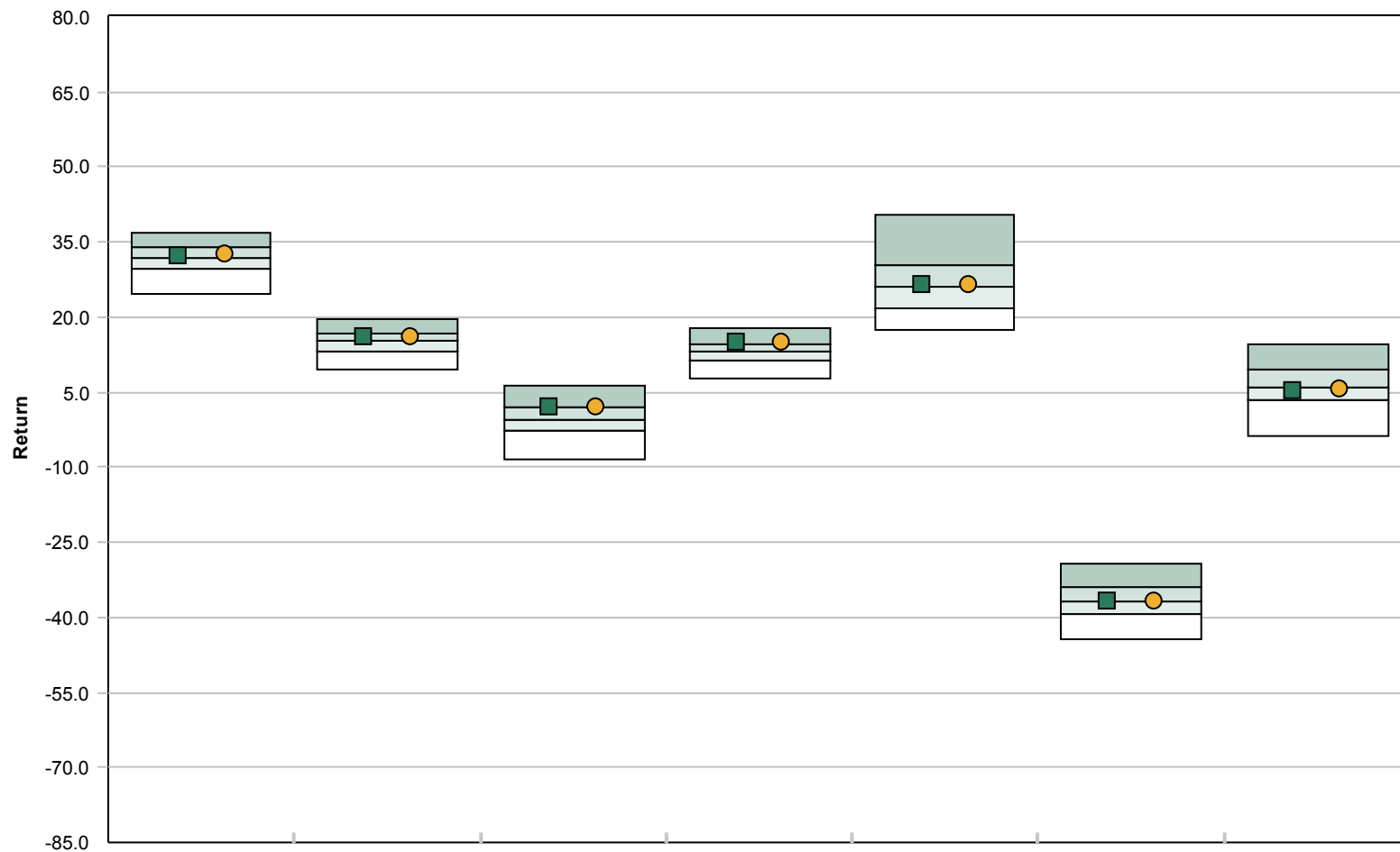
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



■ TIAA-Cref S&P 500 Index Retire Instl
● S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	5.23 (21)	7.12 (29)	24.51 (42)	16.50 (23)	18.74 (19)	6.10 (29)	7.72 (34)
	5.23 (21)	7.14 (28)	24.61 (40)	16.58 (21)	18.83 (16)	6.16 (28)	7.78 (33)
5th Percentile	6.00	8.71	28.09	17.92	19.95	7.84	9.66
1st Quartile	5.14	7.20	25.52	16.42	18.40	6.28	8.01
Median	4.69	6.22	23.73	15.20	17.17	5.44	7.22
3rd Quartile	3.97	5.44	21.55	13.69	16.09	4.68	6.58
95th Percentile	2.94	4.06	18.38	11.54	14.56	3.19	5.55

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-Cref S&P 500 Index Retire Instl	32.24 (45)	15.94 (40)	2.01 (25)	14.93 (22)	26.46 (49)	-36.92 (52)	5.40 (56)
● S&P 500	32.39 (42)	16.00 (38)	2.11 (24)	15.06 (21)	26.46 (49)	-37.00 (53)	5.49 (55)
5th Percentile	36.83	19.67	6.23	17.75	40.51	-29.37	14.70
1st Quartile	33.91	16.70	1.81	14.69	30.49	-34.07	9.42
Median	31.85	15.32	-0.48	13.11	26.08	-36.83	5.91
3rd Quartile	29.61	13.23	-2.72	11.28	21.78	-39.46	3.26
95th Percentile	24.60	9.54	-8.35	7.75	17.62	-44.23	-3.65

TIAA-Cref S&P 500 Index Retire Instl

Fund Information

No data found.

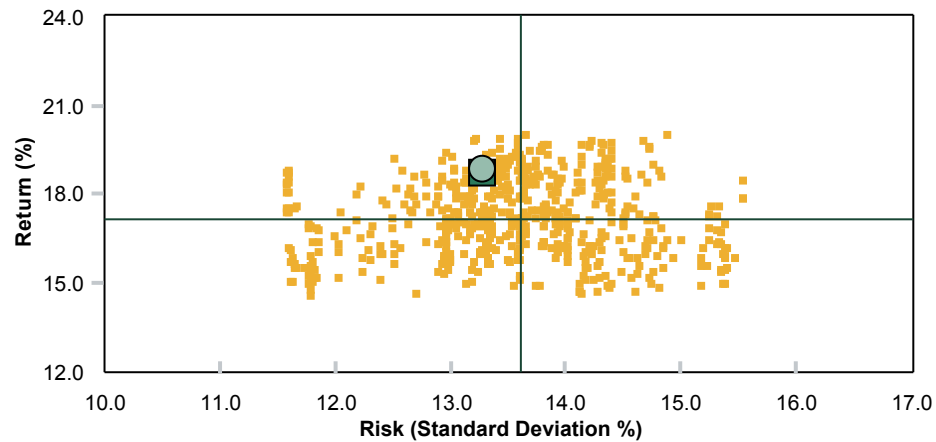
Fund Investment Policy

No data found.

Historical Statistics (07/01/09 - 06/30/14) *

	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	18.74	13.28	1.36	-0.08	1.00	1.00	0.09	-0.96	13.28	11/01/2002
S&P 500	18.83	13.29	1.37	0.00	1.00	1.00	0.00	N/A	13.29	11/01/2002
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	13.29	-1.37	0.00	11/01/2002

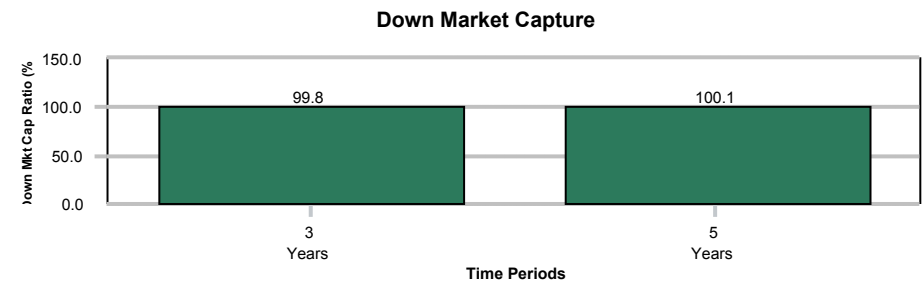
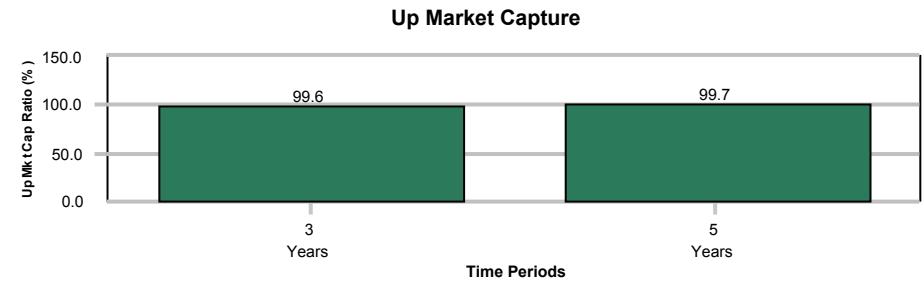
Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
TIAA-Cref S&P 500 Index Retire Instl	18.74	13.28
S&P 500	18.83	13.29
Median	17.17	13.62

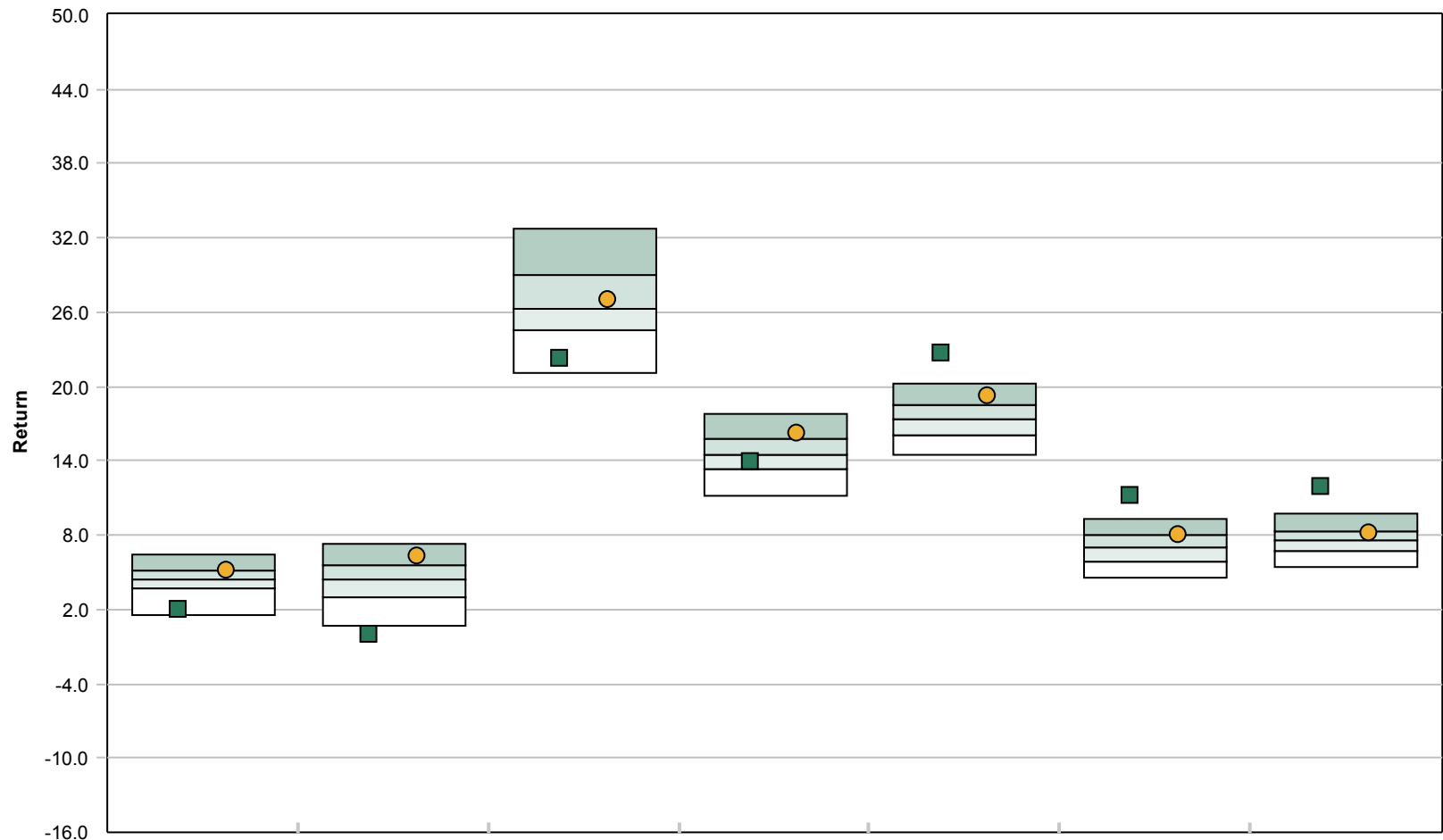
* Monthly periodicity used.

Up Down Market Capture



Wells Fargo Advantage Growth

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

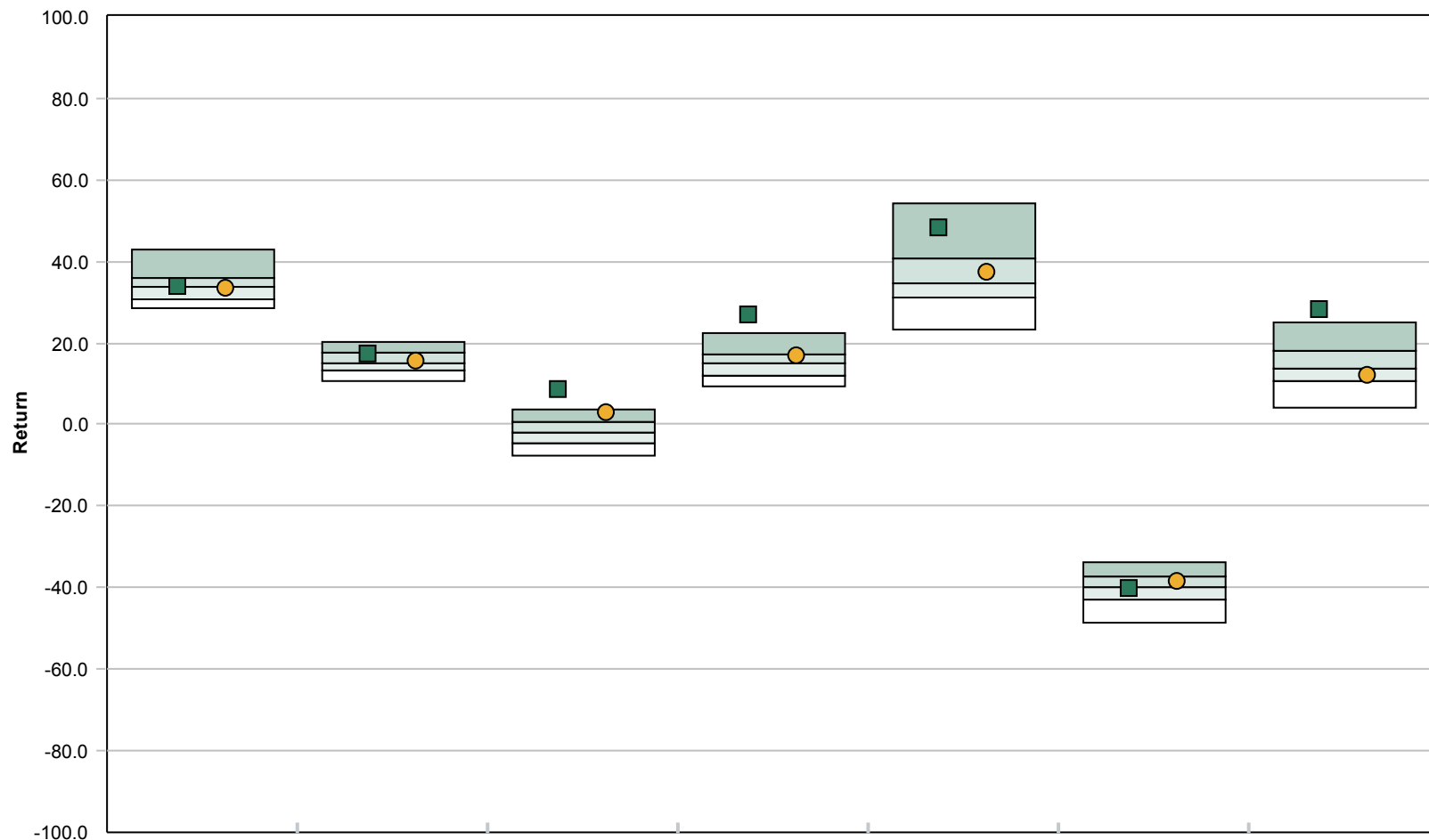


■ Wells Fargo Advantage Growth
● Russell 1000 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	2.01 (94)	-0.09 (97)	22.29 (89)	13.95 (61)	22.68 (1)	11.18 (1)	11.95 (1)
	5.13 (24)	6.31 (13)	26.92 (41)	16.26 (17)	19.24 (15)	7.98 (26)	8.20 (30)
5th Percentile	6.41	7.27	32.69	17.78	20.29	9.36	9.74
1st Quartile	5.11	5.64	28.96	15.83	18.52	7.99	8.36
Median	4.42	4.44	26.29	14.45	17.43	7.06	7.52
3rd Quartile	3.68	3.05	24.52	13.34	16.10	5.88	6.70
95th Percentile	1.53	0.67	21.14	11.22	14.42	4.56	5.49

Wells Fargo Advantage Growth

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



■ Wells Fargo Advantage Growth
● Russell 1000 Growth Index

	2013	2012	2011	2010	2009	2008	2007
	33.72 (49)	17.14 (30)	8.44 (1)	26.83 (1)	48.27 (10)	-40.11 (54)	28.24 (4)
	33.48 (52)	15.26 (48)	2.64 (10)	16.71 (32)	37.21 (38)	-38.44 (38)	11.81 (68)
5th Percentile	42.81	20.43	3.72	22.28	54.24	-33.95	25.24
1st Quartile	36.15	17.57	0.72	17.37	40.79	-37.42	18.27
Median	33.59	14.97	-1.79	15.21	34.79	-39.75	13.80
3rd Quartile	30.89	13.09	-4.52	12.05	31.08	-43.13	10.75
95th Percentile	28.33	10.57	-7.72	9.21	23.15	-48.54	4.27

Wells Fargo Advantage Growth

Fund Information

Fund Name : Wells Fargo Funds Trust: Wells Fargo Advantage Growth Fund; Institutional Class Shares
Fund Family : Wells Fargo Funds Management LLC
Ticker : SGRNX
Inception Date : 02/24/2000
Fund Assets : \$2,976 Million

Portfolio Assets : \$11,221 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

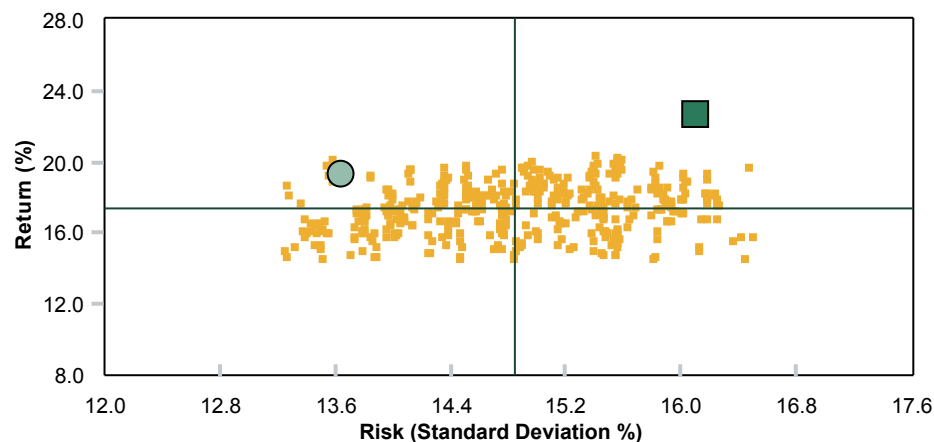
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

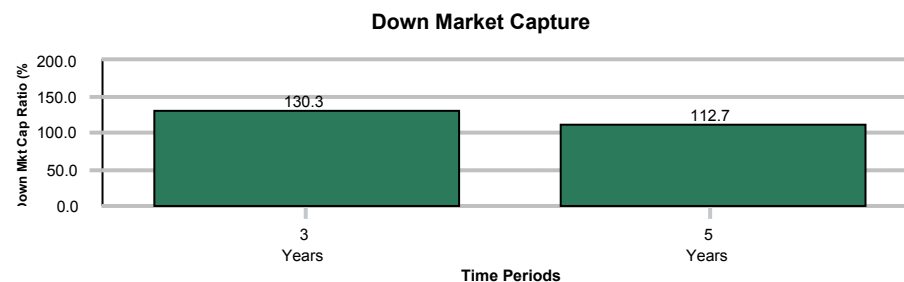
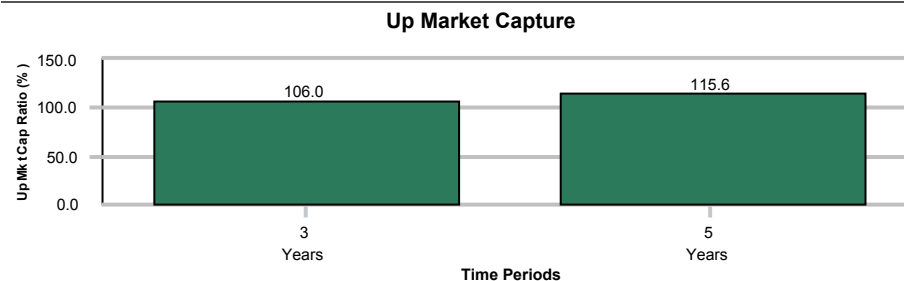
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Wells Fargo Advantage Growth	22.68	16.10	1.35	1.34	1.10	0.87	5.92	0.55	16.10	03/01/2000
Russell 1000 Growth Index	19.24	13.64	1.36	0.00	1.00	1.00	0.00	N/A	13.64	03/01/2000
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	13.64	-1.36	0.00	03/01/2000

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ Wells Fargo Advantage Growth	22.68	16.10
● Russell 1000 Growth Index	19.24	13.64
— Median	17.43	14.85

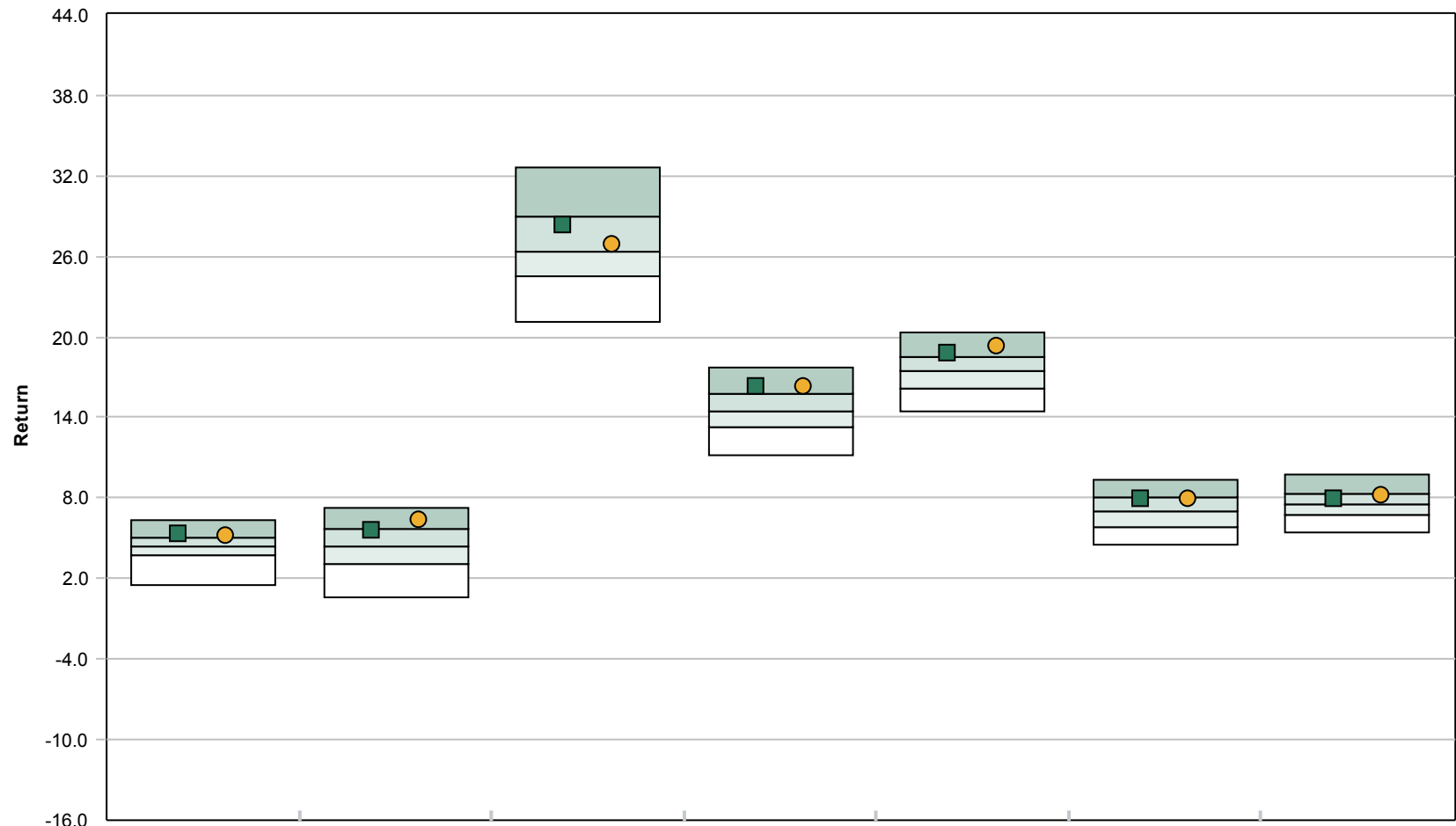
Up Down Market Capture



* Monthly periodicity used.

CREF Growth Account

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



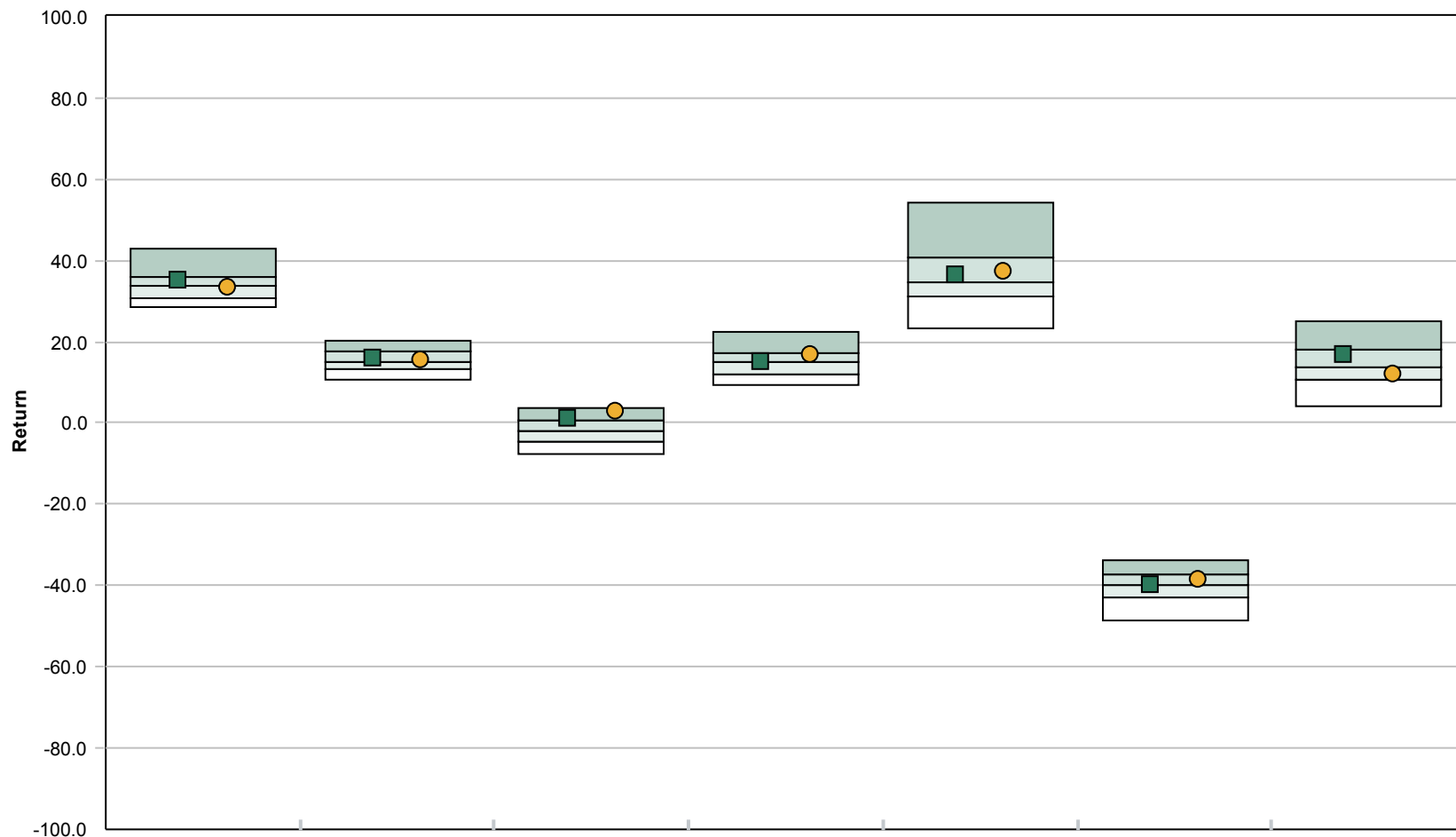
■ CREF Growth Account
● Russell 1000 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	5.36 (17)	5.61 (26)	28.26 (29)	16.28 (17)	18.79 (22)	7.87 (29)	7.89 (39)
	5.13 (24)	6.31 (13)	26.92 (41)	16.26 (17)	19.24 (15)	7.98 (26)	8.20 (30)
5th Percentile	6.41	7.27	32.69	17.78	20.29	9.36	9.74
1st Quartile	5.11	5.64	28.96	15.83	18.52	7.99	8.36
Median	4.42	4.44	26.29	14.45	17.43	7.06	7.52
3rd Quartile	3.68	3.05	24.52	13.34	16.10	5.88	6.70
95th Percentile	1.53	0.67	21.14	11.22	14.42	4.56	5.49

CREF Growth Account

Kansas Board of Regents
June 30, 2014

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



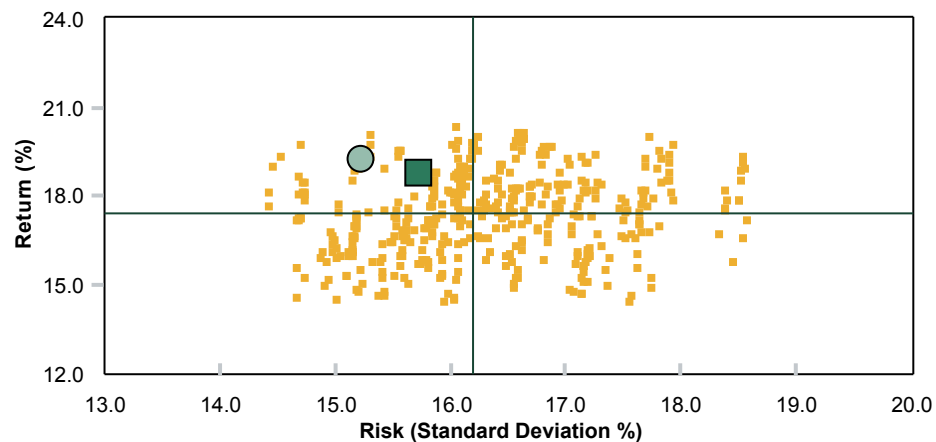
■ CREF Growth Account
● Russell 1000 Growth Index

	2013	2012	2011	2010	2009	2008	2007
	35.00 (36)	15.87 (42)	1.19 (22)	14.99 (52)	36.56 (40)	-39.78 (51)	16.72 (35)
	33.48 (52)	15.26 (48)	2.64 (10)	16.71 (32)	37.21 (38)	-38.44 (38)	11.81 (68)
5th Percentile	42.81	20.43	3.72	22.28	54.24	-33.95	25.24
1st Quartile	36.15	17.57	0.72	17.37	40.79	-37.42	18.27
Median	33.59	14.97	-1.79	15.21	34.79	-39.75	13.80
3rd Quartile	30.89	13.09	-4.52	12.05	31.08	-43.13	10.75
95th Percentile	28.33	10.57	-7.72	9.21	23.15	-48.54	4.27

Historical Statistics (07/01/09 - 06/30/14) *

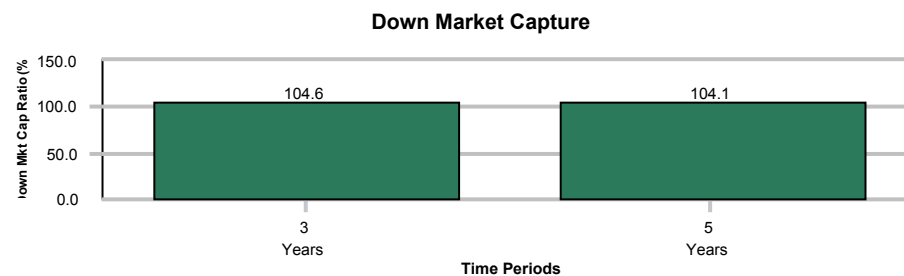
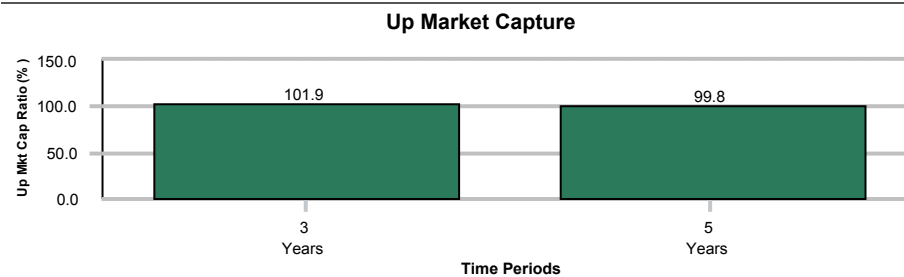
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Growth Account	18.79	15.73	1.19	-0.91	1.03	1.00	1.04	-0.30	15.73	10/01/2001
Russell 1000 Growth Index	19.24	15.22	1.25	0.00	1.00	1.00	0.00	N/A	15.22	10/01/2001
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	15.22	-1.25	0.00	10/01/2001

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ CREF Growth Account	18.79	15.73
● Russell 1000 Growth Index	19.24	15.22
— Median	17.43	16.20

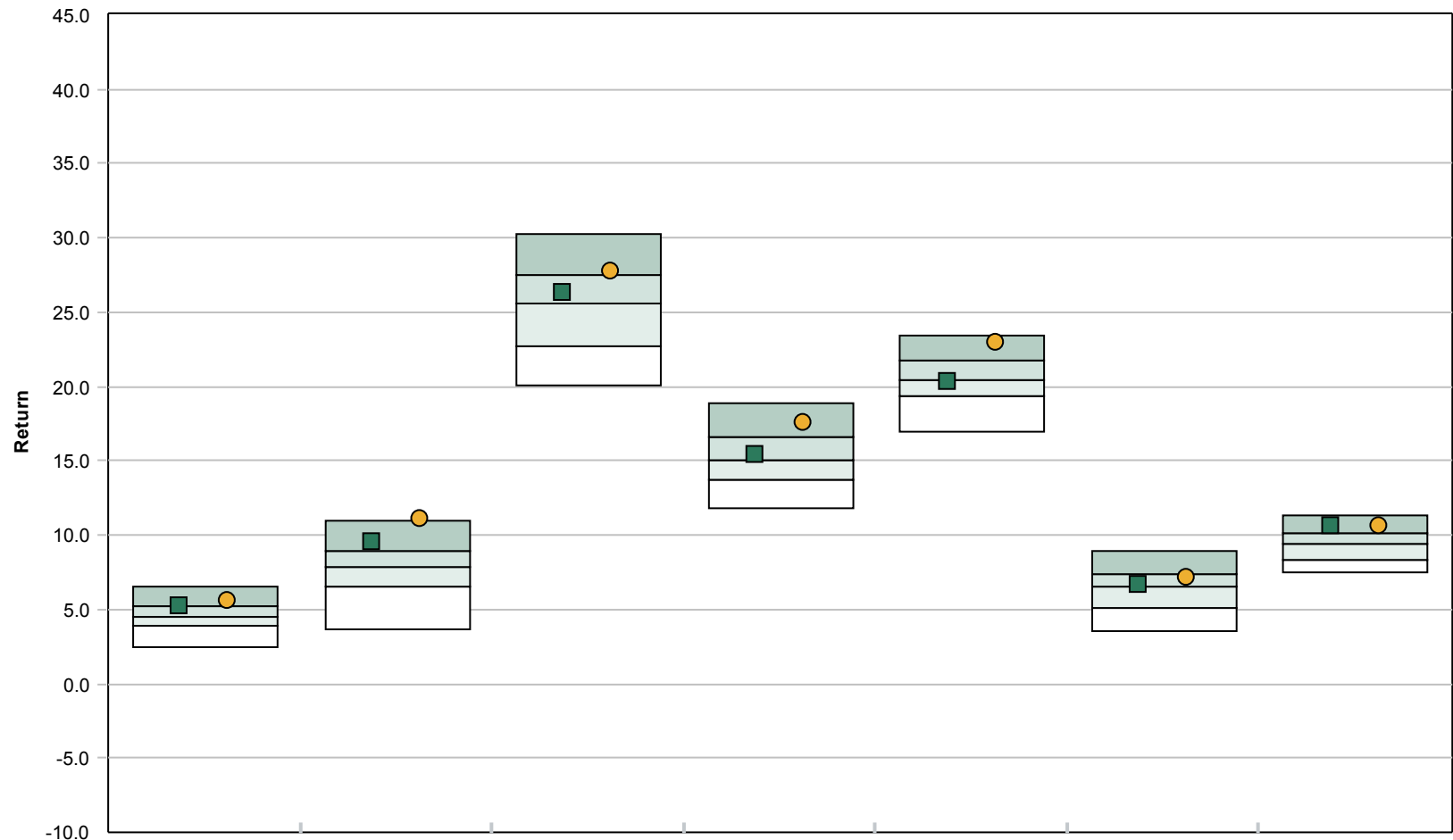
Up Down Market Capture



* Quarterly periodicity used.

TIAA-Cref Mid Cap Value Instl

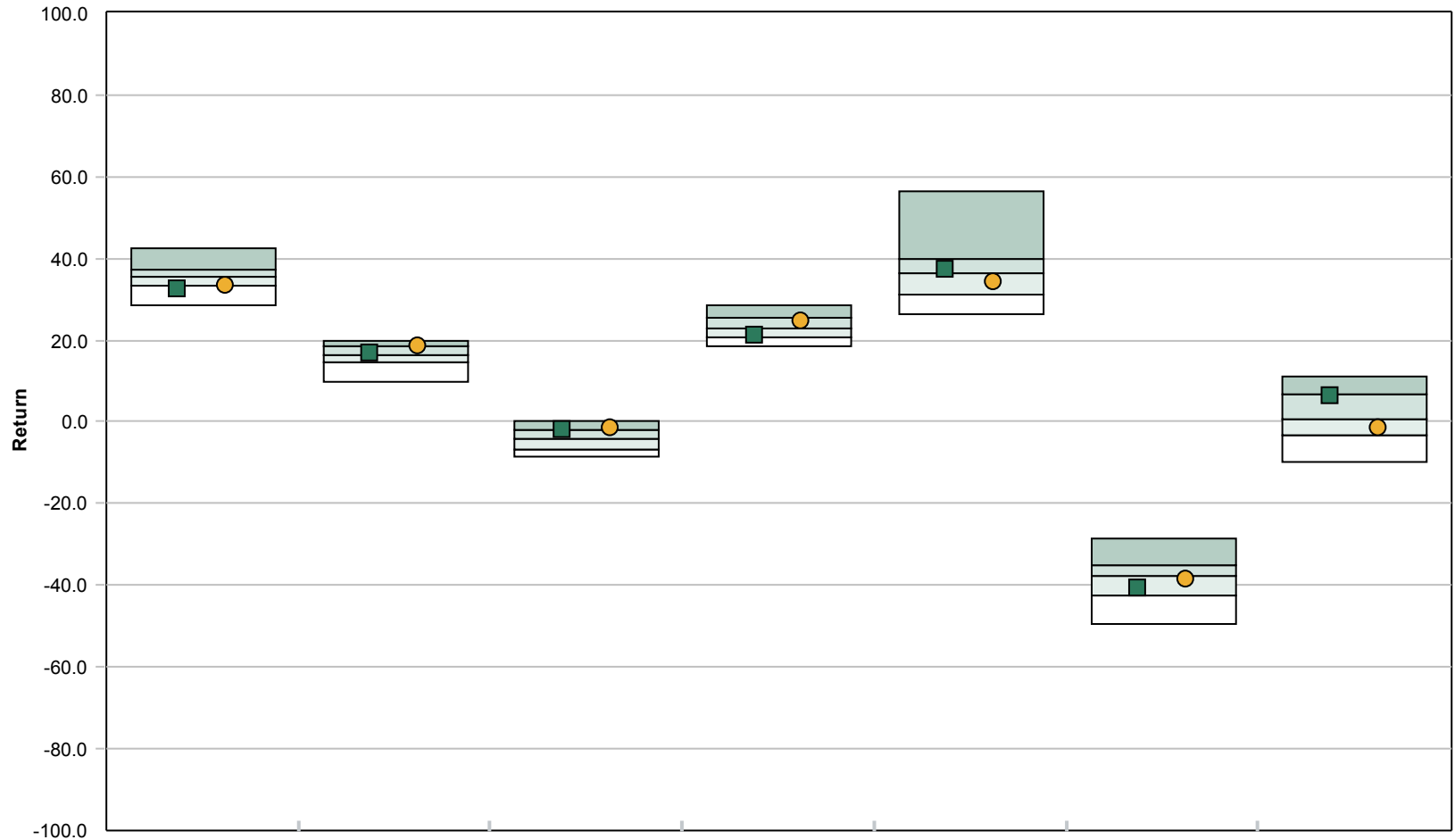
Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	5.19 (27)	9.53 (18)	26.30 (40)	15.39 (43)	20.29 (53)	6.64 (48)	10.62 (11)
	5.62 (14)	11.14 (4)	27.76 (24)	17.56 (11)	22.97 (10)	7.14 (34)	10.66 (11)
5th Percentile	6.56	11.02	30.29	18.93	23.47	8.92	11.30
1st Quartile	5.24	8.94	27.47	16.60	21.78	7.38	10.13
Median	4.52	7.81	25.64	15.00	20.39	6.53	9.36
3rd Quartile	3.85	6.49	22.76	13.75	19.32	5.15	8.38
95th Percentile	2.43	3.66	20.10	11.86	17.00	3.49	7.45

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-Cref Mid Cap Value Instl	32.55 (84)	16.60 (49)	-2.17 (29)	21.20 (68)	37.39 (45)	-40.59 (67)	6.30 (28)
● Russell Midcap Value Index	33.46 (75)	18.51 (25)	-1.38 (20)	24.75 (29)	34.21 (56)	-38.44 (58)	-1.42 (62)
5th Percentile	42.55	19.92	0.14	28.56	56.42	-28.40	11.22
1st Quartile	37.42	18.47	-1.79	25.47	40.03	-35.01	6.74
Median	35.47	16.47	-4.05	22.78	36.46	-37.59	0.58
3rd Quartile	33.31	14.72	-6.73	20.62	31.14	-42.33	-3.28
95th Percentile	28.52	9.77	-8.43	18.41	26.34	-49.66	-9.65

TIAA-Cref Mid Cap Value Instl

Fund Information

No data found.

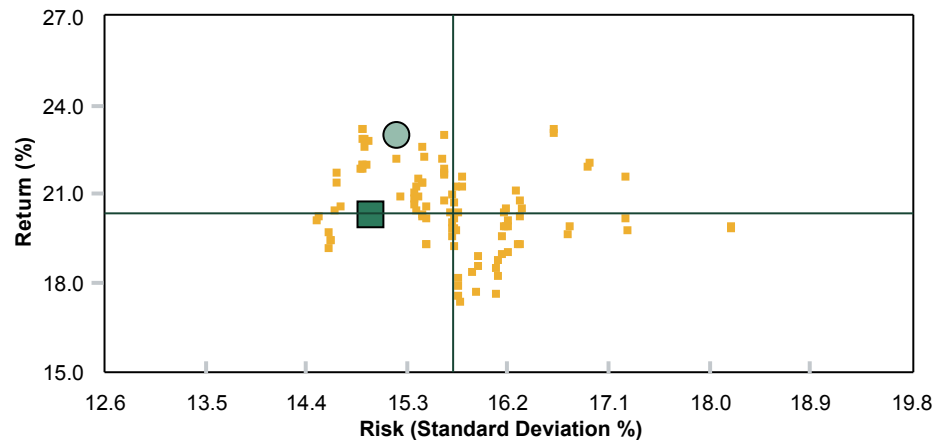
Fund Investment Policy

No data found.

Historical Statistics (07/01/09 - 06/30/14) *

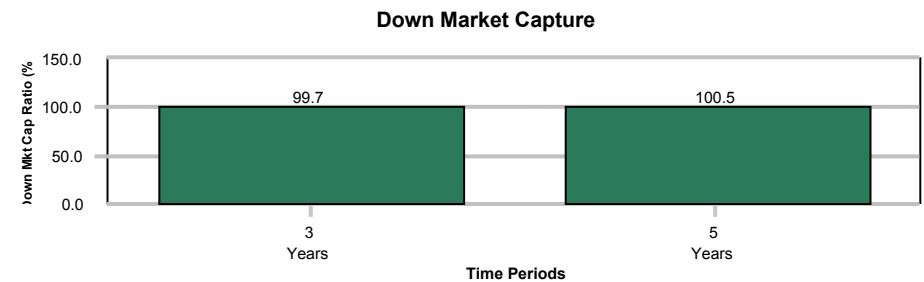
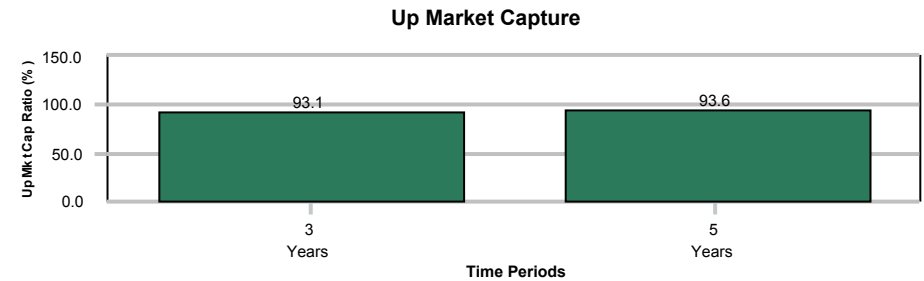
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Mid Cap Value Instl	20.29	14.98	1.31	-1.71	0.98	0.98	2.12	-1.07	14.98	11/01/2002
Russell Midcap Value Index	22.97	15.21	1.44	0.00	1.00	1.00	0.00	N/A	15.21	11/01/2002
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	15.21	-1.44	0.00	11/01/2002

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
TIAA-Cref Mid Cap Value Instl	20.29	14.98
Russell Midcap Value Index	22.97	15.21
Median	20.39	15.72

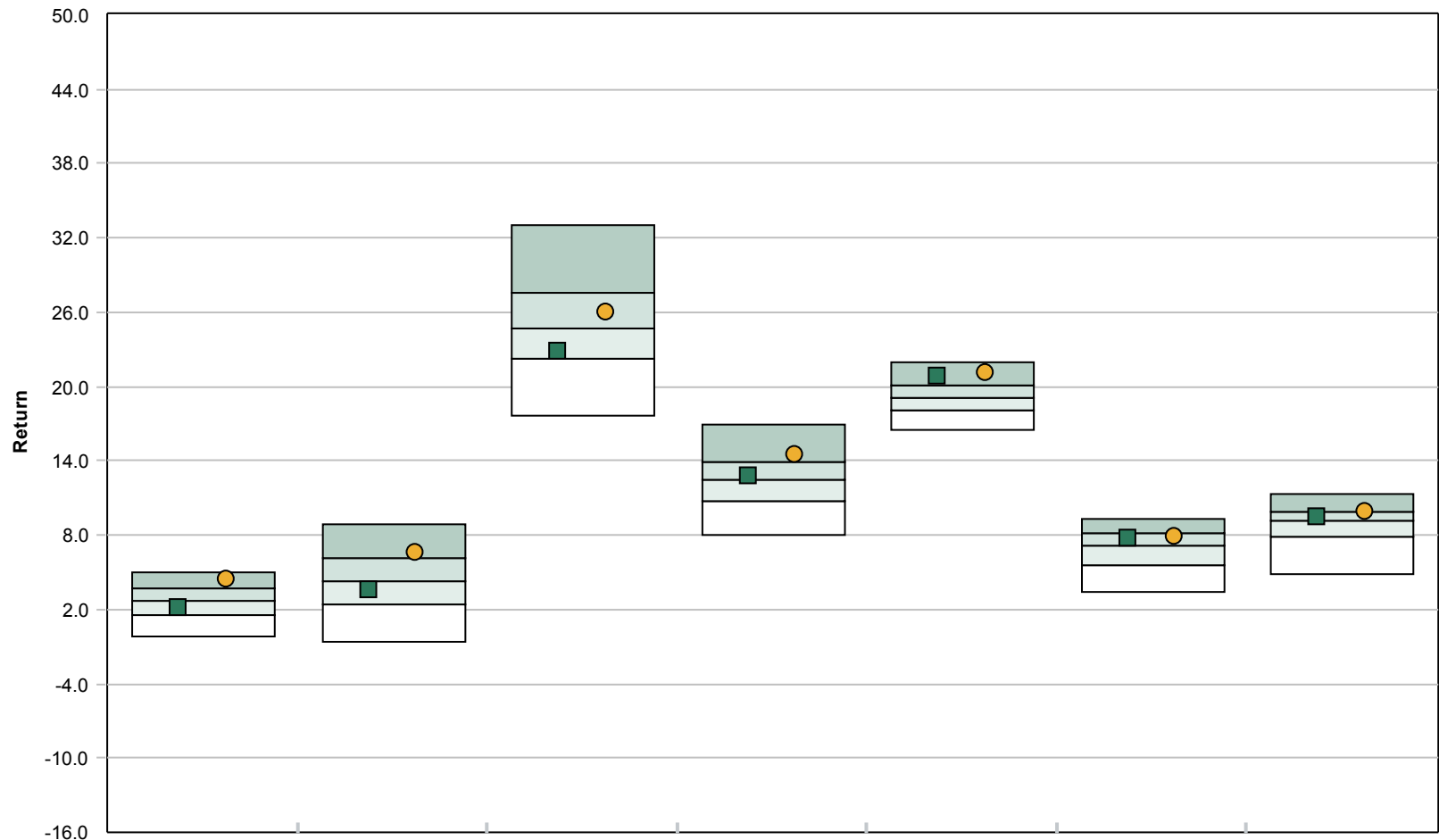
Up Down Market Capture



* Monthly periodicity used.

TIAA-Cref Mid Cap Growth Instl

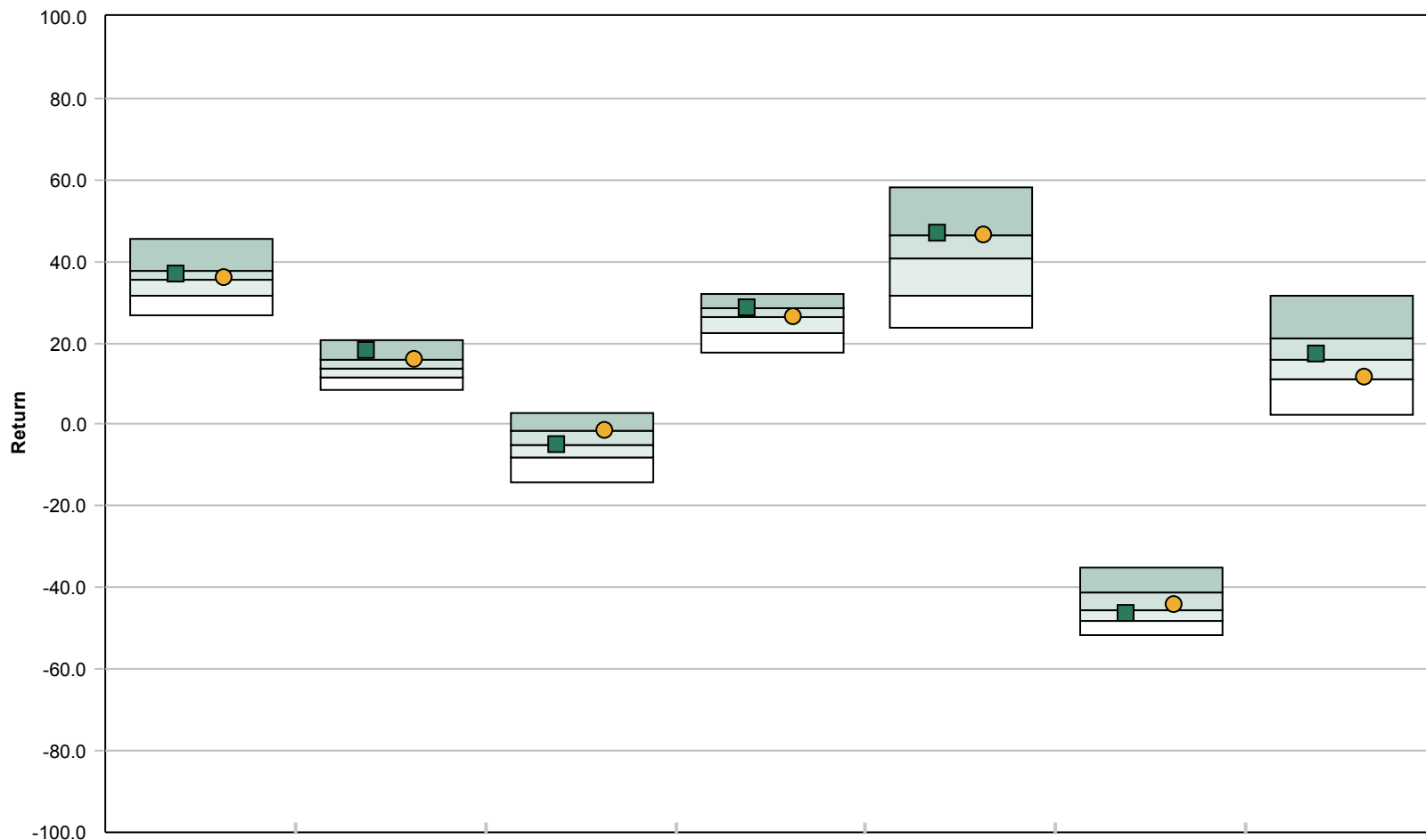
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	2.13 (61)	3.54 (62)	22.81 (66)	12.81 (43)	20.78 (14)	7.80 (32)	9.50 (38)
	4.37 (13)	6.51 (18)	26.04 (38)	14.54 (21)	21.16 (10)	7.89 (30)	9.83 (29)
5th Percentile	4.97	8.82	33.09	16.93	22.03	9.37	11.27
1st Quartile	3.64	6.11	27.56	13.94	20.12	8.14	9.91
Median	2.68	4.29	24.74	12.44	19.05	7.13	9.12
3rd Quartile	1.60	2.40	22.23	10.77	18.02	5.58	7.90
95th Percentile	-0.13	-0.55	17.59	8.02	16.47	3.42	4.90

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-Cref Mid Cap Growth Instl	36.78 (35)	17.96 (12)	-5.23 (53)	28.50 (26)	46.92 (23)	-46.25 (59)	17.35 (43)
● Russell Midcap Growth Index	35.74 (49)	15.81 (26)	-1.65 (27)	26.38 (49)	46.29 (26)	-44.32 (42)	11.43 (73)
5th Percentile	45.33	20.80	2.66	32.20	57.99	-35.20	31.48
1st Quartile	37.59	15.89	-1.45	28.51	46.35	-41.00	21.34
Median	35.62	13.85	-4.97	26.17	40.64	-45.44	15.91
3rd Quartile	31.80	11.64	-8.10	22.54	31.64	-47.98	11.11
95th Percentile	26.84	8.61	-14.04	17.58	23.55	-51.55	2.28

TIAA-Cref Mid Cap Growth Instl

Fund Information

No data found.

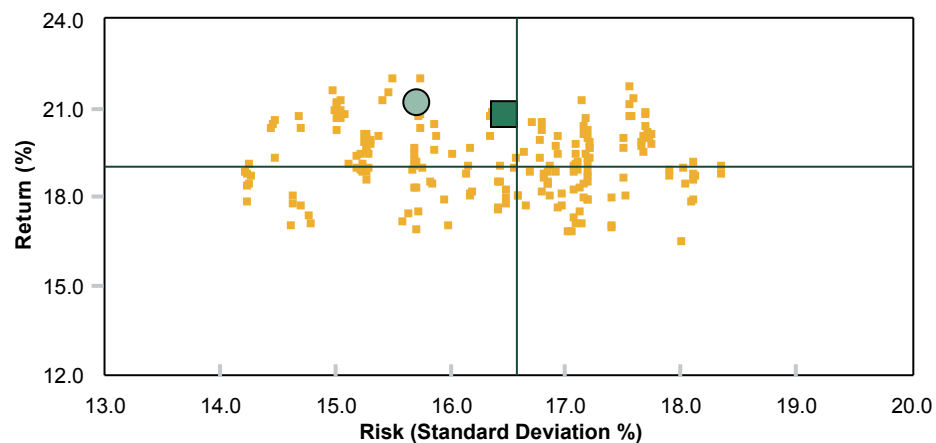
Fund Investment Policy

No data found.

Historical Statistics (07/01/09 - 06/30/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Mid Cap Growth Instl	20.78	16.48	1.23	-0.96	1.04	0.98	2.47	-0.08	16.48	11/01/2002
Russell Midcap Growth Index	21.16	15.72	1.30	0.00	1.00	1.00	0.00	N/A	15.72	11/01/2002
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	15.72	-1.30	0.00	11/01/2002

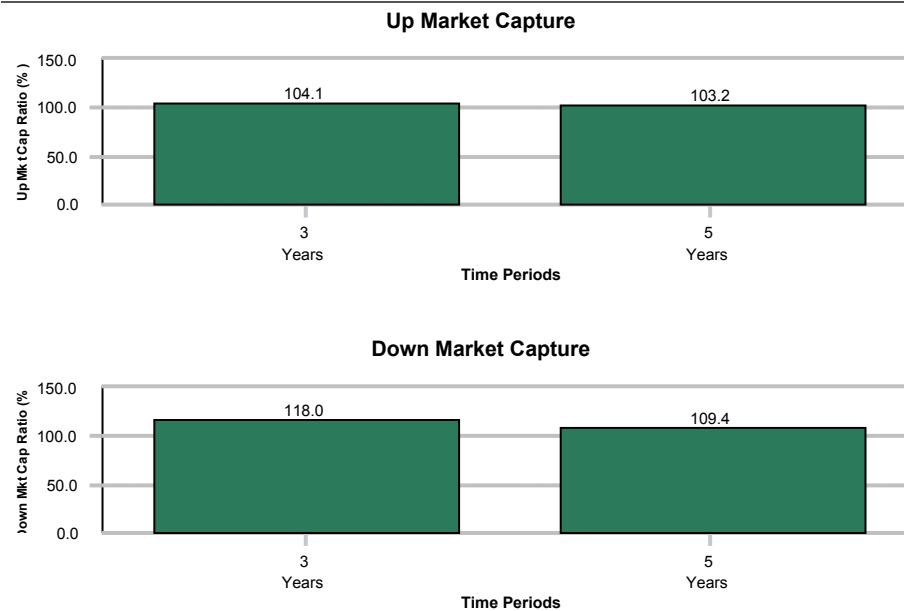
Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
TIAA-Cref Mid Cap Growth Instl	20.78	16.48
Russell Midcap Growth Index	21.16	15.72
— Median	19.05	16.57

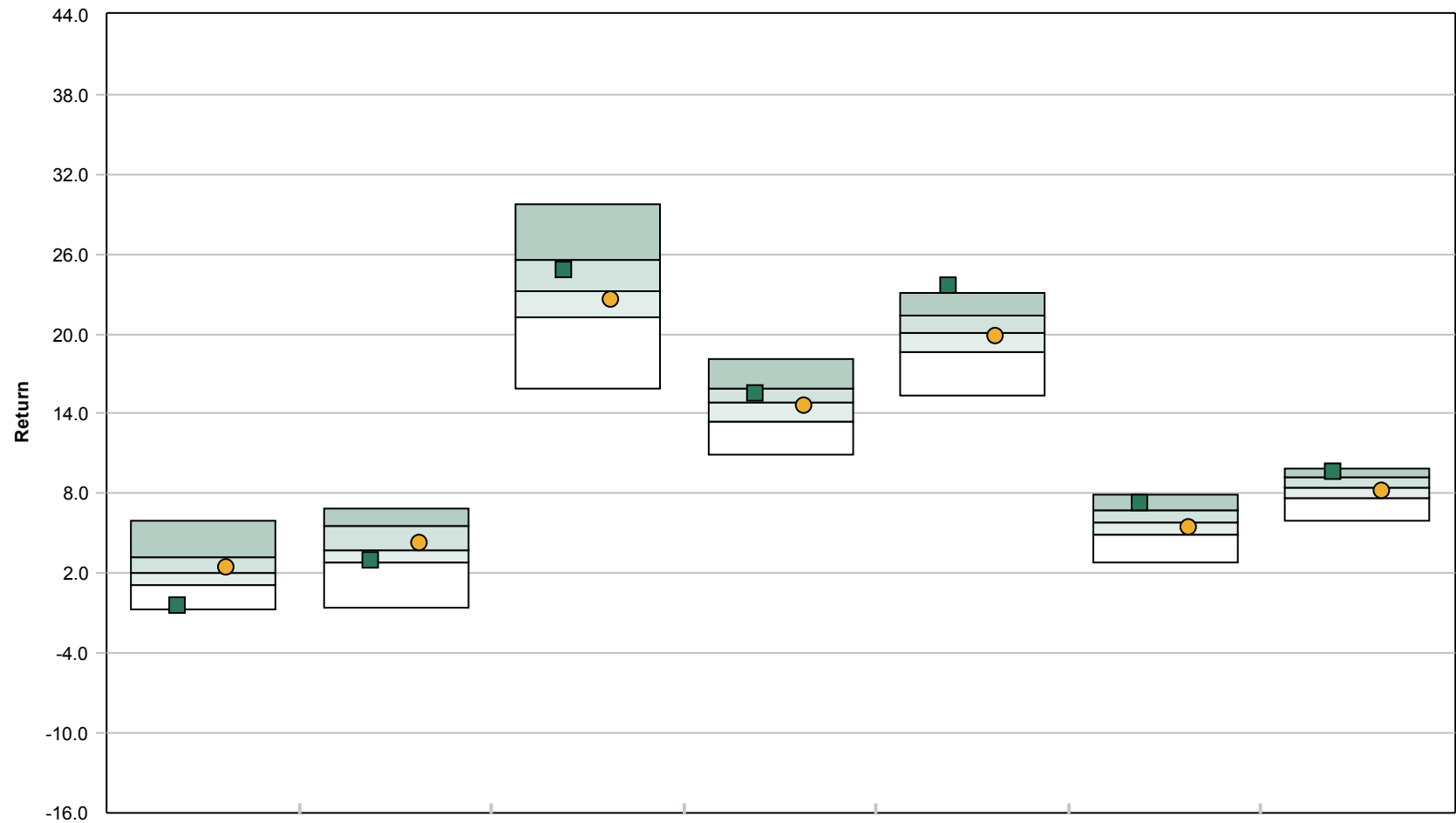
* Monthly periodicity used.

Up Down Market Capture



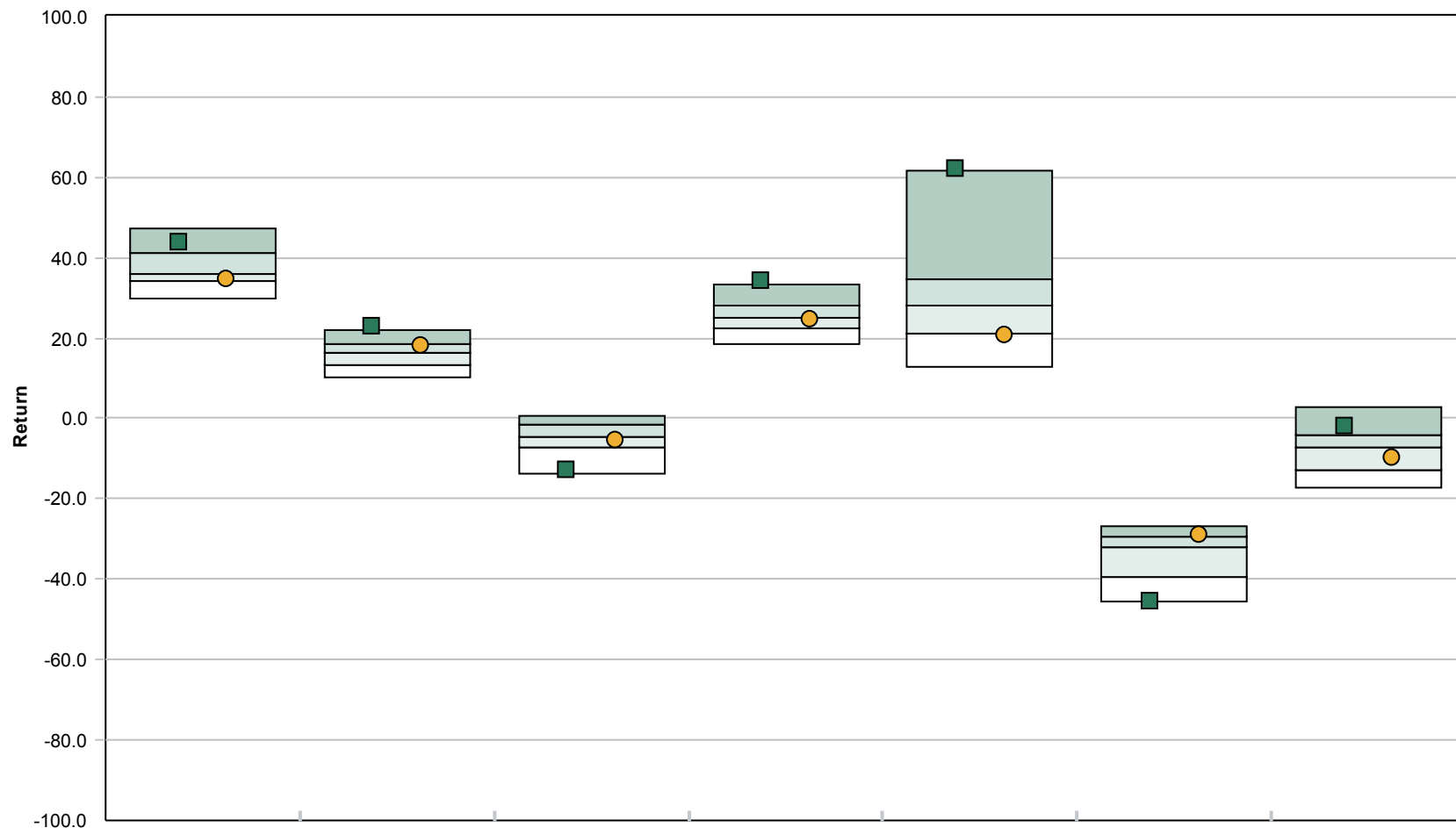
Royce Opportunity Instl

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Royce Opportunity Instl	-0.49 (93)	2.99 (71)	24.80 (33)	15.55 (29)	23.60 (2)	7.21 (13)	9.64 (9)
Russell 2000 Value Index	2.38 (39)	4.20 (43)	22.54 (60)	14.65 (52)	19.88 (53)	5.46 (59)	8.24 (58)
5th Percentile	6.00	6.91	29.77	18.17	23.07	7.93	9.90
1st Quartile	3.21	5.54	25.58	15.94	21.32	6.79	9.19
Median	2.04	3.76	23.17	14.86	20.09	5.79	8.39
3rd Quartile	1.08	2.81	21.24	13.42	18.61	4.89	7.60
95th Percentile	-0.65	-0.55	15.86	10.90	15.39	2.82	5.98

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



	2013	2012	2011	2010	2009	2008	2007
■ Royce Opportunity Instl	43.69 (14)	22.70 (3)	-12.86 (90)	34.07 (3)	62.23 (4)	-45.66 (95)	-1.89 (13)
● Russell 2000 Value Index	34.52 (68)	18.05 (31)	-5.50 (59)	24.50 (58)	20.58 (77)	-28.92 (20)	-9.78 (67)
5th Percentile	47.45	22.21	0.77	33.21	61.83	-26.80	2.71
1st Quartile	41.02	18.39	-1.52	28.16	34.79	-29.62	-4.07
Median	36.16	16.25	-4.72	25.07	28.15	-31.86	-6.98
3rd Quartile	34.15	13.42	-7.13	22.60	21.16	-39.53	-12.74
95th Percentile	29.73	10.24	-13.80	18.70	12.70	-45.67	-17.15

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 : \$886 Million
Portfolio Turnover : 39%

Portfolio Assets : \$2,595 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

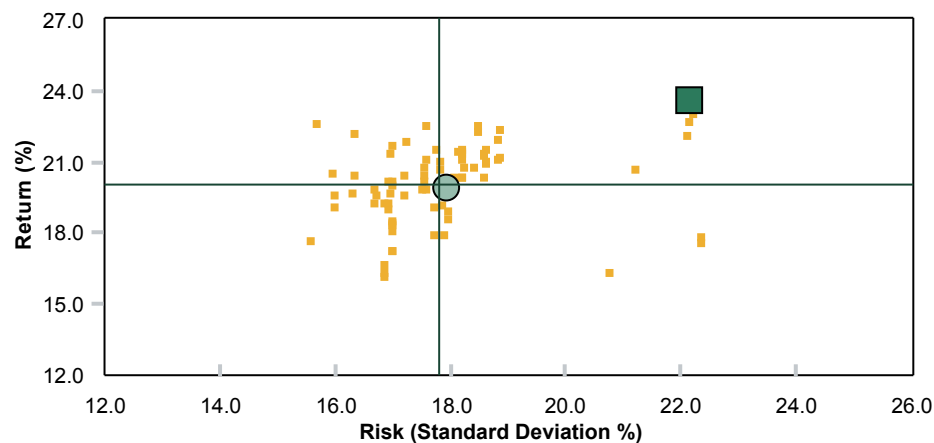
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Royce Opportunity Instl	23.60	22.17	1.07	-0.40	1.22	0.97	5.37	0.74	22.17	01/01/2002
Russell 2000 Value Index	19.88	17.93	1.10	0.00	1.00	1.00	0.00	N/A	17.93	01/01/2002
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	17.93	-1.10	0.00	01/01/2002

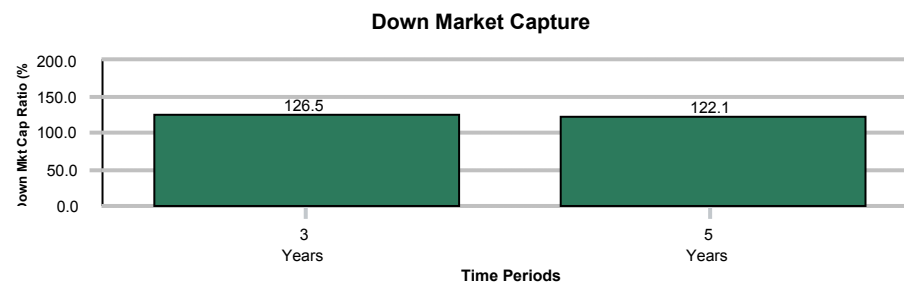
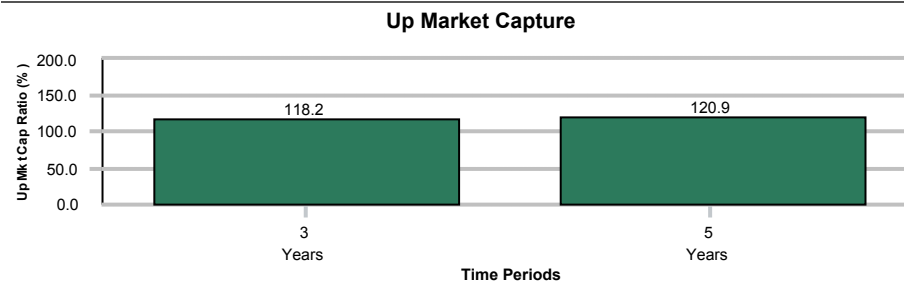
Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ Royce Opportunity Instl	23.60	22.17
● Russell 2000 Value Index	19.88	17.93
— Median	20.09	17.81

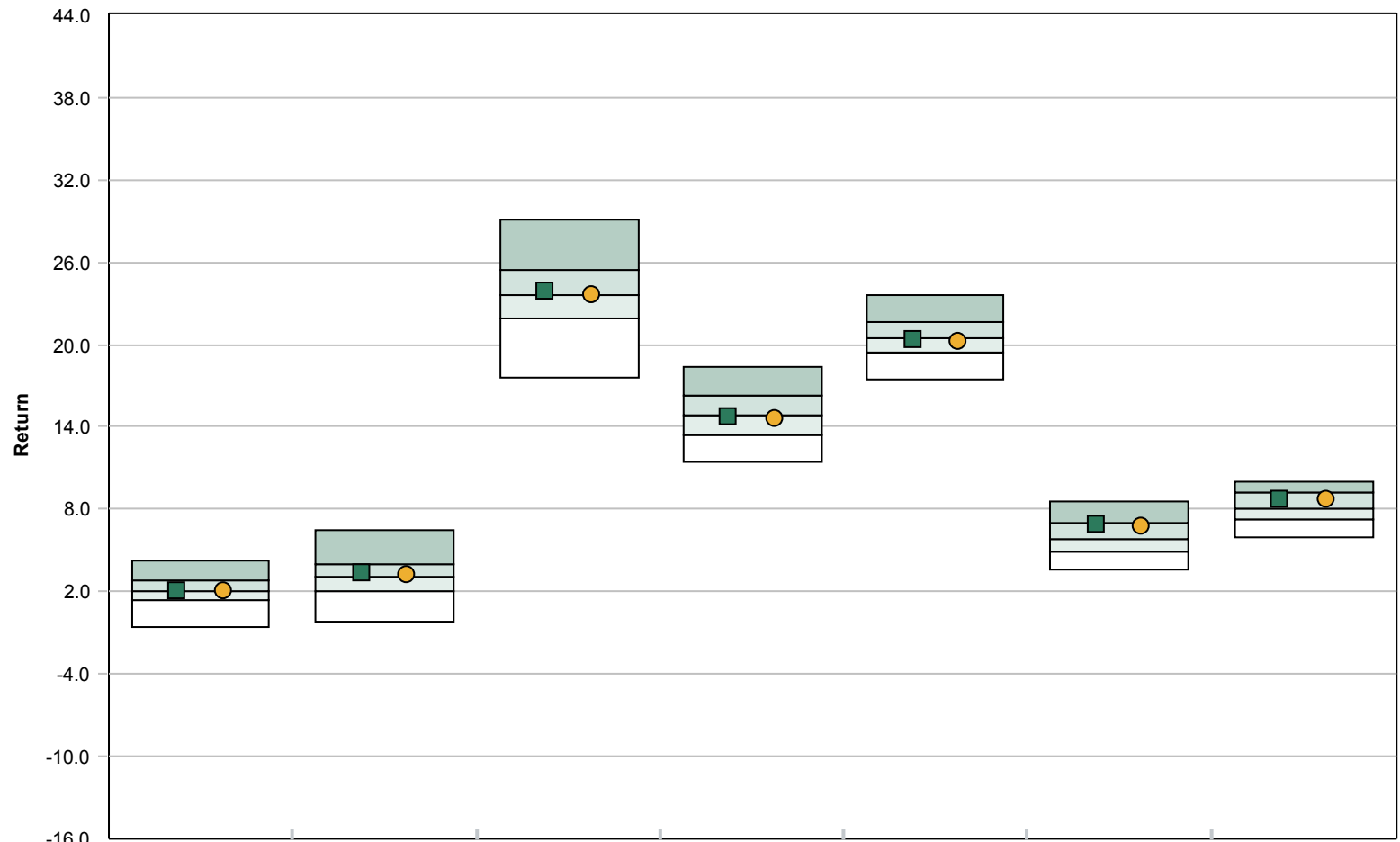
* Monthly periodicity used.

Up Down Market Capture



TIAA-Cref Small Cap Blend Index Instl

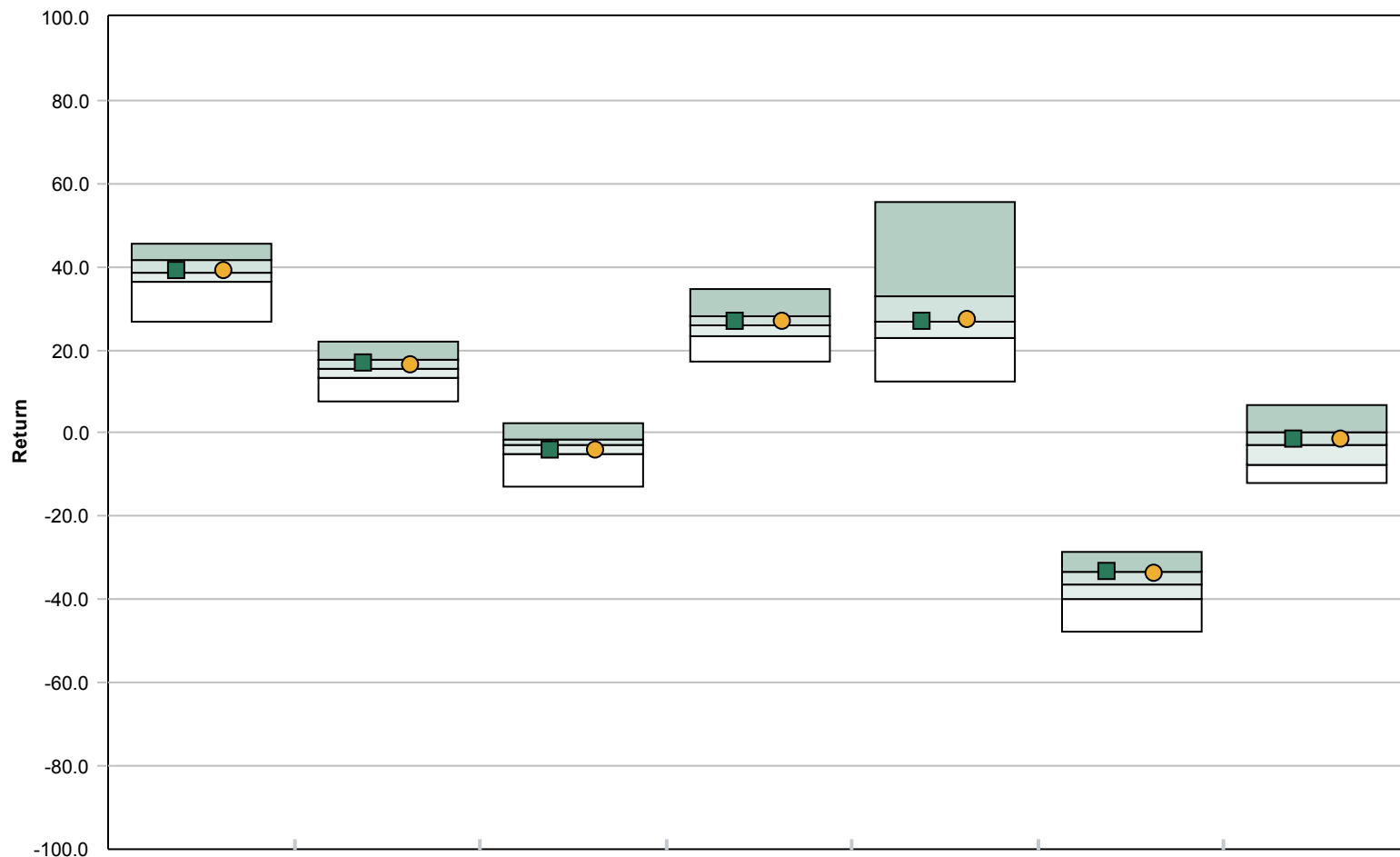
Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	2.10 (42)	3.29 (38)	23.82 (46)	14.77 (51)	20.28 (54)	6.83 (30)	8.74 (34)
	2.05 (46)	3.19 (43)	23.64 (49)	14.57 (56)	20.21 (55)	6.73 (32)	8.70 (35)
5th Percentile	4.31	6.48	29.05	18.37	23.65	8.51	10.05
1st Quartile	2.79	4.06	25.41	16.31	21.63	7.07	9.21
Median	2.02	3.08	23.56	14.82	20.42	5.79	8.10
3rd Quartile	1.42	2.00	21.91	13.39	19.47	4.87	7.30
95th Percentile	-0.58	-0.17	17.65	11.48	17.46	3.57	5.94

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-Cref Small Cap Blend Index Instl	38.98 (48)	16.61 (31)	-4.12 (64)	26.78 (41)	26.83 (50)	-33.54 (28)	-1.46 (37)
● Russell 2000 Index	38.82 (50)	16.35 (35)	-4.18 (64)	26.85 (40)	27.17 (47)	-33.79 (32)	-1.57 (37)
5th Percentile	45.66	22.03	2.20	34.68	55.49	-28.45	6.88
1st Quartile	41.70	17.44	-1.34	28.27	32.78	-33.16	0.34
Median	38.75	15.51	-2.89	26.01	26.72	-36.20	-3.04
3rd Quartile	36.17	13.19	-4.99	23.41	22.78	-39.74	-7.58
95th Percentile	26.82	7.41	-12.86	17.14	12.34	-47.61	-12.18

TIAA-Cref Small Cap Blend Index Instl

Fund Information

No data found.

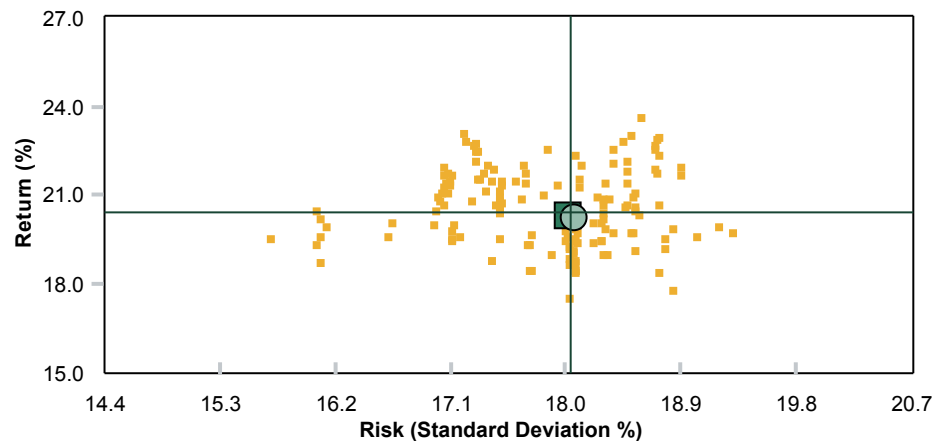
Fund Investment Policy

No data found.

Historical Statistics (07/01/09 - 06/30/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Small Cap Blend Index Instl	20.28	18.02	1.12	0.11	1.00	1.00	0.14	0.35	18.02	11/01/2002
Russell 2000 Index	20.21	18.08	1.11	0.00	1.00	1.00	0.00	N/A	18.08	11/01/2002
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	18.08	-1.11	0.00	11/01/2002

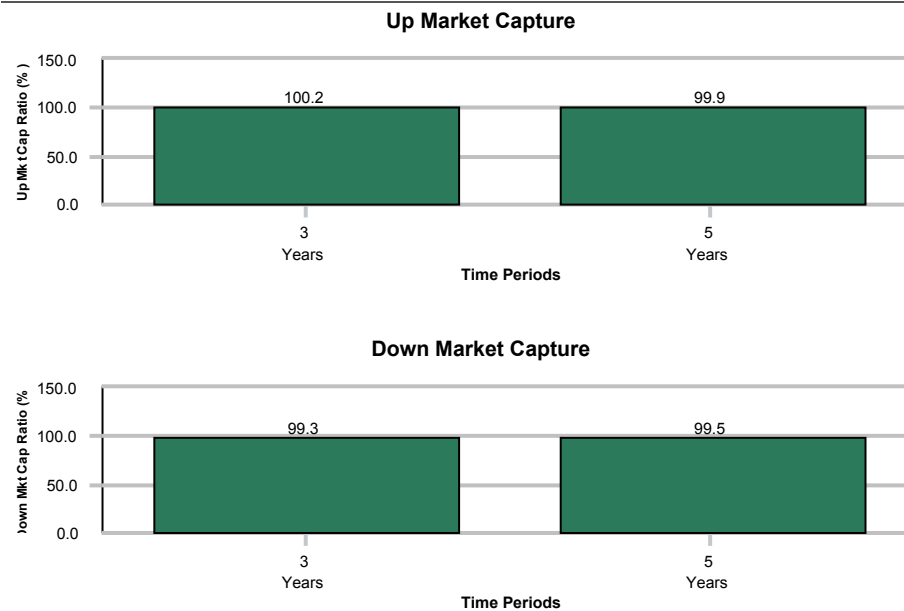
Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
TIAA-Cref Small Cap Blend Index Instl	20.28	18.02
Russell 2000 Index	20.21	18.08
Median	20.42	18.04

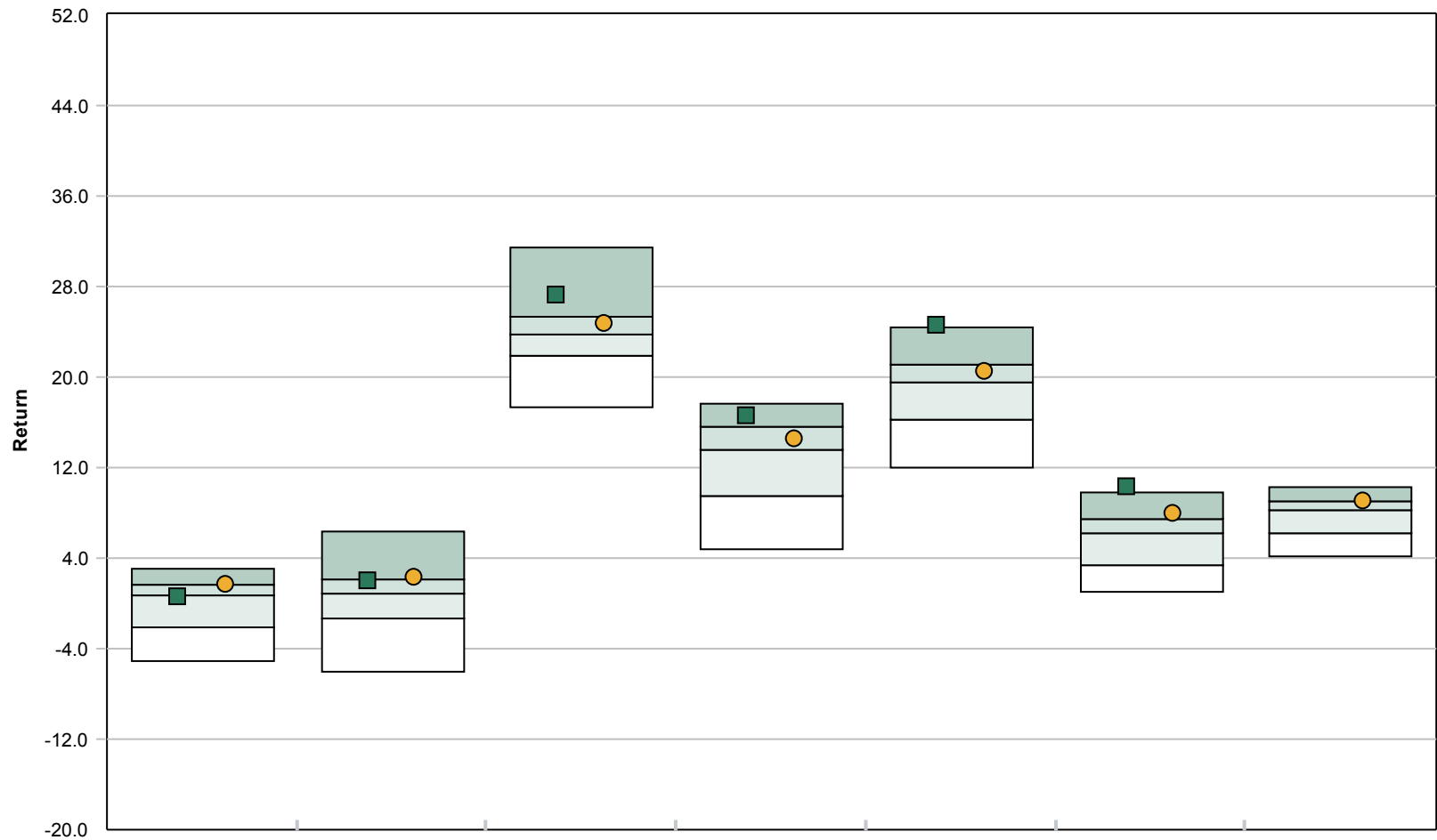
* Monthly periodicity used.

Up Down Market Capture



AllianceBern Small Cap Growth

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

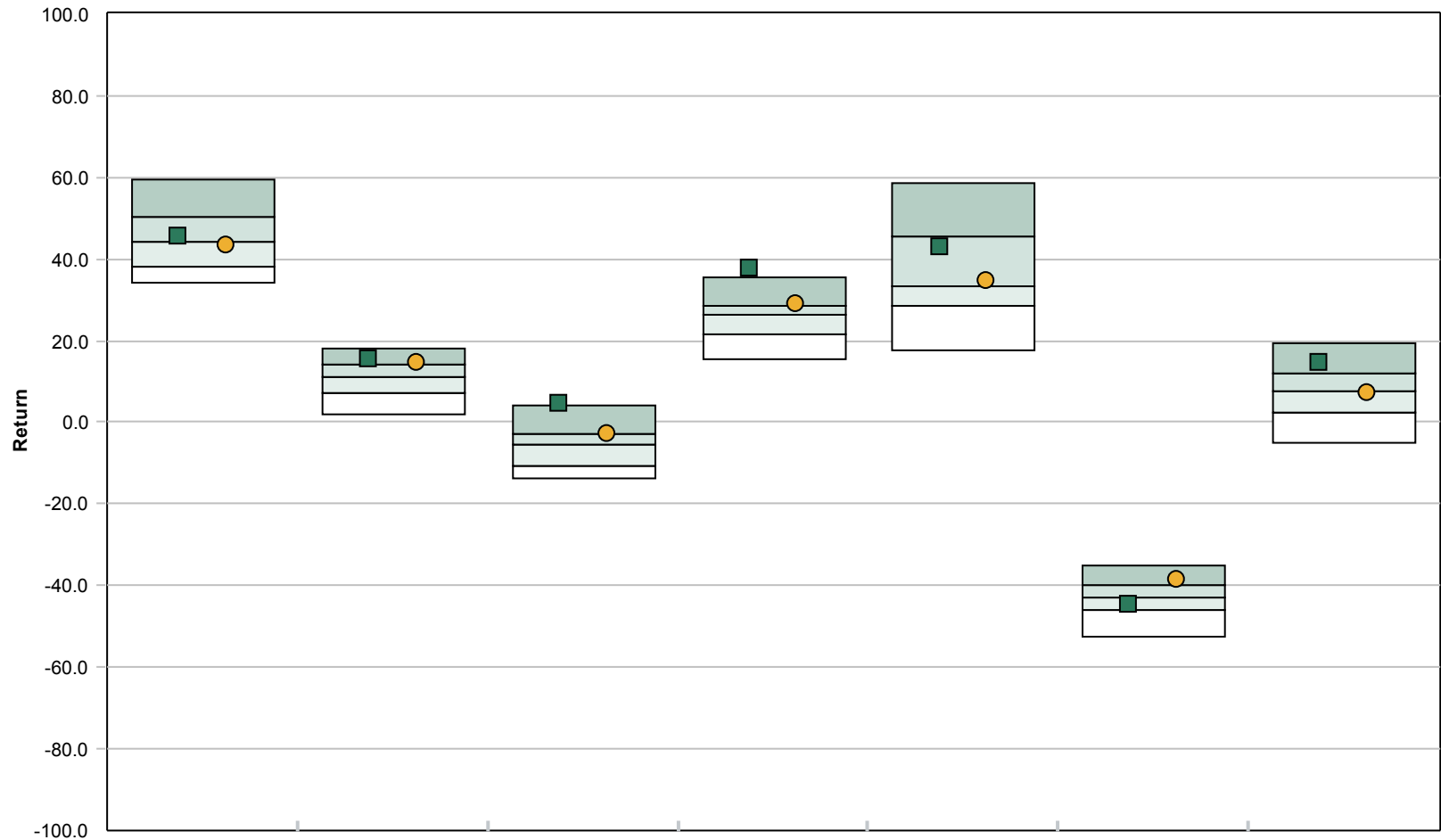


■ AllianceBern Small Cap Growth
● Russell 2000 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	0.63 (51)	1.92 (27)	27.18 (13)	16.49 (13)	24.50 (5)	10.30 (1)	N/A
	1.72 (20)	2.22 (24)	24.73 (36)	14.49 (42)	20.50 (37)	7.90 (21)	9.04 (27)
5th Percentile	3.11	6.33	31.42	17.59	24.42	9.80	10.22
1st Quartile	1.65	2.13	25.33	15.58	21.14	7.48	9.10
Median	0.69	0.86	23.76	13.60	19.57	6.25	8.16
3rd Quartile	-2.12	-1.27	21.85	9.41	16.26	3.30	6.17
95th Percentile	-5.15	-6.11	17.39	4.73	11.95	1.05	4.20

AllianceBern Small Cap Growth

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



■ AllianceBern Small Cap Growth
● Russell 2000 Growth Index

	2013	2012	2011	2010	2009	2008	2007
	45.72 (46)	15.42 (23)	4.53 (4)	37.77 (3)	42.87 (32)	-44.82 (66)	14.61 (16)
	43.30 (54)	14.59 (24)	-2.91 (26)	29.09 (25)	34.47 (47)	-38.54 (15)	7.05 (53)
5th Percentile	59.37	17.96	4.23	35.64	58.82	-35.06	19.52
1st Quartile	50.23	14.37	-2.67	28.50	45.40	-39.73	11.95
Median	44.36	11.00	-5.44	26.54	33.15	-42.74	7.55
3rd Quartile	38.17	7.11	-10.68	21.54	28.62	-45.99	2.36
95th Percentile	34.09	1.91	-13.59	15.54	17.65	-52.56	-4.85

AllianceBern Small Cap Growth

Fund Information

Fund Name :	AllianceBernstein Cap Fund, Inc: AllianceBernstein Small Cap Growth Portfolio; Class I Shares	Portfolio Assets :	\$1,546 Million
Fund Family :	AllianceBernstein LP	Portfolio Manager :	Team Managed
Ticker :	QUAIX	PM Tenure :	
Inception Date :	03/01/2005	Fund Style :	IM U.S. Small Cap Growth Equity (MF)
Fund Assets :	\$437 Million	Style Benchmark :	Russell 2000 Growth Index

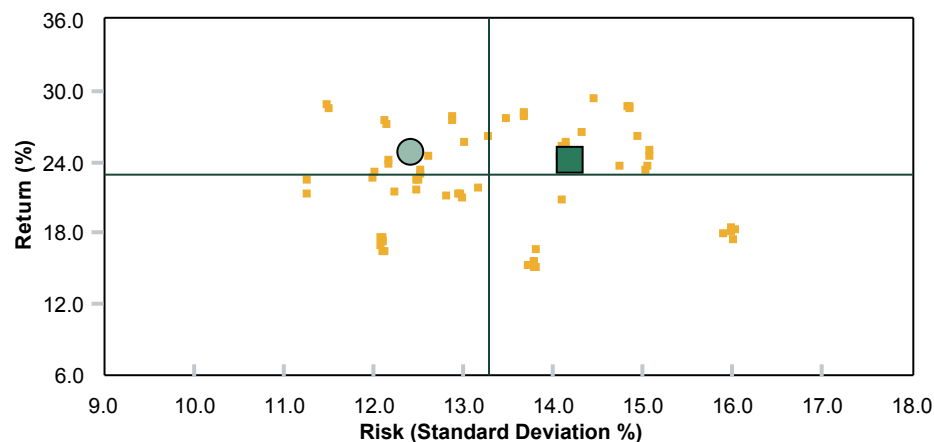
Fund Investment Policy

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

Historical Statistics (10/01/12 - 06/30/14) *

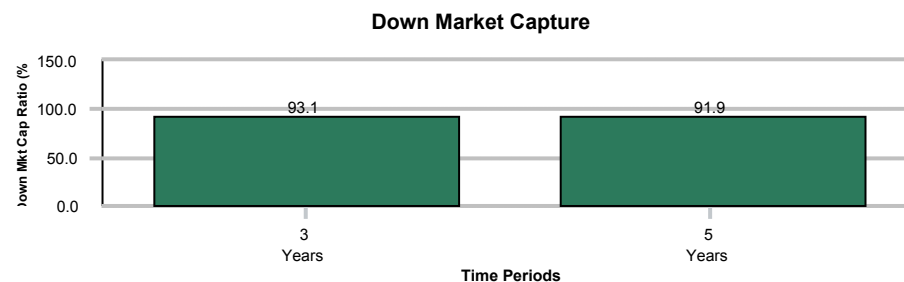
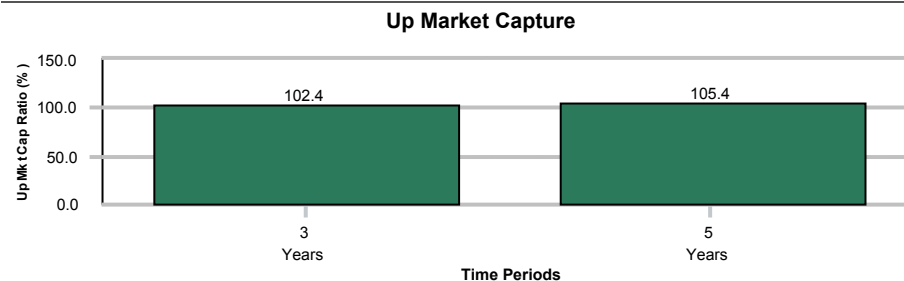
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
AllianceBern Small Cap Growth	24.17	14.20	1.60	-1.63	1.06	0.87	5.25	-0.04	14.20	10/01/2012
Russell 2000 Growth Index	24.69	12.43	1.85	0.00	1.00	1.00	0.00	N/A	12.43	10/01/2012
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.07	0.00	0.04	12.43	-1.85	0.00	10/01/2012

Peer Group Scattergram (10/01/12 to 06/30/14)



	Return	Standard Deviation
■ AllianceBern Small Cap Growth	24.17	14.20
● Russell 2000 Growth Index	24.69	12.43
— Median	22.96	13.28

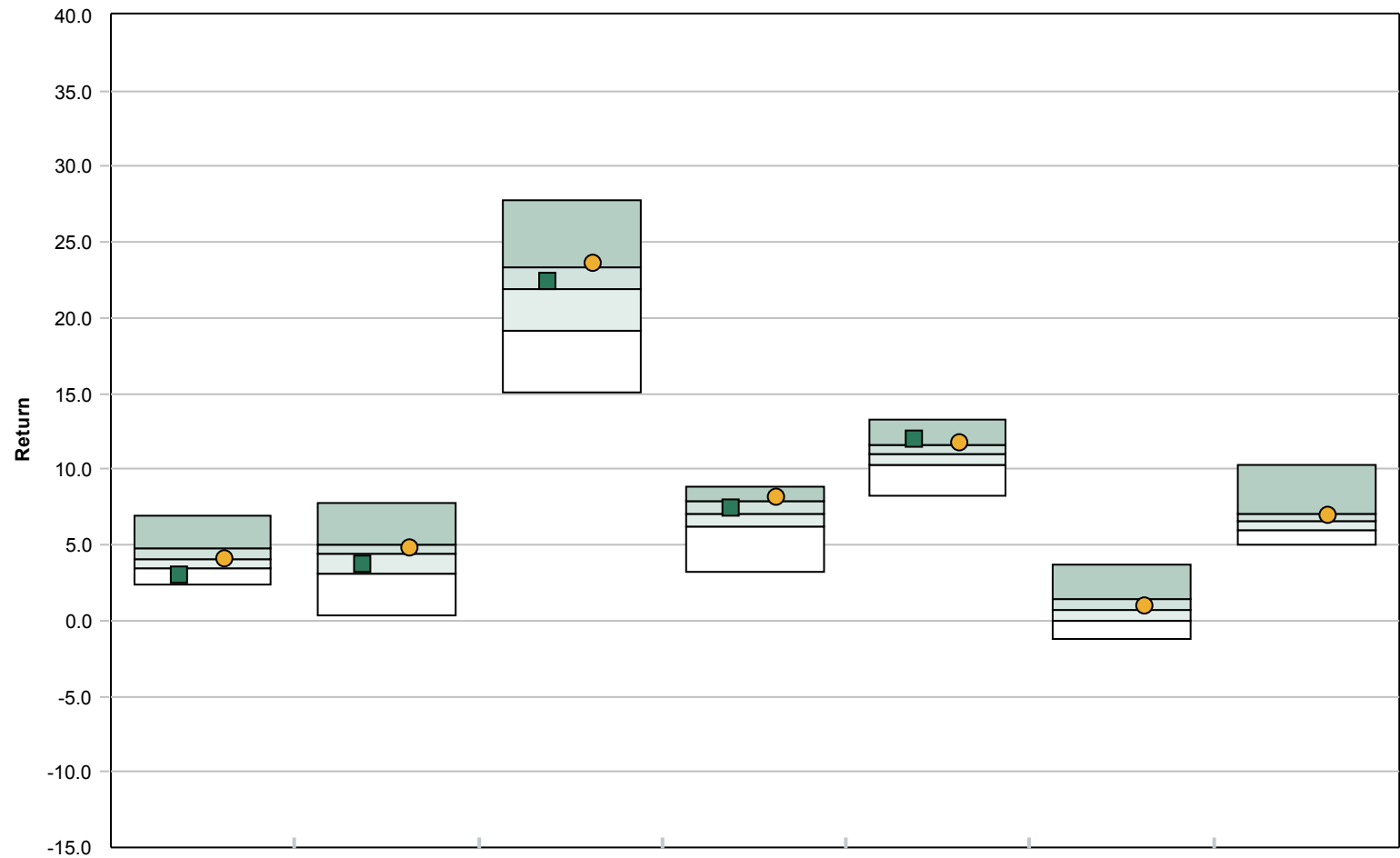
Up Down Market Capture



* Monthly periodicity used.

American Funds EuroPacific Growth R6

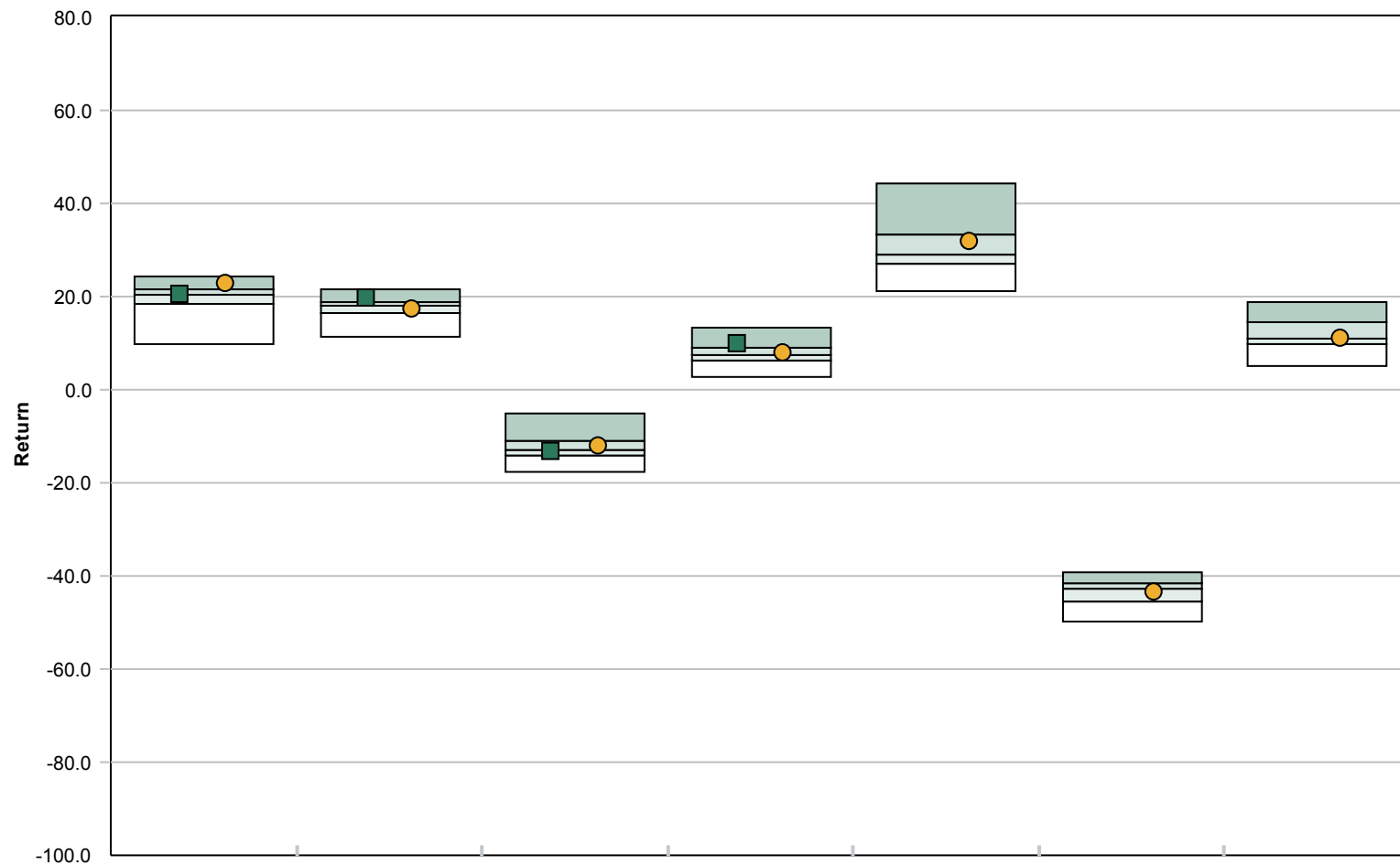
Peer Group Analysis - IM International Large Cap Core Equity (MF)



■ American Funds EuroPacific Growth R6
● MSCI EAFE (Net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	2.96 (89)	3.69 (69)	22.35 (44)	7.40 (39)	11.99 (17)	N/A	N/A
	4.09 (48)	4.78 (32)	23.57 (17)	8.10 (19)	11.77 (22)	0.97 (39)	6.93 (34)
5th Percentile	6.91	7.82	27.81	8.86	13.26	3.64	10.24
1st Quartile	4.79	4.96	23.31	7.93	11.63	1.46	7.08
Median	4.06	4.45	21.92	7.06	11.03	0.72	6.60
3rd Quartile	3.42	3.05	19.16	6.26	10.26	-0.06	5.96
95th Percentile	2.40	0.32	15.05	3.26	8.23	-1.21	4.99

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



	2013	2012	2011	2010	2009	2008	2007
■ American Funds EuroPacific Growth R6	20.58 (46)	19.64 (19)	-13.31 (64)	9.76 (21)	N/A	N/A	N/A
● MSCI EAFE (Net)	22.78 (9)	17.32 (64)	-12.14 (35)	7.75 (40)	31.78 (29)	-43.38 (59)	11.17 (49)
5th Percentile	24.33	21.76	-4.95	13.35	44.21	-39.03	18.99
1st Quartile	21.69	18.96	-10.80	8.95	33.28	-41.59	14.51
Median	20.43	18.03	-12.84	7.49	28.92	-42.71	11.08
3rd Quartile	18.62	16.57	-14.02	6.18	26.98	-45.48	9.72
95th Percentile	9.69	11.51	-17.48	2.91	21.10	-49.78	4.95

American Funds EuroPacific Growth R6

Fund Information

No data found.

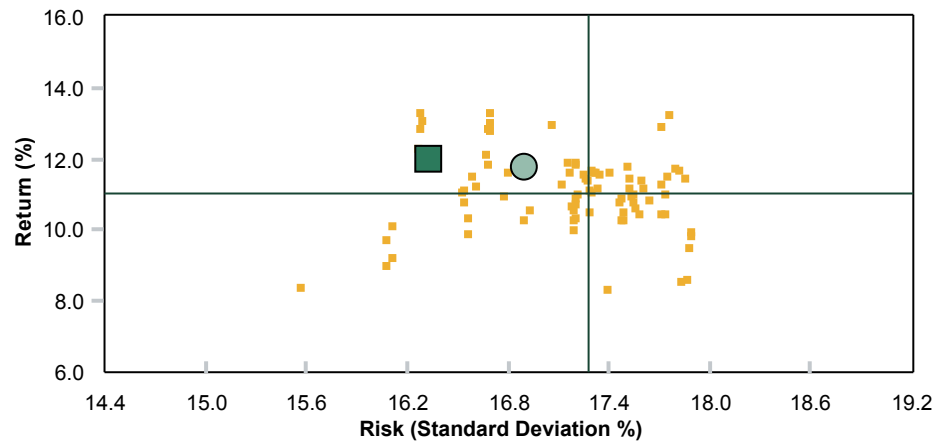
Fund Investment Policy

No data found.

Historical Statistics (07/01/09 - 06/30/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds EuroPacific Growth R6	11.99	16.33	0.77	0.85	0.94	0.95	3.82	0.03	16.33	06/01/2009
MSCI EAFE (Net)	11.77	16.90	0.74	0.00	1.00	1.00	0.00	N/A	16.90	06/01/2009
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	16.90	-0.74	0.00	06/01/2009

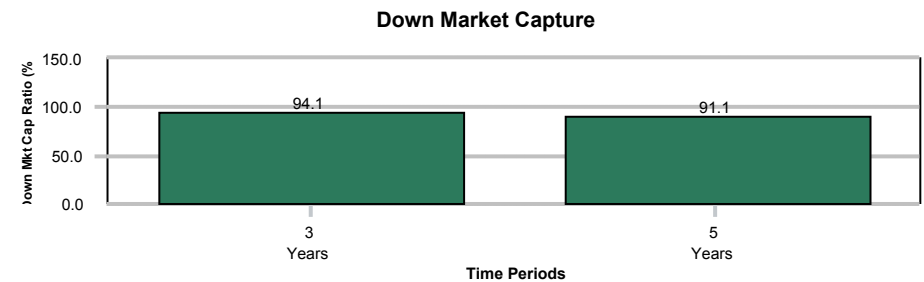
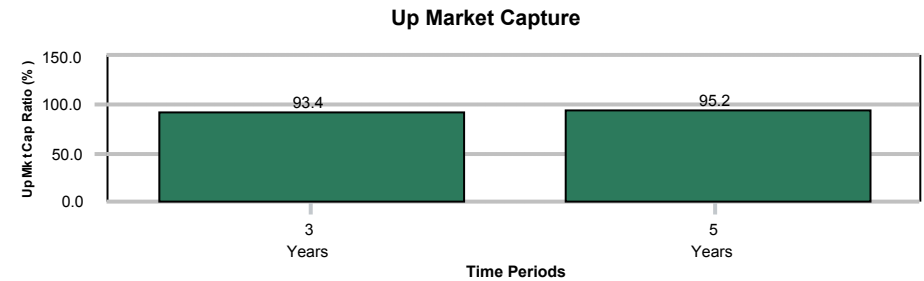
Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
American Funds EuroPacific Growth R6	11.99	16.33
MSCI EAFE (Net)	11.77	16.90
Median	11.03	17.28

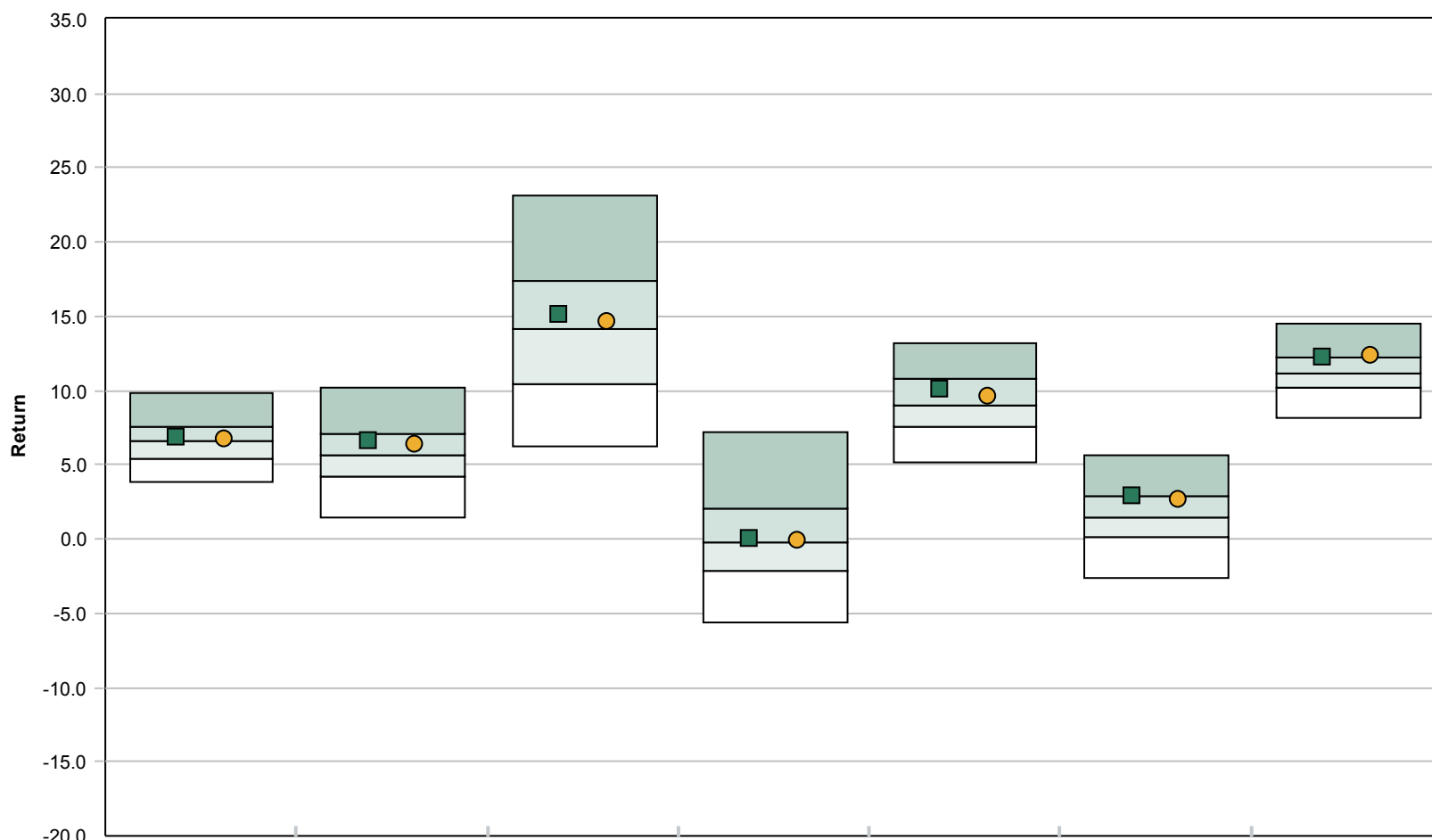
* Monthly periodicity used.

Up Down Market Capture



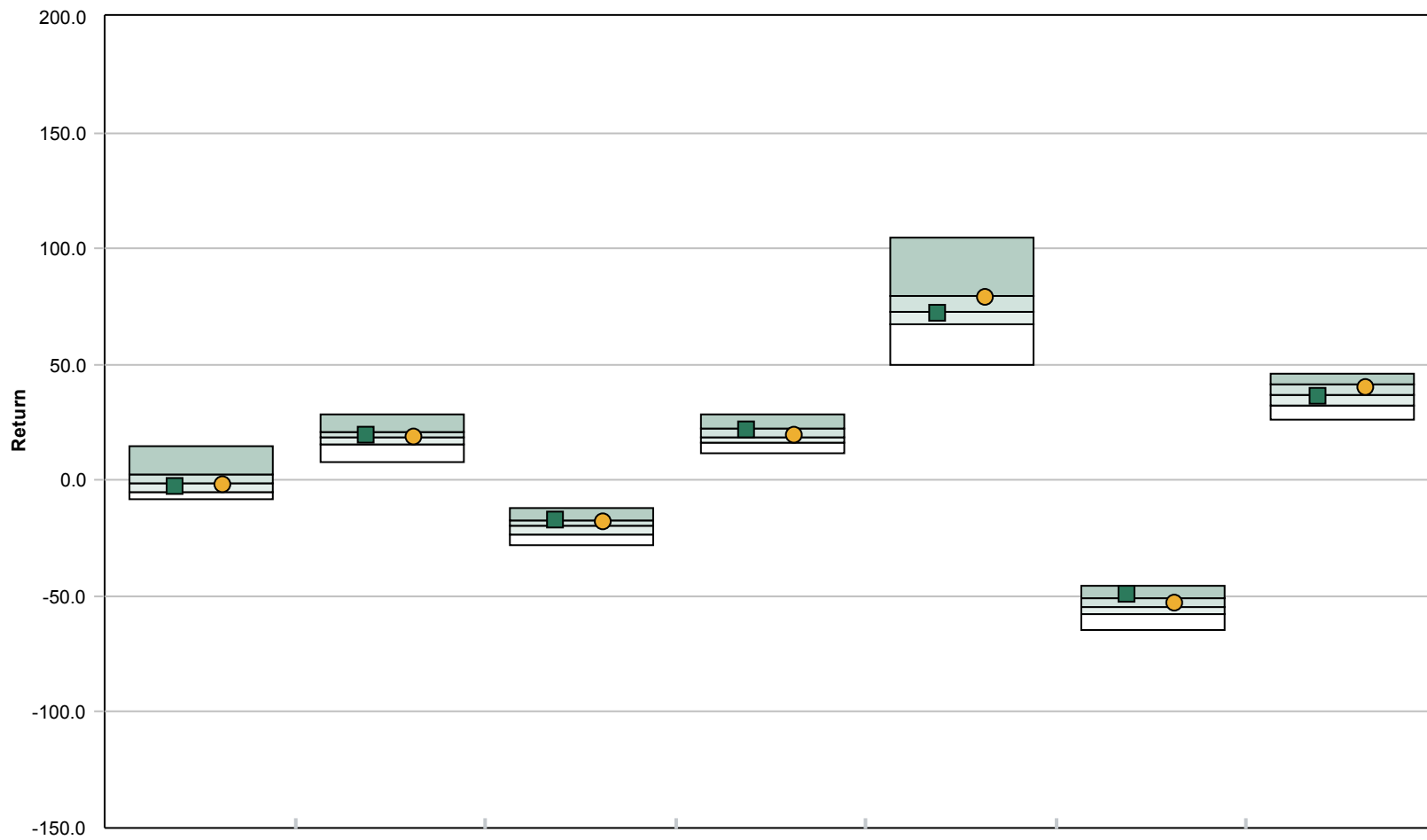
DFA Emerging Markets

Peer Group Analysis - IM Emerging Markets Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ DFA Emerging Markets	6.84 (44)	6.55 (36)	15.12 (43)	0.06 (46)	10.08 (38)	2.88 (26)	12.25 (25)
● MSCI Emerging Markets Index	6.71 (49)	6.32 (41)	14.68 (45)	-0.05 (47)	9.58 (42)	2.59 (30)	12.30 (22)
5th Percentile	9.79	10.22	23.14	7.23	13.25	5.64	14.48
1st Quartile	7.56	7.14	17.34	2.02	10.75	2.91	12.21
Median	6.66	5.69	14.12	-0.26	9.01	1.46	11.15
3rd Quartile	5.46	4.22	10.45	-2.13	7.55	0.08	10.14
95th Percentile	3.81	1.42	6.27	-5.68	5.17	-2.65	8.15

Peer Group Analysis - IM Emerging Markets Equity (MF)



■ DFA Emerging Markets
● MSCI Emerging Markets Index

	2013	2012	2011	2010	2009	2008	2007
	-3.12 (63)	19.16 (46)	-17.41 (25)	21.82 (26)	71.77 (54)	-49.20 (20)	36.02 (56)
	-2.27 (56)	18.64 (53)	-18.17 (33)	19.20 (41)	79.02 (26)	-53.18 (42)	39.78 (34)
5th Percentile	14.88	28.18	-11.89	28.16	104.40	-45.82	46.08
1st Quartile	2.68	20.69	-17.43	21.95	79.51	-50.71	41.06
Median	-1.42	18.71	-19.55	18.30	72.96	-54.64	36.78
3rd Quartile	-4.75	15.30	-23.15	16.48	67.08	-57.36	32.48
95th Percentile	-8.35	8.16	-28.32	11.47	49.94	-64.81	26.25

DFA Emerging Markets

Fund Information

Fund Name :	DFA Investment Dimensions Group Inc: Emerging Markets Portfolio; Institutional Class Shares	Portfolio Assets :	\$4,274 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 :	\$4,163 Million	Style Benchmark :	MSCI Emerging Markets Index

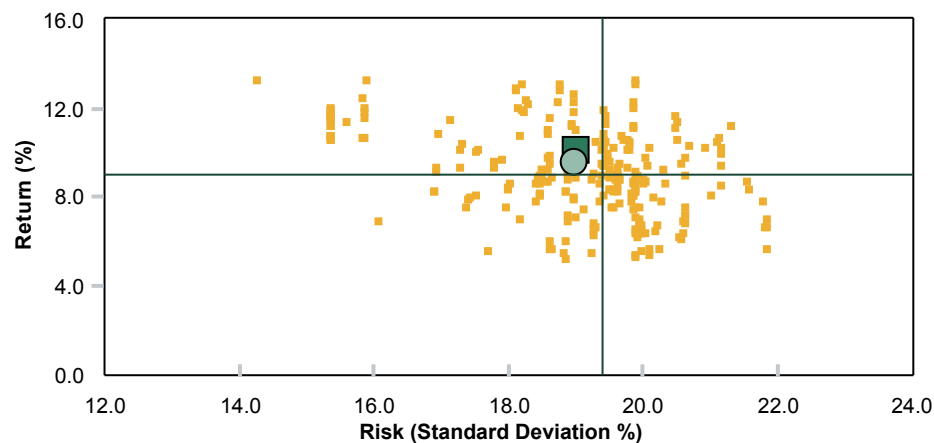
Fund Investment Policy

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 (07/01/09 - 06/30/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
DFA Emerging Markets	10.08	19.01	0.60	0.56	0.99	0.98	2.71	0.17	19.01	05/01/1994
MSCI Emerging Markets Index	9.58	18.99	0.57	0.00	1.00	1.00	0.00	N/A	18.99	05/01/1994
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	18.99	-0.57	0.00	05/01/1994

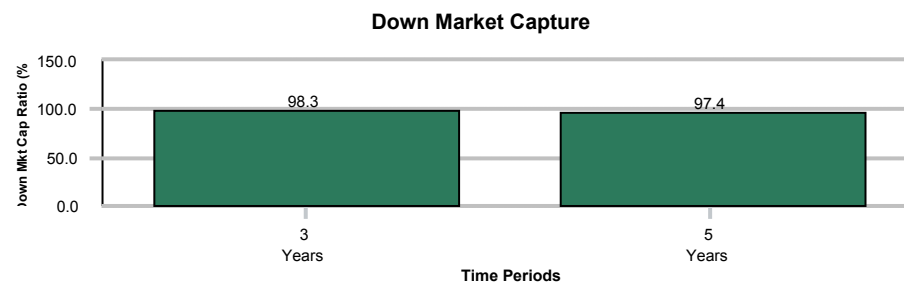
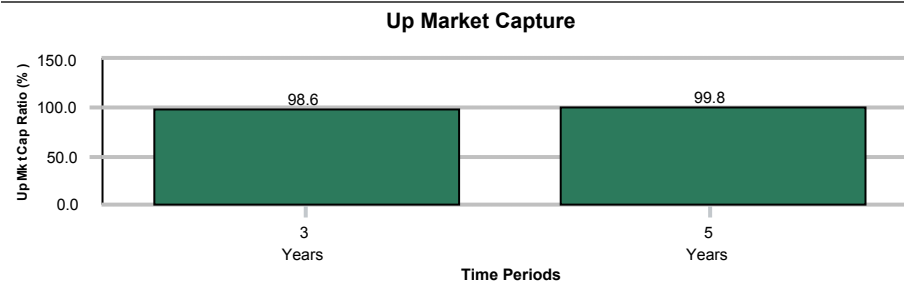
Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ DFA Emerging Markets	10.08	19.01
● MSCI Emerging Markets Index	9.58	18.99
— Median	9.01	19.40

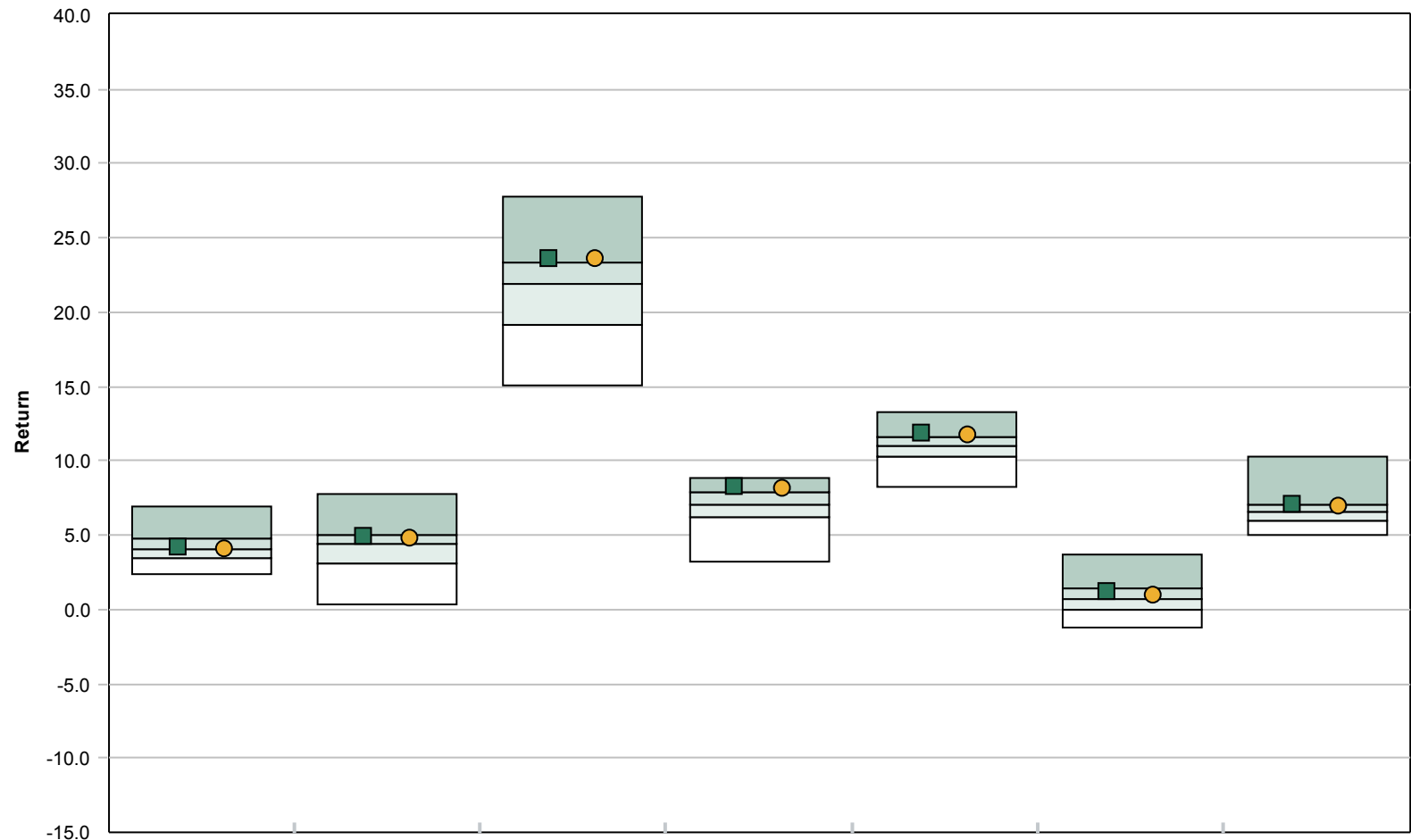
* Monthly periodicity used.

Up Down Market Capture



TIAA-Cref International EQ Idx Instl

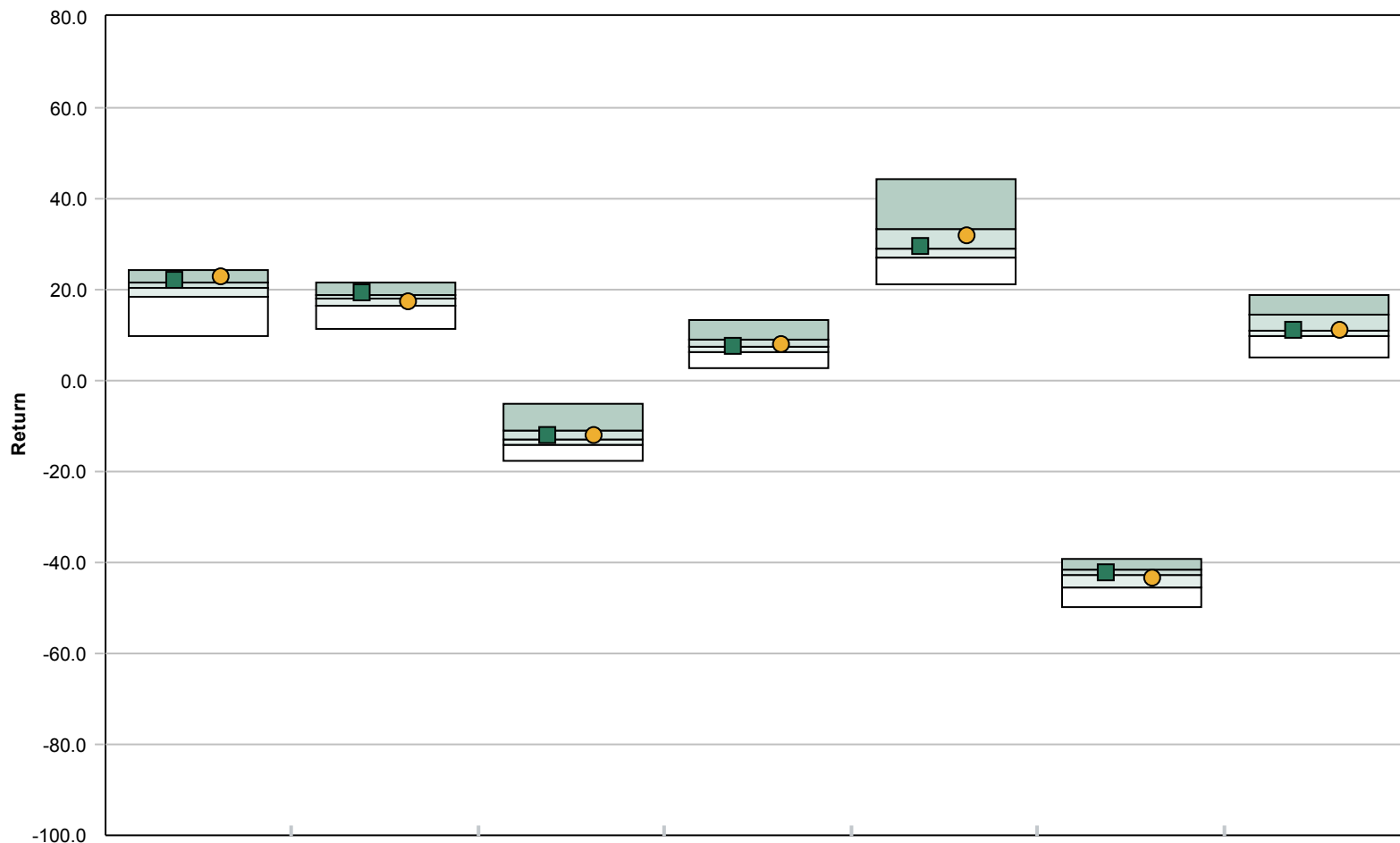
Peer Group Analysis - IM International Large Cap Core Equity (MF)



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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	4.13 (42)	4.84 (29)	23.59 (17)	8.21 (17)	11.87 (17)	1.19 (30)	7.03 (28)
	4.09 (48)	4.78 (32)	23.57 (17)	8.10 (19)	11.77 (22)	0.97 (39)	6.93 (34)
5th Percentile	6.91	7.82	27.81	8.86	13.26	3.64	10.24
1st Quartile	4.79	4.96	23.31	7.93	11.63	1.46	7.08
Median	4.06	4.45	21.92	7.06	11.03	0.72	6.60
3rd Quartile	3.42	3.05	19.16	6.26	10.26	-0.06	5.96
95th Percentile	2.40	0.32	15.05	3.26	8.23	-1.21	4.99

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-Cref International EQ Idx Instl	21.96 (16)	19.09 (24)	-12.09 (34)	7.63 (43)	29.59 (45)	-42.17 (39)	11.08 (50)
● MSCI EAFE (Net)	22.78 (9)	17.32 (64)	-12.14 (35)	7.75 (40)	31.78 (29)	-43.38 (59)	11.17 (49)
5th Percentile	24.33	21.76	-4.95	13.35	44.21	-39.03	18.99
1st Quartile	21.69	18.96	-10.80	8.95	33.28	-41.59	14.51
Median	20.43	18.03	-12.84	7.49	28.92	-42.71	11.08
3rd Quartile	18.62	16.57	-14.02	6.18	26.98	-45.48	9.72
95th Percentile	9.69	11.51	-17.48	2.91	21.10	-49.78	4.95

TIAA-Cref International EQ Idx Instl

Fund Information

No data found.

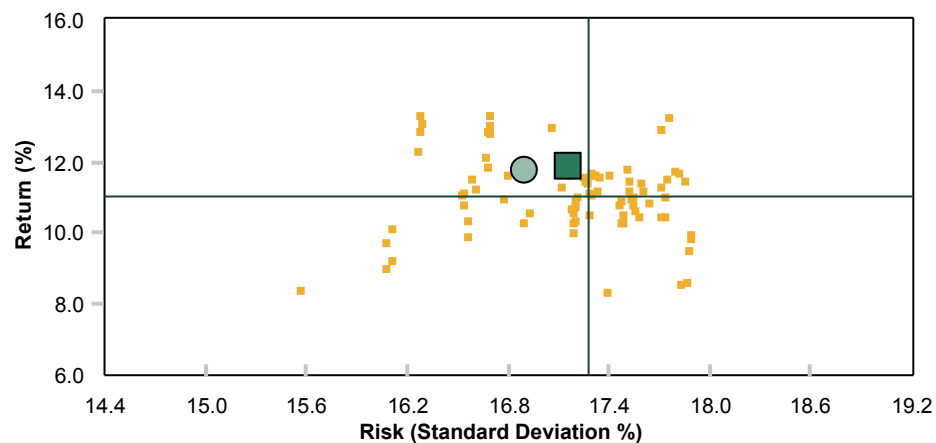
Fund Investment Policy

No data found.

Historical Statistics (07/01/09 - 06/30/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref International EQ Idx Instl	11.87	17.16	0.74	0.05	1.01	0.98	2.20	0.06	17.16	11/01/2002
MSCI EAFE (Net)	11.77	16.90	0.74	0.00	1.00	1.00	0.00	N/A	16.90	11/01/2002
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	16.90	-0.74	0.00	11/01/2002

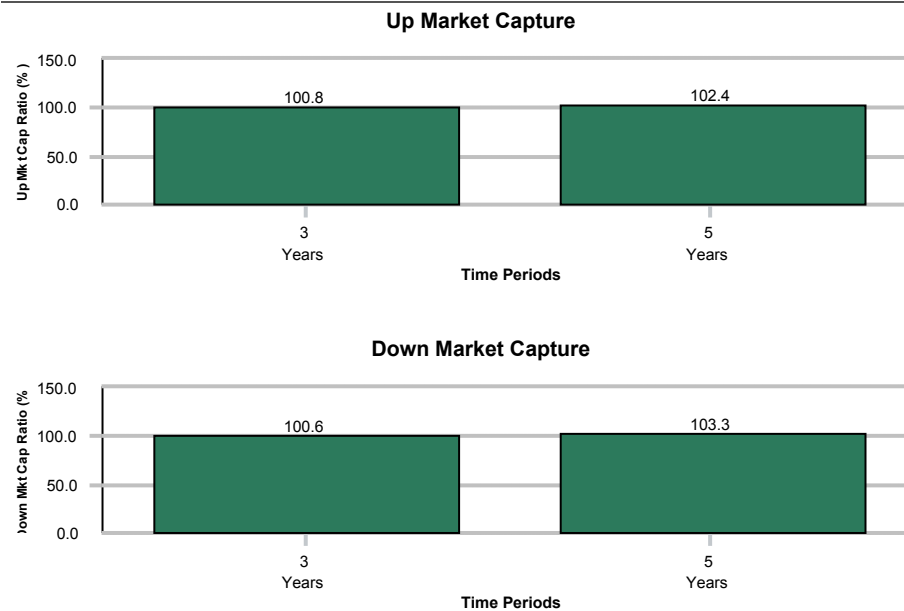
Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ TIAA-Cref International EQ Idx Instl	11.87	17.16
● MSCI EAFE (Net)	11.77	16.90
— Median	11.03	17.28

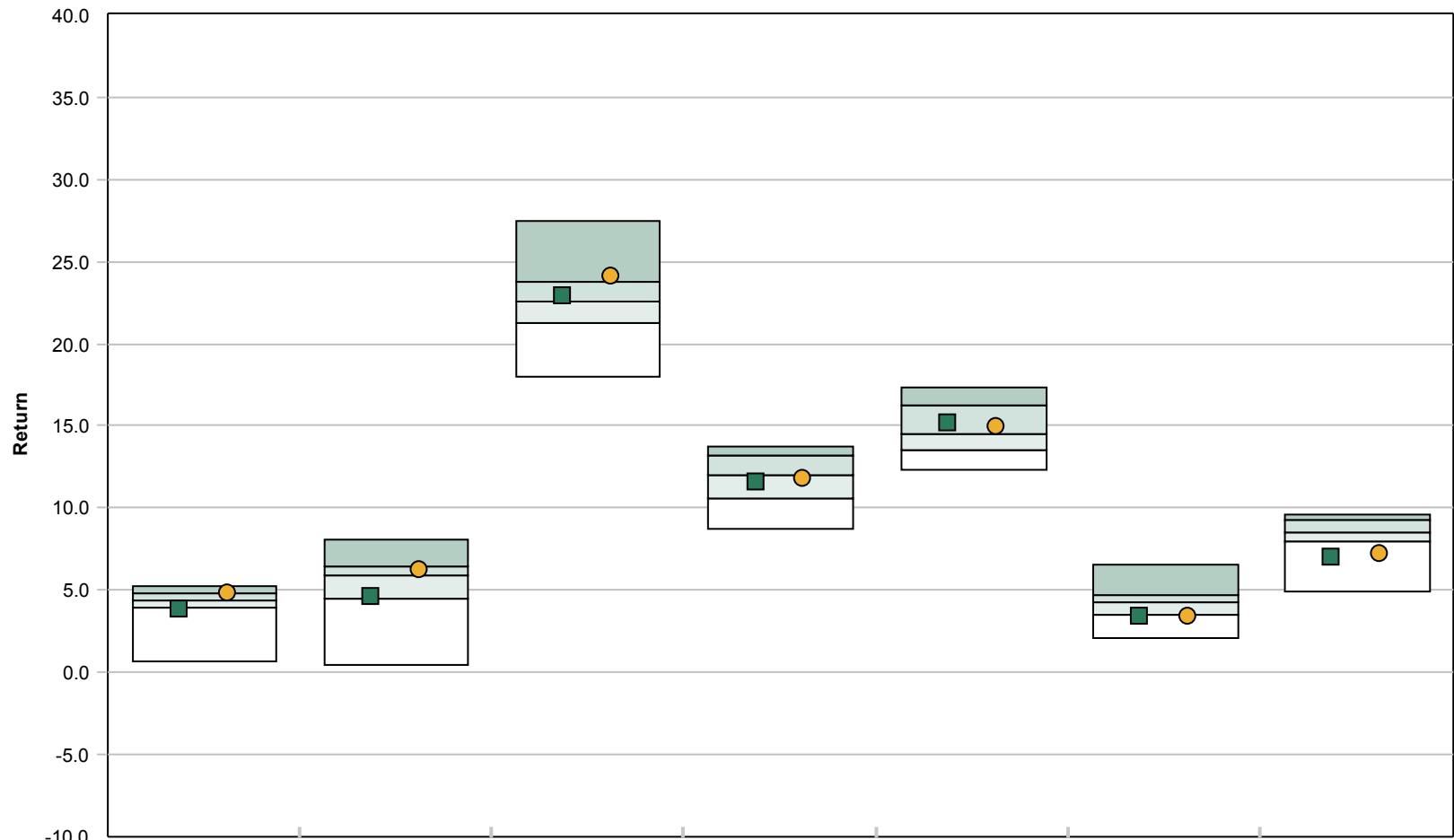
* Monthly periodicity used.

Up Down Market Capture



CREF Global Equities Account

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

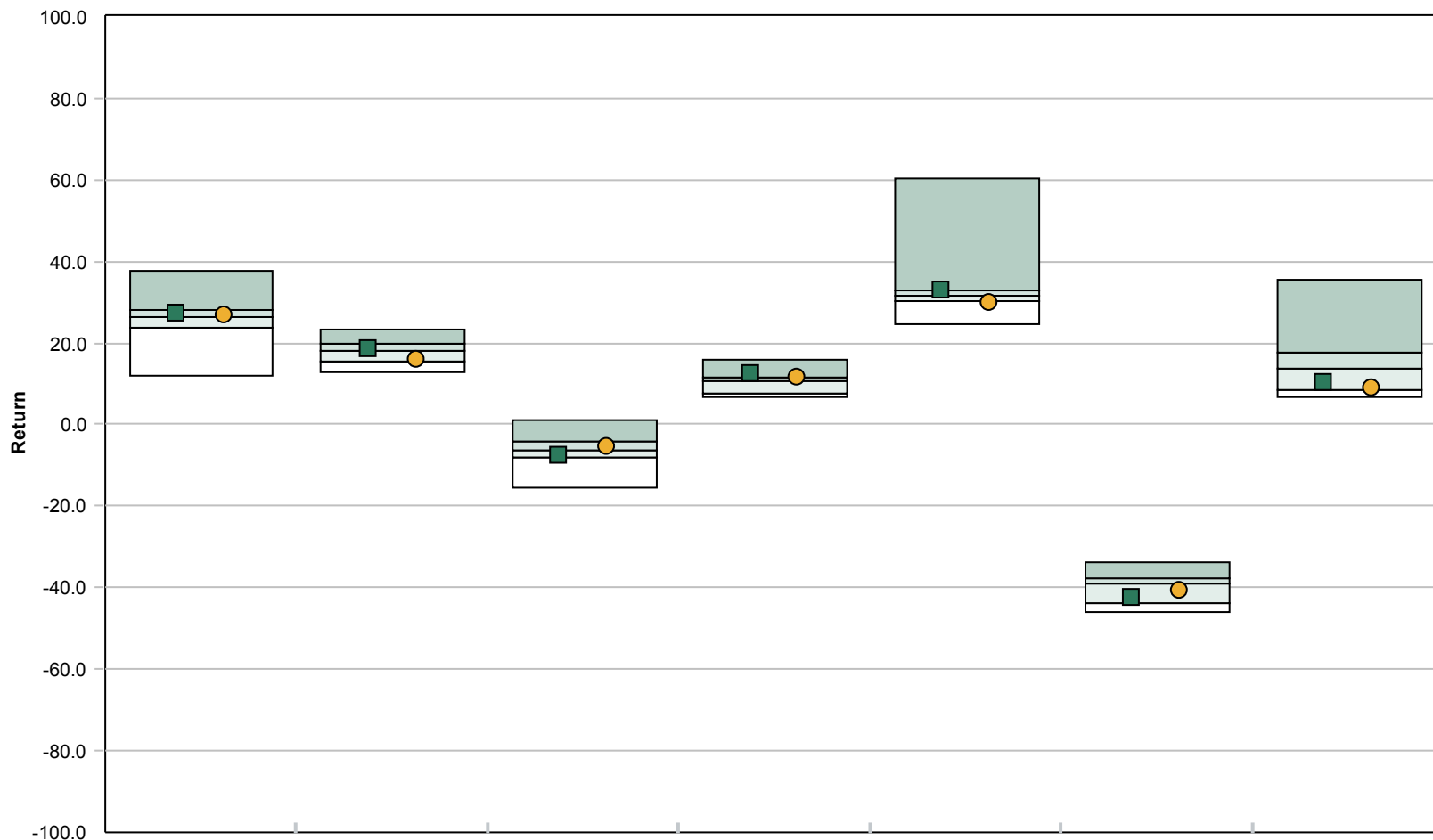


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	3.88 (77)	4.58 (74)	22.93 (39)	11.56 (58)	15.11 (40)	3.44 (76)	6.99 (87)
	4.86 (22)	6.18 (39)	24.05 (21)	11.81 (53)	14.99 (44)	3.43 (77)	7.25 (86)
5th Percentile	5.20	8.03	27.48	13.74	17.36	6.53	9.60
1st Quartile	4.78	6.46	23.76	13.17	16.24	4.71	9.28
Median	4.34	5.91	22.52	12.01	14.50	4.25	8.50
3rd Quartile	3.93	4.45	21.26	10.57	13.56	3.45	8.02
95th Percentile	0.65	0.44	18.01	8.76	12.29	2.14	4.94

CREF Global Equities Account

Kansas Board of Regents
June 30, 2014

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



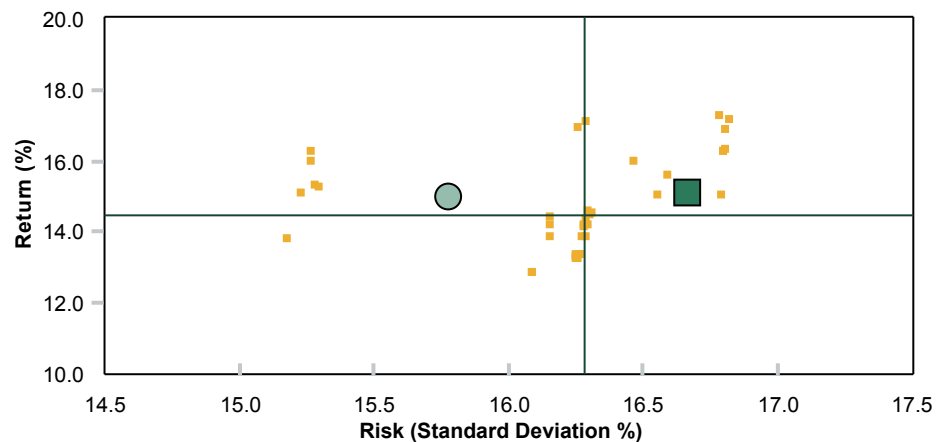
■ CREF Global Equities Account
● MSCI World (Net)

	2013	2012	2011	2010	2009	2008	2007
	27.28 (38)	18.45 (41)	-7.73 (69)	12.24 (15)	32.92 (26)	-42.29 (73)	10.08 (60)
	26.68 (46)	15.83 (73)	-5.54 (50)	11.76 (25)	29.99 (79)	-40.71 (71)	9.04 (70)
5th Percentile	37.80	23.42	0.93	15.93	60.26	-33.93	35.68
1st Quartile	28.05	19.65	-4.11	11.75	32.99	-37.71	17.49
Median	26.25	18.12	-6.18	10.62	31.62	-38.92	13.52
3rd Quartile	23.88	15.53	-8.24	7.76	30.26	-44.00	8.31
95th Percentile	11.98	12.92	-15.40	6.81	24.82	-46.08	6.71

Historical Statistics (07/01/09 - 06/30/14) *

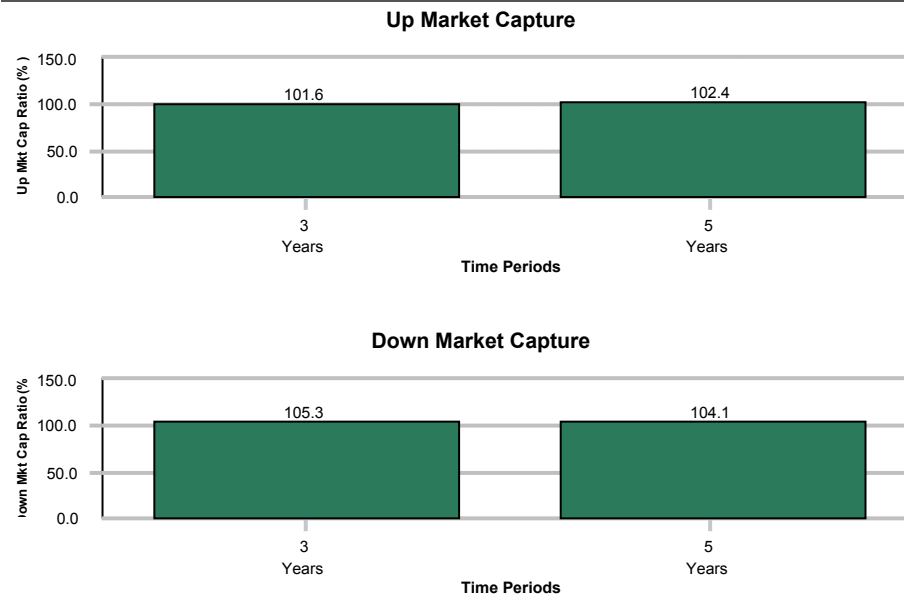
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Global Equities Account	15.11	16.67	0.94	-0.57	1.05	1.00	1.44	0.18	16.66	10/01/2001
MSCI World (Net)	14.99	15.78	0.98	0.00	1.00	1.00	0.00	N/A	15.78	10/01/2001
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.03	15.78	-0.98	0.00	10/01/2001

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ CREF Global Equities Account	15.11	16.67
● MSCI World (Net)	14.99	15.78
— Median	14.50	16.29

Up Down Market Capture



* Quarterly periodicity used.

Peer Group Analysis -

No data found.

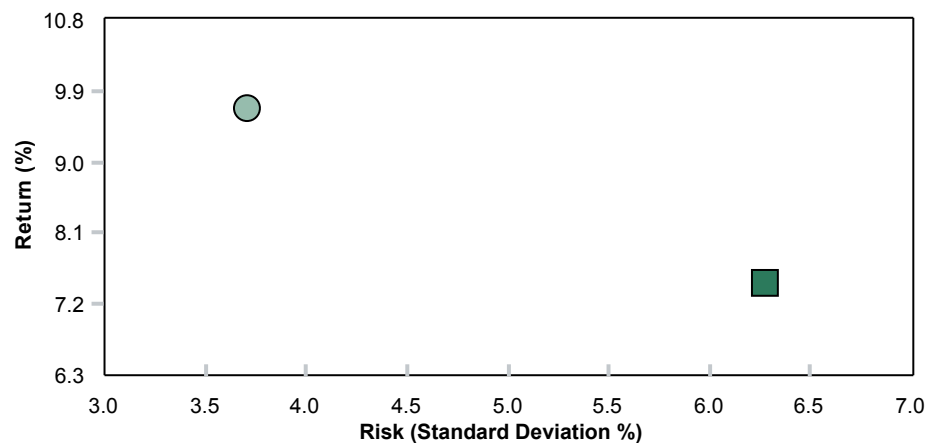
Peer Group Analysis -

No data found.

Historical Statistics (07/01/09 - 06/30/14) *

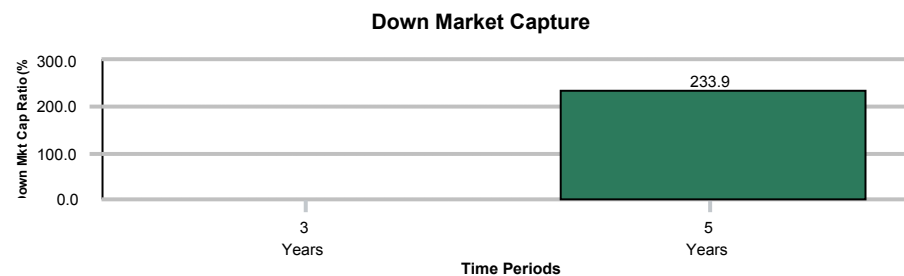
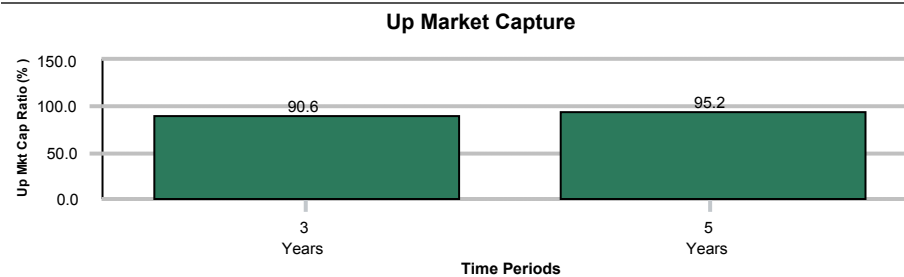
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Real Estate	7.45	6.28	1.17	-7.94	1.66	0.96	2.73	-0.72	6.29	10/01/2001
NCREIF Property Index	9.67	3.71	2.51	0.00	1.00	1.00	0.00	N/A	3.72	10/01/2001
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.11	0.00	0.05	3.72	-2.51	0.00	10/01/2001

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
CREF Real Estate	7.45	6.28
NCREIF Property Index	9.67	3.71
Median	N/A	N/A

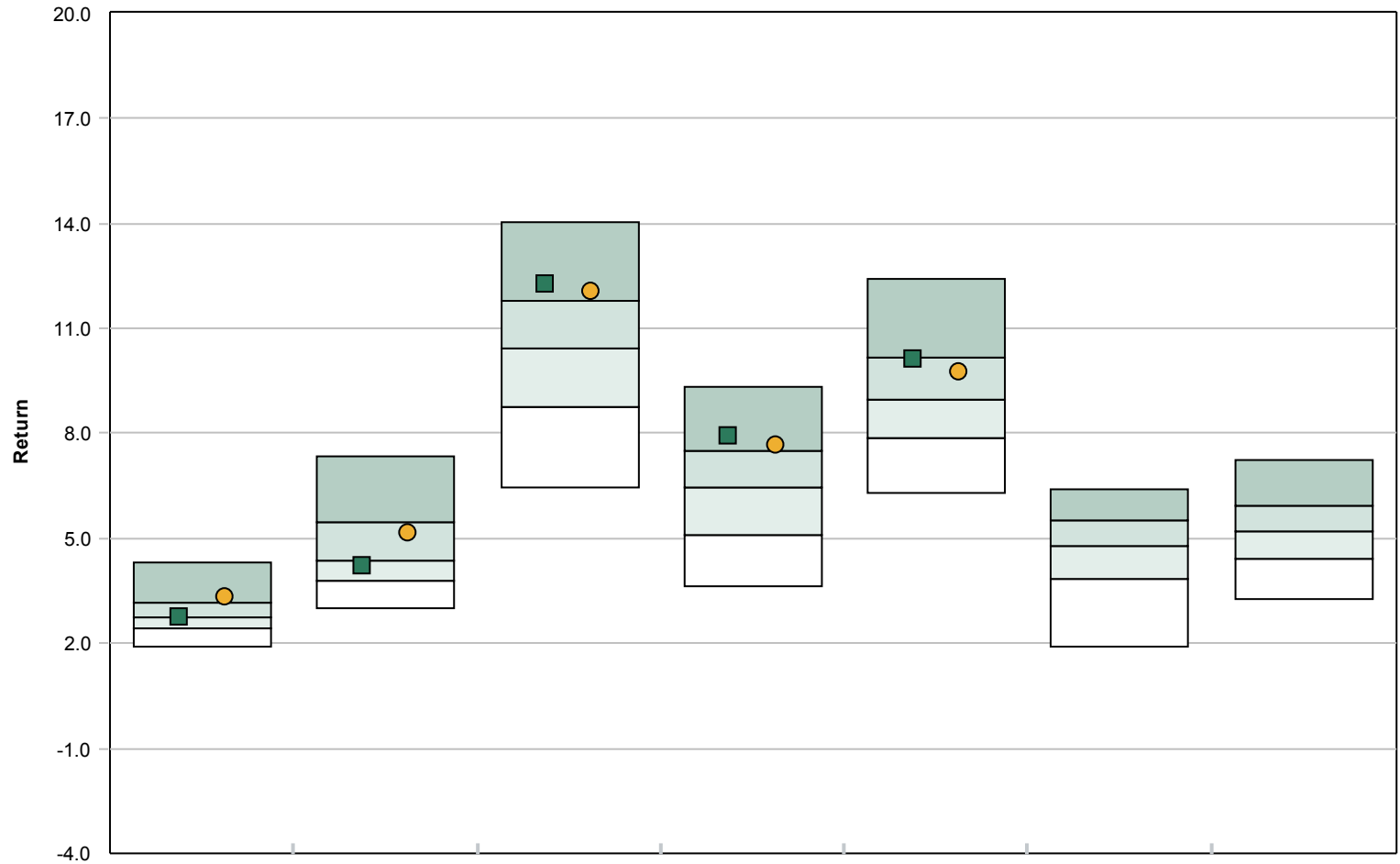
Up Down Market Capture



* Quarterly periodicity used.

TIAA-Cref Lifecycle Retire Inc Instl

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

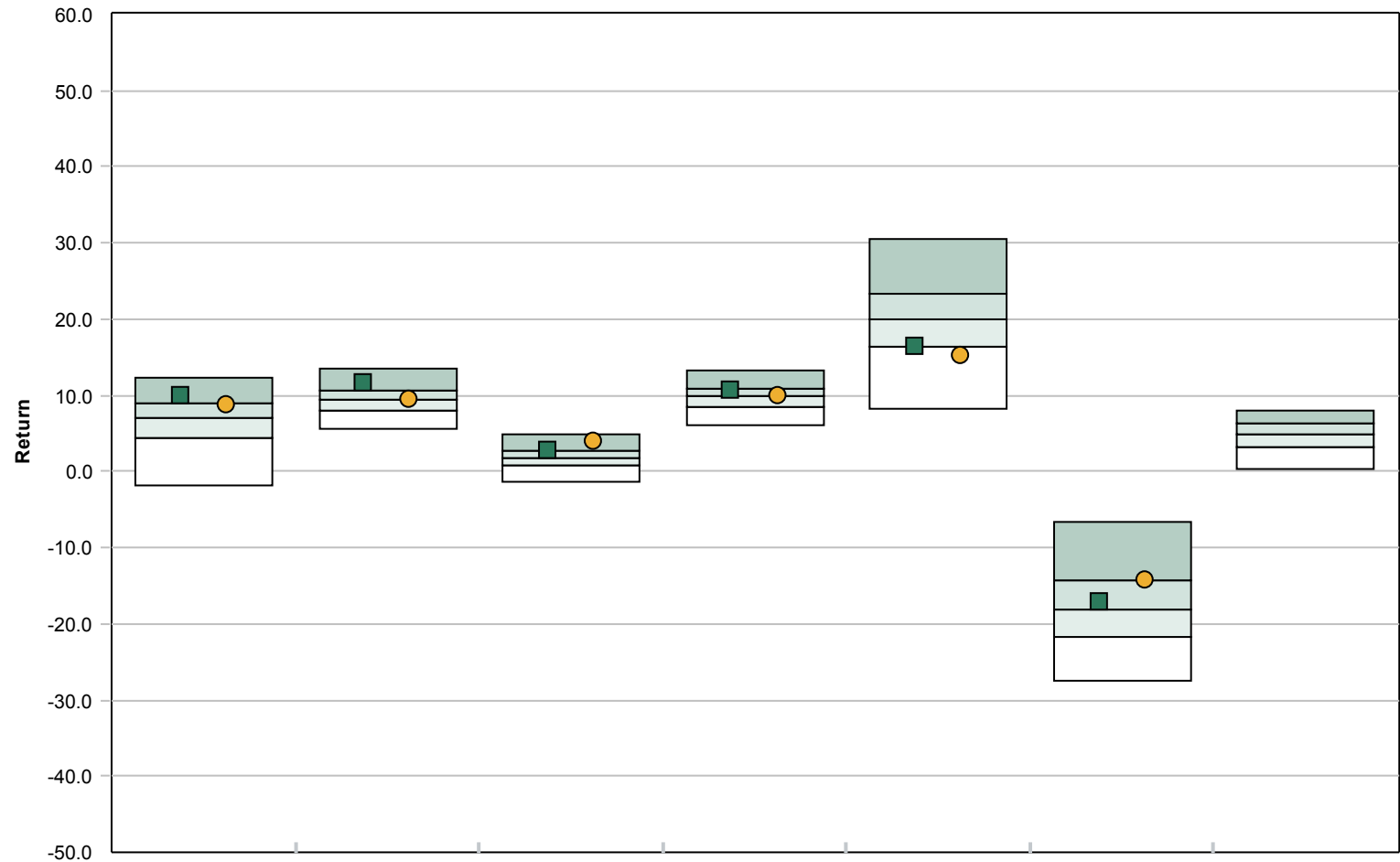


■ TIAA-Cref Lifecycle Retire Inc Instl
● TIAA-CREF LifeCycle Retirement Inc BM

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	2.74 (49)	4.23 (57)	12.26 (18)	7.94 (18)	10.10 (26)	N/A	N/A
	3.32 (22)	5.16 (31)	12.05 (21)	7.66 (23)	9.74 (35)	N/A	N/A
5th Percentile	4.30	7.32	14.04	9.36	12.42	6.41	7.25
1st Quartile	3.17	5.44	11.80	7.48	10.16	5.49	5.93
Median	2.72	4.37	10.44	6.46	8.96	4.80	5.21
3rd Quartile	2.45	3.79	8.76	5.09	7.86	3.85	4.43
95th Percentile	1.92	3.01	6.44	3.63	6.28	1.89	3.29

TIAA-Cref Lifecycle Retire Inc Instl

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-Cref Lifecycle Retire Inc Instl	9.85 (18)	11.51 (15)	2.78 (23)	10.69 (31)	16.32 (76)	-17.26 (46)	N/A
● TIAA-CREF LifeCycle Retirement Inc BM	8.79 (28)	9.37 (53)	4.03 (9)	10.02 (49)	15.18 (81)	-14.36 (26)	N/A
5th Percentile	12.24	13.41	4.79	13.33	30.51	-6.64	7.91
1st Quartile	8.93	10.67	2.69	10.96	23.43	-14.35	6.23
Median	6.99	9.51	1.73	9.94	19.97	-18.11	4.82
3rd Quartile	4.50	8.11	0.71	8.49	16.42	-21.70	3.27
95th Percentile	-1.91	5.68	-1.23	6.00	8.32	-27.44	0.21

TIAA-Cref Lifecycle Retire Inc Instl

Fund Information

Fund Name :	TIAA-CREF Funds: Lifecycle Retirement Income Fund; Institutional Class Shares	Portfolio Assets :	\$311 Million
Fund Family :	TIAA-CREF	Portfolio Manager :	Erickson/Cunniff
Ticker :	TLRIX	PM Tenure :	2007--2007
Inception Date :	11/30/2007	Fund Style :	IM Mixed-Asset Target Alloc Consv (MF)
Fund Assets :	\$98 Million	Style Benchmark :	TIAA-CREF LifeCycle Retirement Inc BM

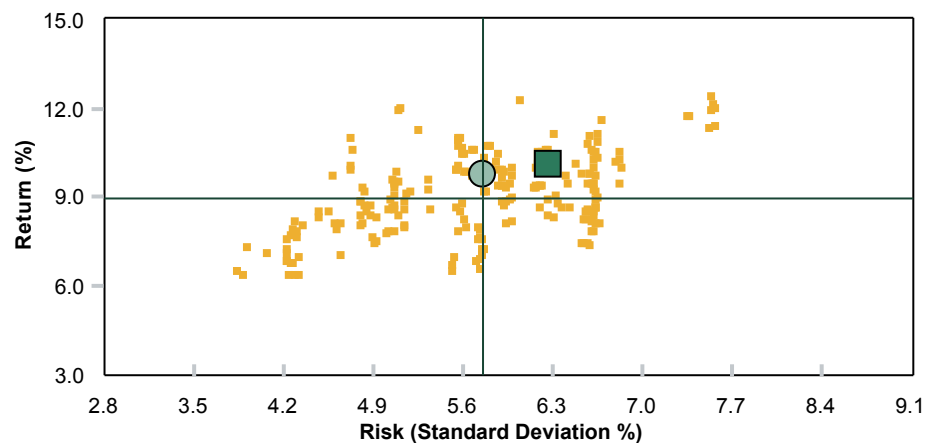
Fund Investment Policy

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

Historical Statistics (07/01/09 - 06/30/14) *

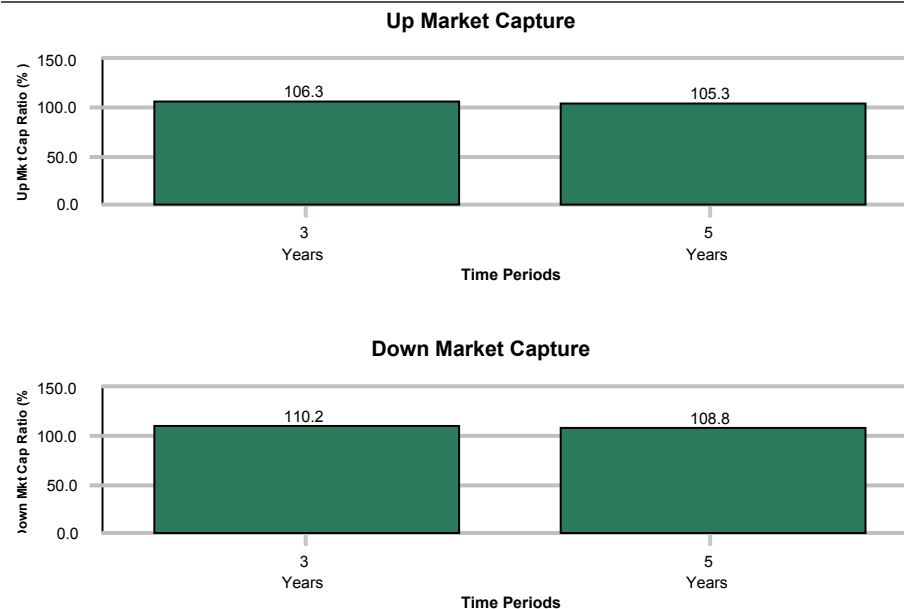
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle Retire Inc Instl	10.10	6.27	1.56	-0.42	1.08	0.99	0.87	0.41	6.27	12/01/2007
TIAA-CREF LifeCycle Retirement Inc BM	9.74	5.76	1.63	0.00	1.00	1.00	0.00	N/A	5.76	12/01/2007
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	5.76	-1.63	0.00	12/01/2007

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle Retire Inc Instl	10.10	6.27
● TIAA-CREF LifeCycle Retirement Inc BM	9.74	5.76
— Median	8.96	5.76

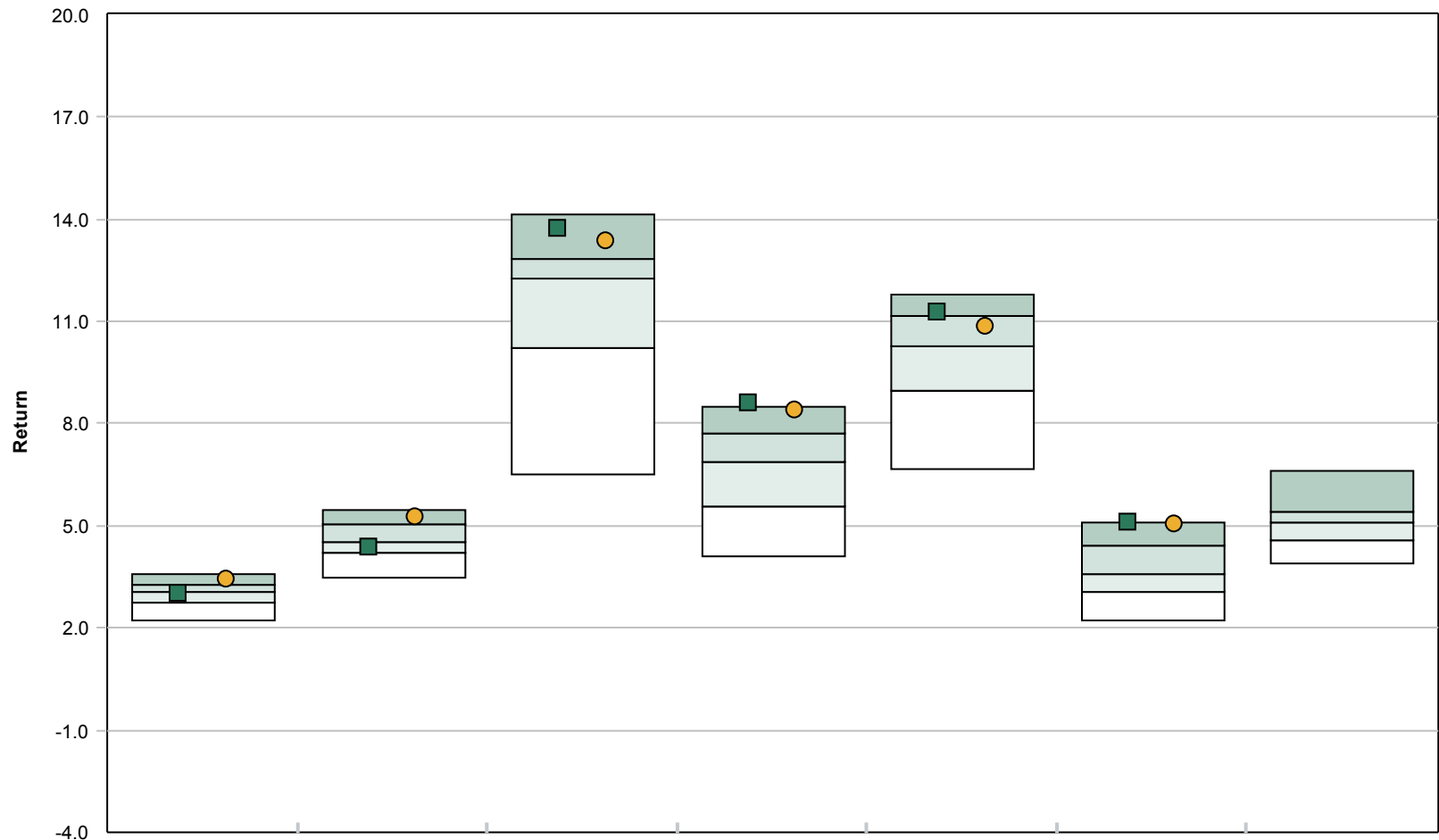
Up Down Market Capture



* Monthly periodicity used.

TIAA-Cref Lifecycle 2010 Instl

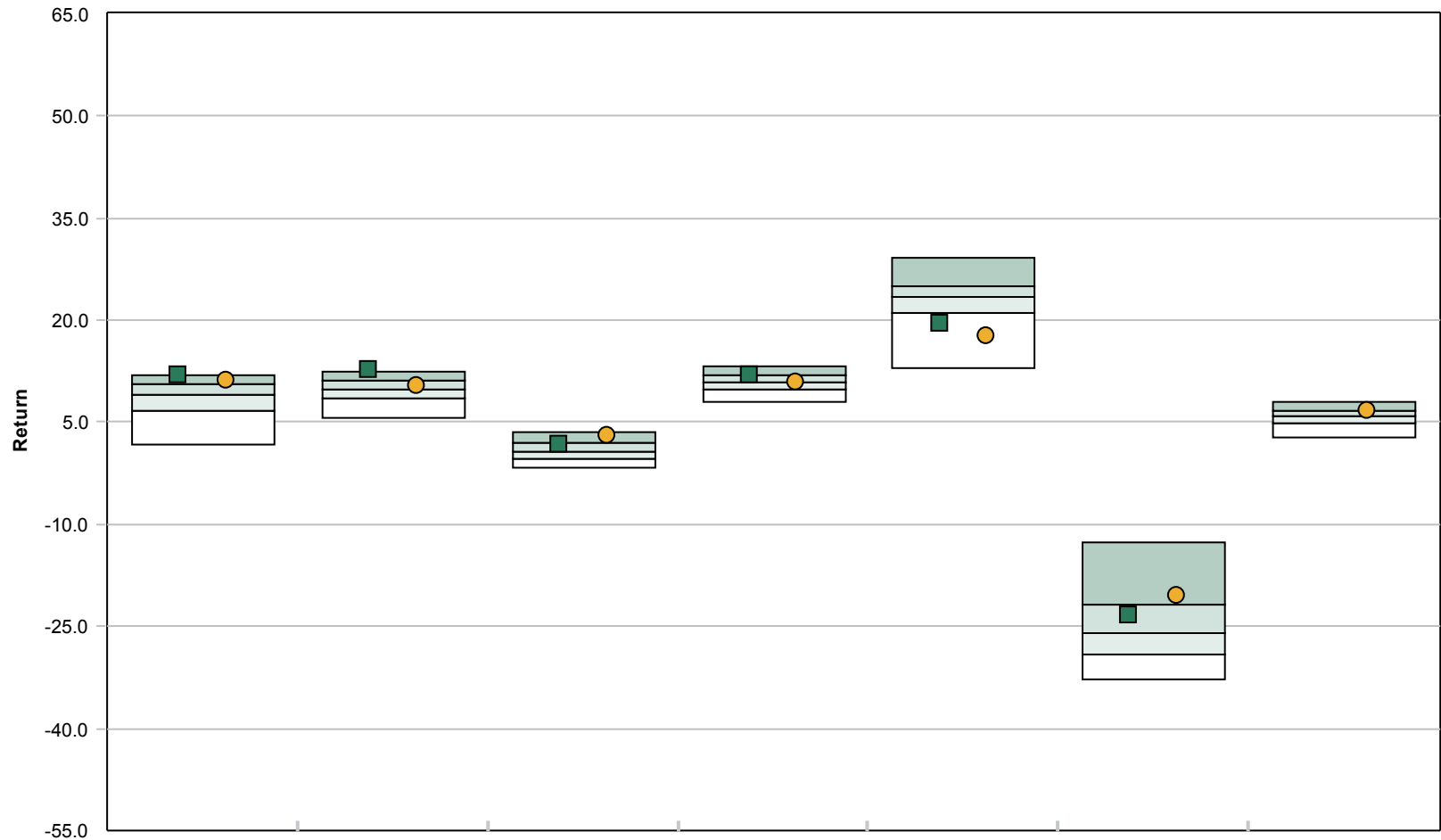
Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	2.98 (57)	4.36 (64)	13.73 (11)	8.58 (4)	11.25 (23)	5.12 (4)	N/A
	3.45 (12)	5.26 (12)	13.35 (16)	8.39 (8)	10.84 (33)	5.06 (6)	N/A
5th Percentile	3.60	5.44	14.13	8.47	11.82	5.10	6.61
1st Quartile	3.29	5.05	12.84	7.69	11.18	4.43	5.40
Median	3.05	4.54	12.28	6.89	10.26	3.60	5.10
3rd Quartile	2.77	4.21	10.22	5.57	8.94	3.08	4.59
95th Percentile	2.21	3.46	6.50	4.08	6.64	2.24	3.90

TIAA-Cref Lifecycle 2010 Instl

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-Cref Lifecycle 2010 Instl	11.99 (4)	12.68 (3)	1.69 (27)	11.84 (24)	19.52 (79)	-23.33 (33)	N/A
● TIAA-CREF LifeCycle 2010 BM	11.14 (15)	10.37 (40)	3.12 (11)	10.87 (48)	17.81 (85)	-20.43 (21)	6.69 (26)
5th Percentile	11.95	12.39	3.52	13.11	29.27	-12.76	8.11
1st Quartile	10.68	11.24	1.95	11.81	25.11	-21.67	6.74
Median	9.10	9.83	0.75	10.80	23.34	-25.97	5.86
3rd Quartile	6.62	8.57	-0.41	9.92	21.06	-29.01	4.99
95th Percentile	1.67	5.76	-1.71	7.89	12.85	-32.90	2.89

TIAA-Cref Lifecycle 2010 Instl

Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2010 Fund; Institutional Class Shares
Fund Family : TIAA-CREF
Ticker : TCTIX
Inception Date : 01/17/2007
Fund Assets : \$459 Million
Portfolio Turnover : 18%

Portfolio Assets : \$1,051 Million
Portfolio Manager : Erickson/Cunniff
PM Tenure : 2007--2007
Fund Style : IM Mixed-Asset Target 2010 (MF)
Style Benchmark : TIAA-CREF LifeCycle 2010 BM

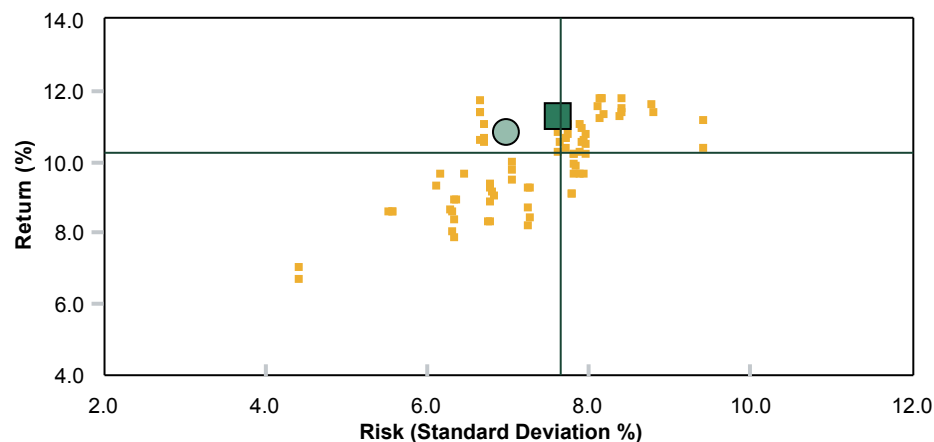
Fund Investment Policy

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

Historical Statistics (07/01/09 - 06/30/14) *

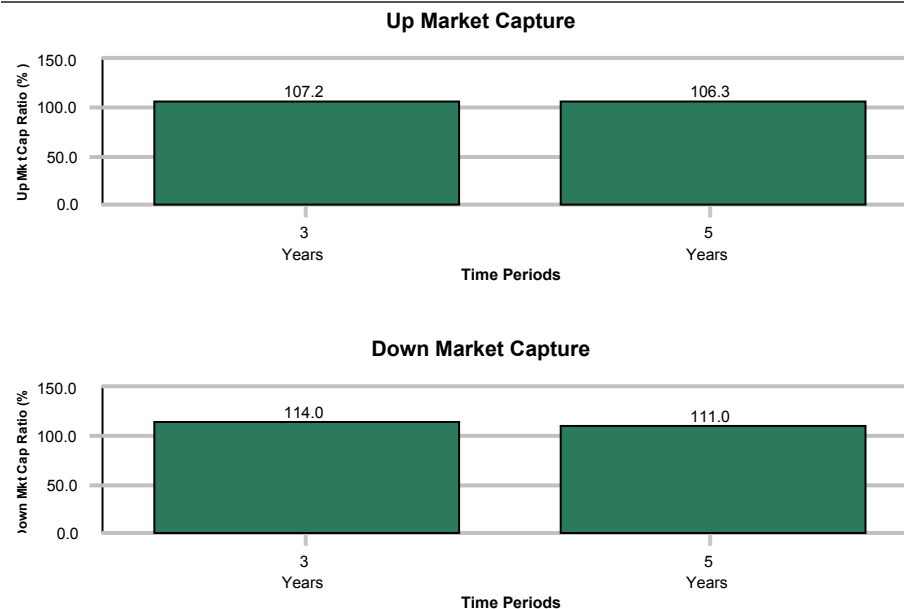
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2010 Instl	11.25	7.64	1.43	-0.53	1.09	0.99	0.98	0.42	7.64	02/01/2007
TIAA-CREF LifeCycle 2010 BM	10.84	6.98	1.50	0.00	1.00	1.00	0.00	N/A	6.98	02/01/2007
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	6.98	-1.50	0.00	02/01/2007

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2010 Instl	11.25	7.64
● TIAA-CREF LifeCycle 2010 BM	10.84	6.98
— Median	10.26	7.65

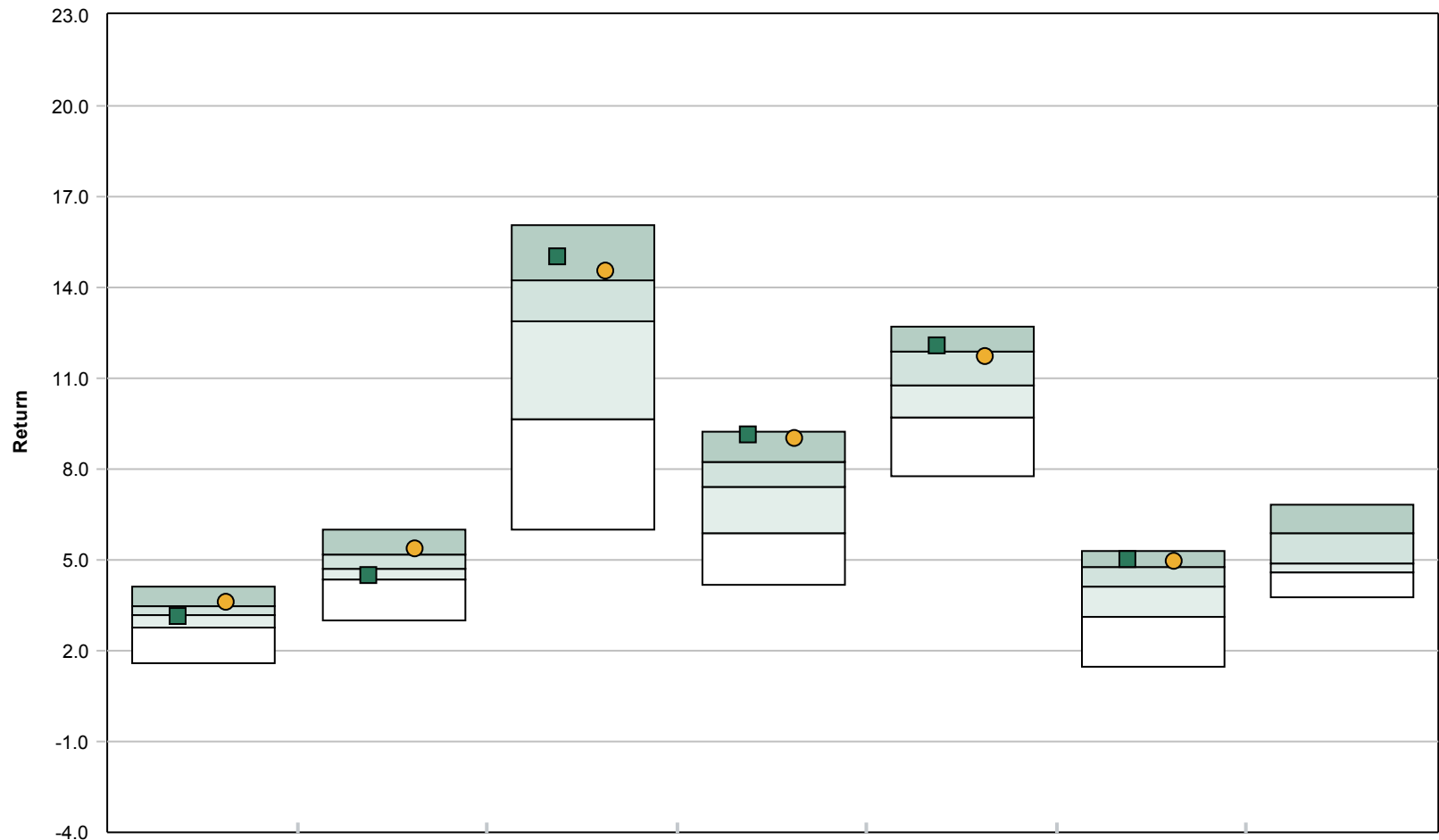
Up Down Market Capture



* Monthly periodicity used.

TIAA-Cref Lifecycle 2015 Instl

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

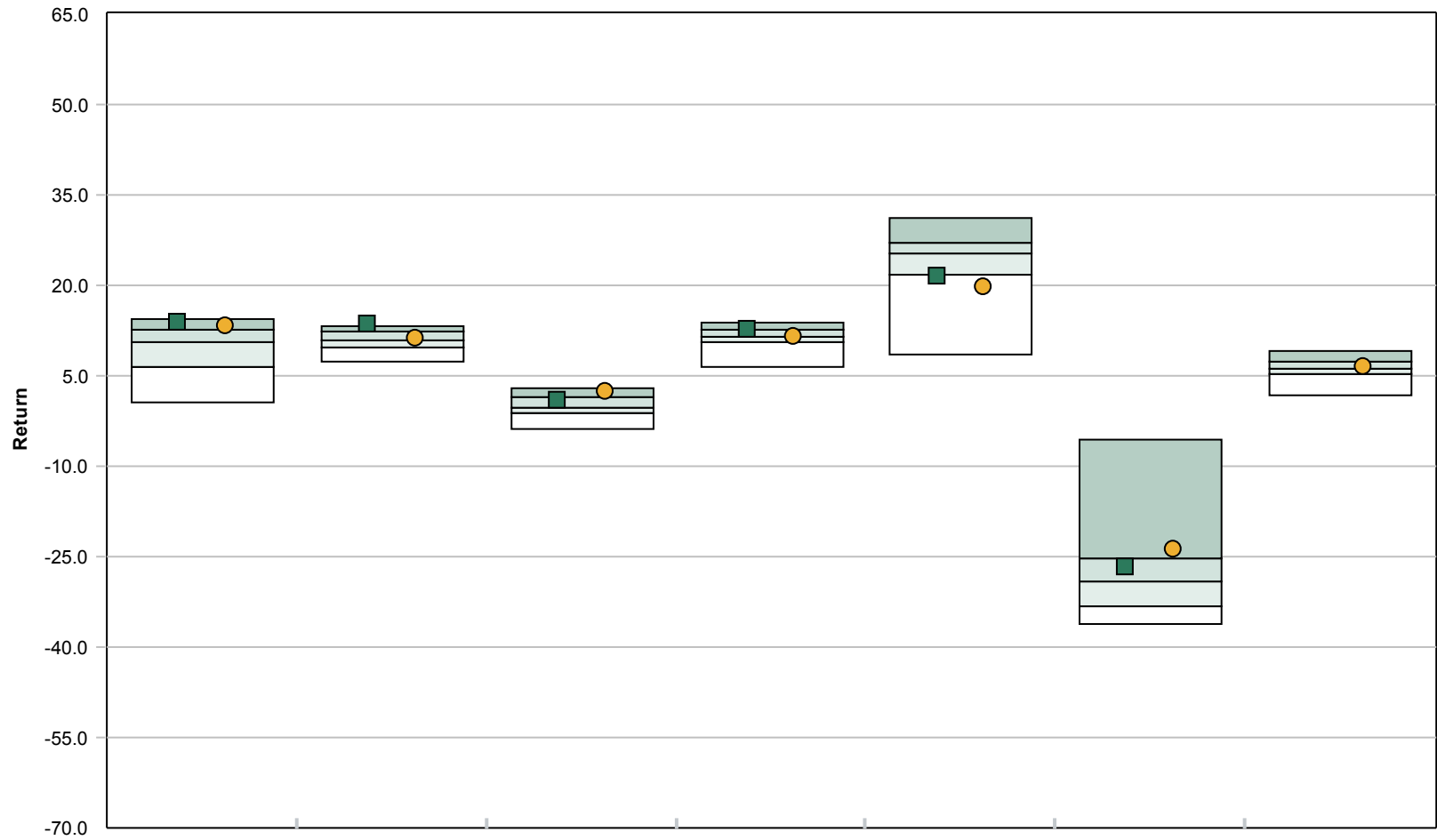


■ TIAA-Cref Lifecycle 2015 Instl
● TIAA-CREF LifeCycle 2015 BM

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	3.11 (56)	4.48 (69)	15.00 (12)	9.12 (6)	12.09 (20)	4.98 (17)	N/A
	3.57 (13)	5.35 (18)	14.53 (19)	9.02 (7)	11.72 (32)	4.92 (18)	N/A
5th Percentile	4.14	6.00	16.06	9.23	12.71	5.31	6.80
1st Quartile	3.45	5.18	14.22	8.24	11.89	4.76	5.91
Median	3.17	4.71	12.87	7.41	10.78	4.12	4.86
3rd Quartile	2.78	4.34	9.62	5.86	9.71	3.14	4.58
95th Percentile	1.60	3.01	5.97	4.19	7.79	1.50	3.78

TIAA-Cref Lifecycle 2015 Instl

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-Cref Lifecycle 2015 Instl	13.96 (8)	13.47 (4)	0.74 (33)	12.69 (28)	21.55 (76)	-26.78 (37)	N/A
● TIAA-CREF LifeCycle 2015 BM	13.23 (18)	11.21 (39)	2.33 (12)	11.57 (48)	19.67 (83)	-23.88 (16)	6.46 (46)
5th Percentile	14.49	13.33	3.07	13.88	31.29	-5.72	8.99
1st Quartile	12.78	12.26	1.34	12.79	26.95	-25.42	7.42
Median	10.44	10.79	-0.23	11.51	25.34	-29.25	6.12
3rd Quartile	6.57	9.61	-1.25	10.54	21.76	-33.20	5.30
95th Percentile	0.72	7.41	-3.87	6.60	8.48	-36.10	1.89

TIAA-Cref Lifecycle 2015 Instl

Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2015 Fund; Institutional Class Shares
Fund Family : TIAA-CREF
Ticker : TCNIX
Inception Date : 01/17/2007
Fund Assets : \$734 Million
Portfolio Turnover : 13%

Portfolio Assets : \$1,661 Million
Portfolio Manager : Erickson/Cunniff
PM Tenure : 2007--2007
Fund Style : IM Mixed-Asset Target 2015 (MF)
Style Benchmark : TIAA-CREF LifeCycle 2015 BM

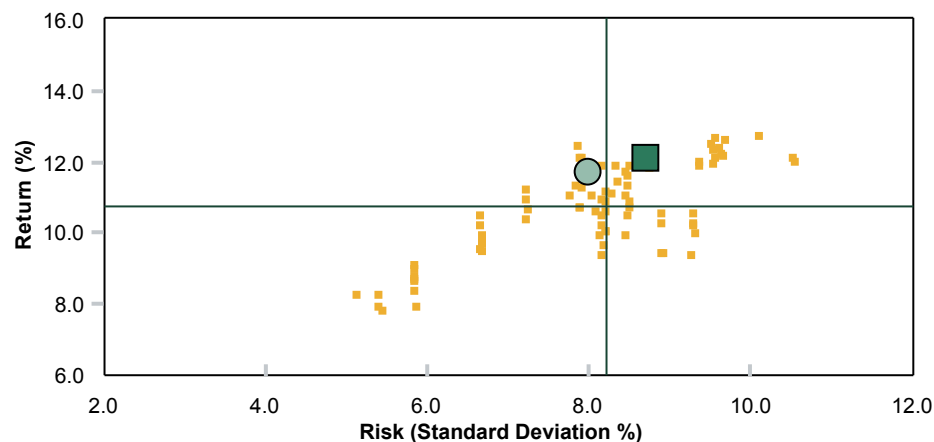
Fund Investment Policy

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

Historical Statistics (07/01/09 - 06/30/14) *

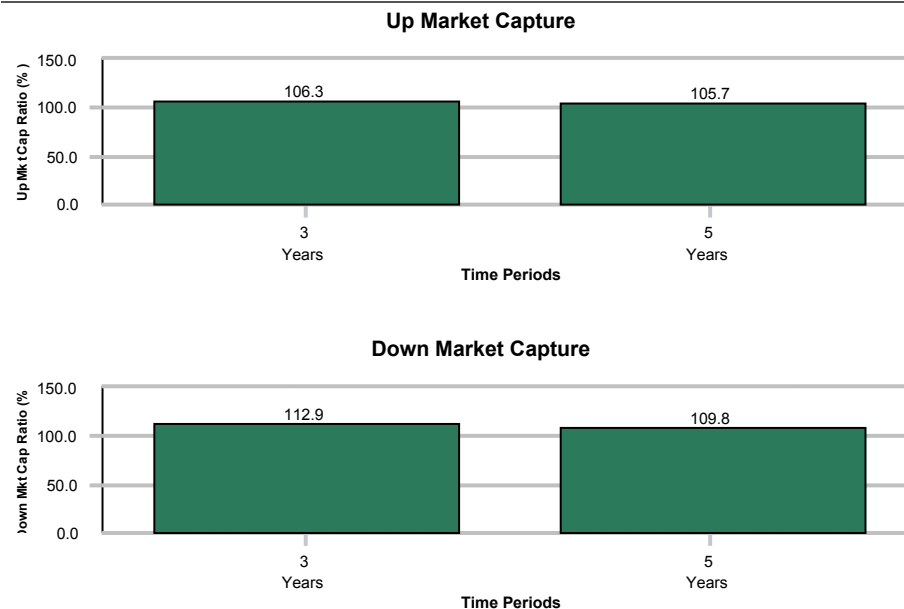
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2015 Instl	12.09	8.72	1.35	-0.58	1.08	0.99	1.07	0.37	8.72	02/01/2007
TIAA-CREF LifeCycle 2015 BM	11.72	8.00	1.42	0.00	1.00	1.00	0.00	N/A	8.00	02/01/2007
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	8.00	-1.42	0.00	02/01/2007

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2015 Instl	12.09	8.72
● TIAA-CREF LifeCycle 2015 BM	11.72	8.00
— Median	10.78	8.22

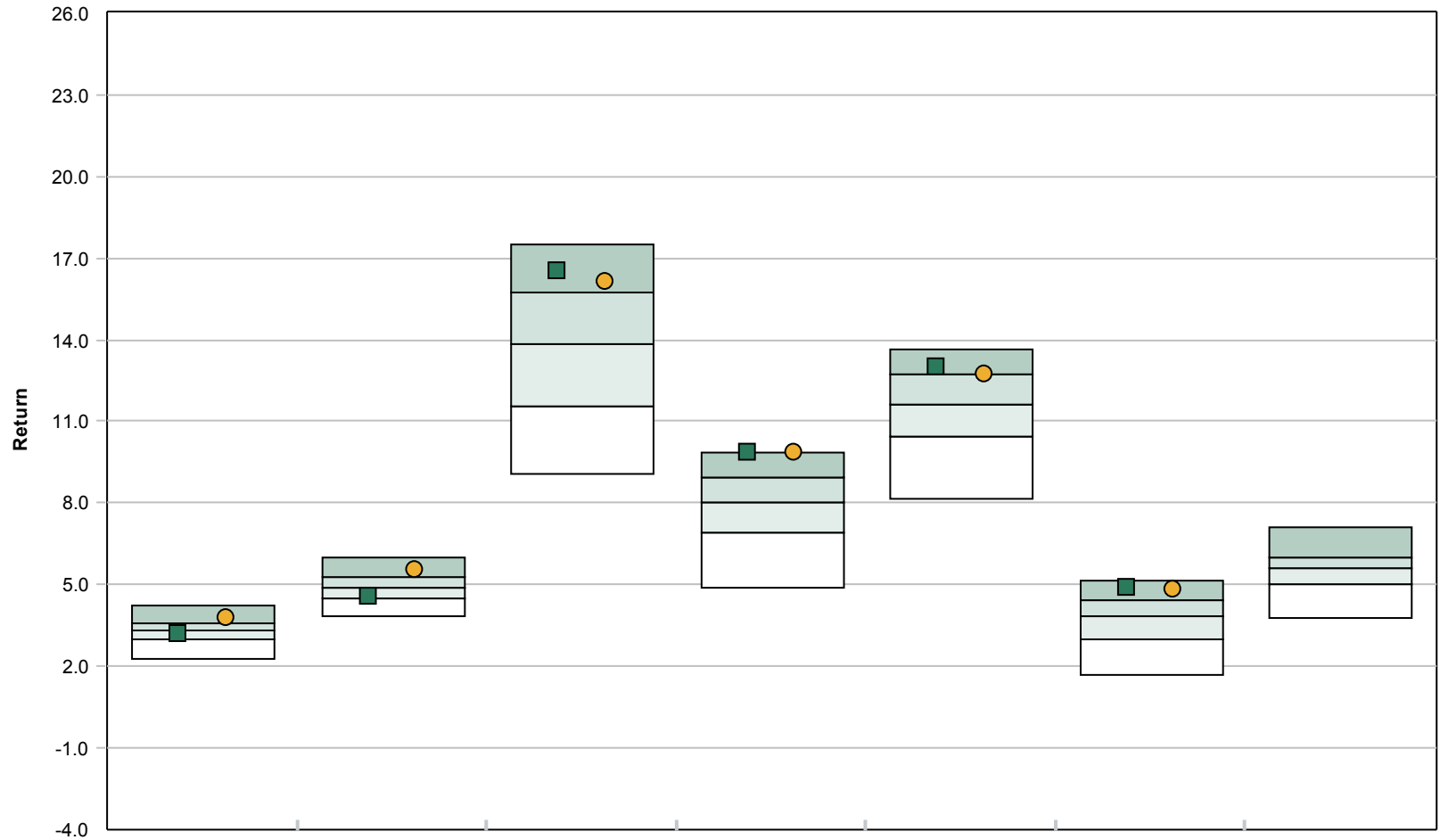
Up Down Market Capture



* Monthly periodicity used.

TIAA-Cref Lifecycle 2020 Instl

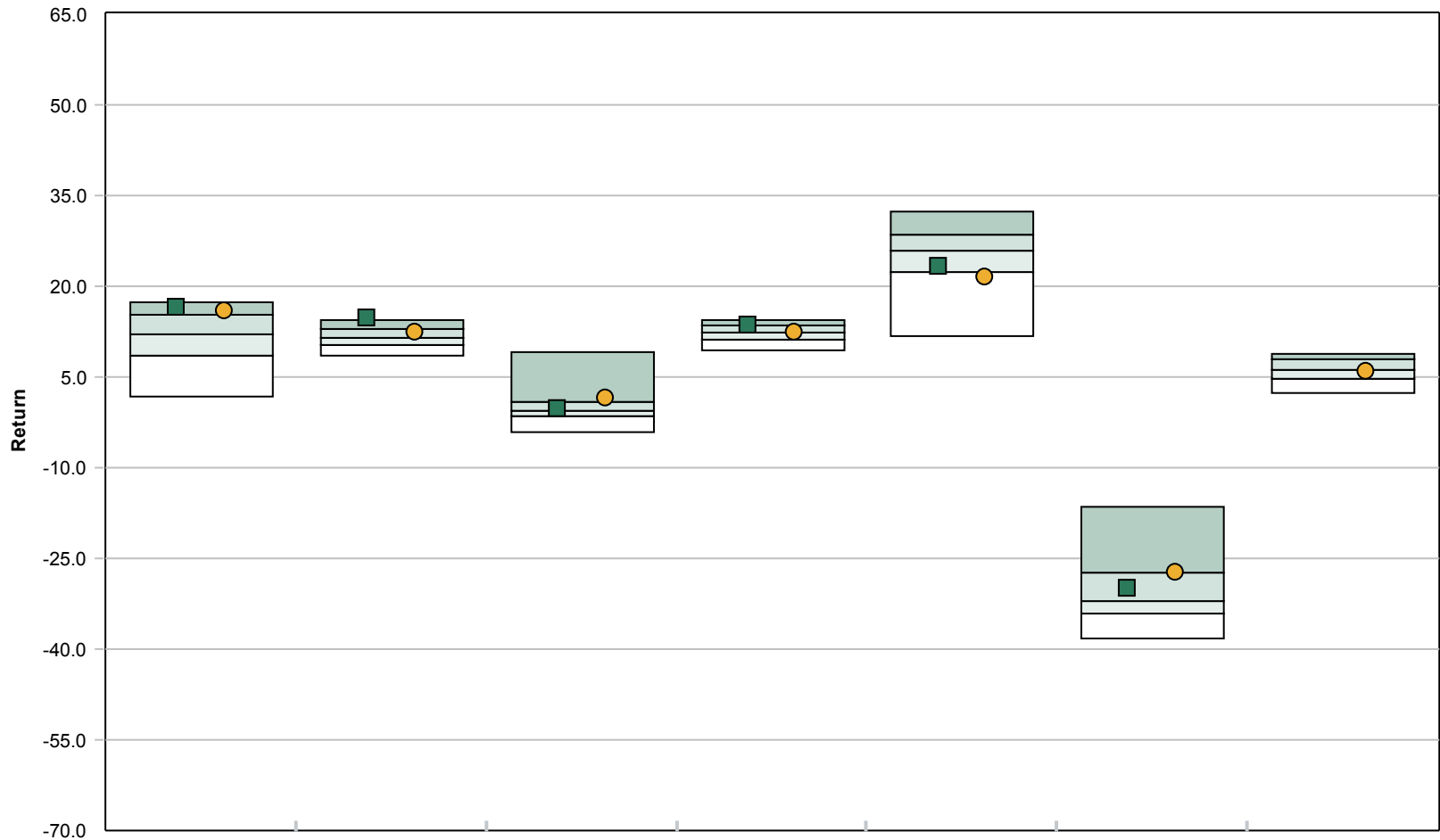
Peer Group Analysis - IM Mixed-Asset Target 2020 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	3.18 (63)	4.55 (71)	16.52 (14)	9.86 (5)	13.02 (18)	4.86 (11)	N/A
	3.75 (14)	5.51 (15)	16.13 (22)	9.86 (5)	12.73 (25)	4.85 (14)	N/A
5th Percentile	4.23	5.99	17.53	9.84	13.63	5.16	7.14
1st Quartile	3.61	5.28	15.77	8.96	12.73	4.45	6.02
Median	3.32	4.88	13.85	8.01	11.64	3.83	5.59
3rd Quartile	3.02	4.46	11.57	6.90	10.47	3.02	5.01
95th Percentile	2.31	3.87	9.05	4.87	8.18	1.67	3.80

TIAA-Cref Lifecycle 2020 Instl

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-Cref Lifecycle 2020 Instl	16.50 (11)	14.62 (2)	-0.29 (47)	13.45 (28)	23.37 (68)	-30.10 (43)	N/A
● TIAA-CREF LifeCycle 2020 BM	15.90 (17)	12.22 (39)	1.48 (13)	12.24 (51)	21.60 (81)	-27.22 (23)	6.00 (54)
5th Percentile	17.44	14.35	9.06	14.46	32.47	-16.53	8.86
1st Quartile	15.31	13.05	1.02	13.49	28.62	-27.47	7.80
Median	12.03	11.53	-0.51	12.27	25.92	-31.95	6.23
3rd Quartile	8.66	10.37	-1.62	11.17	22.47	-34.03	4.64
95th Percentile	1.73	8.67	-4.05	9.54	11.91	-38.25	2.26

TIAA-Cref Lifecycle 2020 Instl

Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2020 Fund; Institutional Class Shares
Fund Family : TIAA-CREF
Ticker : TCWIX
Inception Date : 01/17/2007
Fund Assets : \$1,085 Million
Portfolio Turnover : 12%

Portfolio Assets : \$2,427 Million
Portfolio Manager : Erickson/Cunniff
PM Tenure : 2007--2007
Fund Style : IM Mixed-Asset Target 2020 (MF)
Style Benchmark : TIAA-CREF LifeCycle 2020 BM

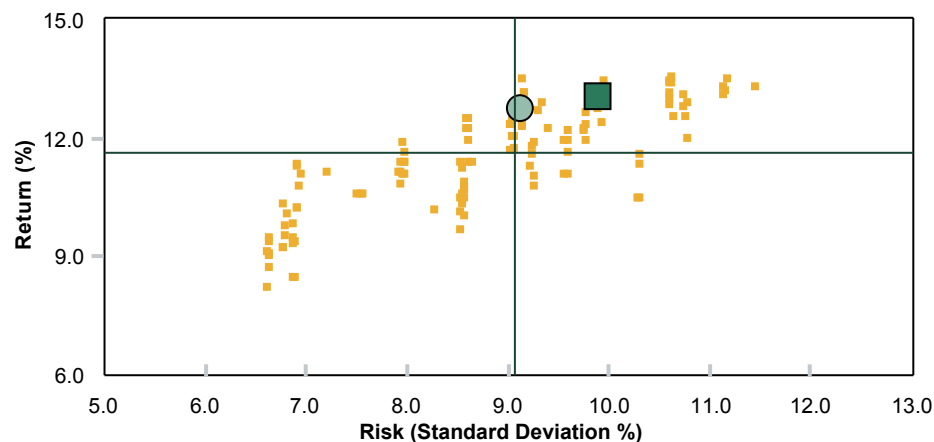
Fund Investment Policy

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

Historical Statistics (07/01/09 - 06/30/14) *

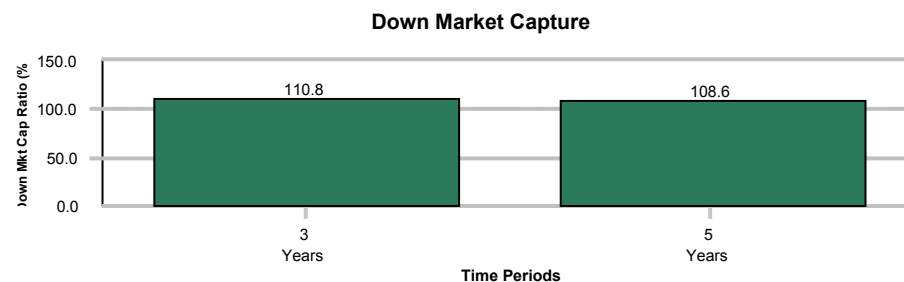
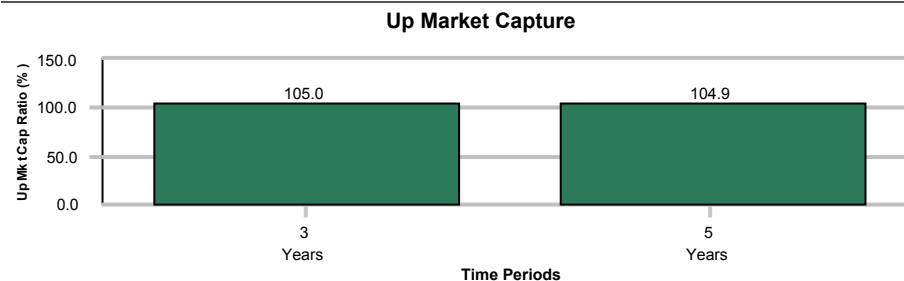
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2020 Instl	13.02	9.89	1.28	-0.65	1.08	0.99	1.20	0.28	9.89	02/01/2007
TIAA-CREF LifeCycle 2020 BM	12.73	9.12	1.36	0.00	1.00	1.00	0.00	N/A	9.12	02/01/2007
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	9.12	-1.36	0.00	02/01/2007

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2020 Instl	13.02	9.89
● TIAA-CREF LifeCycle 2020 BM	12.73	9.12
— Median	11.64	9.06

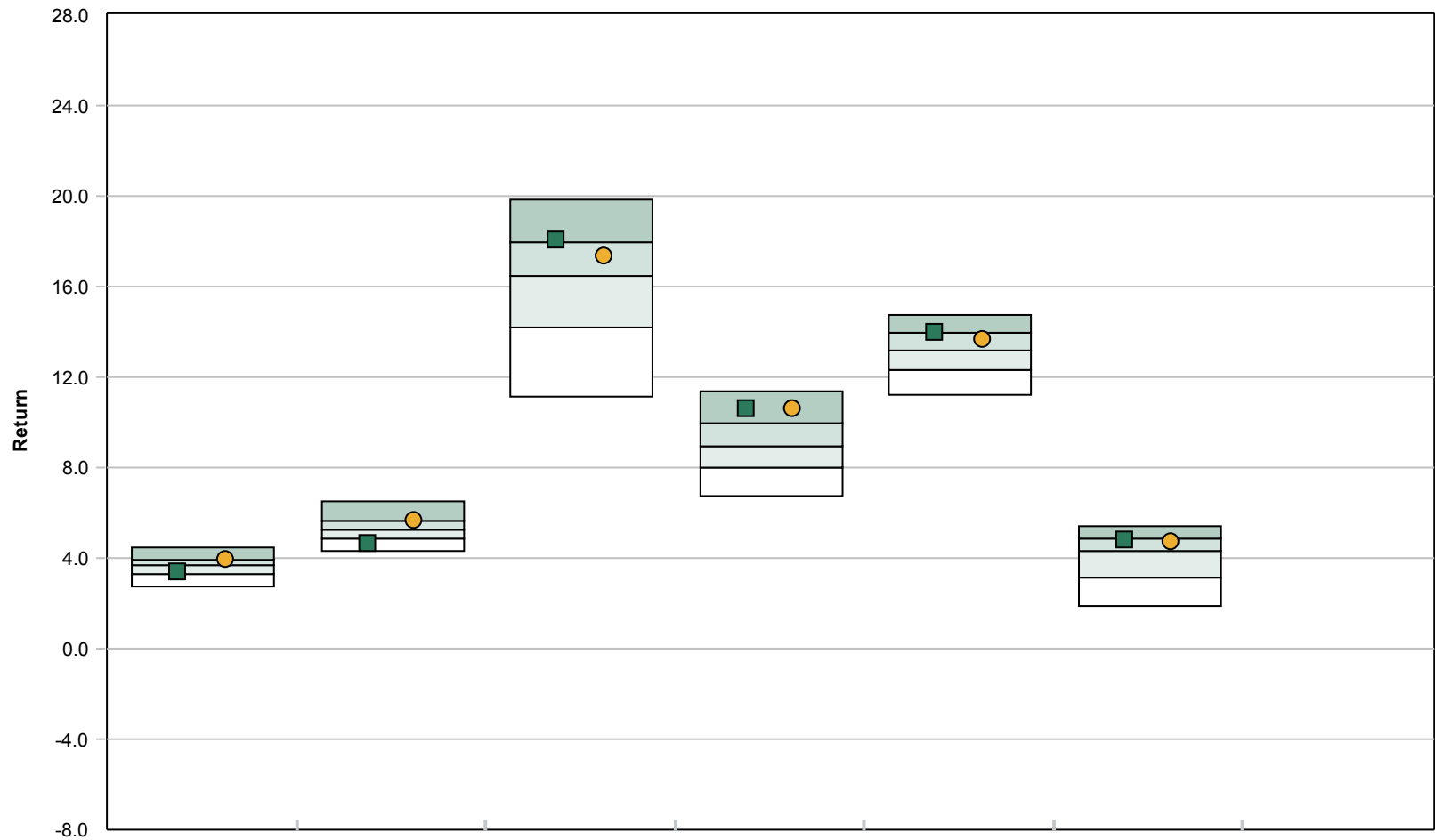
Up Down Market Capture



* Monthly periodicity used.

TIAA-Cref Lifecycle 2025 Instl

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

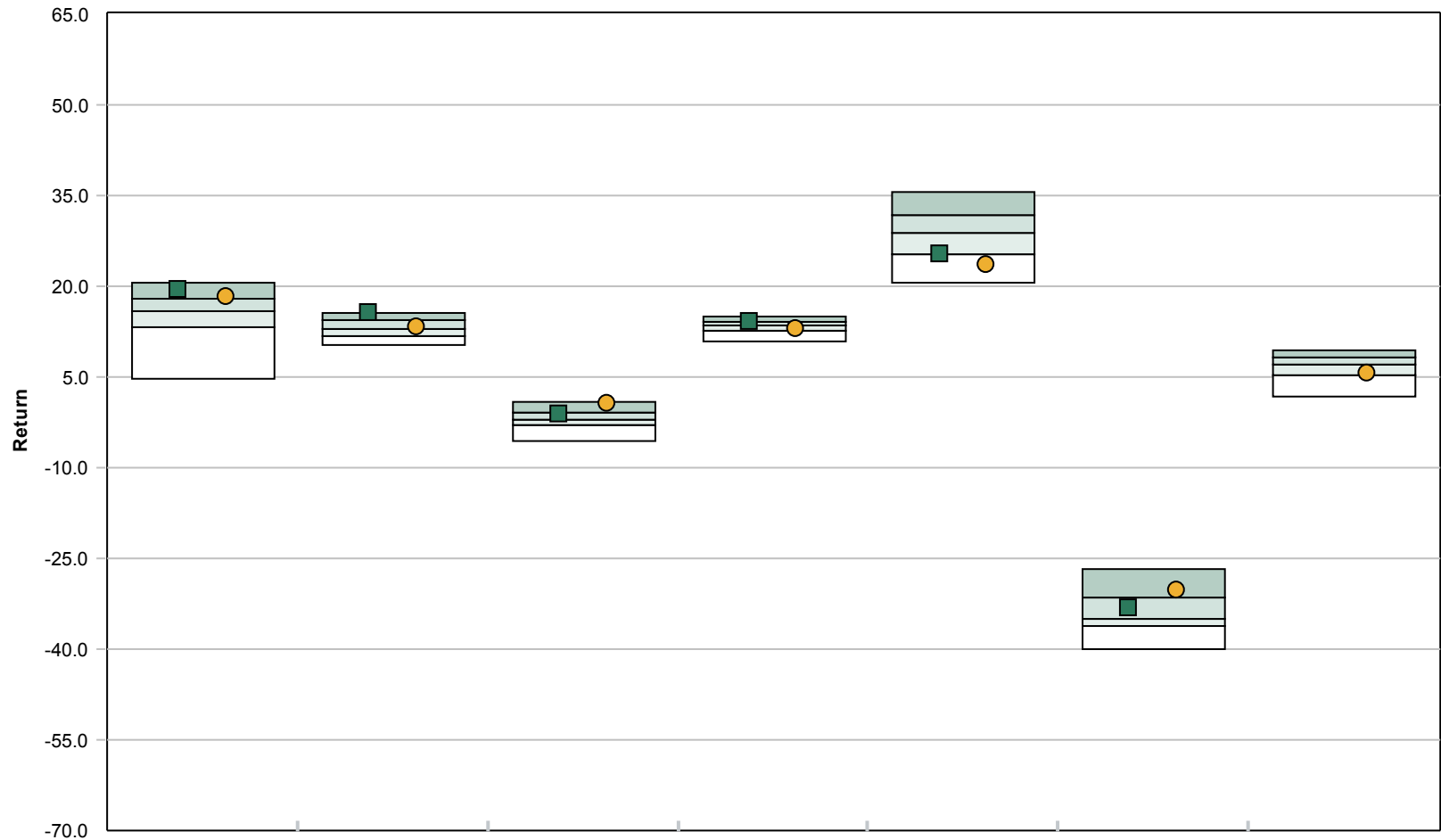


■ TIAA-Cref Lifecycle 2025 Instl
● TIAA-CREF LifeCycle 2025 BM

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	3.36 (71)	4.63 (86)	18.03 (24)	10.59 (9)	13.97 (23)	4.75 (31)	N/A
	3.94 (23)	5.66 (23)	17.36 (31)	10.58 (9)	13.64 (35)	4.70 (34)	N/A
5th Percentile	4.49	6.52	19.87	11.36	14.73	5.38	N/A
1st Quartile	3.89	5.63	17.92	9.92	13.94	4.85	N/A
Median	3.66	5.22	16.46	8.98	13.17	4.32	N/A
3rd Quartile	3.30	4.84	14.18	8.02	12.33	3.13	N/A
95th Percentile	2.78	4.32	11.15	6.73	11.22	1.89	N/A

TIAA-Cref Lifecycle 2025 Instl

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-Cref Lifecycle 2025 Instl	19.33 (15)	15.60 (4)	-1.29 (36)	13.99 (32)	25.40 (75)	-33.29 (37)	N/A
● TIAA-CREF LifeCycle 2025 BM	18.26 (22)	13.20 (47)	0.60 (6)	12.85 (70)	23.47 (88)	-30.44 (17)	5.66 (70)
5th Percentile	20.61	15.54	0.84	15.14	35.57	-26.67	9.43
1st Quartile	17.87	14.45	-0.96	14.19	31.80	-31.48	8.35
Median	15.86	13.00	-2.03	13.42	28.95	-35.04	7.17
3rd Quartile	13.13	11.74	-2.86	12.57	25.40	-36.15	5.32
95th Percentile	4.78	10.37	-5.46	10.93	20.62	-40.09	1.86

TIAA-Cref Lifecycle 2025 Instl

Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2025 Fund; Institutional Class Shares
Fund Family : TIAA-CREF
Ticker : TCYIX
Inception Date : 01/17/2007
Fund Assets : \$1,131 Million
Portfolio Turnover : 11%

Portfolio Assets : \$2,419 Million
Portfolio Manager : Erickson/Cunniff
PM Tenure : 2007--2007
Fund Style : IM Mixed-Asset Target 2025 (MF)
Style Benchmark : TIAA-CREF LifeCycle 2025 BM

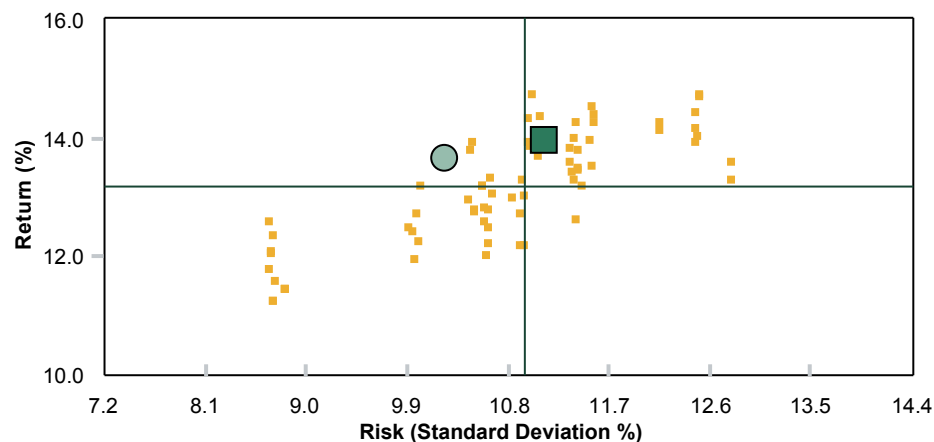
Fund Investment Policy

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

Historical Statistics (07/01/09 - 06/30/14) *

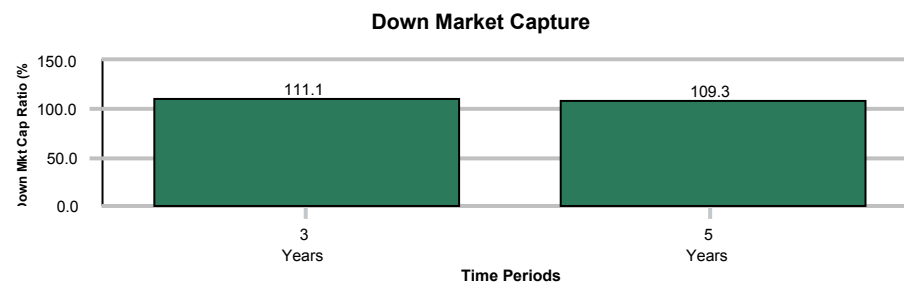
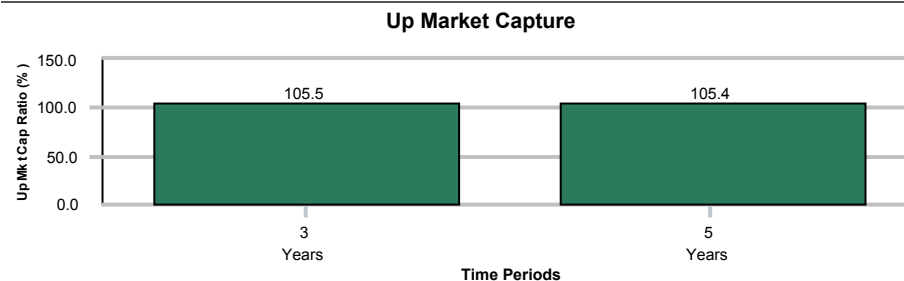
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2025 Instl	13.97	11.13	1.23	-0.71	1.08	0.99	1.33	0.29	11.13	02/01/2007
TIAA-CREF LifeCycle 2025 BM	13.64	10.24	1.30	0.00	1.00	1.00	0.00	N/A	10.24	02/01/2007
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	10.24	-1.30	0.00	02/01/2007

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2025 Instl	13.97	11.13
● TIAA-CREF LifeCycle 2025 BM	13.64	10.24
— Median	13.17	10.95

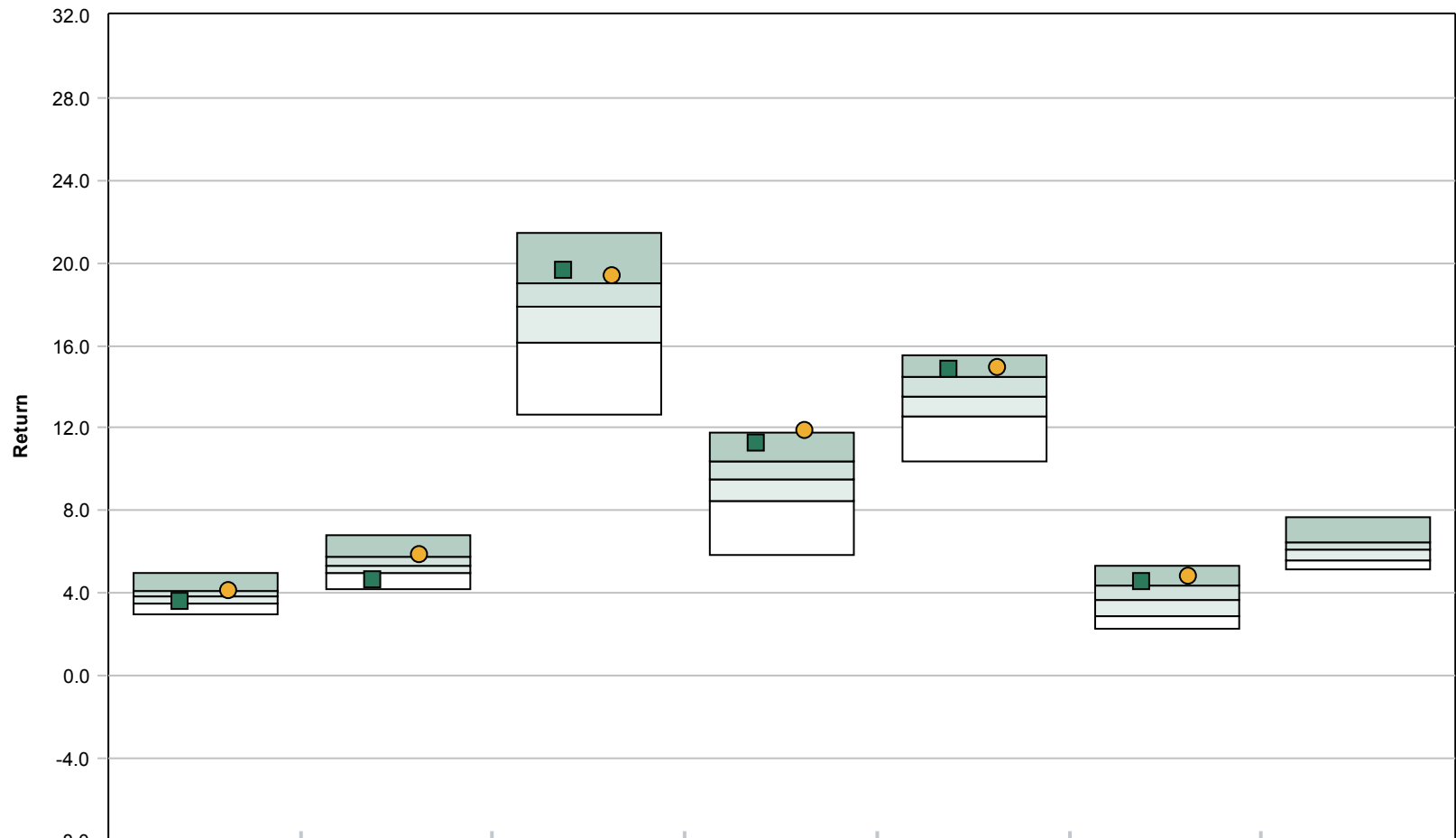
Up Down Market Capture



* Monthly periodicity used.

TIAA-Cref Lifecycle 2030 Instl

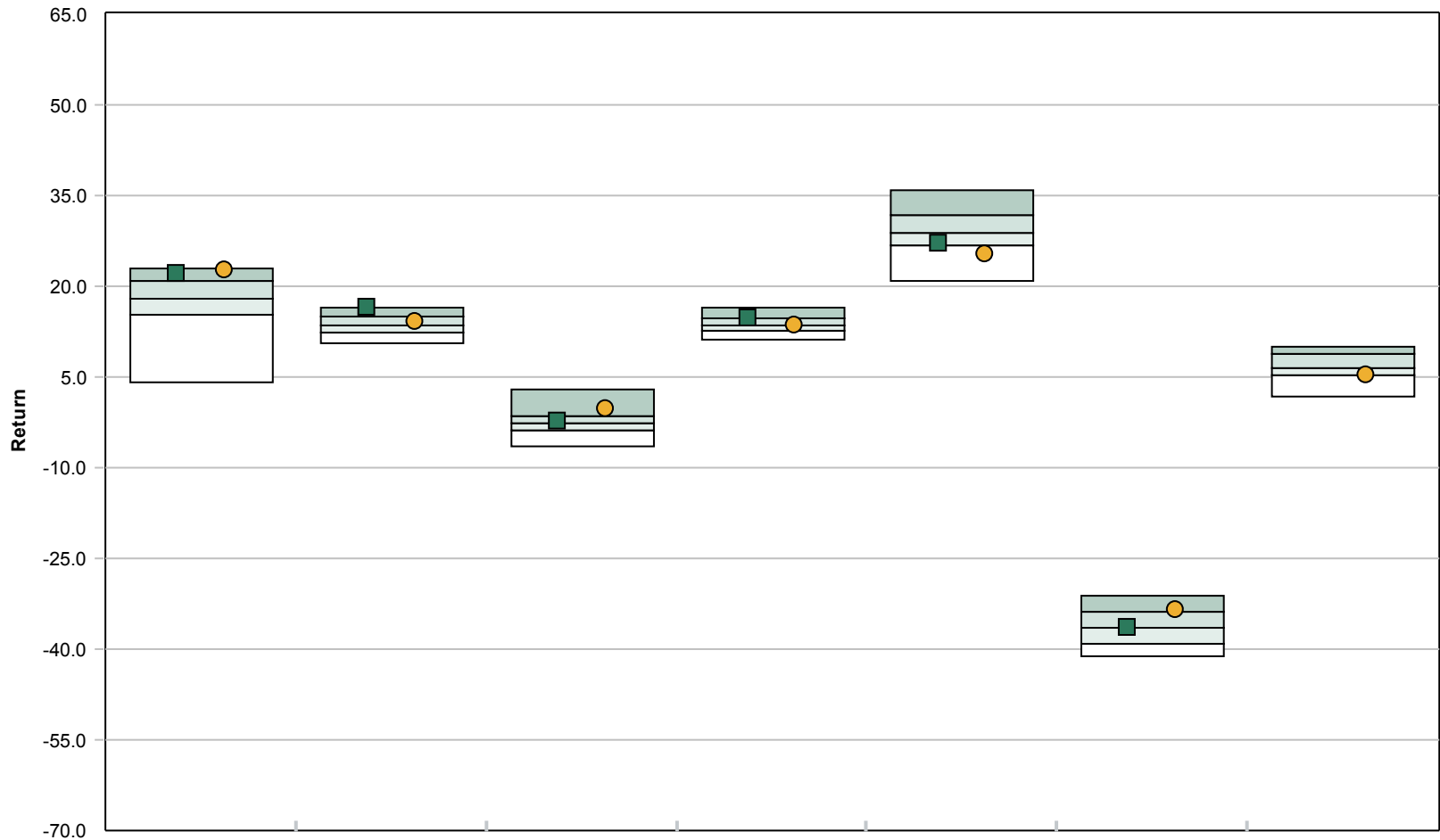
Peer Group Analysis - IM Mixed-Asset Target 2030 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	3.55 (70)	4.63 (88)	19.63 (19)	11.26 (9)	14.84 (16)	4.59 (24)	N/A
	4.14 (23)	5.83 (21)	19.36 (22)	11.88 (5)	14.91 (14)	4.79 (19)	N/A
5th Percentile	4.99	6.79	21.49	11.80	15.49	5.37	7.71
1st Quartile	4.10	5.75	19.00	10.38	14.51	4.41	6.45
Median	3.82	5.31	17.84	9.54	13.55	3.66	6.13
3rd Quartile	3.48	4.97	16.14	8.45	12.53	2.88	5.61
95th Percentile	3.01	4.20	12.70	5.90	10.41	2.26	5.12

TIAA-Cref Lifecycle 2030 Instl

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-Cref Lifecycle 2030 Instl	22.07 (9)	16.52 (4)	-2.32 (42)	14.74 (27)	27.01 (71)	-36.39 (50)	N/A
● TIAA-CREF LifeCycle 2030 BM	22.56 (6)	14.19 (42)	-0.29 (10)	13.41 (56)	25.30 (88)	-33.52 (22)	5.41 (76)
5th Percentile	23.05	16.46	2.99	16.44	35.89	-31.22	9.91
1st Quartile	20.80	14.96	-1.41	14.82	31.77	-33.90	8.77
Median	18.02	13.66	-2.57	13.60	28.79	-36.49	6.43
3rd Quartile	15.26	12.41	-3.71	12.63	26.64	-38.99	5.42
95th Percentile	3.99	10.46	-6.33	11.18	20.74	-41.06	1.86

TIAA-Cref Lifecycle 2030 Instl

Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2030 Fund; Institutional Class Shares
Fund Family : TIAA-CREF
Ticker : TCRIX
Inception Date : 01/17/2007
Fund Assets : \$1,127 Million
Portfolio Turnover : 12%

Portfolio Assets : \$2,320 Million
Portfolio Manager : Erickson/Cunniff
PM Tenure : 2007--2007
Fund Style : IM Mixed-Asset Target 2030 (MF)
Style Benchmark : TIAA-CREF LifeCycle 2030 BM

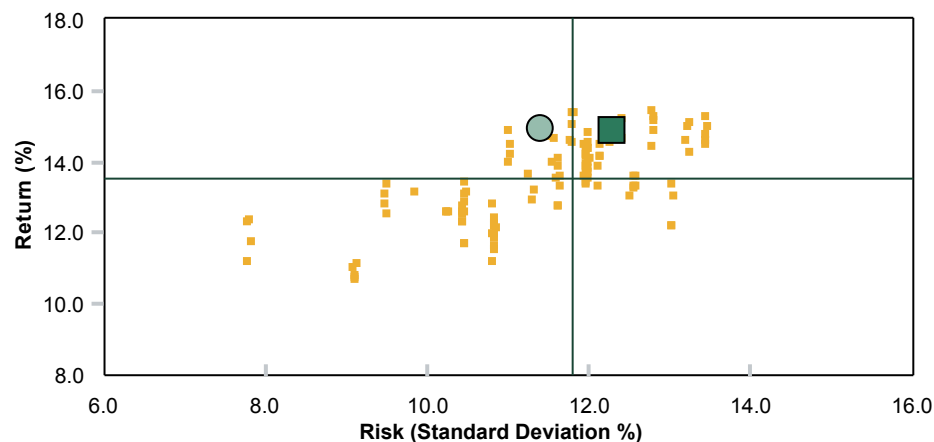
Fund Investment Policy

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

Historical Statistics (07/01/09 - 06/30/14) *

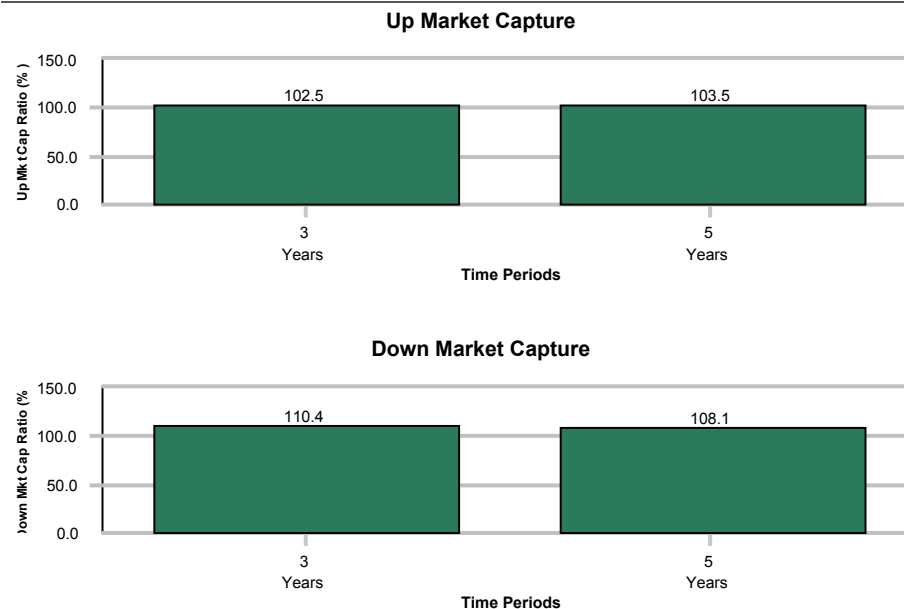
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2030 Instl	14.84	12.29	1.19	-1.00	1.07	0.99	1.45	0.03	12.30	02/01/2007
TIAA-CREF LifeCycle 2030 BM	14.91	11.41	1.27	0.00	1.00	1.00	0.00	N/A	11.41	02/01/2007
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	11.41	-1.27	0.00	02/01/2007

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2030 Instl	14.84	12.29
● TIAA-CREF LifeCycle 2030 BM	14.91	11.41
— Median	13.55	11.80

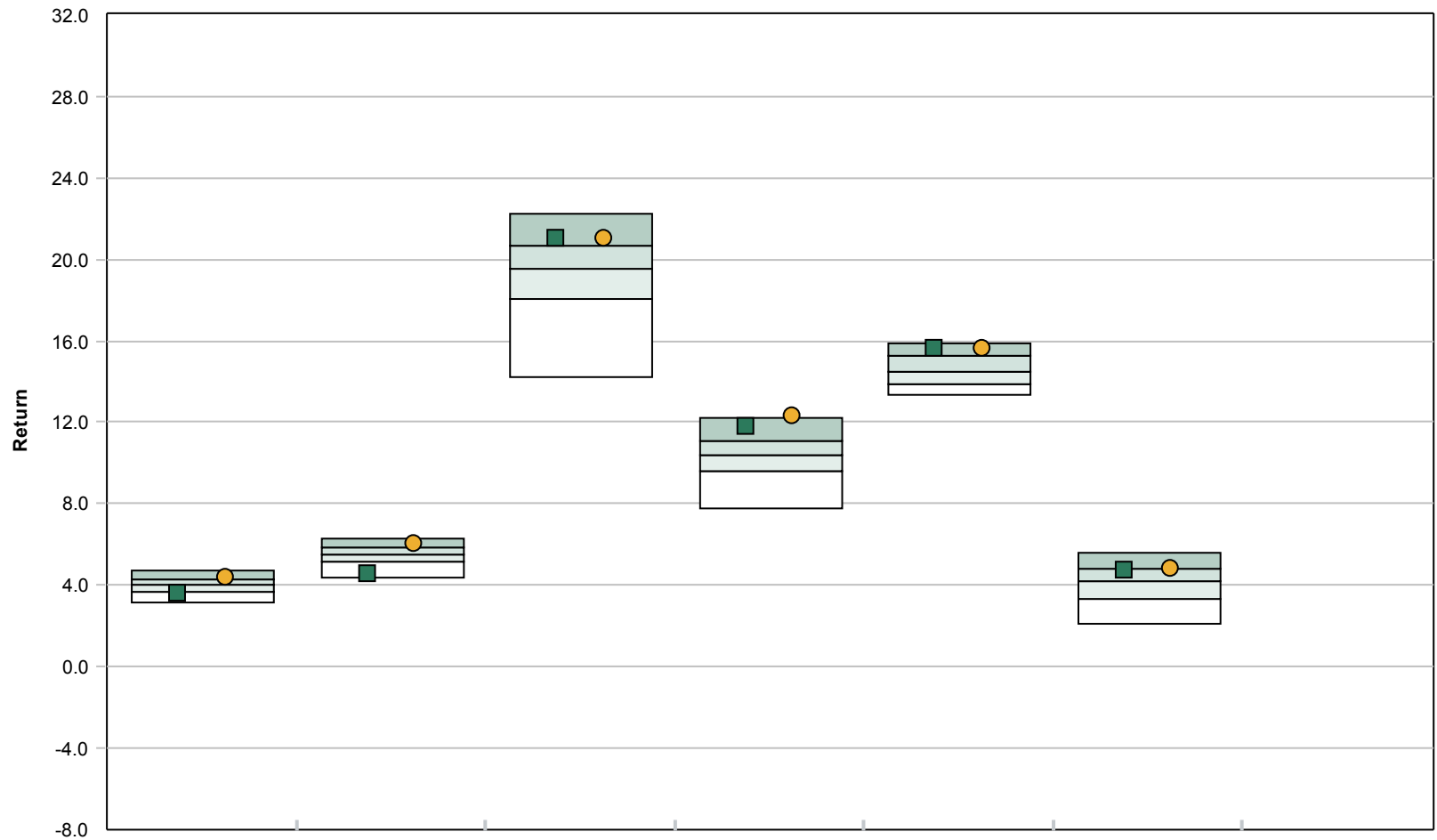
Up Down Market Capture



* Monthly periodicity used.

TIAA-Cref Lifecycle 2035 Instl

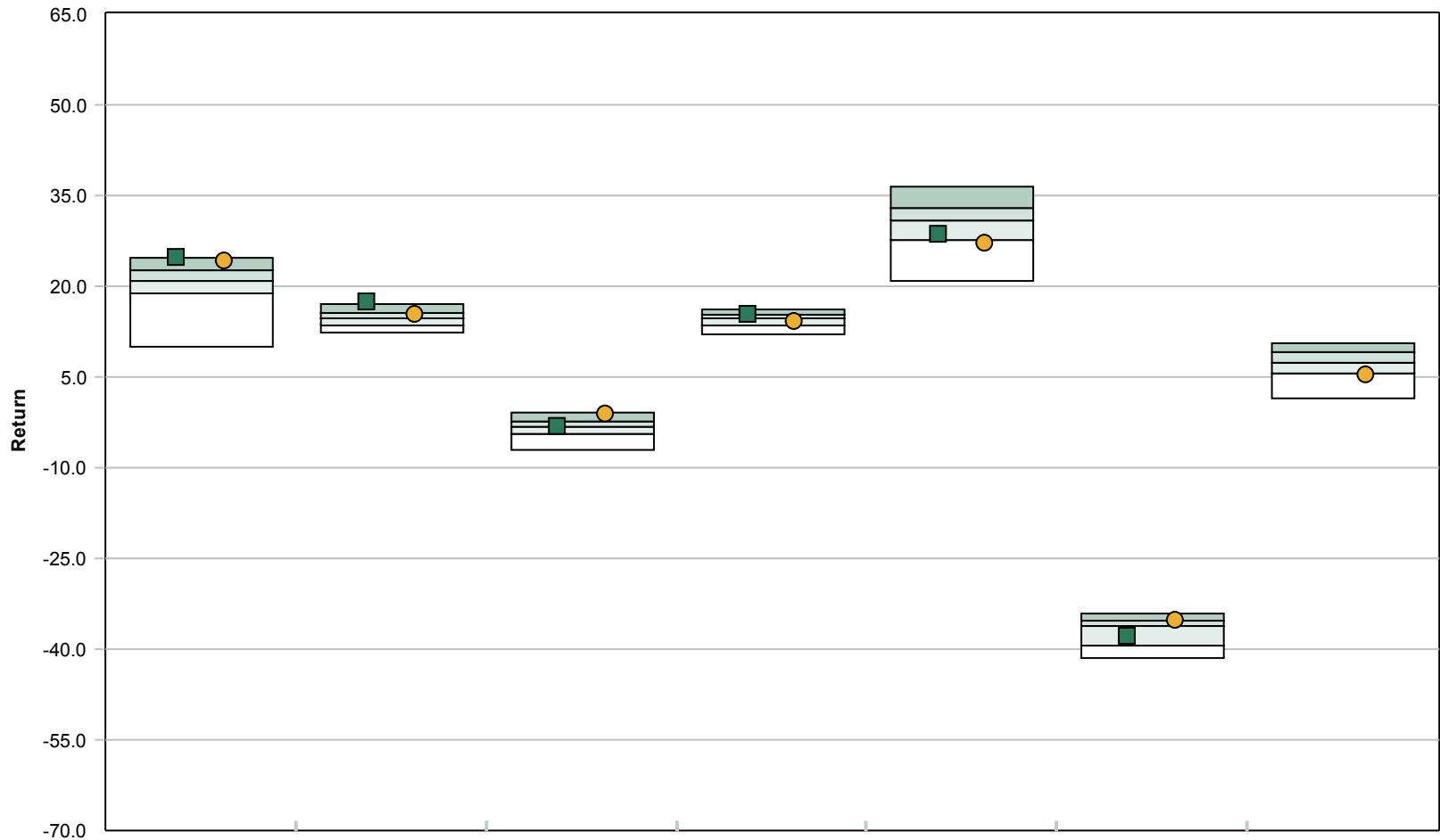
Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TIAA-Cref Lifecycle 2035 Instl	3.61 (82)	4.58 (92)	21.04 (18)	11.81 (12)	15.61 (12)	4.70 (33)	N/A
● TIAA-CREF LifeCycle 2035 BM	4.37 (23)	6.02 (14)	21.00 (19)	12.27 (5)	15.58 (13)	4.83 (25)	N/A
5th Percentile	4.74	6.31	22.27	12.26	15.88	5.56	N/A
1st Quartile	4.33	5.90	20.71	11.08	15.23	4.83	N/A
Median	4.06	5.53	19.50	10.41	14.48	4.21	N/A
3rd Quartile	3.67	5.19	18.06	9.60	13.84	3.30	N/A
95th Percentile	3.19	4.40	14.20	7.80	13.34	2.11	N/A

TIAA-Cref Lifecycle 2035 Instl

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-Cref Lifecycle 2035 Instl	24.76 (5)	17.32 (4)	-3.37 (54)	15.26 (24)	28.65 (62)	-38.04 (63)	N/A
● TIAA-CREF LifeCycle 2035 BM	24.00 (10)	15.18 (42)	-1.18 (6)	13.97 (68)	26.99 (83)	-35.22 (25)	5.40 (80)
5th Percentile	24.72	17.18	-0.86	16.09	36.34	-34.05	10.47
1st Quartile	22.78	15.71	-2.41	15.21	32.84	-35.25	9.04
Median	20.80	14.75	-3.34	14.57	30.99	-36.09	7.49
3rd Quartile	18.74	13.59	-4.35	13.46	27.65	-39.32	5.72
95th Percentile	9.88	12.39	-7.02	12.08	20.80	-41.34	1.50

TIAA-Cref Lifecycle 2035 Instl

Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2035 Fund; Institutional Class Shares
Fund Family : TIAA-CREF
Ticker : TCIIIX
Inception Date : 01/17/2007
Fund Assets : \$1,187 Million
Portfolio Turnover : 12%

Portfolio Assets : \$2,348 Million
Portfolio Manager : Erickson/Cunniff
PM Tenure : 2007--2007
Fund Style : IM Mixed-Asset Target 2035 (MF)
Style Benchmark : TIAA-CREF LifeCycle 2035 BM

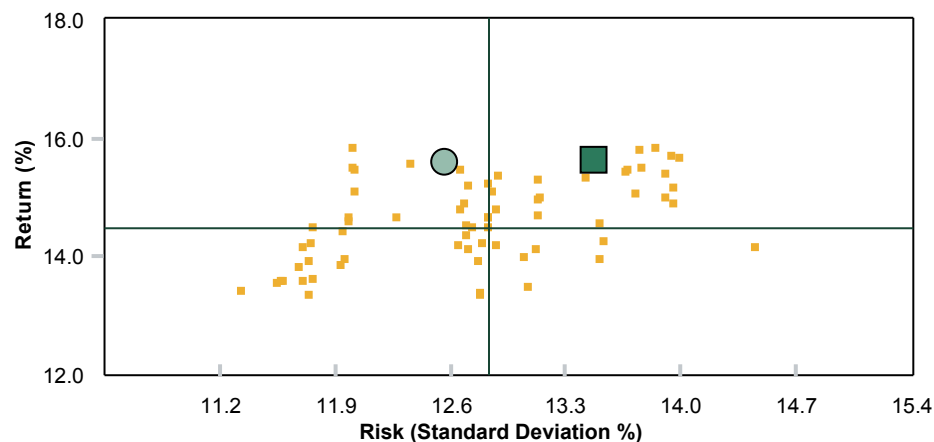
Fund Investment Policy

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

Historical Statistics (07/01/09 - 06/30/14) *

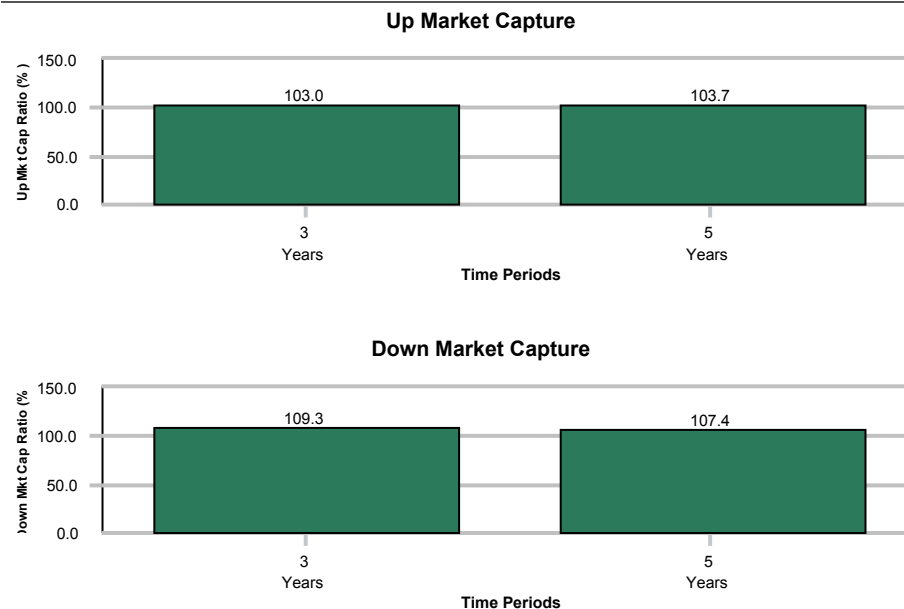
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2035 Instl	15.61	13.48	1.14	-0.89	1.07	0.99	1.52	0.10	13.48	02/01/2007
TIAA-CREF LifeCycle 2035 BM	15.58	12.57	1.21	0.00	1.00	1.00	0.00	N/A	12.57	02/01/2007
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	12.57	-1.21	0.00	02/01/2007

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2035 Instl	15.61	13.48
● TIAA-CREF LifeCycle 2035 BM	15.58	12.57
— Median	14.48	12.84

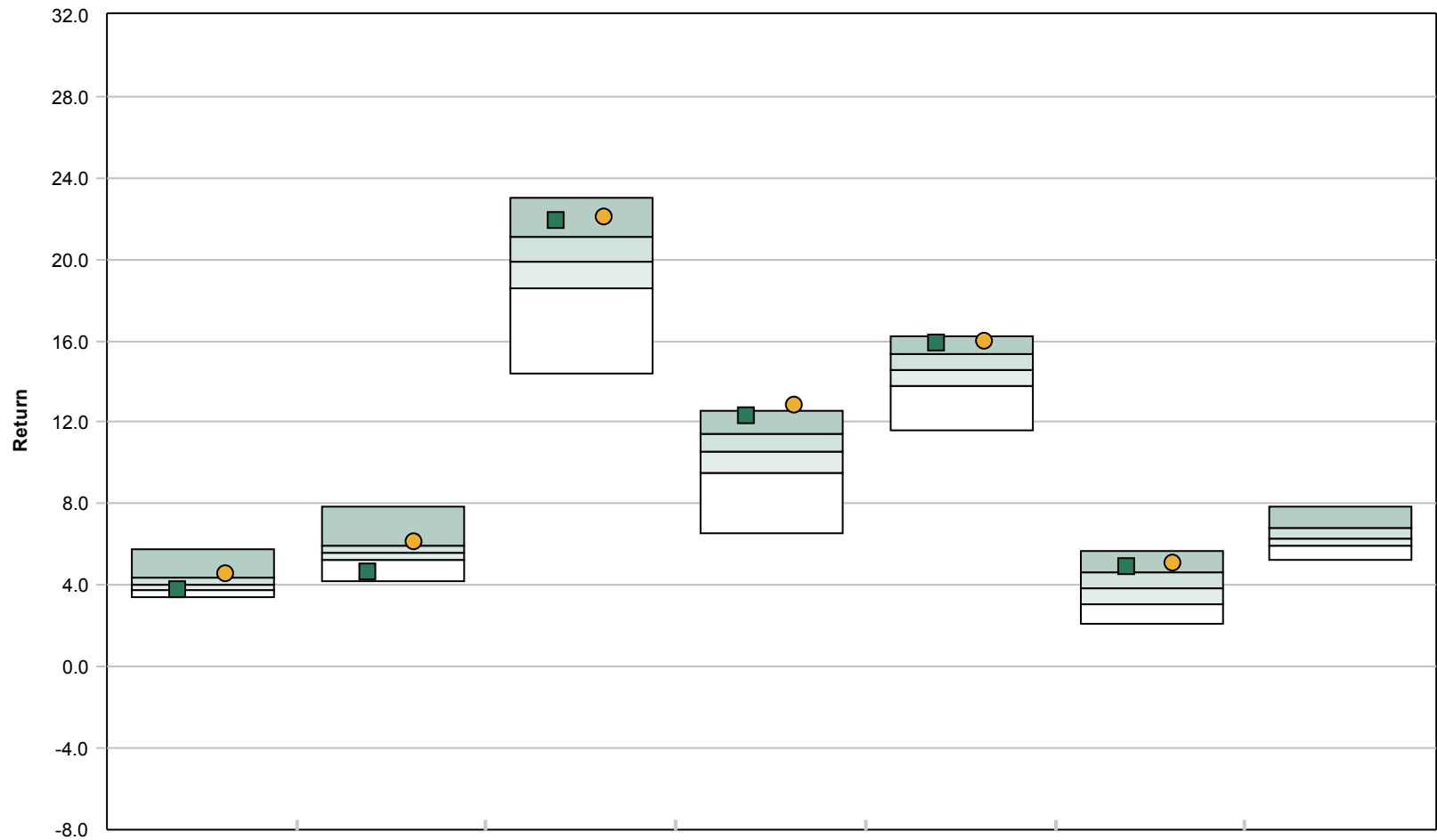
Up Down Market Capture



* Monthly periodicity used.

TIAA-Cref Lifecycle 2040 Instl

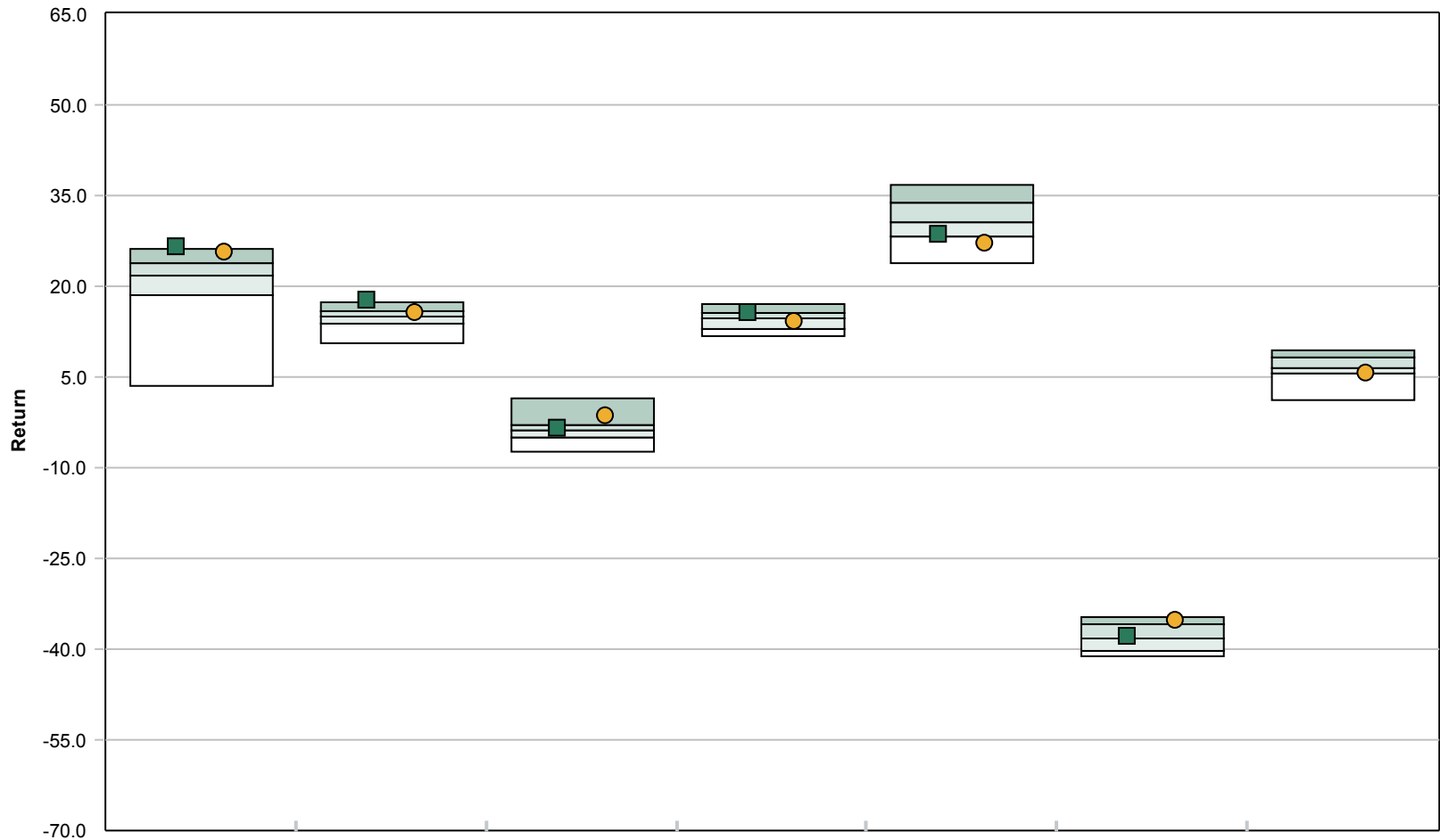
Peer Group Analysis - IM Mixed-Asset Target 2040 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	3.76 (73)	4.63 (89)	21.90 (14)	12.29 (9)	15.91 (12)	4.92 (16)	N/A
	4.53 (19)	6.16 (14)	22.09 (11)	12.83 (4)	15.95 (10)	5.07 (14)	N/A
5th Percentile	5.75	7.90	23.04	12.54	16.22	5.67	7.89
1st Quartile	4.35	5.93	21.12	11.47	15.34	4.65	6.83
Median	4.06	5.59	19.87	10.55	14.59	3.83	6.31
3rd Quartile	3.74	5.21	18.55	9.48	13.76	3.07	5.94
95th Percentile	3.40	4.16	14.40	6.54	11.65	2.15	5.27

TIAA-Cref Lifecycle 2040 Instl

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-Cref Lifecycle 2040 Instl	26.33 (3)	17.52 (3)	-3.58 (42)	15.45 (27)	28.64 (69)	-37.94 (49)	N/A
● TIAA-CREF LifeCycle 2040 BM	25.61 (8)	15.56 (33)	-1.40 (9)	14.07 (56)	26.99 (88)	-35.22 (7)	5.56 (75)
5th Percentile	26.05	17.25	1.34	16.92	36.67	-34.77	9.36
1st Quartile	23.81	15.79	-2.82	15.46	33.82	-35.98	8.32
Median	21.68	14.92	-3.93	14.63	30.70	-38.09	6.55
3rd Quartile	18.66	13.80	-4.96	13.04	28.33	-40.16	5.51
95th Percentile	3.56	10.45	-7.49	11.89	23.84	-41.24	1.27

TIAA-Cref Lifecycle 2040 Instl

Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2040 Fund; Institutional Class Shares
Fund Family : TIAA-CREF
Ticker : TCOIX
Inception Date : 01/17/2007
Fund Assets : \$1,516 Million
Portfolio Turnover : 13%

Portfolio Assets : \$3,070 Million
Portfolio Manager : Erickson/Cunniff
PM Tenure : 2007--2007
Fund Style : IM Mixed-Asset Target 2040 (MF)
Style Benchmark : TIAA-CREF LifeCycle 2040 BM

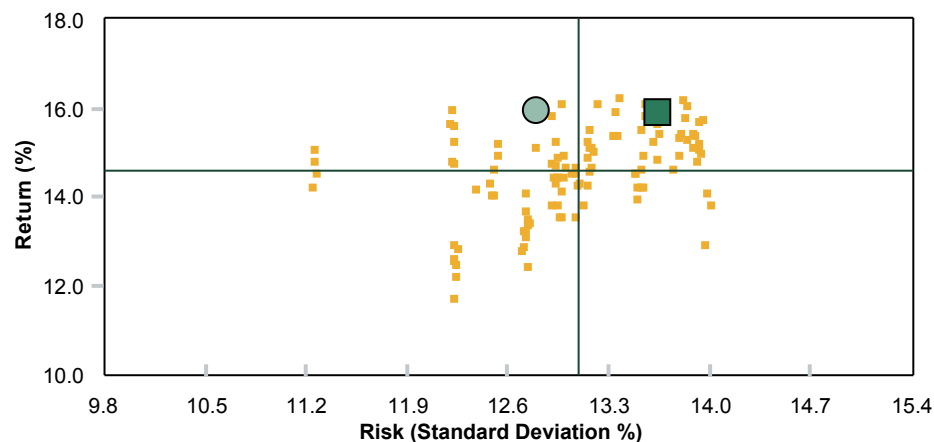
Fund Investment Policy

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

Historical Statistics (07/01/09 - 06/30/14) *

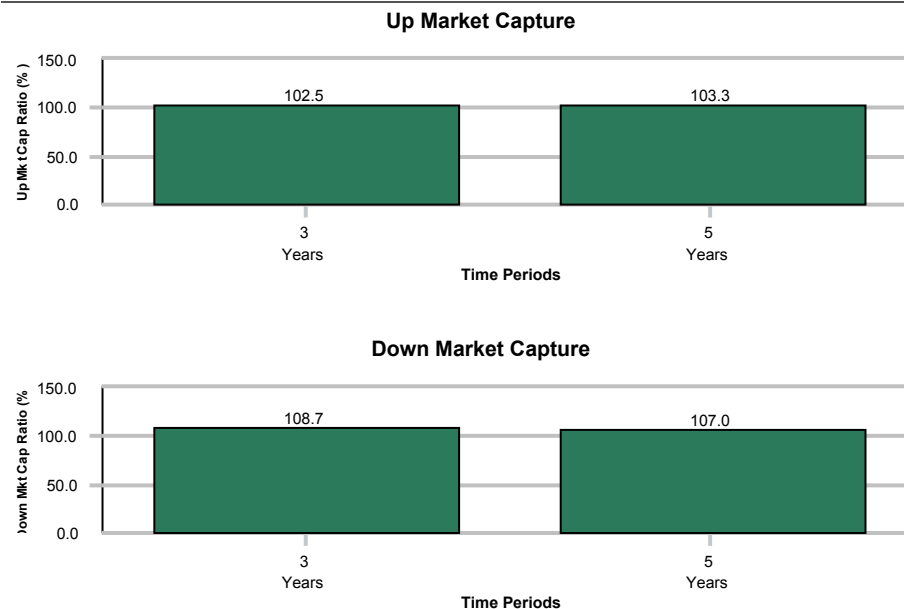
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2040 Instl	15.91	13.65	1.15	-0.89	1.06	0.99	1.50	0.06	13.65	02/01/2007
TIAA-CREF LifeCycle 2040 BM	15.95	12.79	1.22	0.00	1.00	1.00	0.00	N/A	12.79	02/01/2007
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	12.79	-1.22	0.00	02/01/2007

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2040 Instl	15.91	13.65
● TIAA-CREF LifeCycle 2040 BM	15.95	12.79
— Median	14.59	13.09

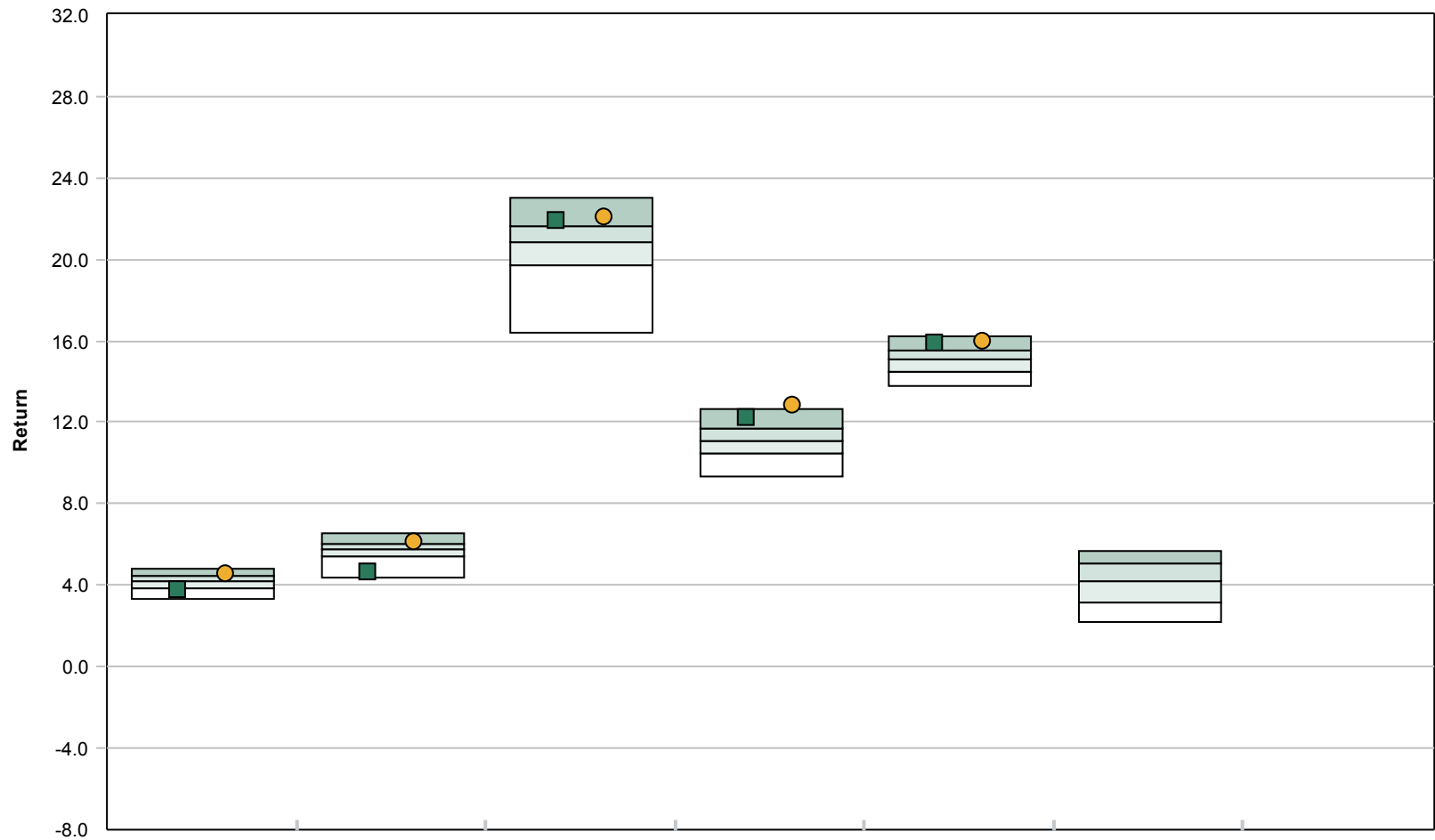
Up Down Market Capture



* Monthly periodicity used.

TIAA-Cref Lifecycle 2045 Instl

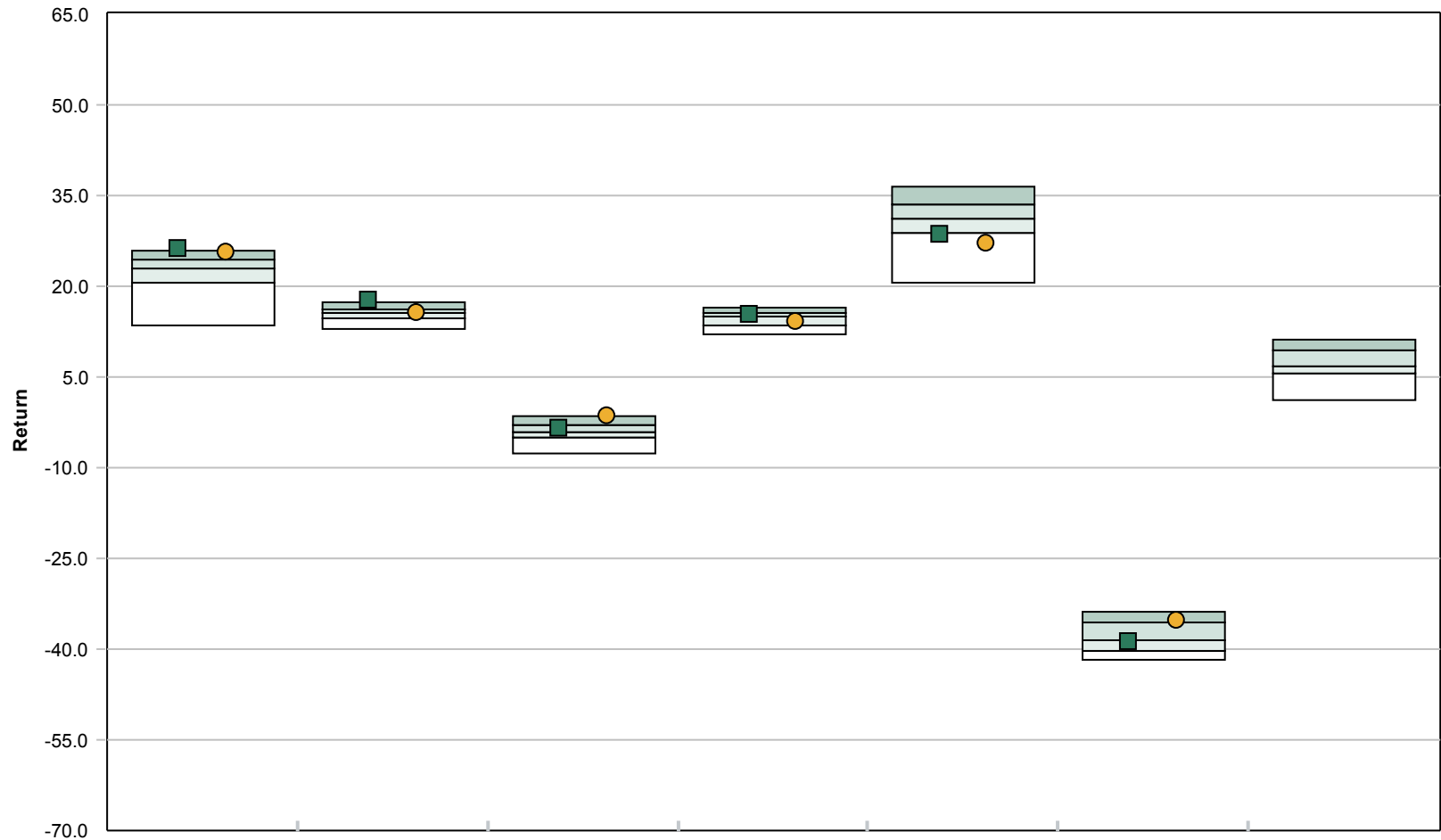
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TIAA-Cref Lifecycle 2045 Instl	3.75 (82)	4.61 (92)	21.89 (17)	12.26 (13)	15.89 (11)	N/A	N/A
● TIAA-CREF LifeCycle 2045 BM	4.53 (22)	6.16 (16)	22.09 (14)	12.83 (4)	15.95 (10)	N/A	N/A
5th Percentile	4.82	6.59	23.03	12.65	16.22	5.66	N/A
1st Quartile	4.49	6.03	21.62	11.71	15.57	5.05	N/A
Median	4.18	5.75	20.80	11.05	15.12	4.20	N/A
3rd Quartile	3.87	5.39	19.70	10.45	14.47	3.14	N/A
95th Percentile	3.36	4.40	16.39	9.34	13.76	2.20	N/A

TIAA-Cref Lifecycle 2045 Instl

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-Cref Lifecycle 2045 Instl	26.25 (2)	17.56 (5)	-3.63 (37)	15.40 (33)	28.57 (77)	-38.75 (54)	N/A
● TIAA-CREF LifeCycle 2045 BM	25.61 (8)	15.56 (46)	-1.40 (5)	14.07 (68)	26.99 (90)	-35.18 (13)	N/A
5th Percentile	25.95	17.32	-1.48	16.44	36.60	-33.77	11.04
1st Quartile	24.49	16.22	-2.97	15.65	33.57	-35.64	9.27
Median	23.08	15.47	-4.03	15.03	31.12	-38.51	6.84
3rd Quartile	20.66	14.70	-4.91	13.41	28.74	-40.43	5.58
95th Percentile	13.38	12.99	-7.78	11.96	20.64	-41.71	1.19

TIAA-Cref Lifecycle 2045 Instl

Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2045 Fund; Institutional Class Shares
Fund Family : TIAA-CREF
Ticker : TTFIX
Inception Date : 11/30/2007
Fund Assets : \$499 Million
Portfolio Turnover : 9%

Portfolio Assets : \$996 Million
Portfolio Manager : Erickson/Cunniff
PM Tenure : 2007--2007
Fund Style : IM Mixed-Asset Target 2045 (MF)
Style Benchmark : TIAA-CREF LifeCycle 2045 BM

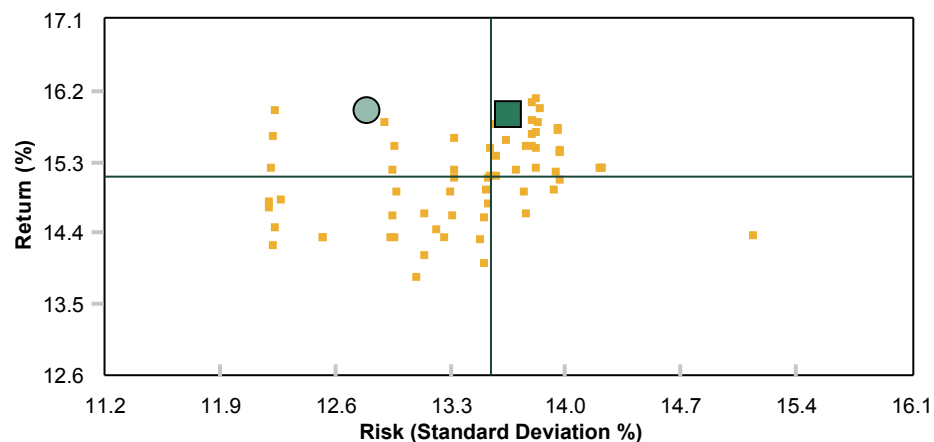
Fund Investment Policy

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

Historical Statistics (07/01/09 - 06/30/14) *

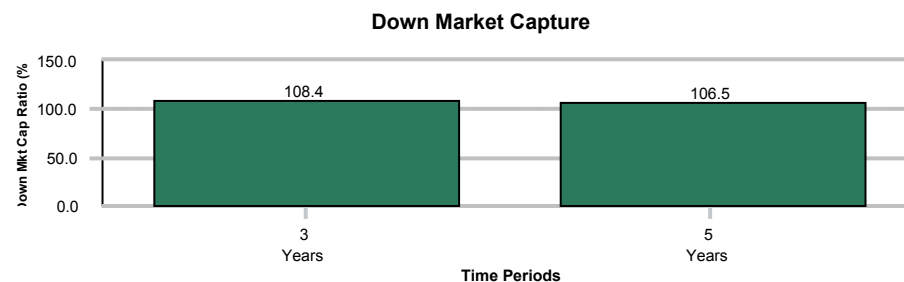
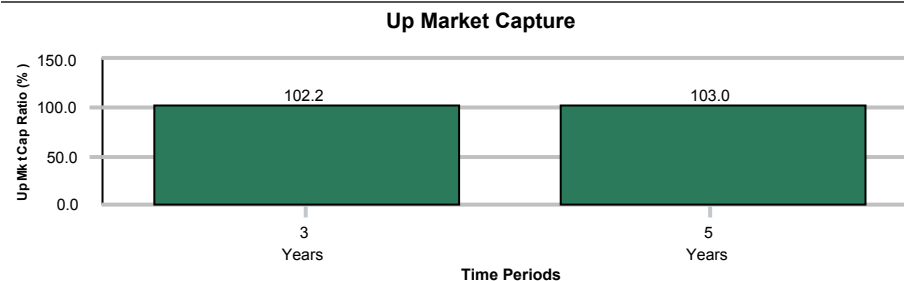
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2045 Instl	15.89	13.65	1.15	-0.91	1.06	0.99	1.48	0.04	13.65	12/01/2007
TIAA-CREF LifeCycle 2045 BM	15.95	12.79	1.22	0.00	1.00	1.00	0.00	N/A	12.79	12/01/2007
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	12.79	-1.22	0.00	12/01/2007

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2045 Instl	15.89	13.65
● TIAA-CREF LifeCycle 2045 BM	15.95	12.79
— Median	15.12	13.54

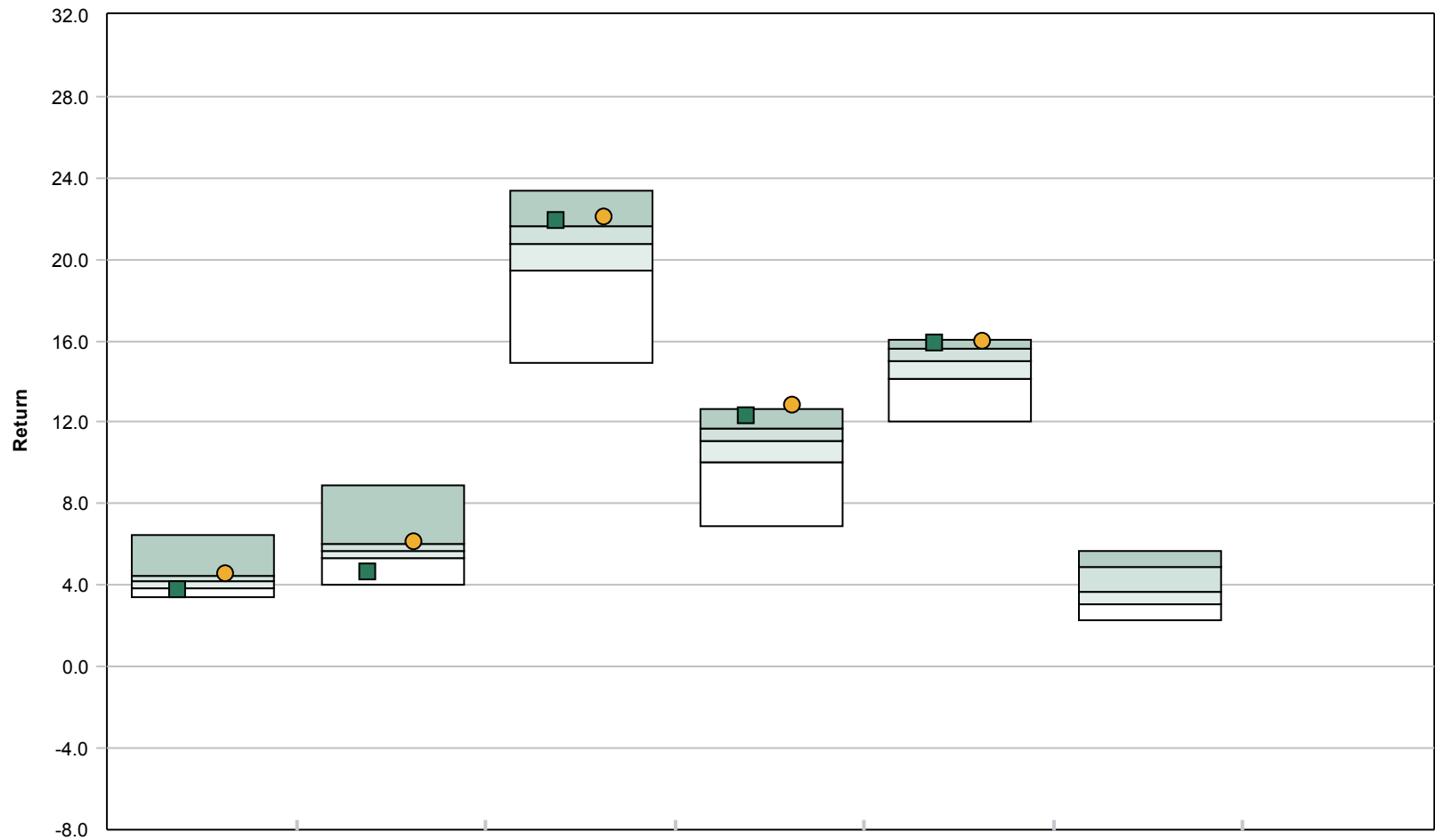
Up Down Market Capture



* Monthly periodicity used.

TIAA-Cref Lifecycle 2050 Instl

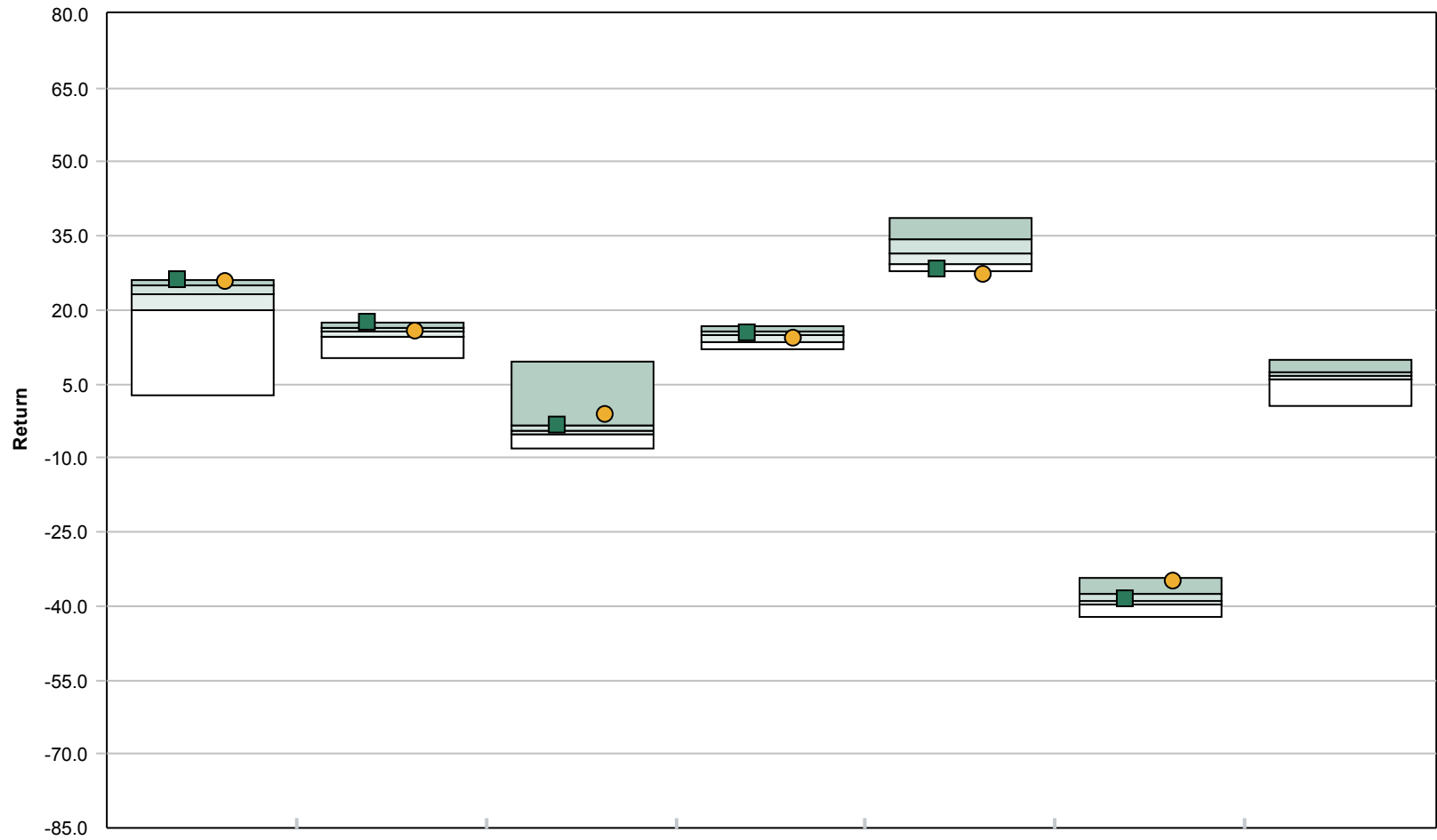
Peer Group Analysis - IM Mixed-Asset Target 2050 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	3.76 (81)	4.62 (89)	21.87 (20)	12.27 (11)	15.89 (12)	N/A	N/A
	4.53 (23)	6.16 (18)	22.09 (16)	12.83 (4)	15.95 (9)	N/A	N/A
5th Percentile	6.45	8.92	23.40	12.67	16.02	5.65	N/A
1st Quartile	4.46	6.04	21.63	11.67	15.59	4.86	N/A
Median	4.16	5.69	20.78	11.05	14.99	3.69	N/A
3rd Quartile	3.85	5.29	19.47	10.03	14.16	3.09	N/A
95th Percentile	3.46	4.04	14.88	6.89	12.06	2.32	N/A

TIAA-Cref Lifecycle 2050 Instl

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-Cref Lifecycle 2050 Instl	26.25 (5)	17.53 (6)	-3.56 (26)	15.32 (33)	28.35 (88)	-38.76 (42)	N/A
● TIAA-CREF LifeCycle 2050 BM	25.61 (14)	15.56 (48)	-1.40 (9)	14.07 (61)	26.99 (98)	-35.18 (7)	N/A
5th Percentile	26.17	17.55	9.37	16.86	38.81	-34.46	9.74
1st Quartile	24.93	16.27	-3.54	15.66	34.26	-37.52	7.49
Median	23.08	15.47	-4.38	14.80	31.42	-39.08	6.62
3rd Quartile	20.12	14.52	-5.36	13.38	29.35	-39.77	5.88
95th Percentile	2.68	10.37	-8.12	12.11	27.70	-42.32	0.61

TIAA-Cref Lifecycle 2050 Instl

Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2050 Fund; Institutional Class Shares
Fund Family : TIAA-CREF
Ticker : TFTIX
Inception Date : 11/30/2007
Fund Assets : \$279 Million
Portfolio Turnover : 8%

Portfolio Assets : \$571 Million
Portfolio Manager : Erickson/Cunniff
PM Tenure : 2007--2007
Fund Style : IM Mixed-Asset Target 2050 (MF)
Style Benchmark : TIAA-CREF LifeCycle 2050 BM

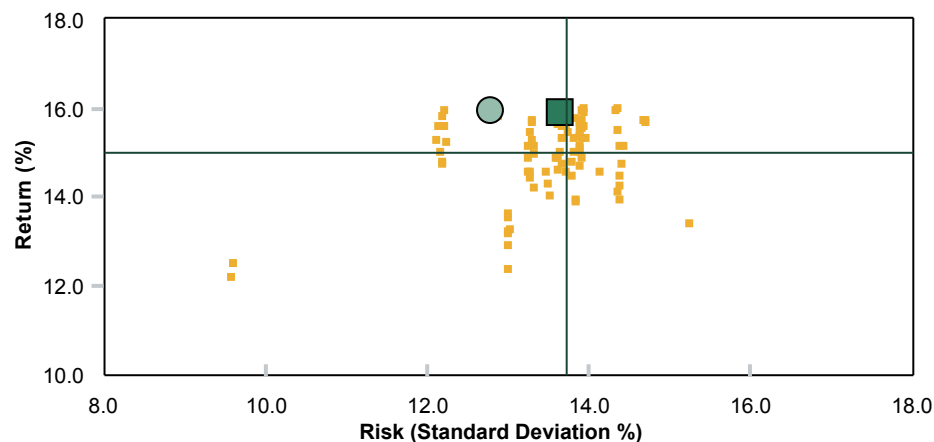
Fund Investment Policy

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

Historical Statistics (07/01/09 - 06/30/14) *

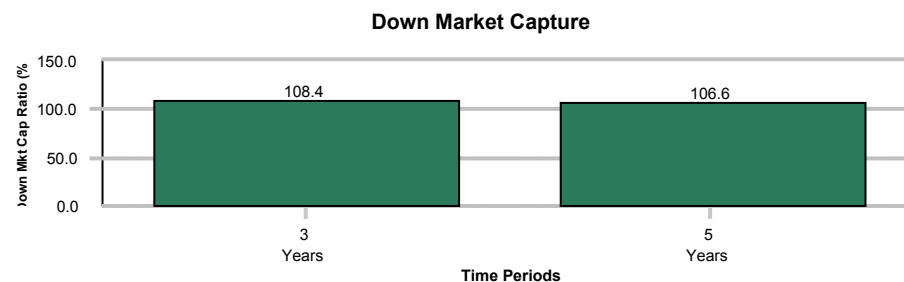
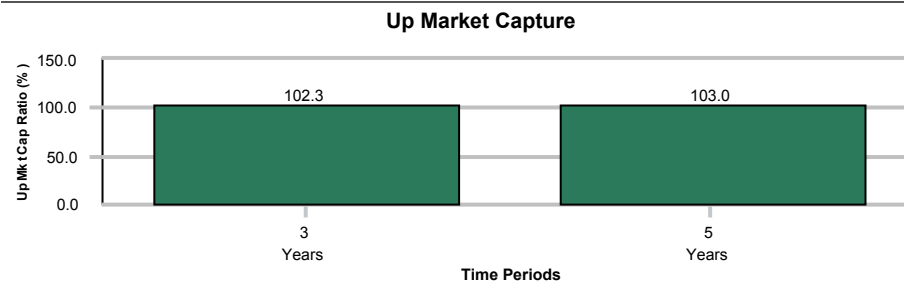
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle 2050 Instl	15.89	13.65	1.15	-0.91	1.06	0.99	1.49	0.04	13.65	12/01/2007
TIAA-CREF LifeCycle 2050 BM	15.95	12.79	1.22	0.00	1.00	1.00	0.00	N/A	12.79	12/01/2007
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	12.79	-1.22	0.00	12/01/2007

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ TIAA-Cref Lifecycle 2050 Instl	15.89	13.65
● TIAA-CREF LifeCycle 2050 BM	15.95	12.79
— Median	14.99	13.72

Up Down Market Capture



* Monthly periodicity used.