



Nevada System of Higher Education | First Quarter 2014

Quarterly Investment Summary

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Watch List

Tier I (a)

	1. <i>Underperformed During Trailing 5 Years</i>	2. <i>Underperformed in 3 of 4 Trailing Calendar Quarters</i>	3. <i>Diverged from Strategy and/or Portfolio Characteristic</i>	4. <i>Adverse Change in Portfolio Manager</i>	5. <i>Weak Manager Research Rating</i>	6. <i>Significant Organizational Change</i>	Watch List Status			
							1st Quarter 2014	4th Quarter 2013	3rd Quarter 2013	2nd Quarter 2013
Vanguard Target Retirement Income Trust II	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2010 Trust II	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2015 Trust II	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2020 Trust II	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2025 Trust II	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2030 Trust II	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2035 Trust II	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2040 Trust II	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2045 Trust II	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2050 Trust II	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2055 Trust II*	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2060 Trust II*	No	No	No	No	No (Buy)	No				

Negative tracking of greater than 0.2% constitutes underperformance for the Plan's target date retirement funds.

§ **Notes on Table:** Changes in Watch List designations from the previous quarter are highlighted in red.

§ **Yellow-Level Watch List.** An investment fund goes on the Watch List with a yellow designation when two of the above occur, or when item numbers 4, 5, or 6 occur.

§ **Orange-Level Watch List.** An investment fund goes on the Watch List with an orange designation when it has been on the yellow watch list for two consecutive quarters or when three of the above occur.

§ **Red-Level Watch List.** An investment fund goes on the Watch List with a red designation when it has been on the orange watchlist for two consecutive quarters or when four of the above occur. When an investment fund is placed on the Watch List with a red designation, a formal fund review will be conducted and a recommendation for action will be made.

* Since-inception returns were used since this fund does not have a trailing five-year return.

Watch List

Tier I

	1. <i>Underperformed During Trailing 5 Years</i>	2. <i>Underperformed in 3 of 4 Trailing Calendar Quarters</i>	3. <i>Diverged from Strategy and/or Portfolio Characteristic</i>	4. <i>Adverse Change in Portfolio Manager</i>	5. <i>Weak Manager Research Rating</i>	6. <i>Significant Organizational Change</i>	Watch List Status			
							1st Quarter 2014	4th Quarter 2013	3rd Quarter 2013	2nd Quarter 2013
Vanguard Target Retirement Income	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2010	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2015	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2020	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2025	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2030	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2035	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2040	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2045	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2050	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2055*	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2060*	No	No	No	No	No (Buy)	No				

Negative tracking of greater than 0.2% constitutes underperformance for the Plan's target date retirement funds.

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Watch List

Tier II & III

	1. <i>Underperformed During Trailing 5 Years</i>	2. <i>Underperformed in 3 of 4 Trailing Calendar Quarters</i>	3. <i>Diverged from Strategy and/or Portfolio Characteristic</i>	4. <i>Adverse Change in Portfolio Manager</i>	5. <i>Weak Manager Research Rating</i>	6. <i>Significant Organizational Change</i>	Watch List Status			
							1st Quarter 2014	4th Quarter 2013	3rd Quarter 2013	2nd Quarter 2013
Vanguard Prime Money Market Fund	No	No	No	No	No (Buy)	No				
TIAA Traditional - RC	No	No	No	No	No (Buy)	No				
TIAA Traditional - RCP	No	No	No	No	No (Buy)	No				
Vanguard Total Bond Market Index Fund	Yes	No	No	No	No (Buy)	No				
PIMCO Total Return Fund	No	No	No	No	No (Buy)	Yes				
Vanguard Total Stock Market Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Total International Stock Index*	No	No	No	No	No (Buy)	No				
Dodge & Cox Global Stock Fund	No	No	No	No	No (Buy)	No				
DFA Inflation-Protected Securities	No	No	No	No	No (Buy)	No				
Neuberger Berman High Income Bond Fund*	No	No	No	No	No (Buy)	No				
Vanguard Institutional Index Fund	No	No	No	No	No (Buy)	No				
T. Rowe Price Instl. Large Cap Growth Fund	No	No	No	No	No (Buy)	No				
Diamond Hill Large Cap*	Yes	Yes	No	No	No (Buy)	No				
Vanguard Extended Market Index Fund	No	No	No	No	No (Buy)	No				
William Blair Small/Mid Cap Growth Fund	Yes	No	No	No	No (Buy)	No				
DFA U.S. Targeted Value	No	No	No	No	No (Buy)	No				
Vanguard Developed Market Index Fund*	No	No	No	No	No (Buy)	No				
Harding Loevner International Equity Instl.	No	No	No	No	No (Buy)	No				
MFS International Value Fund	No	No	No	No	No (Buy)	No				
Vanguard Emerging Markets Stock Index Fund	No	No	No	No	No (Buy)	No				
Mondrian Instl. Emerging Markets	Yes	Yes	No	No	No (Buy)	No				
Cohen & Steers Instl Realty Shares	Yes	No	No	No	No (Buy)	No				

Negative tracking of greater than 0.1% for domestic equities and fixed income or 0.3% for non-U.S. equities constitutes underperformance for the Plan's index funds.

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* Since-inception returns were used since this fund does not have a trailing five-year return.

As of March 31, 2014

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Plan	2,262,150,489	100.0							03/01/2014
Tier I (a)	196,566,790	8.7							03/01/2014
Vanguard Target Retirement Income Trust II	3,012,755	0.1	1.7 (74)	5.0 (74)	6.3 (58)	9.4 (84)		5.4 (69)	03/01/2008
<i>Vanguard Target Income Composite Index</i>			1.6 (78)	5.2 (73)	6.4 (57)	9.5 (83)		5.4 (69)	
Vanguard Target Retirement 2010 Trust II	6,507,015	0.3	1.7 (27)	7.2 (48)	7.1 (16)	12.2 (38)		5.6 (14)	03/01/2008
<i>Vanguard Target 2010 Composite Index</i>			1.7 (28)	7.4 (43)	7.1 (15)	12.2 (38)		5.5 (24)	
Vanguard Target Retirement 2015 Trust II	15,169,509	0.7	1.8 (25)	10.0 (21)	8.1 (9)	13.7 (31)		6.0 (4)	03/01/2008
<i>Vanguard Target 2015 Composite Index</i>			1.8 (25)	10.1 (17)	8.1 (9)	13.8 (31)		5.9 (17)	
Vanguard Target Retirement 2020 Trust II	28,001,529	1.2	1.9 (13)	12.1 (13)	8.8 (11)	15.0 (24)		6.2 (14)	03/01/2008
<i>Vanguard Target 2020 Composite Index</i>			1.9 (14)	12.3 (11)	9.0 (4)	15.2 (22)		6.2 (12)	
Vanguard Target Retirement 2025 Trust II	23,530,172	1.0	1.8 (30)	13.5 (19)	9.3 (17)	16.1 (47)		6.3 (16)	03/01/2008
<i>Vanguard Target 2025 Composite Index</i>			1.8 (29)	13.7 (16)	9.6 (9)	16.3 (33)		6.3 (15)	
Vanguard Target Retirement 2030 Trust II	24,342,534	1.1	1.8 (16)	15.1 (27)	9.9 (23)	17.2 (29)		6.3 (19)	03/01/2008
<i>Vanguard Target 2030 Composite Index</i>			1.8 (14)	15.2 (26)	10.1 (16)	17.4 (24)		6.4 (17)	
Vanguard Target Retirement 2035 Trust II	32,399,391	1.4	1.7 (16)	16.5 (20)	10.4 (16)	18.2 (32)		6.6 (16)	03/01/2008
<i>Vanguard Target 2035 Composite Index</i>			1.8 (12)	16.8 (18)	10.6 (12)	18.4 (26)		6.6 (15)	
Vanguard Target Retirement 2040 Trust II	31,600,225	1.4	1.7 (16)	17.6 (21)	10.8 (15)	18.5 (35)		6.9 (15)	03/01/2008
<i>Vanguard Target 2040 Composite Index</i>			1.8 (16)	17.8 (18)	11.0 (13)	18.7 (27)		6.9 (15)	
Vanguard Target Retirement 2045 Trust II	22,156,076	1.0	1.7 (21)	17.6 (33)	10.8 (14)	18.5 (57)		6.8 (17)	03/01/2008
<i>Vanguard Target 2045 Composite Index</i>			1.8 (18)	17.8 (27)	11.0 (9)	18.7 (45)		6.9 (16)	
Vanguard Target Retirement 2050 Trust II	7,999,575	0.4	1.7 (19)	17.5 (38)	10.8 (15)	18.5 (52)		6.9 (15)	03/01/2008
<i>Vanguard Target 2050 Composite Index</i>			1.8 (15)	17.8 (32)	11.0 (11)	18.7 (42)		6.9 (14)	
Vanguard Target Retirement 2055 Trust II	1,468,616	0.1	1.7 (21)	17.5 (38)	10.9 (10)			16.0 (22)	09/01/2010
<i>Vanguard Target 2055 Composite Index</i>			1.8 (21)	17.8 (31)	11.0 (8)			16.1 (14)	
Vanguard Target Retirement 2060 Trust II	379,393	0.0	1.7 (22)	17.6 (36)				14.8 (21)	04/01/2012
<i>Vanguard Target 2060 Composite Index</i>			1.8 (21)	17.8 (31)				14.8 (19)	

As of March 31, 2014

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Tier I	38,125,891	1.7							03/01/2014	
Vanguard Target Retirement Income	748,978	0.0	1.6 (82)	4.9 (74)	6.3 (59)	9.3 (84)	5.3	5.6	11/01/2003	
<i>Vanguard Target Income Composite Index</i>			1.6 (78)	5.2 (73)	6.4 (57)	9.5 (83)	5.3	5.6		
Vanguard Target Retirement 2010	2,372,668	0.1	1.7 (31)	7.2 (49)	7.1 (17)	12.1 (39)		6.0 (7)	07/01/2006	
<i>Vanguard Target 2010 Composite Index</i>			1.7 (28)	7.4 (43)	7.1 (15)	12.2 (38)		5.9 (7)		
Vanguard Target Retirement 2015	5,909,145	0.3	1.8 (29)	9.9 (24)	8.0 (11)	13.7 (34)	6.1	6.5	11/01/2003	
<i>Vanguard Target 2015 Composite Index</i>			1.8 (25)	10.1 (17)	8.1 (9)	13.8 (31)	6.1	6.5		
Vanguard Target Retirement 2020	6,401,118	0.3	1.8 (16)	12.0 (16)	8.7 (12)	14.9 (25)		6.3 (8)	07/01/2006	
<i>Vanguard Target 2020 Composite Index</i>			1.9 (14)	12.3 (11)	9.0 (4)	15.2 (22)		6.4 (4)		
Vanguard Target Retirement 2025	4,627,522	0.2	1.8 (32)	13.4 (20)	9.3 (18)	16.1 (51)	6.4	6.9	11/01/2003	
<i>Vanguard Target 2025 Composite Index</i>			1.8 (29)	13.7 (16)	9.6 (9)	16.3 (33)	6.5	7.0		
Vanguard Target Retirement 2030	3,759,157	0.2	1.7 (23)	15.0 (30)	9.8 (25)	17.2 (33)		6.4 (31)	07/01/2006	
<i>Vanguard Target 2030 Composite Index</i>			1.8 (14)	15.2 (26)	10.1 (16)	17.4 (24)		6.5 (24)		
Vanguard Target Retirement 2035	4,551,030	0.2	1.7 (22)	16.4 (26)	10.3 (22)	18.1 (34)	6.9	7.4	11/01/2003	
<i>Vanguard Target 2035 Composite Index</i>			1.8 (12)	16.8 (18)	10.6 (12)	18.4 (26)	7.0	7.6		
Vanguard Target Retirement 2040	3,004,586	0.1	1.7 (22)	17.5 (24)	10.7 (19)	18.4 (40)		6.7 (17)	07/01/2006	
<i>Vanguard Target 2040 Composite Index</i>			1.8 (16)	17.8 (18)	11.0 (13)	18.7 (27)		6.8 (15)		
Vanguard Target Retirement 2045	3,937,118	0.2	1.7 (22)	17.5 (36)	10.8 (16)	18.5 (63)	7.2	7.9	11/01/2003	
<i>Vanguard Target 2045 Composite Index</i>			1.8 (18)	17.8 (27)	11.0 (9)	18.7 (45)	7.4	8.0		
Vanguard Target Retirement 2050	2,644,484	0.1	1.7 (24)	17.5 (40)	10.7 (17)	18.5 (55)		6.7	07/01/2006	
<i>Vanguard Target 2050 Composite Index</i>			1.8 (15)	17.8 (32)	11.0 (11)	18.7 (42)		6.8		
Vanguard Target Retirement 2055	135,883	0.0	1.7 (22)	17.5 (38)	10.8 (17)			16.0 (23)	09/01/2010	
<i>Vanguard Target 2055 Composite Index</i>			1.8 (21)	17.8 (31)	11.0 (8)			16.1 (14)		
Vanguard Target Retirement 2060	34,202	0.0	1.7 (27)	17.5 (41)				16.5 (34)	02/01/2012	
<i>Vanguard Target 2060 Composite Index</i>			1.8 (21)	17.8 (31)				16.6 (25)		

As of March 31, 2014

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Tier II	27,850,642	1.2							03/01/2014	
Vanguard Prime Money Market Fund	2,539,799	0.1	0.0 (10)	0.1 (11)	0.1 (13)	0.2 (10)	1.9 (4)	3.6 (1)	11/01/1989	
<i>Citigroup 3 Month T-Bill</i>			0.0 (85)	0.0 (18)	0.1 (20)	0.1 (25)	1.6 (51)	3.3 (43)		
TIAA Traditional - RC	3,749,351	0.2	1.0 (1)	3.9 (1)	3.5 (1)	3.6 (9)		4.2 (5)	08/01/2005	
<i>Hueler Stable Value Index</i>			0.4 (32)	1.8 (24)	2.2 (39)	2.5 (50)		3.4 (47)		
TIAA Traditional - RCP	4,767,148	0.2	0.8 (4)	3.1 (1)	2.8 (2)	2.8 (30)		3.4 (38)	06/01/2006	
<i>Hueler Stable Value Index</i>			0.4 (32)	1.8 (24)	2.2 (39)	2.5 (50)		3.3 (47)		
Vanguard Total Bond Market Index Fund	3,439,578	0.2	1.9 (60)	-0.2 (62)	3.7 (65)	4.7 (79)	4.5 (47)	5.7 (21)	10/01/1995	
<i>Performance Benchmark</i>			1.8 (66)	0.0 (55)	3.8 (61)	4.9 (77)	4.5 (47)	5.8 (19)		
PIMCO Total Return Fund	1,378,719	0.1	1.3 (88)	-1.2 (96)	4.1 (52)	6.9 (39)	5.9 (1)	8.0	06/01/1987	
<i>Barclays Aggregate Index</i>			1.8 (67)	-0.1 (56)	3.7 (64)	4.8 (77)	4.5 (48)	6.9		
Vanguard Total Stock Market Index Fund	6,588,245	0.3	2.0 (34)	22.7 (45)	14.6 (35)	22.1 (14)	8.1 (19)	6.7 (31)	08/01/1997	
<i>Performance Benchmark</i>			2.0 (34)	22.7 (45)	14.7 (34)	22.1 (14)	8.1 (19)	6.6 (32)		
Vanguard Total International Stock Index	1,438,026	0.1	0.8 (46)	12.8 (80)	4.4 (79)			7.5 (84)	12/01/2010	
<i>Performance Benchmark</i>			0.9 (42)	12.9 (79)	4.4 (82)			7.4 (84)		
Dodge & Cox Global Stock Fund	3,949,777	0.2	3.7 (13)	28.6 (12)	12.4 (14)	24.2 (8)		5.2 (38)	05/01/2008	
<i>MSCI AC World Index (Net)</i>			1.1 (61)	16.6 (61)	8.6 (58)	17.8 (52)		3.5 (57)		
Tier III	34,914,642	1.5							03/01/2014	
DFA Inflation-Protected Securities Portfolio	528,044	0.0	1.9 (35)	-7.3 (84)	3.7 (9)	5.1 (32)		5.2 (17)	10/01/2006	
<i>Barclays U.S. TIPS Index</i>			1.9 (31)	-6.5 (50)	3.5 (21)	4.9 (43)		5.0 (32)		
Neuberger Berman High Income Bond Fund	1,928,859	0.1	2.7 (53)	7.7 (28)				7.7 (28)	04/01/2013	
<i>Barclays Corporate High Yield Index</i>			3.0 (30)	7.5 (33)				7.5 (33)		
Vanguard Institutional Index Fund	9,433,525	0.4	1.8 (14)	21.8 (9)	14.6 (5)	21.2 (2)	7.4 (4)	9.6	08/01/1990	
<i>S&P 500 Index</i>			1.8 (5)	21.9 (3)	14.7 (3)	21.2 (2)	7.4 (4)	9.5		
T. Rowe Price Instl. Large Cap Growth Fund	4,632,507	0.2	0.1 (53)	33.4 (3)	16.4 (9)	24.2 (5)	9.2 (11)	8.9 (1)	11/01/2001	
<i>Russell 1000 Growth Index</i>			1.1 (20)	23.2 (51)	14.6 (37)	21.7 (21)	7.9 (33)	6.6 (46)		

As of March 31, 2014

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Diamond Hill Large Cap <i>Russell 1000 Value Index</i>	1,867,308	0.1	1.8 (81) 3.0 (18)	24.8 (22) 21.6 (57)					22.2 (57) 23.4 (35)	01/01/2012
Vanguard Extended Market Index Fund - Instl. <i>Performance Benchmark</i>	3,948,866	0.2	2.7 (26) 2.8 (25)	25.9 (21) 25.8 (23)	14.4 (21) 14.3 (24)	26.1 (21) 25.9 (21)	10.0 (28) 9.8 (40)		8.5 (76)	08/01/1997
William Blair Small/Mid Cap Growth Fund <i>Russell 2500 Growth Index</i>	2,587,302	0.1	1.1 (31) 1.0 (33)	25.8 (47) 26.7 (41)	13.4 (38) 13.9 (31)	24.0 (62) 25.8 (34)	10.4 (14) 9.6 (30)		10.5 (14) 10.0 (30)	01/01/2004
DFA U.S. Targeted Value <i>Russell 2500 Value Index</i>	2,459,831	0.1	2.2 (45) 3.5 (20)	28.3 (7) 21.8 (56)	14.6 (27) 13.9 (38)	27.3 (19) 24.8 (64)	9.9 (23) 9.0 (59)		13.0 (41) 11.2 (60)	03/01/2000
Vanguard Developed Market Index Fund <i>MSCI EAFE Index (Net)</i>	1,190,594	0.1	0.4 (45) 0.7 (31)	17.4 (27) 17.6 (26)	7.3 (31) 7.2 (32)	16.0 (33) 16.0 (33)	6.7 (40) 6.5 (55)		4.7 (41) 4.6 (45)	02/01/2001
Harding Loevner International Equity Instl. <i>MSCI AC World ex USA Growth (Net)</i>	379,014	0.0	-0.8 (57) 0.3 (35)	10.8 (87) 10.8 (87)	5.8 (53) 4.3 (80)	17.2 (21) 15.2 (65)	8.4 (18) 6.9 (61)		6.4	06/01/1994
MFS International Value Fund <i>MSCI AC World ex USA Value (net)</i>	2,422,868	0.1	1.0 (61) 0.7 (65)	19.4 (60) 13.8 (92)	12.9 (1) 4.0 (84)	18.7 (9) 15.8 (53)			6.8 (1) 3.5 (45)	06/01/2006
Vanguard Emerging Markets Stock Index Fund - Instl. <i>Performance Benchmark</i>	1,109,960	0.0	-0.3 (43) -0.1 (38)	-2.8 (60) -2.7 (59)	-3.5 (64) -3.3 (62)	14.0 (62) 14.2 (58)	9.8 (44) 10.0 (43)		8.6 (62) 8.4 (69)	07/01/2000
Mondrian Instl. Emerging Markets <i>MSCI Emerging Markets Index (Net)</i>	580,445	0.0	0.8 (21) -0.4 (46)	-10.3 (93) -1.4 (47)	-1.5 (40) -2.9 (57)	12.5 (79) 14.5 (57)			-0.7 (49) -0.6 (47)	05/01/2008
Cohen and Steers Instl. Realty Shares <i>FTSE NAREIT Equity REIT Index</i>	1,845,518	0.1	9.7 (46) 10.0 (31)	5.4 (22) 4.2 (47)	9.3 (73) 10.7 (15)	27.9 (46) 28.2 (39)	9.4 (10) 8.2 (43)		12.8 (15) 12.3 (33)	03/01/2000

As of March 31, 2014

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Tier IV	1,339,654	0.1								
Mutual Fund Window	1,339,654	0.1								
Orphan Accounts	1,961,655,605	86.7								
Fidelity Orphan Accounts	239,196,515	10.6								
TIAA-CREF Orphan Accounts	1,535,092,545	67.9								
VALIC Orphan Accounts	166,639,019	7.4								
T. Rowe Price Orphan Accounts	14,721,674	0.7								
American Century Orphan Accounts	6,005,852	0.3								
Other Assets	1,697,265	0.1								
Loans	1,524,795	0.1								
Loans Deemed Distributed	172,470	0.0								
CREF Money Market		0.0	0.0 (85)	0.0 (94)	0.0 (97)	0.0 (100)	1.6 (49)	3.7 (21)	05/01/1988	
<i>iMoneyNet Prime Institutional Average</i>			0.0 (21)	0.0 (23)	0.0 (23)	0.1 (26)	1.7 (28)	3.7 (22)		
TIAA-CREF Money Market-Instl.		0.0	0.0 (85)	0.0 (72)	0.0 (29)	0.1 (24)	1.8 (12)	2.3 (11)	08/01/1999	
<i>iMoneyNet Prime Institutional Average</i>			0.0 (21)	0.0 (23)	0.0 (23)	0.1 (26)	1.7 (28)	2.1 (33)		

Plan Fee Table

As of March 31, 2014

Investment Option	Market Value	Mgmt. Fee (%)	Mgmt. Fee (\$)	Revenue Sharing (%)*	Revenue Sharing (\$)	Total Expense (%)**	Total Expense (\$)
Vanguard Target Retirement Income Trust II	\$3,012,755	0.11%	\$3,314	0.00%	\$0	0.11%	\$3,314
Vanguard Target Retirement 2010 Trust II	\$6,507,015	0.11%	\$7,158	0.00%	\$0	0.11%	\$7,158
Vanguard Target Retirement 2015 Trust II	\$15,169,509	0.11%	\$16,686	0.00%	\$0	0.11%	\$16,686
Vanguard Target Retirement 2020 Trust II	\$28,001,529	0.11%	\$30,802	0.00%	\$0	0.11%	\$30,802
Vanguard Target Retirement 2025 Trust II	\$23,530,172	0.11%	\$25,883	0.00%	\$0	0.11%	\$25,883
Vanguard Target Retirement 2030 Trust II	\$24,342,534	0.11%	\$26,777	0.00%	\$0	0.11%	\$26,777
Vanguard Target Retirement 2035 Trust II	\$32,399,391	0.11%	\$35,639	0.00%	\$0	0.11%	\$35,639
Vanguard Target Retirement 2040 Trust II	\$31,600,225	0.11%	\$34,760	0.00%	\$0	0.11%	\$34,760
Vanguard Target Retirement 2045 Trust II	\$22,156,076	0.11%	\$24,372	0.00%	\$0	0.11%	\$24,372
Vanguard Target Retirement 2050 Trust II	\$7,999,575	0.11%	\$8,800	0.00%	\$0	0.11%	\$8,800
Vanguard Target Retirement 2055 Trust II	\$1,468,616	0.11%	\$1,615	0.00%	\$0	0.11%	\$1,615
Vanguard Target Retirement 2060 Trust II	\$379,393	0.11%	\$417	0.00%	\$0	0.11%	\$417
Vanguard Target Retirement Income	\$748,978	0.16%	\$1,198	0.00%	\$0	0.16%	\$1,198
Vanguard Target Retirement 2010	\$2,372,668	0.16%	\$3,796	0.00%	\$0	0.16%	\$3,796
Vanguard Target Retirement 2015	\$5,909,145	0.16%	\$9,455	0.00%	\$0	0.16%	\$9,455
Vanguard Target Retirement 2020	\$6,401,118	0.16%	\$10,242	0.00%	\$0	0.16%	\$10,242
Vanguard Target Retirement 2025	\$4,627,522	0.17%	\$7,867	0.00%	\$0	0.17%	\$7,867
Vanguard Target Retirement 2030	\$3,759,157	0.17%	\$6,391	0.00%	\$0	0.17%	\$6,391
Vanguard Target Retirement 2035	\$4,551,030	0.18%	\$8,192	0.00%	\$0	0.18%	\$8,192
Vanguard Target Retirement 2040	\$3,004,586	0.18%	\$5,408	0.00%	\$0	0.18%	\$5,408
Vanguard Target Retirement 2045	\$3,937,118	0.18%	\$7,087	0.00%	\$0	0.18%	\$7,087
Vanguard Target Retirement 2050	\$2,644,484	0.18%	\$4,760	0.00%	\$0	0.18%	\$4,760
Vanguard Target Retirement 2055	\$135,883	0.18%	\$245	0.00%	\$0	0.18%	\$245
Vanguard Target Retirement 2060	\$34,202	0.18%	\$62	0.00%	\$0	0.18%	\$62
Vanguard Prime Money Market Fund	\$2,539,799	0.10%	\$2,540	0.00%	\$0	0.10%	\$2,540
TIAA Traditional - RC & RCP	\$8,516,498	0.41%	\$34,918	0.15%	\$12,775	0.56%	\$47,692
Vanguard Total Bond Market Index Fund	\$3,439,578	0.07%	\$2,408	0.00%	\$0	0.07%	\$2,408
PIMCO Total Return Fund	\$1,378,719	0.46%	\$6,342	0.00%	\$0	0.46%	\$6,342
Vanguard Total Stock Market Index Fund	\$6,588,245	0.04%	\$2,635	0.00%	\$0	0.04%	\$2,635
Vanguard Total International Stock Index	\$1,438,026	0.12%	\$1,726	0.00%	\$0	0.12%	\$1,726
Dodge & Cox Global Stock Fund	\$3,949,777	0.55%	\$21,724	0.10%	\$3,950	0.65%	\$25,674
DFA Inflation-Protected Securities Portfolio	\$528,044	0.12%	\$634	0.00%	\$0	0.12%	\$634
Neuberger Berman High Income Bond Fund	\$1,928,859	0.62%	\$11,959	0.00%	\$0	0.62%	\$11,959
Vanguard Institutional Index Fund	\$9,433,525	0.04%	\$3,773	0.00%	\$0	0.04%	\$3,773
T. Rowe Price Instl. Large Cap Growth Fund	\$4,632,507	0.57%	\$26,405	0.00%	\$0	0.57%	\$26,405
Diamond Hill Large Cap	\$1,867,308	0.65%	\$12,138	0.00%	\$0	0.65%	\$12,138
Vanguard Extended Market Index Fund - Instl.	\$3,948,866	0.08%	\$3,159	0.00%	\$0	0.08%	\$3,159
William Blair Small/Mid Cap Growth Fund	\$2,587,302	0.95%	\$24,579	0.15%	\$3,881	1.10%	\$28,460
DFA U.S. Targeted Value	\$2,459,831	0.37%	\$9,101	0.00%	\$0	0.37%	\$9,101
Vanguard Developed Market Index Fund	\$1,190,594	0.07%	\$833	0.00%	\$0	0.07%	\$833
Harding Loevner International Equity Instl.	\$379,014	0.72%	\$2,729	0.15%	\$569	0.87%	\$3,297
MFS International Value Fund	\$2,422,868	0.82%	\$19,868	0.00%	\$0	0.82%	\$19,868
Vanguard Emerging Markets Stock Index Fund - Instl.	\$1,109,960	0.12%	\$1,332	0.00%	\$0	0.12%	\$1,332
Mondrian Instl. Emerging Markets	\$580,445	1.27%	\$7,372	0.00%	\$0	1.27%	\$7,372
Cohen and Steers Instl. Realty Shares	\$1,845,518	0.75%	\$13,841	0.00%	\$0	0.75%	\$13,841
Mutual Fund Window	\$1,339,654	0.00%	\$0	0.00%	\$0	0.00%	\$0
Total	\$298,797,619	0.16%	\$490,940	0.01%	\$21,174	0.17%	\$512,114
Without Brokerage	\$297,457,965	0.17%	\$490,940	0.01%	\$21,174	0.17%	\$512,114