



Nevada System of Higher Education | Second 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			
							2nd Quarter 2014	1st Quarter 2014	4th Quarter 2013	3rd 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	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2030 Trust II	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2035 Trust II	No	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	Yes	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			
							2nd Quarter 2014	1st Quarter 2014	4th Quarter 2013	3rd 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	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2025	No	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	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2050	Yes	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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* Since-inception returns were used since this fund does not have a trailing five-year return.

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			
							2nd Quarter 2014	1st Quarter 2014	4th Quarter 2013	3rd 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	No	No	No	No	No (Buy)	No				
PIMCO Total Return Fund	No	No	No	No	No (Buy)	No				
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*	Yes	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	Yes	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 Loewner 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	No	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 June 30, 2014

Asset Allocation & Performance

	Allocation		Performance(%)							Inception Date
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Plan	2,290,203,022	100.0								03/01/2014
Tier I (a)	218,898,636	9.6								03/01/2014
Vanguard Target Retirement Income Trust II	2,545,221	0.1	2.7 (60)	4.4 (69)	9.8 (61)	6.7 (59)	8.6 (72)		5.6 (68)	03/01/2008
<i>Vanguard Target Income Composite Index</i>			2.8 (56)	4.5 (66)	10.0 (60)	6.7 (58)	8.7 (71)		5.6 (68)	
Vanguard Target Retirement 2010 Trust II	5,806,863	0.3	3.0 (58)	4.8 (37)	11.8 (58)	7.6 (22)	10.6 (30)		5.9 (15)	03/01/2008
<i>Vanguard Target 2010 Composite Index</i>			3.1 (47)	4.8 (33)	12.0 (54)	7.7 (22)	10.6 (30)		5.8 (23)	
Vanguard Target Retirement 2015 Trust II	17,546,005	0.8	3.4 (37)	5.3 (32)	14.6 (20)	8.9 (13)	11.9 (22)		6.3 (5)	03/01/2008
<i>Vanguard Target 2015 Composite Index</i>			3.5 (26)	5.4 (23)	14.8 (17)	9.0 (9)	11.9 (21)		6.2 (14)	
Vanguard Target Retirement 2020 Trust II	29,779,215	1.3	3.8 (9)	5.7 (5)	16.6 (14)	9.8 (8)	12.9 (21)		6.5 (14)	03/01/2008
<i>Vanguard Target 2020 Composite Index</i>			3.8 (8)	5.8 (5)	16.8 (13)	10.0 (3)	13.1 (15)		6.6 (11)	
Vanguard Target Retirement 2025 Trust II	26,977,124	1.2	4.0 (32)	5.9 (16)	18.0 (20)	10.4 (17)	13.8 (37)		6.7 (16)	03/01/2008
<i>Vanguard Target 2025 Composite Index</i>			4.1 (21)	6.0 (15)	18.3 (17)	10.7 (5)	14.0 (24)		6.7 (15)	
Vanguard Target Retirement 2030 Trust II	27,549,043	1.2	4.2 (29)	6.0 (12)	19.6 (20)	11.1 (21)	14.7 (28)		6.8 (16)	03/01/2008
<i>Vanguard Target 2030 Composite Index</i>			4.3 (17)	6.2 (7)	19.8 (17)	11.4 (11)	14.9 (14)		6.8 (15)	
Vanguard Target Retirement 2035 Trust II	35,804,834	1.6	4.4 (25)	6.2 (11)	21.1 (16)	11.8 (15)	15.5 (23)		7.0 (16)	03/01/2008
<i>Vanguard Target 2035 Composite Index</i>			4.5 (23)	6.4 (4)	21.4 (13)	12.1 (5)	15.7 (13)		7.1 (15)	
Vanguard Target Retirement 2040 Trust II	36,110,075	1.6	4.6 (16)	6.4 (9)	22.2 (14)	12.3 (12)	15.9 (24)		7.3 (15)	03/01/2008
<i>Vanguard Target 2040 Composite Index</i>			4.7 (9)	6.5 (6)	22.5 (11)	12.6 (8)	16.1 (16)		7.4 (15)	
Vanguard Target Retirement 2045 Trust II	24,879,619	1.1	4.6 (26)	6.4 (14)	22.2 (13)	12.3 (11)	15.9 (25)		7.3 (16)	03/01/2008
<i>Vanguard Target 2045 Composite Index</i>			4.7 (19)	6.5 (12)	22.5 (12)	12.6 (5)	16.1 (16)		7.4 (15)	
Vanguard Target Retirement 2050 Trust II	9,196,625	0.4	4.6 (16)	6.4 (10)	22.2 (24)	12.3 (15)	15.8 (33)		7.3 (14)	03/01/2008
<i>Vanguard Target 2050 Composite Index</i>			4.7 (12)	6.5 (7)	22.5 (16)	12.6 (11)	16.1 (8)		7.3 (14)	
Vanguard Target Retirement 2055 Trust II	1,924,500	0.1	4.6 (15)	6.4 (18)	22.2 (25)	12.4 (10)			16.2 (25)	09/01/2010
<i>Vanguard Target 2055 Composite Index</i>			4.7 (7)	6.5 (15)	22.5 (21)	12.6 (7)			16.4 (8)	
Vanguard Target Retirement 2060 Trust II	779,511	0.0	4.6 (15)	6.4 (19)	22.2 (32)				15.3 (16)	04/01/2012
<i>Vanguard Target 2060 Composite Index</i>			4.7 (7)	6.5 (15)	22.5 (21)				15.4 (13)	

As of June 30, 2014

Asset Allocation & Performance

	Allocation		Performance(%)								Inception Date
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception		
Tier I	41,641,228	1.8									03/01/2014
Vanguard Target Retirement Income	544,573	0.0	2.7 (60)	4.4 (70)	9.7 (61)	6.6 (59)	8.6 (72)	5.8	5.7		11/01/2003
<i>Vanguard Target Income Composite Index</i>			2.8 (56)	4.5 (66)	10.0 (60)	6.7 (58)	8.7 (71)	5.8	5.8		
Vanguard Target Retirement 2010	2,740,332	0.1	3.0 (60)	4.7 (42)	11.8 (60)	7.6 (23)	10.5 (35)		6.2 (1)		07/01/2006
<i>Vanguard Target 2010 Composite Index</i>			3.1 (47)	4.8 (33)	12.0 (54)	7.7 (22)	10.6 (30)		6.2 (1)		
Vanguard Target Retirement 2015	6,174,151	0.3	3.5 (34)	5.3 (32)	14.5 (21)	8.8 (14)	11.9 (27)	6.5	6.7		11/01/2003
<i>Vanguard Target 2015 Composite Index</i>			3.5 (26)	5.4 (23)	14.8 (17)	9.0 (9)	11.9 (21)	6.5	6.7		
Vanguard Target Retirement 2020	6,659,932	0.3	3.7 (17)	5.6 (6)	16.4 (17)	9.7 (12)	12.9 (22)		6.6 (8)		07/01/2006
<i>Vanguard Target 2020 Composite Index</i>			3.8 (8)	5.8 (5)	16.8 (13)	10.0 (3)	13.1 (15)		6.7 (4)		
Vanguard Target Retirement 2025	5,574,999	0.2	4.0 (30)	5.8 (16)	18.0 (22)	10.4 (18)	13.8 (40)	6.8	7.1		11/01/2003
<i>Vanguard Target 2025 Composite Index</i>			4.1 (21)	6.0 (15)	18.3 (17)	10.7 (5)	14.0 (24)	6.9	7.2		
Vanguard Target Retirement 2030	4,195,398	0.2	4.2 (26)	6.0 (13)	19.5 (26)	11.1 (22)	14.6 (30)		6.7 (31)		07/01/2006
<i>Vanguard Target 2030 Composite Index</i>			4.3 (17)	6.2 (7)	19.8 (17)	11.4 (11)	14.9 (14)		6.8 (11)		
Vanguard Target Retirement 2035	4,734,453	0.2	4.5 (24)	6.2 (10)	21.1 (16)	11.7 (18)	15.4 (25)	7.3	7.7		11/01/2003
<i>Vanguard Target 2035 Composite Index</i>			4.5 (23)	6.4 (4)	21.4 (13)	12.1 (5)	15.7 (13)	7.4	7.8		
Vanguard Target Retirement 2040	3,536,147	0.2	4.6 (10)	6.4 (10)	22.2 (15)	12.3 (19)	15.8 (26)		7.1 (17)		07/01/2006
<i>Vanguard Target 2040 Composite Index</i>			4.7 (9)	6.5 (6)	22.5 (11)	12.6 (8)	16.1 (16)		7.2 (14)		
Vanguard Target Retirement 2045	4,208,458	0.2	4.6 (24)	6.4 (14)	22.1 (16)	12.3 (16)	15.8 (34)	7.6	8.1		11/01/2003
<i>Vanguard Target 2045 Composite Index</i>			4.7 (19)	6.5 (12)	22.5 (12)	12.6 (5)	16.1 (16)	7.8	8.2		
Vanguard Target Retirement 2050	3,066,346	0.1	4.6 (16)	6.3 (12)	22.1 (26)	12.3 (21)	15.8 (35)		7.1		07/01/2006
<i>Vanguard Target 2050 Composite Index</i>			4.7 (12)	6.5 (7)	22.5 (16)	12.6 (11)	16.1 (8)		7.2		
Vanguard Target Retirement 2055	148,263	0.0	4.6 (17)	6.4 (22)	22.2 (35)	12.4 (16)			16.2 (34)		09/01/2010
<i>Vanguard Target 2055 Composite Index</i>			4.7 (7)	6.5 (15)	22.5 (21)	12.6 (7)			16.4 (8)		
Vanguard Target Retirement 2060	58,176	0.0	4.6 (11)	6.4 (20)	22.2 (29)				16.8 (26)		02/01/2012
<i>Vanguard Target 2060 Composite Index</i>			4.7 (7)	6.5 (15)	22.5 (21)				17.0 (19)		

As of June 30, 2014

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Tier II	44,286,406	1.9								03/01/2014
Vanguard Prime Money Market Fund	4,407,242	0.2	0.0 (9)	0.0 (10)	0.1 (9)	0.1 (14)	0.1 (10)	1.8 (4)	3.6 (1)	11/01/1989
<i>Citigroup 3 Month T-Bill</i>			0.0 (16)	0.0 (24)	0.0 (24)	0.1 (21)	0.1 (22)	1.5 (52)	3.3 (42)	
TIAA Traditional - RC	7,261,774	0.3	1.0 (4)	2.0 (3)	4.0 (1)	3.5 (1)	3.6 (6)		4.2 (5)	08/01/2005
<i>Hueler Stable Value Index</i>			0.4 (35)	0.8 (35)	1.7 (33)	2.1 (38)	2.5 (56)		3.4 (53)	
TIAA Traditional - RCP	6,160,639	0.3	0.8 (7)	1.6 (6)	3.3 (1)	2.8 (1)	2.8 (32)		3.4 (36)	06/01/2006
<i>Hueler Stable Value Index</i>			0.4 (35)	0.8 (35)	1.7 (33)	2.1 (38)	2.5 (56)		3.2 (53)	
Vanguard Total Bond Market Index Fund	5,653,764	0.2	2.0 (69)	3.9 (64)	4.3 (74)	3.6 (70)	4.8 (75)	4.9 (49)	5.7 (22)	10/01/1995
<i>Performance Benchmark</i>			2.0 (69)	3.9 (70)	4.3 (69)	3.7 (67)	4.9 (73)	5.0 (49)	5.8 (19)	
PIMCO Total Return Fund	2,129,516	0.1	2.4 (20)	3.7 (75)	4.9 (52)	4.3 (42)	6.4 (31)	6.4 (1)	8.0	06/01/1987
<i>Barclays Aggregate Index</i>			2.0 (57)	3.9 (64)	4.4 (67)	3.7 (69)	4.9 (74)	4.9 (50)	6.9	
Vanguard Total Stock Market Index Fund	8,951,166	0.4	4.9 (44)	7.0 (32)	25.2 (43)	16.5 (29)	19.4 (14)	8.4 (20)	6.9 (31)	08/01/1997
<i>Performance Benchmark</i>			4.9 (44)	7.0 (32)	25.2 (42)	16.5 (29)	19.4 (14)	8.4 (20)	6.8 (31)	
Vanguard Total International Stock Index	2,155,748	0.1	5.0 (22)	5.9 (26)	22.4 (44)	5.9 (76)			8.4 (79)	12/01/2010
<i>Performance Benchmark</i>			5.1 (19)	6.0 (23)	22.6 (42)	6.0 (74)			8.3 (80)	
Dodge & Cox Global Stock Fund	7,566,557	0.3	4.8 (37)	8.7 (20)	29.8 (17)	14.4 (11)	18.3 (11)		5.8 (37)	05/01/2008
<i>MSCI AC World Index (Net)</i>			5.0 (31)	6.2 (48)	22.9 (53)	10.3 (55)	14.3 (55)		4.1 (57)	
Tier III	53,720,533	2.3								03/01/2014
DFA Inflation-Protected Securities Portfolio	970,262	0.0	4.0 (18)	6.0 (27)	4.7 (37)	3.6 (19)	5.9 (19)		5.6 (20)	10/01/2006
<i>Barclays U.S. TIPS Index</i>			3.8 (25)	5.8 (31)	4.4 (44)	3.6 (30)	5.6 (31)		5.3 (31)	
Neuberger Berman High Income Bond Fund	2,947,117	0.1	2.0 (61)	4.8 (61)	11.5 (43)				7.9 (37)	04/01/2013
<i>Barclays Corporate High Yield Index</i>			2.4 (32)	5.5 (31)	11.7 (33)				8.0 (31)	
Vanguard Institutional Index Fund	14,291,477	0.6	5.2 (13)	7.1 (10)	24.6 (6)	16.6 (8)	18.8 (3)	7.8 (3)	9.7	08/01/1990
<i>S&P 500 Index</i>			5.2 (7)	7.1 (1)	24.6 (1)	16.6 (3)	18.8 (1)	7.8 (4)	9.7	
T. Rowe Price Instl. Large Cap Growth Fund	6,536,607	0.3	3.3 (83)	3.3 (75)	31.9 (10)	18.1 (7)	20.5 (6)	9.3 (10)	9.0 (1)	11/01/2001
<i>Russell 1000 Growth Index</i>			5.1 (29)	6.3 (21)	26.9 (47)	16.3 (29)	19.2 (23)	8.2 (35)	6.8 (43)	

As of June 30, 2014

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Diamond Hill Large Cap	3,112,986	0.1	4.2 (63)	6.1 (82)	22.5 (59)				21.8 (61)	01/01/2012
<i>Russell 1000 Value Index</i>			5.1 (27)	8.3 (13)	23.8 (39)				23.2 (31)	
Vanguard Extended Market Index Fund - Instl.	6,896,969	0.3	3.3 (46)	6.1 (33)	27.0 (18)	16.0 (21)	22.0 (21)	10.4 (25)	8.6 (75)	08/01/1997
<i>Performance Benchmark</i>			3.3 (46)	6.2 (33)	26.9 (19)	15.9 (22)	21.9 (24)	10.1 (36)		
William Blair Small/Mid Cap Growth Fund	3,591,504	0.2	1.1 (47)	2.2 (36)	21.6 (64)	13.4 (41)	19.4 (70)	10.2 (22)	10.4 (17)	01/01/2004
<i>Russell 2500 Growth Index</i>			2.9 (14)	4.0 (17)	26.3 (19)	14.9 (19)	21.7 (30)	9.9 (26)	10.0 (27)	
DFA U.S. Targeted Value	3,700,542	0.2	3.3 (60)	5.6 (52)	28.4 (13)	17.1 (18)	22.9 (16)	9.9 (41)	13.0 (40)	03/01/2000
<i>Russell 2500 Value Index</i>			4.2 (41)	7.9 (30)	24.9 (57)	16.0 (47)	21.6 (54)	9.4 (59)	11.3 (62)	
Vanguard Developed Market Index Fund	1,716,730	0.1	4.3 (41)	4.7 (44)	23.5 (28)	8.1 (28)	11.8 (33)	7.1 (38)	5.0 (42)	02/01/2001
<i>MSCI EAFE Index (Net)</i>			4.1 (56)	4.8 (37)	23.6 (27)	8.1 (27)	11.8 (36)	6.9 (50)	4.8 (45)	
Harding Loevner International Equity Instl.	615,538	0.0	4.8 (38)	3.9 (48)	19.1 (67)	6.7 (49)	13.8 (14)	9.3 (12)	6.6	06/01/1994
<i>MSCI AC World ex USA Growth (Net)</i>			4.4 (42)	4.8 (34)	19.3 (64)	5.5 (76)	11.4 (66)	7.7 (50)		
MFS International Value Fund	3,639,140	0.2	4.6 (32)	5.6 (48)	19.9 (92)	13.0 (3)	15.0 (2)		7.2 (1)	06/01/2006
<i>MSCI AC World ex USA Value (net)</i>			5.6 (7)	6.4 (40)	24.2 (60)	6.0 (78)	10.8 (71)		4.1 (34)	
Vanguard Emerging Markets Stock Index Fund - Instl.	1,935,283	0.1	7.4 (28)	7.1 (32)	14.1 (51)	-0.8 (59)	9.0 (60)	11.6 (47)	9.0 (61)	07/01/2000
<i>Performance Benchmark</i>			7.5 (26)	7.4 (28)	13.7 (55)	-0.6 (57)	9.1 (59)	11.9 (45)	8.8 (66)	
Mondrian Instl. Emerging Markets	813,400	0.0	7.3 (30)	8.2 (18)	7.8 (87)	1.0 (36)	8.0 (73)		0.5 (49)	05/01/2008
<i>MSCI Emerging Markets Index (Net)</i>			6.6 (51)	6.1 (50)	14.3 (49)	-0.4 (56)	9.2 (55)		0.4 (51)	
Cohen and Steers Instl. Realty Shares	2,952,980	0.1	6.9 (56)	17.3 (49)	14.4 (28)	10.4 (71)	23.0 (56)	10.6 (17)	13.1 (15)	03/01/2000
<i>FTSE NAREIT Equity REIT Index</i>			7.0 (55)	17.7 (31)	13.2 (50)	11.8 (18)	23.5 (29)	9.6 (44)	12.6 (35)	

As of June 30, 2014

Asset Allocation & Performance

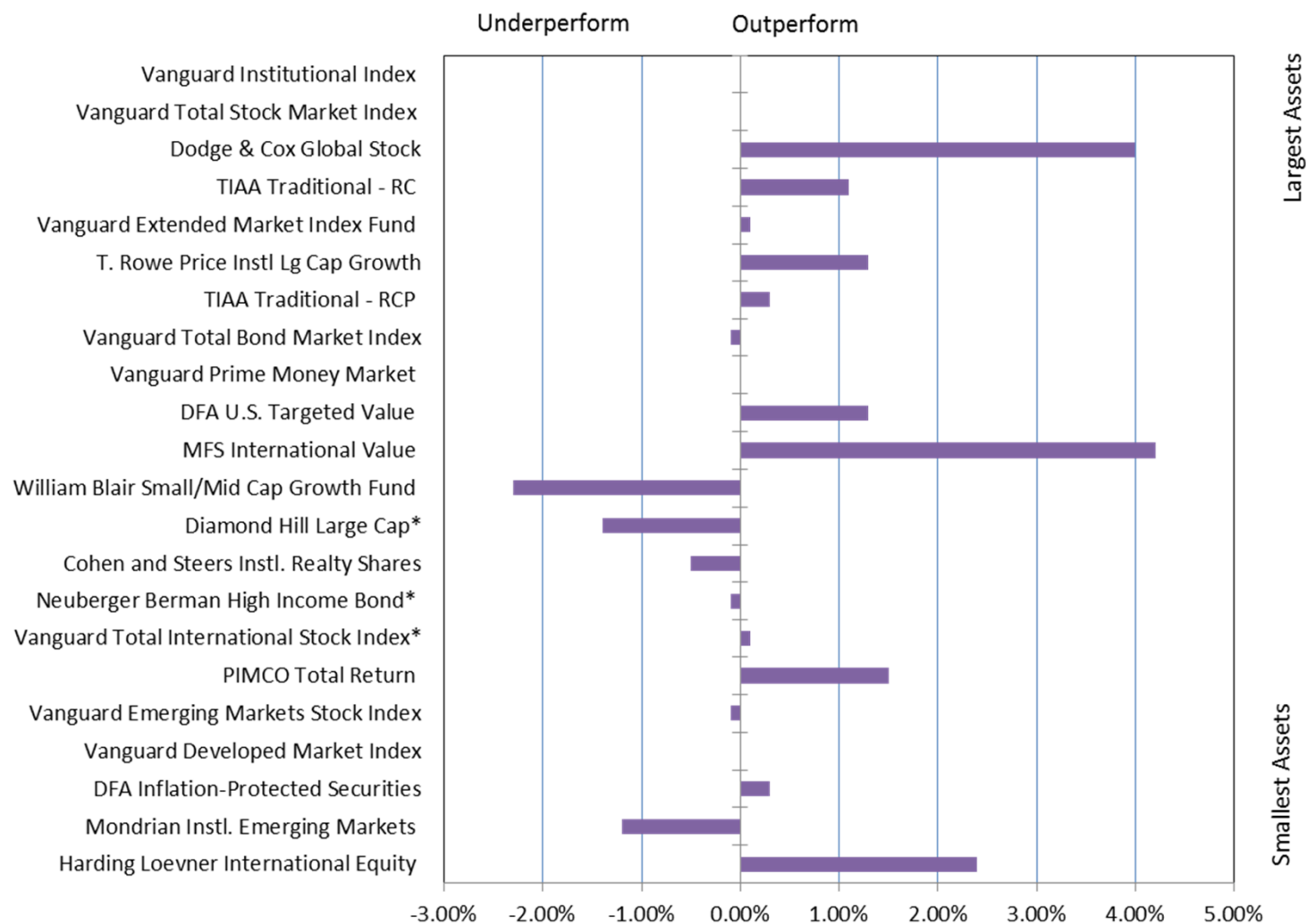
	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Tier IV	1,310,793	0.1								
Mutual Fund Window	1,310,793	0.1								
Orphan Accounts	1,928,741,375	84.2								
Fidelity Orphan Accounts	233,934,177	10.2								
TIAA-CREF Orphan Accounts	1,554,156,579	67.9								
VALIC Orphan Accounts	120,196,610	5.2								
T. Rowe Price Orphan Accounts	14,560,504	0.6								
American Century Orphan Accounts	5,893,506	0.3								
Other Assets	1,604,052	0.1								
Loans	1,210,892	0.1								
Loans Deemed Distributed	289,874	0.0								
CREF Money Market	99,577	0.0	0.0 (87)	0.0 (88)	0.0 (95)	0.0 (97)	0.0 (99)	1.6 (48)	3.6 (21)	05/01/1988
<i>iMoneyNet Prime Institutional Average</i>			0.0 (20)	0.0 (20)	0.0 (21)	0.0 (23)	0.1 (27)	1.6 (28)	3.6 (22)	
TIAA-CREF Money Market-Instl.	3,709	0.0	0.0 (87)	0.0 (88)	0.0 (78)	0.0 (32)	0.1 (25)	1.8 (13)	2.3 (11)	08/01/1999
<i>iMoneyNet Prime Institutional Average</i>			0.0 (20)	0.0 (20)	0.0 (21)	0.0 (23)	0.1 (27)	1.6 (28)	2.1 (33)	

Plan Fee Table

As of June 30, 2014

Investment Option	Mgmt. Fee		Revenue		Total Expense		
	Market Value	(%)	Mgmt. Fee (\$)	Sharing (%)*	Revenue Sharing (\$)	(%)**	Total Expense (\$)
Vanguard Target Retirement Income Trust II	\$2,545,221	0.11%	\$2,800	0.00%	\$0	0.11%	\$2,800
Vanguard Target Retirement 2010 Trust II	\$5,806,863	0.11%	\$6,388	0.00%	\$0	0.11%	\$6,388
Vanguard Target Retirement 2015 Trust II	\$17,546,005	0.11%	\$19,301	0.00%	\$0	0.11%	\$19,301
Vanguard Target Retirement 2020 Trust II	\$29,779,215	0.11%	\$32,757	0.00%	\$0	0.11%	\$32,757
Vanguard Target Retirement 2025 Trust II	\$26,977,124	0.11%	\$29,675	0.00%	\$0	0.11%	\$29,675
Vanguard Target Retirement 2030 Trust II	\$27,549,043	0.11%	\$30,304	0.00%	\$0	0.11%	\$30,304
Vanguard Target Retirement 2035 Trust II	\$35,804,834	0.11%	\$39,385	0.00%	\$0	0.11%	\$39,385
Vanguard Target Retirement 2040 Trust II	\$36,110,075	0.11%	\$39,721	0.00%	\$0	0.11%	\$39,721
Vanguard Target Retirement 2045 Trust II	\$24,879,619	0.11%	\$27,368	0.00%	\$0	0.11%	\$27,368
Vanguard Target Retirement 2050 Trust II	\$9,196,625	0.11%	\$10,116	0.00%	\$0	0.11%	\$10,116
Vanguard Target Retirement 2055 Trust II	\$1,924,500	0.11%	\$2,117	0.00%	\$0	0.11%	\$2,117
Vanguard Target Retirement 2060 Trust II	\$779,511	0.11%	\$857	0.00%	\$0	0.11%	\$857
Vanguard Target Retirement Income	\$544,573	0.16%	\$871	0.00%	\$0	0.16%	\$871
Vanguard Target Retirement 2010	\$2,740,332	0.16%	\$4,385	0.00%	\$0	0.16%	\$4,385
Vanguard Target Retirement 2015	\$6,174,151	0.16%	\$9,879	0.00%	\$0	0.16%	\$9,879
Vanguard Target Retirement 2020	\$6,659,932	0.16%	\$10,656	0.00%	\$0	0.16%	\$10,656
Vanguard Target Retirement 2025	\$5,574,999	0.17%	\$9,477	0.00%	\$0	0.17%	\$9,477
Vanguard Target Retirement 2030	\$4,195,398	0.17%	\$7,132	0.00%	\$0	0.17%	\$7,132
Vanguard Target Retirement 2035	\$4,734,453	0.18%	\$8,522	0.00%	\$0	0.18%	\$8,522
Vanguard Target Retirement 2040	\$3,536,147	0.18%	\$6,365	0.00%	\$0	0.18%	\$6,365
Vanguard Target Retirement 2045	\$4,208,458	0.18%	\$7,575	0.00%	\$0	0.18%	\$7,575
Vanguard Target Retirement 2050	\$3,066,346	0.18%	\$5,519	0.00%	\$0	0.18%	\$5,519
Vanguard Target Retirement 2055	\$148,263	0.18%	\$267	0.00%	\$0	0.18%	\$267
Vanguard Target Retirement 2060	\$58,176	0.18%	\$105	0.00%	\$0	0.18%	\$105
Vanguard Prime Money Market Fund	\$4,407,242	0.10%	\$4,407	0.00%	\$0	0.10%	\$4,407
TIAA Traditional - RC & RCP	\$13,422,413	0.41%	\$55,032	0.15%	\$20,134	0.56%	\$75,166
Vanguard Total Bond Market Index Fund	\$5,653,764	0.07%	\$3,958	0.00%	\$0	0.07%	\$3,958
PIMCO Total Return Fund	\$2,129,516	0.46%	\$9,796	0.00%	\$0	0.46%	\$9,796
Vanguard Total Stock Market Index Fund	\$8,951,166	0.04%	\$3,580	0.00%	\$0	0.04%	\$3,580
Vanguard Total International Stock Index	\$2,155,748	0.12%	\$2,587	0.00%	\$0	0.12%	\$2,587
Dodge & Cox Global Stock Fund	\$7,566,557	0.55%	\$41,616	0.10%	\$7,567	0.65%	\$49,183
DFA Inflation-Protected Securities Portfolio	\$970,262	0.12%	\$1,164	0.00%	\$0	0.12%	\$1,164
Neuberger Berman High Income Bond Fund	\$2,947,117	0.62%	\$18,272	0.00%	\$0	0.62%	\$18,272
Vanguard Institutional Index Fund	\$14,291,477	0.04%	\$5,717	0.00%	\$0	0.04%	\$5,717
T. Rowe Price Instl. Large Cap Growth Fund	\$6,536,607	0.56%	\$36,605	0.00%	\$0	0.56%	\$36,605
Diamond Hill Large Cap	\$3,112,986	0.65%	\$20,234	0.00%	\$0	0.65%	\$20,234
Vanguard Extended Market Index Fund - Instl.	\$6,896,969	0.08%	\$5,518	0.00%	\$0	0.08%	\$5,518
William Blair Small/Mid Cap Growth Fund	\$3,591,504	0.95%	\$34,119	0.15%	\$5,387	1.10%	\$39,507
DFA U.S. Targeted Value	\$3,700,542	0.37%	\$13,692	0.00%	\$0	0.37%	\$13,692
Vanguard Developed Market Index Fund	\$1,716,730	0.07%	\$1,253	0.00%	\$0	0.07%	\$1,253
Harding Loevner International Equity Instl.	\$615,538	0.72%	\$4,432	0.15%	\$923	0.87%	\$5,355
MFS International Value Fund	\$3,639,140	0.82%	\$29,841	0.00%	\$0	0.82%	\$29,841
Vanguard Emerging Markets Stock Index Fund - Instl.	\$1,935,283	0.12%	\$2,322	0.00%	\$0	0.12%	\$2,322
Mondrian Instl. Emerging Markets	\$813,400	1.27%	\$10,330	0.00%	\$0	1.27%	\$10,330
Cohen and Steers Instl. Realty Shares	\$2,952,980	0.75%	\$22,147	0.00%	\$0	0.75%	\$22,147
Mutual Fund Window	\$1,310,793	0.00%	\$0	0.00%	\$0	0.00%	\$0
Total	\$359,857,595	0.18%	\$638,165	0.01%	\$34,011	0.19%	\$672,176
Without Brokerage	\$358,546,802	0.18%	\$638,165	0.01%	\$34,011	0.19%	\$672,176

5-yr Performance vs. Benchmark (Tiers II & III)



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