

State of Maryland

ANALYSIS OF INVESTMENT PERFORMANCE

ORP Plan

December 2013

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ANALYSIS OF INVESTMENT PERFORMANCE

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Overview

Fidelity and TIAA-CREF remain as the current service providers to the Optional Retirement Plan.

Total assets in the Fidelity plan have increased from \$107.3 million to \$192.9 over two years ending December 31, 2013. The increase in plan assets was from net contributions totaling \$39.3 million and investment gains of \$46.3 million. Contributions for the period were \$50.8 million and disbursements were \$13.1 million. There were only small, positive transfers from other providers. As of December 31, 2013, 49.7% of plan assets were invested in the Fidelity Freedom funds. In addition, 75.3% of 2013 plan contributions were directed to those funds, which is up from 61.7% at the end of 2011. The Fidelity Contrafund, Fidelity Freedom 2035, and Fidelity Freedom 2040 funds were the top three funds in terms of plan assets. As of December 31, 2013, there were approximately 7,232 participants in the Plan, a significant increase from 5,472 in 2011. 287 participants had their entire balance invested in one fund (excluding the Fidelity Freedom and the Fidelity Balanced funds).

In 2012, the Fidelity Equity Income fund was replaced with the BlackRock Equity Dividend Fund. Additionally, the Fidelity Spartan Small Cap Index Fund and the Fidelity Spartan Global ex-US Index Fund were added as passive investment options.

The majority of the State of Maryland ORP assets remain in the TIAA-CREF plan. As of December 31, 2013, plan assets totaled roughly \$2.5 billion, a two-year increase of \$523.5 million. Plan contributions of approximately \$149.6 million were offset by disbursements of \$179.1 million. Investment gains for the two years totaled \$554.0 million. There were also \$1.0 million in payouts for transfer payout annuity re-investments, QDRO splits, minimum distribution transfers, GRA withdrawal changes, and transfers from RA/GRA to TPA contracts. As of December 31, 2013, 35.5% of plan assets were invested in the TIAA Traditional account. However, only 30.9% of 2013 plan contributions were directed to that investment option. Nearly 66% of Plan assets are invested in the TIAA Traditional and CREF Stock funds. There were approximately 33,133 participants in the Plan at the end of 2013, of which approximately 6,910 (excluding the CREF Social Choice and TIAA-CREF Lifecycle funds) have their entire balance invested in one fund. Of the 6,910, 71% (almost 4,900 participants) invest solely in the TIAA Traditional.

In 2012, several passive investment options were added to provide a low cost investment alternative. The following changes were made to the TIAA-CREF platform:

- The Vanguard S&P 500 Index Fund was added as a large-cap core passive equity option.
- The TIAA-CREF Small-cap Blend Index Fund was added as a small-cap core passive equity option.
- The Vanguard Total Bond Market Index Fund was added as an intermediate core passive bond option.
- The Vanguard Total International Stock Index Fund was added as an international large-cap core passive equity option.

TIAA-CREF Recommendation Summary

Revenue Structure Recommendations*:

In the fall of 2013, TIAA-CREF proposed a new revenue structure for the Plan. TIAA-CREF’s required revenue for services (recordkeeping, on site services, communication/education) equate to 14.4 basis points (bps). This is a decrease of 4.6 bps from the current revenue requirement of 19 bps. The current investment line-up produces approximately 19 bps of revenue, equal to TIAA-CREF’s requirement.

With the new revenue structure, TIAA-CREF proposed changes to the investment line-up so that the State and participants could take advantage of lower share classes for several of the investment options. The chart below outlines the current structure versus the proposed structure (highlighted cells reflect share class changes):

Fund	Current Investment Line-up						Proposed Investment Line-up					
	Current Assets	Ticker	Estimated	Estimated	Estimated	Estimated	Ticker	Estimated	Estimated	Estimated	Estimated	
	12/31/13		Expense Ratio	Annual Expense Ratio	Revenue Sharing			Expense Ratio	Annual Expense Ratio	Revenue Sharing		
CREF Money Market	\$ 60,576,146	N/A	0.41%	\$ 248,362	0.24%	\$ 145,383	N/A	0.41%	\$ 248,362	0.24%	\$ 145,383	
TIAA Traditional	\$ 898,602,028	N/A	0.55%	\$ 4,942,311	0.15%	\$ 1,347,903	N/A	0.55%	\$ 4,942,311	0.15%	\$ 1,347,903	
CREF Bond Market	\$ 94,944,399	N/A	0.44%	\$ 417,755	0.24%	\$ 227,867	N/A	0.44%	\$ 417,755	0.24%	\$ 227,867	
Blackrock Inflation Protected	\$ 8,215,165	BPRIX	0.45%	\$ 36,968	0.15%	\$ 12,323	BPLBX	0.32%	\$ 26,289	0.00%	\$ -	
Vanguard Total Bond Market	\$ 5,963,813	VBPIX	0.07%	\$ 4,175	0.00%	\$ -	VBPIX	0.07%	\$ 4,175	0.00%	\$ -	
CREF Social Choice	\$ 74,678,378	N/A	0.45%	\$ 332,319	0.24%	\$ 179,228	N/A	0.45%	\$ 332,319	0.24%	\$ 179,228	
CREF Equity Index	\$ 83,792,510	N/A	0.42%	\$ 351,929	0.24%	\$ 201,102	N/A	0.42%	\$ 351,929	0.24%	\$ 201,102	
CREF Stock	\$ 765,990,428	N/A	0.49%	\$ 3,715,054	0.24%	\$ 1,838,377	N/A	0.49%	\$ 3,715,054	0.24%	\$ 1,838,377	
Vanguard Instl Index	\$ 7,473,444	VINIX	0.04%	\$ 2,989	0.00%	\$ -	VINIX	0.04%	\$ 2,989	0.00%	\$ -	
American Funds Washington Mutual	\$ 21,050,402	RWMGX	0.30%	\$ 63,151	0.00%	\$ -	RWMGX	0.30%	\$ 63,151	0.00%	\$ -	
CREF Growth	\$ 113,414,018	N/A	0.46%	\$ 521,704	0.24%	\$ 272,194	N/A	0.46%	\$ 521,704	0.24%	\$ 272,194	
TIAA-CREF Mid-Cap Value Fund	\$ 36,264,881	TRVPX	0.60%	\$ 217,589	0.15%	\$ 54,397	TIMVX	0.45%	\$ 163,192	0.00%	\$ -	
TIAA-CREF Mid-Cap Growth Fund	\$ 10,428,811	TRGPX	0.62%	\$ 64,659	0.15%	\$ 15,643	TRPWX	0.47%	\$ 49,015	0.00%	\$ -	
TIAA-CREF Small-Cap Equity Fund	\$ 17,007,219	TSRPX	0.70%	\$ 119,051	0.15%	\$ 25,511	TISEX	0.55%	\$ 93,540	0.00%	\$ -	
TIAA-CREF Small-Cap Blend Index Fund	\$ 4,954,476	TISBX	0.16%	\$ 7,927	0.00%	\$ -	TISBX	0.16%	\$ 7,927	0.00%	\$ -	
American Funds EuroPacific Growth	\$ 31,058,288	RERGX	0.50%	\$ 155,291	0.00%	\$ -	RERGX	0.50%	\$ 155,291	0.00%	\$ -	
Vanguard Total International Stock	\$ 5,128,761	VTSNX	0.12%	\$ 6,155	0.00%	\$ -	VTSNX	0.12%	\$ 6,155	0.00%	\$ -	
CREF Global Equities	\$ 119,854,874	N/A	0.53%	\$ 629,238	0.24%	\$ 287,652	N/A	0.53%	\$ 629,238	0.24%	\$ 287,652	
TIAA-CREF Lifecycle Retirement Income	\$ 792,903	TPILX	0.53%	\$ 4,202	0.15%	\$ 1,189	TLRIX	0.38%	\$ 3,013	0.00%	\$ -	
TIAA-CREF Lifecycle Fund 2010	\$ 9,815,348	TCTPX	0.55%	\$ 53,984	0.15%	\$ 14,723	TCTIX	0.40%	\$ 39,261	0.00%	\$ -	
TIAA-CREF Lifecycle Fund 2015	\$ 11,400,929	TCFPX	0.56%	\$ 63,845	0.15%	\$ 17,101	TCNIX	0.41%	\$ 46,744	0.00%	\$ -	
TIAA-CREF Lifecycle Fund 2020	\$ 17,866,518	TCWPX	0.57%	\$ 101,839	0.15%	\$ 26,800	TCWIX	0.42%	\$ 75,039	0.00%	\$ -	
TIAA-CREF Lifecycle Fund 2025	\$ 20,058,340	TCQPX	0.59%	\$ 118,344	0.15%	\$ 30,088	TCYIX	0.44%	\$ 88,257	0.00%	\$ -	
TIAA-CREF Lifecycle Fund 2030	\$ 24,886,446	TCHPX	0.60%	\$ 149,319	0.15%	\$ 37,330	TCRIX	0.45%	\$ 111,989	0.00%	\$ -	
TIAA-CREF Lifecycle Fund 2035	\$ 30,192,757	TCYPX	0.62%	\$ 187,195	0.15%	\$ 45,289	TCIIX	0.47%	\$ 141,906	0.00%	\$ -	
TIAA-CREF Lifecycle Fund 2040	\$ 42,606,790	TCZPX	0.62%	\$ 264,162	0.15%	\$ 63,910	TCOIX	0.47%	\$ 200,252	0.00%	\$ -	
TIAA-CREF Lifecycle Fund 2045	\$ 9,000,457	TTFPX	0.62%	\$ 55,803	0.15%	\$ 13,501	TTFIX	0.47%	\$ 42,302	0.00%	\$ -	
TIAA-CREF Lifecycle Fund 2050	\$ 3,989,194	TCLPX	0.62%	\$ 24,733	0.15%	\$ 5,984	TFTIX	0.47%	\$ 18,749	0.00%	\$ -	
TIAA-CREF Lifecycle Fund 2055	\$ 436,828	TTRPX	0.62%	\$ 2,708	0.15%	\$ 655	TTRIX	0.47%	\$ 2,053	0.00%	\$ -	
Total Revenue sharing (\$)	\$2,530,444,552		0.51%	\$ 12,862,763	0.19%	\$ 4,864,149		0.49%	\$ 12,499,962	0.18%	\$ 4,499,705	

Maryland Optional Retirement Plan

The investment line-up would generate 18 bps of revenue sharing. The difference between the new 14.4 bps requirement and the 18 bps generated would be returned to the State on a semi-annual basis. This money can then be used for qualified plan expenses or returned pro-rata to participants accounts.

If this transition is approved, the Plan would have the lowest shares classes available across the investment line-up.

Segal Rogerscasey and Staff recommend the Trustees accept TIAA-CREF's proposed fee structure.

Investment Terms:

- * ***Expense Ratio:*** The cost it takes an investment company to operate a mutual fund. It includes investment management, operation, marketing, and revenue sharing.
- * ***Revenue Sharing:*** The portion of a mutual fund's expense ratio that is returned to the recordkeeper to offset expenses. Any excess not used to cover recordkeeping expenses would be returned to the plan sponsor.

Additional Investment Recommendations:

Segal Rogerscasey and Staff are recommending replacing the TIAA-CREF Mid-Cap Value and TIAA-CREF Mid-Cap Growth funds with the Vanguard Mid Cap Index Fund. Replacement is recommended to consolidate the investment line-up and due to performance issues. Assets from the two funds should be mapped to:

- Vanguard Mid Cap Index Fund Institutional – Ticker: VMCIX, Expense Ratio: 0.08%

Vanguard Mid Cap Index I

Segal Score

A

Ticker: VMCIX

Category: Mid-Cap Blend

Subcategory: Mid Core

Min. Invest: 5,000,000.00

Benchmark: Russell Mid Cap TR USD

Inception Date: 05/21/1998

Portfolio Characteristics	
% US Stocks:	96.14
Geo Avg Market Cap \$MM:	10,098
Total Assets \$MM:	8,222.99

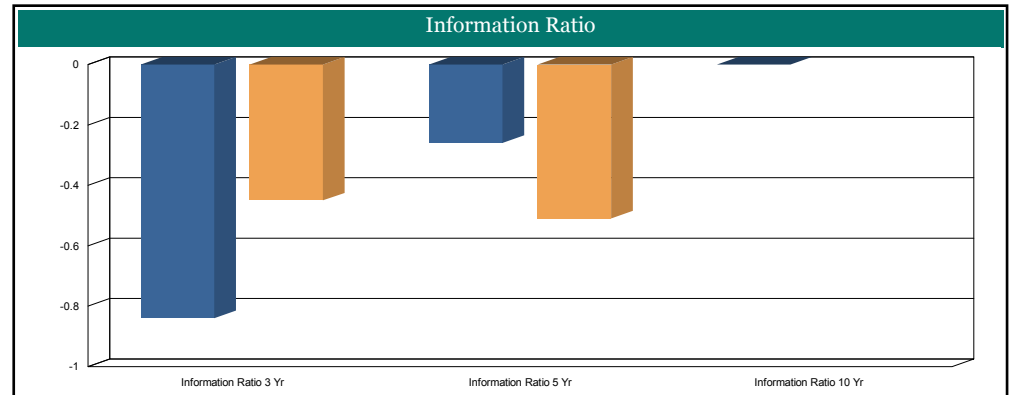
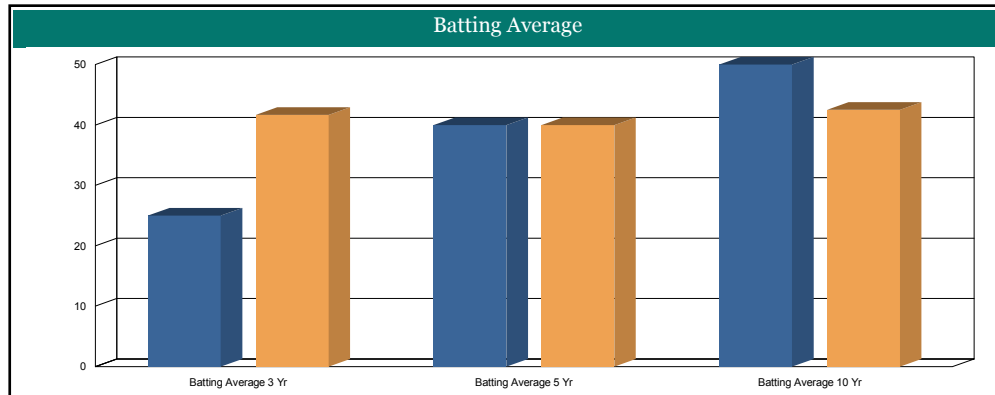
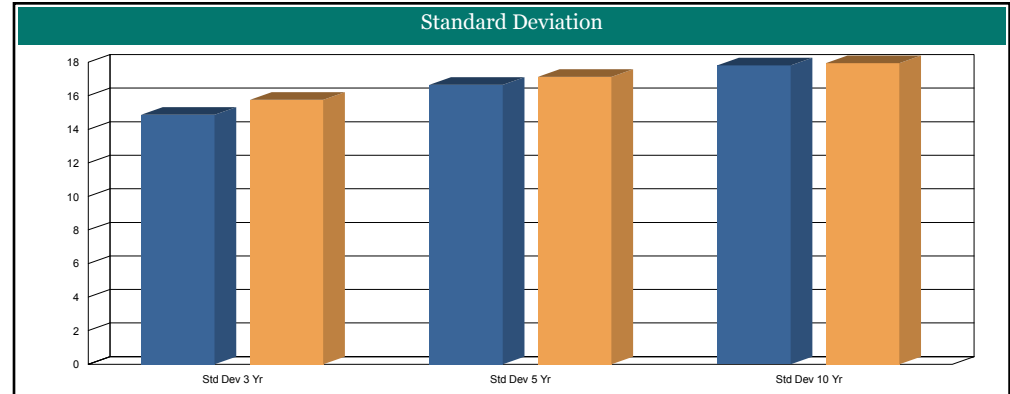
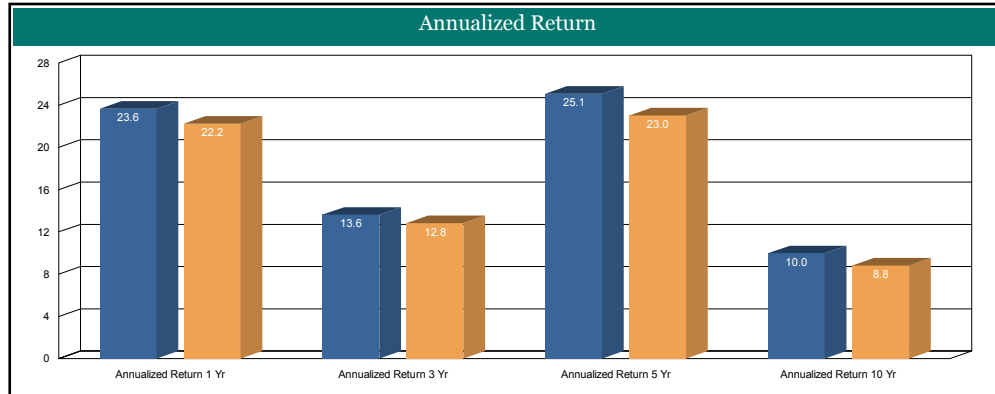
Organization	
Manager Tenure:	15.92

Fees	
Expense Ratio:	0.08

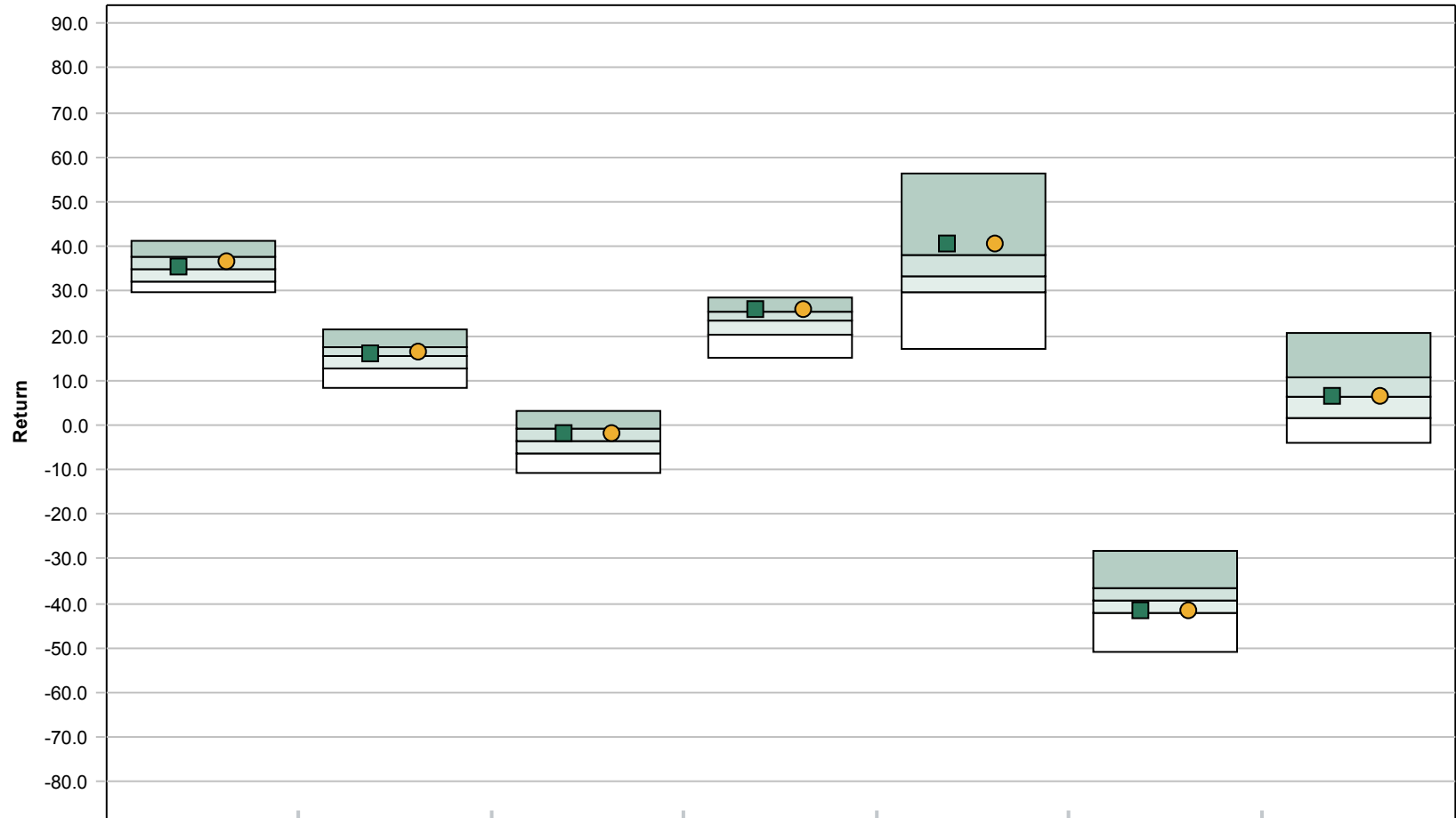
■ Actual	■ Median
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	Actual	Benchmark	Median
YTD Return:	3.27	3.53	2.72
Annual Return 2013:	35.17	34.76	33.89
Annual Return 2012:	16.01	17.28	16.77
Annual Return 2011:	-1.96	-1.55	-3.58
Annual Return 2010:	25.67	25.48	23.34
Annual Return 2009:	40.51	40.48	35.49
Annual Return 2008:	-41.76	-41.46	-38.45
Annual Return 2007:	6.22	5.60	4.98
Annual Return 2006:	13.78	15.26	13.43
Annual Return 2005:	14.09	12.65	9.63
Annual Return 2004:	20.45	20.22	17.53

	Actual	Median
Batting Average 3 Yr:	25.00	41.67
Batting Average 5 Yr:	40.00	40.00
Batting Average 10 Yr:	50.00	42.50
Std Dev 3 Yr:	14.87	15.76
Std Dev 5 Yr:	16.66	17.13
Std Dev 10 Yr:	17.82	17.94
Downside Capture 3 Yr:	105.16	110.48
Downside Capture 5 Yr:	103.69	108.54
Downside Capture 10 Yr:	102.03	103.64
Information Ratio 3 Yr:	-0.84	-0.45
Information Ratio 5 Yr:	-0.26	-0.51
Information Ratio 10 Yr:	-	-



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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Mid Cap Index Inst	35.17 (45)	16.01 (44)	-1.96 (35)	25.67 (19)	40.51 (15)	-41.76 (69)	6.22 (51)
● MSCI US Mid Cap 450 Index	36.35 (34)	16.05 (42)	-1.91 (35)	25.69 (19)	40.49 (15)	-41.80 (70)	6.19 (51)
5th Percentile	41.17	21.55	3.17	28.61	56.14	-28.21	20.71
1st Quartile	37.61	17.56	-0.81	25.17	38.01	-36.49	10.60
Median	34.76	15.39	-3.81	23.19	33.15	-39.22	6.22
3rd Quartile	31.96	12.59	-6.37	20.31	29.90	-42.18	1.34
95th Percentile	29.68	8.23	-10.91	15.17	17.10	-51.08	-3.89

Vanguard Mid Cap Index Inst

Fund Information

Fund Name : Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Institutional Shares
 Fund Family : Vanguard Group Inc
 Ticker : VMCIX
 Inception Date : 05/20/1998
 Fund Assets : \$9,818 Million

Portfolio Assets : \$49,277 Million
 Portfolio Manager : Donald M. Butler
 PM Tenure : 1998
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : MSCI US Mid Cap 450 Index

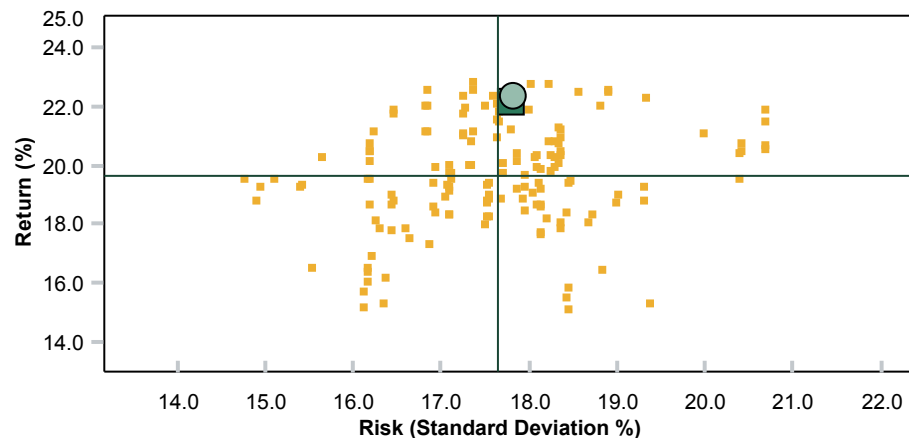
Fund Investment Policy

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

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

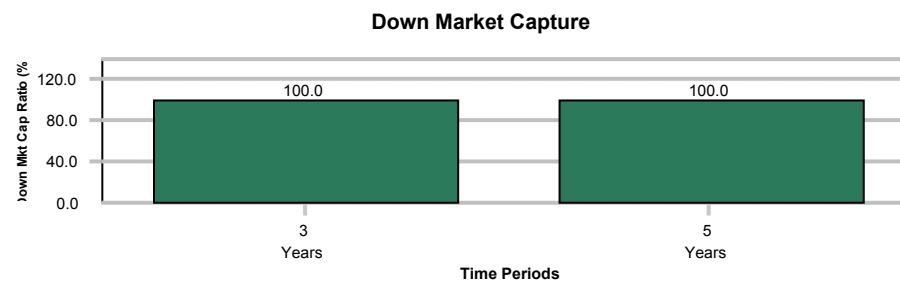
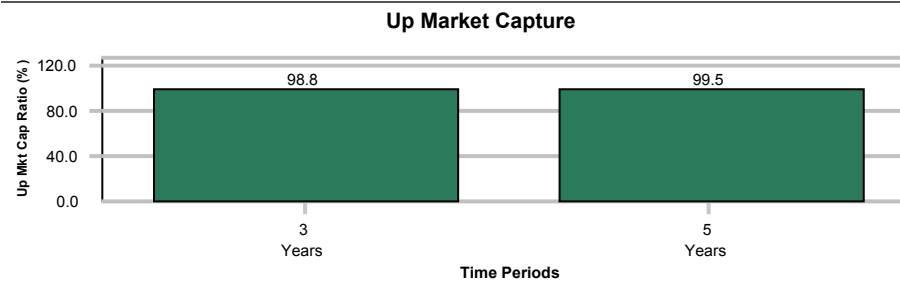
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Mid Cap Index Inst	22.11	17.81	1.21	-0.17	1.00	1.00	0.36	-0.55	17.80	06/01/1998
MSCI US Mid Cap 450 Index	22.34	17.83	1.22	0.00	1.00	1.00	0.00	N/A	17.83	06/01/1998
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.04	17.83	-1.22	0.00	06/01/1998

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



	Return	Standard Deviation
■ Vanguard Mid Cap Index Inst	22.11	17.81
● MSCI US Mid Cap 450 Index	22.34	17.83
— Median	19.64	17.66

Up Down Market Capture



* Monthly periodicity used.

Fidelity Recommendation Summary

Revenue Structure Recommendations*:

Through discussions with Staff and Segal Rogerscasey, Fidelity proposed a new revenue structure for the Plan. Fidelity’s required revenue for services (recordkeeping, on site services, communication/education) equate to 16 basis points (bps). This is a decrease of 14 bps from the current revenue requirement of 30 bps.

With the new revenue structure, Fidelity proposed changes to the investment line-up so that the State and participants could take advantage of lower share classes for several of the investment options. The chart below outlines the current structure versus the proposed structure (highlighted cells reflect share class changes):

Fund	Current Investment Line-up						Proposed Investment Line-up					
	Current Assets 12/31/13	Ticker	Expense Ratio	Estimated Annual Expense Ratio	Revenue Sharing	Estimated Annual Revenue Sharing	Ticker	Expense Ratio	Estimated Annual Expense Ratio	Revenue Sharing	Estimated Annual Revenue Sharing	
Fidelity Cash Reserve	\$ 6,525,179	FDRXX	0.38%	\$ 24,796	0.20%	\$ 13,050	FDRXX	0.38%	\$ 24,796	0.20%	\$ 13,050	
Fidelity U.S. Bond Index Adv	\$ 4,655,792	FSITX	0.10%	\$ 4,656	0.00%	\$ -	FXSTX	0.07%	\$ 3,259	0.00%	\$ -	
PIMCO Total Return	\$ 1,360,982	PTRX	0.46%	\$ 6,261	0.03%	\$ 408	PTRX	0.46%	\$ 6,261	0.03%	\$ 408	
Blackrock Inflation Protected	\$ 877,849	BPRIX	0.45%	\$ 6,124	0.15%	\$ 2,041	BPLBX	0.32%	\$ 4,355	0.00%	\$ -	
Fidelity Balanced	\$ 9,872,124	FBALX	0.58%	\$ 57,258	0.35%	\$ 34,552	FBAKX	0.47%	\$ 46,399	0.20%	\$ 19,744	
BlackRock Equity Dividend	\$ 5,209,790	MADVX	0.74%	\$ 38,552	0.25%	\$ 13,024	MADVX	0.74%	\$ 38,552	0.25%	\$ 13,024	
Fidelity Spartan US Equity Index Adv	\$ 9,611,962	FUSVX	0.05%	\$ 4,806	0.00%	\$ -	FXSIX	0.04%	\$ 3,845	0.00%	\$ -	
NB Socially Responsive	\$ 2,010,871	NBSRX	0.87%	\$ 17,495	0.00%	\$ -	NBSRX	0.87%	\$ 17,495	0.00%	\$ -	
Fidelity Contrafund	\$ 16,571,783	FCNTX	0.74%	\$ 122,631	0.35%	\$ 58,001	FCNKX	0.63%	\$ 104,402	0.20%	\$ 33,144	
Fidelity Blue Chip Growth	\$ 8,737,972	FBGRX	0.76%	\$ 66,409	0.35%	\$ 30,583	FBGKX	0.61%	\$ 53,302	0.20%	\$ 17,476	
Fidelity Mid Cap Stock	\$ 10,071,890	FMCSX	0.66%	\$ 66,474	0.35%	\$ 35,252	FKMCX	0.51%	\$ 51,367	0.20%	\$ 20,144	
Fidelity Small Cap Stock / DFA US Small	\$ 6,046,555	FSLCX	0.72%	\$ 43,535	0.35%	\$ 21,163	DFSTX	0.37%	\$ 22,372	0.00%	\$ -	
Fidelity Spartan Small Cap Index	\$ 1,016,553	FSSVX	0.19%	\$ 1,931	0.00%	\$ -	FSSVX	0.19%	\$ 1,931	0.00%	\$ -	
Fidelity Diversified International	\$ 11,342,488	FDIVX	0.95%	\$ 107,754	0.35%	\$ 39,699	FDKX	0.81%	\$ 91,874	0.20%	\$ 22,685	
Mutual Global Discovery	\$ 2,626,003	MDISX	1.02%	\$ 26,785	0.15%	\$ 3,939	FMDRX	0.86%	\$ 22,584	0.00%	\$ -	
Fidelity Spartan Global ex US Idx Adv	\$ 421,236	FSGDX	0.18%	\$ 758	0.00%	\$ -	FSGDX	0.18%	\$ 758	0.00%	\$ -	
Fidelity Freedom Income	\$ 5,830,646	FFFAX	0.51%	\$ 29,736	0.35%	\$ 20,407	FFKAX	0.45%	\$ 26,238	0.20%	\$ 11,661	
Fidelity Freedom 2000	\$ 244,707	FFFBX	0.51%	\$ 1,248	0.35%	\$ 856	FFKBX	0.45%	\$ 1,101	0.20%	\$ 489	
Fidelity Freedom 2005	\$ 610,140	FFVFX	0.58%	\$ 3,539	0.35%	\$ 2,135	FFKVX	0.50%	\$ 3,051	0.20%	\$ 1,220	
Fidelity Freedom 2010	\$ 1,681,185	FFFCX	0.62%	\$ 10,423	0.35%	\$ 5,884	FFKCX	0.54%	\$ 9,078	0.20%	\$ 3,362	
Fidelity Freedom 2015	\$ 4,901,972	FFVFX	0.66%	\$ 32,353	0.35%	\$ 17,157	FKVFX	0.57%	\$ 27,941	0.20%	\$ 9,804	
Fidelity Freedom 2020	\$ 7,913,269	FFFDX	0.69%	\$ 54,602	0.35%	\$ 27,696	FFKDX	0.59%	\$ 46,688	0.20%	\$ 15,827	
Fidelity Freedom 2025	\$ 11,947,448	FFTWX	0.73%	\$ 87,216	0.35%	\$ 41,816	FKTWX	0.62%	\$ 74,074	0.20%	\$ 23,895	
Fidelity Freedom 2030	\$ 11,496,514	FFFEX	0.79%	\$ 90,822	0.35%	\$ 40,238	FFKEX	0.67%	\$ 77,027	0.20%	\$ 22,993	
Fidelity Freedom 2035	\$ 13,496,369	FFTHX	0.81%	\$ 109,321	0.35%	\$ 47,237	FKTHX	0.68%	\$ 91,775	0.20%	\$ 26,993	
Fidelity Freedom 2040	\$ 19,927,104	FFFFX	0.81%	\$ 161,410	0.35%	\$ 69,745	FFKFY	0.68%	\$ 135,504	0.20%	\$ 39,854	
Fidelity Freedom 2045	\$ 10,552,888	FFFGX	0.82%	\$ 86,534	0.35%	\$ 36,935	FFKGX	0.69%	\$ 72,815	0.20%	\$ 21,106	
Fidelity Freedom 2050	\$ 6,669,622	FFFHX	0.82%	\$ 54,691	0.35%	\$ 23,344	FFKHX	0.69%	\$ 46,020	0.20%	\$ 13,339	
Fidelity Freedom 2055	\$ 689,463	FDEEX	0.82%	\$ 5,654	0.35%	\$ 2,413	FDENX	0.69%	\$ 4,757	0.20%	\$ 1,379	
Total Revenue sharing (\$)	\$ 192,920,355		0.69%	\$ 1,323,774	0.30%	\$ 587,578		0.57%	\$ 1,109,622	0.17%	\$ 331,598	

Maryland Optional Retirement Plan

The investment line-up would generate approximately 17 bps of revenue sharing. Fidelity is also proposing a \$25,000 annual revenue credit to the State that could be used to pay for qualified plan expenses or returned pro-rata to participants accounts.

If this transition is approved, the Plan would have the lowest shares classes available across the investment line-up.

Investment Terms:

- * ***Expense Ratio:*** The cost it takes an investment company to operate a mutual fund. It includes investment management, operation, marketing, and revenue sharing.
- * ***Revenue Sharing:*** The portion of a mutual fund's expense ratio that is returned to the recordkeeper to offset expenses. Any excess not used to cover recordkeeping expenses would be returned to the plan sponsor.

Additional Investment Recommendations:

Segal Rogerscasey and Staff recommend replacing the Fidelity Small Cap Stock Fund with the DFA US Small Cap Stock Fund. Replacement is recommended due to low style consistency, continued underperformance relative to the benchmark and peers, and poor risk statistics (high downside capture and low information ratio). Assets should be mapped from Fidelity Small Cap Stock to DFA US Small Cap Stock.

Dimensional Fund Advisors ("DFA") was established in 1981 by Rex Sinquefeld, David Booth, and five other investment professionals. The firm is headquartered in Austin, TX and employs over 700 individuals across 10 offices worldwide including Santa Monica, London, Sydney, Singapore, and Tokyo. DFA's investment philosophy and process were formed on the basis of Eugene Fama and Kenneth French's 1992 paper, "The Cross-Section of Expected Stock Returns." The strategies are based on the principles of modern finance and capital market efficiency.

This Fund seeks to achieve long term capital appreciation by purchasing a broad and diverse set of readily marketable securities within the U.S. small cap universe, which is defined as the lowest 10% of total market capitalization or smaller than the 1,000th largest U.S. company, whichever is greater. DFA utilizes a team approach, with distinct units focused on research, portfolio construction, and trading. Senior level DFA professionals have remained relatively stable over time. As a quantitative strategy, the Small Cap Portfolio is not actively managed in the traditional sense, and the investment process does not include unique company, industry, or country insights. Rather, the investment model targets securities satisfying specific risk and return characteristics defined by the Investment Committee. Typically, investment decisions are not influenced by forecasts for the economic forecasts, securities markets or issuers. The investment resources of the firm are augmented with direct affiliations with academic researchers who support and develop the quantitative models utilized by Dimensional.

DFA US Small Cap I

Segal Score

B

Ticker: DFSTX

Category: Small Blend

Subcategory: Small Core

Min. Invest: 0.00

Benchmark: Russell 2000 TR USD

Inception Date: 03/19/1992

Portfolio Characteristics	
% US Stocks:	98.41
Geo Avg Market Cap \$MM:	1,446
Total Assets \$MM:	5,731.21

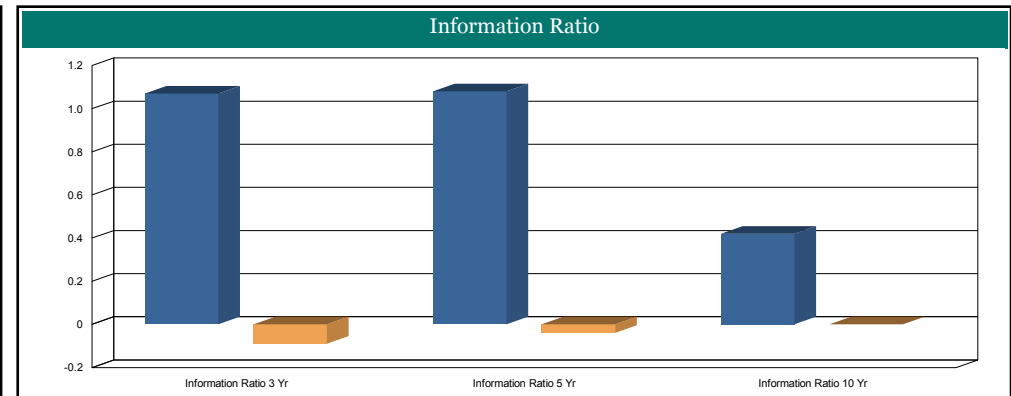
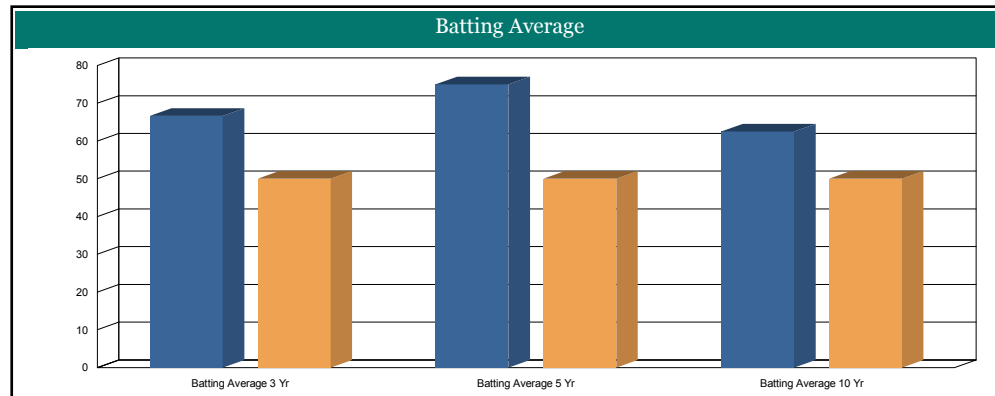
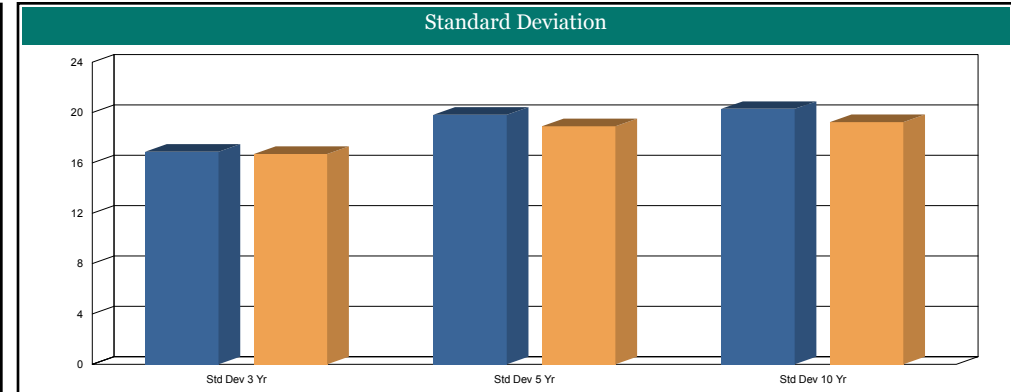
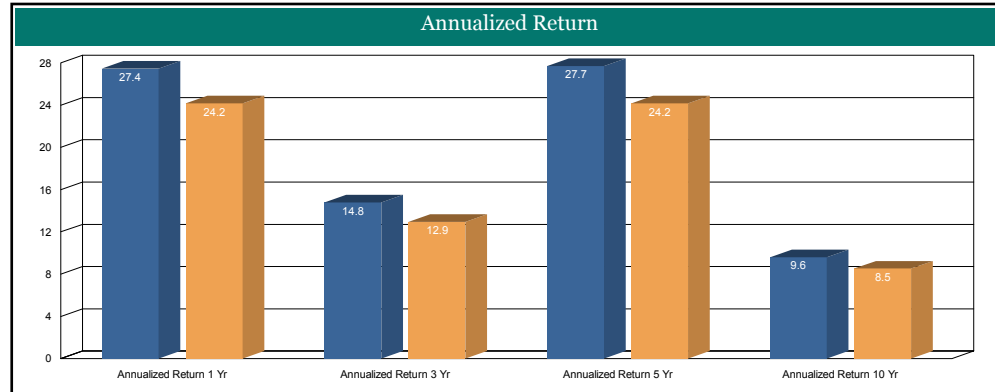
Organization	
Manager Tenure:	6.08

Fees	
Expense Ratio:	0.37

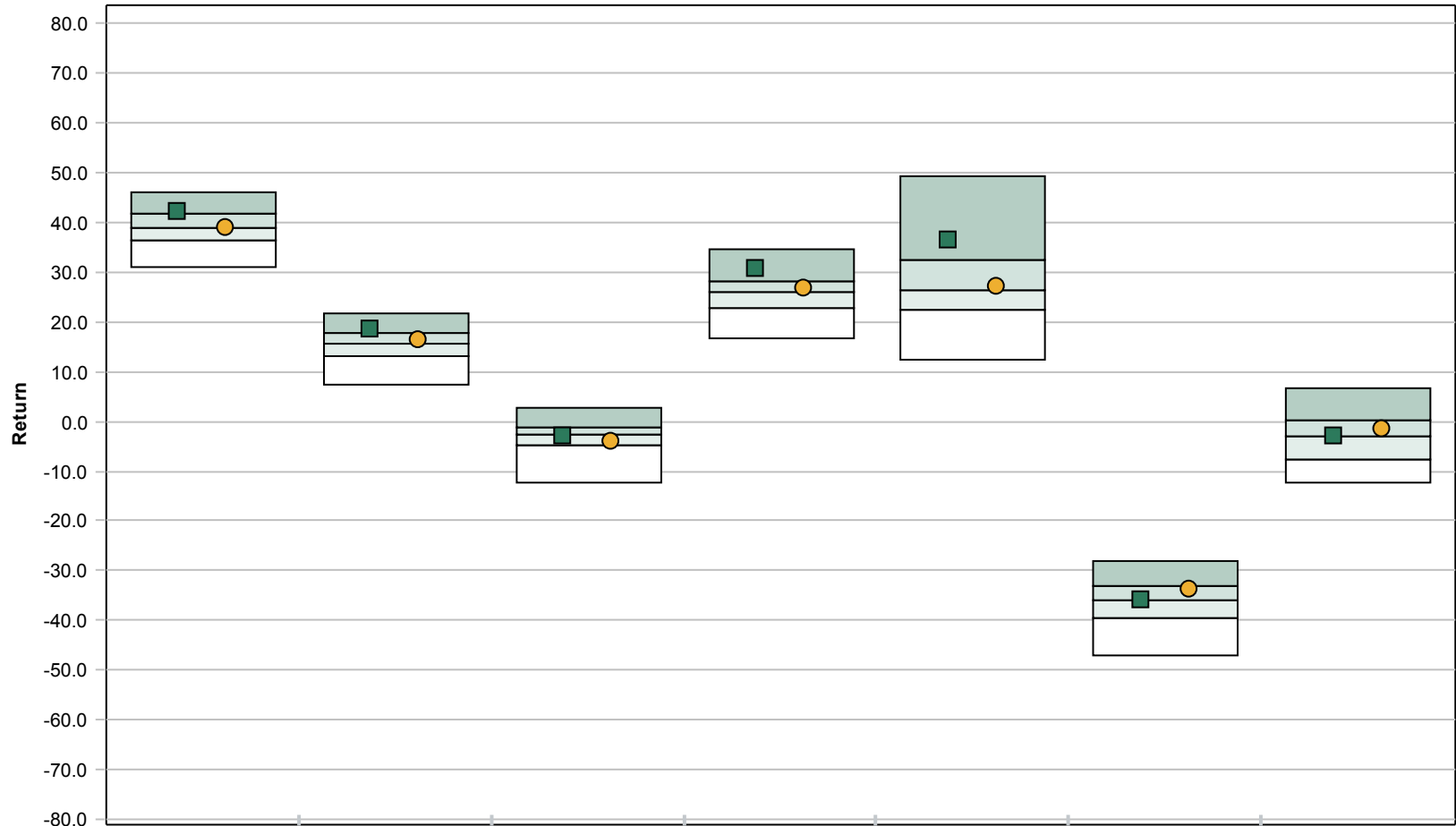
 Actual	 Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	0.83	1.12	1.18
Annual Return 2013:	42.21	38.82	37.51
Annual Return 2012:	18.39	16.35	15.26
Annual Return 2011:	-3.15	-4.18	-2.88
Annual Return 2010:	30.70	26.85	25.66
Annual Return 2009:	36.34	27.17	28.61
Annual Return 2008:	-36.01	-33.79	-34.67
Annual Return 2007:	-3.06	-1.57	-0.39
Annual Return 2006:	16.61	18.37	15.64
Annual Return 2005:	6.09	4.55	6.58
Annual Return 2004:	17.87	18.33	18.44

Risk		
	Actual	Median
Batting Average 3 Yr:	66.67	50.00
Batting Average 5 Yr:	75.00	50.00
Batting Average 10 Yr:	62.50	50.00
Std Dev 3 Yr:	16.89	16.70
Std Dev 5 Yr:	19.82	18.92
Std Dev 10 Yr:	20.29	19.23
Downside Capture 3 Yr:	100.59	100.65
Downside Capture 5 Yr:	99.12	100.13
Downside Capture 10 Yr:	102.31	98.95
Information Ratio 3 Yr:	1.07	-0.09
Information Ratio 5 Yr:	1.08	-0.04
Information Ratio 10 Yr:	0.42	0.00



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



	2013	2012	2011	2010	2009	2008	2007
■ DFA U.S. Small Cap Portfolio	42.21 (24)	18.39 (20)	-3.15 (54)	30.70 (8)	36.34 (15)	-36.01 (50)	-3.06 (51)
● Russell 2000 Index	38.82 (51)	16.35 (34)	-4.18 (65)	26.85 (38)	27.17 (45)	-33.79 (33)	-1.57 (37)
5th Percentile	46.03	21.62	2.59	34.41	49.42	-27.96	6.50
1st Quartile	41.88	17.59	-1.07	27.97	32.47	-32.97	0.34
Median	38.85	15.49	-2.77	25.83	26.51	-36.01	-3.06
3rd Quartile	36.49	13.03	-4.89	22.83	22.55	-39.47	-7.64
95th Percentile	30.88	7.21	-12.22	16.62	12.34	-47.20	-12.19

DFA U.S. Small Cap Portfolio

Fund Information

Fund Name : DFA Investment Dimensions Group Inc: US Small Cap Portfolio; Institutional Class Shares
 Fund Family : Dimensional Fund Advisors LP
 Ticker : DFSTX
 Inception Date : 03/19/1992
 Fund Assets : \$8,531 Million

Portfolio Assets : \$8,531 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Small Cap Core Equity (MF)
 Style Benchmark : Russell 2000 Index

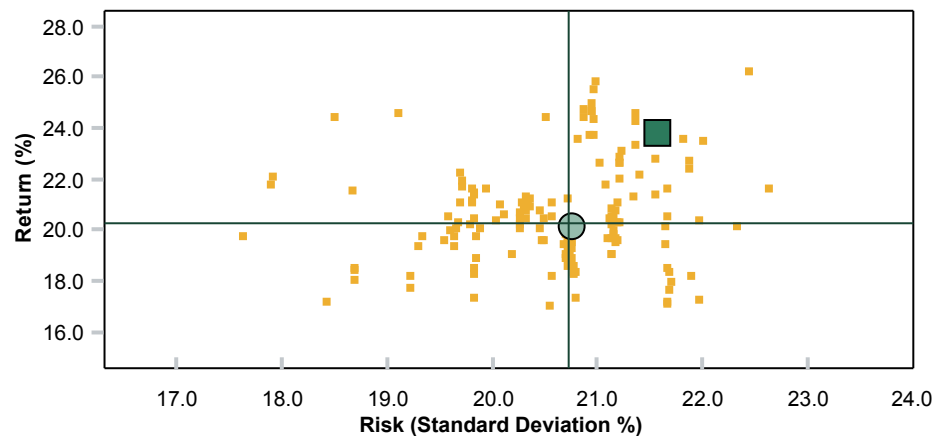
Fund Investment Policy

The Fund seeks to invest in a broad and diverse group of small U.S. companies having readily marketable securities.

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

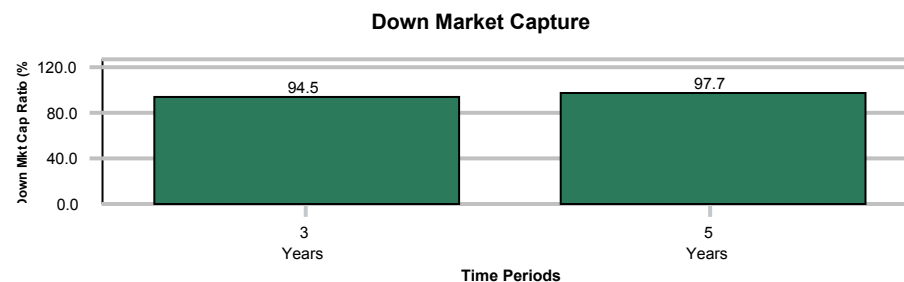
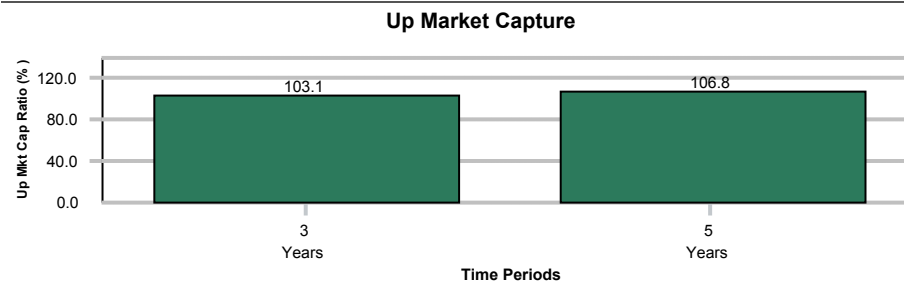
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
DFA U.S. Small Cap Portfolio	23.78	21.57	1.10	2.54	1.04	0.99	2.00	1.62	21.56	04/01/1992
Russell 2000 Index	20.08	20.76	0.99	0.00	1.00	1.00	0.00	N/A	20.75	04/01/1992
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.03	20.75	-0.99	0.00	04/01/1992

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



	Return	Standard Deviation
■ DFA U.S. Small Cap Portfolio	23.78	21.57
● Russell 2000 Index	20.08	20.76
— Median	20.25	20.73

Up Down Market Capture



* Monthly periodicity used.

Overall Recommendation Summary

Recommendations - TIAA:

1. Approve line-up changes proposed to move to the Institutional share class for all available funds.

Fund	Current Ticker	Proposed Ticker
Blackrock Inflation Protected	BPRIX	BPLBX
TIAA-CREF Small-Cap Equity Fund	TSRPX	TISEX
TIAA-CREF Lifecycle Retirement Income	TPILX	TLRIX
TIAA-CREF Lifecycle Fund 2010	TCTPX	TCTIX
TIAA-CREF Lifecycle Fund 2015	TCFPX	TCNIX
TIAA-CREF Lifecycle Fund 2020	TCWPX	TCWIX
TIAA-CREF Lifecycle Fund 2025	TCQPX	TCYIX
TIAA-CREF Lifecycle Fund 2030	TCHPX	TCRIX
TIAA-CREF Lifecycle Fund 2035	TCYPX	TCIIX
TIAA-CREF Lifecycle Fund 2040	TCZPX	TCOIX
TIAA-CREF Lifecycle Fund 2045	TTFPX	TTFIX
TIAA-CREF Lifecycle Fund 2050	TCLPX	TFTIX
TIAA-CREF Lifecycle Fund 2055	TTRPX	TTRIX

2. Approve the creation of a revenue credit account structure whereby TIAA-CREF will credit the account, semi-annually, the difference between the actual revenue generated by the investment line-up and the required revenue. Assets can be used for qualified plan expenses or returned pro-rata to participants.

3. Approve the replacement of the TIAA-CREF Mid-Cap Value and TIAA-CREF Mid-Cap Growth with the Vanguard Mid Cap Index Fund Institutional (VMCIX).
 - a. Replacement is recommended for two reasons: consolidate the investment line-up and due to performance issues.
 - b. The proposed fund, Vanguard Mid Cap Index Fund Institutional (VMCIX) has an expense ratio of 0.08%.
 - c. Assets should be mapped from the TIAA-CREF Mid-Cap Value and TIAA-CREF Mid-Cap Growth to the Vanguard Mid Cap Index Fund.

Overall Recommendation Summary Continued

Recommendations - Fidelity:

1. Approve line-up changes proposed to move to the Institutional share class for all available funds.

Fund	Current Ticker	Proposed Ticker
Fidelity U.S. Bond Index Adv	FSITX	FXSTX
Blackrock Inflation Protected	BPRIX	BPLBX
Fidelity Balanced	FBALX	FBAKX
Fidelity Spartan US Equity Index Adv	FUSVX	FXSIX
Fidelity Contrafund	FCNTX	FCNKX
Fidelity Blue Chip Growth	FBGRX	FBGKX
Fidelity Mid Cap Stock	FMCSX	FKMCX
Fidelity Small Cap Stock / DFA US Small	FSLCX	DFSTX
Fidelity Diversified International	FDIVX	FDIKX
Mutual Global Discovery	MDISX	FMDRX
Fidelity Freedom Income	FFFAX	FFKAX
Fidelity Freedom 2000	FFFBX	FFKBX
Fidelity Freedom 2005	FFFVX	FFKVX
Fidelity Freedom 2010	FFFCX	FFKCX
Fidelity Freedom 2015	FFVFX	FKVFX
Fidelity Freedom 2020	FFFDX	FFKDX
Fidelity Freedom 2025	FFTWX	FKTWX
Fidelity Freedom 2030	FFEX	FFKEX
Fidelity Freedom 2035	FFTHX	FKTHX
Fidelity Freedom 2040	FFFFX	FFKFX
Fidelity Freedom 2045	FFFGX	FFKGX
Fidelity Freedom 2050	FFFHX	FFKHX
Fidelity Freedom 2055	FDEEX	FDENX

2. Approve the creation of a revenue credit account structure whereby Fidelity will credit the account \$25,000 annually. Assets can be used for qualified plan expenses or returned pro-rata to participants.
3. Approve replacing the Fidelity Small Cap Stock Fund with the DFA US Small Cap Stock Fund.
 - a. Replacement is recommended due to low style consistency, continued underperformance relative to the benchmark and peers, and poor risk statistics (high downside capture and low information ratio).
 - b. Assets should be mapped from Fidelity Small Cap Stock to DFA US Small Cap Stock.

TIAA-CREF

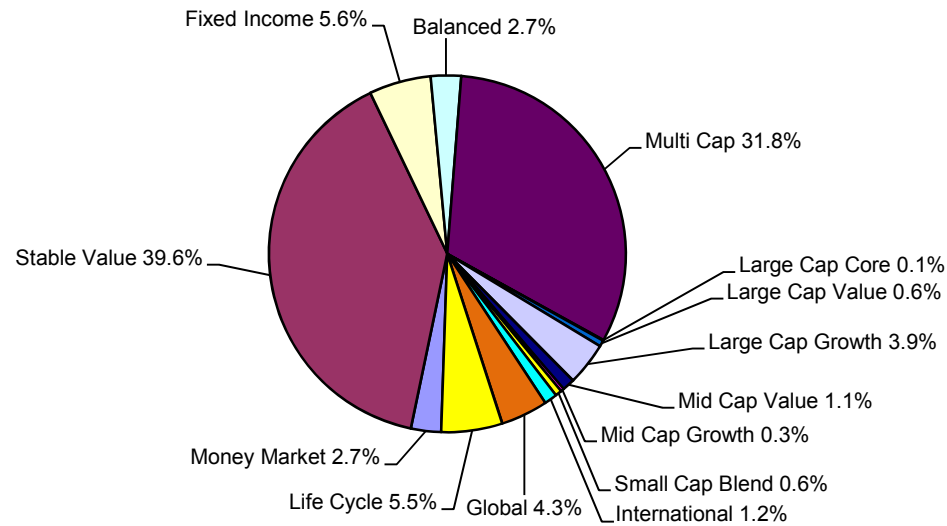
Plan Activity
January 1, 2012 through December 31, 2012

Fund	Beginning Balance Jan. 1, 2012	Contributions	Disbursements	Net Transfers	Other *	Dividends/ Investment Gain/Loss	Ending Balance Dec. 31, 2012
CREF Money Market	\$ 64,222,532	\$ 2,449,226	\$ (4,811,927)	\$ (1,828,129)	\$ (7,210)	\$ 235	\$ 60,024,727
TIAA Traditional	\$ 848,076,267	\$ 13,781,156	\$ (29,311,279)	\$ 5,548,219	\$ (185,411)	\$ 34,906,430	\$ 872,815,382
CREF Bond Market	\$ 96,143,921	\$ 4,433,984	\$ (3,997,775)	\$ 4,349,981	\$ (48,487)	\$ 5,209,524	\$ 106,091,148
Blackrock Inflation Protected	\$ 9,744,112	\$ 438,699	\$ (359,341)	\$ 5,048,931	\$ (20,162)	\$ 821,855	\$ 15,674,094
Vanguard Total Bond Market Signal	\$ -	\$ 14,829	\$ (2)	\$ 1,768,969	\$ -	\$ 1,441	\$ 1,785,238
CREF Social Choice	\$ 55,091,399	\$ 2,323,352	\$ (1,957,840)	\$ (1,173,175)	\$ (75,056)	\$ 6,014,723	\$ 60,223,403
CREF Equity Index	\$ 55,047,251	\$ 2,715,547	\$ (2,139,423)	\$ (1,636,832)	\$ (76,695)	\$ 8,764,507	\$ 62,674,355
CREF Stock	\$ 573,915,112	\$ 14,128,204	\$ (26,113,651)	\$ (21,282,941)	\$ (163,098)	\$ 96,819,669	\$ 637,303,295
Vanguard 500 Index Signal	\$ -	\$ 61,887	\$ (68,360)	\$ 1,311,163	\$ -	\$ (4,650)	\$ 1,300,040
American Funds Washington Mutual Investors R6	\$ 8,634,930	\$ 529,155	\$ (463,300)	\$ 2,828,379	\$ 9,242	\$ 1,247,126	\$ 12,785,531
CREF Growth	\$ 74,642,256	\$ 3,714,064	\$ (2,643,314)	\$ (1,590,919)	\$ (96,094)	\$ 11,823,737	\$ 85,849,729
TIAA-CREF Mid-Cap Value Fund Premier Class	\$ 19,254,746	\$ 1,175,147	\$ (1,237,579)	\$ 1,917,919	\$ 17,384	\$ 3,294,555	\$ 24,422,172
TIAA-CREF Mid-Cap Growth Fund Premier Class	\$ 6,067,709	\$ 475,956	\$ (229,791)	\$ (185,682)	\$ 4,445	\$ 1,055,286	\$ 7,187,924
TIAA-CREF Small-Cap Equity Fund Premier Class	\$ 9,468,045	\$ 613,683	\$ (412,600)	\$ 1,140,402	\$ (33,041)	\$ 1,388,294	\$ 12,164,784
TIAA-CREF Small-Cap Blend Index Fund - Institutional Class	\$ -	\$ 47,809	\$ (50,223)	\$ 584,943	\$ (84)	\$ 20,788	\$ 603,233
American Funds EuroPacific Growth R6	\$ 18,289,412	\$ 1,147,089	\$ (646,350)	\$ 2,078,672	\$ 6,107	\$ 3,844,551	\$ 24,719,480
Vanguard Total International Stock Signal	\$ -	\$ 93,299	\$ (115,746)	\$ 1,062,006	\$ -	\$ 54,181	\$ 1,093,740
CREF Global Equities	\$ 79,956,686	\$ 3,584,361	\$ (2,716,274)	\$ (1,405,485)	\$ (11,853)	\$ 14,655,991	\$ 94,063,426
TIAA-CREF Lifecycle Retirement Income Premier Class	\$ 110,204	\$ 9,241	\$ (52,994)	\$ 152,777	\$ -	\$ 16,977	\$ 236,204
TIAA-CREF Lifecycle Fund 2010 Premier Class	\$ 7,313,696	\$ 917,214	\$ (451,997)	\$ 196,245	\$ -	\$ 928,603	\$ 8,903,761
TIAA-CREF Lifecycle Fund 2015 Premier Class	\$ 6,757,395	\$ 1,176,950	\$ (226,281)	\$ 319,526	\$ 5,706	\$ 992,798	\$ 9,026,094
TIAA-CREF Lifecycle Fund 2020 Premier Class	\$ 9,834,609	\$ 1,753,467	\$ (203,820)	\$ 738,944	\$ 99,262	\$ 1,550,572	\$ 13,773,034
TIAA-CREF Lifecycle Fund 2025 Premier Class	\$ 10,982,927	\$ 2,248,419	\$ (321,733)	\$ 93,292	\$ -	\$ 1,804,383	\$ 14,807,288
TIAA-CREF Lifecycle Fund 2030 Premier Class	\$ 12,950,028	\$ 2,766,821	\$ (185,658)	\$ 42,028	\$ (11,870)	\$ 2,260,230	\$ 17,821,579
TIAA-CREF Lifecycle Fund 2035 Premier Class	\$ 15,726,093	\$ 3,433,907	\$ (617,901)	\$ (228,168)	\$ (52,820)	\$ 2,831,954	\$ 21,093,065
TIAA-CREF Lifecycle Fund 2040 Premier Class	\$ 21,445,740	\$ 4,911,838	\$ (830,087)	\$ 14,734	\$ (41,392)	\$ 3,965,160	\$ 29,465,993
TIAA-CREF Lifecycle Fund 2045 Premier Class	\$ 2,357,074	\$ 2,045,252	\$ (134,849)	\$ (18,538)	\$ -	\$ 509,592	\$ 4,758,531
TIAA-CREF Lifecycle Fund 2050 Premier Class	\$ 911,459	\$ 892,230	\$ (52,406)	\$ 105,413	\$ -	\$ 213,882	\$ 2,070,578
TIAA-CREF Lifecycle Fund 2055 Premier Class	\$ 12,250	\$ 65,942	\$ -	\$ (279)	\$ -	\$ 5,350	\$ 83,263
Total	\$ 2,006,955,853	\$ 71,948,727	\$ (80,352,501)	\$ (47,606)	\$ (681,126)	\$ 204,997,742	\$ 2,202,821,088

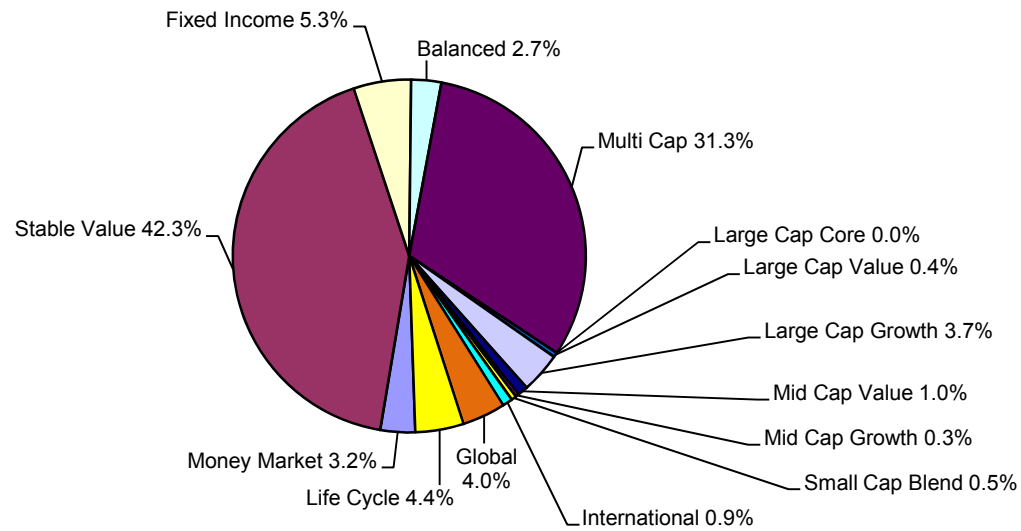
* Includes: Transfer Payout Annuity (TPA) Re-Investments, QDRO Splits, Minimum Distribution Transfers, GRA Withdrawal charges, Transfers from RA/GRA to TPA contracts.

State of Maryland ORP - TIAA-CREF

Asset Allocation as of Dec. 31, 2012



Asset Allocation as of Dec. 31, 2011

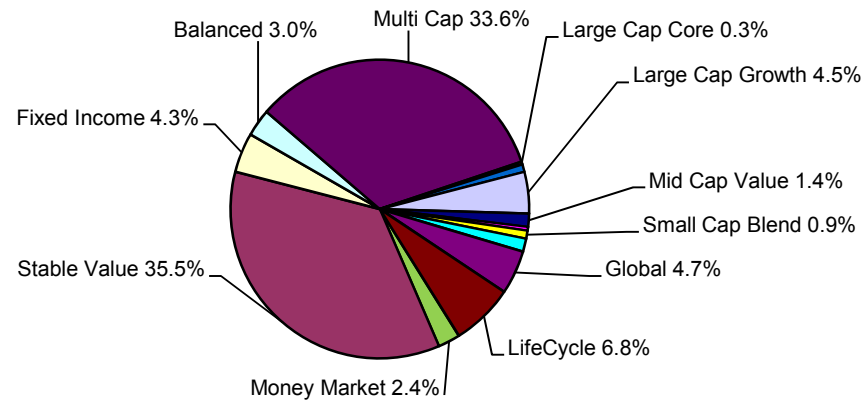


Plan Activity
January 1, 2013 through December 31, 2013

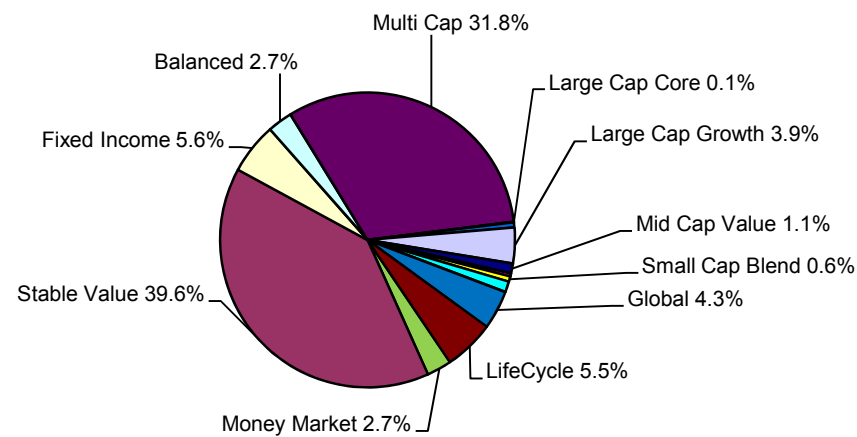
Fund	Beginning Balance Jan. 1, 2013	Contributions	Disbursements	Net Transfers	Other *	Dividends/ Investment Gain/Loss	Ending Balance Dec. 31, 2013
CREF Money Market	\$ 60,024,727	\$ 2,564,283	\$ (4,016,444)	\$ 1,839,192	\$ 164,152	\$ 236	\$ 60,576,146
TIAA Traditional	\$ 872,815,382	\$ 14,179,963	\$ (34,476,823)	\$ 9,264,603	\$ (257,151)	\$ 37,076,054	\$ 898,602,028
CREF Bond Market	\$ 106,091,148	\$ 4,254,327	\$ (4,838,208)	\$ (8,388,585)	\$ (49,398)	\$ (2,124,885)	\$ 94,944,399
Blackrock Inflation Protected	\$ 15,674,094	\$ 424,369	\$ (1,127,353)	\$ (5,735,676)	\$ (220)	\$ (1,020,049)	\$ 8,215,165
Vanguard Total Bond Market Instl	\$ 1,785,238	\$ 187,541	\$ (429,356)	\$ 4,470,481	\$ -	\$ (50,091)	\$ 5,963,813
CREF Social Choice	\$ 60,223,403	\$ 2,695,134	\$ (1,957,761)	\$ 3,456,746	\$ (58,362)	\$ 10,319,218	\$ 74,678,378
CREF Equity Index	\$ 62,674,355	\$ 2,821,301	\$ (2,168,290)	\$ (167,950)	\$ (103,178)	\$ 20,736,272	\$ 83,792,510
CREF Stock	\$ 637,303,295	\$ 14,123,981	\$ (35,787,227)	\$ (21,719,676)	\$ (91,661)	\$ 172,161,715	\$ 765,990,428
Vanguard Instl Index	\$ 1,300,040	\$ 341,340	\$ (80,383)	\$ 4,766,838	\$ -	\$ 1,145,608	\$ 7,473,444
American Funds Washington Mutual Investors R6	\$ 12,785,531	\$ 659,621	\$ (704,594)	\$ 3,626,217	\$ 927	\$ 4,682,699	\$ 21,050,402
CREF Growth	\$ 85,849,729	\$ 3,772,312	\$ (2,636,467)	\$ (3,210,318)	\$ (31,232)	\$ 29,669,993	\$ 113,414,018
TIAA-CREF Mid-Cap Value Fund Premier Class	\$ 24,422,172	\$ 1,242,479	\$ (936,872)	\$ 3,164,776	\$ 4,979	\$ 8,367,348	\$ 36,264,881
TIAA-CREF Mid-Cap Growth Fund Premier Class	\$ 7,187,924	\$ 510,202	\$ (235,286)	\$ 215,923	\$ (56)	\$ 2,750,104	\$ 10,428,811
TIAA-CREF Small-Cap Equity Fund Premier Class	\$ 12,164,784	\$ 650,480	\$ (558,632)	\$ (91,088)	\$ 1,733	\$ 4,839,943	\$ 17,007,219
TIAA-CREF Small-Cap Blend Index Fund - Institutional Class	\$ 603,233	\$ 155,064	\$ (119,230)	\$ 3,480,967	\$ (386)	\$ 834,828	\$ 4,954,476
American Funds EuroPacific Growth R6	\$ 24,719,480	\$ 1,224,283	\$ (923,363)	\$ 865,861	\$ 5,119	\$ 5,166,909	\$ 31,058,288
Vanguard Total International Stock Instl	\$ 1,093,740	\$ 185,742	\$ (58,285)	\$ 3,347,780	\$ -	\$ 559,784	\$ 5,128,761
CREF Global Equities	\$ 94,063,426	\$ 3,692,157	\$ (3,501,551)	\$ (110,538)	\$ (170)	\$ 25,711,551	\$ 119,854,874
TIAA-CREF Lifecycle Retirement Income Premier Class	\$ 236,204	\$ 29,341	\$ (64,099)	\$ 546,401	\$ -	\$ 45,056	\$ 792,903
TIAA-CREF Lifecycle Fund 2010 Premier Class	\$ 8,903,761	\$ 1,104,792	\$ (246,647)	\$ (1,097,759)	\$ 99,646	\$ 1,051,556	\$ 9,815,348
TIAA-CREF Lifecycle Fund 2015 Premier Class	\$ 9,026,094	\$ 1,369,660	\$ (454,672)	\$ 114,986	\$ -	\$ 1,344,860	\$ 11,400,929
TIAA-CREF Lifecycle Fund 2020 Premier Class	\$ 13,773,034	\$ 2,097,110	\$ (657,008)	\$ 284,003	\$ -	\$ 2,369,379	\$ 17,866,518
TIAA-CREF Lifecycle Fund 2025 Premier Class	\$ 14,807,288	\$ 2,541,433	\$ (465,661)	\$ 151,426	\$ -	\$ 3,023,854	\$ 20,058,340
TIAA-CREF Lifecycle Fund 2030 Premier Class	\$ 17,821,579	\$ 3,091,019	\$ (517,167)	\$ 346,914	\$ (17,631)	\$ 4,161,732	\$ 24,886,446
TIAA-CREF Lifecycle Fund 2035 Premier Class	\$ 21,093,065	\$ 3,929,466	\$ (477,775)	\$ 82,191	\$ -	\$ 5,565,810	\$ 30,192,757
TIAA-CREF Lifecycle Fund 2040 Premier Class	\$ 29,465,993	\$ 5,456,011	\$ (1,012,935)	\$ 376,376	\$ 10,406	\$ 8,310,939	\$ 42,606,790
TIAA-CREF Lifecycle Fund 2045 Premier Class	\$ 4,758,531	\$ 2,855,872	\$ (134,657)	\$ (42,484)	\$ -	\$ 1,563,194	\$ 9,000,457
TIAA-CREF Lifecycle Fund 2050 Premier Class	\$ 2,070,578	\$ 1,339,996	\$ (128,018)	\$ 24,755	\$ -	\$ 681,884	\$ 3,989,194
TIAA-CREF Lifecycle Fund 2055 Premier Class	\$ 83,263	\$ 181,942	\$ -	\$ 117,730	\$ -	\$ 53,894	\$ 436,828
Total	\$ 2,202,821,088	\$ 77,681,220	\$ (98,714,762)	\$ (19,907)	\$ (322,484)	\$ 348,999,397	\$ 2,530,444,552

* Includes: Transfer Payout Annuity (TPA) Re-Investments, QDRO Splits, Minimum Distribution Transfers, GRA Withdrawal charges, Transfers from RA/GRA to TPA contracts.

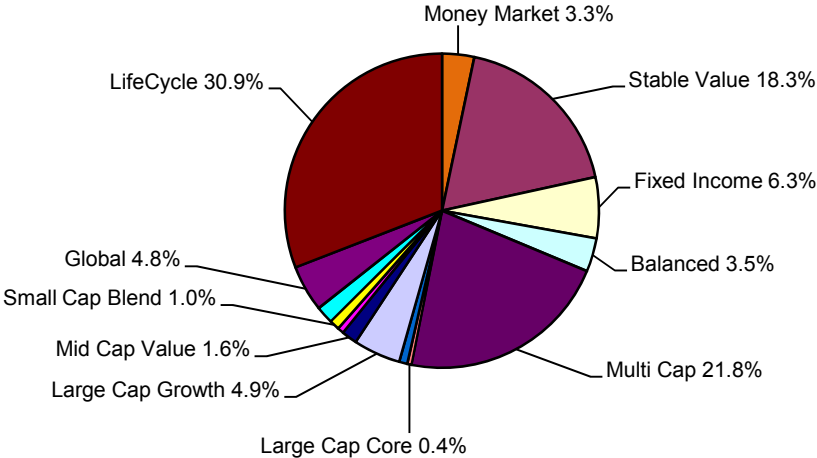
Asset Allocation - as of December 31, 2013



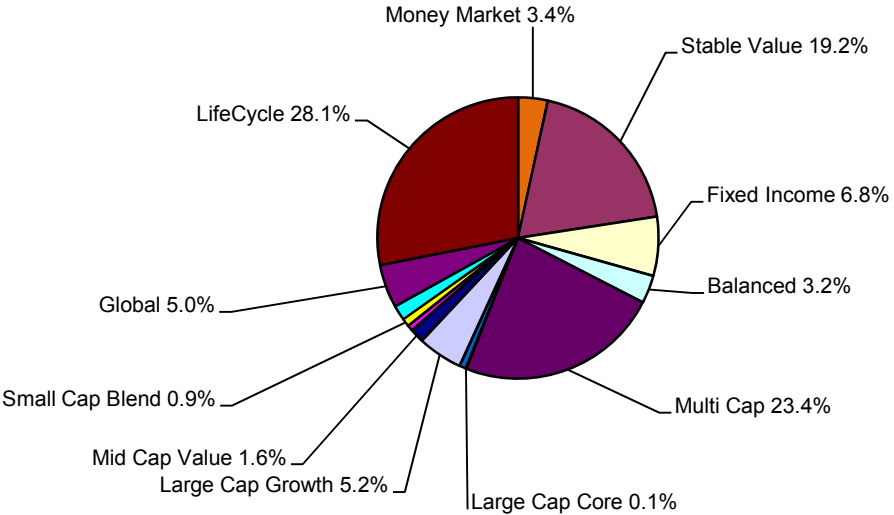
Asset Allocation - as of December 31, 2012



Plan Contributions - 2013



Plan Contributions - 2012

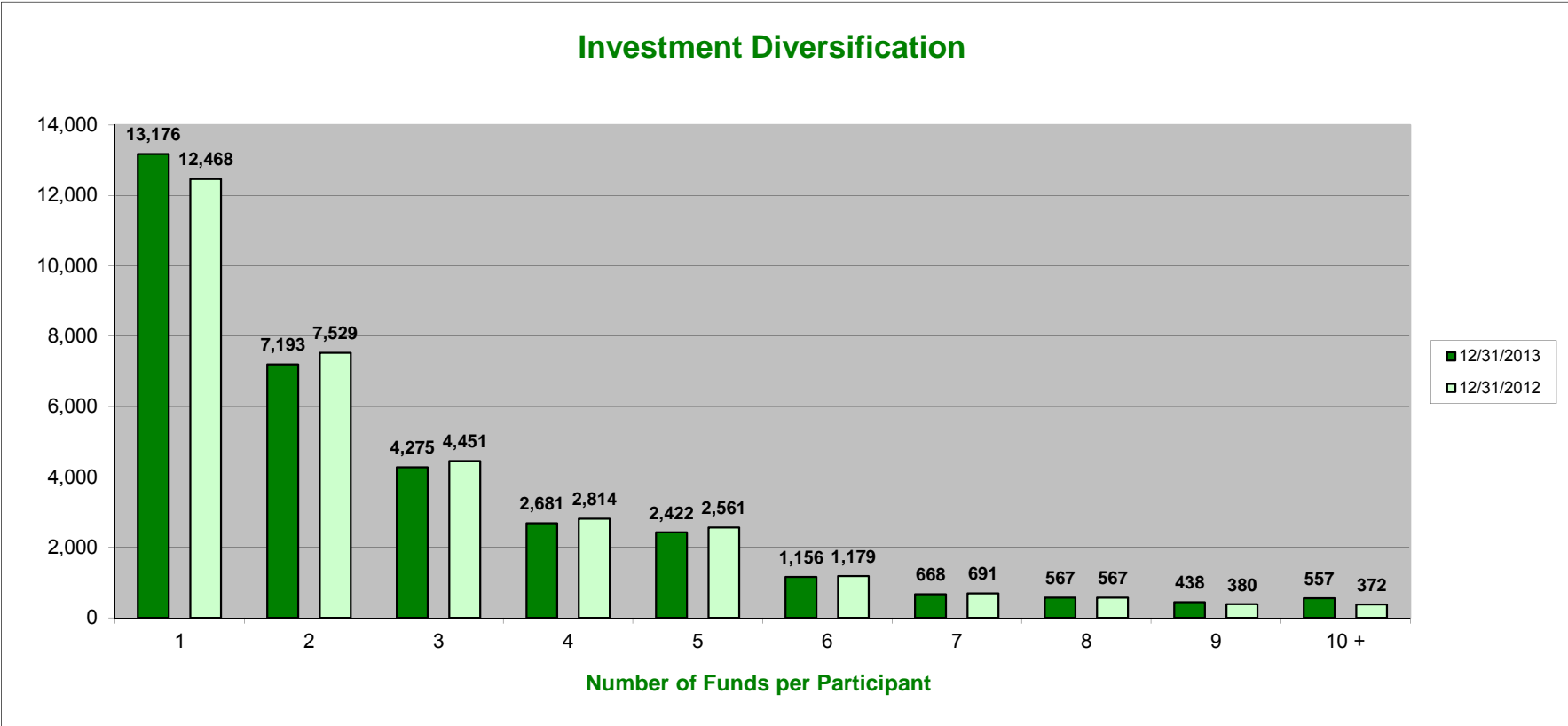


Plan Participant Counts

Fund	2012		2013	
	No. of Participants	No. of One-Funders	No. of Participants	No. of One-Funders
CREF Money Market	4,261	396	4,038	377
TIAA Traditional	20,415	4,810	19,974	4,891
CREF Bond Market	8,082	95	7,571	79
Blackrock Inflation Protected	711	24	673	10
Vanguard Total Bond Market Instl	4,446	3	344	6
CREF Social Choice	4,035	227	4,033	225
CREF Equity Index	4,130	144	4,011	136
CREF Stock	16,611	765	16,010	752
Vanguard Instl Index	119	259	501	259
American Funds Washington Mutual Investors R6	1,148	11	1,407	13
CREF Growth	6,665	238	6,397	222
TIAA-CREF Mid-Cap Value Fund Premier Class	1,823	16	2,069	15
TIAA-CREF Mid-Cap Growth Fund Premier Class	786	16	877	16
TIAA-CREF Small-Cap Equity Fund Premier Class	1,453	5	1,430	5
TIAA-CREF Small-Cap Blend Index Fund - Institutional Class	91	0	495	2
American Funds EuroPacific Growth R6	1,854	23	2,003	19
Vanguard Total International Stock Instl	98	0	492	2
CREF Global Equities	7,601	110	7,456	106
TIAA-CREF Lifecycle Retirement Income Premier Class	25	4	36	5
TIAA-CREF Lifecycle Fund 2010 Premier Class	1,193	284	1,148	295
TIAA-CREF Lifecycle Fund 2015 Premier Class	473	255	502	262
TIAA-CREF Lifecycle Fund 2020 Premier Class	647	343	707	372
TIAA-CREF Lifecycle Fund 2025 Premier Class	740	447	805	490
TIAA-CREF Lifecycle Fund 2030 Premier Class	947	576	1,011	626
TIAA-CREF Lifecycle Fund 2035 Premier Class	1,233	856	1,341	933
TIAA-CREF Lifecycle Fund 2040 Premier Class	2,314	1,639	2,427	1,720
TIAA-CREF Lifecycle Fund 2045 Premier Class	880	724	1,093	910
TIAA-CREF Lifecycle Fund 2050 Premier Class	508	428	684	584
TIAA-CREF Lifecycle Fund 2055 Premier Class	42	28	117	89

Average Participant Account Balances

	TIAA-CREF	
	<u>Dec. 31, 2012</u>	<u>Dec. 31, 2013</u>
Total Participant Accounts	33,012	33,133
Total Assets	\$ 2,202,821,088	\$ 2,530,444,552
Average Account Balance	\$ 66,728	\$ 76,372



**TIAA-CREF Lifecycle Funds
Asset Allocation
Ended December 31, 2013**

	U.S. Equity	International Equity	Fixed Income	Short-Term Fixed Income	Inflation-Protected	Other
TIAA-CREF Lifecycle Retirement	27.9%	12.4%	39.7%	9.9%	9.9%	0.1%
TIAA-CREF Lifecycle Fund 2010	32.6%	14.5%	38.1%	7.3%	7.2%	0.3%
TIAA-CREF Lifecycle Fund 2015	37.2%	15.8%	41.6%	0.0%	5.3%	0.2%
TIAA-CREF Lifecycle Fund 2020	42.4%	18.0%	35.9%	0.0%	3.3%	0.4%
TIAA-CREF Lifecycle Fund 2025	48.4%	20.5%	29.6%	0.0%	1.3%	0.2%
TIAA-CREF Lifecycle Fund 2030	53.5%	22.9%	23.3%	0.0%	0.0%	0.3%
TIAA-CREF Lifecycle Fund 2035	59.5%	25.1%	15.1%	0.0%	0.0%	0.3%
TIAA-CREF Lifecycle Fund 2040	63.0%	26.8%	9.9%	0.0%	0.0%	0.3%
TIAA-CREF Lifecycle Fund 2045	63.2%	26.7%	9.7%	0.0%	0.0%	0.4%
TIAA-CREF Lifecycle Fund 2050	63.1%	26.7%	9.7%	0.0%	0.0%	0.5%
TIAA-CREF Lifecycle Fund 2055	62.5%	27.2%	9.9%	0.0%	0.0%	0.4%

* Other consists of receivables, payables & the TIAA-CREF Global Natural Resources Fund.

State of Maryland

Comparative Performance

	Allocation		Performance (%)					As of December 31, 2013
	Market Value (\$)	%	1 Year	2 Years	3 Years	4 Years	5 Years	Expense Ratio
State of Maryland TIAA-Cref	2,530,444,551	100.00						
CREF Money Market Account	60,576,146	2.39	0.00	0.00	0.00	0.00	0.02	0.41
90 Day U.S. Treasury Bill			0.05	0.06	0.07	0.09	0.10	
TIAA Traditional Account	898,602,028	35.51	3.00	3.00	3.39	3.99	4.47	0.55
Hueler Stable Value			1.83	2.05	2.26	2.48	2.60	
CREF Bond Market Account	94,944,399	3.75	-2.01	1.58	3.34	4.17	4.74	0.44
Barclays U.S. Aggregate			-2.02	1.05	3.26	4.07	4.44	
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.94	1.91	3.52	4.51	6.06	
CREF Bond Market Account Rank			54	63	59	63	79	
Blackrock Inflation Protected	8,215,165	0.32	-8.11	-0.87	3.21	3.96	5.22	0.45
Barclays U.S. Treasury: U.S. TIPS			-8.61	-1.12	3.55	4.23	5.63	
IM U.S. TIPS (MF) Median			-8.76	-1.21	2.87	3.67	4.84	
Blackrock Inflation Protected Rank			33	38	27	30	33	
Vanguard Total Bond Mkt Inst	5,963,813	0.24	-2.13	0.97	3.17	4.02	4.43	0.07
Barclays U.S. Aggregate			-2.02	1.05	3.26	4.07	4.44	
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.94	1.91	3.52	4.51	6.06	
Vanguard Total Bond Mkt Inst Rank			59	80	66	68	84	
CREF Social Choice Account	74,678,378	2.95	16.67	13.79	9.65	10.22	12.56	0.45
60% Russell 3000/40% BC Aggregate			18.19	14.82	11.12	11.65	13.17	
IM All Balanced (MF) Median			14.83	13.30	8.47	9.45	12.69	
CREF Social Choice Account Rank			43	47	32	38	52	
CREF Equity Index Account	83,792,510	3.31	32.98	24.19	15.79	15.96	18.25	0.42
Russell 3000 Index			33.55	24.69	16.24	16.41	18.71	
IM U.S. Large Cap Equity (MF) Median			32.37	23.73	14.83	14.48	17.17	
CREF Equity Index Account Rank			43	42	31	21	31	
CREF Stock Account	765,990,428	30.27	27.83	22.43	12.53	13.32	16.84	0.49
70% R3000 / 30% MSCI ACWI ex US			28.06	22.30	13.03	13.62	17.16	
IM Global Large Cap Equity (MF) Median			25.65	21.03	11.39	11.42	14.96	
CREF Stock Account Rank			26	30	29	12	25	

State of Maryland

Comparative Performance

	Allocation		Performance (%)					As of December 31, 2013	
	Market Value (\$)	%	1 Year	2 Years	3 Years	4 Years	5 Years	Expense Ratio	
Vanguard Institutional Index	7,473,444	0.30	32.35	23.89	16.15	15.87	17.95	0.04	
S&P 500			32.39	23.93	16.18	15.90	17.94		
IM U.S. Large Cap Core Equity (MF) Median			31.80	23.33	14.97	14.35	16.72		
Vanguard Institutional Index Rank			41	42	25	20	25		
American Funds Wash Mutual Inv R6	21,050,402	0.83	32.34	22.21	17.04	16.19	N/A	0.30	
Russell 1000 Value Index			32.53	24.79	16.06	15.92	16.67		
IM U.S. Large Cap Value Equity (MF) Median			32.11	23.75	14.51	14.08	16.04		
American Funds Wash Mutual Inv R6 Rank			47	72	8	12	N/A		
CREF Growth Account	113,414,018	4.48	35.00	25.07	16.54	16.15	19.97	0.46	
Russell 1000 Growth Index			33.48	24.04	16.45	16.52	20.39		
IM U.S. Large Cap Growth Equity (MF) Median			33.55	24.13	14.83	14.85	18.80		
CREF Growth Account Rank			36	36	22	22	28		
TIAA-CREF Mid Cap Value Premier Class	36,264,881	1.43	32.35	24.15	14.62	16.18	N/A	0.60	
Russell Midcap Value Index			33.46	25.76	15.97	18.11	21.16		
IM U.S. Mid Cap Value Equity (MF) Median			35.49	25.50	14.62	16.68	20.37		
TIAA-CREF Mid Cap Value Premier Class Rank			86	77	51	64	N/A		
TIAA-CREF Mid Cap Growth Premier Class	10,428,811	0.41	36.50	26.83	15.04	18.23	N/A	0.62	
Russell Midcap Growth Index			35.74	25.38	15.63	18.23	23.37		
IM U.S. Mid Cap Growth Equity (MF) Median			35.60	23.88	13.45	16.48	20.92		
TIAA-CREF Mid Cap Growth Premier Class Rank			40	15	24	13	N/A		
TIAA-CREF Small Cap Equity Premier Class	17,007,219	0.67	39.85	26.18	15.18	18.08	N/A	0.70	
Russell 2000 Index			38.82	27.09	15.67	18.37	20.08		
IM U.S. Small Cap Core Equity (MF) Median			39.01	27.13	16.11	18.58	20.36		
TIAA-CREF Small Cap Equity Premier Class Rank			44	67	65	59	N/A		
TIAA-CREF Small Cap Blend Index Instl	4,954,476	0.20	38.98	27.31	15.83	18.47	20.10	0.16	
Russell 2000 Index			38.82	27.09	15.67	18.37	20.08		
IM U.S. Small Cap Core Equity (MF) Median			39.01	27.13	16.11	18.58	20.36		
TIAA-CREF Small Cap Blend Index Instl Rank			51	46	54	52	56		

State of Maryland

Comparative Performance

	Allocation		Performance (%)					As of December 31, 2013	
	Market Value (\$)	%	1 Year	2 Years	3 Years	4 Years	5 Years	Expense Ratio	
American Funds EuroPacific Growth R6	31,058,288	1.23	20.58	20.11	7.74	8.24	N/A	0.50	
MSCI EAFE (Net)			22.78	20.02	8.17	8.06	12.44		
IM International Large Cap Core Equity (MF) Median			20.48	19.16	7.29	7.52	11.82		
American Funds EuroPacific Growth R6 Rank			47	30	38	21	N/A		
Vanguard Total Intl Stock Instl	5,128,761	0.20	15.15	16.71	5.21	N/A	N/A	0.12	
MSCI AC World ex USA			15.78	16.58	5.61	7.08	13.32		
IM International Large Cap Core Equity (MF) Median			20.48	19.16	7.29	7.52	11.82		
Vanguard Total Intl Stock Instl Rank			91	90	93	N/A	N/A		
CREF Global Equities Account	119,854,874	4.74	27.28	22.78	11.63	11.78	15.72	0.53	
MSCI World (Net)			26.68	21.13	11.49	11.56	15.02		
IM Global Large Cap Core Equity (MF) Median			25.28	21.08	11.20	10.33	14.39		
CREF Global Equities Account Rank			32	20	36	30	30		
TIAA-CREF Lifecycle Retirement Inc Premier Class	792,903	0.03	8.35	8.85	7.31	7.93	N/A	0.53	
TIAA-CREF LifeCycle Ret Inc Index			9.00	9.35	7.54	8.16	9.53		
IM Mixed-Asset Target Alloc Consv (MF) Median			7.15	8.27	6.09	7.01	9.57		
TIAA-CREF Lifecycle Retirement Inc Premier Class Rank			34	39	21	26	N/A		
TIAA-CREF Lifecycle 2010 Premier Class	9,815,348	0.39	11.84	12.13	8.50	9.28	N/A	0.55	
TIAA-CREF LifeCycle 2010 Index			11.13	10.82	8.19	8.85	10.59		
IM Mixed-Asset Target 2010 (MF) Median			9.10	9.35	6.32	7.62	10.69		
TIAA-CREF Lifecycle 2010 Premier Class Rank			8	2	3	2	N/A		
TIAA-CREF Lifecycle 2015 Premier Class	11,400,929	0.45	12.74	11.90	8.63	9.26	N/A	0.56	
TIAA-CREF LifeCycle 2015 Index			13.21	12.26	8.85	9.52	11.48		
IM Mixed-Asset Target 2015 (MF) Median			10.44	10.98	7.13	8.37	11.50		
TIAA-CREF Lifecycle 2015 Premier Class Rank			26	34	12	20	N/A		
TIAA-CREF Lifecycle 2020 Premier Class	17,866,518	0.71	15.39	13.75	9.46	10.02	N/A	0.57	
TIAA-CREF LifeCycle 2020 Index			15.86	14.06	9.70	10.33	12.50		
IM Mixed-Asset Target 2020 (MF) Median			12.03	12.21	7.59	8.94	12.07		
TIAA-CREF Lifecycle 2020 Premier Class Rank			24	26	12	21	N/A		

State of Maryland

Comparative Performance

	Allocation		Performance (%)					As of December 31, 2013
	Market Value (\$)	%	1 Year	2 Years	3 Years	4 Years	5 Years	Expense Ratio
TIAA-CREF Lifecycle 2025 Premier Class	20,058,340	0.79	18.06	15.54	10.28	10.82	N/A	0.59
TIAA-CREF LifeCycle 2025 Index			18.59	15.86	10.53	11.11	13.48	
IM Mixed-Asset Target 2025 (MF) Median			15.86	14.52	8.88	10.06	13.54	
TIAA-CREF Lifecycle 2025 Premier Class Rank			24	32	16	28	N/A	
TIAA-CREF Lifecycle 2030 Premier Class	24,886,446	0.98	20.77	17.38	11.12	11.57	N/A	0.60
TIAA-CREF LifeCycle 2030 Index			21.28	17.68	11.36	11.87	14.43	
IM Mixed-Asset Target 2030 (MF) Median			18.02	15.93	9.26	10.46	13.86	
TIAA-CREF Lifecycle 2030 Premier Class Rank			26	30	12	23	N/A	
TIAA-CREF Lifecycle 2035 Premier Class	30,192,757	1.19	23.34	19.17	11.91	12.29	N/A	0.62
TIAA-CREF LifeCycle 2035 Index			23.93	19.47	12.15	12.60	15.34	
IM Mixed-Asset Target 2035 (MF) Median			20.80	17.81	10.33	11.35	14.80	
TIAA-CREF Lifecycle 2035 Premier Class Rank			16	22	11	20	N/A	
TIAA-CREF Lifecycle 2040 Premier Class	42,606,790	1.68	25.01	20.19	12.44	12.71	N/A	0.62
TIAA-CREF LifeCycle 2040 Index			25.51	20.43	12.66	13.01	15.68	
IM Mixed-Asset Target 2040 (MF) Median			21.68	18.49	10.35	11.45	14.88	
TIAA-CREF Lifecycle 2040 Premier Class Rank			11	17	7	12	N/A	
TIAA-CREF Lifecycle 2045 Premier Class	9,000,457	0.36	24.97	20.12	12.43	12.73	N/A	0.62
TIAA-CREF LifeCycle 2045 Index			25.51	20.43	12.66	13.01	15.68	
IM Mixed-Asset Target 2045 (MF) Median			23.08	19.42	10.83	11.85	15.41	
TIAA-CREF Lifecycle 2045 Premier Class Rank			16	26	9	13	N/A	
TIAA-CREF Lifecycle 2050 Premier Class	3,989,194	0.16	25.00	20.14	12.44	12.72	N/A	0.62
TIAA-CREF LifeCycle 2050 Index			25.51	21.31	13.21	13.43	16.02	
IM Mixed-Asset Target 2050 (MF) Median			23.08	19.51	10.86	11.85	15.19	
TIAA-CREF Lifecycle 2050 Premier Class Rank			24	34	6	12	N/A	
TIAA-CREF Lifecycle 2055 Premier Class	436,828	0.02	26.07	21.67	N/A	N/A	N/A	0.62
TIAA-CREF LifeCycle 2050 Index			25.51	21.31	13.21	13.43	16.02	
IM Mixed-Asset Target 2050 (MF) Median			23.08	19.51	10.86	11.85	15.19	
TIAA-CREF Lifecycle 2055 Premier Class Rank			8	2	N/A	N/A	N/A	

Expense Ratios

Fund	Expense Ratio	Revenue Sharing	Asset Class Average Expense Ratio
CREF Money Market	0.41%	0.24%	0.32%
TIAA Traditional	0.55%	0.15%	N/A
CREF Bond Market	0.44%	0.24%	0.56%
Blackrock Inflation Protected	0.45%	0.15%	0.41%
Vanguard Total Bond Market Instl	0.07%	0.00%	0.56%
CREF Social Choice	0.45%	0.24%	0.95%
CREF Equity Index	0.42%	0.24%	0.79%
CREF Stock	0.49%	0.24%	0.79%
Vanguard Institutional Index	0.04%	0.00%	0.82%
American Funds Washington Mutual Investors R6	0.30%	0.00%	0.81%
CREF Growth	0.46%	0.24%	0.88%
TIAA-CREF Mid-Cap Value Fund Premier Class	0.60%	0.15%	0.94%
TIAA-CREF Mid-Cap Growth Fund - Premier Class	0.62%	0.15%	1.03%
TIAA-CREF Small-Cap Equity Premier Class	0.70%	0.15%	0.95%
TIAA -CREF Small-Cap Blend Index Fund - Instl	0.16%	0.00%	0.95%
American Funds EuroPacific Growth R6	0.50%	0.00%	0.93%
Vanguard Total International Stock Instl	0.12%	0.00%	0.93%
CREF Global Equities	0.53%	0.24%	1.09%
TIAA-CREF Lifecycle Retirement Premier Class	0.53%	0.15%	0.61%
TIAA-CREF Lifecycle Fund 2010 Premier Class	0.55%	0.15%	0.63%
TIAA-CREF Lifecycle Fund 2015 Premier Class	0.56%	0.15%	0.64%
TIAA-CREF Lifecycle Fund 2020 Premier Class	0.57%	0.15%	0.68%
TIAA-CREF Lifecycle Fund 2025 Premier Class	0.59%	0.15%	0.68%
TIAA-CREF Lifecycle Fund 2030 Premier Class	0.60%	0.15%	0.74%
TIAA-CREF Lifecycle Fund 2035 Premier Class	0.62%	0.15%	0.72%
TIAA-CREF Lifecycle Fund 2040 Premier Class	0.62%	0.15%	0.76%
TIAA-CREF Lifecycle Fund 2045 Premier Class	0.62%	0.15%	0.73%
TIAA-CREF Lifecycle Fund 2050 Premier Class	0.62%	0.15%	0.76%
TIAA-CREF Lifecycle Fund 2055 Premier Class	0.62%	0.15%	0.73%

Scoring System Summary

Ticker	Fund Name	Fund Category	Mar-2013	Jun-2013	Sep-2013	Dec-2013
BPRIX	BlackRock Inflation Protected Bond Instl	Inflation-Protected Bond	B	A	B	B
RERGX	American Funds EuroPacific Gr R6	Foreign Large Blend	B	B	B	B
RWMGX	American Funds Washington Mutual R6	Large Value	B	B	B	B
TISBX	TIAA-CREF Small-Cap Blend Idx Inst	Small Blend	B	B	B	B
TRGPX	TIAA-CREF Mid-Cap Growth Premier	Mid-Cap Growth	C	B	B	C
TRVPX	TIAA-CREF Mid-Cap Value Premier	Mid-Cap Value	B	B	B	B
TSRPX	TIAA-CREF Small-Cap Equity Premier	Small Blend	C	B	C	C
VBTIX	Vanguard Total Bond Market Index I	Intermediate-Term Bond	A	A	A	B
VINIX	Vanguard Institutional Index I	Large Blend	NA	B	B	B
VTSNX	Vanguard Total Intl Stock Index I	Foreign Large Blend	NA	NA	C	C
TIAA-CREF Annuity Funds						
	TIAA-CREF Bond Market	Intermediate-Term Bond		B		B
	TIAA-CREF Stock	Large Blend		B		B
	TIAA-CREF Growth	Large Growth		C		B
	TIAA-CREF Inflation-Linked Bond	Inflation-Protected Bond		B		B
	TIAA-CREF Equity Index	Large Blend		B		A
	TIAA-CREF Global Equities	World Stock		B		B
	TIAA-CREF Social Choice	Moderate Allocation		B		B

* TIAA-CREF annuity products are only scored semi-annually

TIAA RSRA-CREF Bond Market

Segal Score

B

Ticker:
Min. Invest: 0.00

Category: Intermediate-Term Bond
Benchmark: Barclays US Agg Bond TR USD

Subcategory: Intermediate Investment Grade (4-6)
Inception Date: 03/01/1990

Portfolio Characteristics			
%	94.17		
AAA:	60.28	AA:	9.19
		A:	11.38
BBB:	14.45	BB:	2.85
		B:	1.01
Below B:	0.31	NR/NA:	0.54

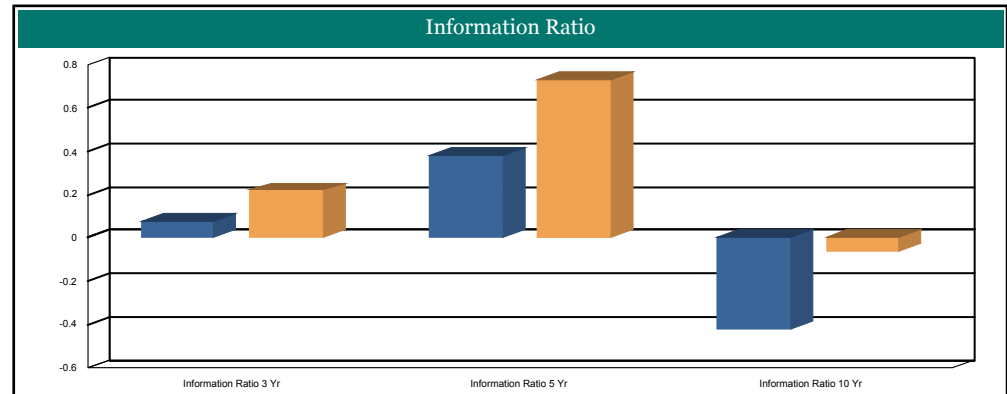
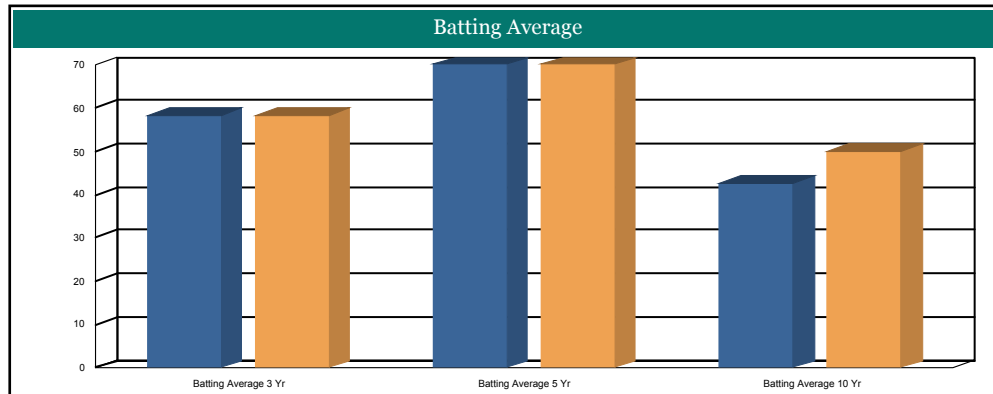
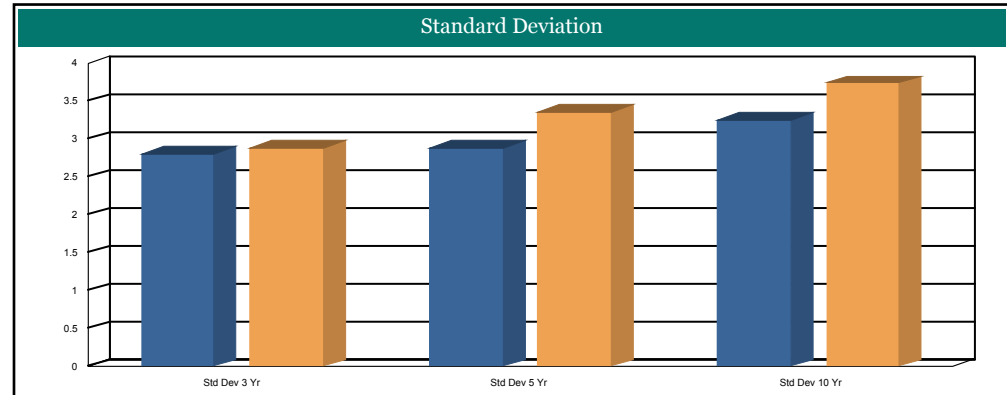
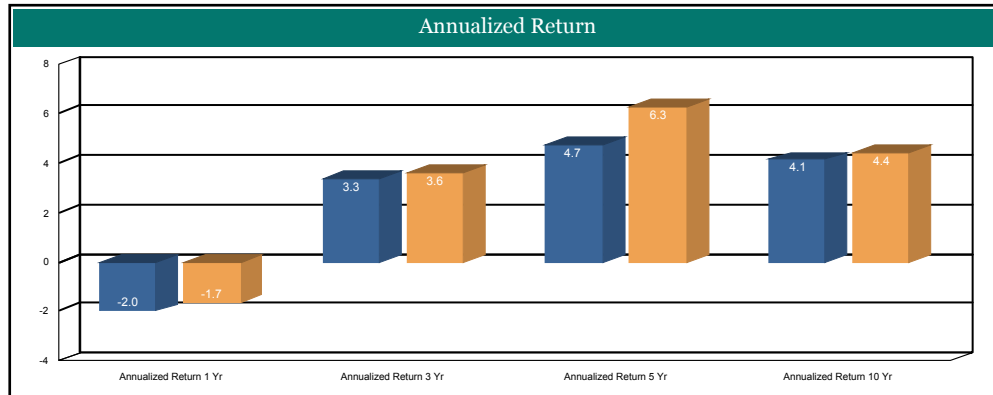
Organization
Manager Tenure: 10.17

Fees
Expense Ratio: 0.44

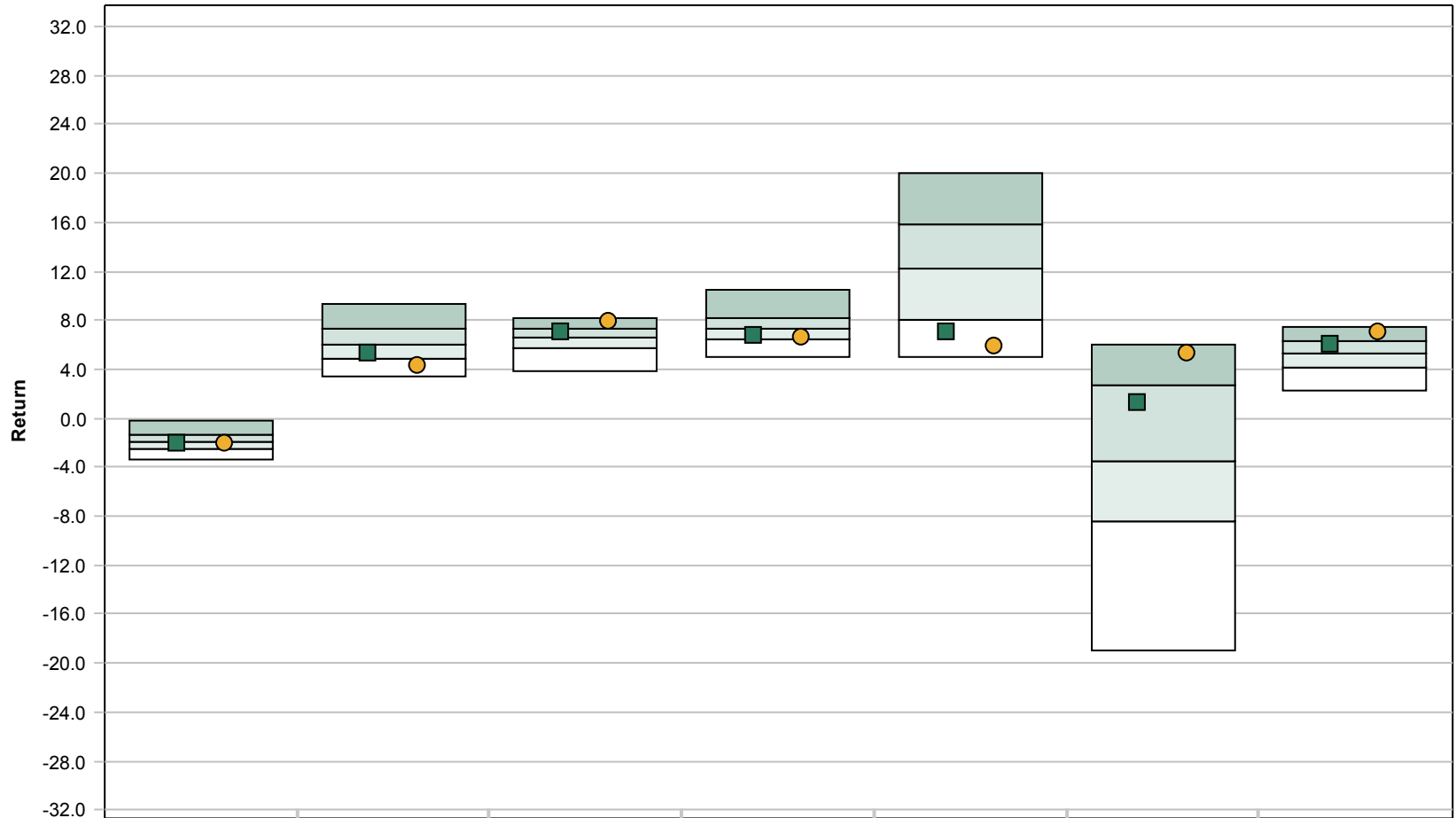
■ Actual	■ Median
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	Actual	Benchmark	Median
YTD Return:	-2.01	-2.02	-1.65
Annual Return 2012:	5.29	4.21	6.50
Annual Return 2011:	6.96	7.84	6.33
Annual Return 2010:	6.72	6.54	7.50
Annual Return 2009:	7.01	5.93	12.77
Annual Return 2008:	1.24	5.24	-2.02
Annual Return 2007:	5.97	6.97	5.65
Annual Return 2006:	4.12	4.33	3.99
Annual Return 2005:	2.25	2.43	1.91
Annual Return 2004:	4.17	4.34	4.14
Annual Return 2003:	4.33	4.10	4.60

	Actual	Median
Batting Average 3 Yr:	58.33	58.33
Batting Average 5 Yr:	70.00	70.00
Batting Average 10 Yr:	42.50	50.00
Std Dev 3 Yr:	2.80	2.88
Std Dev 5 Yr:	2.89	3.35
Std Dev 10 Yr:	3.25	3.74
Downside Capture 3 Yr:	101.44	85.45
Downside Capture 5 Yr:	99.14	78.67
Downside Capture 10 Yr:	112.91	114.50
Information Ratio 3 Yr:	0.08	0.22
Information Ratio 5 Yr:	0.38	0.73
Information Ratio 10 Yr:	-0.42	-0.06



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

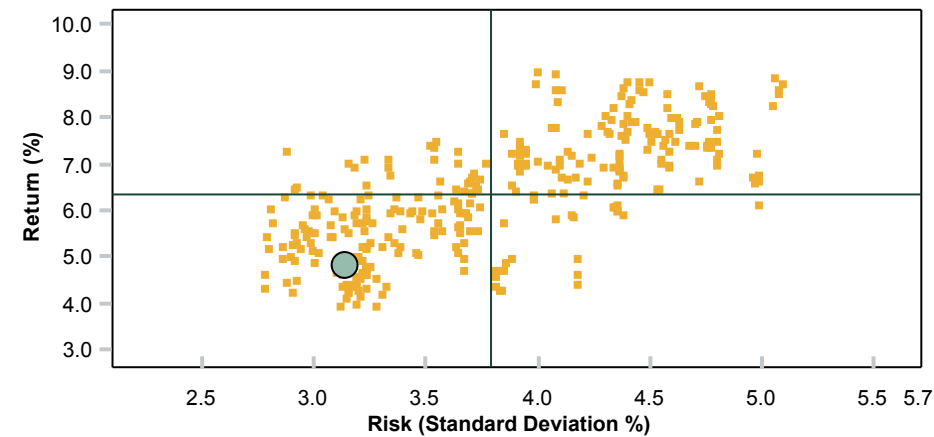


	2013	2012	2011	2010	2009	2008	2007
■ CREF Bond Market Account	-2.01 (54)	5.29 (68)	6.95 (37)	6.72 (64)	7.01 (81)	1.24 (31)	5.97 (34)
● Barclays U.S. Aggregate	-2.02 (55)	4.21 (81)	7.84 (11)	6.54 (69)	5.93 (90)	5.24 (10)	6.97 (9)
5th Percentile	-0.26	9.38	8.19	10.44	19.94	6.02	7.39
1st Quartile	-1.29	7.29	7.37	8.21	15.81	2.63	6.23
Median	-1.94	6.04	6.65	7.25	12.23	-3.54	5.29
3rd Quartile	-2.44	4.85	5.76	6.37	7.96	-8.48	4.08
95th Percentile	-3.44	3.35	3.80	5.06	4.94	-19.04	2.19

Historical Statistics (04/01/09 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Bond Market Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2001
Barclays U.S. Aggregate	4.80	3.14	1.49	0.00	1.00	1.00	0.00	N/A	3.14	10/01/2001
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.04	3.14	-1.49	0.00	10/01/2001

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
■ CREF Bond Market Account	N/A	N/A
● Barclays U.S. Aggregate	4.80	3.14
— Median	6.35	3.79

Up Down Market Capture

No data found.

* Quarterly periodicity used.

BlackRock Inflation Protected Bond Instl

Segal Score

B

Ticker: BPRIX

Category: Inflation-Protected Bond

Subcategory: Inflation-Protected Bond

Min. Invest: 2,000,000.00

Benchmark: Barclays US Treasury US TIPS TR USD

Inception Date: 06/28/2004

Portfolio Characteristics			
% Bonds:	105.86		
AAA:	95.70	AA:	0.00
		A:	0.30
BBB:	3.50	BB:	0.50
		B:	0.00
Below B:	0.00	NR/NA:	0.00

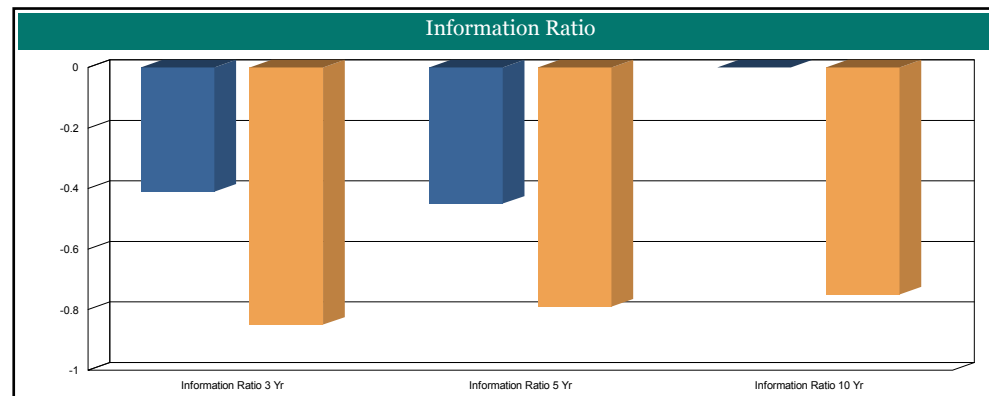
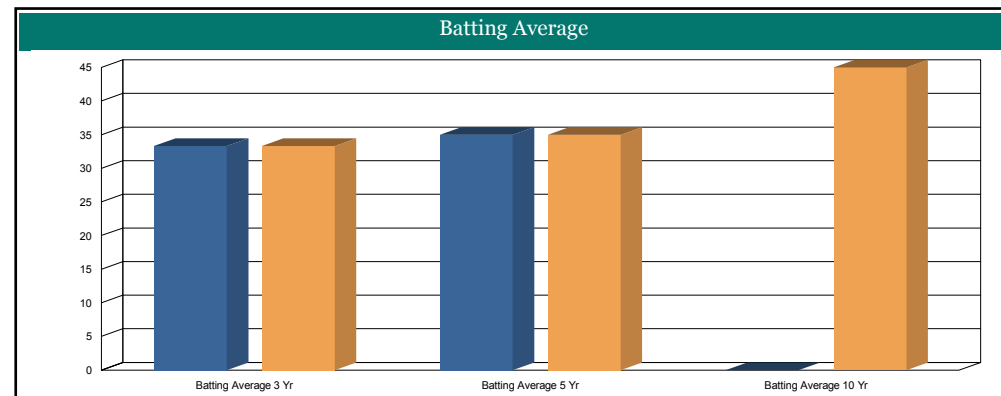
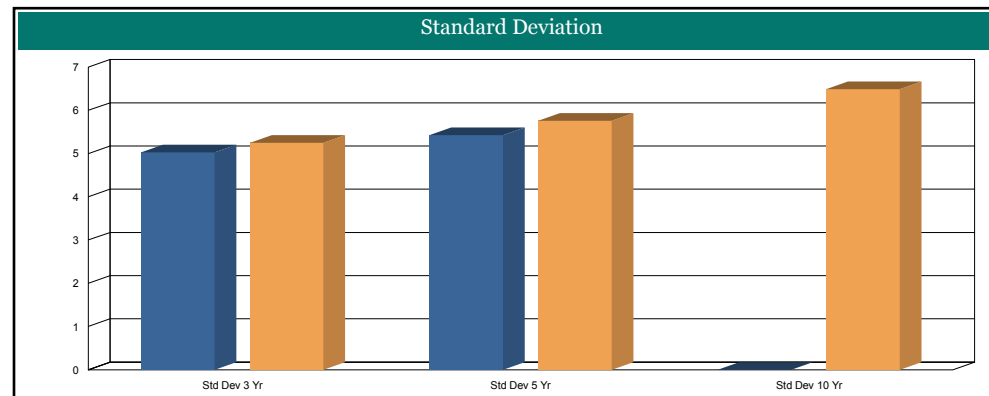
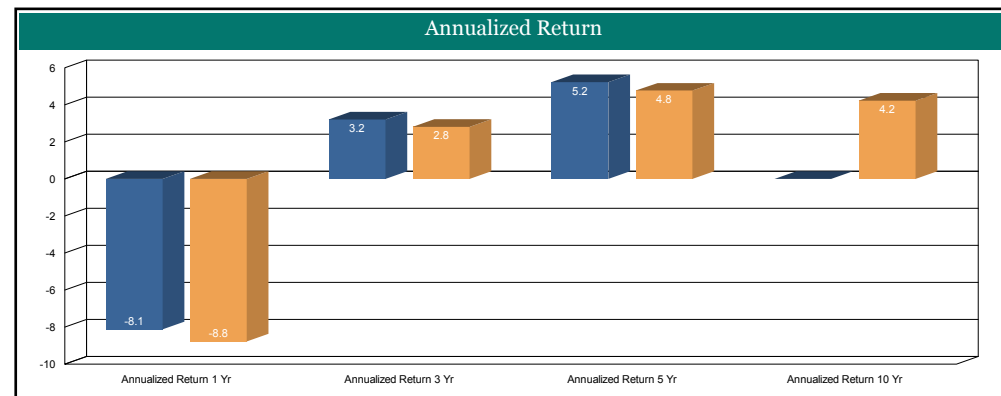
Organization	
Manager Tenure:	9.00

Fees	
Expense Ratio:	0.45

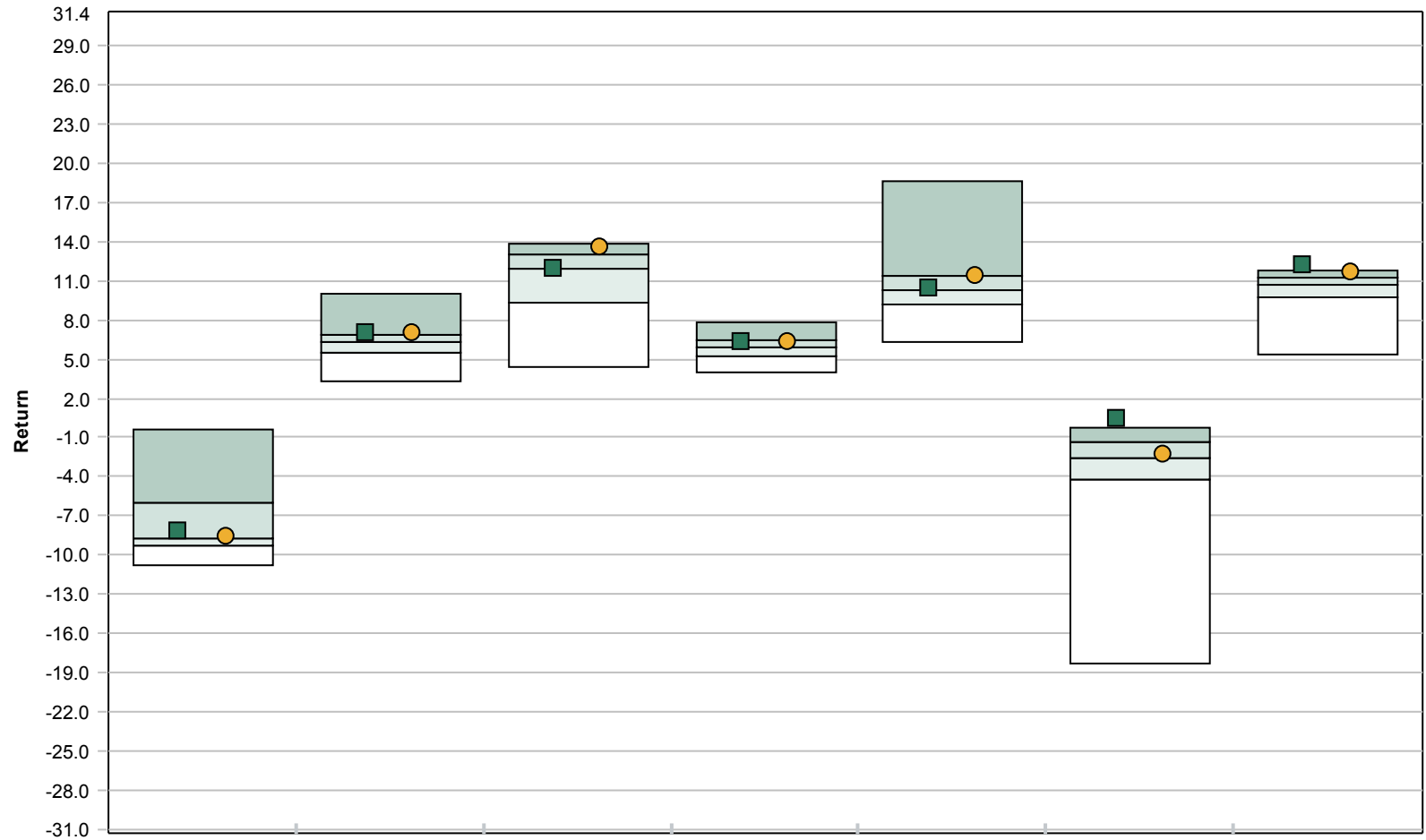
Actual	Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	-8.11	-8.61	-8.77
Annual Return 2012:	6.94	6.98	6.31
Annual Return 2011:	11.88	13.56	11.95
Annual Return 2010:	6.23	6.31	5.80
Annual Return 2009:	10.42	11.41	10.15
Annual Return 2008:	0.42	-2.35	-2.29
Annual Return 2007:	12.19	11.64	10.74
Annual Return 2006:	1.11	0.41	0.00
Annual Return 2005:	3.79	2.84	2.16
Annual Return 2004:	0.00	8.46	7.55
Annual Return 2003:	0.00	8.40	7.56

Risk		
	Actual	Median
Batting Average 3 Yr:	33.33	33.33
Batting Average 5 Yr:	35.00	35.00
Batting Average 10 Yr:		45.00
Std Dev 3 Yr:	5.03	5.25
Std Dev 5 Yr:	5.43	5.76
Std Dev 10 Yr:		6.49
Downside Capture 3 Yr:	96.11	101.61
Downside Capture 5 Yr:	98.51	106.48
Downside Capture 10 Yr:		104.11
Information Ratio 3 Yr:	-0.41	-0.85
Information Ratio 5 Yr:	-0.45	-0.79
Information Ratio 10 Yr:		-0.75



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



	2013	2012	2011	2010	2009	2008	2007
■ Blackrock Inflation Protected	-8.11 (33)	6.94 (24)	11.88 (52)	6.23 (36)	10.42 (44)	0.42 (1)	12.19 (1)
● Barclays U.S. Treasury: U.S. TIPS	-8.61 (43)	6.98 (23)	13.56 (7)	6.31 (30)	11.41 (24)	-2.35 (46)	11.63 (9)
5th Percentile	-0.42	9.98	13.80	7.82	18.52	-0.31	11.80
1st Quartile	-5.94	6.89	12.94	6.42	11.34	-1.38	11.19
Median	-8.76	6.36	11.94	5.87	10.28	-2.57	10.63
3rd Quartile	-9.31	5.49	9.27	5.22	9.19	-4.23	9.78
95th Percentile	-10.81	3.26	4.41	4.02	6.28	-18.34	5.35

Blackrock Inflation Protected

Fund Information

Fund Name : BlackRock Funds II: BlackRock Inflation Protected Bond Portfolio; Institutional Shares
 Fund Family : BlackRock Inc
 Ticker : BPRIX
 Inception Date : 06/28/2004
 Fund Assets : \$1,051 Million

Portfolio Assets : \$3,013 Million
 Portfolio Manager : Weinstein/Hegarty
 PM Tenure : 2005--2010
 Fund Style : IM U.S. TIPS (MF)
 Style Benchmark : Barclays U.S. Treasury: U.S. TIPS

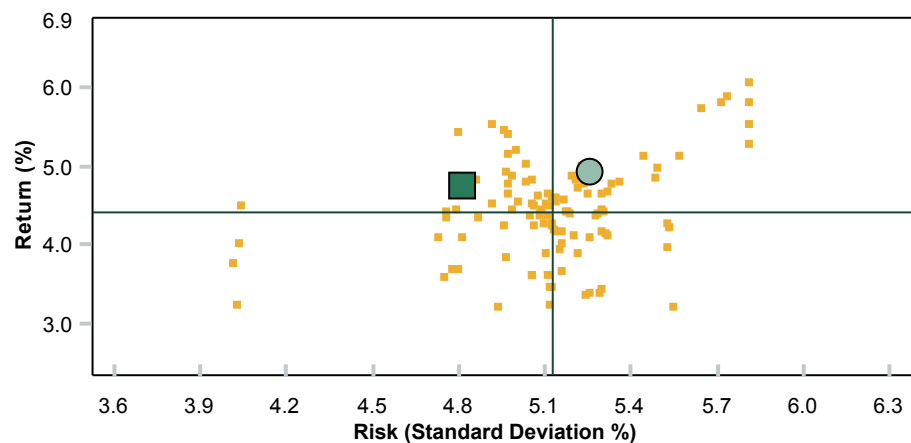
Fund Investment Policy

The Fund seeks to maximize real return, consistent with preservation of real capital and prudent investment management, by investing at least 80% of its assets in inflation-indexed bonds of varying maturities issued by U.S. and non-U.S. governments.

Historical Statistics (04/01/09 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Blackrock Inflation Protected	4.74	4.82	0.97	0.27	0.91	0.99	0.73	-0.24	4.82	07/01/2004
Barclays U.S. Treasury: U.S. TIPS	4.91	5.26	0.92	0.00	1.00	1.00	0.00	N/A	5.26	07/01/2004
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.00	5.26	-0.92	0.00	07/01/2004

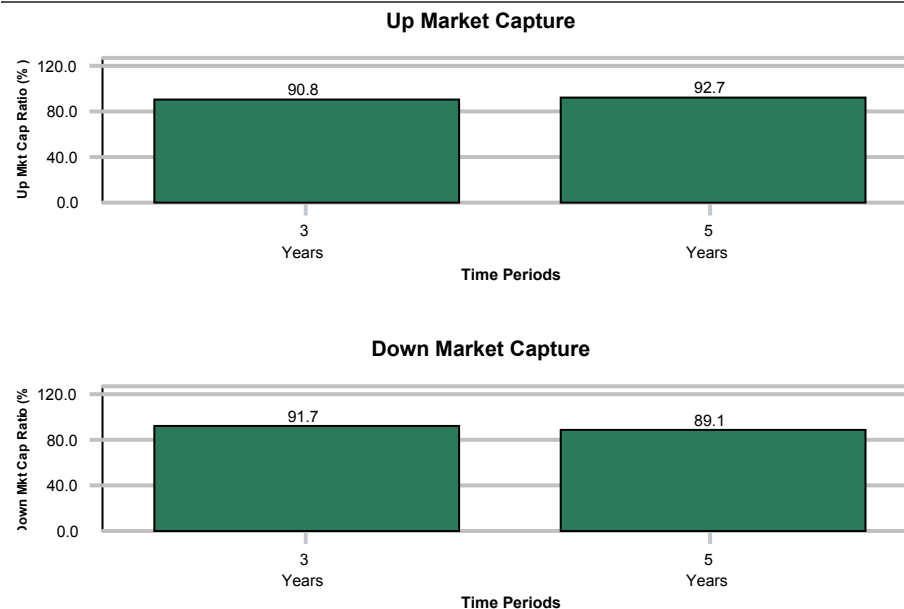
Peer Group Scattergram (04/01/09 to 03/31/14)



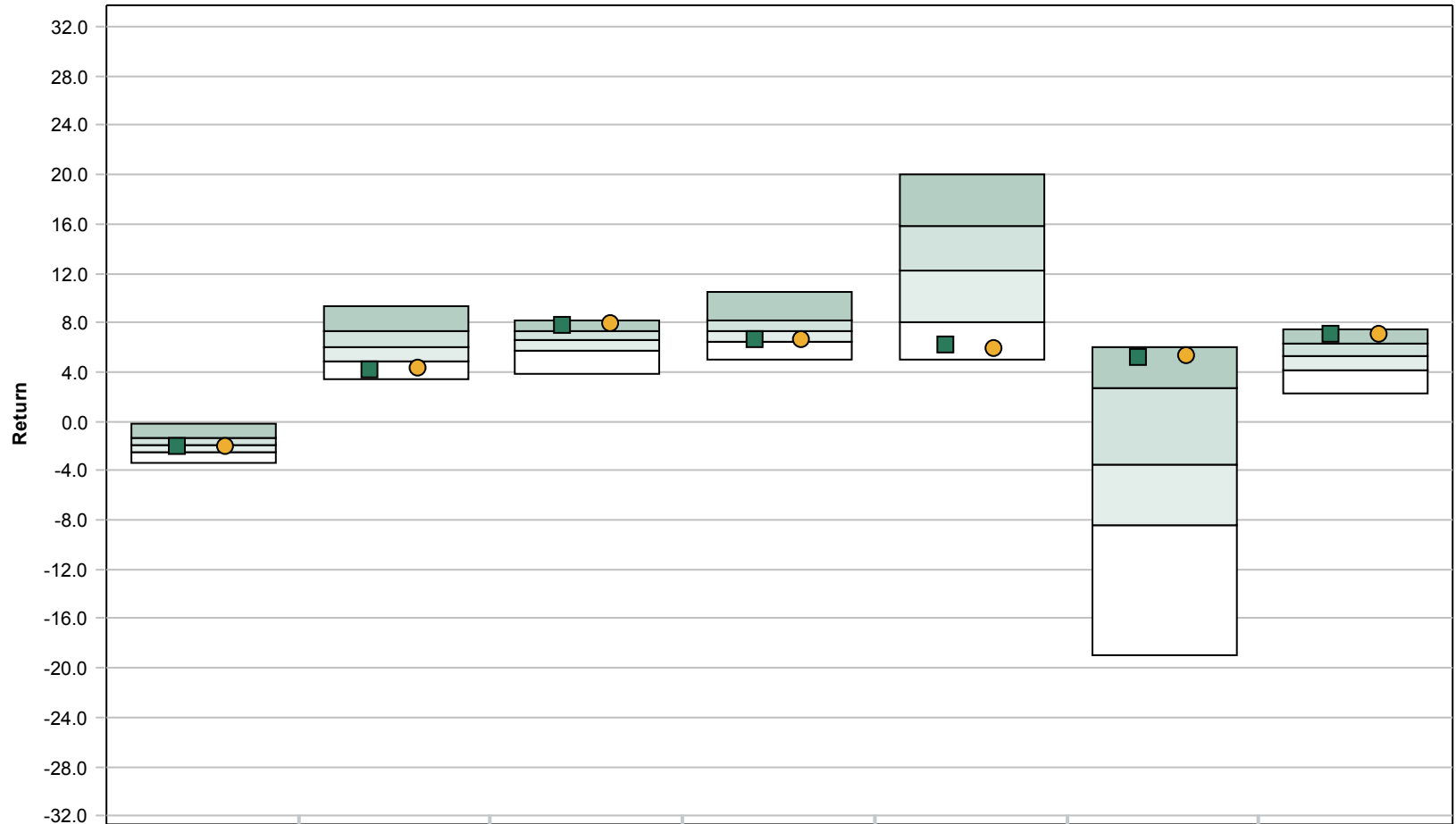
	Return	Standard Deviation
Blackrock Inflation Protected	4.74	4.82
Barclays U.S. Treasury: U.S. TIPS	4.91	5.26
— Median	4.40	5.13

* Monthly periodicity used.

Up Down Market Capture



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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Total Bond Mkt Inst	-2.13 (59)	4.18 (81)	7.72 (14)	6.58 (68)	6.09 (89)	5.19 (11)	7.05 (8)
● Barclays U.S. Aggregate	-2.02 (55)	4.21 (81)	7.84 (11)	6.54 (69)	5.93 (90)	5.24 (10)	6.97 (9)
5th Percentile	-0.26	9.38	8.19	10.44	19.94	6.02	7.39
1st Quartile	-1.29	7.29	7.37	8.21	15.81	2.63	6.23
Median	-1.94	6.04	6.65	7.25	12.23	-3.54	5.29
3rd Quartile	-2.44	4.85	5.76	6.37	7.96	-8.48	4.08
95th Percentile	-3.44	3.35	3.80	5.06	4.94	-19.04	2.19

Vanguard Total Bond Mkt Inst

Fund Information

Fund Name : Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Institutional Shares
 Fund Family : Vanguard Group Inc
 Ticker : VBTIX
 Inception Date : 09/18/1995
 Fund Assets : \$20,781 Million

Portfolio Assets : \$110,886 Million
 Portfolio Manager : Volpert/Barrickman
 PM Tenure : 1995--2013
 Fund Style : IM U.S. Broad Market Core Fixed Income (MF)
 Style Benchmark : Barclays U.S. Aggregate

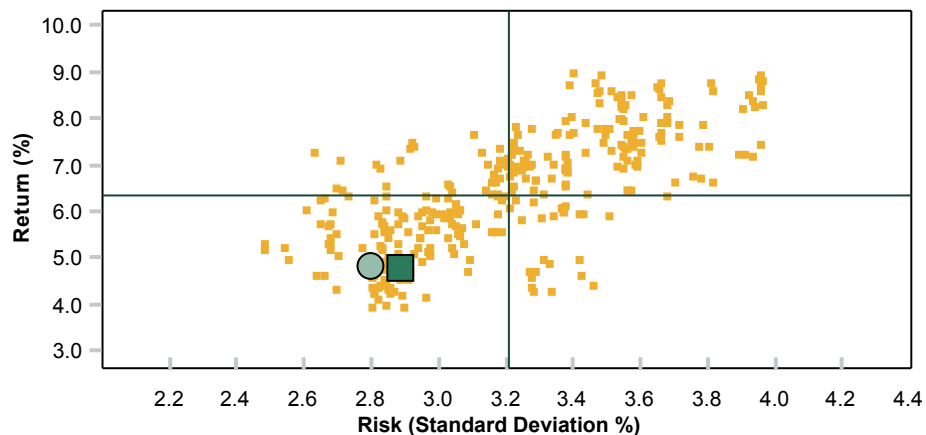
Fund Investment Policy

The Fund seeks to generate returns that track the performance of the Barclays U.S. Aggregate Float Adjusted Index, and will maintain a dollar-weighted average maturity consistent with that of the index. The Index measures investment-grade, taxable fixed income securities in the U.S.

Historical Statistics (04/01/09 - 03/31/14) *

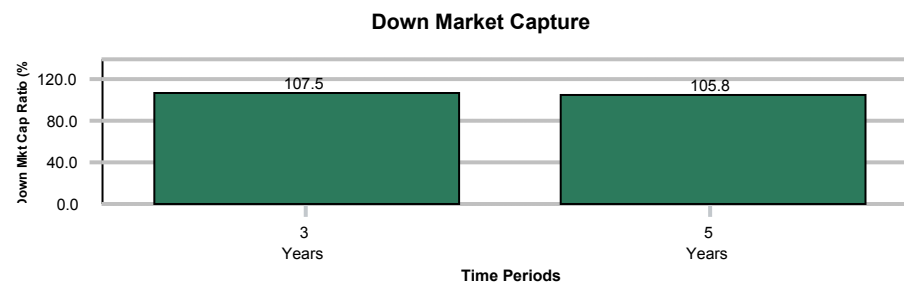
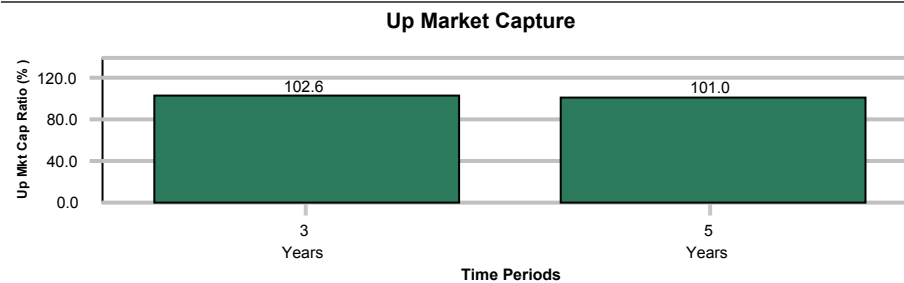
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Total Bond Mkt Inst	4.75	2.89	1.59	-0.18	1.03	0.99	0.28	-0.18	2.89	10/01/1995
Barclays U.S. Aggregate	4.80	2.80	1.66	0.00	1.00	1.00	0.00	N/A	2.80	10/01/1995
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	2.80	-1.66	0.00	10/01/1995

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
■ Vanguard Total Bond Mkt Inst	4.75	2.89
● Barclays U.S. Aggregate	4.80	2.80
— Median	6.35	3.21

Up Down Market Capture



* Monthly periodicity used.

TIAA RSRA-CREF Social Choice

Segal Score

B

Ticker:
Min. Invest: 0.00

Category: Moderate Allocation
Benchmark: DJ Moderate TR USD

Subcategory: Moderate Allocation
Inception Date: 03/01/1990

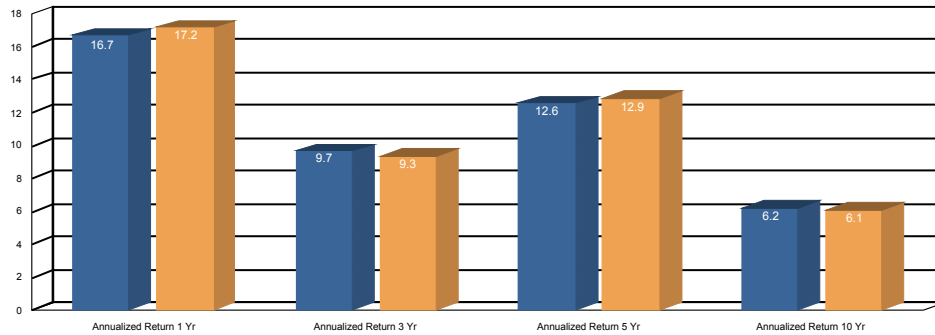
Returns/Performance

	<u>Actual</u>	<u>Benchmark</u>	<u>Median</u>
YTD Return:	16.67	14.46	17.17
Annual Return 2012:	10.98	11.24	12.03
Annual Return 2011:	1.82	0.28	-0.18
Annual Return 2010:	11.95	13.95	12.06
Annual Return 2009:	22.41	23.79	24.65
Annual Return 2008:	-23.45	-24.75	-27.57
Annual Return 2007:	4.81	8.02	6.37
Annual Return 2006:	10.15	11.91	11.27
Annual Return 2005:	4.97	7.25	5.21
Annual Return 2004:	9.02	13.15	8.92
Annual Return 2003:	19.56	27.17	20.65

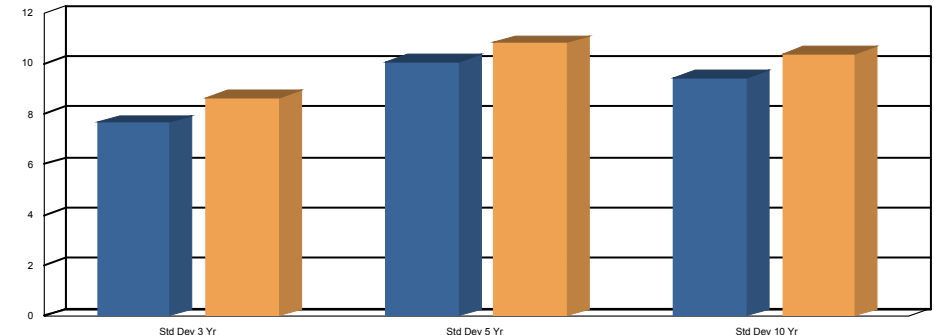
Risk

	<u>Actual</u>	<u>Median</u>
Batting Average 3 Yr:	66.67	58.33
Batting Average 5 Yr:	45.00	55.00
Batting Average 10 Yr:	32.50	45.00
Std Dev 3 Yr:	7.66	8.64
Std Dev 5 Yr:	10.07	10.82
Std Dev 10 Yr:	9.44	10.38
Downside Capture 3 Yr:	87.31	103.37
Downside Capture 5 Yr:	95.38	105.75
Downside Capture 10 Yr:	95.65	106.18
Information Ratio 3 Yr:	0.73	0.28
Information Ratio 5 Yr:	0.04	0.12
Information Ratio 10 Yr:	-0.41	-0.29

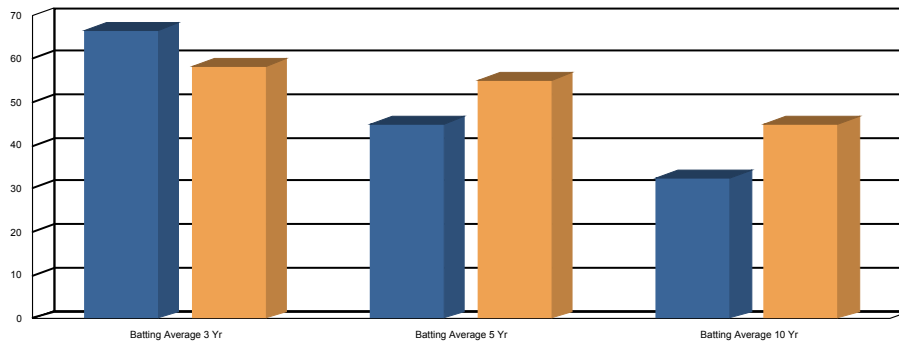
Annualized Return



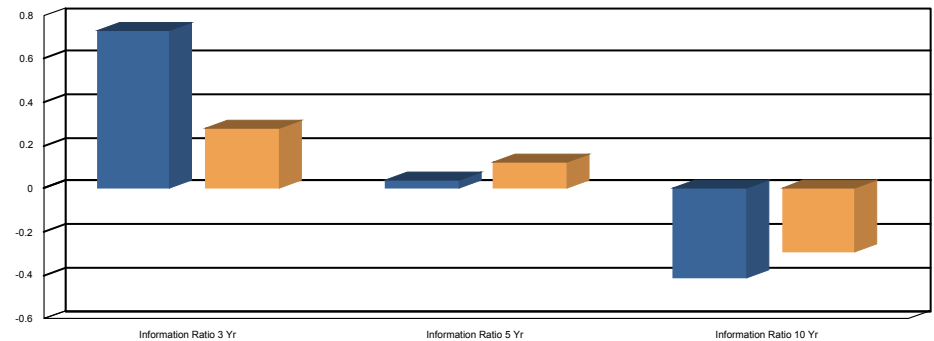
Standard Deviation



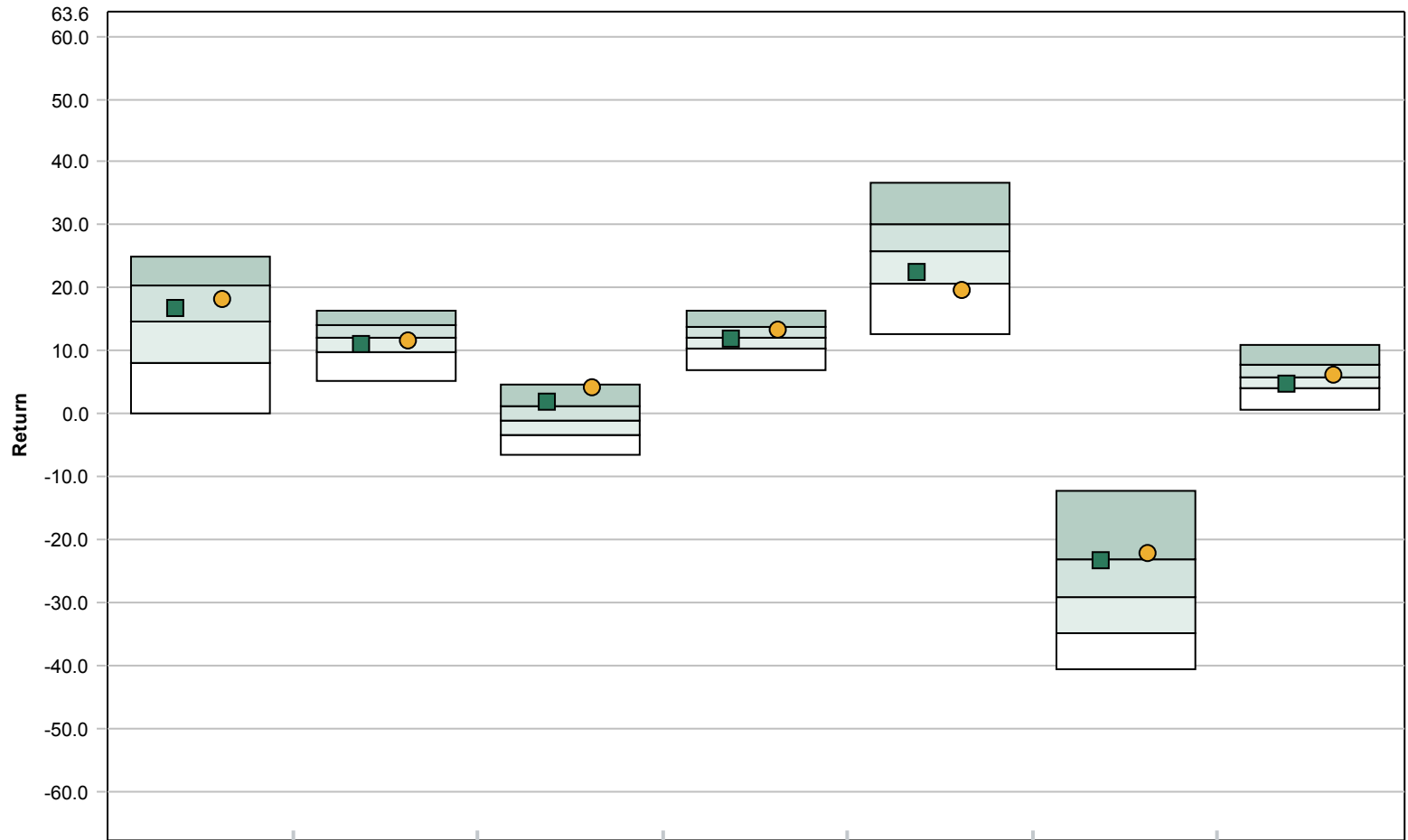
Batting Average



Information Ratio



Peer Group Analysis - IM All Balanced (MF)

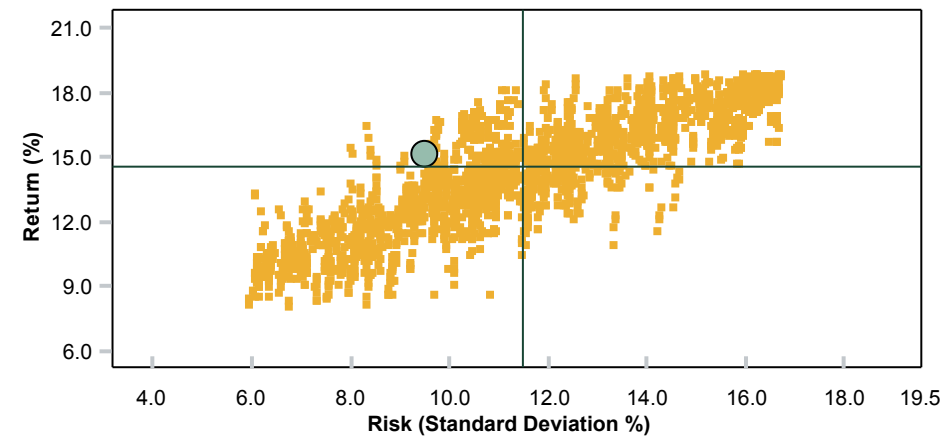


	2013	2012	2011	2010	2009	2008	2007
■ CREF Social Choice Account	16.67 (43)	10.98 (63)	1.82 (21)	11.94 (55)	22.42 (67)	-23.46 (28)	4.81 (68)
● 60% Russell 3000/40% BC Aggregate	18.19 (36)	11.55 (56)	4.07 (6)	13.25 (35)	19.48 (81)	-22.24 (24)	6.02 (49)
5th Percentile	25.09	16.54	4.64	16.32	36.57	-12.23	10.95
1st Quartile	20.28	14.20	1.37	13.91	30.23	-22.94	7.72
Median	14.83	12.01	-1.16	12.24	25.80	-29.10	5.94
3rd Quartile	8.02	9.77	-3.42	10.35	20.69	-34.93	4.12
95th Percentile	0.04	5.22	-6.39	6.85	12.59	-40.65	0.61

Historical Statistics (04/01/09 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Social Choice Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2001
60% Russell 3000/40% BC Aggregate	15.11	9.50	1.55	0.00	1.00	1.00	0.00	N/A	9.49	10/01/2001
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.04	9.49	-1.55	0.00	10/01/2001

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
CREF Social Choice Account	N/A	N/A
60% Russell 3000/40% BC Aggregate	15.11	9.50
Median	14.52	11.51

Up Down Market Capture

No data found.

* Quarterly periodicity used.

TIAA RSRA-CREF Equity Index

Segal Score

A

Ticker:
Min. Invest: 0.00

Category: Large Blend
Benchmark: S&P 500 TR USD

Subcategory: Large Core
Inception Date: 04/29/1994

Portfolio Characteristics	
% US Stocks:	98.11
Geo Avg Market Cap \$MM:	36,931
Total Assets \$MM:	11,745.42

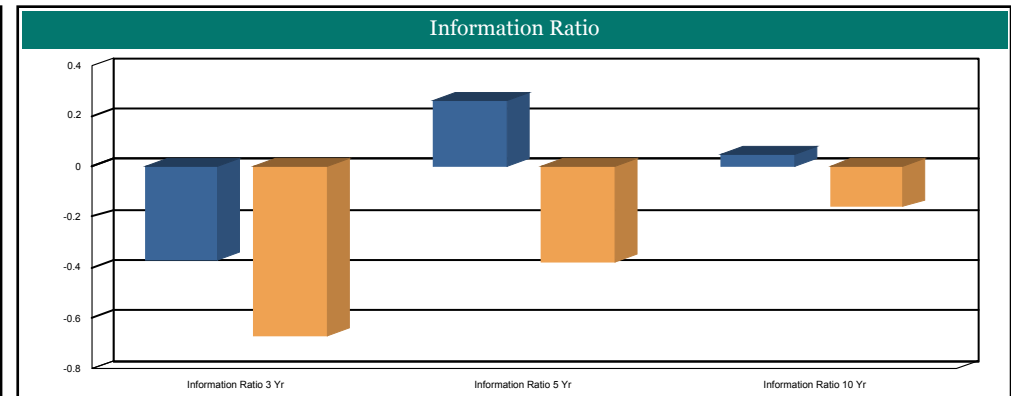
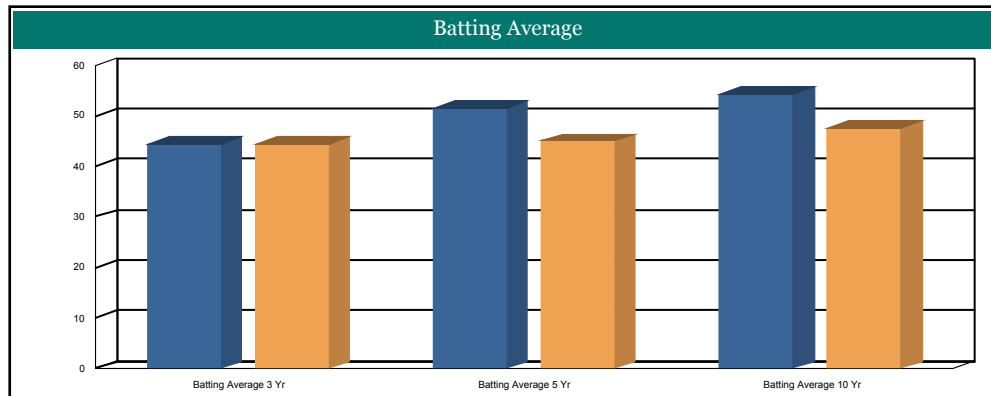
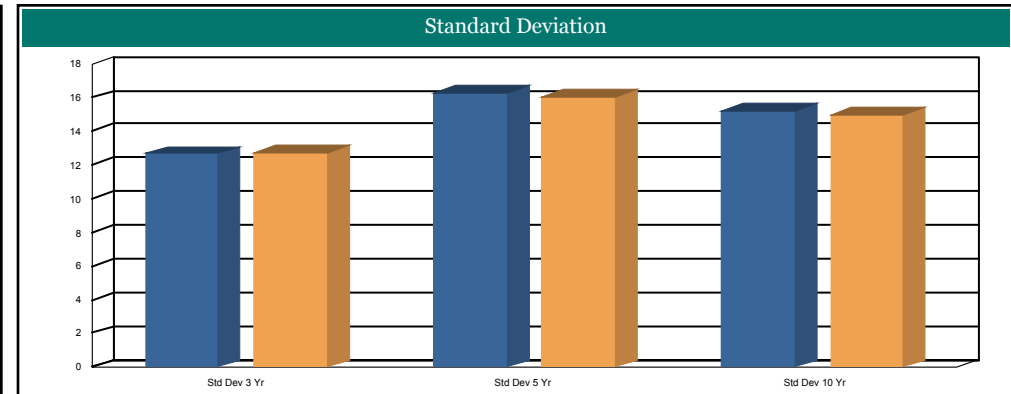
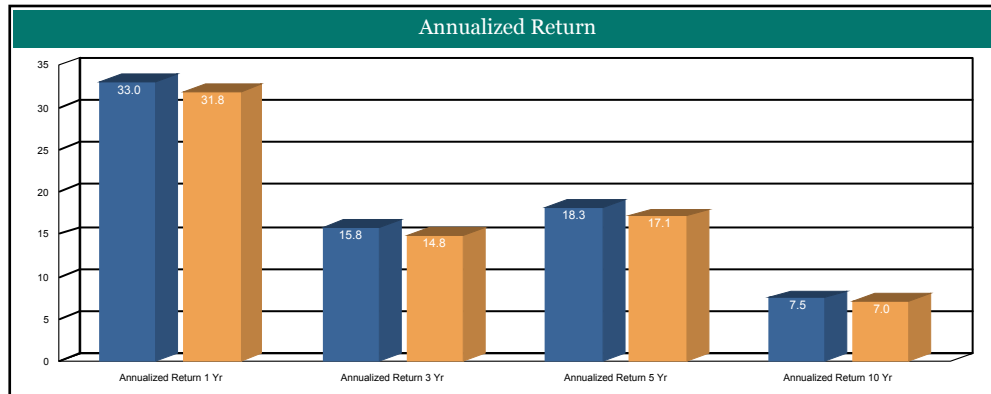
Organization	
Manager Tenure:	9.17

Fees	
Expense Ratio:	0.42

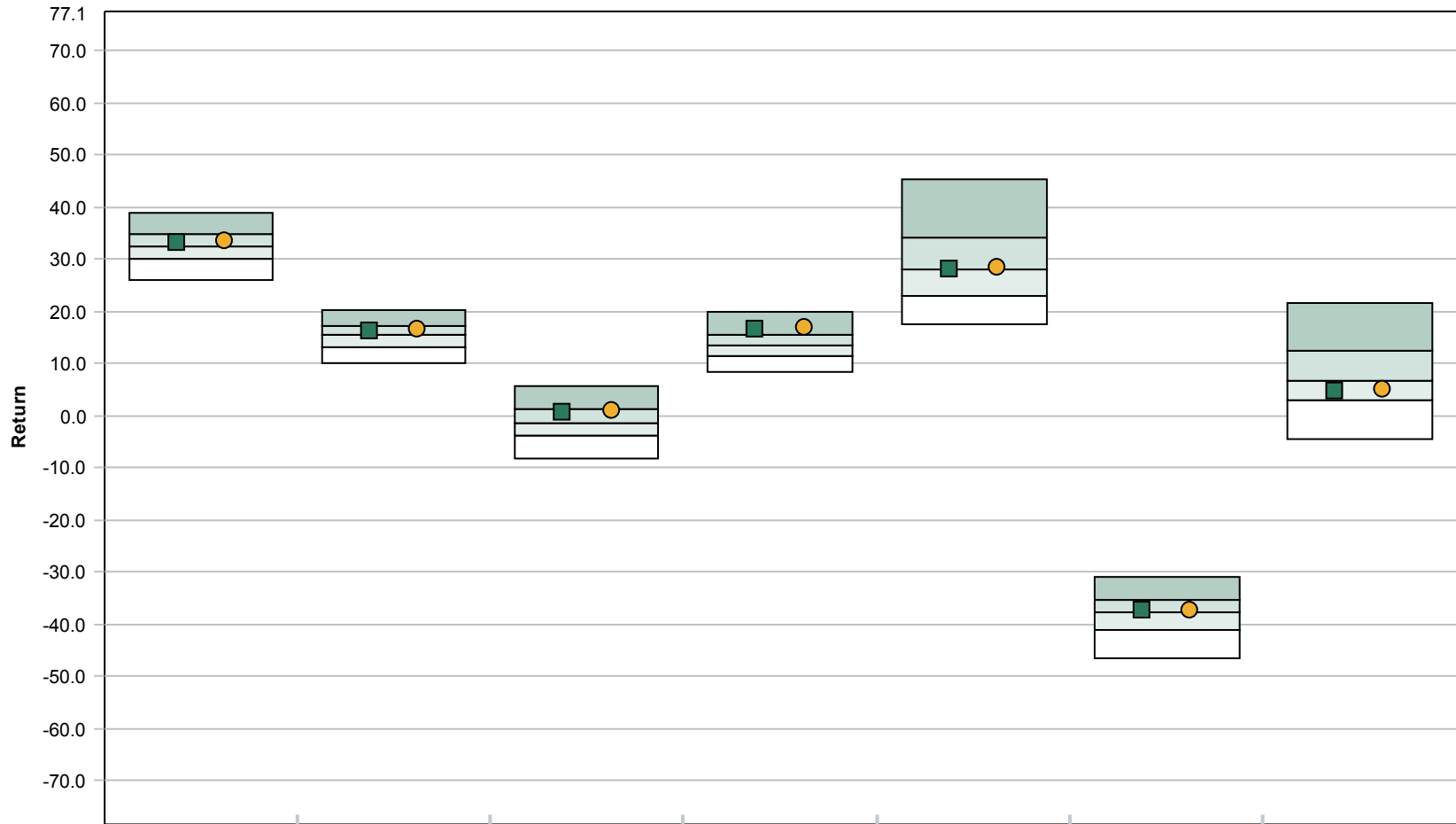
■ Actual	■ Median
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	Actual	Benchmark	Median
YTD Return:	32.99	32.39	31.81
Annual Return 2012:	15.98	16.00	15.40
Annual Return 2011:	0.66	2.11	-0.13
Annual Return 2010:	16.46	15.06	14.25
Annual Return 2009:	27.85	26.46	27.18
Annual Return 2008:	-37.50	-37.00	-37.41
Annual Return 2007:	4.70	5.49	5.60
Annual Return 2006:	15.23	15.79	15.15
Annual Return 2005:	5.67	4.91	5.94
Annual Return 2004:	11.55	10.88	10.67
Annual Return 2003:	30.34	28.68	28.10

	Actual	Median
Batting Average 3 Yr:	44.44	44.44
Batting Average 5 Yr:	51.67	45.00
Batting Average 10 Yr:	54.17	47.50
Std Dev 3 Yr:	12.68	12.73
Std Dev 5 Yr:	16.29	16.02
Std Dev 10 Yr:	15.18	15.02
Downside Capture 3 Yr:	106.48	107.21
Downside Capture 5 Yr:	104.33	102.34
Downside Capture 10 Yr:	105.10	102.41
Information Ratio 3 Yr:	-0.37	-0.67
Information Ratio 5 Yr:	0.26	-0.38
Information Ratio 10 Yr:	0.05	-0.16



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

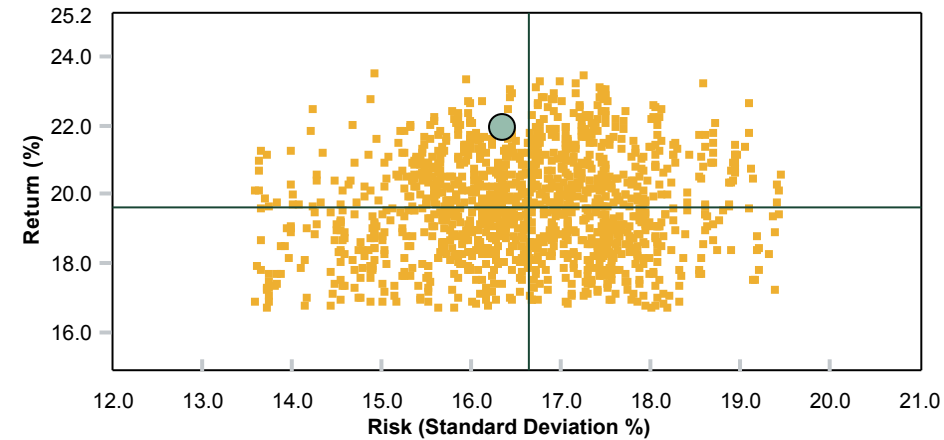


	2013	2012	2011	2010	2009	2008	2007
■ CREF Equity Index Account	32.98 (43)	15.98 (41)	0.66 (30)	16.46 (18)	27.86 (51)	-37.50 (48)	4.70 (64)
● Russell 3000 Index	33.55 (37)	16.42 (34)	1.03 (28)	16.93 (15)	28.34 (49)	-37.31 (45)	5.14 (61)
5th Percentile	38.86	20.05	5.73	20.00	45.11	-30.89	21.41
1st Quartile	34.86	17.09	1.24	15.61	34.03	-35.34	12.56
Median	32.37	15.32	-1.31	13.37	28.01	-37.73	6.81
3rd Quartile	30.21	13.24	-3.84	11.53	22.81	-41.09	2.78
95th Percentile	26.11	9.97	-8.11	8.37	17.36	-46.33	-4.40

Historical Statistics (04/01/09 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Equity Index Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2001
Russell 3000 Index	21.93	16.36	1.32	0.00	1.00	1.00	0.00	N/A	16.36	10/01/2001
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.03	16.36	-1.32	0.00	10/01/2001

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
■ CREF Equity Index Account	N/A	N/A
● Russell 3000 Index	21.93	16.36
— Median	19.59	16.64

Up Down Market Capture

No data found.

* Quarterly periodicity used.

TIAA RSRA-CREF Stock

Segal Score

B

Ticker:
Min. Invest: 0.00

Category: Large Blend
Benchmark: S&P 500 TR USD

Subcategory: Large Core
Inception Date: 07/31/1952

Portfolio Characteristics	
% US Stocks:	67.81
Geo Avg Market Cap \$MM:	28,853
Total Assets \$MM:	104,145.25

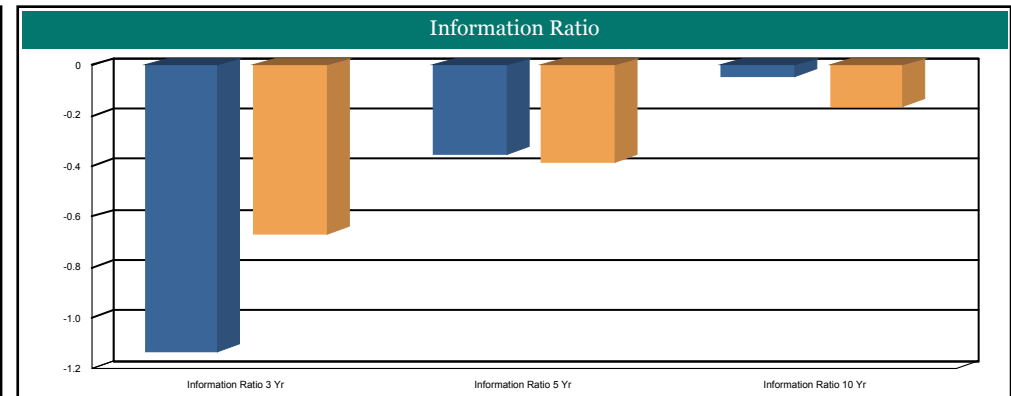
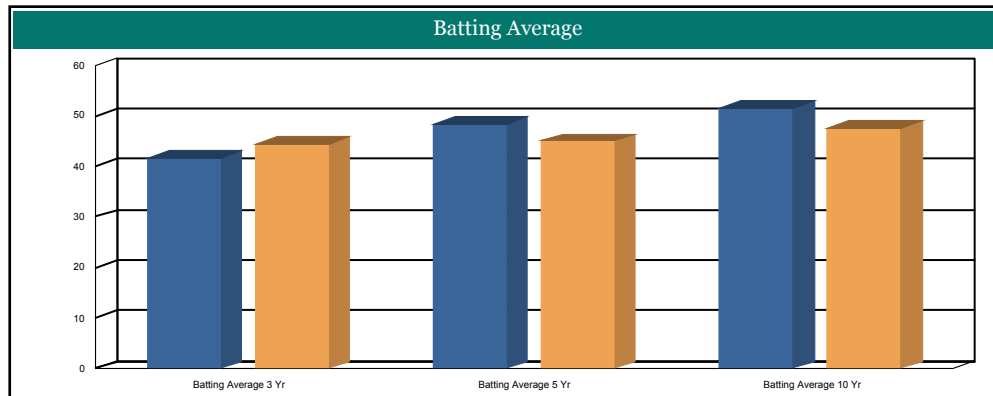
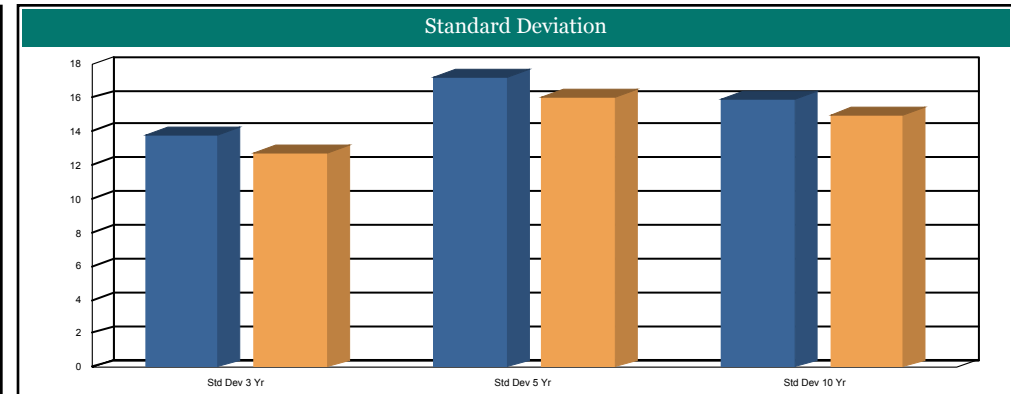
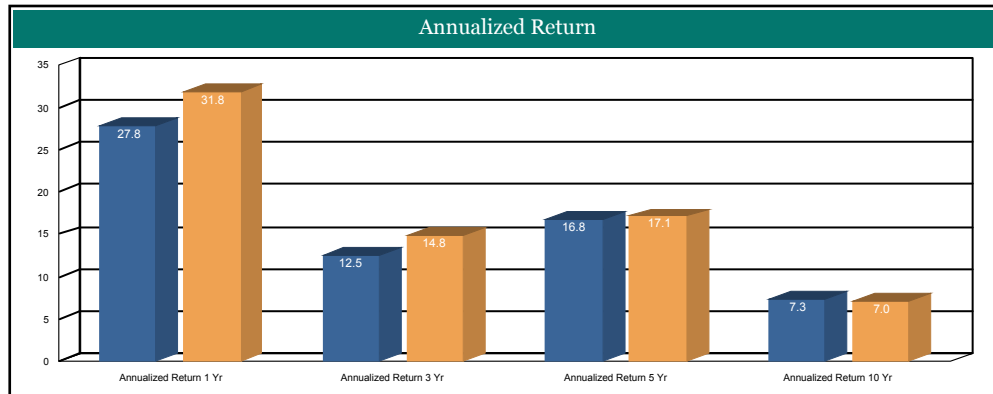
Organization	
Manager Tenure:	17.92

Fees	
Expense Ratio:	0.49

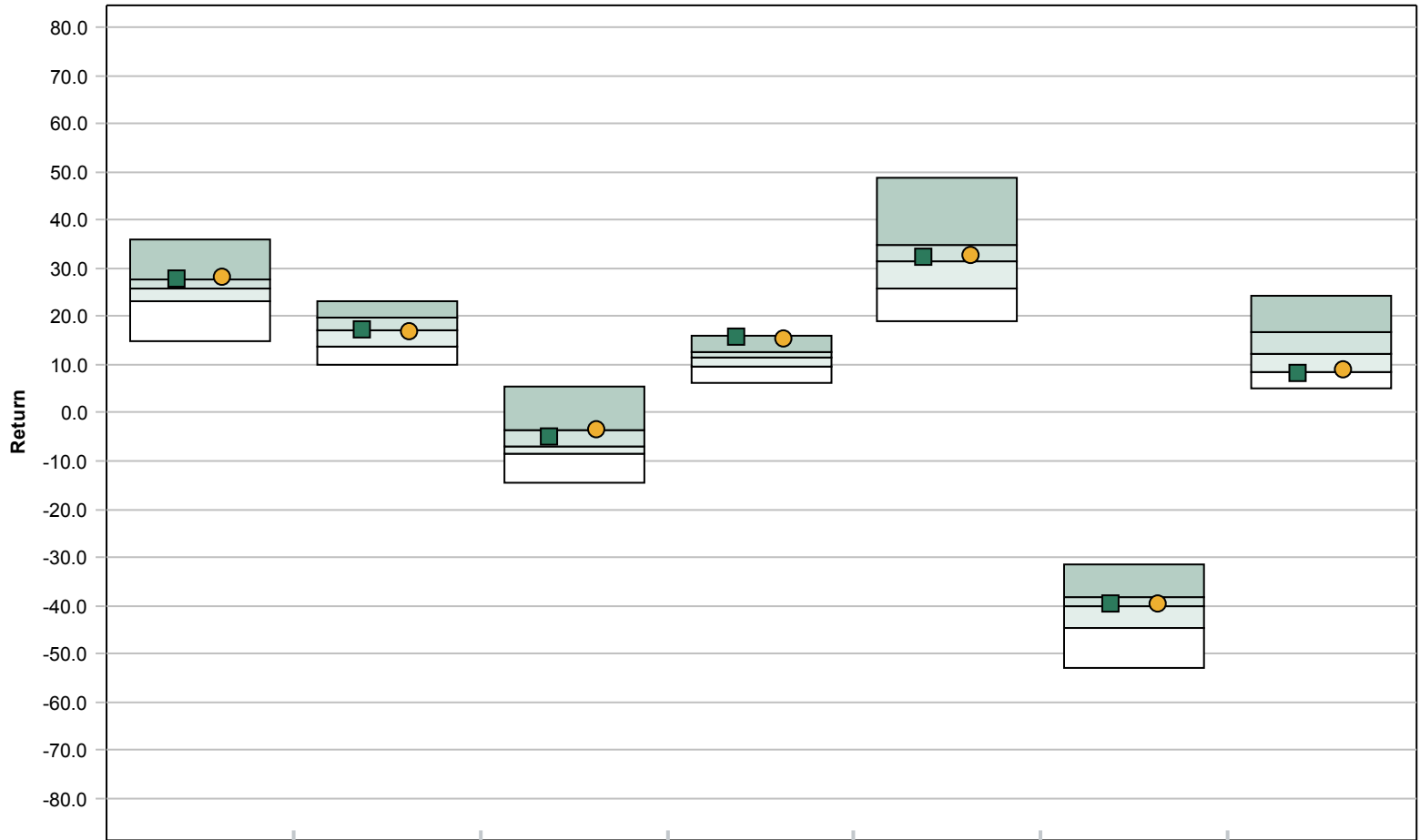
■ Actual	■ Median
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	Actual	Benchmark	Median
YTD Return:	27.83	32.39	31.81
Annual Return 2012:	17.26	16.00	15.40
Annual Return 2011:	-4.94	2.11	-0.13
Annual Return 2010:	15.73	15.06	14.25
Annual Return 2009:	32.04	26.46	27.18
Annual Return 2008:	-39.68	-37.00	-37.41
Annual Return 2007:	7.99	5.49	5.60
Annual Return 2006:	17.24	15.79	15.15
Annual Return 2005:	7.49	4.91	5.94
Annual Return 2004:	13.03	10.88	10.67
Annual Return 2003:	31.97	28.68	28.10

	Actual	Median
Batting Average 3 Yr:	41.67	44.44
Batting Average 5 Yr:	48.33	45.00
Batting Average 10 Yr:	51.67	47.50
Std Dev 3 Yr:	13.81	12.73
Std Dev 5 Yr:	17.23	16.02
Std Dev 10 Yr:	15.95	15.02
Downside Capture 3 Yr:	124.92	107.21
Downside Capture 5 Yr:	111.03	102.34
Downside Capture 10 Yr:	109.09	102.41
Information Ratio 3 Yr:	-1.13	-0.67
Information Ratio 5 Yr:	-0.35	-0.38
Information Ratio 10 Yr:	-0.04	-0.16



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

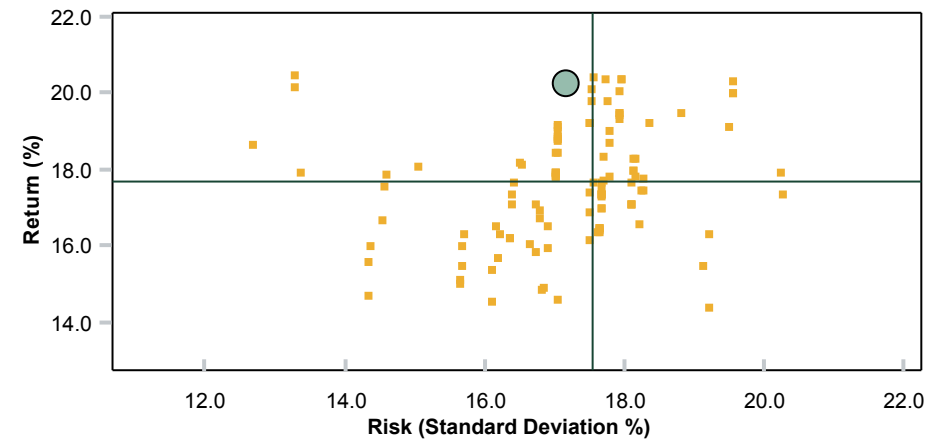


	2013	2012	2011	2010	2009	2008	2007
■ CREF Stock Account	27.83 (26)	17.26 (51)	-4.94 (35)	15.72 (9)	32.04 (44)	-39.68 (46)	7.99 (79)
● 70% R3000 / 30% MSCI ACWI ex US	28.06 (24)	16.79 (54)	-3.45 (23)	15.40 (11)	32.45 (39)	-39.68 (46)	8.67 (72)
5th Percentile	35.92	23.10	5.54	16.17	48.59	-31.36	24.47
1st Quartile	27.84	19.65	-3.71	12.78	34.95	-38.25	16.67
Median	25.65	17.30	-7.14	11.30	31.31	-40.03	12.40
3rd Quartile	22.99	13.65	-8.33	9.52	25.73	-44.59	8.36
95th Percentile	14.78	9.95	-14.69	6.18	18.92	-53.12	5.18

Historical Statistics (04/01/09 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Stock Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2001
70% R3000 / 30% MSCI ACWI ex US	20.22	17.19	1.18	0.00	1.00	1.00	0.00	N/A	17.18	07/01/2001
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.06	17.18	-1.18	0.00	07/01/2001

Peer Group Scattergram (04/01/09 to 03/31/14)



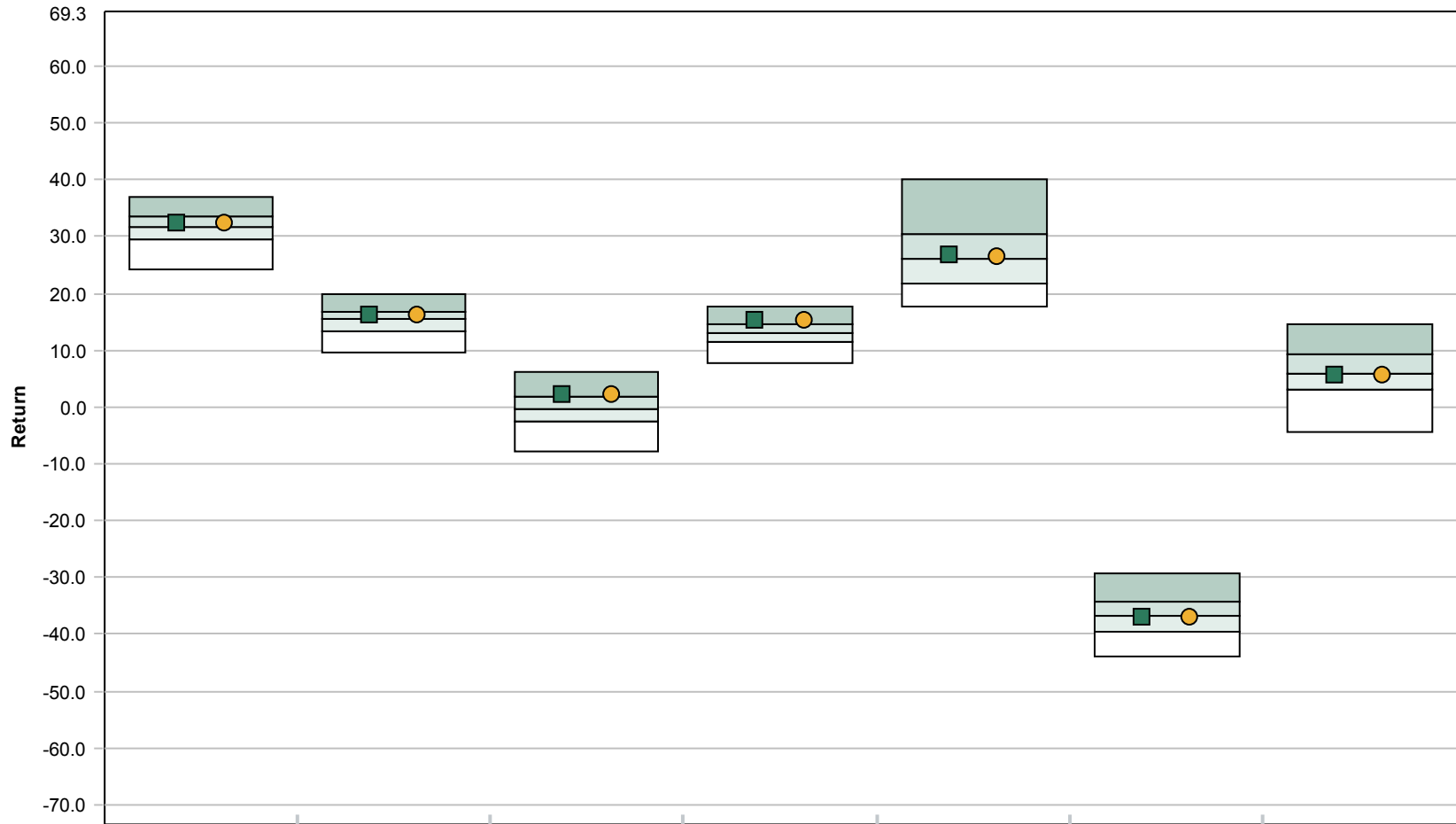
	Return	Standard Deviation
CREF Stock Account	N/A	N/A
70% R3000 / 30% MSCI ACWI ex US	20.22	17.19
Median	17.70	17.56

Up Down Market Capture

No data found.

* Quarterly periodicity used.

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Institutional Index	32.35 (41)	15.98 (39)	2.09 (24)	15.05 (21)	26.63 (47)	-36.95 (52)	5.47 (54)
● S&P 500	32.39 (41)	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (48)	-37.00 (52)	5.49 (54)
5th Percentile	36.84	19.76	6.22	17.79	39.90	-29.42	14.64
1st Quartile	33.68	16.70	1.78	14.62	30.47	-34.17	9.20
Median	31.82	15.35	-0.48	13.08	26.05	-36.87	5.83
3rd Quartile	29.59	13.24	-2.65	11.32	21.77	-39.44	3.16
95th Percentile	24.07	9.56	-7.97	7.78	17.75	-44.04	-4.41

Vanguard Institutional Index

Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$165,320 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Donald M. Butler
Ticker :	VINIX	PM Tenure :	2000
Inception Date :	07/31/1990	Fund Style :	IM U.S. Large Cap Core Equity (MF)
Fund Assets :	\$89,539 Million	Style Benchmark :	S&P 500

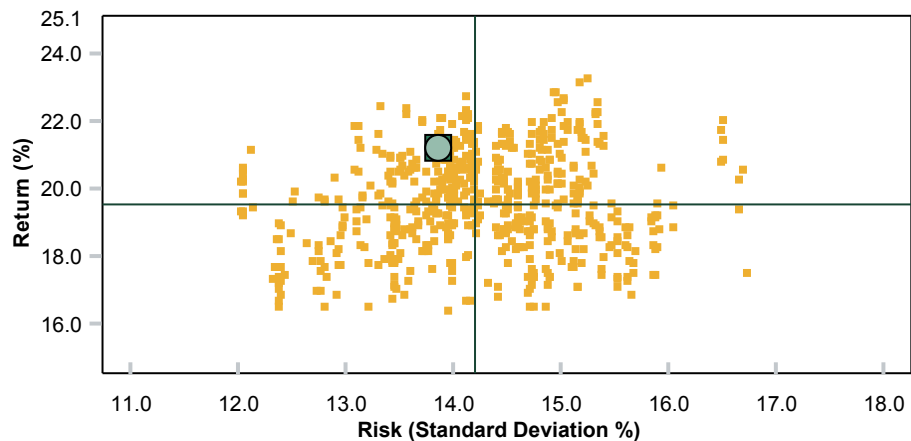
Fund Investment Policy

The Fund seeks to match the investment performance of the Standard & Poor's 500 Composite Stock Price Index.

Historical Statistics (04/01/09 - 03/31/14) *

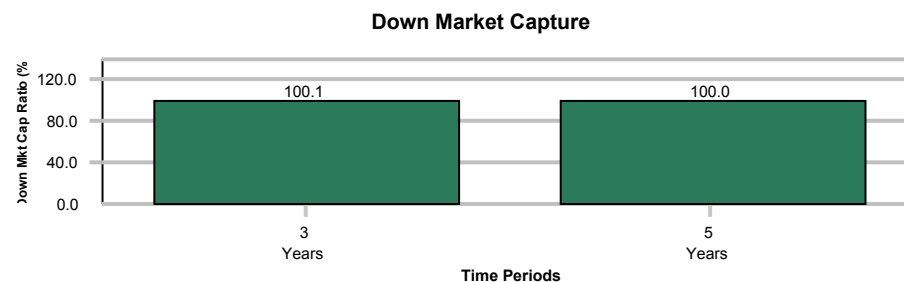
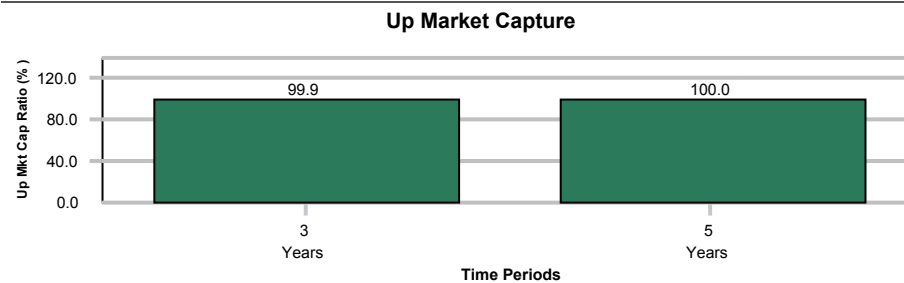
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Institutional Index	21.15	13.88	1.46	-0.01	1.00	1.00	0.03	-0.05	13.88	08/01/1990
S&P 500	21.16	13.88	1.46	0.00	1.00	1.00	0.00	N/A	13.88	08/01/1990
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.00	13.88	-1.46	0.00	08/01/1990

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
■ Vanguard Institutional Index	21.15	13.88
● S&P 500	21.16	13.88
— Median	19.53	14.21

Up Down Market Capture



* Monthly periodicity used.

American Funds Washington Mutual R6

Segal Score

B

Ticker: RWMGX

Category: Large Value

Subcategory: Giant Value

Min. Invest: 0.00

Benchmark: Russell 1000 Value TR USD

Inception Date: 05/01/2009

Portfolio Characteristics	
% US Stocks:	89.25
Geo Avg Market Cap \$MM:	75,744
Total Assets \$MM:	2,354.04

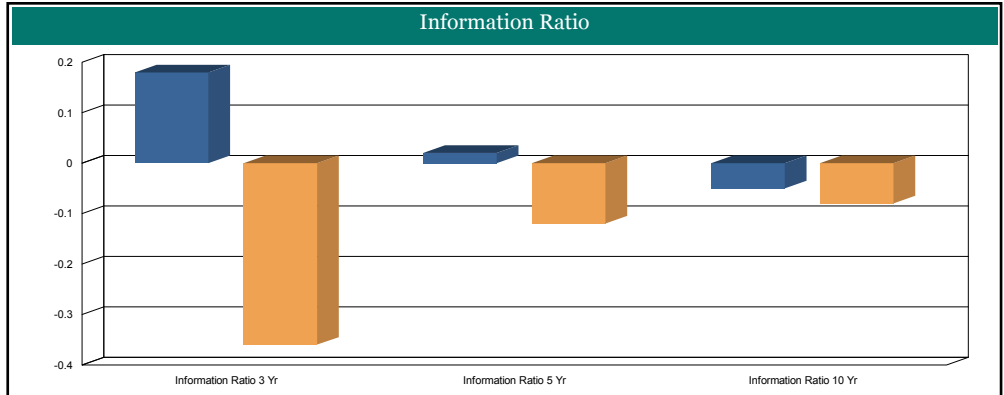
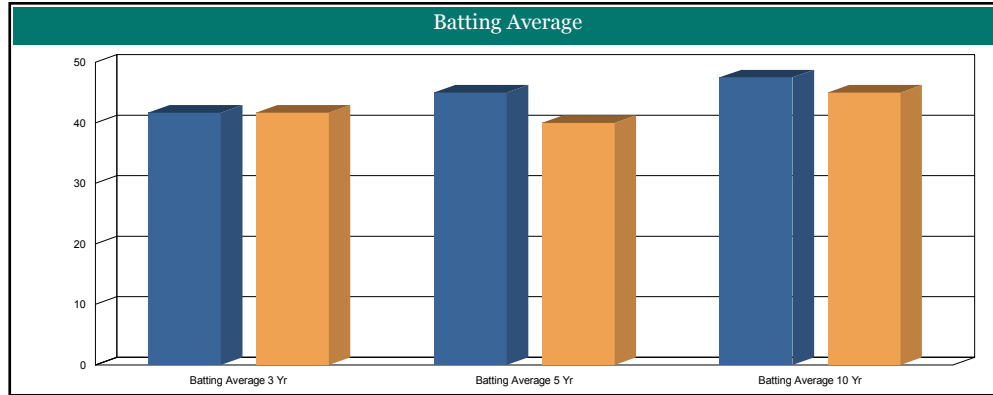
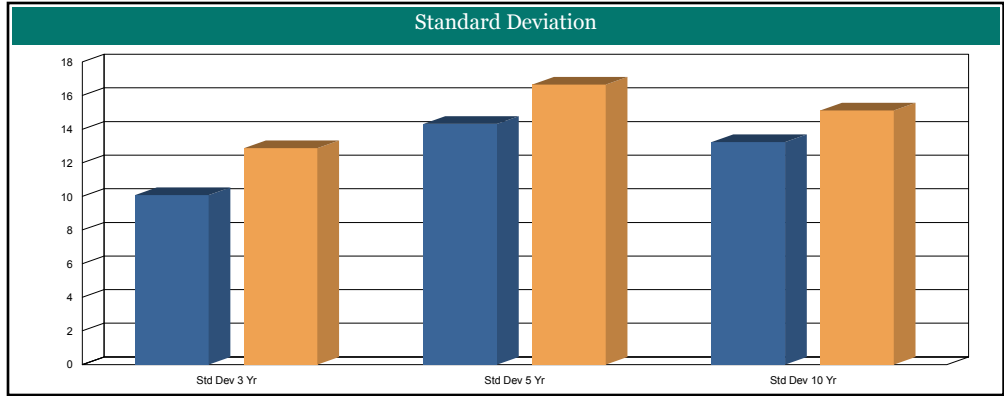
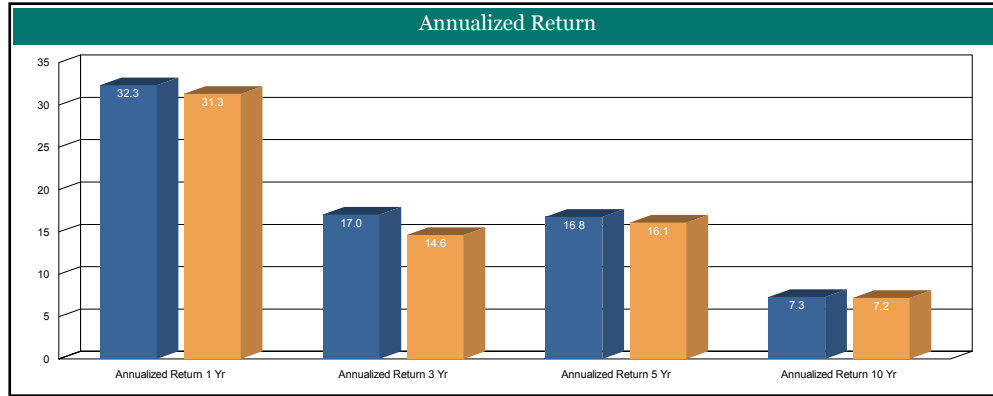
Organization	
Manager Tenure:	16.08

Fees	
Expense Ratio:	0.30

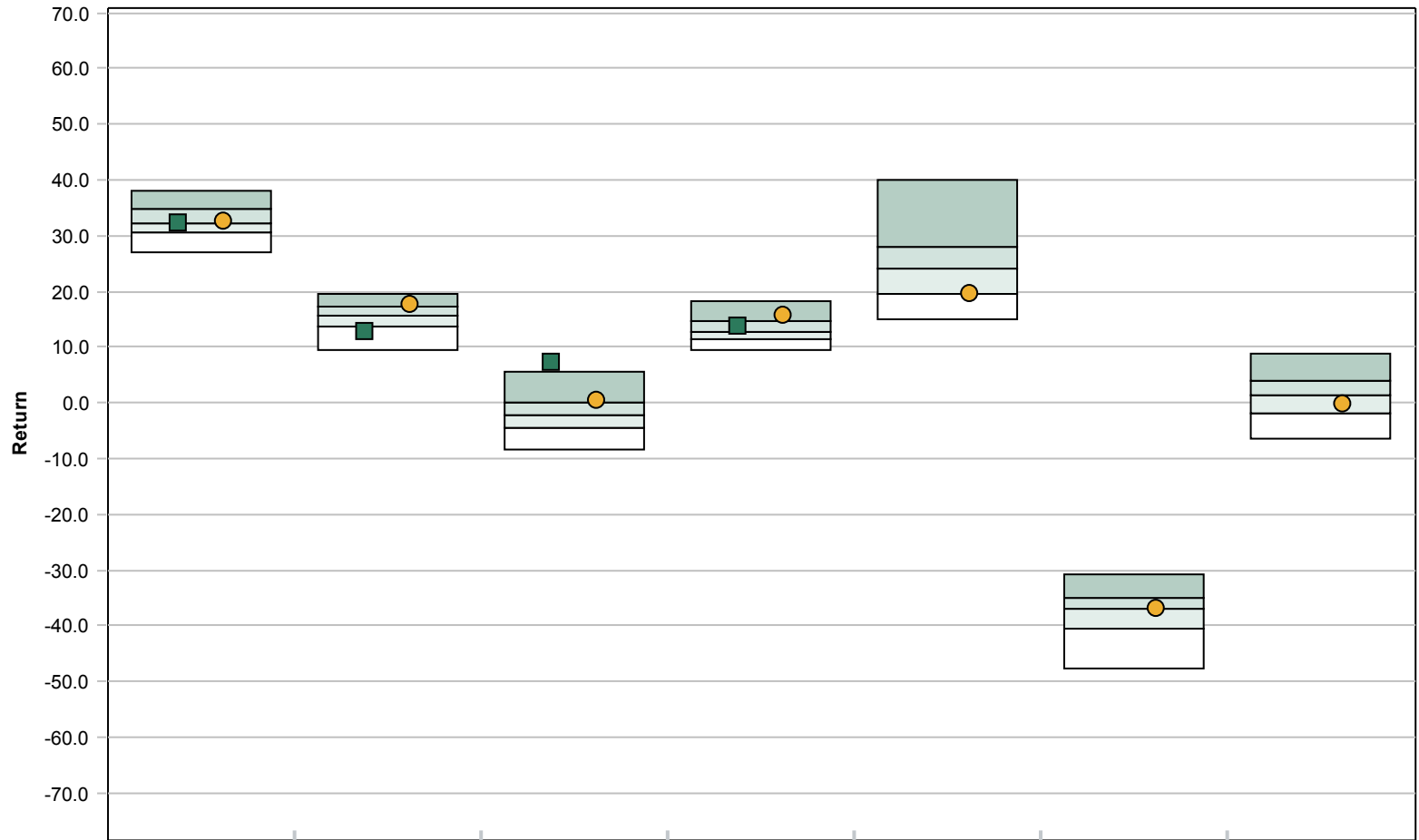
■ Actual	■ Median
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	Actual	Benchmark	Median
YTD Return:	32.34	32.53	31.30
Annual Return 2012:	12.85	17.51	14.70
Annual Return 2011:	7.35	0.39	-0.21
Annual Return 2010:	13.69	15.51	13.32
Annual Return 2009:	19.24	19.69	23.73
Annual Return 2008:	-33.10	-36.85	-35.93
Annual Return 2007:	3.97	-0.17	3.12
Annual Return 2006:	18.04	22.25	18.51
Annual Return 2005:	3.55	7.05	6.55
Annual Return 2004:	9.92	16.49	13.99
Annual Return 2003:	25.83	30.03	27.87

	Actual	Median
Batting Average 3 Yr:	41.67	41.67
Batting Average 5 Yr:	45.00	40.00
Batting Average 10 Yr:	47.50	45.00
Std Dev 3 Yr:	10.08	12.88
Std Dev 5 Yr:	14.31	16.65
Std Dev 10 Yr:	13.24	15.11
Downside Capture 3 Yr:	52.86	103.71
Downside Capture 5 Yr:	71.41	96.13
Downside Capture 10 Yr:	78.01	94.08
Information Ratio 3 Yr:	0.18	-0.36
Information Ratio 5 Yr:	0.02	-0.12
Information Ratio 10 Yr:	-0.05	-0.08



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



	2013	2012	2011	2010	2009	2008	2007
■ American Funds Wash Mutual Inv R6	32.34 (48)	12.85 (81)	7.35 (4)	13.69 (39)	N/A	N/A	N/A
● Russell 1000 Value Index	32.53 (46)	17.51 (25)	0.39 (23)	15.51 (19)	19.69 (74)	-36.85 (48)	-0.17 (62)
5th Percentile	38.09	19.63	5.64	18.23	39.85	-30.78	8.70
1st Quartile	34.84	17.42	0.05	14.82	28.09	-34.89	3.91
Median	32.18	15.55	-2.28	12.82	24.17	-36.98	1.35
3rd Quartile	30.52	13.60	-4.62	11.39	19.53	-40.61	-1.79
95th Percentile	26.88	9.56	-8.49	9.42	14.90	-47.85	-6.52

American Funds Wash Mutual Inv R6

Fund Information

Fund Name : Washington Mutual Investors Fund; Class R-6 Shares
 Fund Family : American Funds
 Ticker : RWMGX
 Inception Date : 05/01/2009
 Fund Assets : \$4,258 Million
 Portfolio Turnover : 22%

Portfolio Assets : \$70,912 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Value Equity (MF)
 Style Benchmark : Russell 1000 Value Index

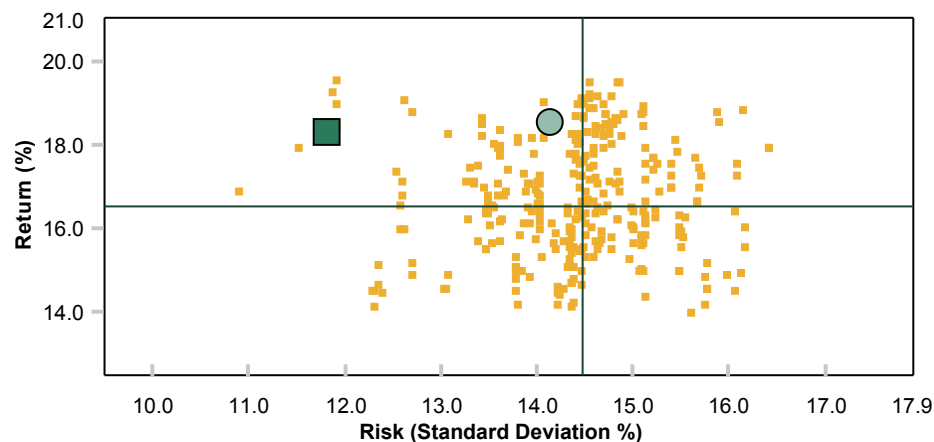
Fund Investment Policy

The Fund seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The Fund invests primarily in common stocks of established companies that are listed on the New York Stock Exchange and have a strong record of earnings and dividends.

Historical Statistics (06/01/09 - 03/31/14) *

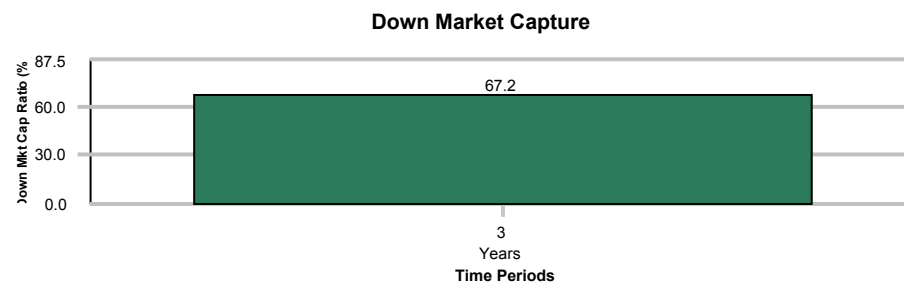
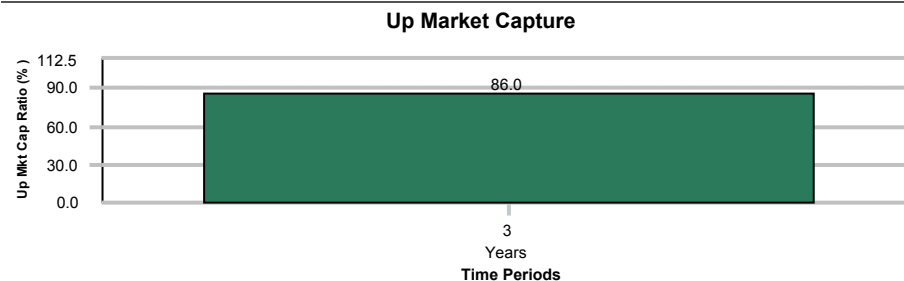
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Wash Mutual Inv R6	18.29	11.83	1.48	2.94	0.81	0.94	3.90	-0.13	11.83	06/01/2009
Russell 1000 Value Index	18.54	14.14	1.28	0.00	1.00	1.00	0.00	N/A	14.14	06/01/2009
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	14.14	-1.28	0.00	06/01/2009

Peer Group Scattergram (06/01/09 to 03/31/14)



	Return	Standard Deviation
American Funds Wash Mutual Inv R6	18.29	11.83
Russell 1000 Value Index	18.54	14.14
— Median	16.54	14.48

Up Down Market Capture



* Monthly periodicity used.

TIAA RSRA-CREF Growth

Segal Score

B

Ticker:
Min. Invest: 0.00

Category: Large Growth
Benchmark: Russell 1000 Growth TR USD

Subcategory: Large Core Growth
Inception Date: 04/29/1994

Portfolio Characteristics	
% US Stocks:	91.72
Geo Avg Market Cap \$MM:	42,907
Total Assets \$MM:	14,838.82

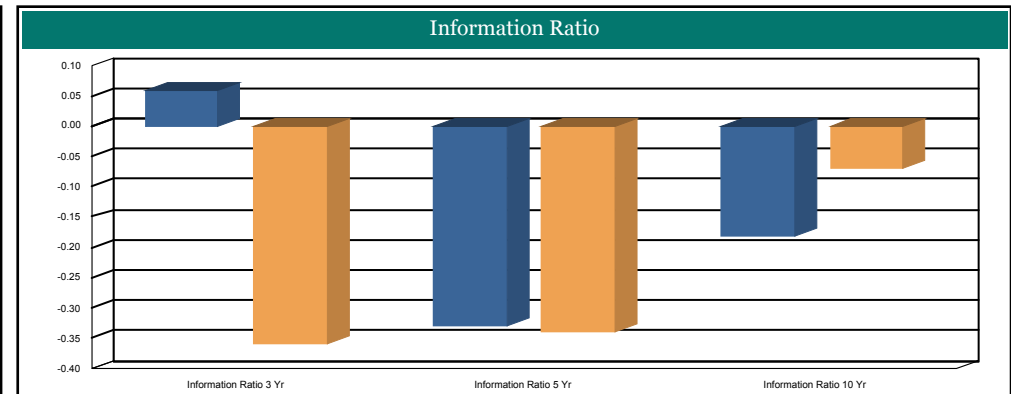
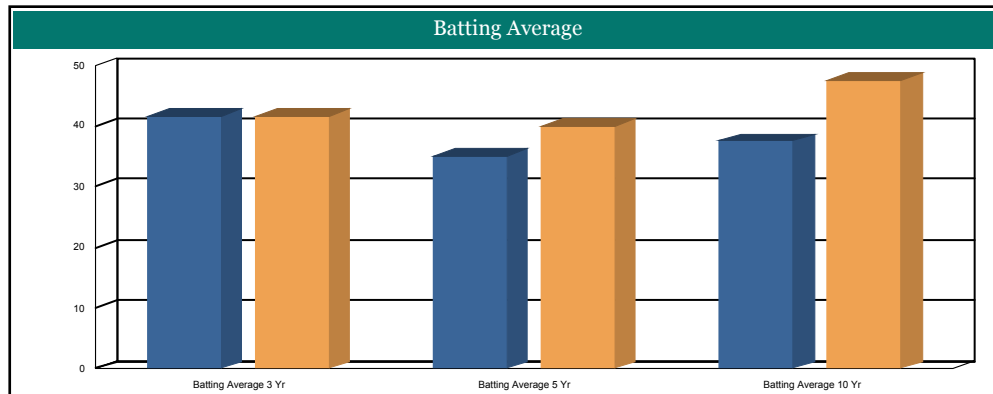
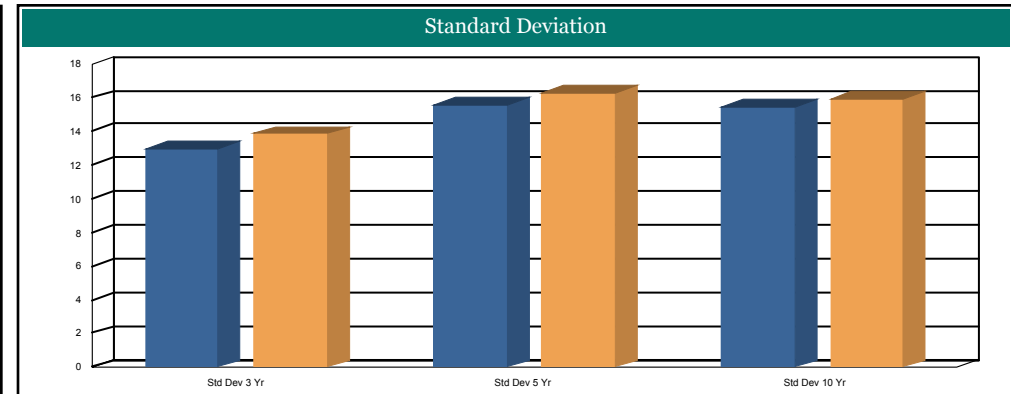
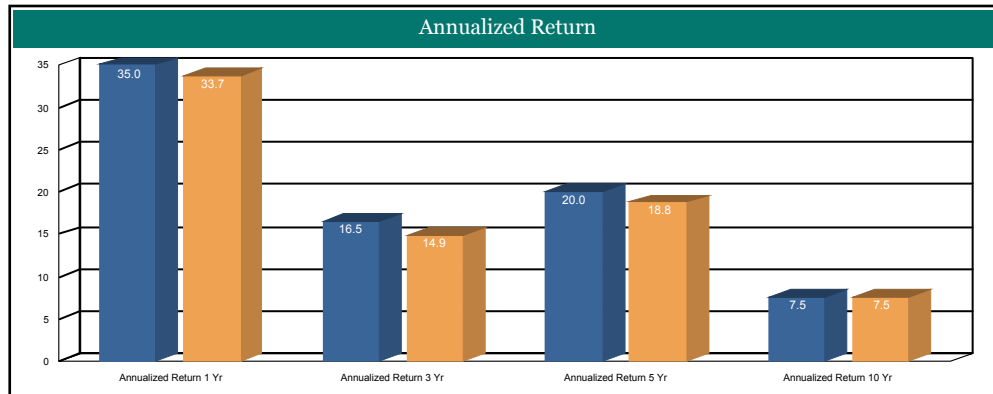
Organization	
Manager Tenure:	7.75

Fees	
Expense Ratio:	0.46

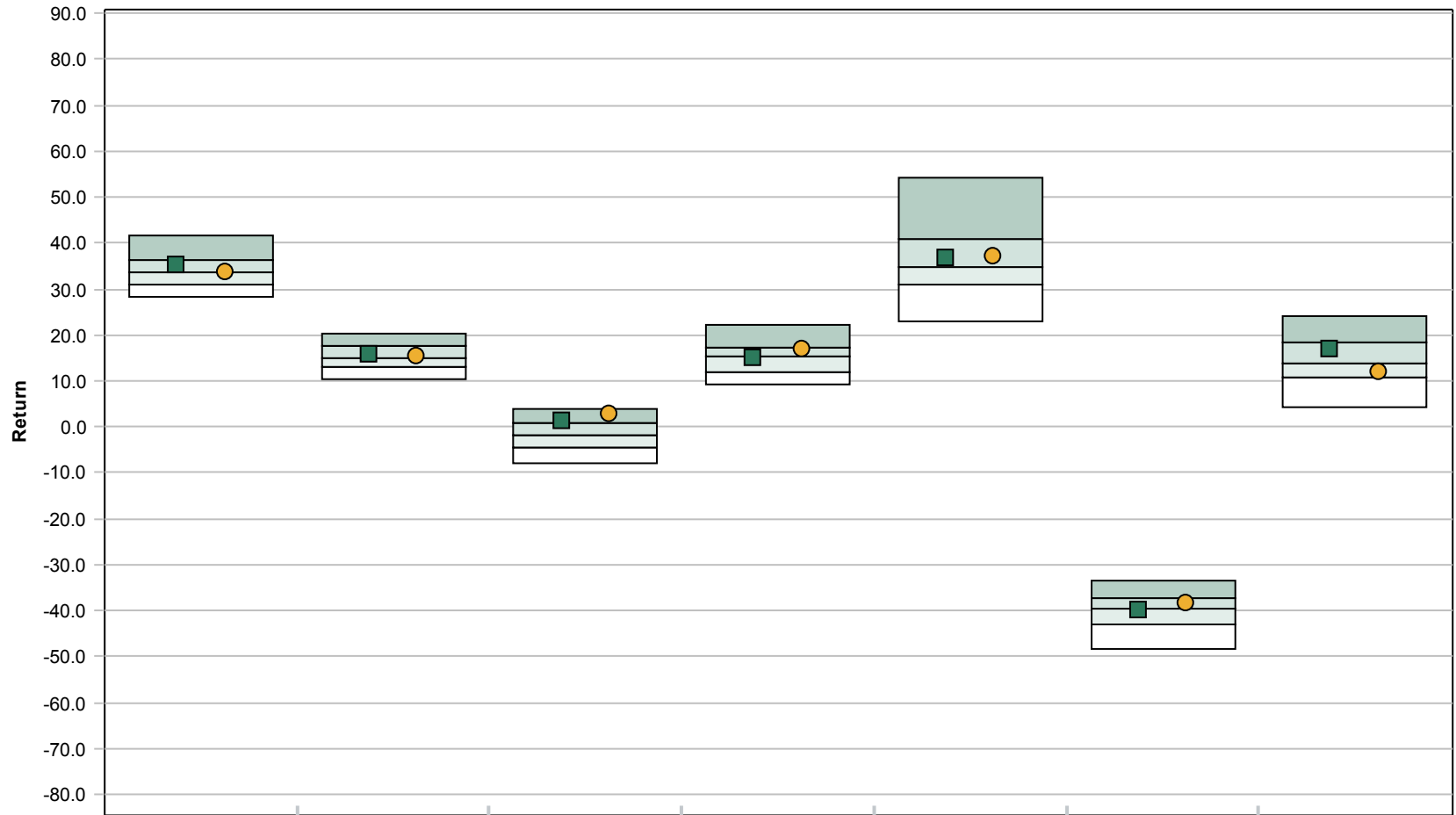
■ Actual	■ Median
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	Actual	Benchmark	Median
YTD Return:	35.00	33.48	33.71
Annual Return 2012:	15.87	15.26	15.21
Annual Return 2011:	1.18	2.64	-1.77
Annual Return 2010:	14.98	16.71	15.87
Annual Return 2009:	36.54	37.21	34.73
Annual Return 2008:	-39.78	-38.44	-39.81
Annual Return 2007:	16.73	11.81	13.09
Annual Return 2006:	5.49	9.07	7.96
Annual Return 2005:	5.43	5.26	7.21
Annual Return 2004:	6.25	6.30	9.64
Annual Return 2003:	27.75	29.75	29.05

	Actual	Median
Batting Average 3 Yr:	41.67	41.67
Batting Average 5 Yr:	35.00	40.00
Batting Average 10 Yr:	37.50	47.50
Std Dev 3 Yr:	13.01	13.86
Std Dev 5 Yr:	15.62	16.26
Std Dev 10 Yr:	15.47	15.92
Downside Capture 3 Yr:	104.92	117.13
Downside Capture 5 Yr:	103.50	111.16
Downside Capture 10 Yr:	104.57	105.56
Information Ratio 3 Yr:	0.06	-0.36
Information Ratio 5 Yr:	-0.33	-0.34
Information Ratio 10 Yr:	-0.18	-0.07



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

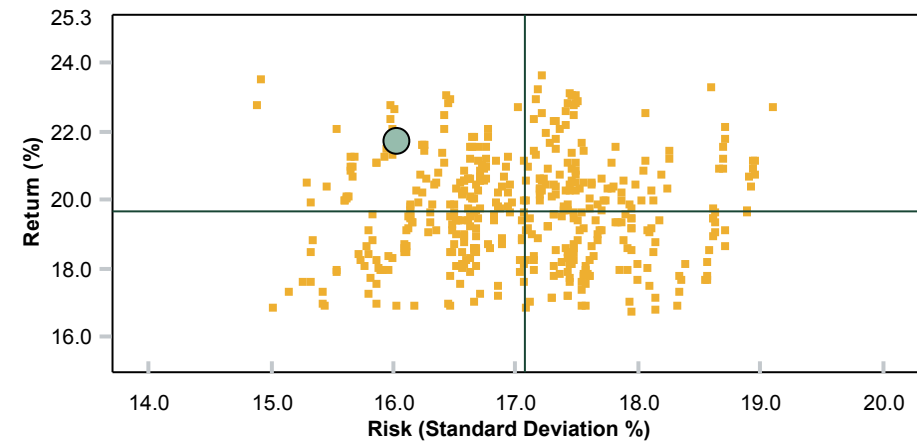


	2013	2012	2011	2010	2009	2008	2007
■ CREF Growth Account	35.00 (36)	15.87 (41)	1.19 (22)	14.99 (53)	36.56 (40)	-39.78 (52)	16.72 (35)
● Russell 1000 Growth Index	33.48 (51)	15.26 (47)	2.64 (11)	16.71 (32)	37.21 (38)	-38.44 (39)	11.81 (68)
5th Percentile	41.51	20.25	3.86	22.31	54.42	-33.53	24.20
1st Quartile	36.21	17.47	0.88	17.36	40.72	-37.39	18.25
Median	33.54	14.94	-1.77	15.23	34.75	-39.67	13.79
3rd Quartile	30.79	13.08	-4.52	12.06	30.96	-43.09	10.75
95th Percentile	28.32	10.56	-7.74	9.20	23.05	-48.54	4.28

Historical Statistics (04/01/09 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Growth Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2001
Russell 1000 Growth Index	21.68	16.03	1.33	0.00	1.00	1.00	0.00	N/A	16.03	10/01/2001
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.02	16.03	-1.33	0.00	10/01/2001

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
■ CREF Growth Account	N/A	N/A
● Russell 1000 Growth Index	21.68	16.03
— Median	19.65	17.08

Up Down Market Capture

No data found.

* Quarterly periodicity used.

TIAA-CREF Mid-Cap Value Premier

Segal Score

B

Ticker: TRVPX

Category: Mid-Cap Value

Subcategory: Mid Core Value

Min. Invest: 1,000,000.00

Benchmark: Russell Mid Cap Value TR USD

Inception Date: 09/30/2009

Portfolio Characteristics	
% US Stocks:	92.14
Geo Avg Market Cap \$MM:	9,187
Total Assets \$MM:	415.34

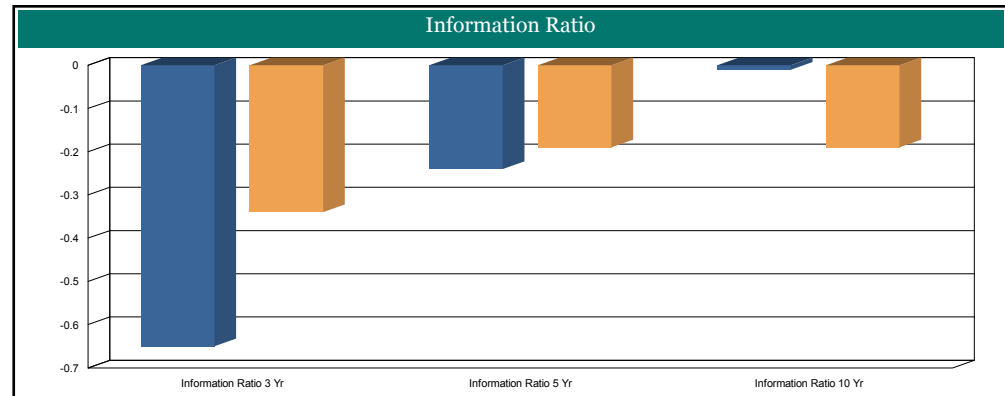
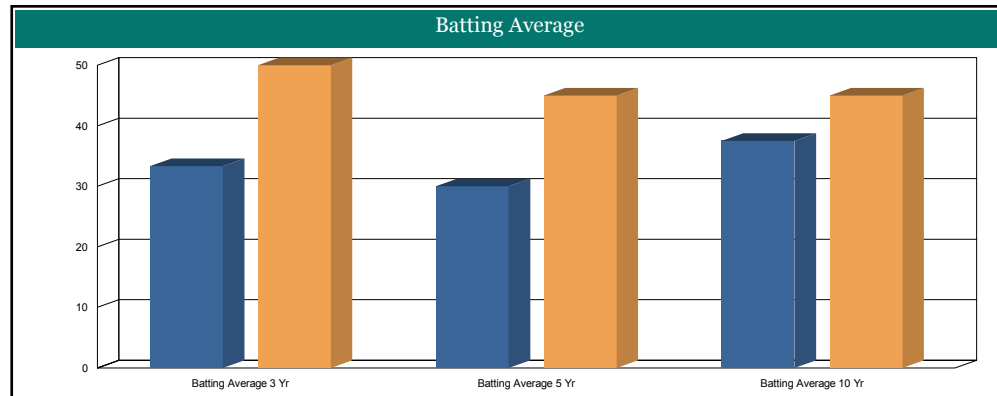
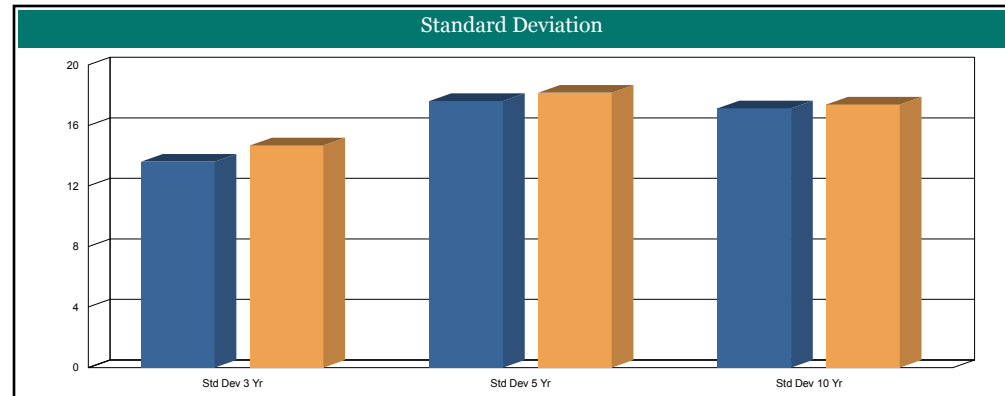
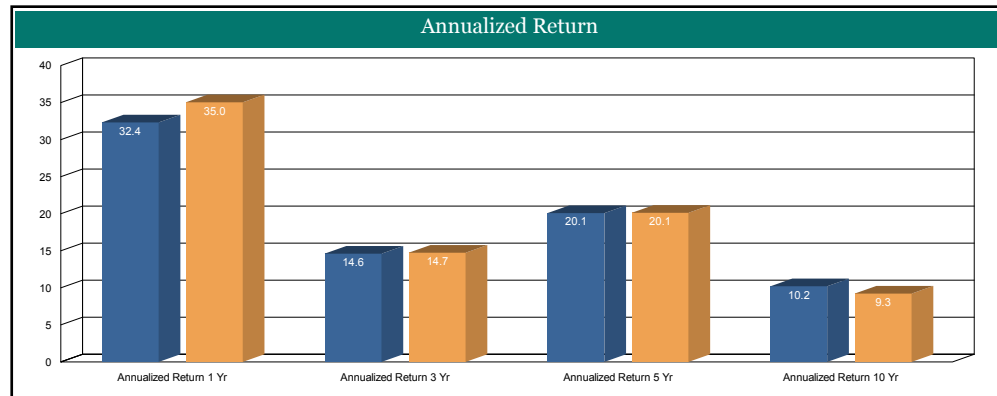
Organization	
Manager Tenure:	11.25

Fees	
Expense Ratio:	0.61

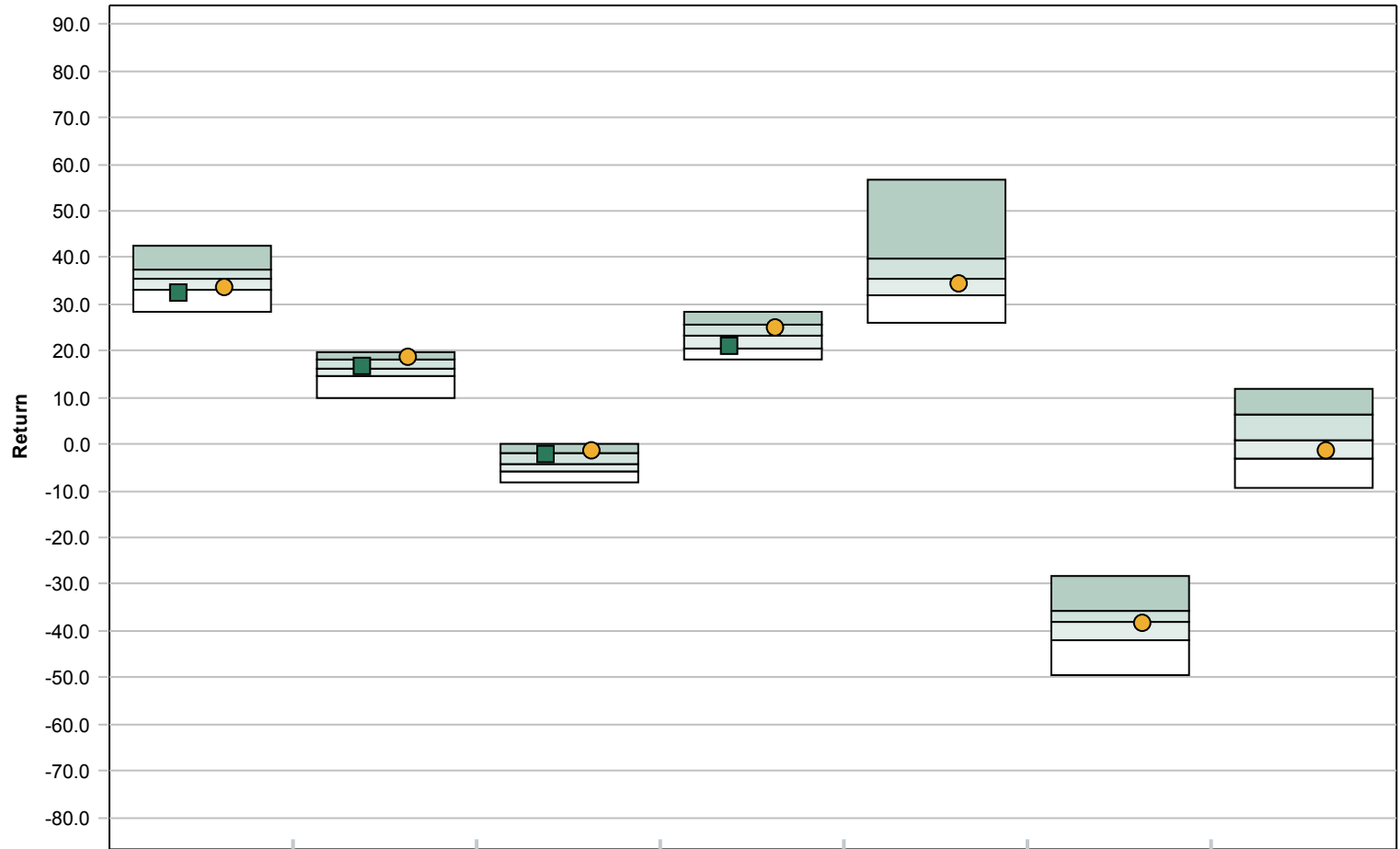
■ Actual	■ Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	32.35	33.46	35.03
Annual Return 2012:	16.46	18.51	16.55
Annual Return 2011:	-2.31	-1.38	-4.19
Annual Return 2010:	20.98	24.75	22.02
Annual Return 2009:	37.18	34.21	36.30
Annual Return 2008:	-40.68	-38.44	-36.73
Annual Return 2007:	6.14	-1.42	1.91
Annual Return 2006:	20.00	20.22	15.58
Annual Return 2005:	11.70	12.65	10.16
Annual Return 2004:	25.42	23.71	20.32
Annual Return 2003:	42.39	38.07	35.91

Risk		
	Actual	Median
Batting Average 3 Yr:	33.33	50.00
Batting Average 5 Yr:	30.00	45.00
Batting Average 10 Yr:	37.50	45.00
Std Dev 3 Yr:	13.61	14.68
Std Dev 5 Yr:	17.62	18.17
Std Dev 10 Yr:	17.13	17.39
Downside Capture 3 Yr:	100.61	111.99
Downside Capture 5 Yr:	92.60	98.78
Downside Capture 10 Yr:	94.76	99.52
Information Ratio 3 Yr:	-0.65	-0.34
Information Ratio 5 Yr:	-0.24	-0.19
Information Ratio 10 Yr:	-0.01	-0.19



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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-CREF Mid Cap Value Premier Class	32.35 (85)	16.46 (49)	-2.31 (29)	20.98 (71)	N/A	N/A	N/A
● Russell Midcap Value Index	33.46 (74)	18.51 (20)	-1.38 (19)	24.75 (32)	34.21 (55)	-38.44 (56)	-1.42 (64)
5th Percentile	42.60	19.77	0.16	28.56	56.50	-28.30	11.75
1st Quartile	37.57	17.99	-2.07	25.58	39.94	-35.68	6.52
Median	35.55	16.34	-4.15	23.16	35.45	-38.02	0.75
3rd Quartile	33.28	14.72	-5.83	20.68	31.89	-42.01	-3.08
95th Percentile	28.51	9.77	-8.14	18.17	26.21	-49.67	-9.41

TIAA-CREF Mid Cap Value Premier Class

Fund Information

Fund Name : TIAA-CREF Funds: Mid-Cap Value Fund; Premier Class Shares
 Fund Family : TIAA-CREF
 Ticker : TRVPX
 Inception Date : 09/30/2009
 Fund Assets : \$481 Million
 Portfolio Turnover : 46%

Portfolio Assets : \$4,812 Million
 Portfolio Manager : Kolefas/Cutlas
 PM Tenure : 2009--2009
 Fund Style : IM U.S. Mid Cap Value Equity (MF)
 Style Benchmark : Russell Midcap Value Index

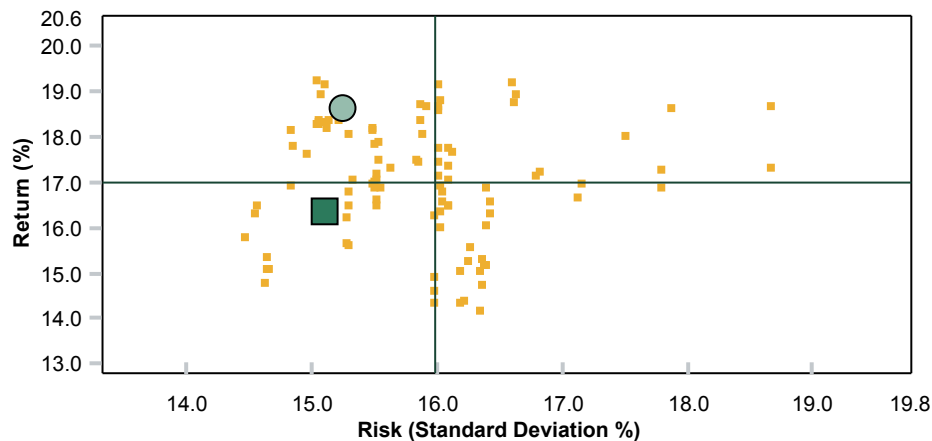
Fund Investment Policy

The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies. Under normal circumstances, the Fund invests at least 80% of its assets in mid-cap equity securities.

Historical Statistics (10/01/09 - 03/31/14) *

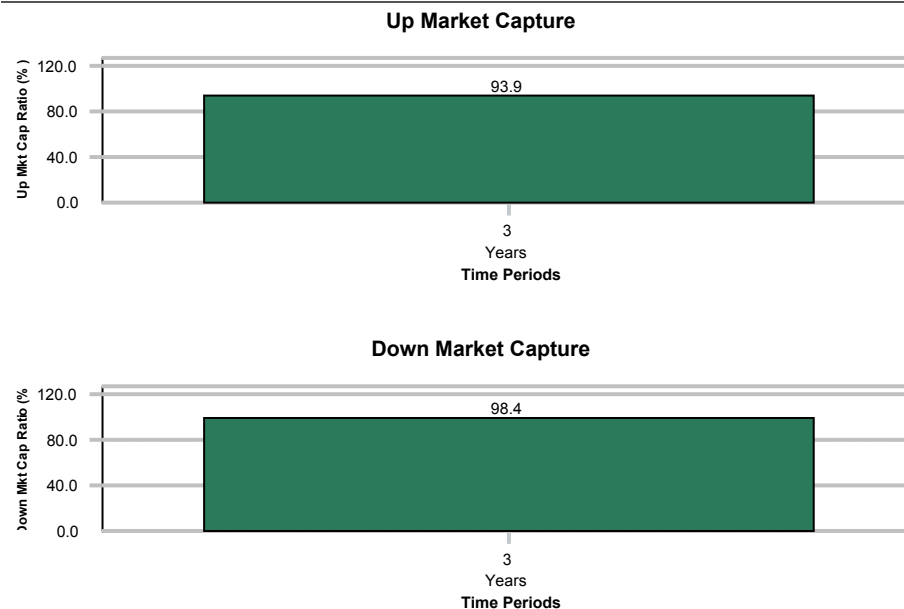
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-CREF Mid Cap Value Premier Class	16.33	15.11	1.08	-1.64	0.98	0.98	1.96	-1.00	15.12	10/01/2009
Russell Midcap Value Index	18.59	15.25	1.20	0.00	1.00	1.00	0.00	N/A	15.25	10/01/2009
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.01	15.25	-1.20	0.00	10/01/2009

Peer Group Scattergram (10/01/09 to 03/31/14)



	Return	Standard Deviation
■ TIAA-CREF Mid Cap Value Premier Class	16.33	15.11
● Russell Midcap Value Index	18.59	15.25
— Median	17.00	15.98

Up Down Market Capture



* Monthly periodicity used.

TIAA-CREF Mid-Cap Growth Premier

Segal Score

C

Ticker: TRGPX

Category: Mid-Cap Growth

Subcategory: Mid High Growth

Min. Invest: 1,000,000.00

Benchmark: Russell Mid Cap Growth TR USD

Inception Date: 09/30/2009

Portfolio Characteristics	
% US Stocks:	90.50
Geo Avg Market Cap \$MM:	8,721
Total Assets \$MM:	166.93

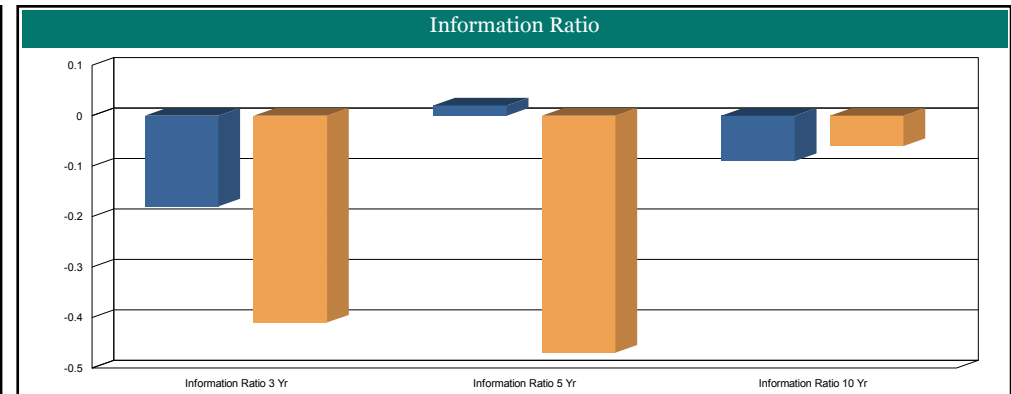
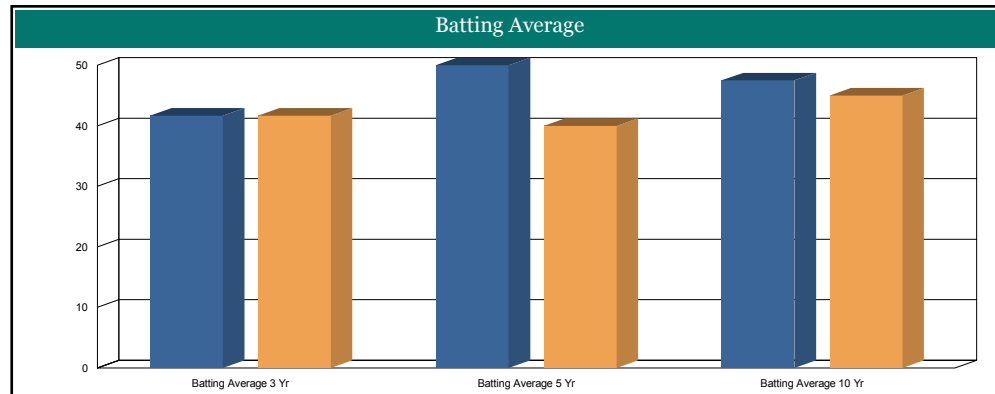
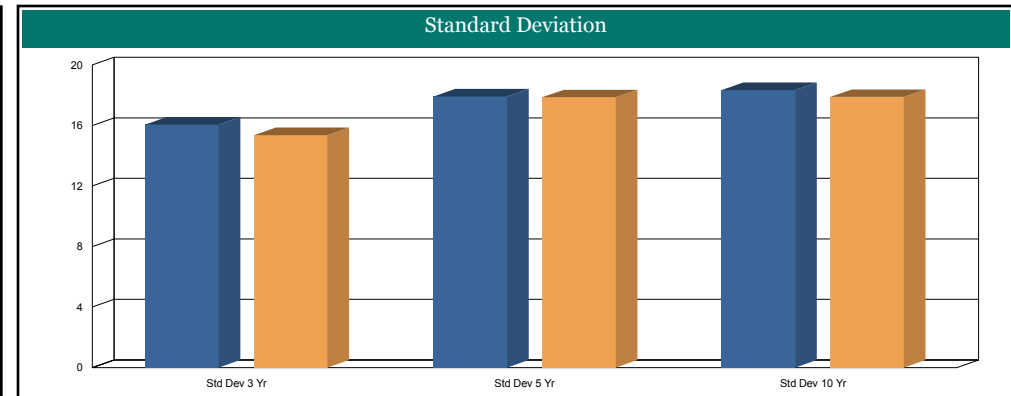
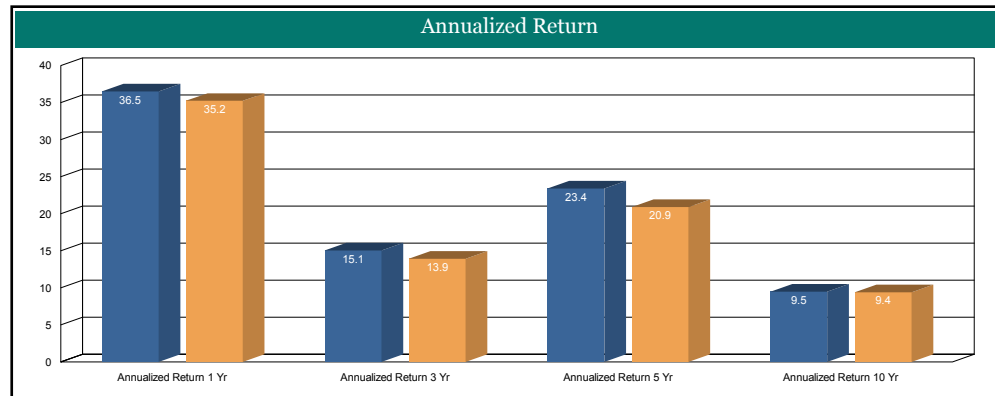
Organization	
Manager Tenure:	7.58

Fees	
Expense Ratio:	0.63

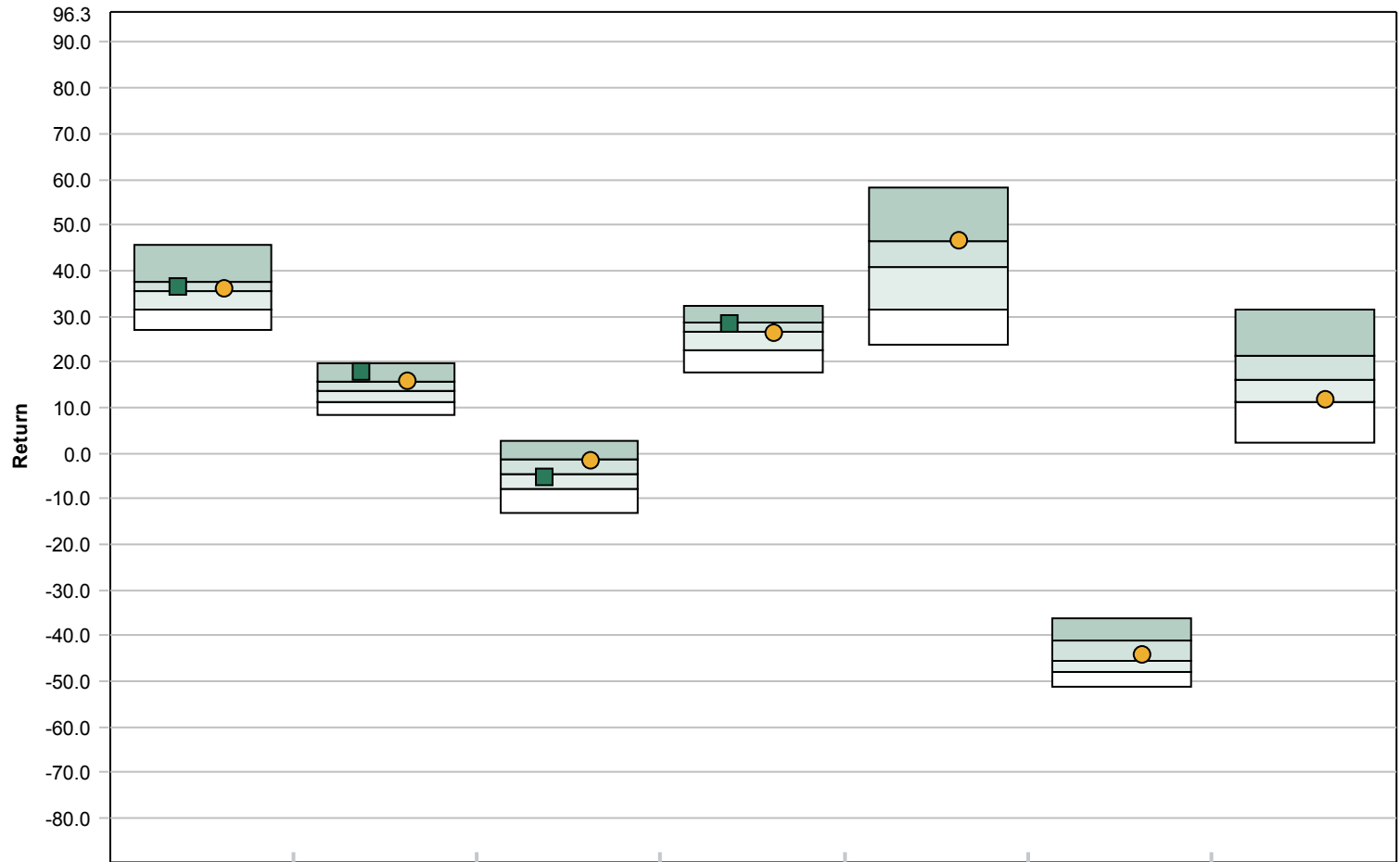
■ Actual	■ Median
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	Actual	Benchmark	Median
YTD Return:	36.50	35.74	35.24
Annual Return 2012:	17.85	15.81	14.41
Annual Return 2011:	-5.34	-1.65	-3.59
Annual Return 2010:	28.32	26.38	25.53
Annual Return 2009:	46.61	46.29	39.92
Annual Return 2008:	-46.33	-44.32	-41.55
Annual Return 2007:	17.18	11.43	16.14
Annual Return 2006:	8.88	10.66	9.86
Annual Return 2005:	9.62	12.10	10.60
Annual Return 2004:	15.35	15.48	14.77
Annual Return 2003:	45.90	42.71	35.84

	Actual	Median
Batting Average 3 Yr:	41.67	41.67
Batting Average 5 Yr:	50.00	40.00
Batting Average 10 Yr:	47.50	45.00
Std Dev 3 Yr:	16.06	15.35
Std Dev 5 Yr:	17.92	17.86
Std Dev 10 Yr:	18.33	17.88
Downside Capture 3 Yr:	109.41	100.97
Downside Capture 5 Yr:	102.78	101.54
Downside Capture 10 Yr:	104.07	97.23
Information Ratio 3 Yr:	-0.18	-0.41
Information Ratio 5 Yr:	0.02	-0.47
Information Ratio 10 Yr:	-0.09	-0.06



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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-CREF Mid Cap Growth Premier Class	36.50 (37)	17.85 (11)	-5.34 (55)	28.32 (30)	N/A	N/A	N/A
● Russell Midcap Growth Index	35.74 (47)	15.81 (25)	-1.65 (27)	26.38 (52)	46.29 (26)	-44.32 (42)	11.43 (73)
5th Percentile	45.70	19.76	2.64	32.28	57.99	-36.05	31.47
1st Quartile	37.44	15.75	-1.46	28.67	46.35	-41.15	21.26
Median	35.49	13.70	-4.79	26.52	40.85	-45.36	15.88
3rd Quartile	31.43	11.40	-7.80	22.61	31.58	-47.90	11.03
95th Percentile	26.99	8.56	-12.91	17.69	23.57	-51.39	2.29

TIAA-CREF Mid Cap Growth Premier Class

Fund Information

Fund Name : TIAA-CREF Funds: Mid-Cap Growth Fund; Premier Class Shares
 Fund Family : TIAA-CREF
 Ticker : TRGPX
 Inception Date : 09/30/2009
 Fund Assets : \$186 Million
 Portfolio Turnover : 105%

Portfolio Assets : \$1,968 Million
 Portfolio Manager : Scalise/Hirsch
 PM Tenure : 2009--2009
 Fund Style : IM U.S. Mid Cap Growth Equity (MF)
 Style Benchmark : Russell Midcap Growth Index

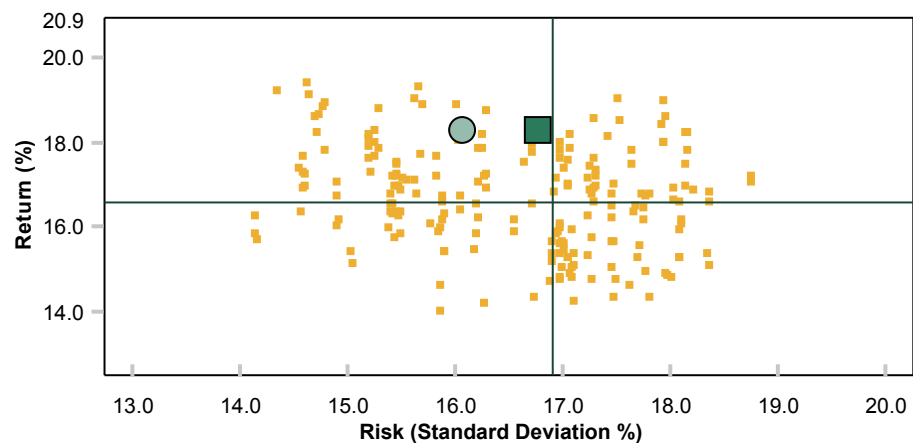
Fund Investment Policy

The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in the equity securities of medium-sized domestic companies that we believe have prospects for strong earnings or sales growth. The fund seeks to outperform its benchmark, the Russell Midcap.

Historical Statistics (10/01/09 - 03/31/14) *

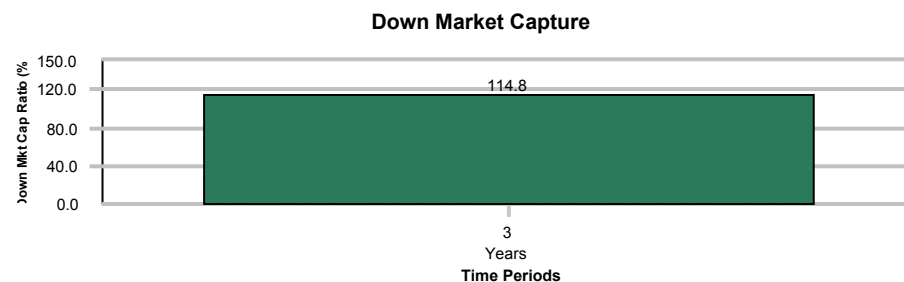
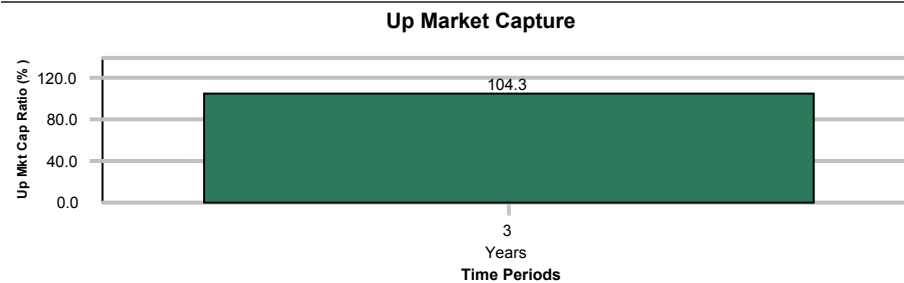
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-CREF Mid Cap Growth Premier Class	18.25	16.78	1.08	-0.51	1.03	0.98	2.29	0.05	16.78	10/01/2009
Russell Midcap Growth Index	18.26	16.08	1.12	0.00	1.00	1.00	0.00	N/A	16.08	10/01/2009
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.01	16.08	-1.12	0.00	10/01/2009

Peer Group Scattergram (10/01/09 to 03/31/14)



	Return	Standard Deviation
■ TIAA-CREF Mid Cap Growth Premier Class	18.25	16.78
● Russell Midcap Growth Index	18.26	16.08
— Median	16.60	16.91

Up Down Market Capture



* Monthly periodicity used.

TIAA-CREF Small-Cap Equity Premier

Segal Score

C

Ticker: TSRPX

Category: Small Blend

Subcategory: Small Core

Min. Invest: 1,000,000.00

Benchmark: Russell 2000 TR USD

Inception Date: 09/30/2009

Portfolio Characteristics	
% US Stocks:	98.86
Geo Avg Market Cap \$MM:	1,801
Total Assets \$MM:	179.17

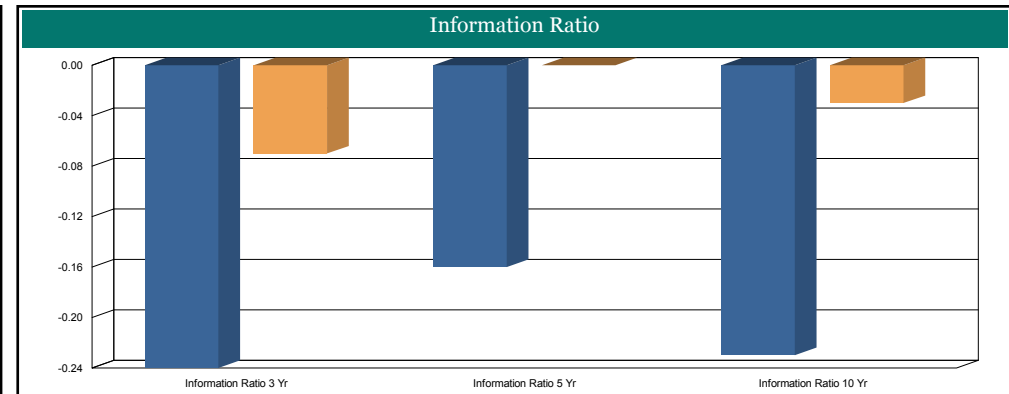
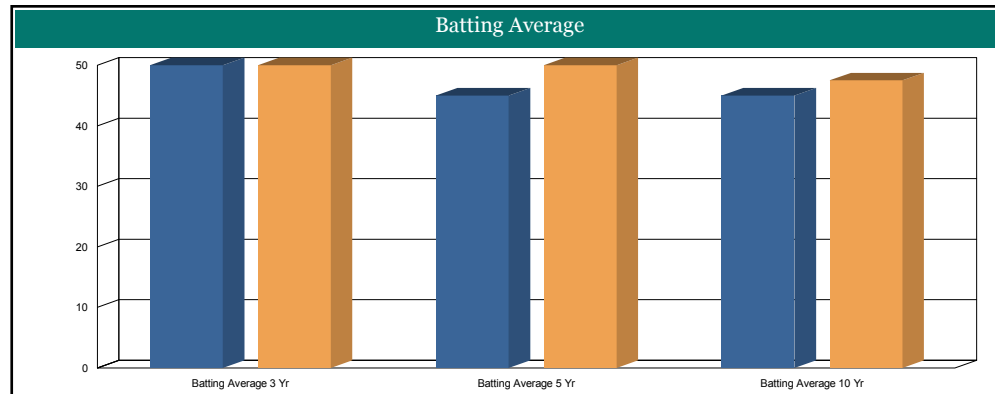
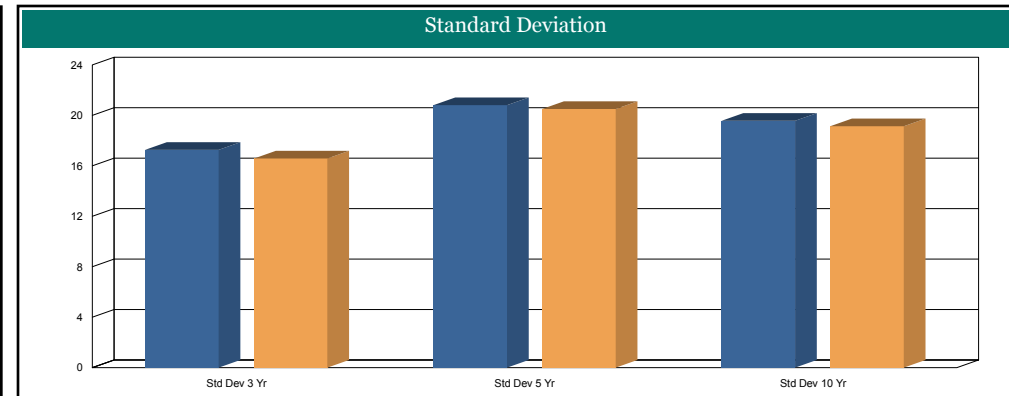
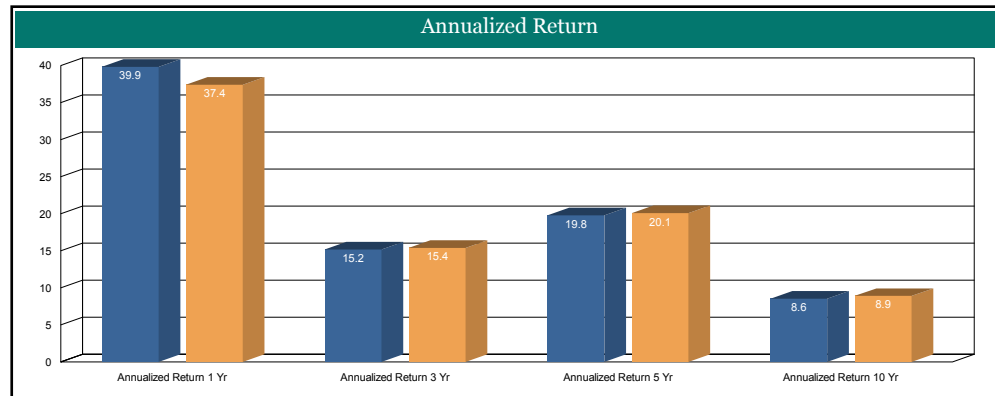
Organization	
Manager Tenure:	9.08

Fees	
Expense Ratio:	0.63

Actual	Median
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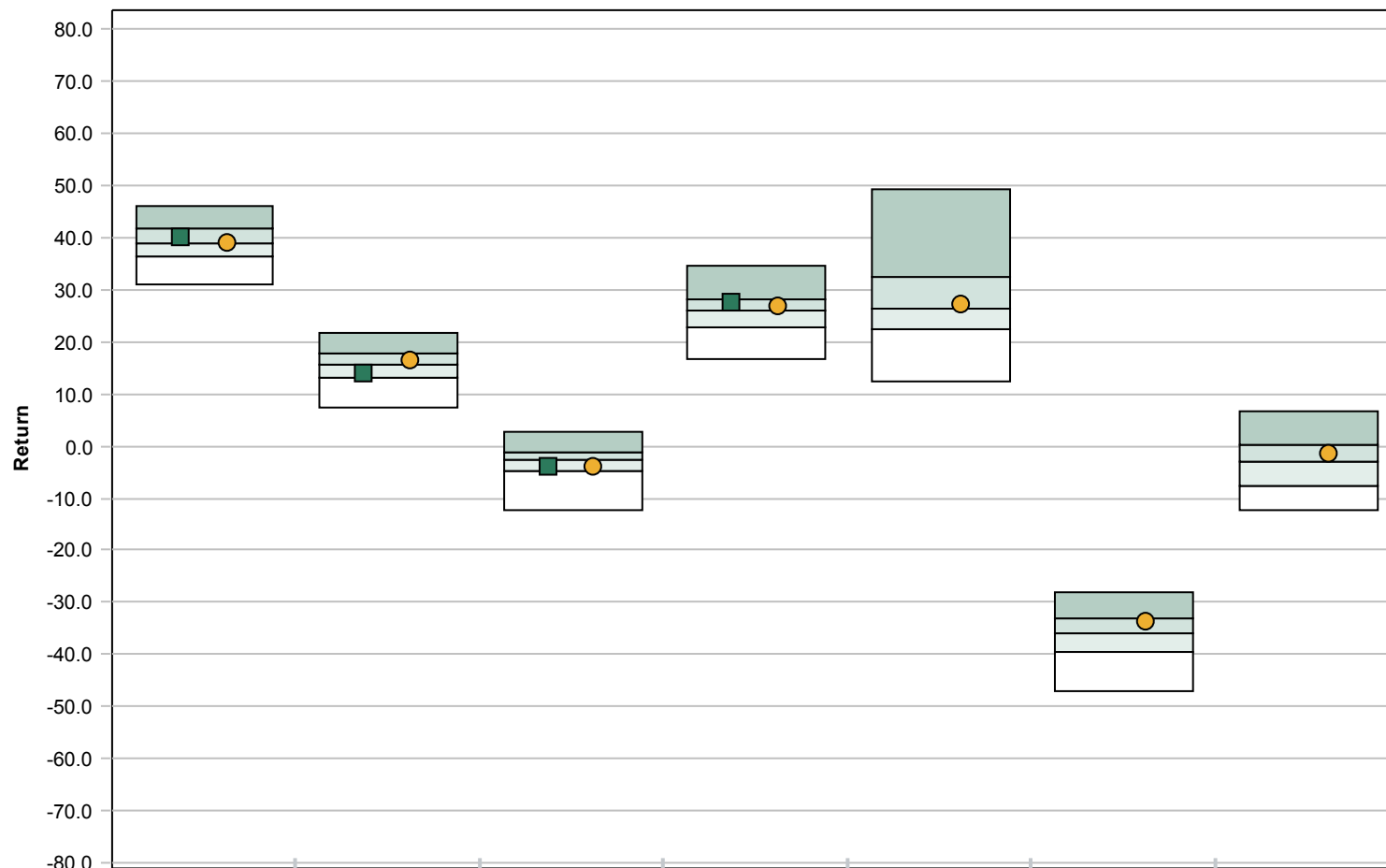
Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	39.85	38.82	37.40
Annual Return 2012:	13.85	16.35	15.26
Annual Return 2011:	-4.03	-4.18	-2.95
Annual Return 2010:	27.25	26.85	25.71
Annual Return 2009:	26.78	27.17	28.70
Annual Return 2008:	-32.85	-33.79	-34.77
Annual Return 2007:	-6.28	-1.57	-0.39
Annual Return 2006:	17.79	18.37	15.66
Annual Return 2005:	3.29	4.55	6.58
Annual Return 2004:	20.32	18.33	18.42
Annual Return 2003:	47.30	47.25	40.54

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	50.00
Batting Average 5 Yr:	45.00	50.00
Batting Average 10 Yr:	45.00	47.50
Std Dev 3 Yr:	17.26	16.57
Std Dev 5 Yr:	20.82	20.50
Std Dev 10 Yr:	19.58	19.15
Downside Capture 3 Yr:	107.48	100.85
Downside Capture 5 Yr:	104.80	97.49
Downside Capture 10 Yr:	104.73	98.95
Information Ratio 3 Yr:	-0.24	-0.07
Information Ratio 5 Yr:	-0.16	0.00
Information Ratio 10 Yr:	-0.23	-0.03



TIAA-CREF Small Cap Equity Premier Class

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-CREF Small Cap Equity Premier Class	39.85 (42)	13.85 (68)	-4.03 (64)	27.25 (31)	N/A	N/A	N/A
● Russell 2000 Index	38.82 (51)	16.35 (34)	-4.18 (65)	26.85 (38)	27.17 (45)	-33.79 (33)	-1.57 (37)
5th Percentile	46.03	21.62	2.59	34.41	49.42	-27.96	6.50
1st Quartile	41.88	17.59	-1.07	27.97	32.47	-32.97	0.34
Median	38.85	15.49	-2.77	25.83	26.51	-36.01	-3.06
3rd Quartile	36.49	13.03	-4.89	22.83	22.55	-39.47	-7.64
95th Percentile	30.88	7.21	-12.22	16.62	12.34	-47.20	-12.19

TIAA-CREF Small Cap Equity Premier Class

Fund Information

Fund Name : TIAA-CREF Funds: Small-Cap Equity Fund; Premier Class Shares
 Fund Family : TIAA-CREF
 Ticker : TSRPX
 Inception Date : 09/30/2009
 Fund Assets : \$210 Million
 Portfolio Turnover : 85%

Portfolio Assets : \$2,536 Million
 Portfolio Manager : Cao/Shing
 PM Tenure : 2009--2009
 Fund Style : IM U.S. Small Cap Core Equity (MF)
 Style Benchmark : Russell 2000 Index

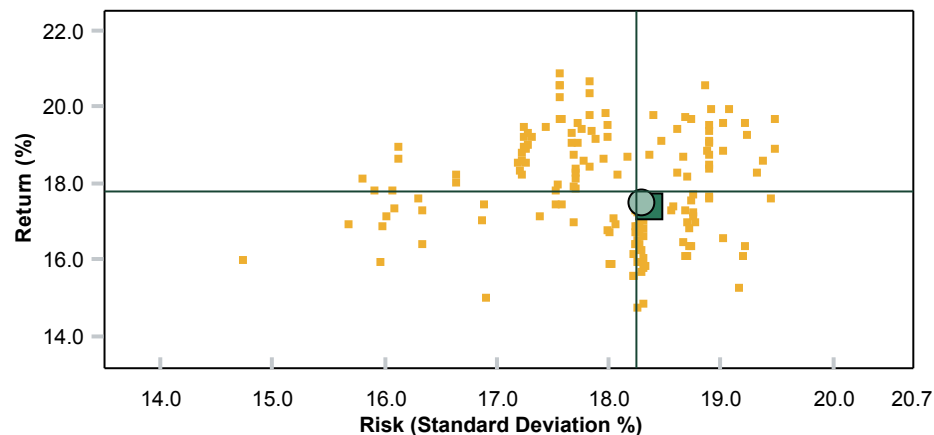
Fund Investment Policy

The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies. The Fund invests at least 80% in equity securities of smaller domestic companies, across a wide range of sectors, growth rates and valuations.

Historical Statistics (10/01/09 - 03/31/14) *

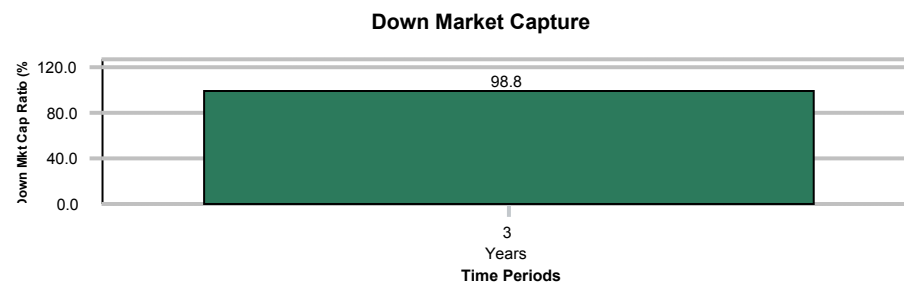
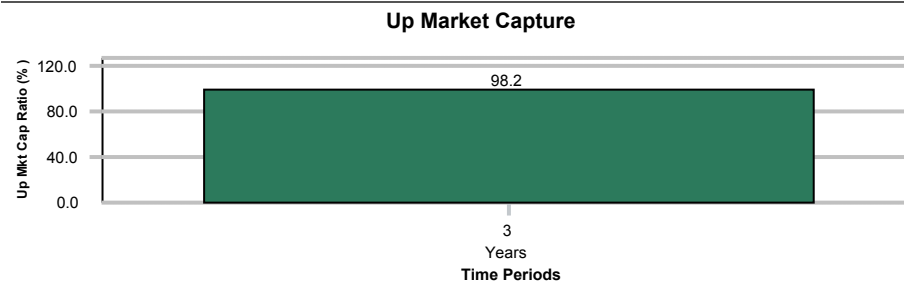
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-CREF Small Cap Equity Premier Class	17.38	18.37	0.96	-0.04	1.00	0.99	1.70	-0.03	18.37	10/01/2009
Russell 2000 Index	17.45	18.29	0.97	0.00	1.00	1.00	0.00	N/A	18.30	10/01/2009
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.01	18.30	-0.97	0.00	10/01/2009

Peer Group Scattergram (10/01/09 to 03/31/14)



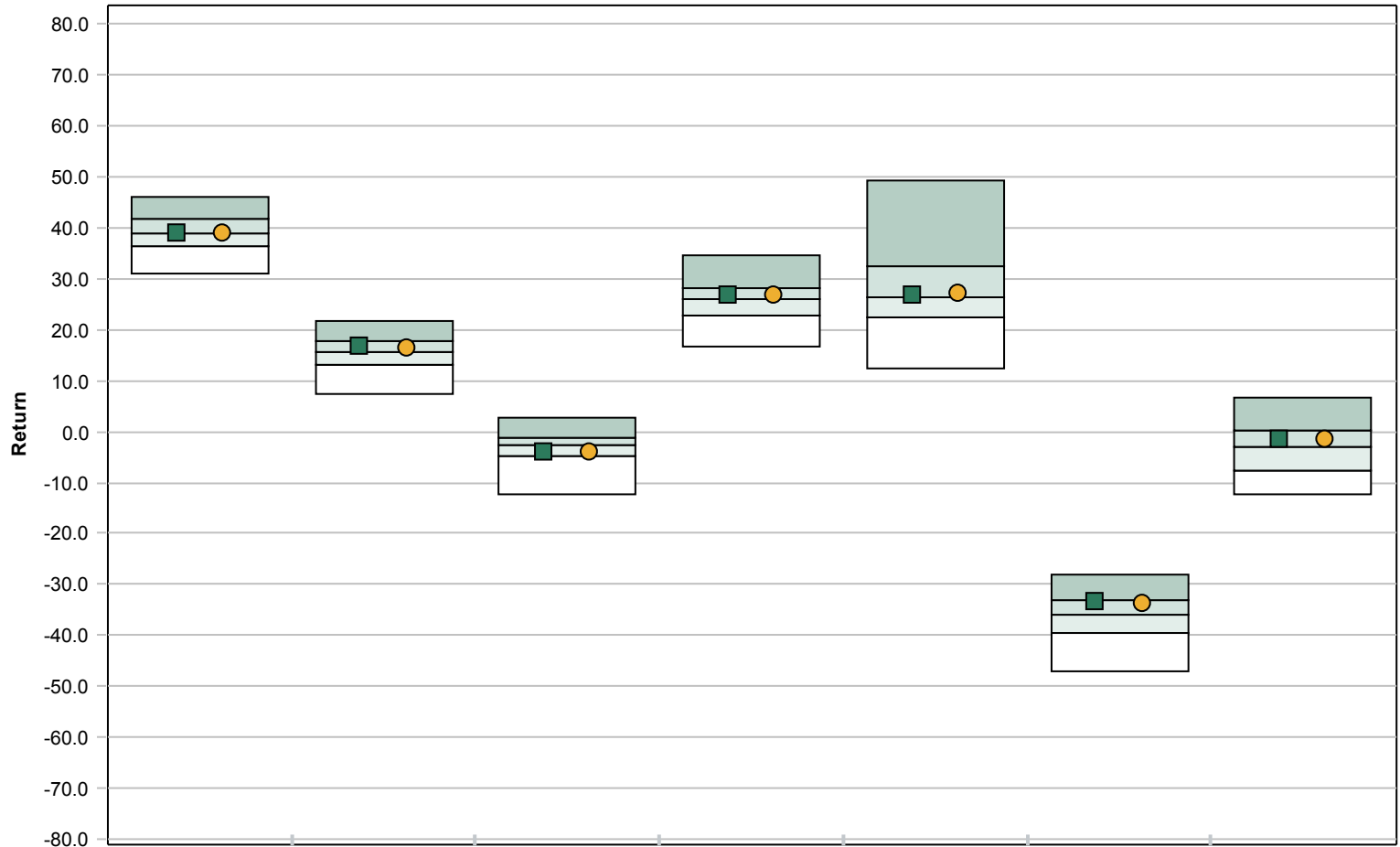
	Return	Standard Deviation
■ TIAA-CREF Small Cap Equity Premier Class	17.38	18.37
● Russell 2000 Index	17.45	18.29
— Median	17.79	18.24

Up Down Market Capture



* Monthly periodicity used.

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA CREF Small Cap Blend Index Fund	38.98 (49)	16.61 (31)	-4.12 (65)	26.78 (39)	26.83 (48)	-33.54 (29)	-1.46 (37)
● Russell 2000 Index	38.82 (51)	16.35 (34)	-4.18 (65)	26.85 (38)	27.17 (45)	-33.79 (33)	-1.57 (37)
5th Percentile	46.03	21.62	2.59	34.41	49.42	-27.96	6.50
1st Quartile	41.88	17.59	-1.07	27.97	32.47	-32.97	0.34
Median	38.85	15.49	-2.77	25.83	26.51	-36.01	-3.06
3rd Quartile	36.49	13.03	-4.89	22.83	22.55	-39.47	-7.64
95th Percentile	30.88	7.21	-12.22	16.62	12.34	-47.20	-12.19

TIAA CREF Small Cap Blend Index Fund

Fund Information

Fund Name :	TIAA-CREF Funds: Small-Cap Blend Index Fund; Institutional Class Shares	Portfolio Assets :	\$1,733 Million
Fund Family :	TIAA-CREF	Portfolio Manager :	Campagna/Sapp
Ticker :	TISBX	PM Tenure :	2005--2004
Inception Date :	10/01/2002	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$1,199 Million	Style Benchmark :	Russell 2000 Index

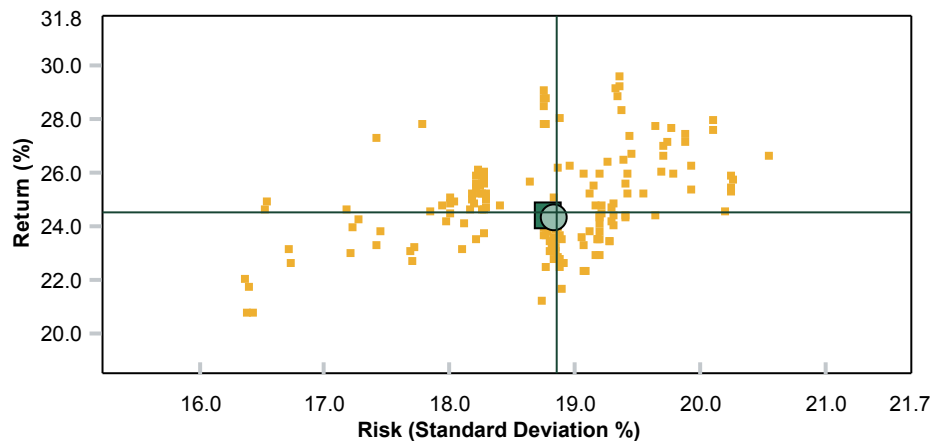
Fund Investment Policy

The Fund seeks a favorable long-term total return. Under normal circumstances, the Fund invests at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in securities of its benchmark index (the Russell 2000 Index) and in small-cap securities.

Historical Statistics (04/01/09 - 03/31/14) *

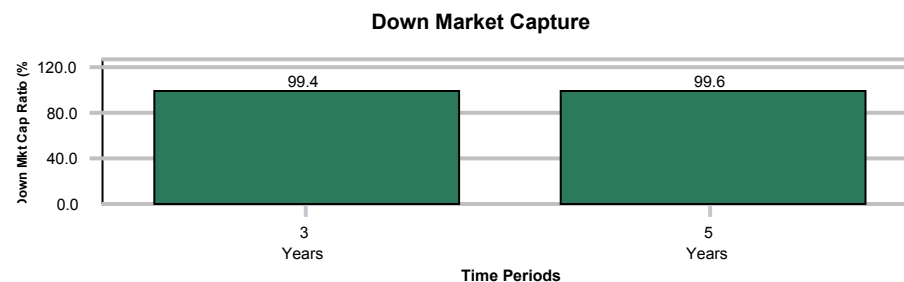
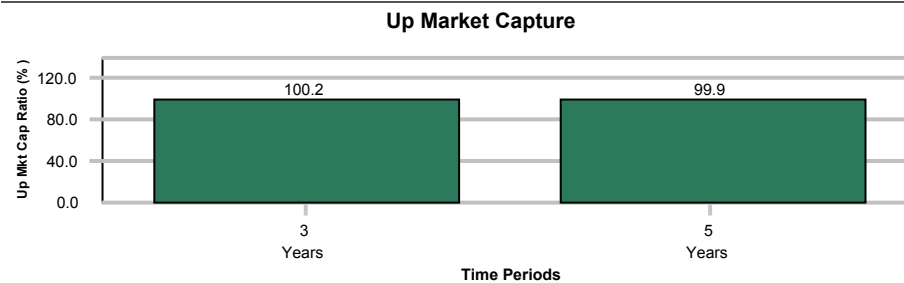
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA CREF Small Cap Blend Index Fund	24.35	18.79	1.26	0.09	1.00	1.00	0.15	0.13	18.79	11/01/2002
Russell 2000 Index	24.31	18.85	1.25	0.00	1.00	1.00	0.00	N/A	18.84	11/01/2002
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.01	18.84	-1.25	0.00	11/01/2002

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
■ TIAA CREF Small Cap Blend Index Fund	24.35	18.79
● Russell 2000 Index	24.31	18.85
— Median	24.52	18.86

Up Down Market Capture



* Monthly periodicity used.

American Funds EuroPacific Gr R6

Segal Score

B

Ticker: RERGX

Category: Foreign Large Blend

Subcategory: Foreign Giant

Min. Invest: 0.00

Benchmark: MSCI EAFE NR USD

Inception Date: 05/01/2009

Portfolio Characteristics	
% Non-US Stocks:	92.74
Geo Avg Market Cap \$MM:	38,389
Total Assets \$MM:	19,734.95

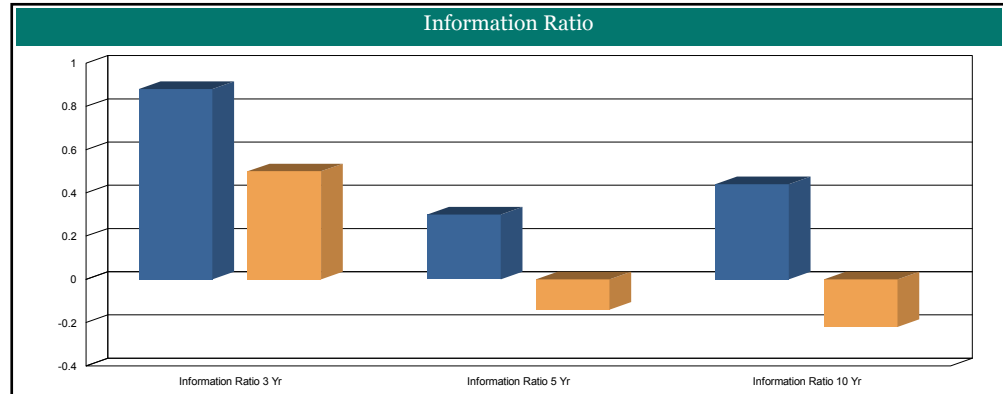
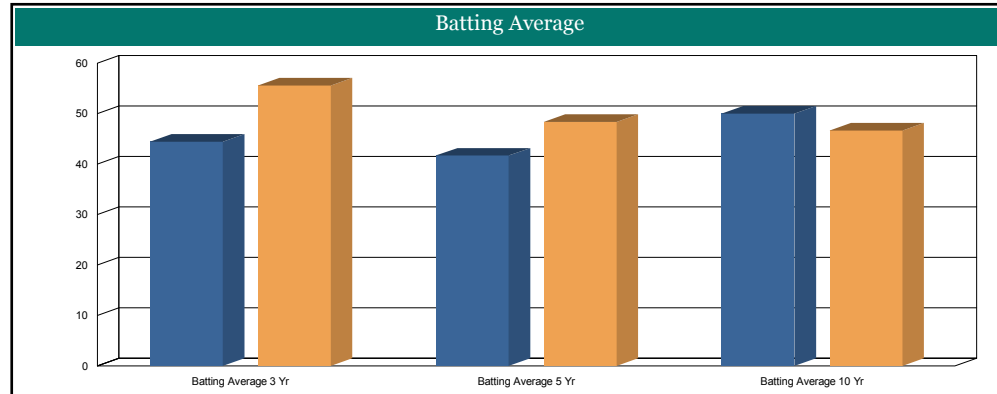
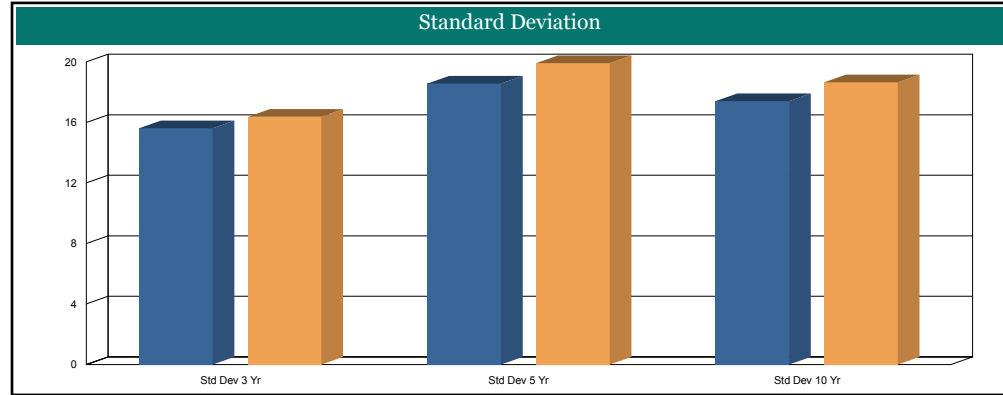
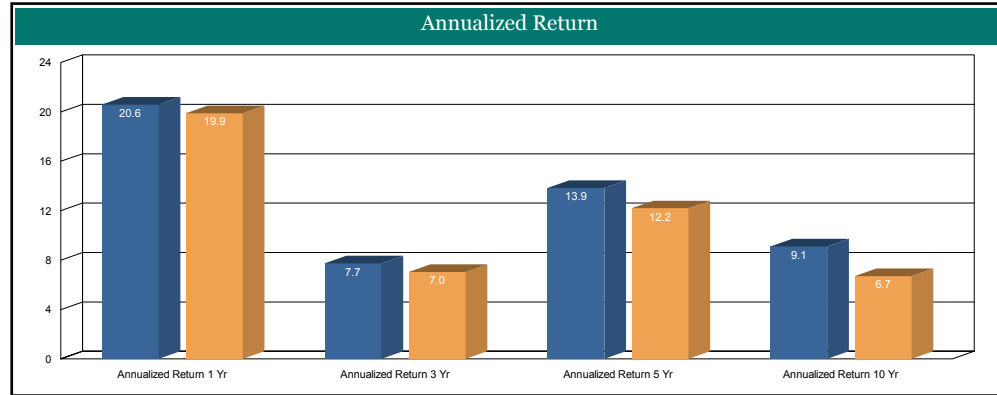
Organization	
Manager Tenure:	29.75

Fees	
Expense Ratio:	0.50

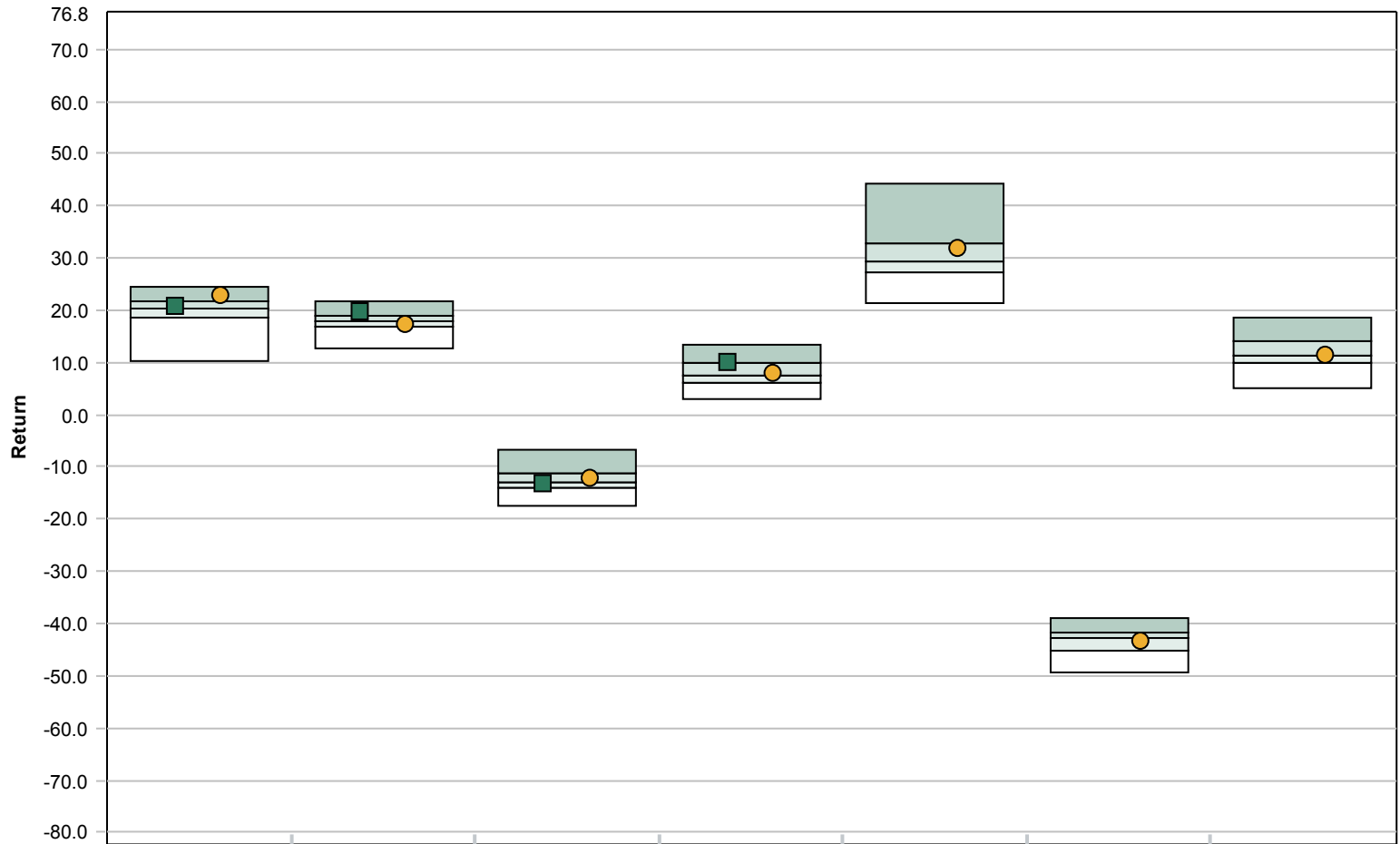
■ Actual	■ Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	20.58	22.78	19.90
Annual Return 2012:	19.64	17.32	18.28
Annual Return 2011:	-13.31	-12.14	-13.68
Annual Return 2010:	9.76	7.75	10.69
Annual Return 2009:	39.35	31.78	31.84
Annual Return 2008:	-40.53	-43.38	-43.74
Annual Return 2007:	18.96	11.17	12.61
Annual Return 2006:	21.87	26.34	25.38
Annual Return 2005:	21.12	13.54	14.51
Annual Return 2004:	19.69	20.25	18.08
Annual Return 2003:	32.91	38.59	34.85

Risk		
	Actual	Median
Batting Average 3 Yr:	44.44	55.56
Batting Average 5 Yr:	41.67	48.33
Batting Average 10 Yr:	50.00	46.67
Std Dev 3 Yr:	15.61	16.38
Std Dev 5 Yr:	18.56	19.91
Std Dev 10 Yr:	17.41	18.65
Downside Capture 3 Yr:	87.74	96.63
Downside Capture 5 Yr:	91.39	103.02
Downside Capture 10 Yr:	89.35	101.28
Information Ratio 3 Yr:	0.88	0.50
Information Ratio 5 Yr:	0.30	-0.14
Information Ratio 10 Yr:	0.44	-0.22



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



	2013	2012	2011	2010	2009	2008	2007
■ American Funds EuroPacific Growth R6	20.58 (45)	19.64 (19)	-13.31 (65)	9.76 (27)	N/A	N/A	N/A
● MSCI EAFE (Net)	22.78 (9)	17.32 (63)	-12.14 (37)	7.75 (43)	31.78 (27)	-43.38 (60)	11.17 (51)
5th Percentile	24.31	21.72	-6.83	13.31	44.07	-39.05	18.66
1st Quartile	21.68	18.96	-11.10	10.04	32.78	-41.68	14.07
Median	20.39	17.97	-12.79	7.54	29.49	-42.75	11.33
3rd Quartile	18.73	16.68	-13.98	6.22	27.14	-45.29	9.76
95th Percentile	10.37	12.55	-17.45	2.94	21.20	-49.53	4.95

American Funds EuroPacific Growth R6

Fund Information

Fund Name : EuroPacific Growth Fund; Class R-6 Shares
 Fund Family : American Funds
 Ticker : RERGX
 Inception Date : 05/01/2009
 Fund Assets : \$32,383 Million
 Portfolio Turnover : 27%

Portfolio Assets : \$124,991 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI EAFE (Net)

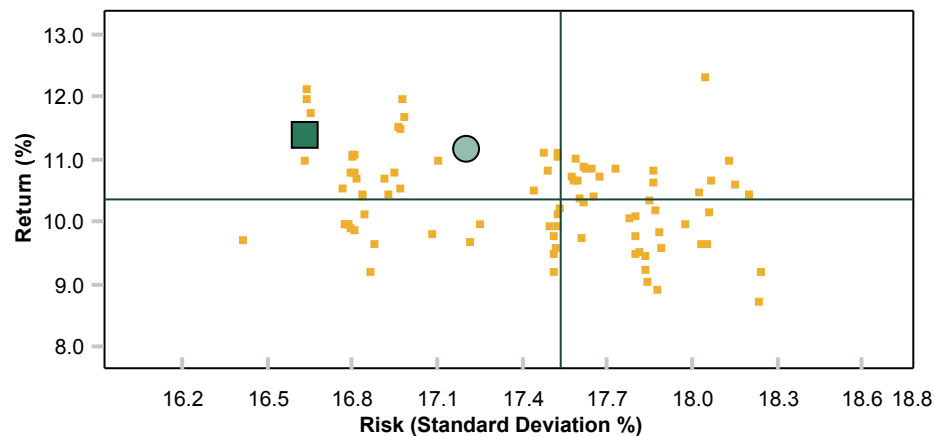
Fund Investment Policy

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 (06/01/09 - 03/31/14) *

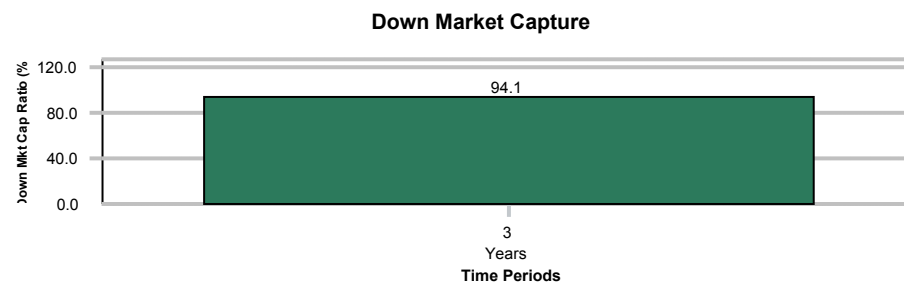
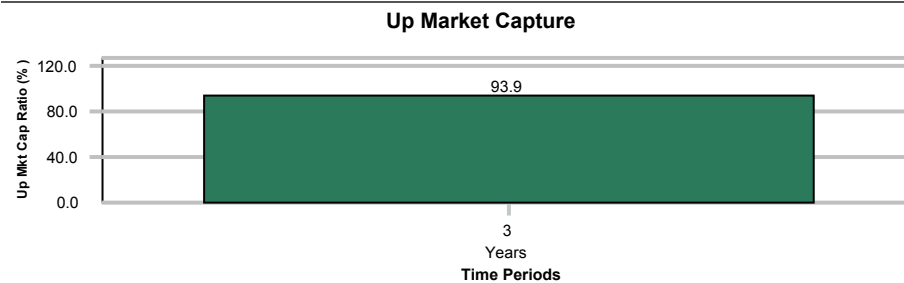
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds EuroPacific Growth R6	11.37	16.64	0.73	0.81	0.94	0.95	3.84	0.03	16.63	06/01/2009
MSCI EAFE (Net)	11.14	17.20	0.70	0.00	1.00	1.00	0.00	N/A	17.20	06/01/2009
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	17.20	-0.70	0.00	06/01/2009

Peer Group Scattergram (06/01/09 to 03/31/14)



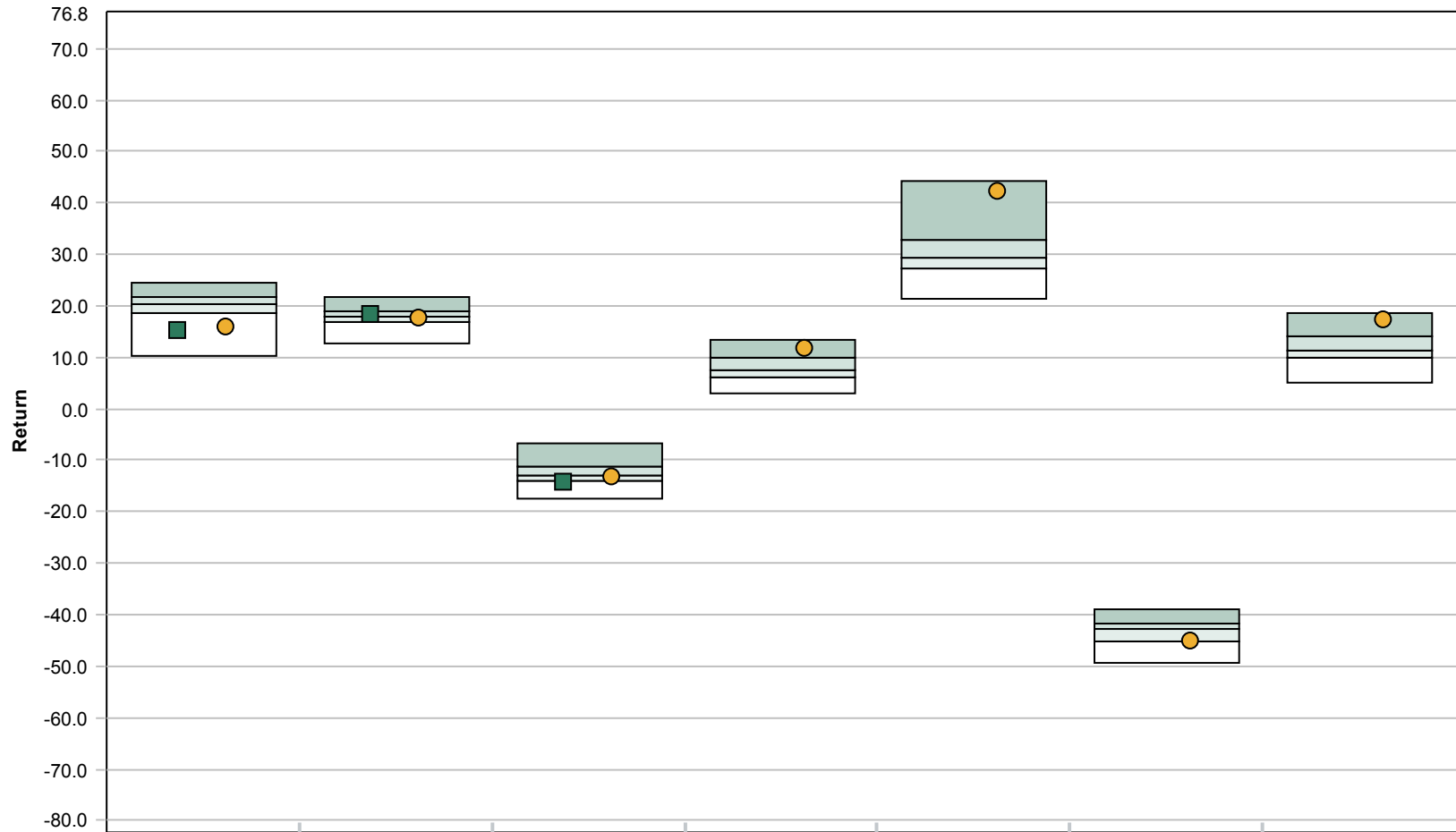
	Return	Standard Deviation
American Funds EuroPacific Growth R6	11.37	16.64
MSCI EAFE (Net)	11.14	17.20
Median	10.36	17.54

Up Down Market Capture



* Monthly periodicity used.

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Total Intl Stock Instl	15.15 (90)	18.28 (46)	-14.51 (77)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	15.78 (88)	17.39 (62)	-13.33 (65)	11.60 (10)	42.14 (7)	-45.24 (75)	17.12 (10)
5th Percentile	24.31	21.72	-6.83	13.31	44.07	-39.05	18.66
1st Quartile	21.68	18.96	-11.10	10.04	32.78	-41.68	14.07
Median	20.39	17.97	-12.79	7.54	29.49	-42.75	11.33
3rd Quartile	18.73	16.68	-13.98	6.22	27.14	-45.29	9.76
95th Percentile	10.37	12.55	-17.45	2.94	21.20	-49.53	4.95

Vanguard Total Intl Stock Instl

Fund Information

Fund Name : Vanguard STAR Funds: Vanguard Total International Stock Index Fund; Institutional Shares
 Fund Family : Vanguard Group Inc
 Ticker : VTSNX
 Inception Date : 11/29/2010
 Fund Assets : \$11,934 Million

Portfolio Assets : \$118,170 Million
 Portfolio Manager : Michael Perre
 PM Tenure : 2010
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI AC World ex USA

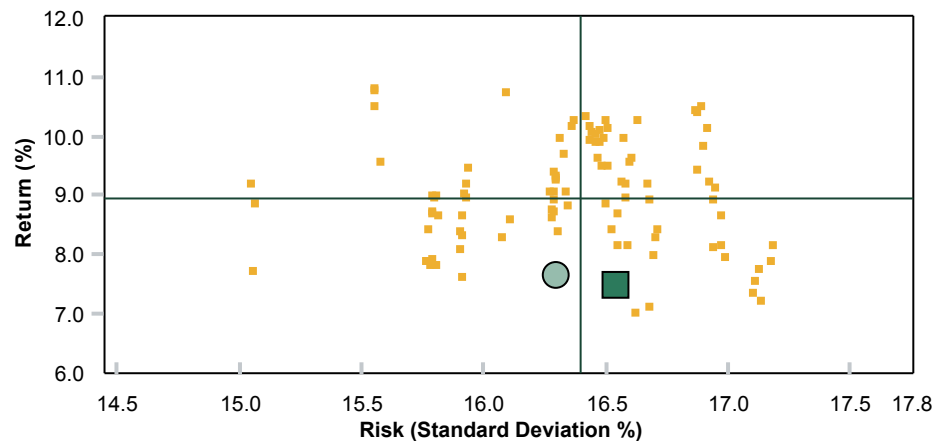
Fund Investment Policy

The Fund seeks to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States.

Historical Statistics (12/01/10 - 03/31/14) *

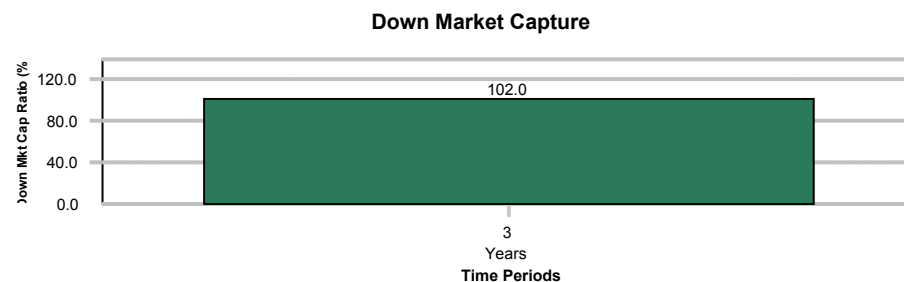
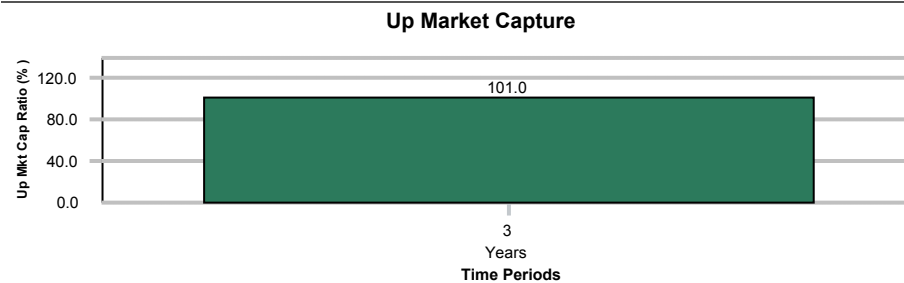
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Total Intl Stock Instl	7.47	16.55	0.52	-0.18	1.01	0.98	2.10	-0.06	16.55	12/01/2010
MSCI AC World ex USA	7.64	16.30	0.53	0.00	1.00	1.00	0.00	N/A	16.30	12/01/2010
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.08	0.00	0.00	16.30	-0.53	0.00	12/01/2010

Peer Group Scattergram (12/01/10 to 03/31/14)



	Return	Standard Deviation
■ Vanguard Total Intl Stock Instl	7.47	16.55
● MSCI AC World ex USA	7.64	16.30
— Median	8.95	16.40

Up Down Market Capture



* Monthly periodicity used.

TIAA RSRA-CREF Global Equities

Segal Score

B

Ticker:
Min. Invest: 0.00

Category: World Stock
Benchmark: MSCI World NR USD

Subcategory: World Large Core
Inception Date: 04/30/1992

Portfolio Characteristics	
% US Stocks:	50.84
Geo Avg Market Cap \$MM:	37,176
Total Assets \$MM:	14,498.11

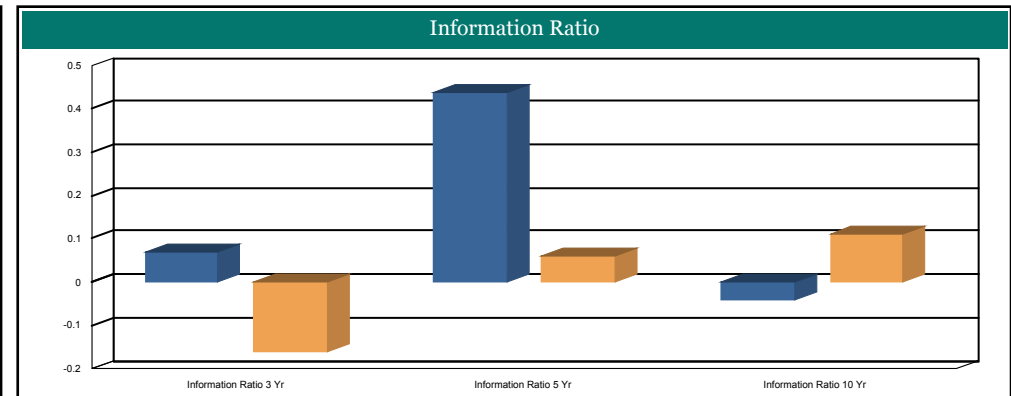
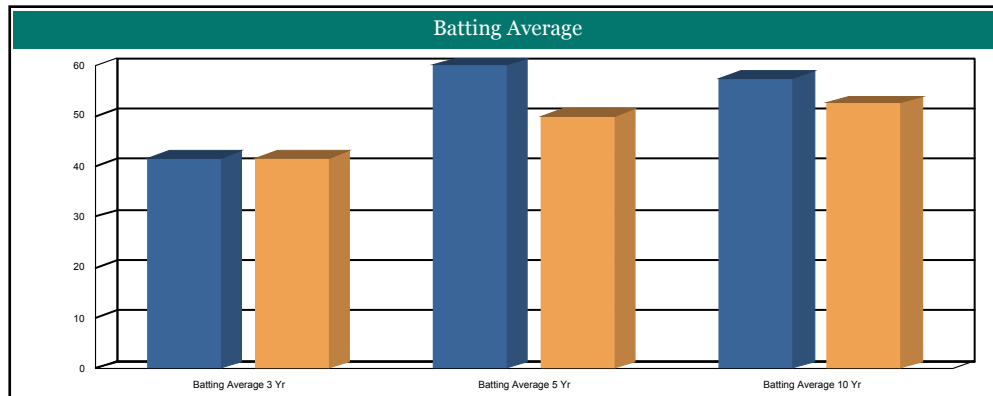
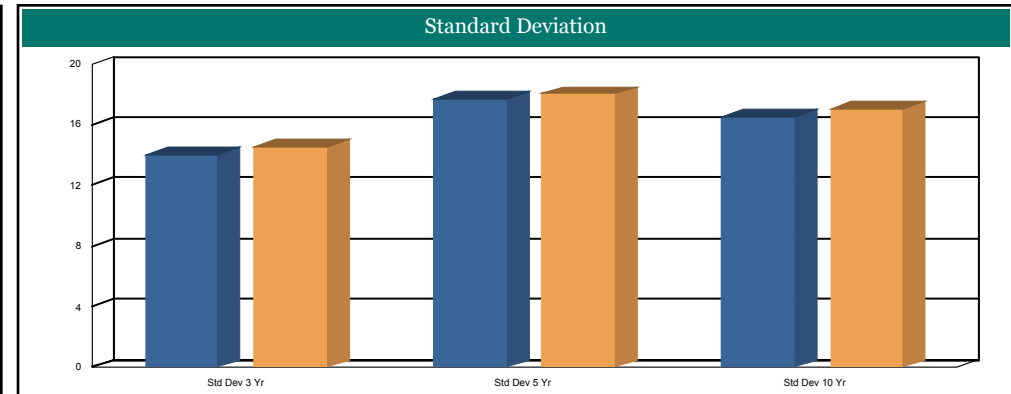
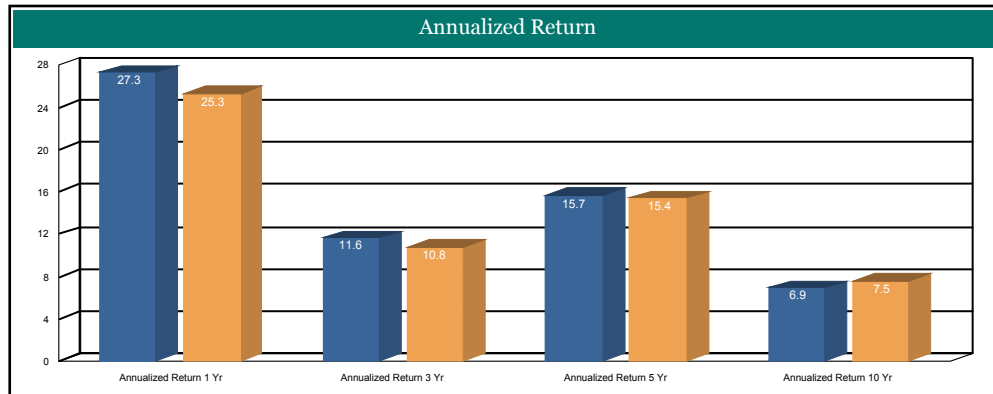
Organization	
Manager Tenure:	7.75

Fees	
Expense Ratio:	0.53

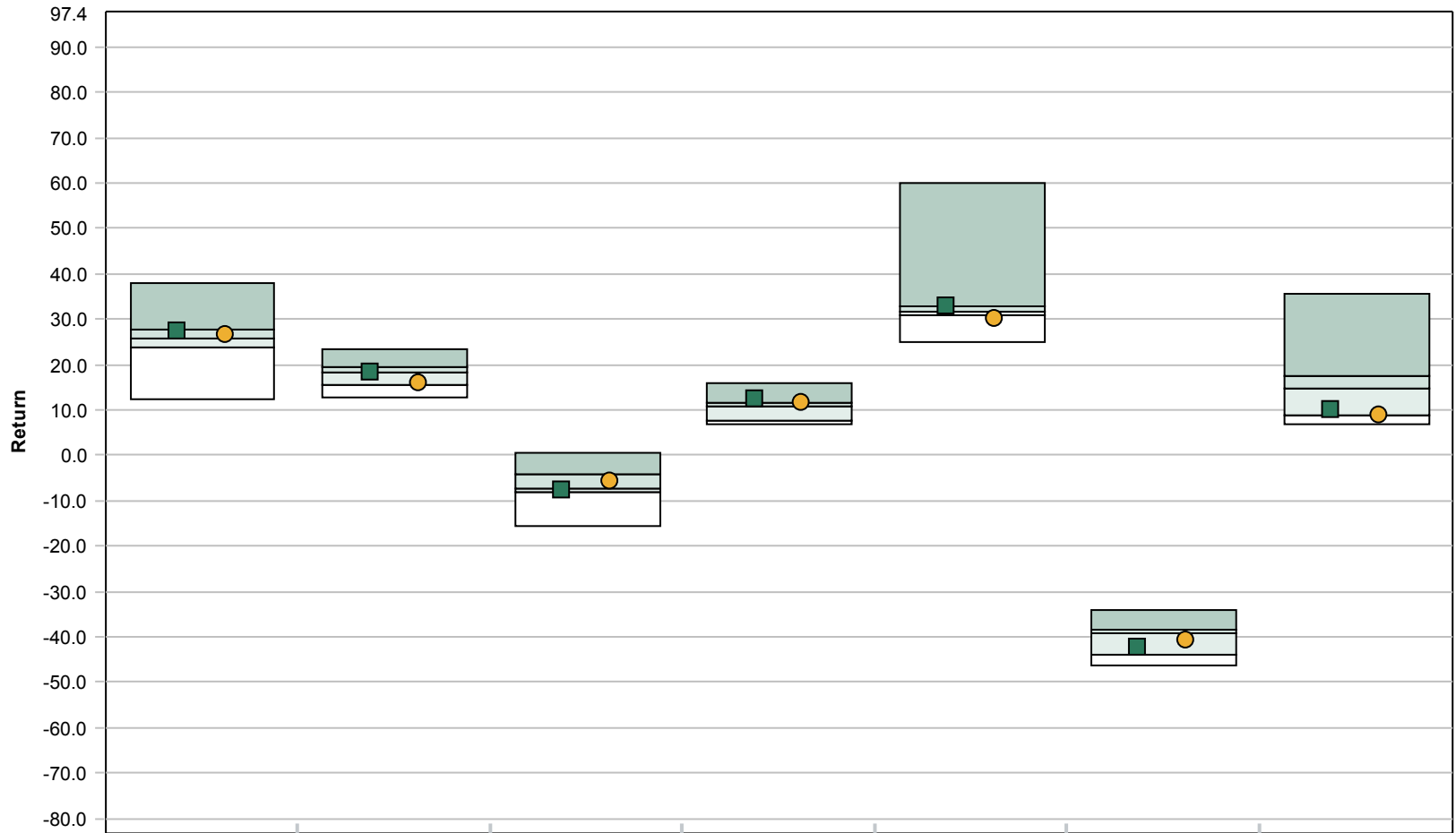
■ Actual	■ Median
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	Actual	Benchmark	Median
YTD Return:	27.27	26.68	25.28
Annual Return 2012:	18.45	15.83	16.14
Annual Return 2011:	-7.74	-5.54	-7.49
Annual Return 2010:	12.24	11.76	12.87
Annual Return 2009:	32.91	29.99	33.21
Annual Return 2008:	-42.29	-40.71	-41.20
Annual Return 2007:	10.07	9.04	10.76
Annual Return 2006:	19.09	20.07	20.10
Annual Return 2005:	9.62	9.49	12.18
Annual Return 2004:	13.49	14.72	15.80
Annual Return 2003:	33.57	33.11	35.36

	Actual	Median
Batting Average 3 Yr:	41.67	41.67
Batting Average 5 Yr:	60.00	50.00
Batting Average 10 Yr:	57.50	52.50
Std Dev 3 Yr:	14.05	14.53
Std Dev 5 Yr:	17.69	18.04
Std Dev 10 Yr:	16.56	17.03
Downside Capture 3 Yr:	105.78	110.33
Downside Capture 5 Yr:	101.74	98.35
Downside Capture 10 Yr:	104.79	103.43
Information Ratio 3 Yr:	0.07	-0.16
Information Ratio 5 Yr:	0.44	0.06
Information Ratio 10 Yr:	-0.04	0.11



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

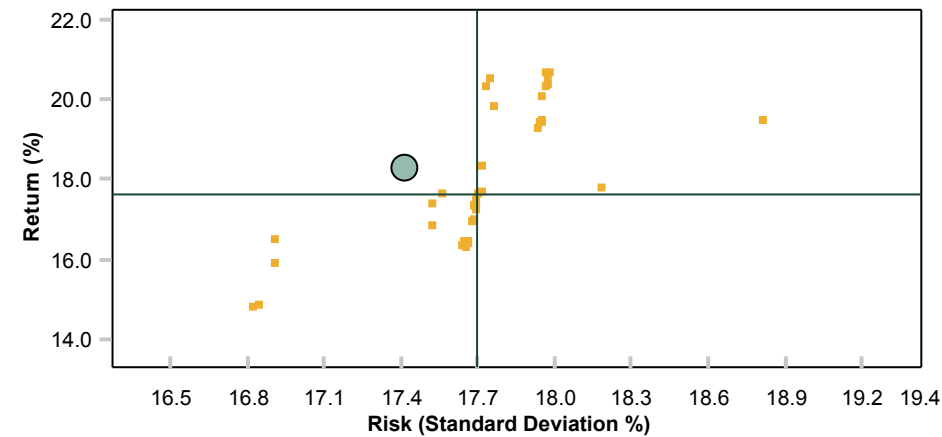


	2013	2012	2011	2010	2009	2008	2007
■ CREF Global Equities Account	27.28 (36)	18.45 (41)	-7.73 (66)	12.24 (16)	32.92 (26)	-42.29 (73)	10.08 (63)
● MSCI World (Net)	26.68 (45)	15.83 (75)	-5.54 (46)	11.76 (26)	29.99 (82)	-40.71 (67)	9.04 (74)
5th Percentile	37.80	23.42	0.44	15.93	60.22	-33.93	35.68
1st Quartile	27.84	19.65	-4.17	11.77	32.99	-38.21	17.49
Median	25.95	18.12	-7.30	10.62	31.71	-39.09	14.57
3rd Quartile	23.92	15.69	-8.26	7.76	30.90	-44.00	8.91
95th Percentile	12.30	12.92	-15.40	6.81	24.89	-46.08	6.71

Historical Statistics (04/01/09 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Global Equities Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2001
MSCI World (Net)	18.28	17.42	1.07	0.00	1.00	1.00	0.00	N/A	17.41	10/01/2001
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.08	17.41	-1.07	0.00	10/01/2001

Peer Group Scattergram (04/01/09 to 03/31/14)



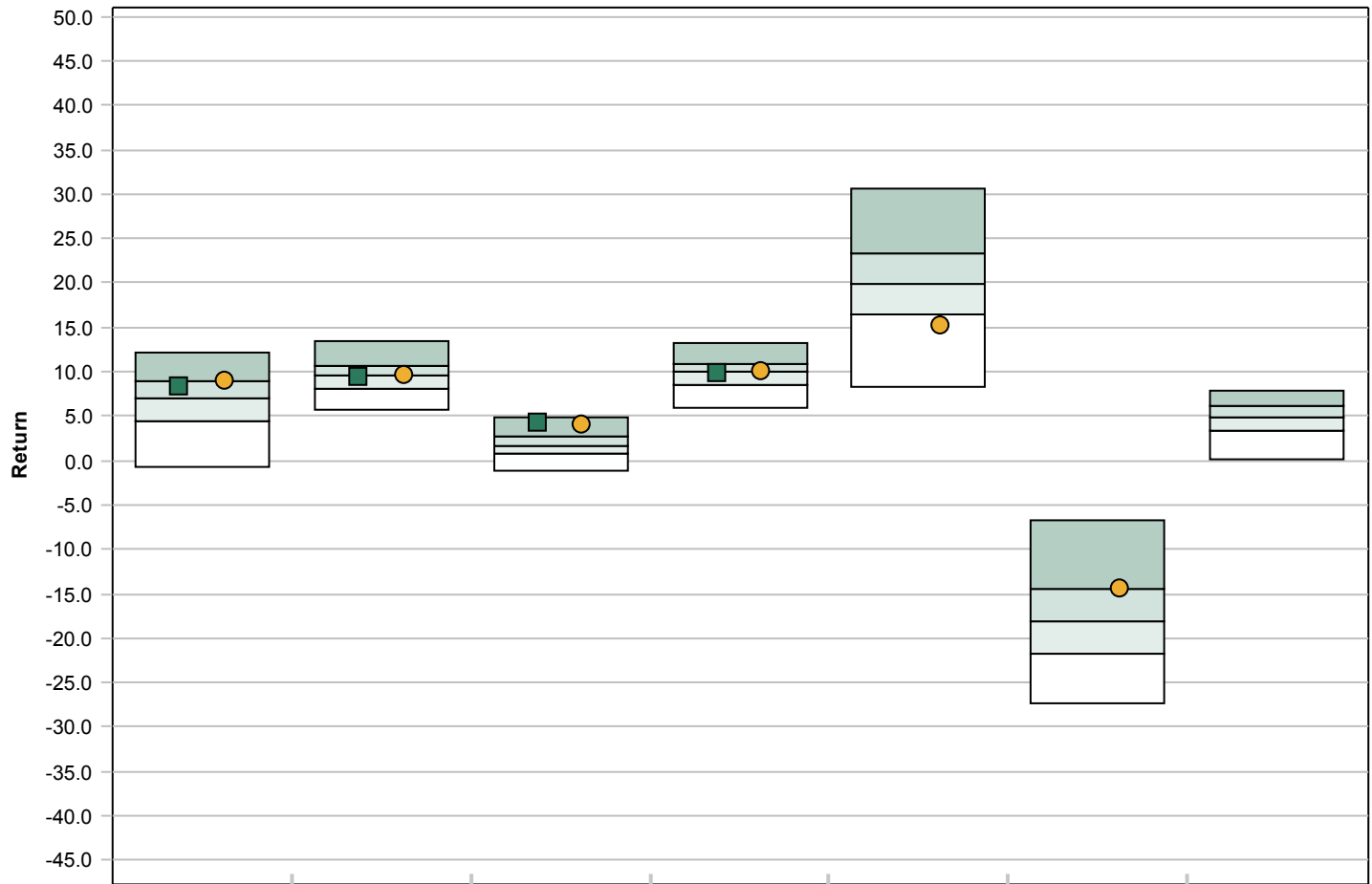
	Return	Standard Deviation
■ CREF Global Equities Account	N/A	N/A
● MSCI World (Net)	18.28	17.42
— Median	17.62	17.70

Up Down Market Capture

No data found.

* Quarterly periodicity used.

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-CREF Lifecycle Retirement Inc Premier Class	8.35 (33)	9.35 (53)	4.30 (8)	9.80 (52)	N/A	N/A	N/A
● TIAA-CREF LifeCycle Ret Inc Index	9.00 (25)	9.69 (47)	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	-0.79	5.68	-1.23	6.00	8.32	-27.44	0.21

TIAA-CREF Lifecycle Retirement Inc Premier Class

Fund Information

Fund Name :	TIAA-CREF Funds: Lifecycle Index Retirement Income Fund; Premier Class Shares	Portfolio Assets :	\$32 Million
Fund Family :	TIAA-CREF	Portfolio Manager :	Erickson/Cunniff
Ticker :	TLIPX	PM Tenure :	2009--2009
Inception Date :	09/30/2009	Fund Style :	IM Mixed-Asset Target Alloc Consv (MF)
Fund Assets :	\$9 Million	Style Benchmark :	TIAA-CREF LifeCycle Ret Inc Index

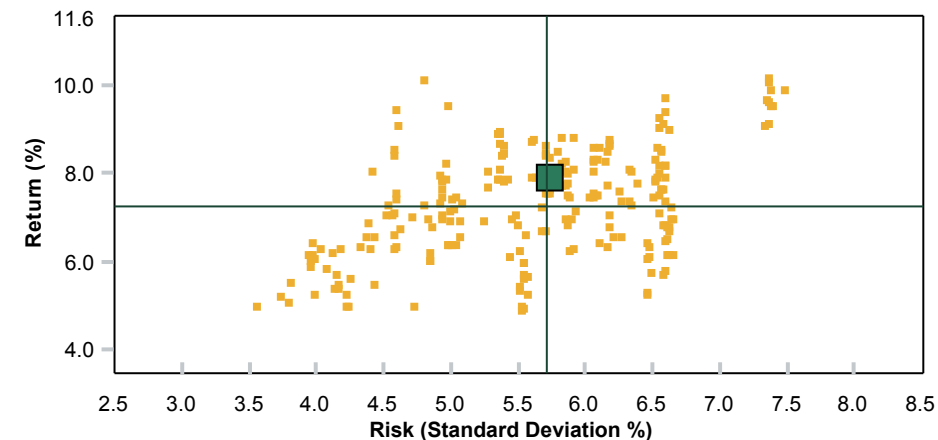
Fund Investment Policy

The Fund seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation. The Fund invests primarily in underlying funds according to a fixed, more conservative asset allocation strategy designed for investors who are already in or entering retirement.

Historical Statistics (10/01/09 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-CREF Lifecycle Retirement Inc Premier Class	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009
TIAA-CREF LifeCycle Ret Inc Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009

Peer Group Scattergram (10/01/09 to 03/31/14)



	Return	Standard Deviation
■ TIAA-CREF Lifecycle Retirement Inc Premier Class	7.90	5.75
● TIAA-CREF LifeCycle Ret Inc Index	N/A	N/A
— Median	7.24	5.71

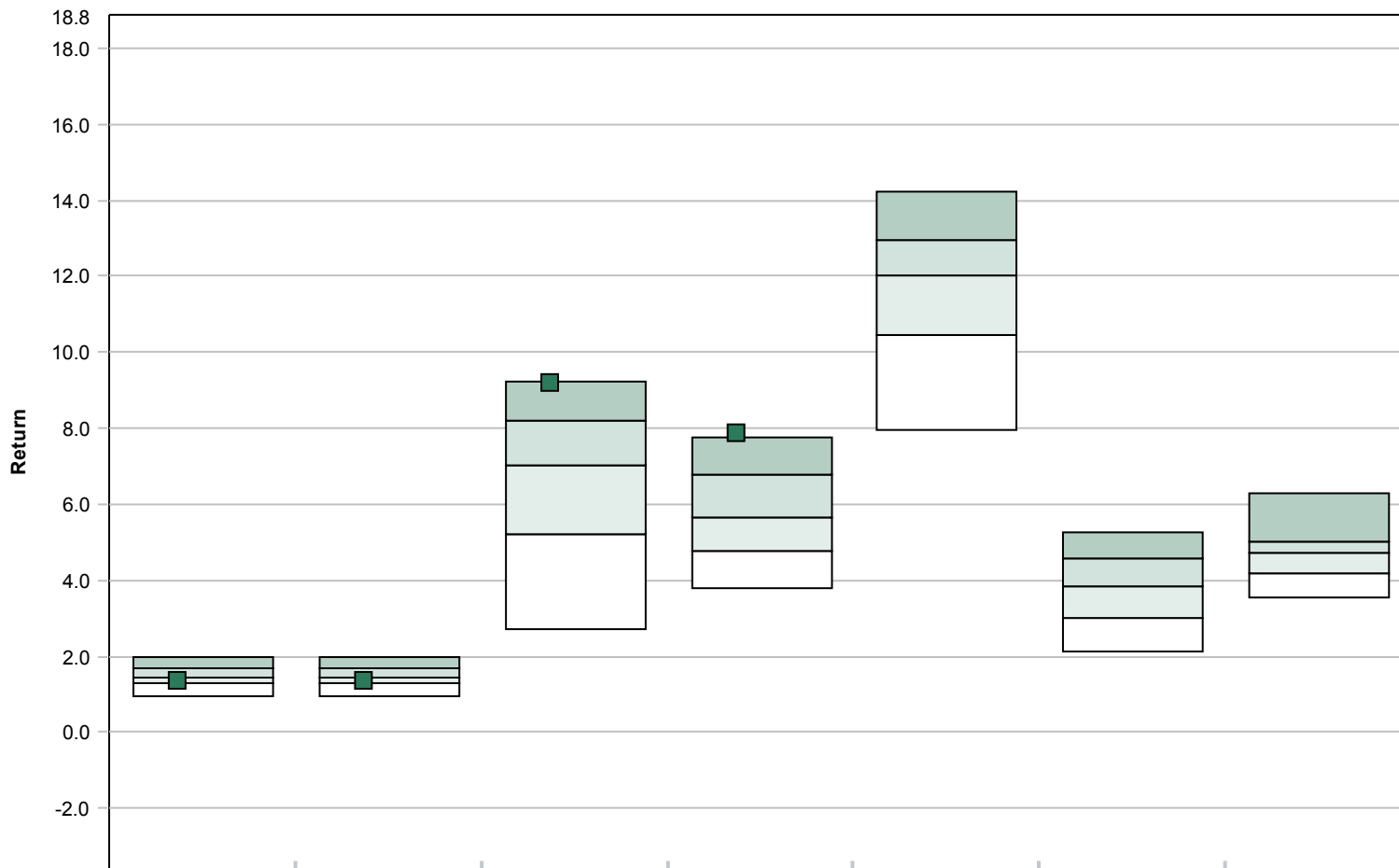
Up Down Market Capture

No data found.

* Monthly periodicity used.

TIAA-CREF Lifecycle 2010 Premier Class

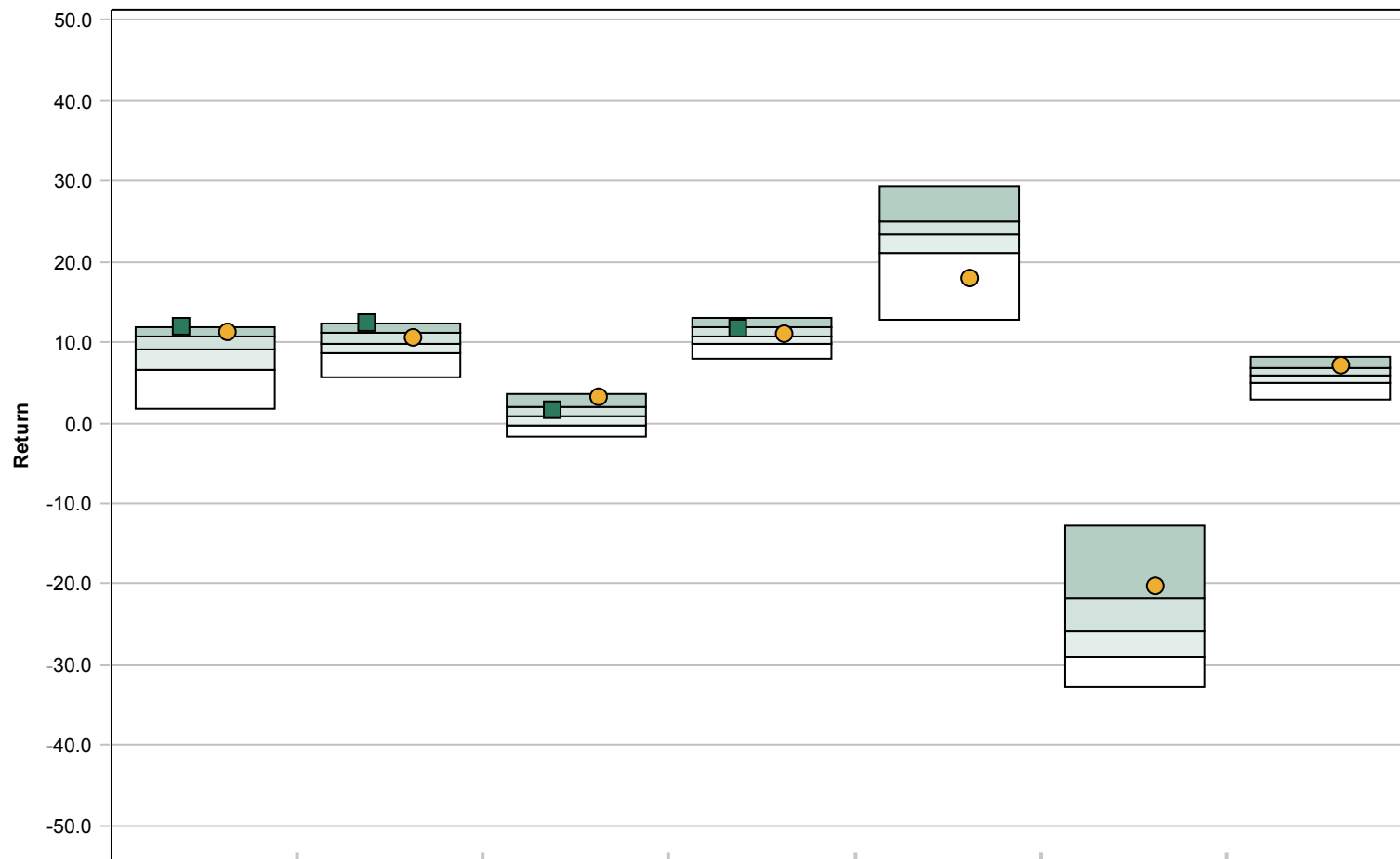
Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TIAA-CREF Lifecycle 2010 Premier Class	1.34 (68)	1.34 (68)	9.17 (6)	7.85 (5)	N/A	N/A	N/A
● TIAA-CREF LifeCycle 2010 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5th Percentile	1.99	1.99	9.23	7.77	14.20	5.25	6.30
1st Quartile	1.69	1.69	8.19	6.77	12.97	4.56	5.00
Median	1.46	1.46	7.02	5.66	12.01	3.84	4.72
3rd Quartile	1.29	1.29	5.22	4.75	10.47	3.02	4.20
95th Percentile	0.97	0.97	2.73	3.81	7.93	2.10	3.54

TIAA-CREF Lifecycle 2010 Premier Class

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-CREF Lifecycle 2010 Premier Class	11.84 (8)	12.43 (5)	1.58 (28)	11.67 (29)	N/A	N/A	N/A
● TIAA-CREF LifeCycle 2010 Index	11.13 (15)	10.51 (35)	3.12 (11)	10.87 (48)	17.81 (85)	-20.43 (21)	7.03 (20)
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 Premier Class

Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2010 Fund; Premier Class Shares
 Fund Family : TIAA-CREF
 Ticker : TCTPX
 Inception Date : 09/30/2009
 Fund Assets : \$121 Million
 Portfolio Turnover : 18%

Portfolio Assets : \$1,018 Million
 Portfolio Manager : Erickson/Cunniff
 PM Tenure : 2009--2009
 Fund Style : IM Mixed-Asset Target 2010 (MF)
 Style Benchmark : TIAA-CREF LifeCycle 2010 Index

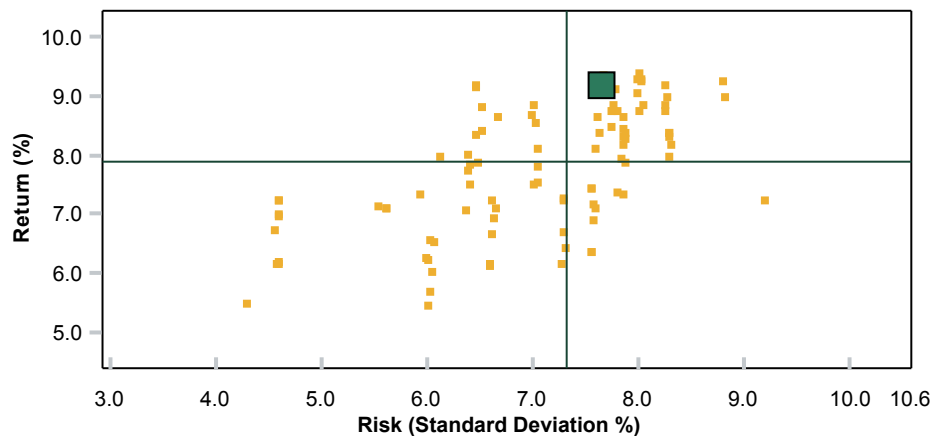
Fund Investment Policy

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 (10/01/09 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-CREF Lifecycle 2010 Premier Class	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009
TIAA-CREF LifeCycle 2010 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009

Peer Group Scattergram (10/01/09 to 03/31/14)



	Return	Standard Deviation
■ TIAA-CREF Lifecycle 2010 Premier Class	9.17	7.67
● TIAA-CREF LifeCycle 2010 Index	N/A	N/A
— Median	7.89	7.32

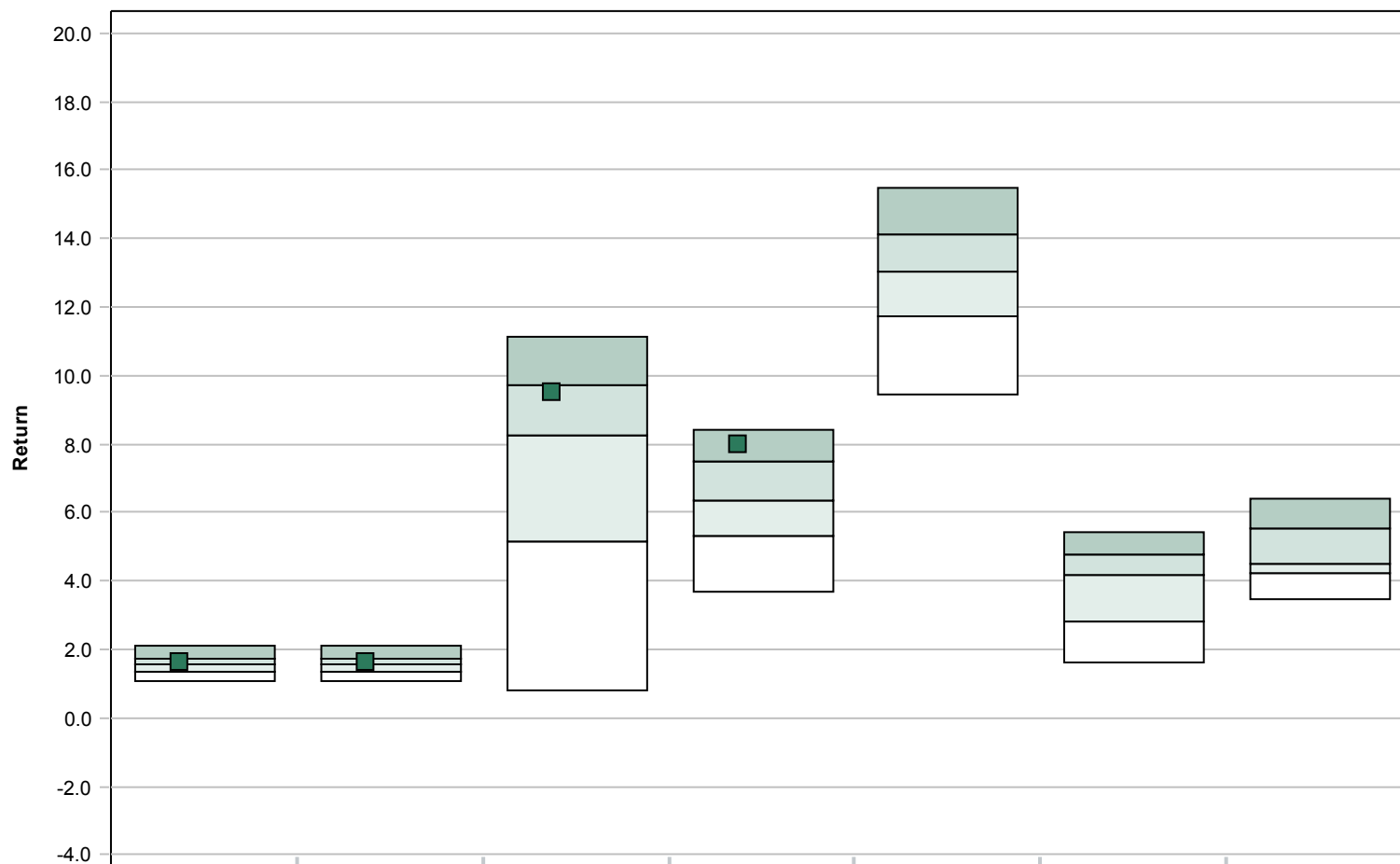
Up Down Market Capture

No data found.

* Monthly periodicity used.

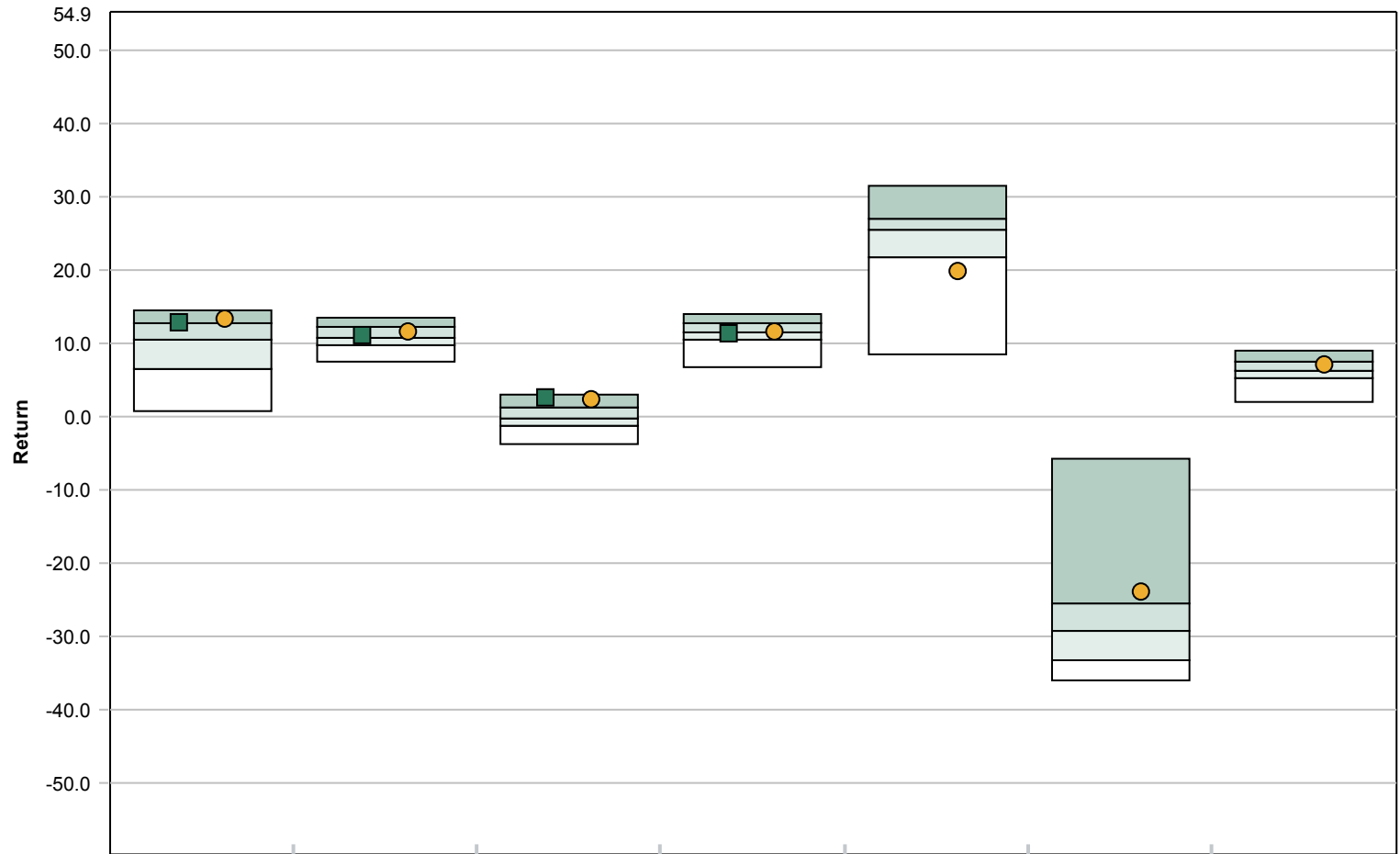
TIAA-CREF Lifecycle 2015 Premier Class

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TIAA-CREF Lifecycle 2015 Premier Class	1.62 (36)	1.62 (36)	9.50 (29)	7.98 (12)	N/A	N/A	N/A
● TIAA-CREF LifeCycle 2015 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5th Percentile	2.10	2.10	11.10	8.41	15.45	5.42	6.42
1st Quartile	1.75	1.75	9.69	7.48	14.12	4.79	5.52
Median	1.54	1.54	8.23	6.33	13.05	4.18	4.48
3rd Quartile	1.33	1.33	5.16	5.32	11.71	2.79	4.22
95th Percentile	1.10	1.10	0.77	3.68	9.42	1.59	3.45

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-CREF Lifecycle 2015 Premier Class	12.74 (26)	11.07 (42)	2.38 (12)	11.18 (57)	N/A	N/A	N/A
● TIAA-CREF LifeCycle 2015 Index	13.21 (18)	11.32 (37)	2.33 (12)	11.57 (48)	19.67 (83)	-23.88 (16)	6.97 (33)
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 Premier Class

Fund Information

Fund Name :	TIAA-CREF Funds: Lifecycle Index 2015 Fund; Premier Class Shares	Portfolio Assets :	\$271 Million
Fund Family :	TIAA-CREF	Portfolio Manager :	Erickson/Cunniff
Ticker :	TLFPX	PM Tenure :	2009--2009
Inception Date :	09/30/2009	Fund Style :	IM Mixed-Asset Target 2015 (MF)
Fund Assets :	\$51 Million	Style Benchmark :	TIAA-CREF LifeCycle 2015 Index
Portfolio Turnover :	10%		

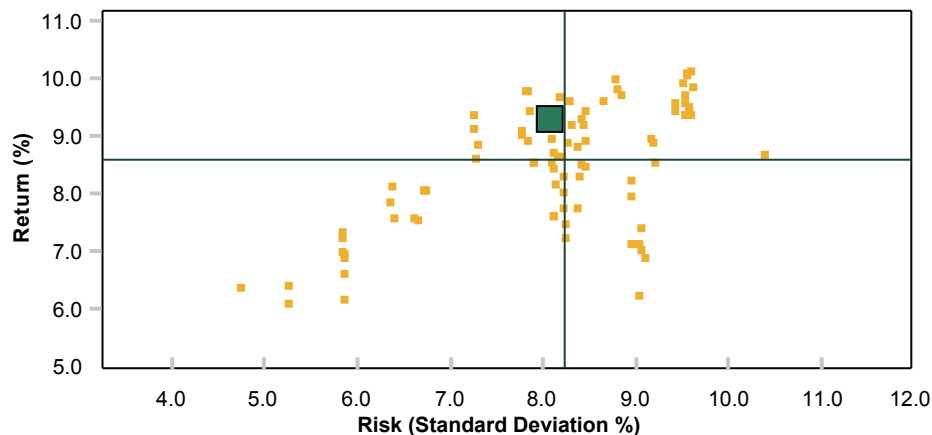
Fund Investment Policy

The Fund seeks high total return over time through a combination of capital appreciation and income. The Fund is a fund of funds that invests in the other funds of the Trust. The Fund invests in funds according to an asset allocation strategy designed for investors retiring/planning to retire within a few years of 2015.

Historical Statistics (10/01/09 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-CREF Lifecycle 2015 Premier Class	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009
TIAA-CREF LifeCycle 2015 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009

Peer Group Scattergram (10/01/09 to 03/31/14)



	Return	Standard Deviation
■ TIAA-CREF Lifecycle 2015 Premier Class	9.27	8.08
● TIAA-CREF LifeCycle 2015 Index	N/A	N/A
— Median	8.57	8.24

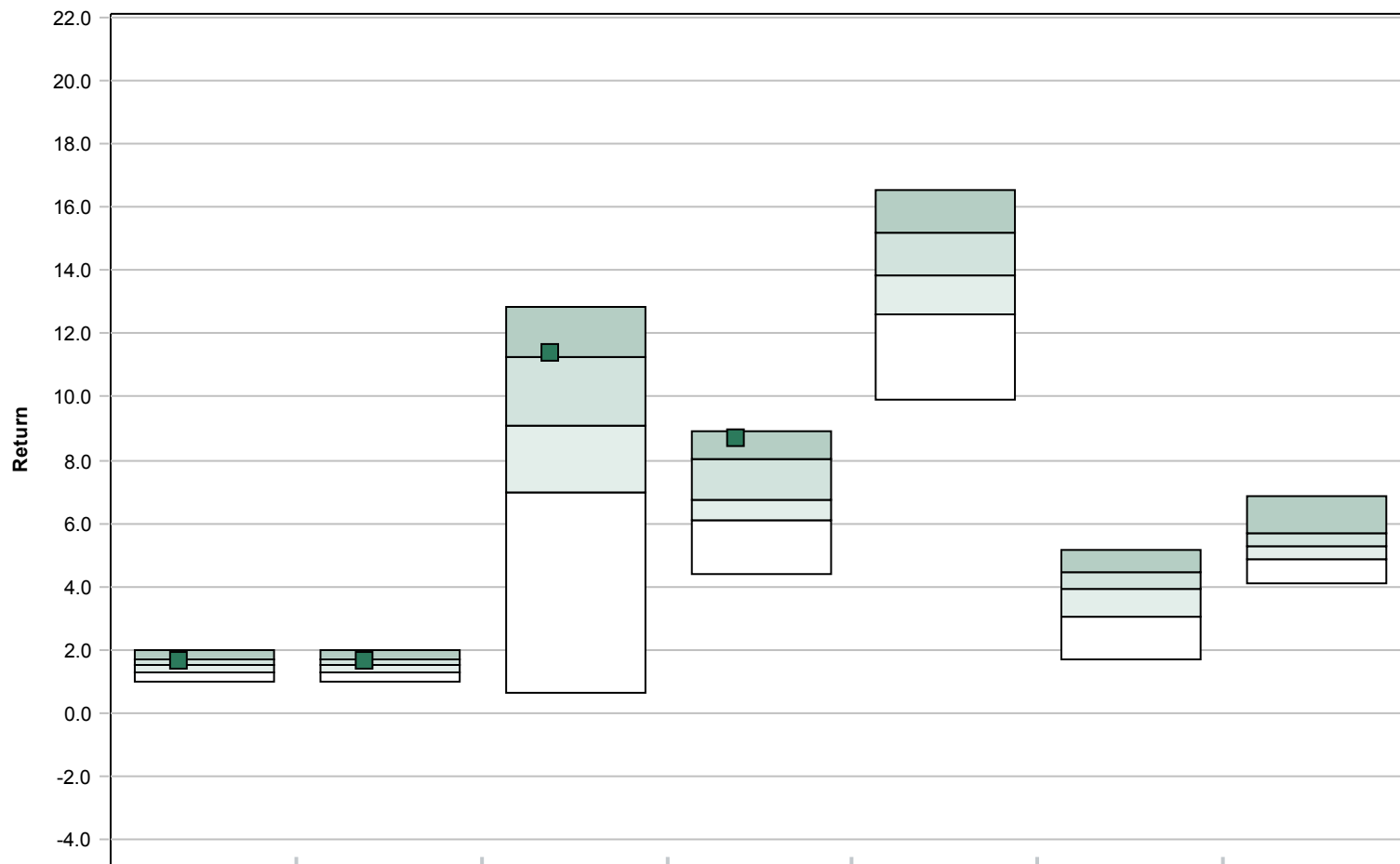
Up Down Market Capture

No data found.

* Monthly periodicity used.

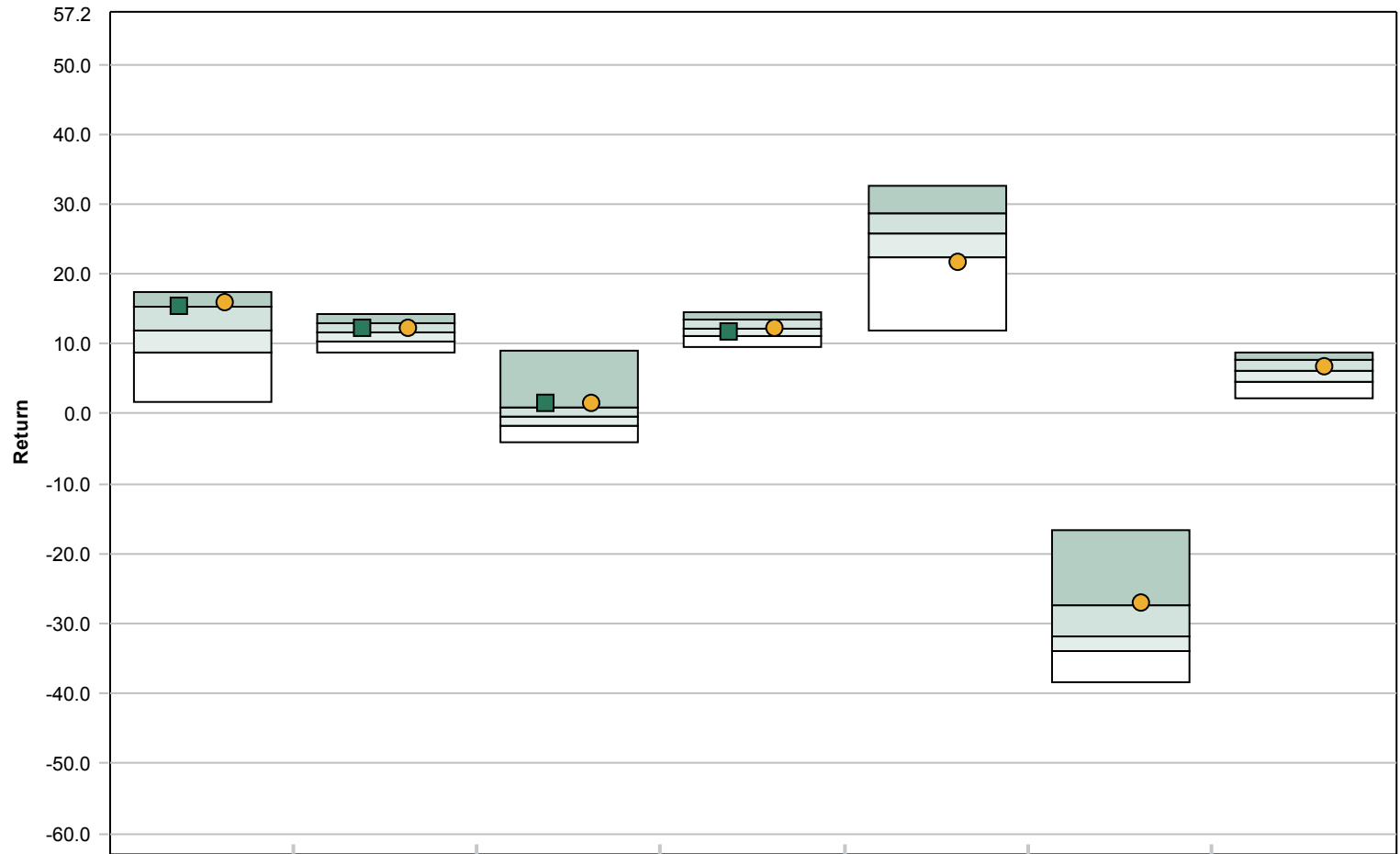
TIAA-CREF Lifecycle 2020 Premier Class

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TIAA-CREF Lifecycle 2020 Premier Class	1.64 (31)	1.64 (31)	11.36 (25)	8.66 (10)	N/A	N/A	N/A
● TIAA-CREF LifeCycle 2020 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5th Percentile	1.97	1.97	12.83	8.88	16.50	5.15	6.86
1st Quartile	1.69	1.69	11.23	8.01	15.18	4.49	5.66
Median	1.54	1.54	9.11	6.76	13.83	3.91	5.25
3rd Quartile	1.32	1.32	7.00	6.12	12.62	3.03	4.88
95th Percentile	1.02	1.02	0.68	4.37	9.93	1.69	4.08

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-CREF Lifecycle 2020 Premier Class	15.39 (24)	12.14 (39)	1.34 (15)	11.74 (62)	N/A	N/A	N/A
● TIAA-CREF LifeCycle 2020 Index	15.86 (18)	12.28 (38)	1.48 (13)	12.24 (51)	21.60 (81)	-27.22 (23)	6.60 (46)
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 Premier Class

Fund Information

Fund Name :	TIAA-CREF Funds: Lifecycle Index 2020 Fund; Premier Class Shares	Portfolio Assets :	\$387 Million
Fund Family :	TIAA-CREF	Portfolio Manager :	Erickson/Cunniff
Ticker :	TLWPX	PM Tenure :	2009--2009
Inception Date :	09/30/2009	Fund Style :	IM Mixed-Asset Target 2020 (MF)
Fund Assets :	\$98 Million	Style Benchmark :	TIAA-CREF LifeCycle 2020 Index
Portfolio Turnover :	8%		

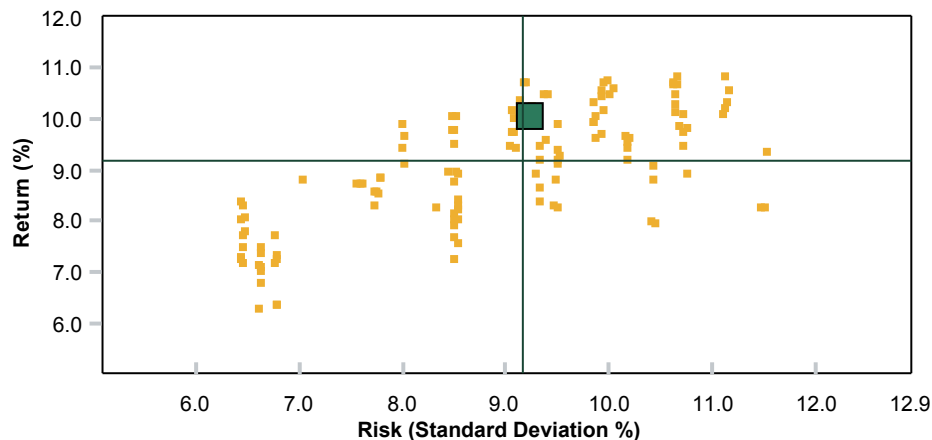
Fund Investment Policy

The Fund seeks high total return over time through a combination of capital appreciation and income. The Fund is a fund of funds that invests in the other funds of the Trust. The Fund invests in funds according to an asset allocation strategy designed for investors retiring/planning to retire within a few years of 2020.

Historical Statistics (10/01/09 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-CREF Lifecycle 2020 Premier Class	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009
TIAA-CREF LifeCycle 2020 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009

Peer Group Scattergram (10/01/09 to 03/31/14)



	Return	Standard Deviation
■ TIAA-CREF Lifecycle 2020 Premier Class	10.03	9.24
● TIAA-CREF LifeCycle 2020 Index	N/A	N/A
— Median	9.18	9.17

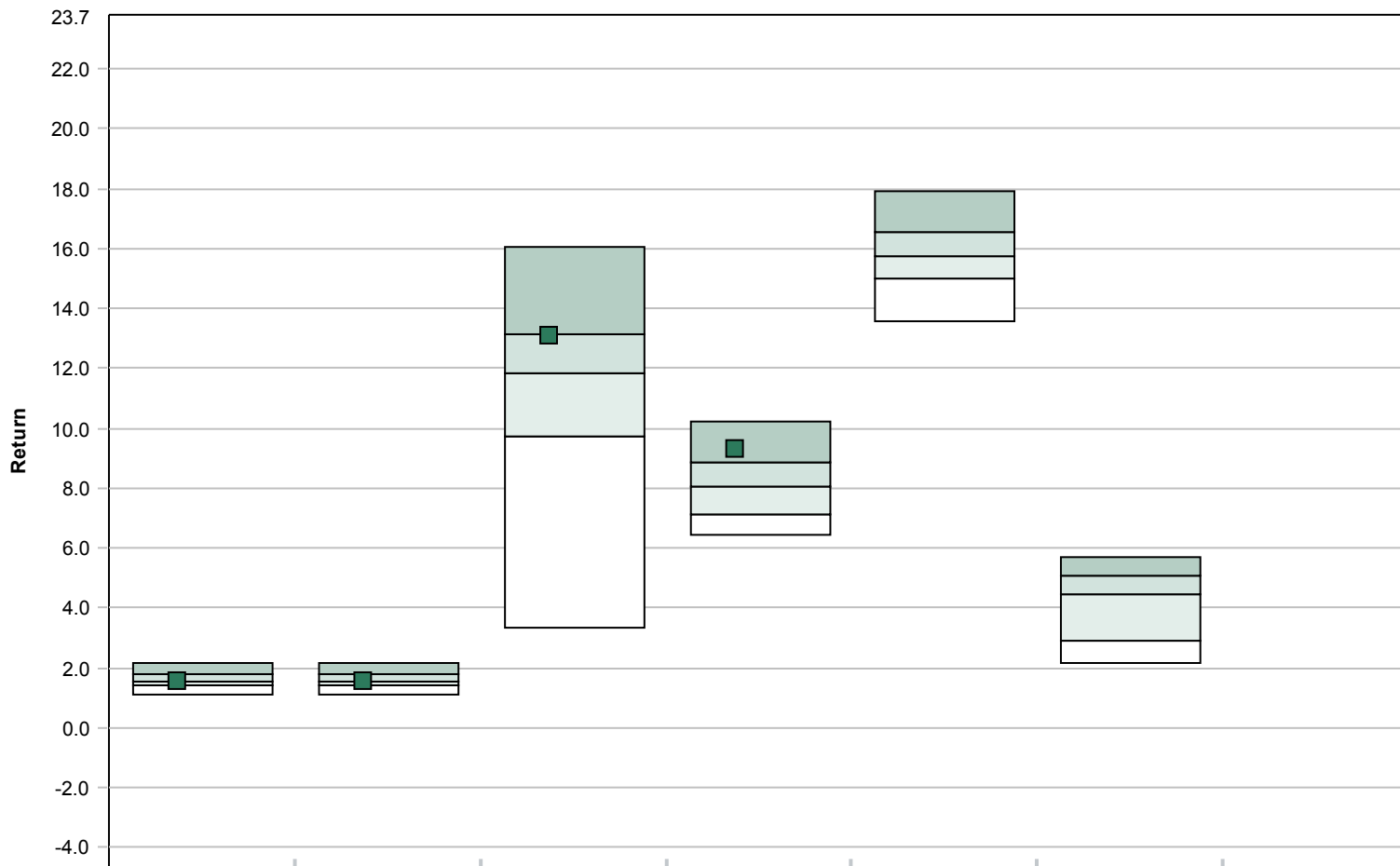
Up Down Market Capture

No data found.

* Monthly periodicity used.

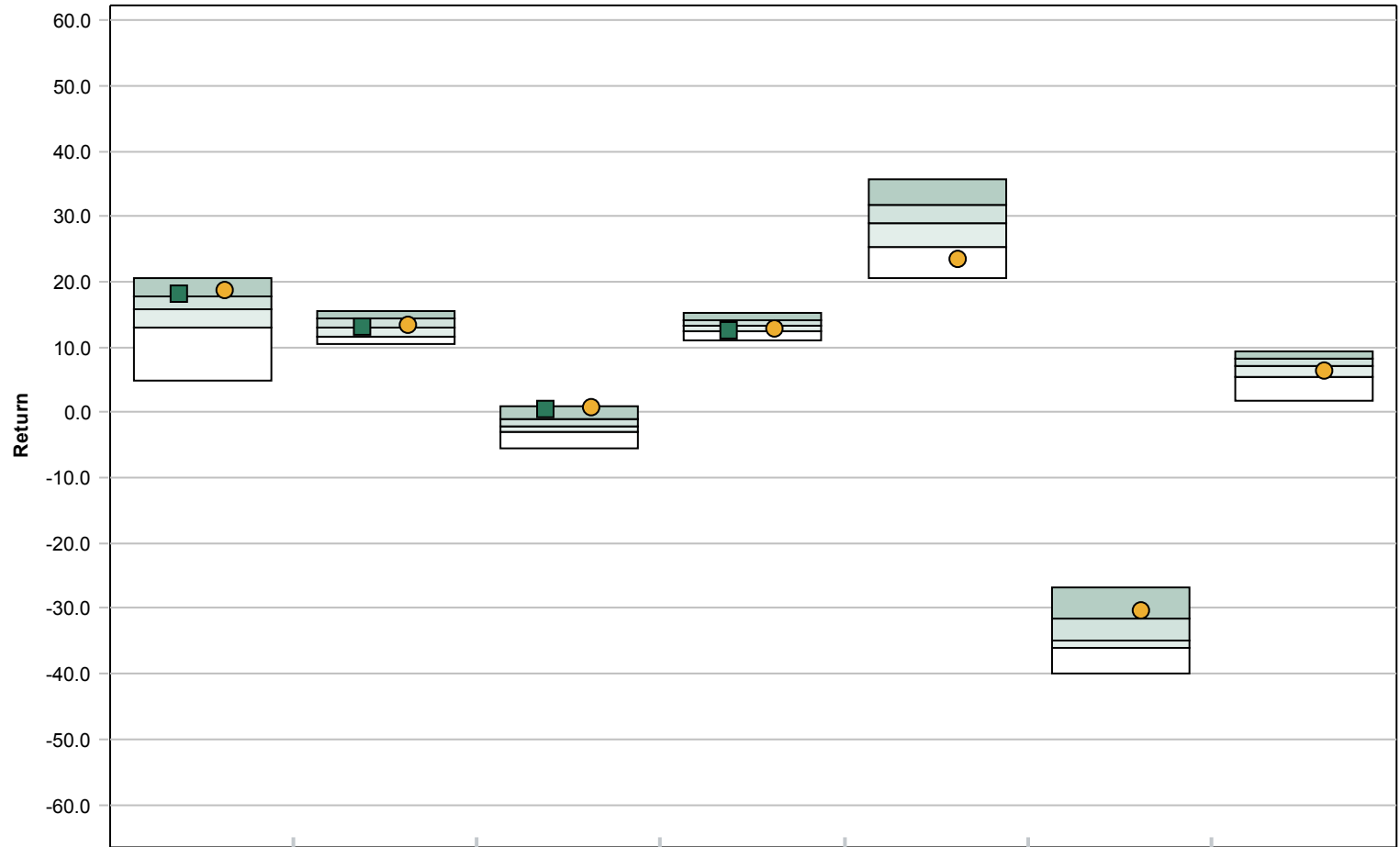
TIAA-CREF Lifecycle 2025 Premier Class

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TIAA-CREF Lifecycle 2025 Premier Class	1.52 (55)	1.52 (55)	13.09 (26)	9.29 (14)	N/A	N/A	N/A
● TIAA-CREF LifeCycle 2025 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5th Percentile	2.19	2.19	16.04	10.22	17.89	5.68	N/A
1st Quartile	1.78	1.78	13.14	8.83	16.55	5.07	N/A
Median	1.55	1.55	11.83	8.05	15.75	4.44	N/A
3rd Quartile	1.40	1.40	9.72	7.14	14.98	2.93	N/A
95th Percentile	1.14	1.14	3.35	6.42	13.59	2.15	N/A

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-CREF Lifecycle 2025 Premier Class	18.06 (24)	13.06 (49)	0.47 (8)	12.46 (78)	N/A	N/A	N/A
● TIAA-CREF LifeCycle 2025 Index	18.59 (20)	13.19 (47)	0.60 (6)	12.85 (70)	23.47 (88)	-30.44 (17)	6.34 (59)
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 Premier Class

Fund Information

Fund Name :	TIAA-CREF Funds: Lifecycle Index 2025 Fund; Premier Class Shares	Portfolio Assets :	\$393 Million
Fund Family :	TIAA-CREF	Portfolio Manager :	Erickson/Cunniff
Ticker :	TLVPX	PM Tenure :	2009--2009
Inception Date :	09/30/2009	Fund Style :	IM Mixed-Asset Target 2025 (MF)
Fund Assets :	\$93 Million	Style Benchmark :	TIAA-CREF LifeCycle 2025 Index
Portfolio Turnover :	8%		

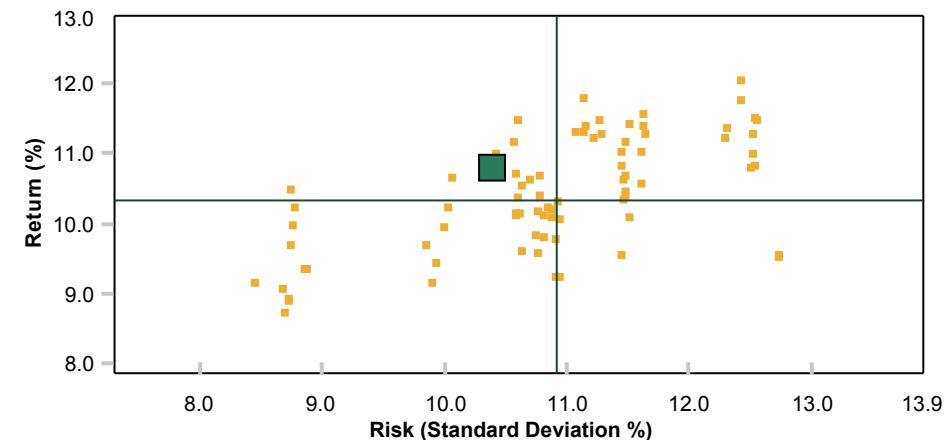
Fund Investment Policy

The Fund seeks high total return over time through a combination of capital appreciation and income. The Fund is a fund of funds that invests in the other funds of the Trust. The Fund invests in funds according to an asset allocation strategy designed for investors retiring/planning to retire within a few years of 2025.

Historical Statistics (10/01/09 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-CREF Lifecycle 2025 Premier Class	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009
TIAA-CREF LifeCycle 2025 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009

Peer Group Scattergram (10/01/09 to 03/31/14)



	Return	Standard Deviation
■ TIAA-CREF Lifecycle 2025 Premier Class	10.80	10.40
● TIAA-CREF LifeCycle 2025 Index	N/A	N/A
— Median	10.34	10.92

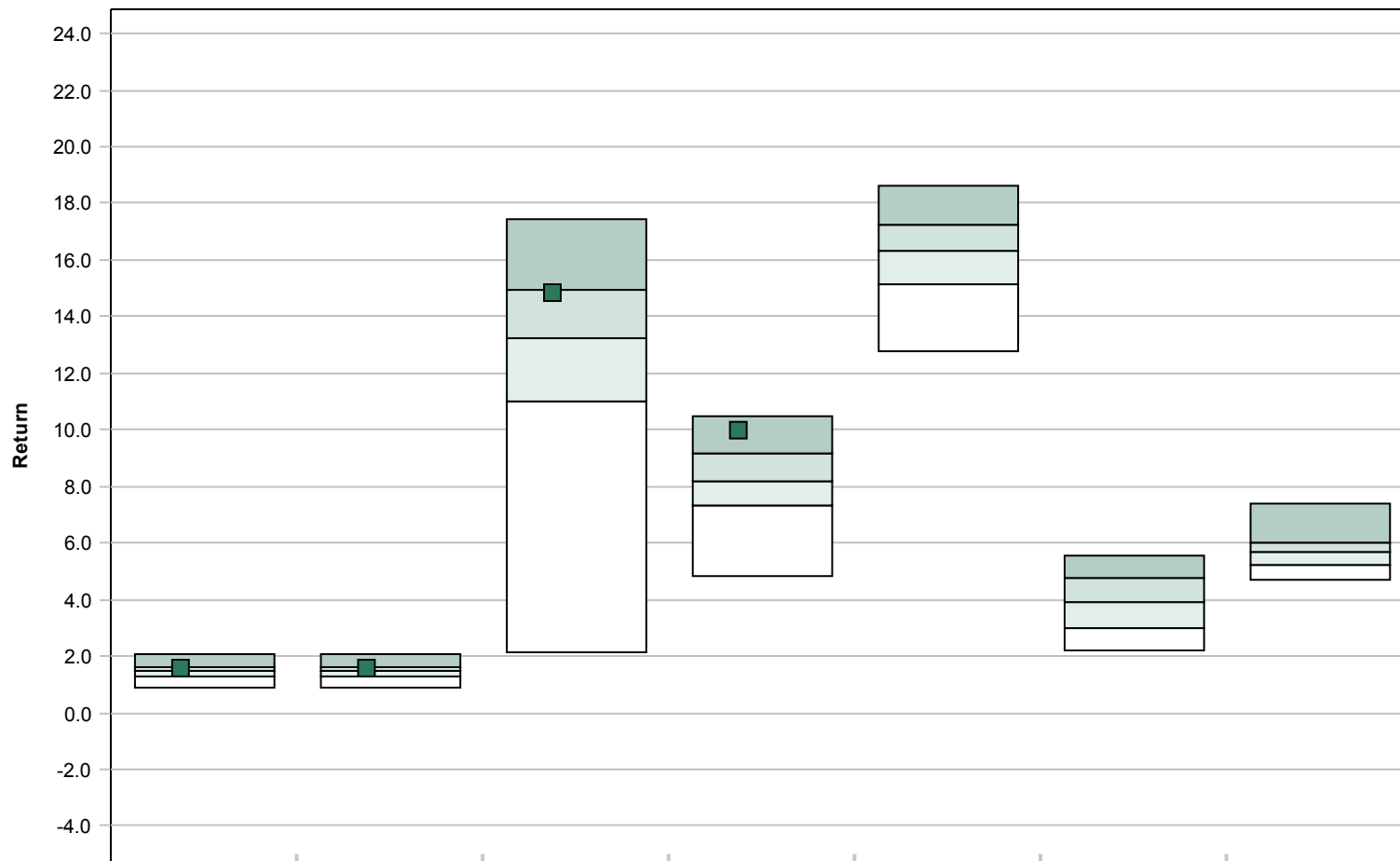
Up Down Market Capture

No data found.

* Monthly periodicity used.

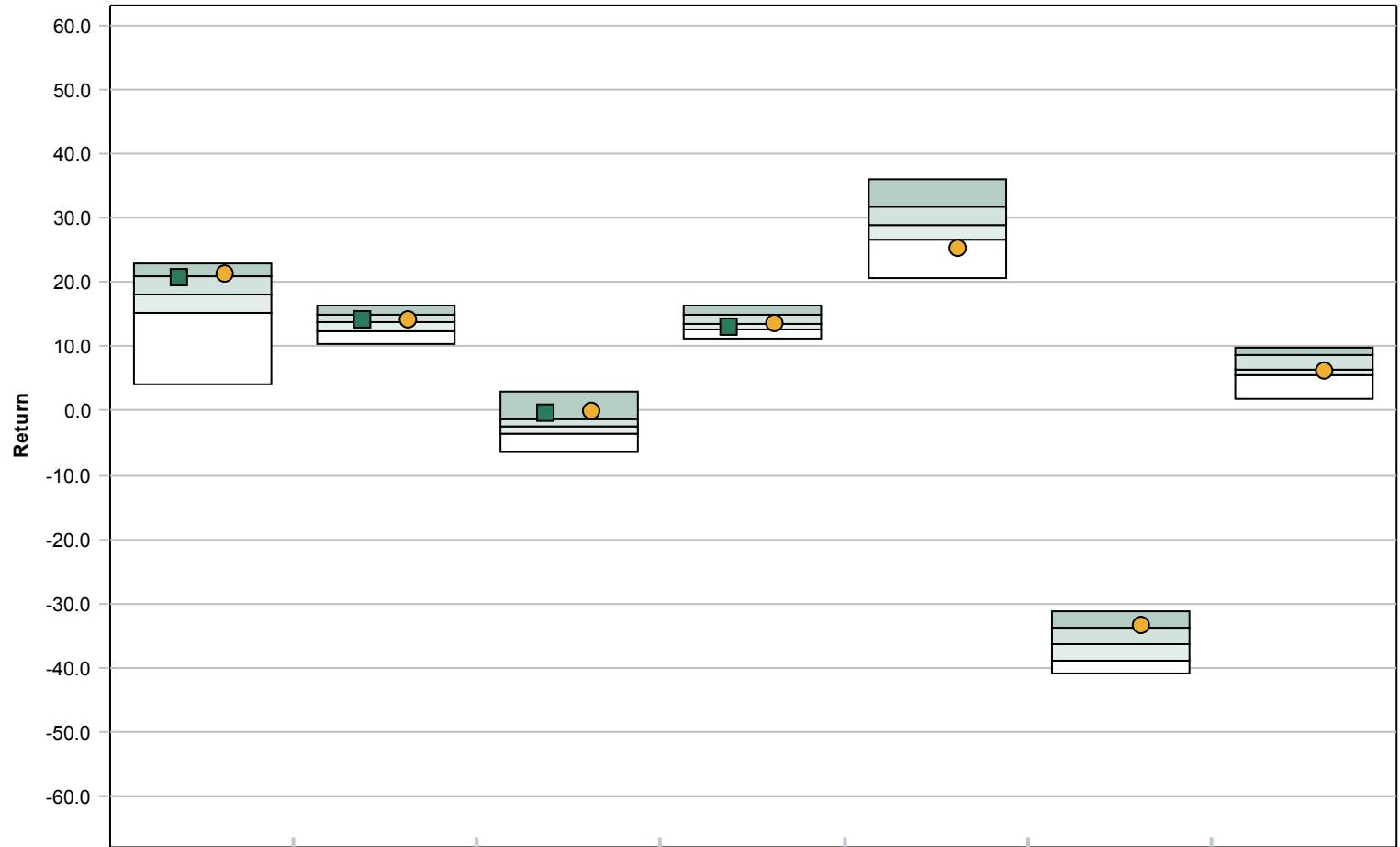
TIAA-CREF Lifecycle 2030 Premier Class

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TIAA-CREF Lifecycle 2030 Premier Class	1.54 (37)	1.54 (37)	14.81 (28)	9.96 (11)	N/A	N/A	N/A
● TIAA-CREF LifeCycle 2030 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5th Percentile	2.08	2.08	17.42	10.51	18.59	5.57	7.41
1st Quartile	1.63	1.63	14.91	9.19	17.22	4.74	5.98
Median	1.46	1.46	13.22	8.17	16.31	3.92	5.71
3rd Quartile	1.26	1.26	11.02	7.32	15.15	2.97	5.22
95th Percentile	0.86	0.86	2.12	4.86	12.74	2.19	4.71

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-CREF Lifecycle 2030 Premier Class	20.77 (26)	14.08 (43)	-0.42 (12)	12.94 (69)	N/A	N/A	N/A
● TIAA-CREF LifeCycle 2030 Index	21.28 (20)	14.19 (42)	-0.29 (10)	13.41 (56)	25.30 (88)	-33.52 (22)	6.17 (55)
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 Premier Class

Fund Information

Fund Name :	TIAA-CREF Funds: Lifecycle Index 2030 Fund; Premier Class Shares	Portfolio Assets :	\$407 Million
Fund Family :	TIAA-CREF	Portfolio Manager :	Erickson/Cunniff
Ticker :	TLHPX	PM Tenure :	2009--2009
Inception Date :	09/30/2009	Fund Style :	IM Mixed-Asset Target 2030 (MF)
Fund Assets :	\$103 Million	Style Benchmark :	TIAA-CREF LifeCycle 2030 Index
Portfolio Turnover :	4%		

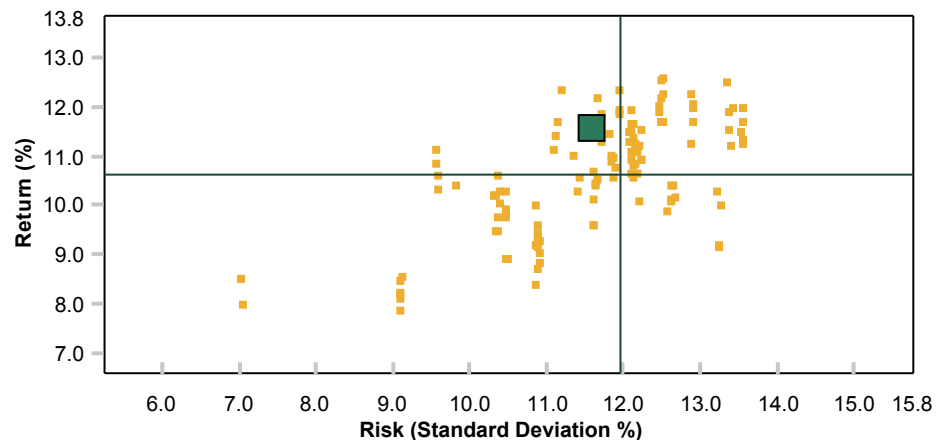
Fund Investment Policy

The Fund seeks high total return over time through a combination of capital appreciation and income. The Fund is a fund of funds that invests in the other funds of the Trust. The Fund invests in funds according to an asset allocation strategy designed for investors retiring/planning to retire within a few years of 2030.

Historical Statistics (10/01/09 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-CREF Lifecycle 2030 Premier Class	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009
TIAA-CREF LifeCycle 2030 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009

Peer Group Scattergram (10/01/09 to 03/31/14)



	Return	Standard Deviation
■ TIAA-CREF Lifecycle 2030 Premier Class	11.56	11.61
● TIAA-CREF LifeCycle 2030 Index	N/A	N/A
— Median	10.62	11.95

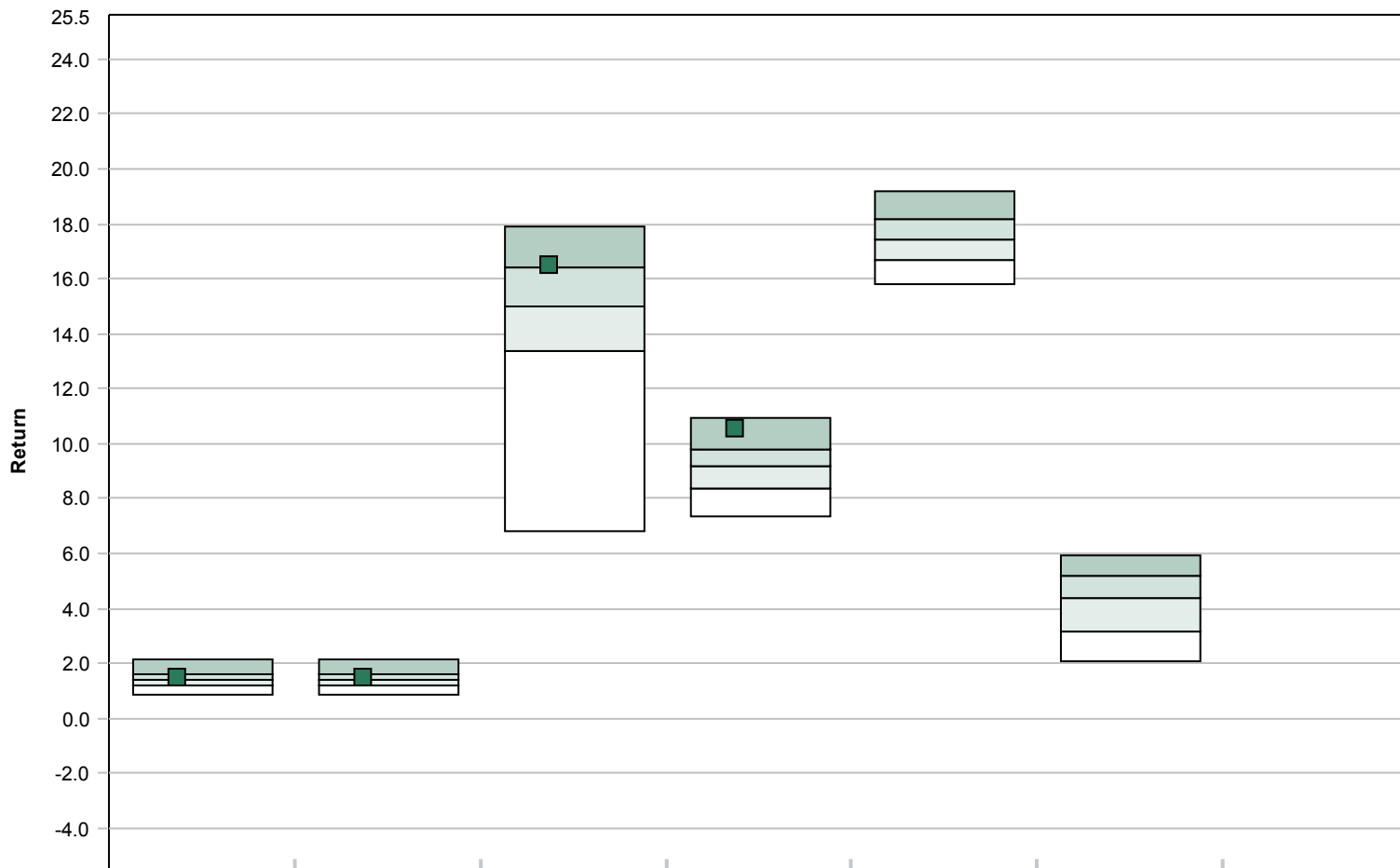
Up Down Market Capture

No data found.

* Monthly periodicity used.

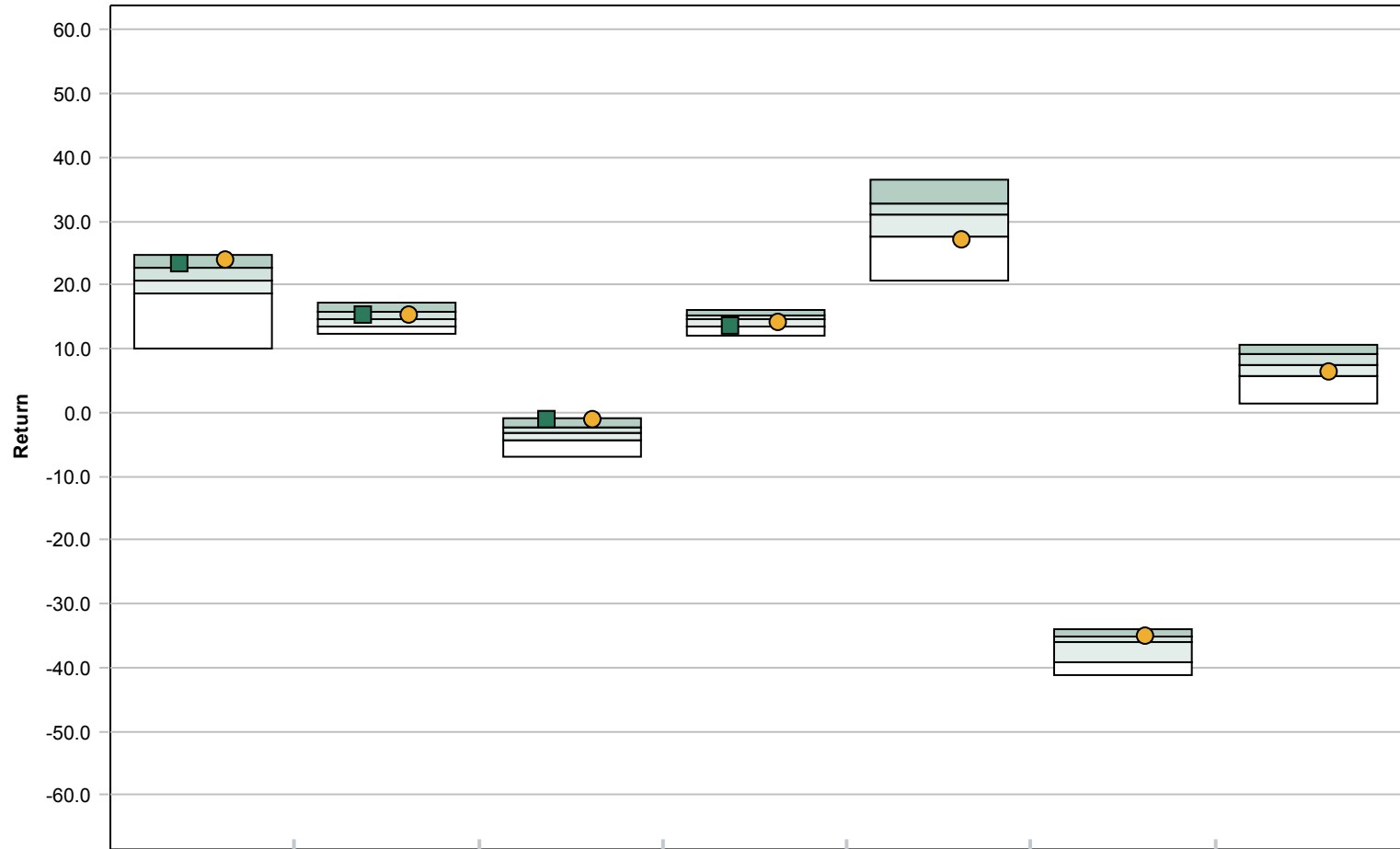
TIAA-CREF Lifecycle 2035 Premier Class

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 Premier Class	1.50 (41)	1.50 (41)	16.49 (23)	10.56 (11)	N/A	N/A	N/A
● TIAA-CREF LifeCycle 2035 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5th Percentile	2.15	2.15	17.93	10.93	19.16	5.96	N/A
1st Quartile	1.63	1.63	16.42	9.78	18.16	5.21	N/A
Median	1.41	1.41	14.99	9.16	17.43	4.39	N/A
3rd Quartile	1.22	1.22	13.40	8.37	16.69	3.18	N/A
95th Percentile	0.90	0.90	6.79	7.35	15.80	2.06	N/A

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-CREF Lifecycle 2035 Premier Class	23.34 (16)	15.15 (43)	-1.31 (8)	13.44 (76)	N/A	N/A	N/A
● TIAA-CREF LifeCycle 2035 Index	23.93 (10)	15.18 (42)	-1.18 (6)	13.97 (68)	26.99 (83)	-35.22 (25)	6.24 (59)
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 Premier Class

Fund Information

Fund Name :	TIAA-CREF Funds: Lifecycle Index 2035 Fund; Premier Class Shares	Portfolio Assets :	\$398 Million
Fund Family :	TIAA-CREF	Portfolio Manager :	Erickson/Cunniff
Ticker :	TLYPX	PM Tenure :	2009--2009
Inception Date :	09/30/2009	Fund Style :	IM Mixed-Asset Target 2035 (MF)
Fund Assets :	\$85 Million	Style Benchmark :	TIAA-CREF LifeCycle 2035 Index
Portfolio Turnover :	7%		

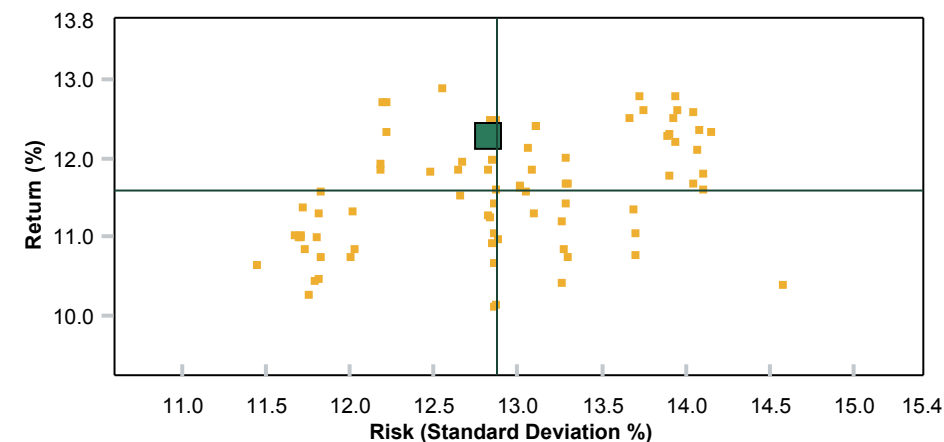
Fund Investment Policy

The Fund seeks high total return over time through a combination of capital appreciation and income. The Fund is a fund of funds that invests in the other funds of the Trust. The Fund invests in funds according to an asset allocation strategy designed for investors retiring/planning to retire within a few years of 2035.

Historical Statistics (10/01/09 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-CREF Lifecycle 2035 Premier Class	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009
TIAA-CREF LifeCycle 2035 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009

Peer Group Scattergram (10/01/09 to 03/31/14)



	Return	Standard Deviation
■ TIAA-CREF Lifecycle 2035 Premier Class	12.28	12.83
● TIAA-CREF LifeCycle 2035 Index	N/A	N/A
— Median	11.58	12.88

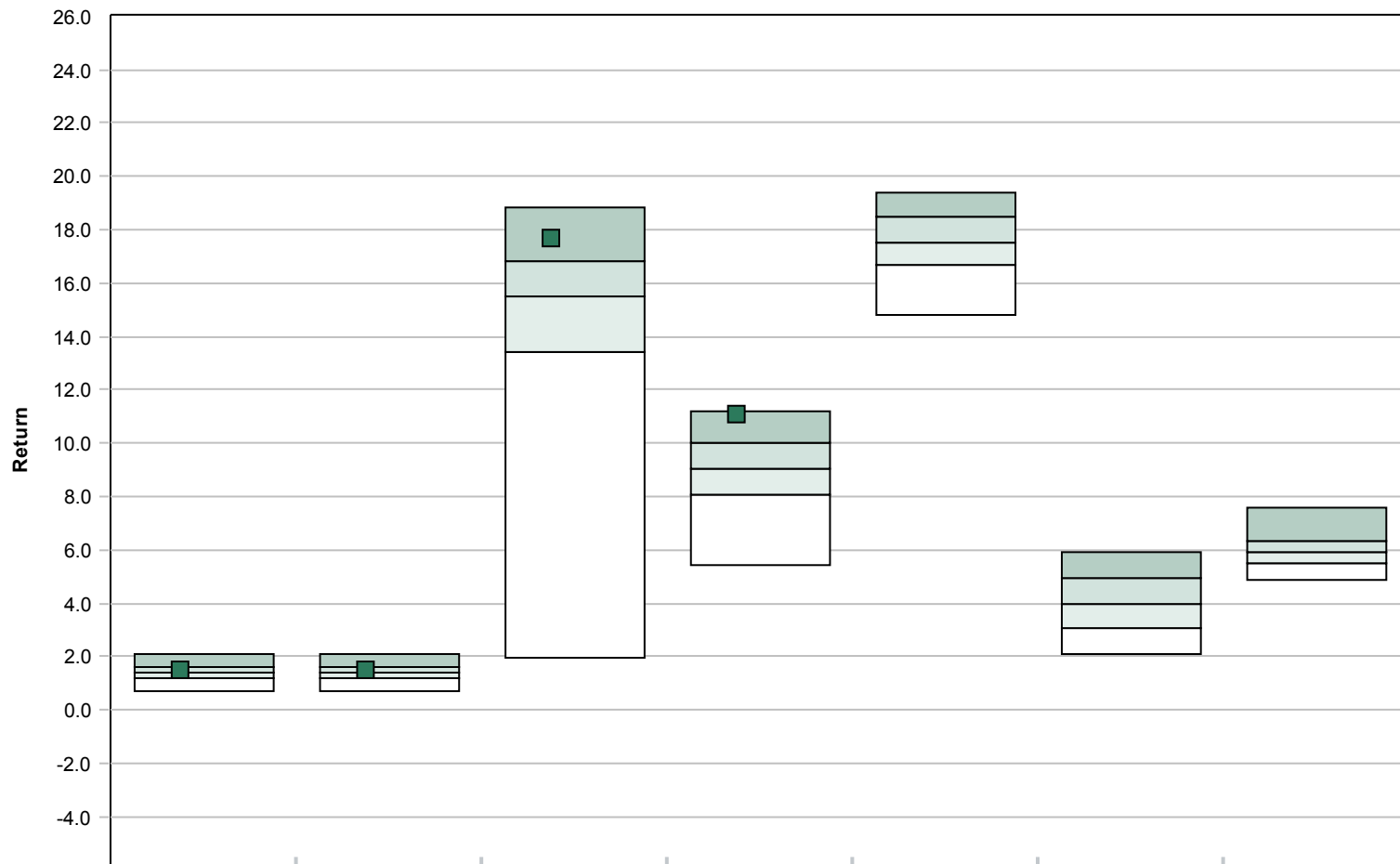
Up Down Market Capture

No data found.

* Monthly periodicity used.

TIAA-CREF Lifecycle 2040 Premier Class

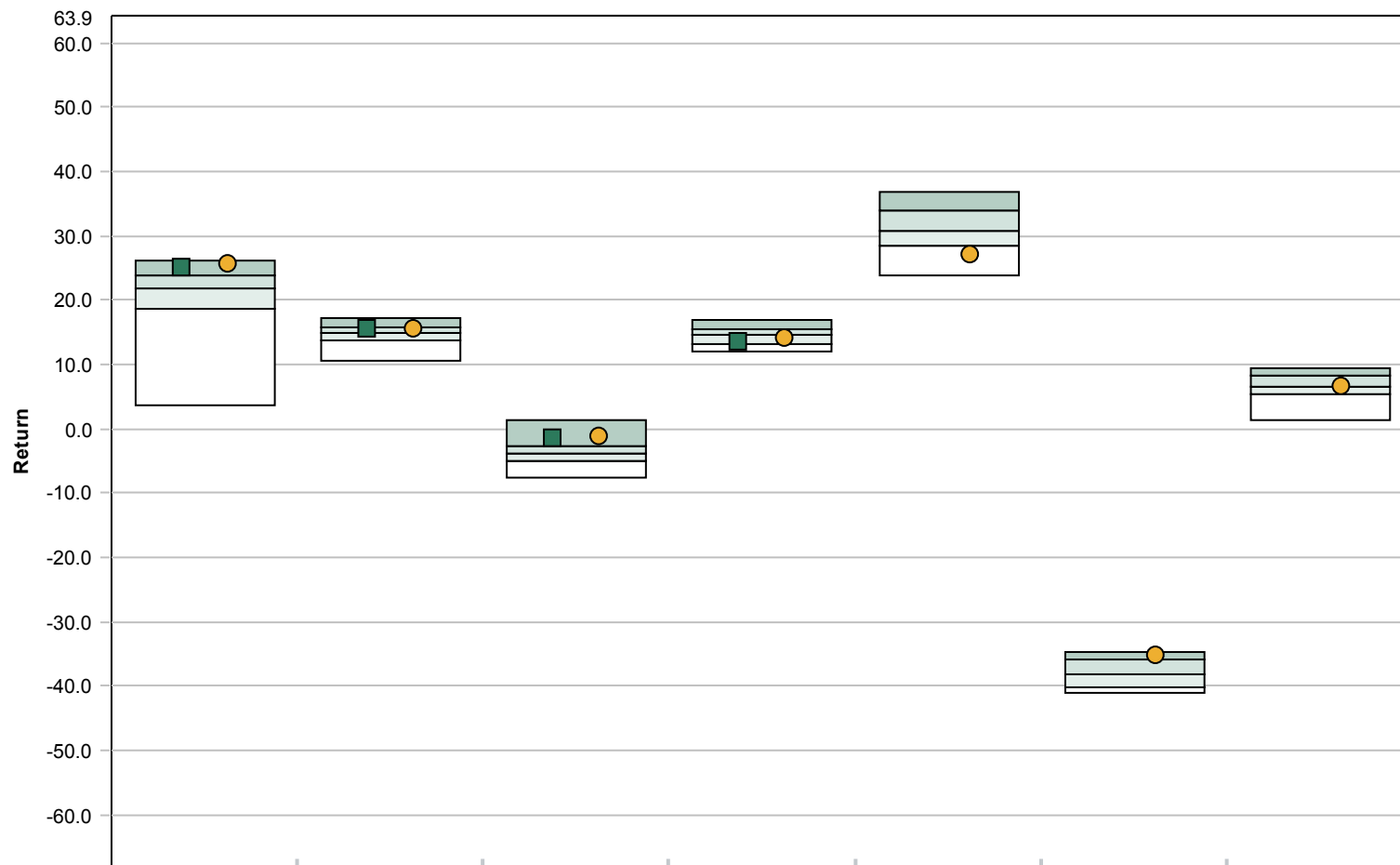
Peer Group Analysis - IM Mixed-Asset Target 2040 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TIAA-CREF Lifecycle 2040 Premier Class	1.48 (41)	1.48 (41)	17.63 (13)	11.08 (6)	N/A	N/A	N/A
● TIAA-CREF LifeCycle 2040 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5th Percentile	2.10	2.10	18.86	11.21	19.42	5.90	7.58
1st Quartile	1.64	1.64	16.79	10.02	18.46	4.93	6.33
Median	1.41	1.41	15.49	9.07	17.51	3.98	5.91
3rd Quartile	1.18	1.18	13.43	8.07	16.67	3.09	5.52
95th Percentile	0.68	0.68	1.98	5.42	14.78	2.11	4.87

TIAA-CREF Lifecycle 2040 Premier Class

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-CREF Lifecycle 2040 Premier Class	25.01 (11)	15.56 (33)	-1.61 (12)	13.53 (65)	N/A	N/A	N/A
● TIAA-CREF LifeCycle 2040 Index	25.51 (8)	15.56 (33)	-1.40 (9)	14.07 (56)	26.99 (88)	-35.22 (7)	6.49 (53)
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 Premier Class

Fund Information

Fund Name :	TIAA-CREF Funds: Lifecycle Index 2040 Fund; Premier Class Shares	Portfolio Assets :	\$471 Million
Fund Family :	TIAA-CREF	Portfolio Manager :	Erickson/Cunniff
Ticker :	TLPRX	PM Tenure :	2009--2009
Inception Date :	09/30/2009	Fund Style :	IM Mixed-Asset Target 2040 (MF)
Fund Assets :	\$82 Million	Style Benchmark :	TIAA-CREF LifeCycle 2040 Index
Portfolio Turnover :	6%		

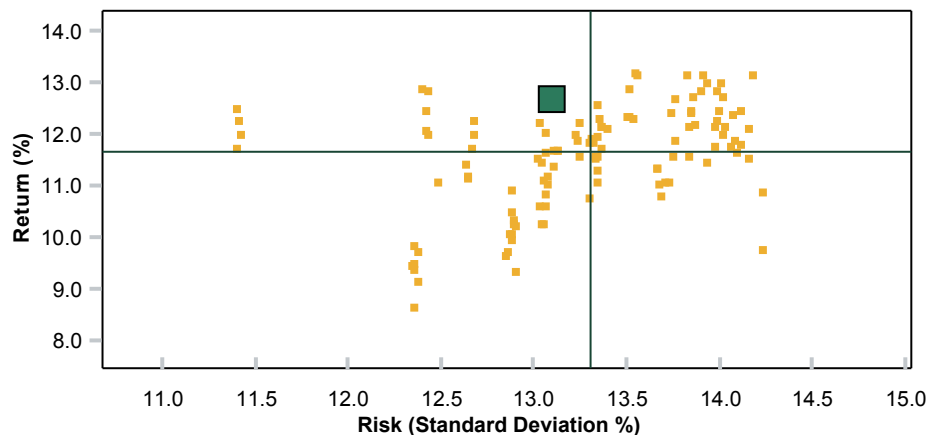
Fund Investment Policy

The Fund seeks high total return over time through a combination of capital appreciation and income. The Fund is a fund of funds that invests in the other funds of the Trust. The Fund invests in funds according to an asset allocation strategy designed for investors retiring/planning to retire within a few years of 2040.

Historical Statistics (10/01/09 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-CREF Lifecycle 2040 Premier Class	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009
TIAA-CREF LifeCycle 2040 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009

Peer Group Scattergram (10/01/09 to 03/31/14)



	Return	Standard Deviation
■ TIAA-CREF Lifecycle 2040 Premier Class	12.64	13.10
● TIAA-CREF LifeCycle 2040 Index	N/A	N/A
— Median	11.65	13.31

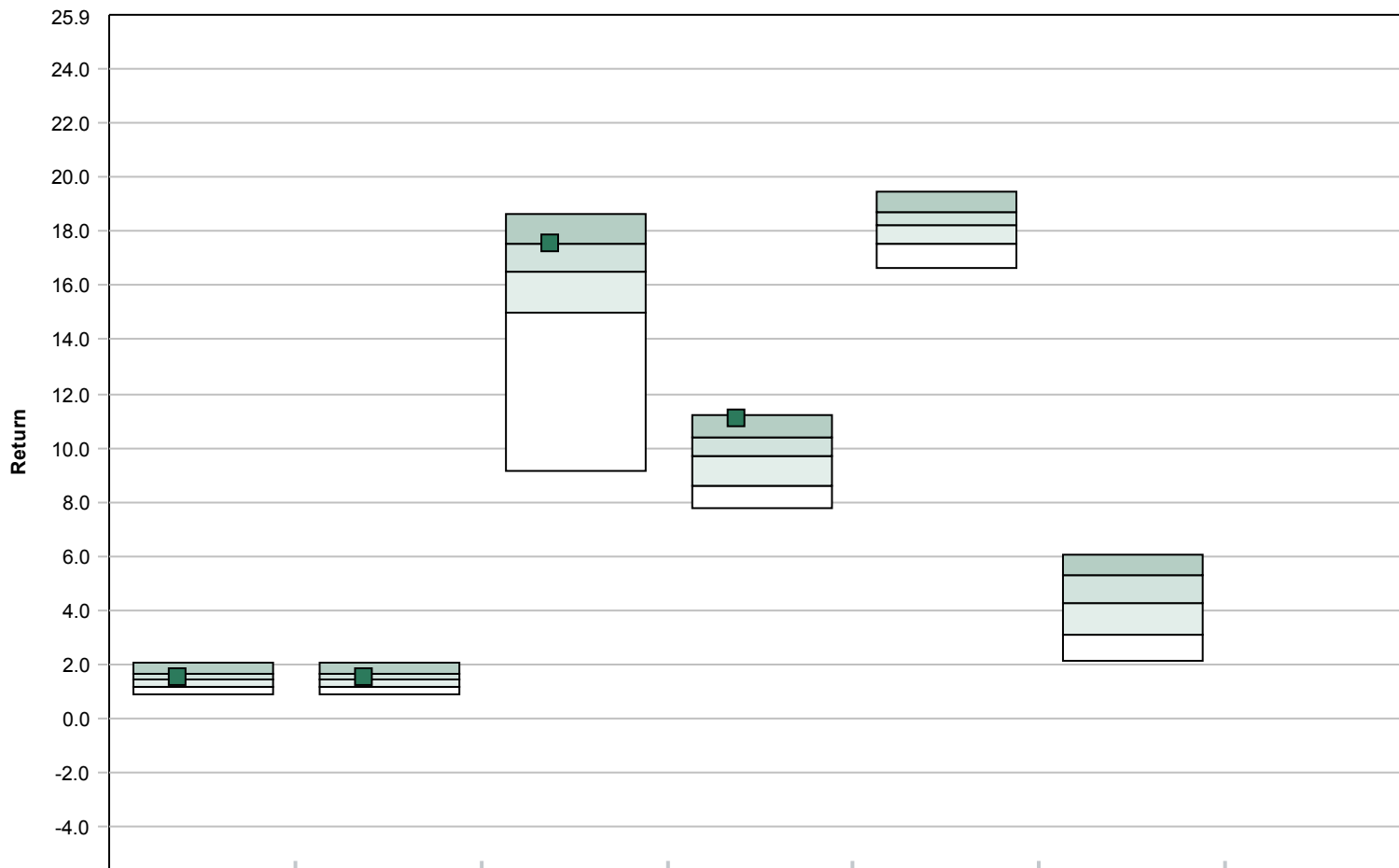
Up Down Market Capture

No data found.

* Monthly periodicity used.

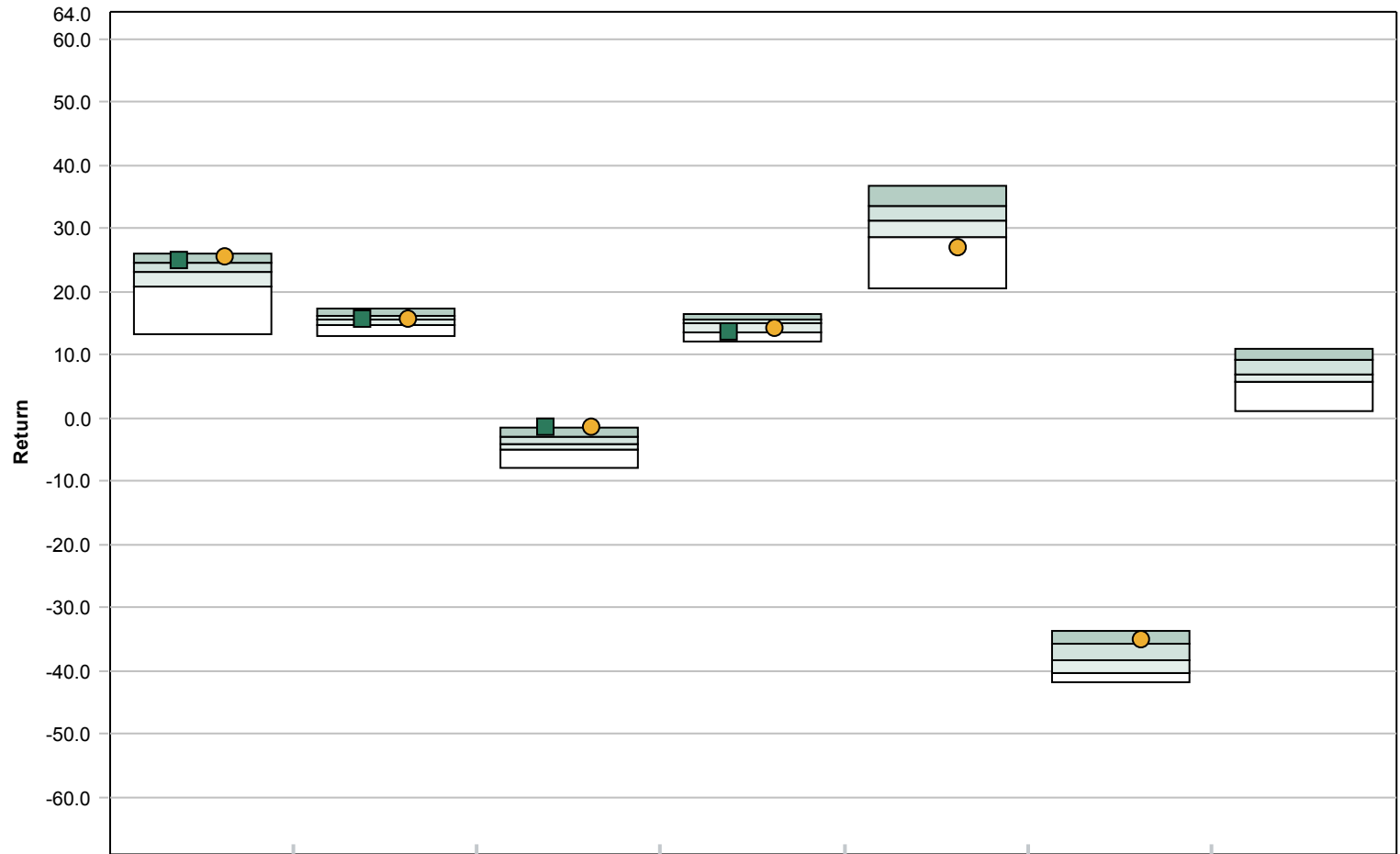
TIAA-CREF Lifecycle 2045 Premier Class

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 Premier Class	1.48 (41)	1.48 (41)	17.55 (25)	11.06 (8)	N/A	N/A	N/A
● TIAA-CREF LifeCycle 2045 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5th Percentile	2.10	2.10	18.62	11.23	19.43	6.06	N/A
1st Quartile	1.62	1.62	17.54	10.35	18.72	5.27	N/A
Median	1.45	1.45	16.49	9.68	18.20	4.25	N/A
3rd Quartile	1.21	1.21	15.01	8.60	17.51	3.11	N/A
95th Percentile	0.86	0.86	9.18	7.79	16.64	2.15	N/A

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-CREF Lifecycle 2045 Premier Class	24.97 (16)	15.45 (52)	-1.50 (6)	13.64 (74)	N/A	N/A	N/A
● TIAA-CREF LifeCycle 2045 Index	25.51 (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 Premier Class

Fund Information

Fund Name :	TIAA-CREF Funds: Lifecycle Index 2045 Fund; Premier Class Shares	Portfolio Assets :	\$202 Million
Fund Family :	TIAA-CREF	Portfolio Manager :	Erickson/Cunniff
Ticker :	TLMPX	PM Tenure :	2009--2009
Inception Date :	09/30/2009	Fund Style :	IM Mixed-Asset Target 2045 (MF)
Fund Assets :	\$60 Million	Style Benchmark :	TIAA-CREF LifeCycle 2045 Index
Portfolio Turnover :	16%		

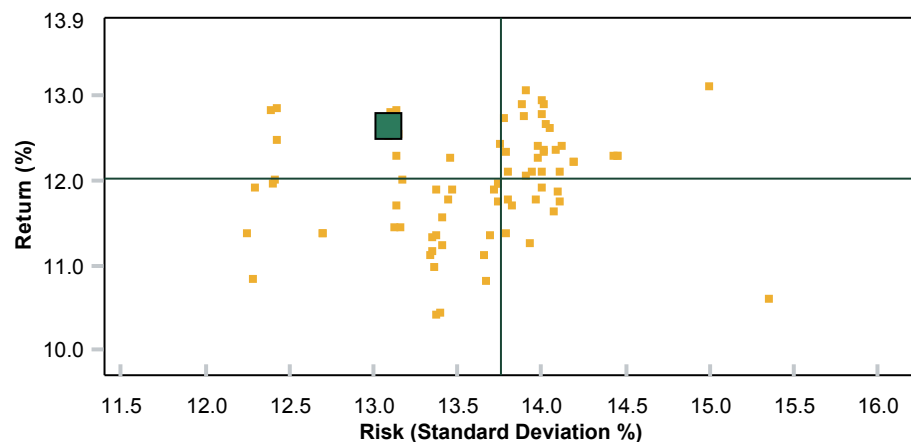
Fund Investment Policy

The Fund seeks high total return over time through a combination of capital appreciation and income. The Fund is a fund of funds that invests in the other funds of the Trust. The Fund invests in funds according to an asset allocation strategy designed for investors retiring/planning to retire within a few years of 2045.

Historical Statistics (10/01/09 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-CREF Lifecycle 2045 Premier Class	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009
TIAA-CREF LifeCycle 2045 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009

Peer Group Scattergram (10/01/09 to 03/31/14)



	Return	Standard Deviation
■ TIAA-CREF Lifecycle 2045 Premier Class	12.64	13.10
● TIAA-CREF LifeCycle 2045 Index	N/A	N/A
— Median	12.02	13.75

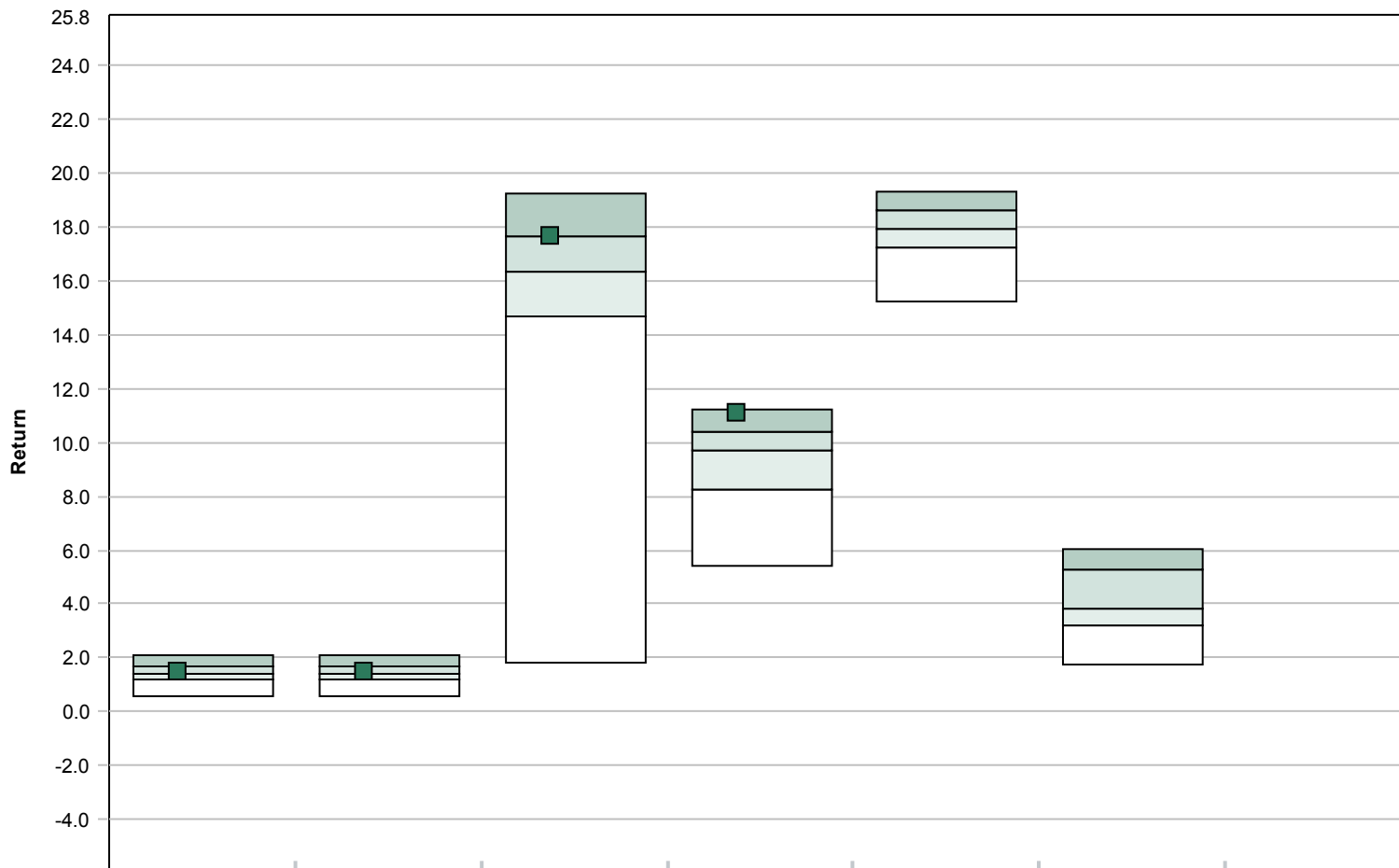
Up Down Market Capture

No data found.

* Monthly periodicity used.

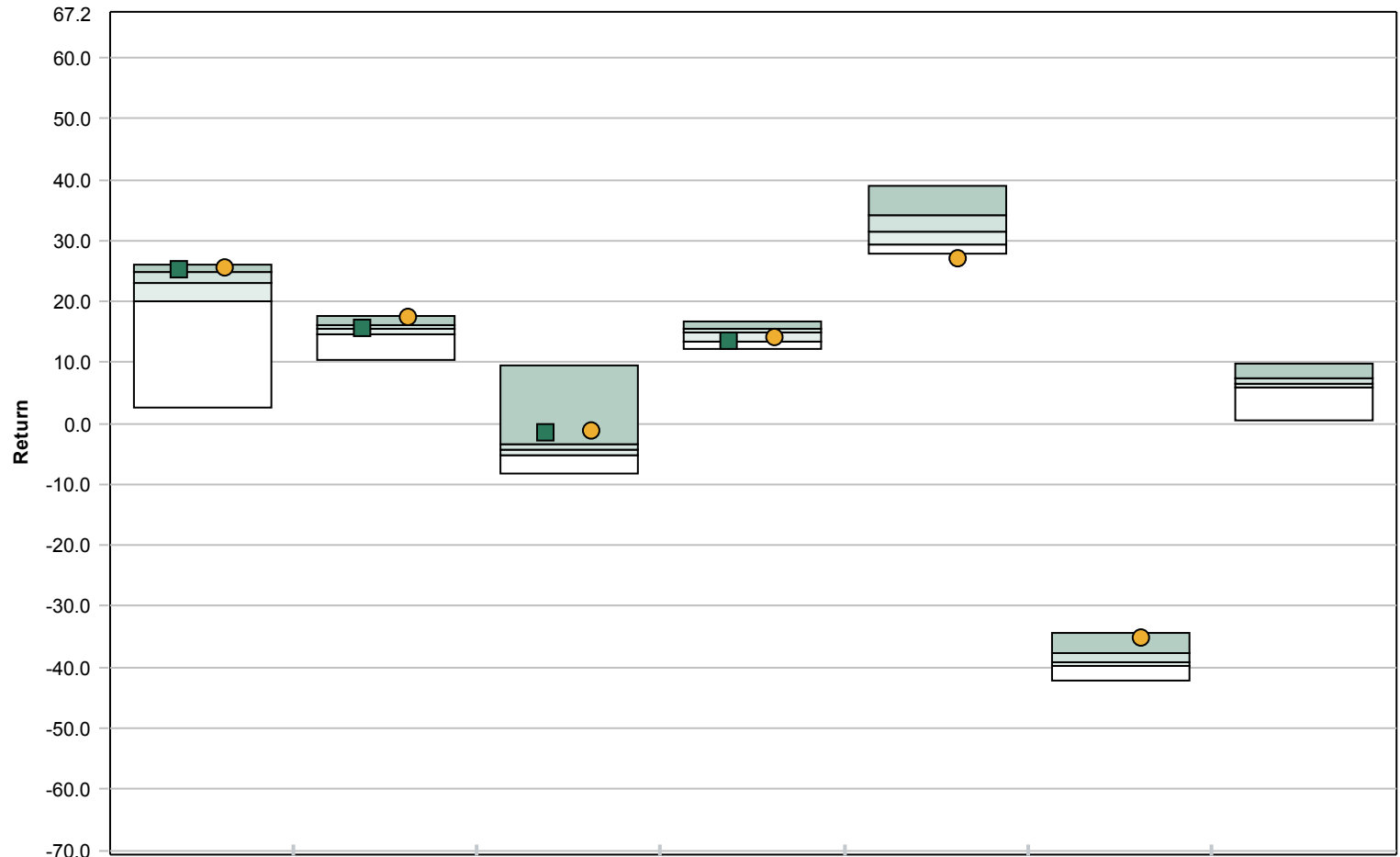
TIAA-CREF Lifecycle 2050 Premier Class

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TIAA-CREF Lifecycle 2050 Premier Class	1.49 (38)	1.49 (38)	17.66 (26)	11.07 (6)	N/A	N/A	N/A
● TIAA-CREF LifeCycle 2050 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5th Percentile	2.13	2.13	19.25	11.23	19.29	6.06	N/A
1st Quartile	1.65	1.65	17.67	10.37	18.63	5.27	N/A
Median	1.39	1.39	16.38	9.72	17.93	3.82	N/A
3rd Quartile	1.17	1.17	14.70	8.26	17.23	3.22	N/A
95th Percentile	0.61	0.61	1.83	5.43	15.28	1.77	N/A

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-CREF Lifecycle 2050 Premier Class	25.00 (24)	15.47 (51)	-1.50 (10)	13.56 (72)	N/A	N/A	N/A
● TIAA-CREF LifeCycle 2050 Index	25.51 (16)	17.26 (8)	-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 Premier Class

Fund Information

Fund Name :	TIAA-CREF Funds: Lifecycle Index 2050 Fund; Premier Class Shares	Portfolio Assets :	\$128 Million
Fund Family :	TIAA-CREF	Portfolio Manager :	Erickson/Cunniff
Ticker :	TLLPX	PM Tenure :	2009--2009
Inception Date :	09/30/2009	Fund Style :	IM Mixed-Asset Target 2050+ (MF)
Fund Assets :	\$38 Million	Style Benchmark :	TIAA-CREF LifeCycle 2050 Index
Portfolio Turnover :	22%		

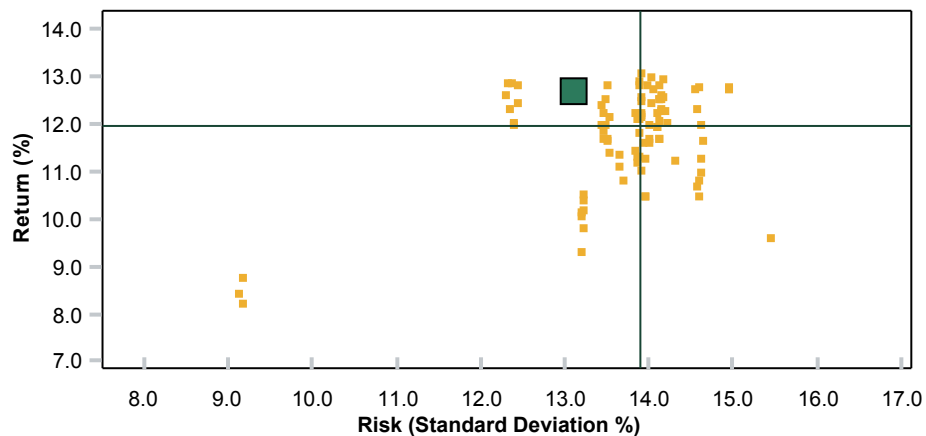
Fund Investment Policy

The Fund seeks high total return over time through a combination of capital appreciation and income. The Fund is a fund of funds that invests in the other funds of the Trust. The Fund invests in funds according to an asset allocation strategy designed for investors retiring/planning to retire within a few years of 2050.

Historical Statistics (10/01/09 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-CREF Lifecycle 2050 Premier Class	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009
TIAA-CREF LifeCycle 2050 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2009

Peer Group Scattergram (10/01/09 to 03/31/14)



	Return	Standard Deviation
■ TIAA-CREF Lifecycle 2050 Premier Class	12.66	13.12
● TIAA-CREF LifeCycle 2050 Index	N/A	N/A
— Median	11.96	13.91

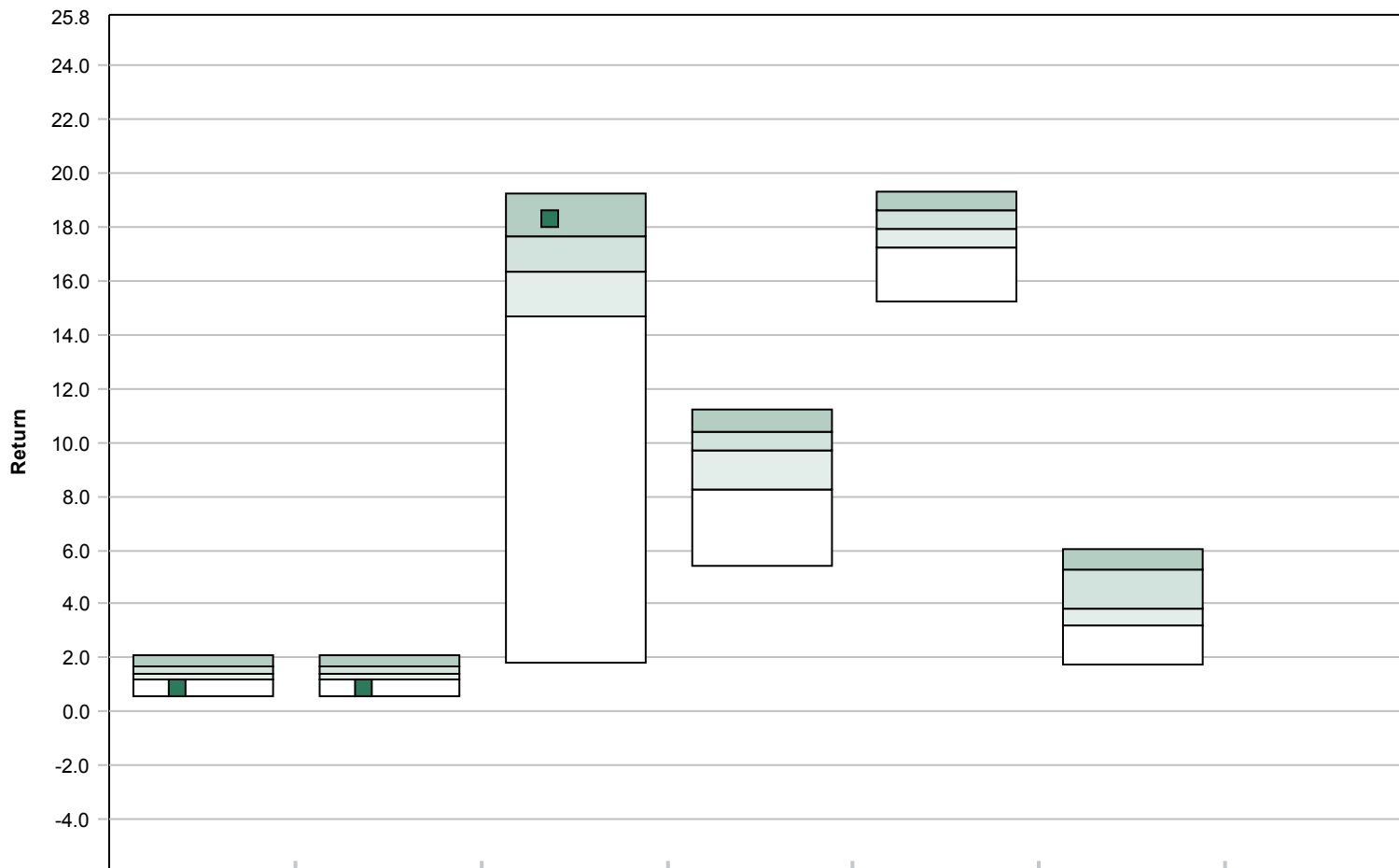
Up Down Market Capture

No data found.

* Monthly periodicity used.

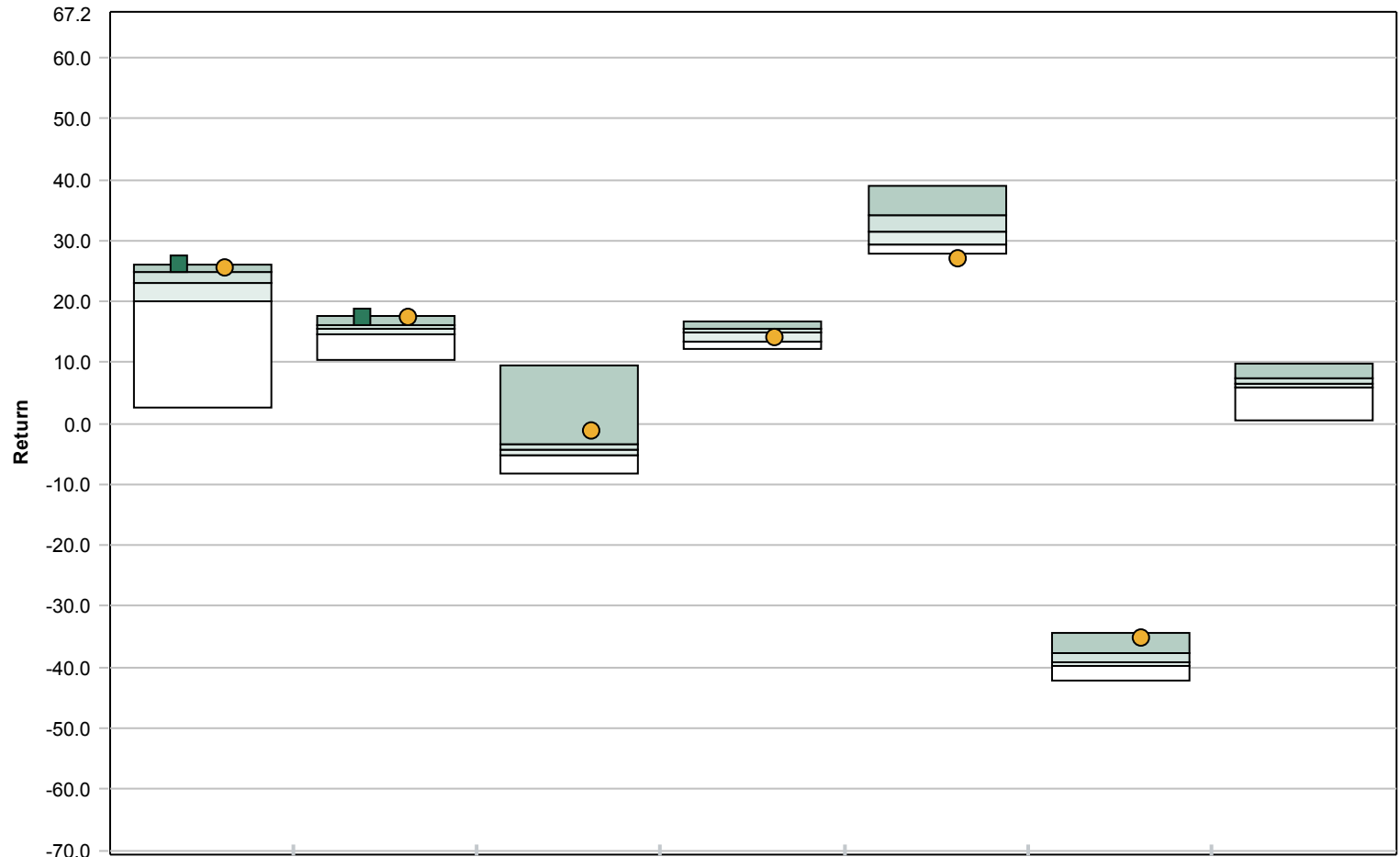
TIAA-CREF Lifecycle 2055 Premier Class

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TIAA-CREF Lifecycle 2055 Premier Class	0.83 (94)	0.83 (94)	18.29 (13)	N/A	N/A	N/A	N/A
● TIAA-CREF LifeCycle 2050 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5th Percentile	2.13	2.13	19.25	11.23	19.29	6.06	N/A
1st Quartile	1.65	1.65	17.67	10.37	18.63	5.27	N/A
Median	1.39	1.39	16.38	9.72	17.93	3.82	N/A
3rd Quartile	1.17	1.17	14.70	8.26	17.23	3.22	N/A
95th Percentile	0.61	0.61	1.83	5.43	15.28	1.77	N/A

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



	2013	2012	2011	2010	2009	2008	2007
■ TIAA-CREF Lifecycle 2055 Premier Class	26.07 (8)	17.42 (7)	N/A	N/A	N/A	N/A	N/A
● TIAA-CREF LifeCycle 2050 Index	25.51 (16)	17.26 (8)	-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 2055 Premier Class

Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2055 Fund; Premier Class Shares
 Fund Family : TIAA-CREF
 Ticker : TTRPX
 Inception Date : 04/29/2011
 Fund Assets : \$12 Million
 Portfolio Turnover : 26%

Portfolio Assets : \$69 Million
 Portfolio Manager : Erickson/Cunniff
 PM Tenure : 2011--2011
 Fund Style : IM Mixed-Asset Target 2050+ (MF)
 Style Benchmark : TIAA-CREF LifeCycle 2050 Index

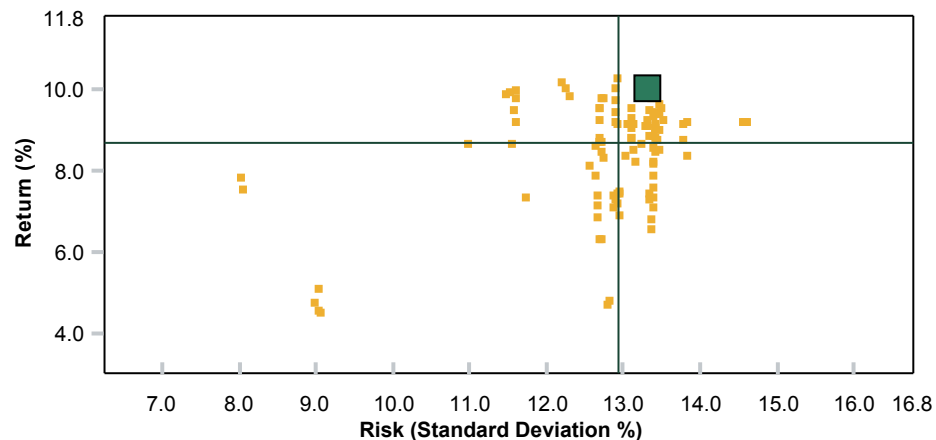
Fund Investment Policy

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

Historical Statistics (05/01/11 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-CREF Lifecycle 2055 Premier Class	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	05/01/2011
TIAA-CREF LifeCycle 2050 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	05/01/2011
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	05/01/2011

Peer Group Scattergram (05/01/11 to 03/31/14)



	Return	Standard Deviation
■ TIAA-CREF Lifecycle 2055 Premier Class	10.01	13.34
● TIAA-CREF LifeCycle 2050 Index	N/A	N/A
— Median	8.67	12.95

Up Down Market Capture

No data found.

* Monthly periodicity used.

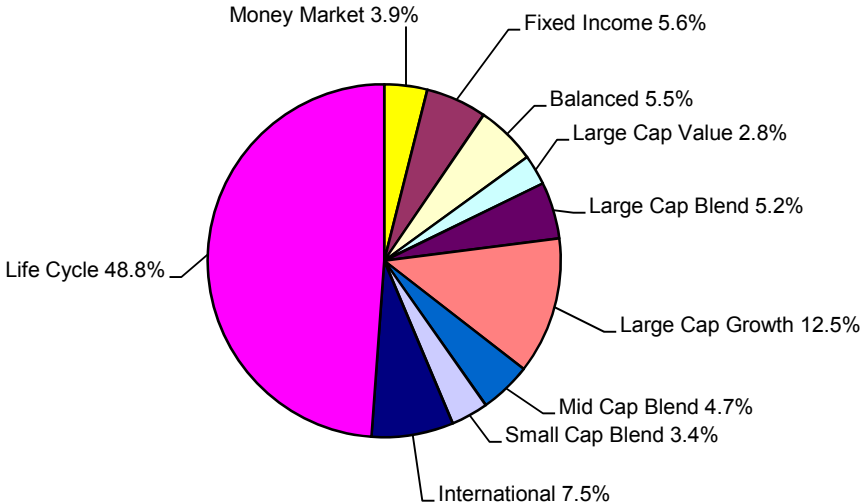
FIDELITY

Plan Activity
January 1, 2012 through December 31, 2012

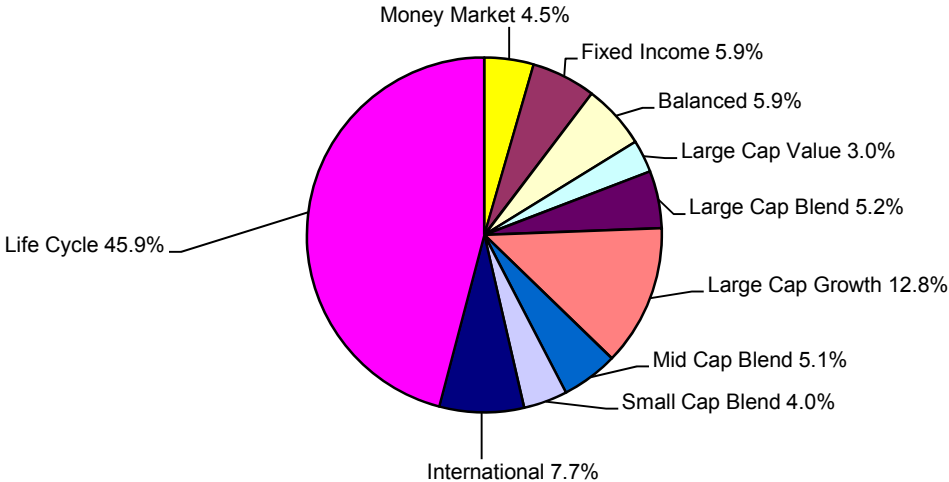
Fund	Beginning Balance Jan. 1, 2012	Contributions	Balance Forward *	Disbursements	Net Exchanges	Adjustments	Fees	Investment Gain/Loss	Ending Balance Dec. 31, 2012
Fidelity Cash Reserve	\$ 4,808,917	\$ 681,517	\$ 96,982	\$ (278,383)	\$ 142,013	\$ 7,243	\$ (2,203)	\$ 805	\$ 5,456,891
Fidelity U.S. Bond Index Adv	\$ 4,751,494	\$ 530,205	\$ 3,973	\$ (236,611)	\$ (346,803)	\$ (192)	\$ (320)	\$ 199,537	\$ 4,901,283
PIMCO Total Return	\$ 385,050	\$ 133,362	\$ 46,518	\$ (22,340)	\$ 594,688	\$ (16)	\$ (753)	\$ 72,450	\$ 1,208,959
Blackrock Inflation Protected	\$ 1,152,233	\$ 205,399	\$ 23,259	\$ (19,321)	\$ 178,164	\$ (23)	\$ (720)	\$ 86,436	\$ 1,625,427
Fidelity Balanced	\$ 6,287,881	\$ 748,280	\$ 18,402	\$ (366,543)	\$ 89,345	\$ (529)	\$ (2,340)	\$ 829,857	\$ 7,604,354
BlackRock Equity Dividend	\$ 3,182,549	\$ 380,677	\$ 20,242	\$ (172,187)	\$ (112,051)	\$ 224	\$ (3,107)	\$ 532,536	\$ 3,828,882
Fidelity Spartan US Equity Index Adv	\$ 4,375,496	\$ 652,206	\$ 25,545	\$ (152,433)	\$ 286,312	\$ (285)	\$ (753)	\$ 724,825	\$ 5,910,913
NB Socially Responsive	\$ 1,244,791	\$ 182,623	\$ 135	\$ (65,517)	\$ (200,605)	\$ (70)	\$ (1,759)	\$ 132,119	\$ 1,291,718
Fidelity Contrafund	\$ 9,667,060	\$ 1,105,962	\$ 48,910	\$ (696,728)	\$ 241,359	\$ (40)	\$ (7,053)	\$ 1,594,432	\$ 11,953,902
Fidelity Blue Chip Growth	\$ 4,097,122	\$ 636,230	\$ 21,078	\$ (330,755)	\$ 246,118	\$ (451)	\$ (2,242)	\$ 734,145	\$ 5,401,245
Fidelity Mid Cap Stock	\$ 5,522,202	\$ 613,719	\$ 43,804	\$ (278,096)	\$ (147,026)	\$ (334)	\$ (447)	\$ 824,358	\$ 6,578,180
Fidelity Small Cap Stock	\$ 4,306,972	\$ 529,550	\$ 36,335	\$ (257,441)	\$ (527,498)	\$ (304)	\$ (848)	\$ 544,620	\$ 4,631,387
Fidelity Spartan Small Cap Index	\$ -	\$ 5,754	\$ 9,304	\$ -	\$ 77,538	\$ -	\$ (2)	\$ 1,774	\$ 94,367
Fidelity Diversified International	\$ 6,987,963	\$ 908,720	\$ 21,761	\$ (288,587)	\$ (313,221)	\$ (614)	\$ (1,799)	\$ 1,373,888	\$ 8,688,110
Mutual Global Discovery	\$ 1,268,026	\$ 241,021	\$ 46,599	\$ (75,923)	\$ (633)	\$ (74)	\$ (2,277)	\$ 172,560	\$ 1,649,299
Fidelity Spartan Global ex US Idx Adv	\$ -	\$ 3,060	\$ -	\$ -	\$ 56,405	\$ -	\$ (0)	\$ 2,429	\$ 61,894
Fidelity Freedom Income	\$ 5,262,380	\$ 384,323	\$ -	\$ (251,996)	\$ (119,590)	\$ (83)	\$ (12,040)	\$ 341,423	\$ 5,604,417
Fidelity Freedom 2000	\$ 231,123	\$ 34,376	\$ -	\$ (4,731)	\$ 22,340	\$ (6)	\$ (138)	\$ 17,814	\$ 300,779
Fidelity Freedom 2005	\$ 395,824	\$ 74,907	\$ -	\$ (2,998)	\$ (45,609)	\$ (15)	\$ (54)	\$ 36,069	\$ 458,124
Fidelity Freedom 2010	\$ 1,314,599	\$ 230,683	\$ -	\$ (147,148)	\$ (18,713)	\$ (29)	\$ (441)	\$ 134,720	\$ 1,513,670
Fidelity Freedom 2015	\$ 2,907,451	\$ 1,045,654	\$ 749	\$ (338,214)	\$ (25,724)	\$ (381)	\$ (994)	\$ 321,361	\$ 3,909,901
Fidelity Freedom 2020	\$ 4,586,524	\$ 1,020,165	\$ 33,081	\$ (355,561)	\$ 4,799	\$ (237)	\$ (1,582)	\$ 572,396	\$ 5,859,584
Fidelity Freedom 2025	\$ 6,298,469	\$ 1,293,694	\$ 148,637	\$ (211,922)	\$ 63,083	\$ (489)	\$ (2,131)	\$ 1,716,462	\$ 9,305,805
Fidelity Freedom 2030	\$ 5,952,522	\$ 1,477,465	\$ 7,396	\$ (196,609)	\$ (10,723)	\$ 2,175	\$ (2,714)	\$ 858,838	\$ 8,088,350
Fidelity Freedom 2035	\$ 6,820,526	\$ 1,971,141	\$ 153,940	\$ (324,073)	\$ 99,112	\$ (891)	\$ (4,277)	\$ 234,280	\$ 8,949,759
Fidelity Freedom 2040	\$ 9,661,587	\$ 2,929,939	\$ 168,729	\$ (608,964)	\$ (100,215)	\$ (1,161)	\$ (6,866)	\$ 1,510,225	\$ 13,553,274
Fidelity Freedom 2045	\$ 3,515,783	\$ 2,354,012	\$ -	\$ (200,469)	\$ (108,136)	\$ (506)	\$ (6,325)	\$ 615,229	\$ 6,169,589
Fidelity Freedom 2050	\$ 2,308,967	\$ 1,337,481	\$ 878	\$ (213,006)	\$ (51,600)	\$ (581)	\$ (5,844)	\$ 397,512	\$ 3,773,806
Fidelity Freedom 2055	\$ -	\$ 148,629	\$ -	\$ -	\$ 26,871	\$ (47)	\$ (186)	\$ 7,961	\$ 183,228
Total	\$ 107,293,512	\$ 21,860,756	\$ 976,255	\$ (6,096,557)	\$ (0)	\$ 2,284	\$ (70,216)	\$ 14,591,061	\$ 138,557,096

* Balance Forward represents transfer of assets to Fidelity from another provider.

Asset Allocation as of December 31, 2012



Asset Allocation as of December 31, 2011

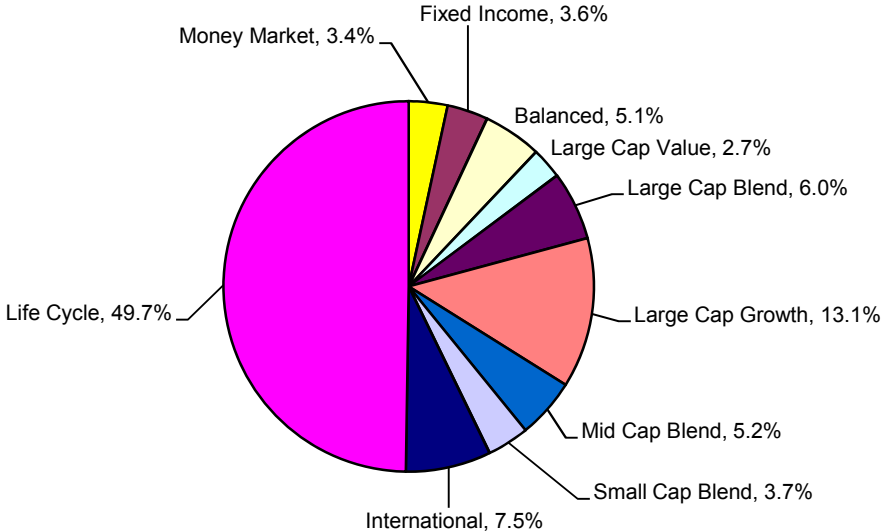


Plan Activity
January 1, 2013 through December 31, 2013

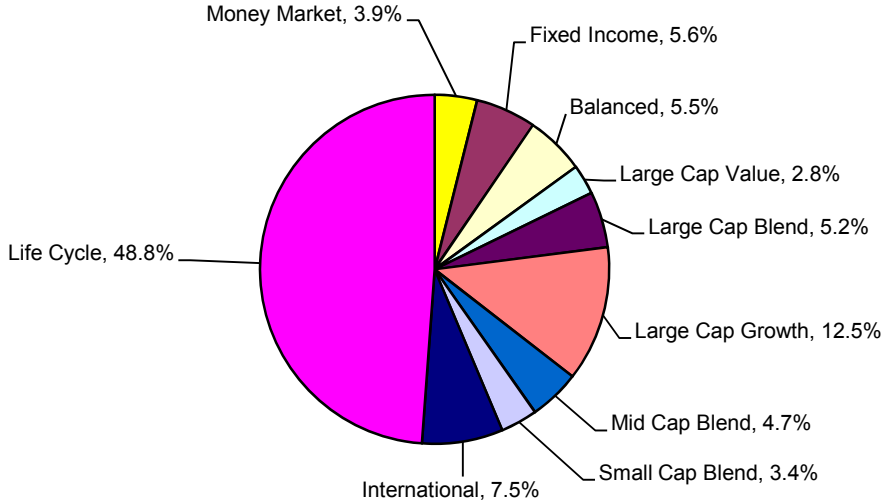
Fund	Beginning Balance Jan. 1, 2013	Contributions	Balance Forward *	Disbursements	Net Exchanges	Adjustments	Fees	Investment Gain/Loss	Ending Balance Dec. 31, 2013
Fidelity Cash Reserve	\$ 5,456,891	\$758,322	\$7,227	(\$495,172)	\$796,814	\$540	(\$25)	\$583	\$ 6,525,179
Fidelity U.S. Bond Index Adv	\$ 4,901,283	\$550,346	\$4,124	(\$232,570)	(\$450,440)	(\$2)	\$0	(\$116,949)	\$ 4,655,792
PIMCO Total Return	\$ 1,208,959	\$218,758	\$1,426	(\$35,561)	(\$5,913)	\$0	\$0	(\$26,686)	\$ 1,360,982
Blackrock Inflation Protected	\$ 1,625,427	\$206,668	\$0	(\$140,826)	(\$718,665)	\$0	\$0	(\$94,755)	\$ 877,849
Fidelity Balanced	\$ 7,604,354	\$887,931	\$47,099	(\$202,420)	(\$98,776)	\$0	(\$25)	\$1,633,961	\$ 9,872,124
BlackRock Equity Dividend	\$ 3,828,882	\$458,967	\$1,684	(\$163,056)	\$80,059	\$0	(\$50)	\$1,003,304	\$ 5,209,790
Fidelity Spartan US Equity Index Adv	\$ 5,910,913	\$920,268	\$54,952	(\$302,012)	\$892,283	\$0	\$0	\$2,135,557	\$ 9,611,962
NB Socially Responsive	\$ 1,291,718	\$242,704	\$1,639	(\$77,227)	\$19,133	\$0	\$0	\$532,905	\$ 2,010,871
Fidelity Contrafund	\$ 11,953,902	\$1,331,188	\$89,940	(\$549,631)	(\$432,399)	\$0	(\$100)	\$4,178,883	\$ 16,571,783
Fidelity Blue Chip Growth	\$ 5,401,245	\$823,994	\$4,749	(\$256,496)	\$429,795	\$0	(\$25)	\$2,334,710	\$ 8,737,972
Fidelity Mid Cap Stock	\$ 6,578,180	\$751,763	\$47,429	(\$226,616)	\$246,552	\$0	(\$22)	\$2,674,603	\$ 10,071,890
Fidelity Small Cap Stock	\$ 4,631,387	\$532,636	\$1,987	(\$128,283)	(\$371,558)	\$0	(\$384)	\$1,380,770	\$ 6,046,555
Fidelity Spartan Small Cap Index	\$ 94,367	\$116,866	\$47,356	\$0	\$575,726	\$0	(\$934)	\$183,172	\$ 1,016,553
Fidelity Diversified International	\$ 8,688,110	\$1,009,156	\$50,821	(\$351,550)	(\$299,743)	(\$1)	(\$35)	\$2,245,729	\$ 11,342,488
Mutual Global Discovery	\$ 1,649,299	\$305,505	\$47,471	(\$69,567)	\$209,304	\$0	\$0	\$483,991	\$ 2,626,003
Fidelity Spartan Global ex US Idx Adv	\$ 61,894	\$47,349	\$578	\$0	\$277,253	\$0	(\$145)	\$34,306	\$ 421,236
Fidelity Freedom Income	\$ 5,604,417	\$639,318	\$0	(\$438,712)	(\$224,072)	(\$1)	(\$150)	\$249,845	\$ 5,830,646
Fidelity Freedom 2000	\$ 300,779	\$23,804	\$0	(\$7,645)	(\$83,115)	\$0	\$0	\$10,884	\$ 244,707
Fidelity Freedom 2005	\$ 458,124	\$100,870	\$0	(\$103,315)	\$115,183	\$0	\$0	\$39,278	\$ 610,140
Fidelity Freedom 2010	\$ 1,513,670	\$222,014	\$0	(\$351,534)	\$123,461	\$0	(\$25)	\$173,600	\$ 1,681,185
Fidelity Freedom 2015	\$ 3,909,901	\$666,753	\$153,655	(\$269,664)	(\$53,285)	(\$35)	(\$50)	\$494,697	\$ 4,901,972
Fidelity Freedom 2020	\$ 5,859,584	\$1,209,174	\$76,699	(\$332,114)	\$246,117	(\$461)	\$0	\$854,270	\$ 7,913,269
Fidelity Freedom 2025	\$ 9,305,805	\$2,056,400	\$1,589	(\$258,000)	(\$637,531)	\$0	\$0	\$1,479,185	\$ 11,947,448
Fidelity Freedom 2030	\$ 8,088,350	\$2,203,210	\$4,719	(\$335,867)	(\$91,134)	\$0	(\$150)	\$1,627,386	\$ 11,496,514
Fidelity Freedom 2035	\$ 8,949,759	\$2,607,859	\$47,744	(\$349,054)	(\$11,445)	(\$7)	(\$100)	\$2,251,613	\$ 13,496,369
Fidelity Freedom 2040	\$ 13,553,274	\$4,049,792	\$36,026	(\$583,823)	(\$326,376)	(\$2)	(\$75)	\$3,198,288	\$ 19,927,104
Fidelity Freedom 2045	\$ 6,169,589	\$3,407,250	\$0	(\$503,527)	(\$142,383)	(\$24)	(\$25)	\$1,622,008	\$ 10,552,888
Fidelity Freedom 2050	\$ 3,773,806	\$2,204,053	\$0	(\$215,990)	(\$108,117)	(\$14)	(\$25)	\$1,015,909	\$ 6,669,622
Fidelity Freedom 2055	\$ 183,228	\$381,193	\$0	(\$9,884)	\$43,272	\$0	\$0	\$91,655	\$ 689,463
Total	\$ 138,557,096	\$ 28,934,111	\$ 728,914	\$ (6,990,117)	\$ (0)	\$ (6)	\$ (2,345)	\$ 31,692,702	\$ 192,920,355

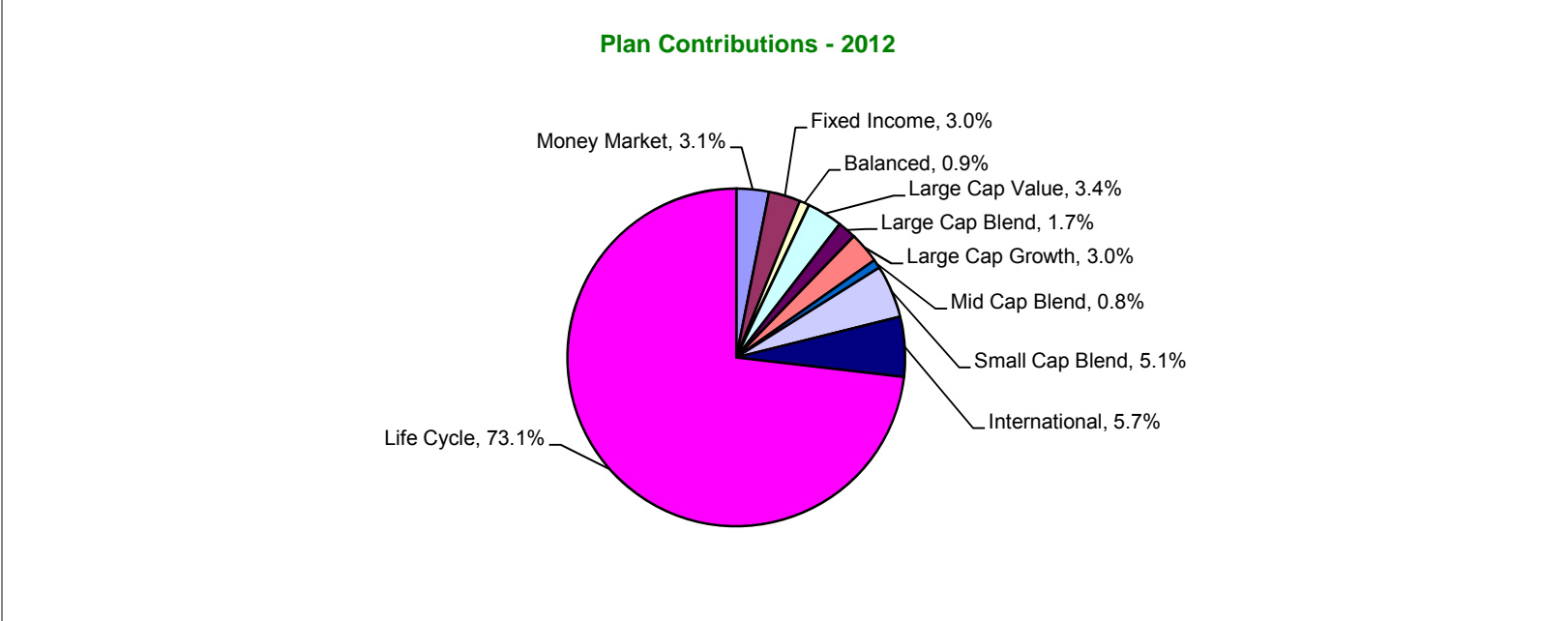
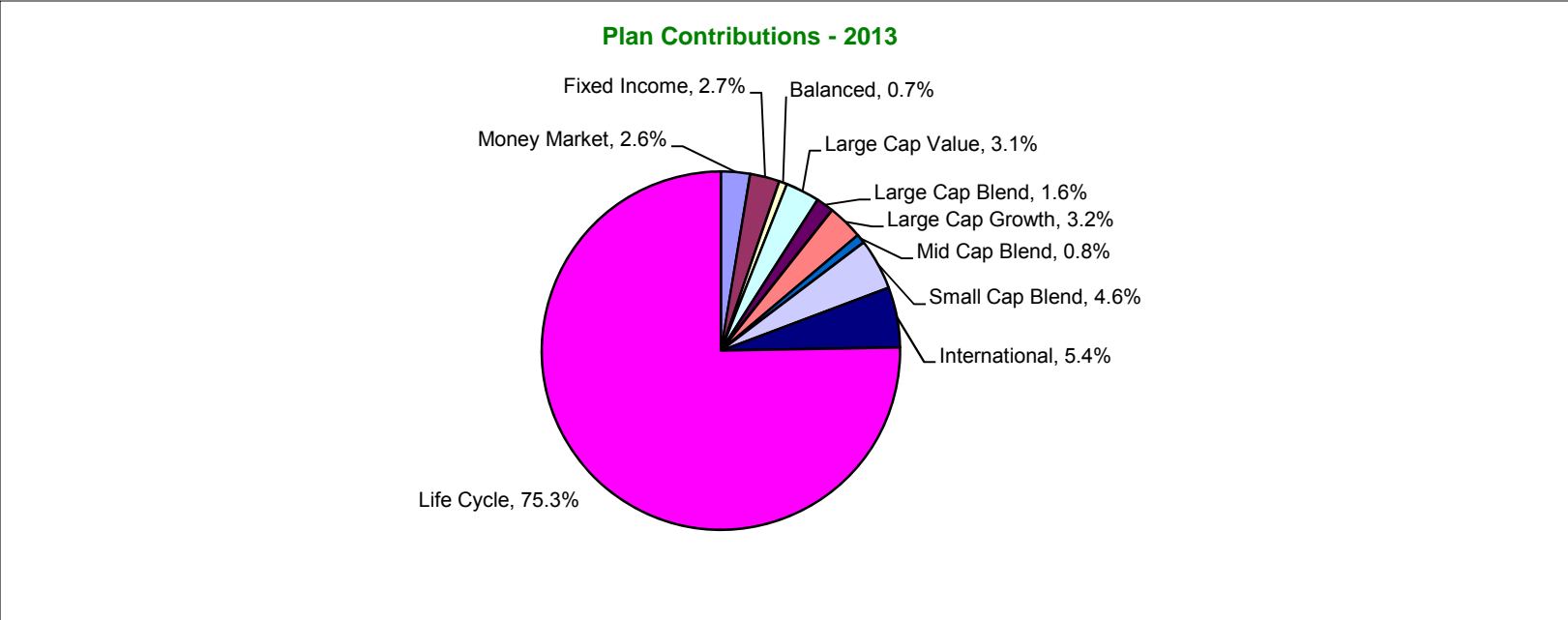
* Balance Forward represents transfer of assets to Fidelity from another provider.

Asset Allocation as of Dec. 31, 2013

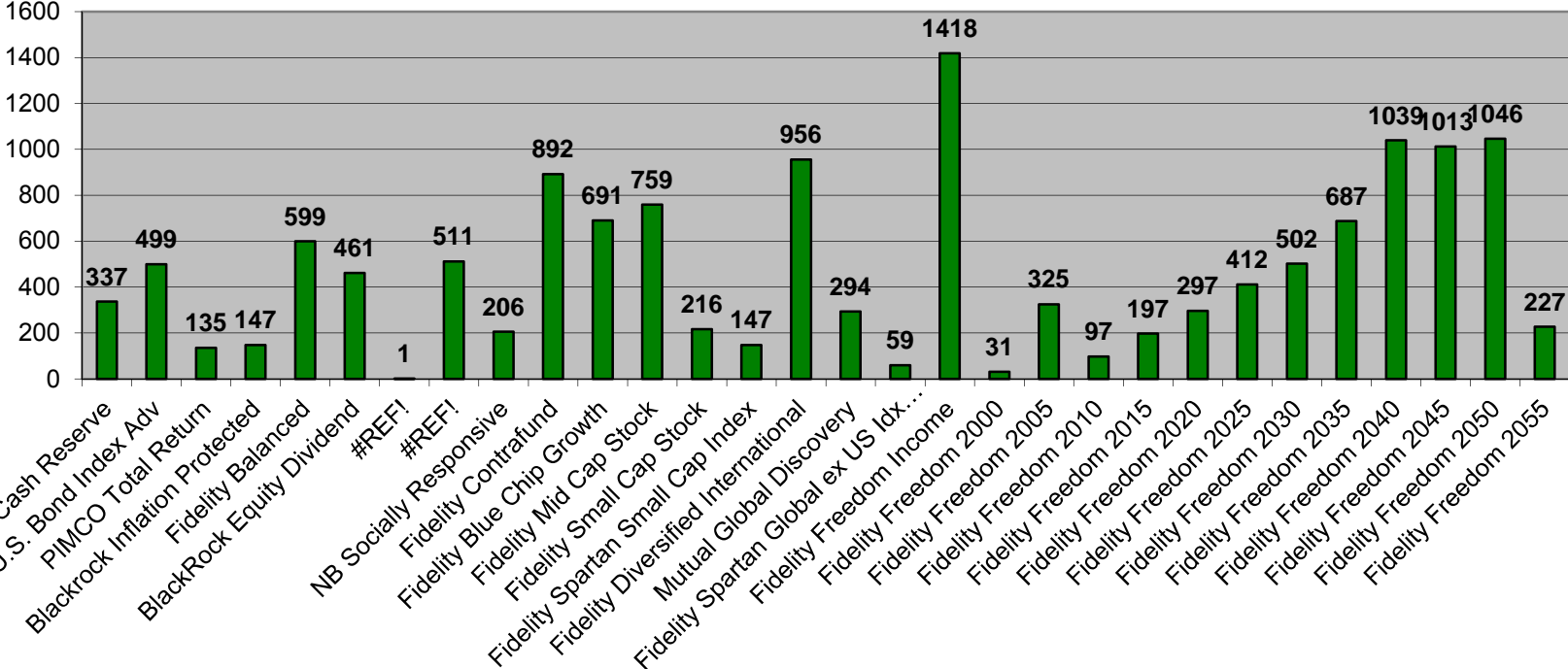


Asset Allocation as of Dec. 31, 2012

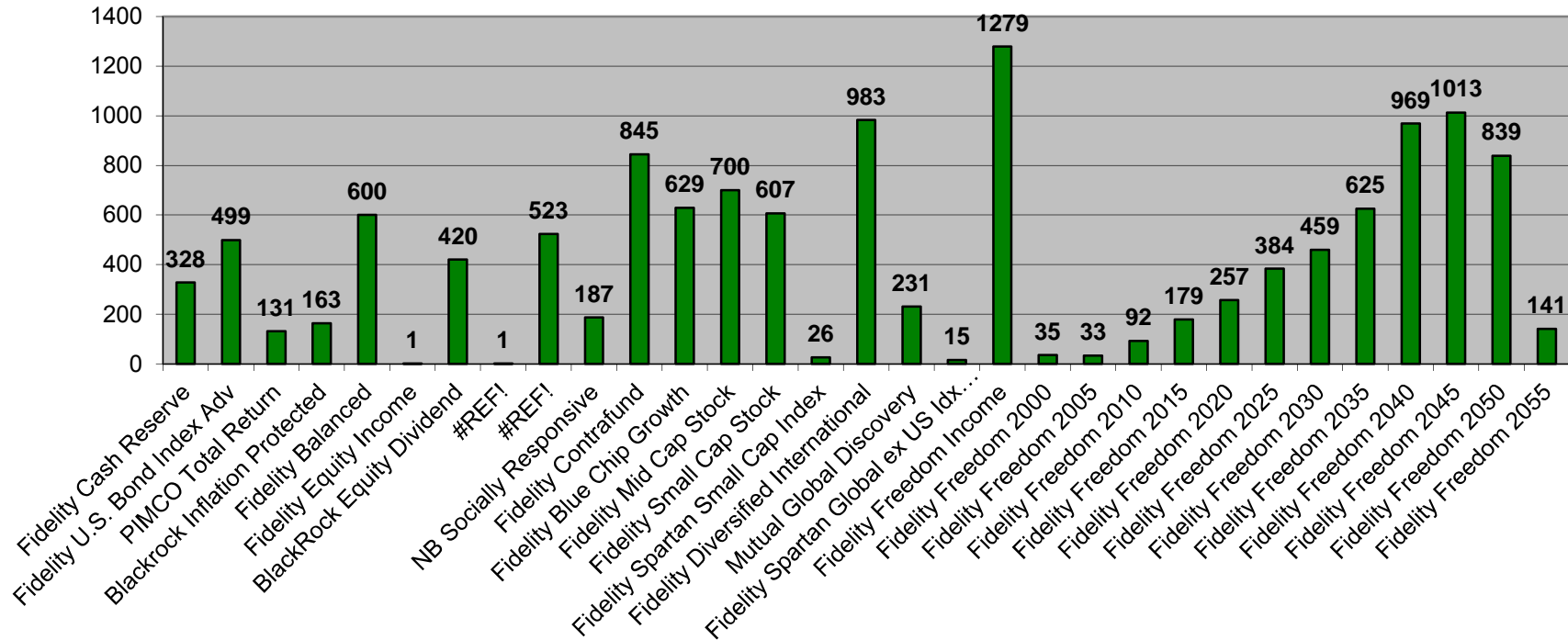




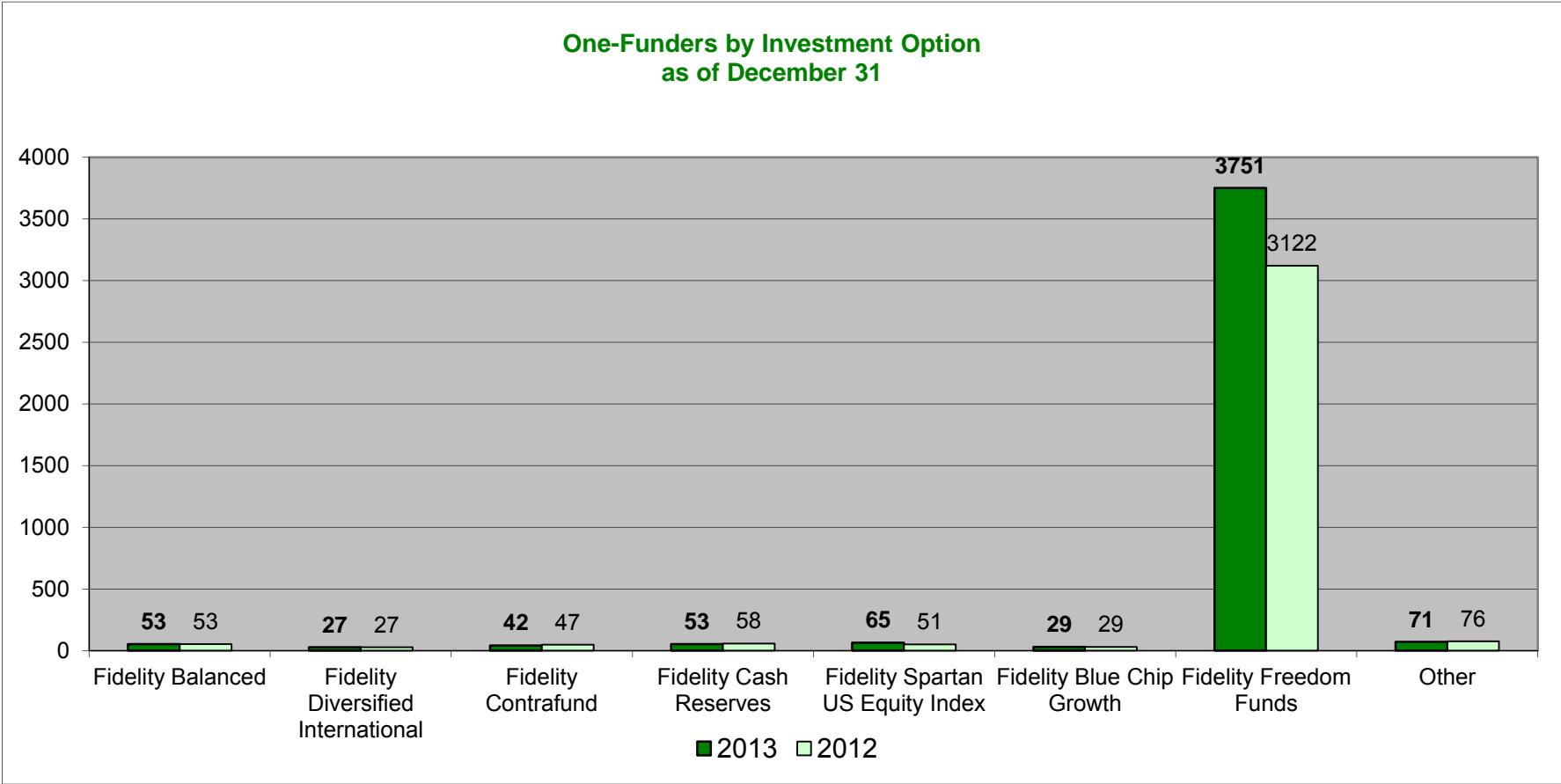
Participant Counts by Investment Option
as of December 31, 2013



**Participant Counts by Investment Option
as of December 31, 2012**



State of Maryland ORP - Fidelity



Total as of December 31, 2013 **4,091**
Total as of December 31, 2012 **3,463**

Average Participant Account Balances

	Fidelity	
	<u>Dec. 31, 2012</u>	<u>Dec. 31, 2013</u>
Total Participant Accounts	6,328	7,232
Total Assets	\$ 138,557,096	\$ 192,920,355
Average Account Balance	\$ 21,896	\$ 26,676

**Fidelity Freedom Funds
Asset Allocation
Ended December 31, 2013**

	Domestic Equity	International Equity	Fixed Income	Inflation-Protected	High Yield	Short-Term & Other
Freedom Income	16.9%	6.9%	36.0%	2.9%	5.0%	32.3%
Freedom 2000	17.0%	6.9%	35.9%	2.9%	5.0%	32.2%
Freedom 2005	27.8%	11.3%	30.4%	2.2%	5.4%	22.8%
Freedom 2010	34.1%	14.0%	27.1%	1.8%	5.6%	17.4%
Freedom 2015	39.7%	16.3%	24.3%	1.4%	5.8%	12.5%
Freedom 2020	43.9%	18.1%	22.0%	1.0%	6.0%	8.9%
Freedom 2025	51.5%	21.5%	17.6%	0.5%	6.4%	2.5%
Freedom 2030	60.5%	25.4%	5.3%	0.1%	6.7%	2.1%
Freedom 2035	63.4%	26.4%	1.5%	0.0%	6.8%	2.0%
Freedom 2040	63.4%	26.4%	1.6%	0.0%	6.8%	1.9%
Freedom 2045	63.4%	26.3%	1.9%	0.0%	6.8%	1.6%
Freedom 2050	63.4%	26.3%	2.2%	0.0%	6.8%	1.3%
Freedom 2055	63.5%	26.5%	2.3%	0.0%	6.8%	1.0%

State of Maryland

Comparative Performance

	Allocation		Performance (%)					As of December 31, 2013
	Market Value (\$)	%	1 Year	2 Years	3 Years	4 Years	5 Years	Expense Ratio
State of Maryland Fidelity	192,920,356	100.00						
Fidelity Cash Reserve	6,525,179	3.38	0.01	0.01	0.01	0.02	0.14	0.38
90 Day U.S. Treasury Bill			0.05	0.06	0.07	0.09	0.10	
Fidelity U.S. Bond Index Adv	4,655,792	2.41	-2.24	0.92	N/A	N/A	N/A	0.1%
Barclays U.S. Aggregate			-2.02	1.05	3.26	4.07	4.44	
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.94	1.91	3.52	4.51	6.06	
Fidelity U.S. Bond Index Adv Rank			65	81	N/A	N/A	N/A	
PIMCO Total Return	1,360,982	0.71	-1.92	4.04	4.08	5.26	6.92	0.46
Barclays U.S. Aggregate			-2.02	1.05	3.26	4.07	4.44	
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.94	1.91	3.52	4.51	6.06	
PIMCO Total Return Rank			50	7	26	20	30	
Blackrock Inflation Protected	877,849	0.46	-8.11	-0.87	3.21	3.96	5.22	0.()
Barclays U.S. Treasury: U.S. TIPS			-8.61	-1.12	3.55	4.23	5.63	
IM U.S. TIPS (MF) Median			-8.76	-1.21	2.87	3.67	4.84	
Blackrock Inflation Protected Rank			33	38	27	30	33	
Fidelity Balanced Fund	9,872,124	5.12	20.50	16.64	11.42	12.00	15.04	0.) ,
60 S&P 500 / 40 Barclays Agg			17.56	14.39	11.06	11.33	12.71	
IM All Balanced (MF) Median			14.83	13.30	8.47	9.45	12.69	
Fidelity Balanced Fund Rank			24	28	10	12	17	
Blackrock Equity Dividend	5,209,790	2.70	24.67	18.26	13.99	13.81	15.44	0.74
Russell 1000 Value Index			32.53	24.79	16.06	15.92	16.67	
IM U.S. Large Cap Value Equity (MF) Median			32.18	23.80	14.55	14.11	16.11	
Blackrock Equity Dividend Rank			99	98	62	58	64	
Fidelity Spartan U.S. Equity Index Adv	9,611,962	4.98	32.33	23.88	16.13	15.85	17.92	0.0)
S&P 500			32.39	23.93	16.18	15.90	17.94	
IM U.S. Large Cap Core Equity (MF) Median			31.82	23.38	14.97	14.35	16.71	
Fidelity Spartan U.S. Equity Index Adv Rank			42	42	27	21	25	

State of Maryland

Comparative Performance

	Allocation		Performance (%)					As of December 31, 2013
	Market Value (\$)	%	1 Year	2 Years	3 Years	4 Years	5 Years	Expense Ratio
NB Socially Responsive	2,010,871	1.04	38.20	23.83	14.19	16.28	19.01	0.87
S&P 500			32.39	23.93	16.18	15.90	17.94	
IM U.S. Large Cap Core Equity (MF) Median			31.82	23.38	14.97	14.35	16.71	
NB Socially Responsive Rank			2	43	64	13	10	
Fidelity Contrafund	16,571,783	8.59	34.15	24.87	15.91	16.17	18.67	0.+(
S&P 500			32.39	23.93	16.18	15.90	17.94	
IM U.S. Large Cap Core Equity (MF) Median			31.82	23.38	14.97	14.35	16.71	
Fidelity Contrafund Rank			21	24	30	15	13	
Fidelity Blue Chip Growth	8,737,972	4.53	39.84	28.33	17.01	17.65	22.67	0.76
Russell 1000 Growth Index			33.48	24.04	16.45	16.52	20.39	
IM U.S. Large Cap Growth Equity (MF) Median			33.54	24.13	14.87	14.87	18.82	
Fidelity Blue Chip Growth Rank			9	8	16	10	9	
Fidelity Mid Cap Stock	10,071,890	5.22	38.97	26.38	15.95	17.81	23.71	0.66
Russell Midcap Index			34.76	25.72	15.88	18.21	22.36	
IM U.S. Mid Cap Core Equity (MF) Median			34.76	24.72	14.35	16.61	19.64	
Fidelity Mid Cap Stock Rank			17	28	28	22	3	
Fidelity Small Cap Stock	6,046,555	3.13	29.79	21.10	7.37	11.07	19.88	0.72
Russell 2000 Index			38.82	27.09	15.67	18.37	20.08	
IM U.S. Small Cap Core Equity (MF) Median			38.85	27.12	16.11	18.61	20.25	
Fidelity Small Cap Stock Rank			98	97	99	99	60	
Fidelity Spartan Small Cap Index	1,016,553	0.53	38.97	27.14	N/A	N/A	N/A	0.0%
Russell 2000 Index			38.82	27.09	15.67	18.37	20.08	
IM U.S. Small Cap Core Equity (MF) Median			38.85	27.12	16.11	18.61	20.25	
Fidelity Spartan Small Cap Index Rank			49	50	N/A	N/A	N/A	
Fidelity Diversified Int'l	11,342,488	5.88	25.19	22.27	8.83	9.04	13.25	0.95
MSCI EAFE (Net)			22.78	20.02	8.17	8.06	12.44	
IM International Large Cap Core Equity (MF) Median			20.39	19.02	7.19	7.37	11.59	
Fidelity Diversified Int'l Rank			2	5	9	6	12	

State of Maryland

Comparative Performance

	Allocation		Performance (%)					As of December 31, 2013
	Market Value (\$)	%	1 Year	2 Years	3 Years	4 Years	5 Years	Expense Ratio
Mutual Global Discovery	2,626,003	1.36	25.64	19.49	11.59	11.53	13.42	1.02
MSCI World (Net)			26.68	21.13	11.49	11.56	15.02	
IM Global Equity (MF) Median			25.24	20.50	10.44	11.10	15.16	
Mutual Global Discovery Rank			49	56	33	44	73	
Fidelity Spartan Global ex US Idx Adv	421,236	0.22	14.18	15.92	N/A	N/A	N/A	0.98
MSCI AC World ex USA (Net)			15.29	16.06	5.14	6.61	12.82	
IM International Equity (MF)			17.45	17.40	6.27	7.47	12.98	
Fidelity Spartan Global ex US Idx Adv Rank			60	60	N/A	N/A	N/A	
Fidelity Freedom Income	5,830,646	3.02	4.56	5.47	4.31	5.13	7.24	0.51
Fidelity Freedom Income Composite Benchmark			4.95	5.01	4.28	4.77	5.80	
IM Mixed-Asset Target Alloc Conserv (MF) Median			6.99	8.22	6.08	7.01	9.56	
Fidelity Freedom Income Rank			75	86	83	86	90	
Fidelity Freedom 2000	244,707	0.13	4.56	5.49	4.31	5.19	7.36	0.51
Fidelity Freedom 2000 Composite Benchmark			4.95	5.01	4.27	4.77	5.90	
IM Mixed-Asset Target 2010 (MF) Median			9.10	9.35	6.32	7.62	10.69	
Fidelity Freedom 2000 Rank			89	94	92	95	94	
Fidelity Freedom 2005	610,140	0.32	8.01	8.41	5.60	6.82	9.95	0.58
Fidelity Freedom 2005 Composite Benchmark			9.15	8.47	6.32	7.09	9.14	
IM Mixed-Asset Target 2010 (MF) Median			9.10	9.35	6.32	7.62	10.69	
Fidelity Freedom 2005 Rank			58	66	69	70	64	
Fidelity Freedom 2010	1,681,185	0.87	11.08	10.75	6.95	8.10	11.26	0.62
Fidelity Freedom 2010 Composite Benchmark			12.89	11.38	8.22	8.83	10.80	
IM Mixed-Asset Target 2010 (MF) Median			9.10	9.35	6.32	7.62	10.69	
Fidelity Freedom 2010 Rank			18	25	37	35	35	
Fidelity Freedom 2015	4,901,972	2.54	11.88	11.28	7.26	8.37	11.62	0.66
Fidelity Freedom 2015 Composite Benchmark			13.80	11.95	8.58	9.15	11.23	
IM Mixed-Asset Target 2015 (MF) Median			10.44	10.98	7.13	8.37	11.50	
Fidelity Freedom 2015 Rank			36	42	46	50	46	

State of Maryland

Comparative Performance

	Allocation		Performance (%)					As of December 31, 2013
	Market Value (\$)	%	1 Year	2 Years	3 Years	4 Years	5 Years	Expense Ratio
Fidelity Freedom 2020	7,913,269	4.10	13.22	12.49	7.67	8.96	12.68	0.69
Fidelity Freedom 2020 Composite Benchmark			15.24	13.17	9.21	9.92	12.59	
IM Mixed-Asset Target 2020 (MF) Median			12.03	12.21	7.59	8.94	12.07	
Fidelity Freedom 2020 Rank			40	46	48	49	41	
Fidelity Freedom 2025	11,947,448	6.19	16.50	14.82	8.67	9.94	13.69	0.73
Fidelity Freedom 2025 Composite Benchmark			19.18	15.94	10.70	11.29	14.00	
IM Mixed-Asset Target 2025 (MF) Median			15.86	14.52	8.88	10.06	13.54	
Fidelity Freedom 2025 Rank			43	45	59	57	42	
Fidelity Freedom 2030	11,496,514	5.96	18.13	15.78	9.09	10.31	14.09	0.79
Fidelity Freedom 2030 Composite Benchmark			20.82	16.95	11.22	11.75	14.73	
IM Mixed-Asset Target 2030 (MF) Median			18.02	15.93	9.26	10.46	13.86	
Fidelity Freedom 2030 Rank			49	53	55	54	45	
Fidelity Freedom 2035	13,496,369	7.00	20.68	17.53	9.64	10.82	14.64	0.81
Fidelity Freedom 2035 Composite Benchmark			24.11	19.22	12.23	12.69	15.68	
IM Mixed-Asset Target 2035 (MF) Median			20.80	17.81	10.33	11.35	14.80	
Fidelity Freedom 2035 Rank			54	57	69	69	57	
Fidelity Freedom 2040	19,927,104	10.33	21.05	17.75	9.76	10.95	14.81	0.81
Fidelity Freedom 2040 Composite Benchmark			24.66	19.54	12.40	12.84	16.03	
IM Mixed-Asset Target 2040 (MF) Median			21.68	18.49	10.35	11.45	14.88	
Fidelity Freedom 2040 Rank			55	61	63	64	53	
Fidelity Freedom 2045	10,552,888	5.47	21.60	18.15	9.85	11.05	14.96	0.82
Fidelity Freedom 2045 Composite Benchmark			25.31	19.98	12.59	13.01	16.25	
IM Mixed-Asset Target 2045 (MF) Median			23.08	19.42	10.83	11.85	15.41	
Fidelity Freedom 2045 Rank			69	70	80	82	73	
Fidelity Freedom 2050	6,669,622	3.46	21.87	18.42	9.81	11.06	15.05	0.82
Fidelity Freedom 2050 Composite Benchmark			25.62	20.29	12.64	13.09	16.52	
IM Mixed-Asset Target 2050 (MF) Median			23.08	19.51	10.86	11.85	15.19	
Fidelity Freedom 2050 Rank			62	65	68	68	57	

State of Maryland

Comparative Performance

	Allocation		Performance (%)					As of December 31, 2013
	Market Value (\$)	%	1 Year	2 Years	3 Years	4 Years	5 Years	Expense Ratio
Fidelity Freedom 2055	689,463	0.36	22.71	18.96	N/A	N/A	N/A	0.82
Fidelity Freedom 2055 Composite Benchmark			26.85	21.04	N/A	N/A	N/A	
IM Mixed-Asset Target 2055+ (MF) Median			23.55	19.58	10.98	11.51	14.92	
Fidelity Freedom 2055 Rank			68	68	N/A	N/A	N/A	

Expense Ratios

Fund	Expense Ratio	Revenue Sharing	Asset Class Average Expense Ratio
Fidelity Cash Reserve	0.38%	0.20%	0.32%
Fidelity U.S. Bond Index	0.10%	0.00%	0.56%
PIMCO Total Return	0.46%	0.03%	0.56%
Blackrock Inflation Protected	0.45%	0.15%	0.41%
Fidelity Balanced	0.58%	0.35%	0.95%
Blackrock Equity Dividend	0.74%	0.25%	0.81%
Fidelity Spartan US Equity Index	0.05%	0.00%	0.82%
NB Socially Responsive	0.87%	0.00%	0.82%
Fidelity Contrafund	0.74%	0.35%	0.82%
Fidelity Blue Chip Growth	0.76%	0.35%	0.88%
Fidelity Mid Cap Stock	0.66%	0.35%	0.88%
Fidelity Small Cap Stock	0.72%	0.35%	0.95%
Fidelity Spartan Small Cap Index	0.19%	0.00%	0.95%
Fidelity Diversified International	0.95%	0.35%	0.93%
Mutual Global Discovery	1.02%	0.15%	1.09%
Fidelity Spartan Global ex US Index	0.18%	0.00%	0.93%
Fidelity Freedom Income	0.51%	0.35%	0.61%
Fidelity Freedom 2000	0.51%	0.35%	0.63%
Fidelity Freedom 2005	0.58%	0.35%	0.63%
Fidelity Freedom 2010	0.62%	0.35%	0.63%
Fidelity Freedom 2015	0.66%	0.35%	0.64%
Fidelity Freedom 2020	0.69%	0.35%	0.68%
Fidelity Freedom 2025	0.73%	0.35%	0.68%
Fidelity Freedom 2030	0.79%	0.35%	0.74%
Fidelity Freedom 2035	0.81%	0.35%	0.72%
Fidelity Freedom 2040	0.81%	0.35%	0.76%
Fidelity Freedom 2045	0.82%	0.35%	0.73%
Fidelity Freedom 2050	0.82%	0.35%	0.76%
Fidelity Freedom 2055	0.82%	0.35%	0.73%

Scoring System Summary

Ticker	Fund Name	Fund Category	Mar 2013	Jun 2013	Sep 2013	Dec 2013
BPRIX	BlackRock Inflation Protected Bond Instl	Inflation-Protected Bond	B	A	B	B
FBALX	Fidelity Balanced	Moderate Allocation	B	B	A	A
FBGRX	Fidelity Blue Chip Growth	Large Growth	C	C	C	C
FCNTX	Fidelity Contrafund	Large Growth	A	A	A	A
FDIVX	Fidelity Diversified International	Foreign Large Blend	B	B	C	B
FEQIX	Fidelity Equity-Income	Large Value	D	D	D	D
FMCSX	Fidelity Mid-Cap Stock	Mid-Cap Growth	C	C	C	C
FSGDX	Fidelity Spartan Glb ex US Idx Advtg	Foreign Large Blend	NA	NA	NA	NA
FSITX	Fidelity Spartan US Bond Idx Advtg	Intermediate-Term Bond	NA	NA	NA	NA
FSLCX	Fidelity Small Cap Stock	Small Blend	D	D	D	D
FSSVX	Fidelity Spartan Sm Cp Idx Advtg	Small Blend	NA	NA	NA	NA
FUSVX	Fidelity Spartan 500 Index Advtg	Large Blend	B	B	B	B
MADVX	BlackRock Equity Dividend Instl	Large Value	B	B	B	B
MDISX	Mutual Global Discovery Z	World Stock	A	A	B	A
NBSRX	Neuberger Berman Socially Rspns Inv	Large Growth	B	B	B	B
PTTRX	PIMCO Total Return Instl	Intermediate-Term Bond	A	B	B	B

Previous quarter score

Fidelity Spartan US Bond Idx Advtg

Segal Score

NA

Ticker: FSITX

Category: Intermediate-Term Bond

Subcategory: Intermediate Investment Grade (4-6)

Min. Invest: 10,000.00



Benchmark: Barclays US Agg Bond TR USD

Inception Date: 05/04/2011

Portfolio Characteristics					
% Bonds:	93.67				
AAA:	73.26	AA:	4.89	A:	12.91
BBB:	8.88	BB:	0.02	B:	0.03
Below B:	0.01	NR/NA:	0.00		

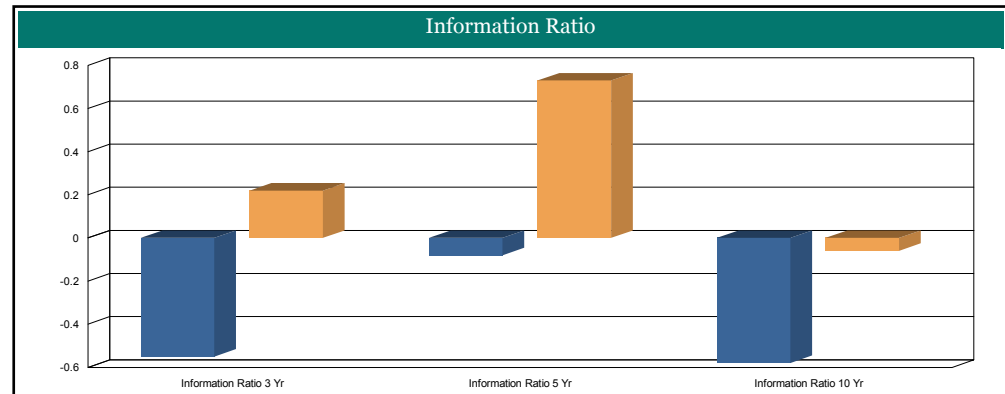
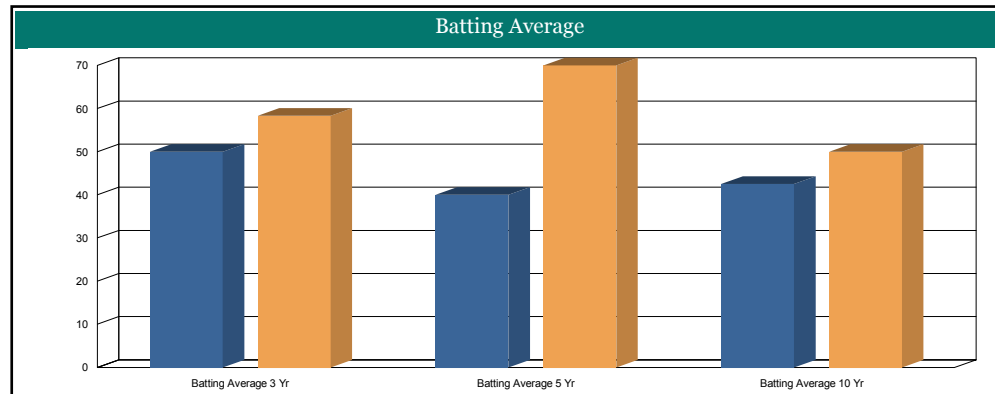
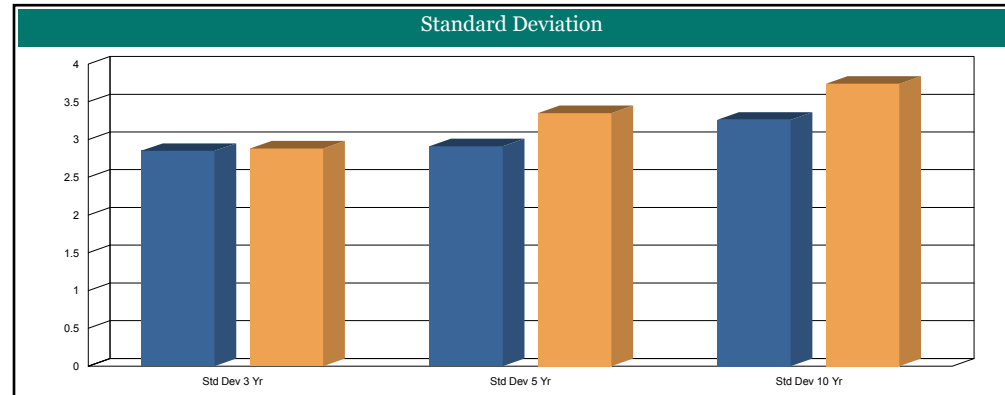
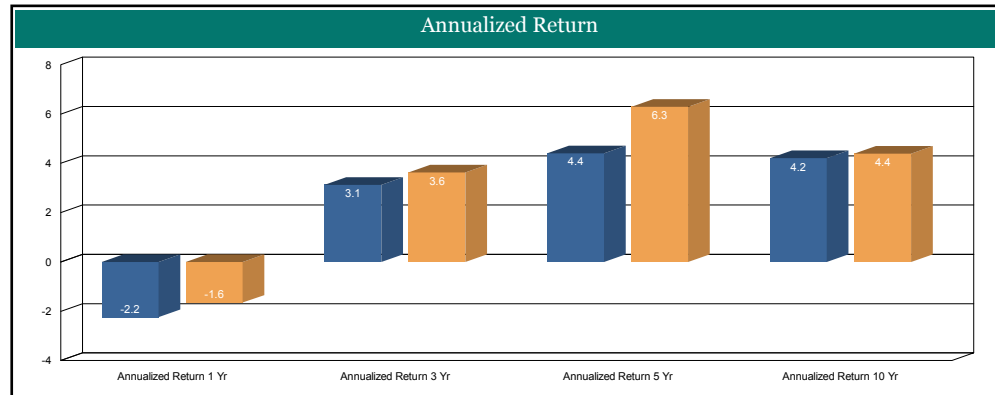
Organization	
Manager Tenure:	4.92

Fees	
Expense Ratio:	0.10

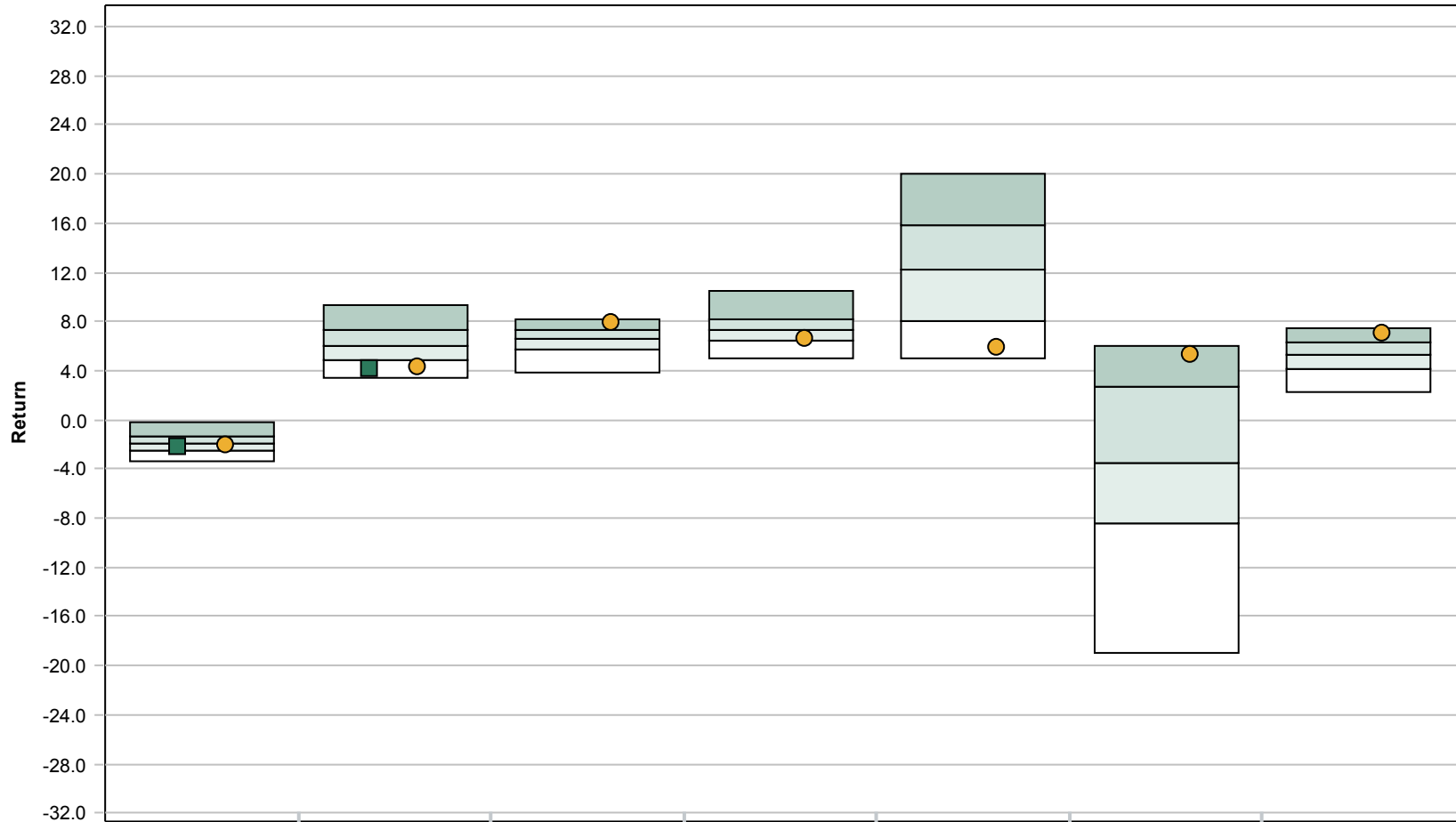
 Actual	 Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	-2.24	-2.02	-1.65
Annual Return 2012:	4.17	4.21	6.50
Annual Return 2011:	7.71	7.84	6.33
Annual Return 2010:	6.29	6.54	7.50
Annual Return 2009:	6.45	5.93	12.77
Annual Return 2008:	3.76	5.24	-2.02
Annual Return 2007:	5.37	6.97	5.65
Annual Return 2006:	4.35	4.33	3.99
Annual Return 2005:	2.26	2.43	1.91
Annual Return 2004:	4.36	4.34	4.14
Annual Return 2003:	4.91	4.10	4.60

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	58.33
Batting Average 5 Yr:	40.00	70.00
Batting Average 10 Yr:	42.50	50.00
Std Dev 3 Yr:	2.85	2.88
Std Dev 5 Yr:	2.91	3.35
Std Dev 10 Yr:	3.26	3.74
Downside Capture 3 Yr:	111.92	85.45
Downside Capture 5 Yr:	110.49	78.67
Downside Capture 10 Yr:	105.46	114.50
Information Ratio 3 Yr:	-0.55	0.22
Information Ratio 5 Yr:	-0.08	0.73
Information Ratio 10 Yr:	-0.58	-0.06



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



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity U.S. Bond Index Adv	-2.24 (65)	4.17 (82)	N/A	N/A	N/A	N/A	N/A
● Barclays U.S. Aggregate	-2.02 (55)	4.21 (81)	7.84 (11)	6.54 (69)	5.93 (90)	5.24 (10)	6.97 (9)
5th Percentile	-0.26	9.38	8.19	10.44	19.94	6.02	7.39
1st Quartile	-1.29	7.29	7.37	8.21	15.81	2.63	6.23
Median	-1.94	6.04	6.65	7.25	12.23	-3.54	5.29
3rd Quartile	-2.44	4.85	5.76	6.37	7.96	-8.48	4.08
95th Percentile	-3.44	3.35	3.80	5.06	4.94	-19.04	2.19

Fidelity U.S. Bond Index Adv

Fund Information

Fund Name : Fidelity Salem Street Trust: Spartan US Bond Index Fund; Fidelity Advantage Class Shares
 Fund Family : Fidelity Management & Research Company
 Ticker : FSITX
 Inception Date : 05/10/2011
 Fund Assets : \$5,201 Million

Portfolio Assets : \$16,454 Million
 Portfolio Manager : Hollingsworth/Bembenek
 PM Tenure : 2011--2012
 Fund Style : IM U.S. Broad Market Core Fixed Income (MF)
 Style Benchmark : Barclays U.S. Aggregate

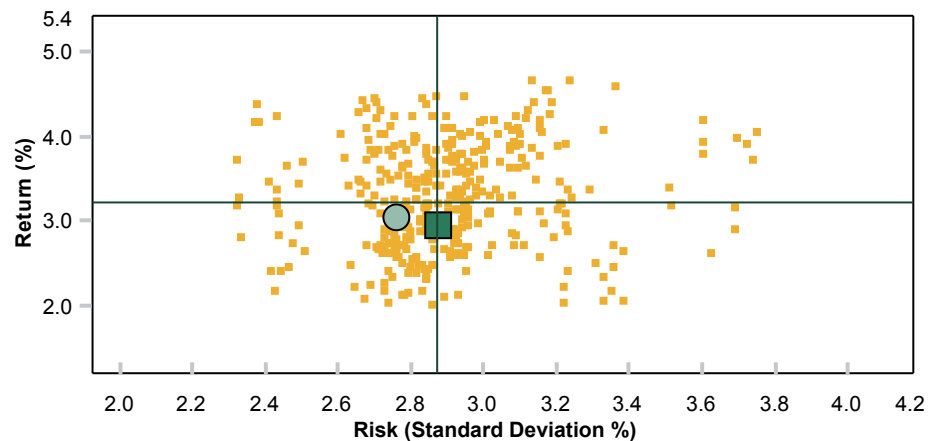
Fund Investment Policy

The Fund seeks to provide investment results that correspond to the total return of the bonds in the Barclays Aggregate Bond Index (the Aggregate Bond Index). The Fund invests at least 80% of its assets in bonds of the Index using statistical sampling techniques.

Historical Statistics (06/01/11 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity U.S. Bond Index Adv	2.93	2.88	1.00	-0.22	1.04	0.99	0.28	-0.38	2.88	06/01/2011
Barclays U.S. Aggregate	3.04	2.76	1.08	0.00	1.00	1.00	0.00	N/A	2.76	06/01/2011
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.00	2.76	-1.08	0.00	06/01/2011

Peer Group Scattergram (06/01/11 to 03/31/14)



	Return	Standard Deviation
■ Fidelity U.S. Bond Index Adv	2.93	2.88
● Barclays U.S. Aggregate	3.04	2.76
— Median	3.22	2.87

Up Down Market Capture

No data found.

* Monthly periodicity used.

PIMCO Total Return Instl

Segal Score

B

Ticker: PPTRX

Category: Intermediate-Term Bond

Subcategory: Intermediate Investment Grade (4-6)

Min. Invest: 1,000,000.00

Benchmark: Barclays US Agg Bond TR USD

Inception Date: 05/11/1987

Portfolio Characteristics			
% Bonds:	168.10		
AAA:	64.00	AA:	9.00
		A:	13.00
BBB:	8.00	BB:	3.00
		B:	2.00
Below B:	1.00	NR/NA:	0.00

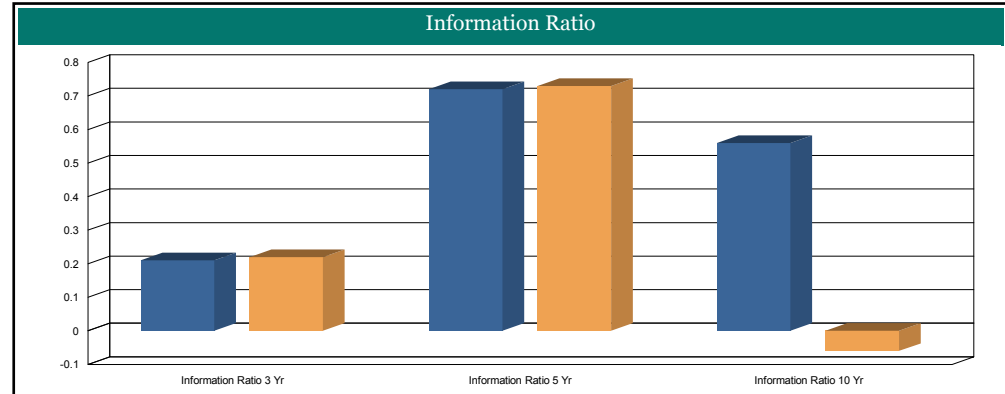
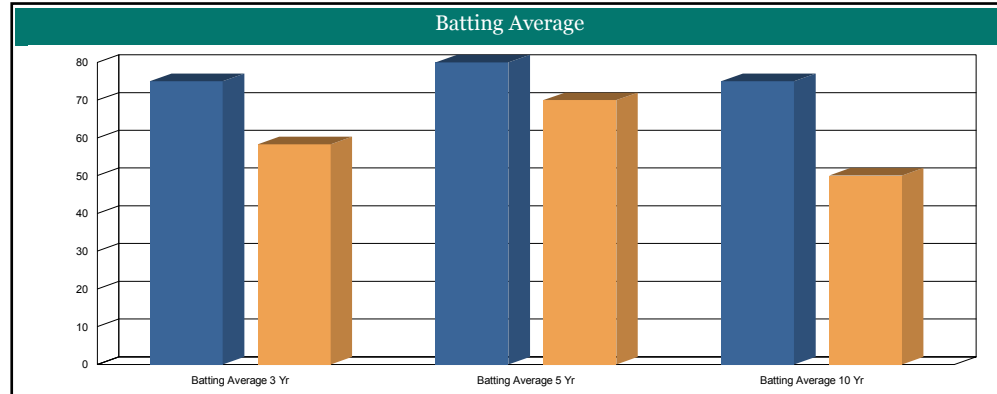
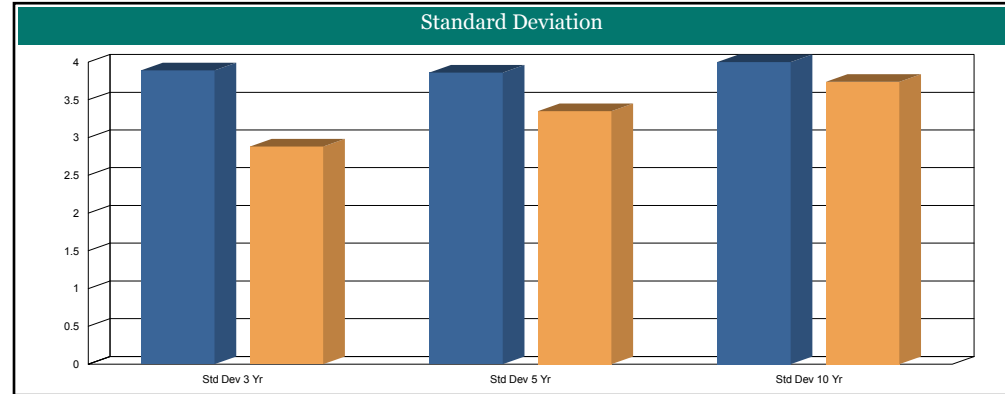
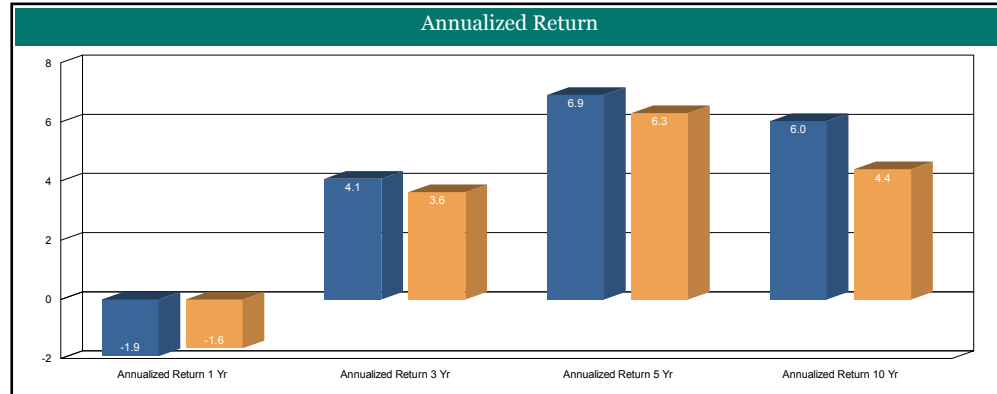
Organization	
Manager Tenure:	26.67

Fees	
Expense Ratio:	0.46

Actual	Median
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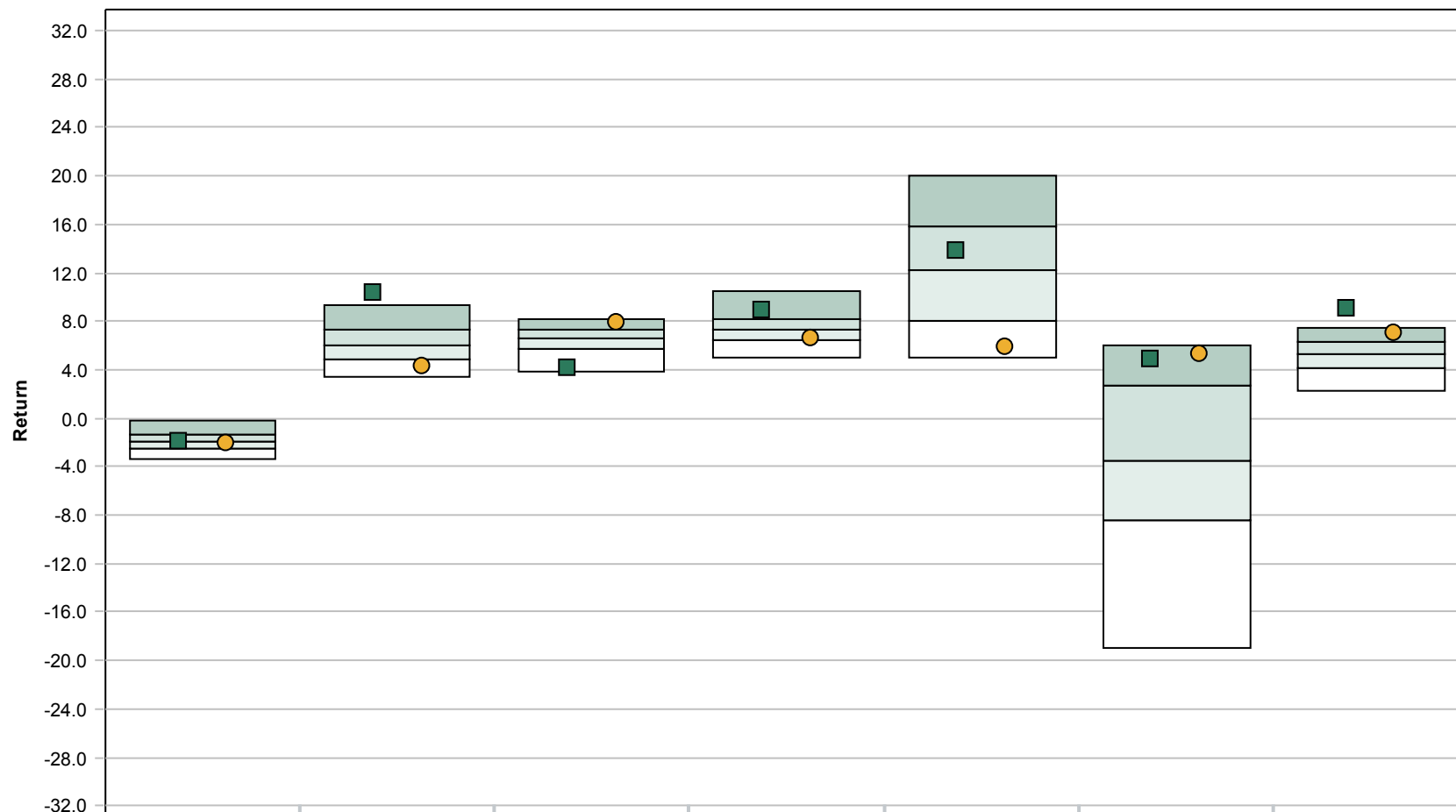
Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	-1.92	-2.02	-1.65
Annual Return 2012:	10.36	4.21	6.50
Annual Return 2011:	4.16	7.84	6.33
Annual Return 2010:	8.83	6.54	7.50
Annual Return 2009:	13.83	5.93	12.77
Annual Return 2008:	4.82	5.24	-2.02
Annual Return 2007:	9.07	6.97	5.65
Annual Return 2006:	3.99	4.33	3.99
Annual Return 2005:	2.89	2.43	1.91
Annual Return 2004:	5.14	4.34	4.14
Annual Return 2003:	5.56	4.10	4.60

Risk		
	Actual	Median
Batting Average 3 Yr:	75.00	58.33
Batting Average 5 Yr:	80.00	70.00
Batting Average 10 Yr:	75.00	50.00
Std Dev 3 Yr:	3.89	2.88
Std Dev 5 Yr:	3.86	3.35
Std Dev 10 Yr:	4.00	3.74
Downside Capture 3 Yr:	118.81	85.45
Downside Capture 5 Yr:	102.89	78.67
Downside Capture 10 Yr:	121.99	114.50
Information Ratio 3 Yr:	0.21	0.22
Information Ratio 5 Yr:	0.72	0.73
Information Ratio 10 Yr:	0.56	-0.06



PIMCO Total Return

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



	2013	2012	2011	2010	2009	2008	2007
■ PIMCO Total Return	-1.92 (50)	10.35 (1)	4.16 (94)	8.86 (18)	13.87 (41)	4.82 (14)	9.08 (1)
● Barclays U.S. Aggregate	-2.02 (55)	4.21 (81)	7.84 (11)	6.54 (69)	5.93 (90)	5.24 (10)	6.97 (9)
5th Percentile	-0.26	9.38	8.19	10.44	19.94	6.02	7.39
1st Quartile	-1.29	7.29	7.37	8.21	15.81	2.63	6.23
Median	-1.94	6.04	6.65	7.25	12.23	-3.54	5.29
3rd Quartile	-2.44	4.85	5.76	6.37	7.96	-8.48	4.08
95th Percentile	-3.44	3.35	3.80	5.06	4.94	-19.04	2.19

PIMCO Total Return

Fund Information

Fund Name :	PIMCO Funds: PIMCO Total Return Fund; Institutional Class Shares	Portfolio Assets :	\$236,465 Million
Fund Family :	PIMCO	Portfolio Manager :	William H. Gross
Ticker :	PTTRX	PM Tenure :	1987
Inception Date :	05/11/1987	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	\$151,622 Million	Style Benchmark :	Barclays U.S. Aggregate
Portfolio Turnover :	380%		

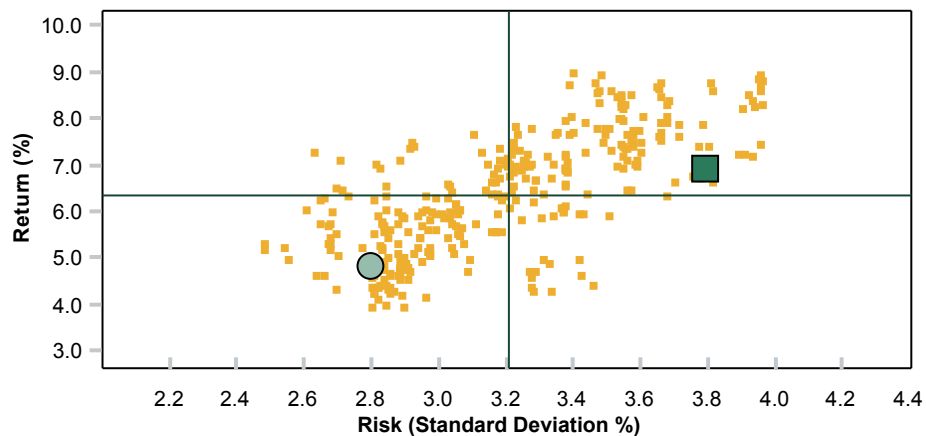
Fund Investment Policy

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 (04/01/09 - 03/31/14) *

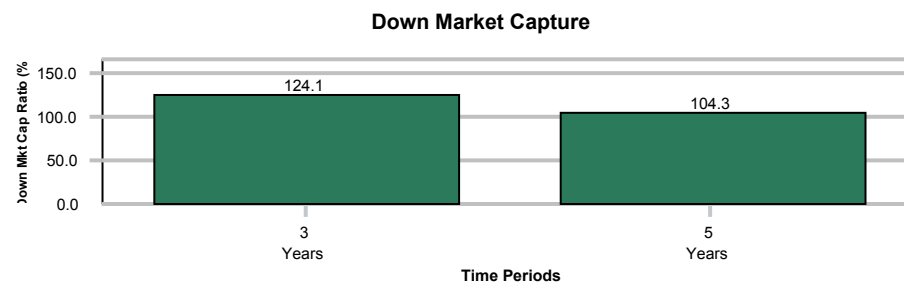
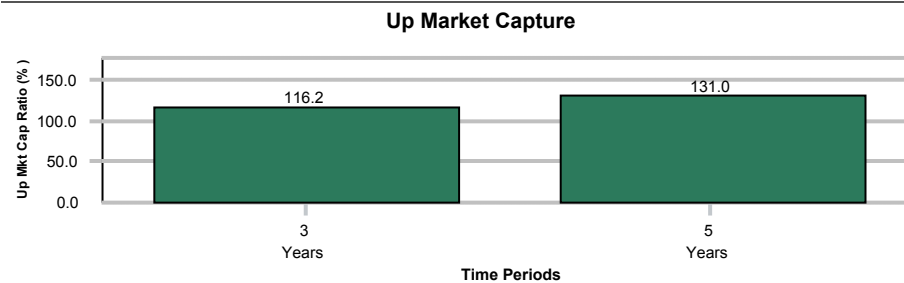
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
PIMCO Total Return	6.88	3.80	1.75	1.88	1.03	0.58	2.47	0.81	3.79	06/01/1987
Barclays U.S. Aggregate	4.80	2.80	1.66	0.00	1.00	1.00	0.00	N/A	2.80	06/01/1987
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	2.80	-1.66	0.00	06/01/1987

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
■ PIMCO Total Return	6.88	3.80
● Barclays U.S. Aggregate	4.80	2.80
— Median	6.35	3.21

Up Down Market Capture



* Monthly periodicity used.

BlackRock Inflation Protected Bond Instl

Segal Score

B

Ticker: BPRIX

Category: Inflation-Protected Bond

Subcategory: Inflation-Protected Bond

Min. Invest: 2,000,000.00

Benchmark: Barclays US Treasury US TIPS TR USD

Inception Date: 06/28/2004

Portfolio Characteristics			
% Bonds:	105.86		
AAA:	95.70	AA:	0.00
		A:	0.30
BBB:	3.50	BB:	0.50
		B:	0.00
Below B:	0.00	NR/NA:	0.00

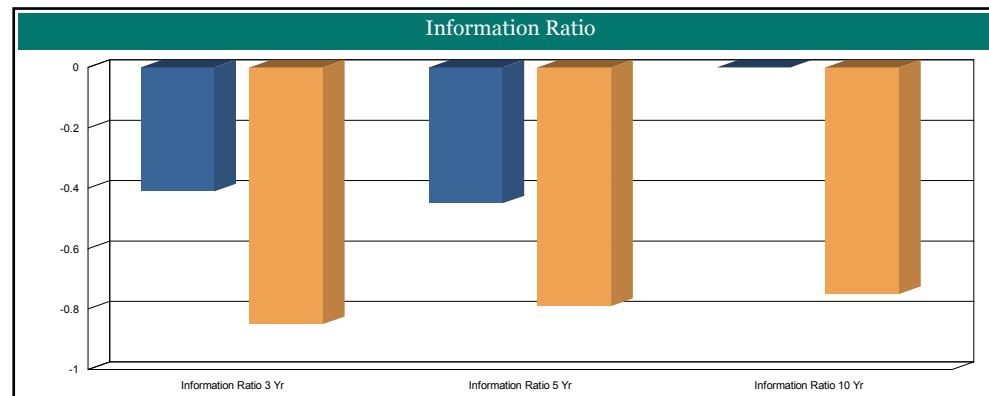
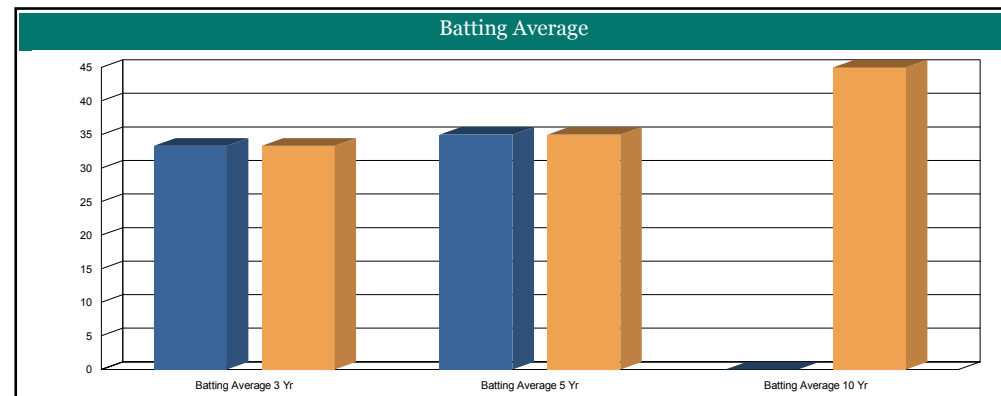
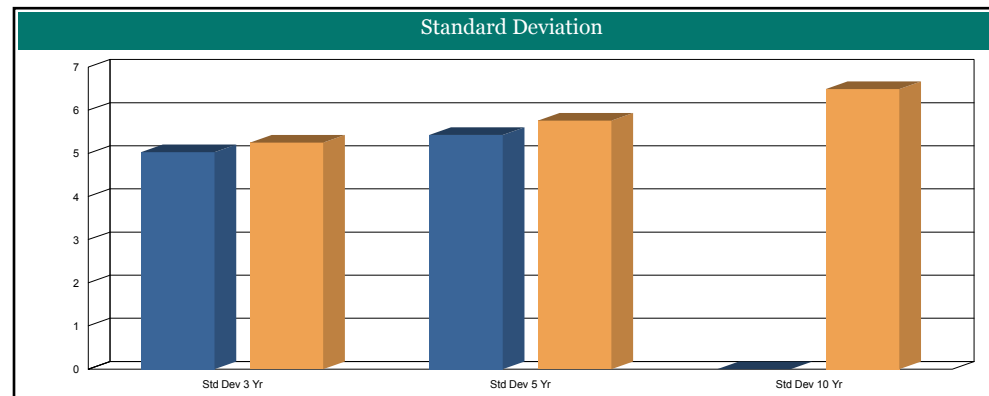
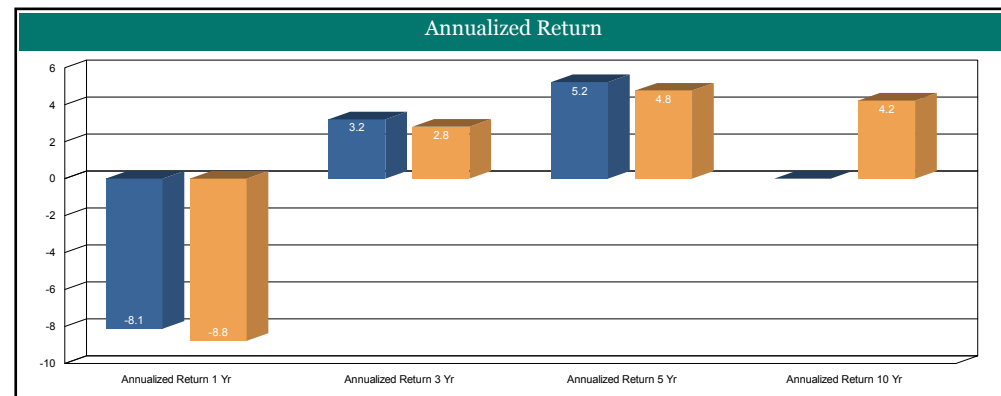
Organization	
Manager Tenure:	9.00

Fees	
Expense Ratio:	0.45

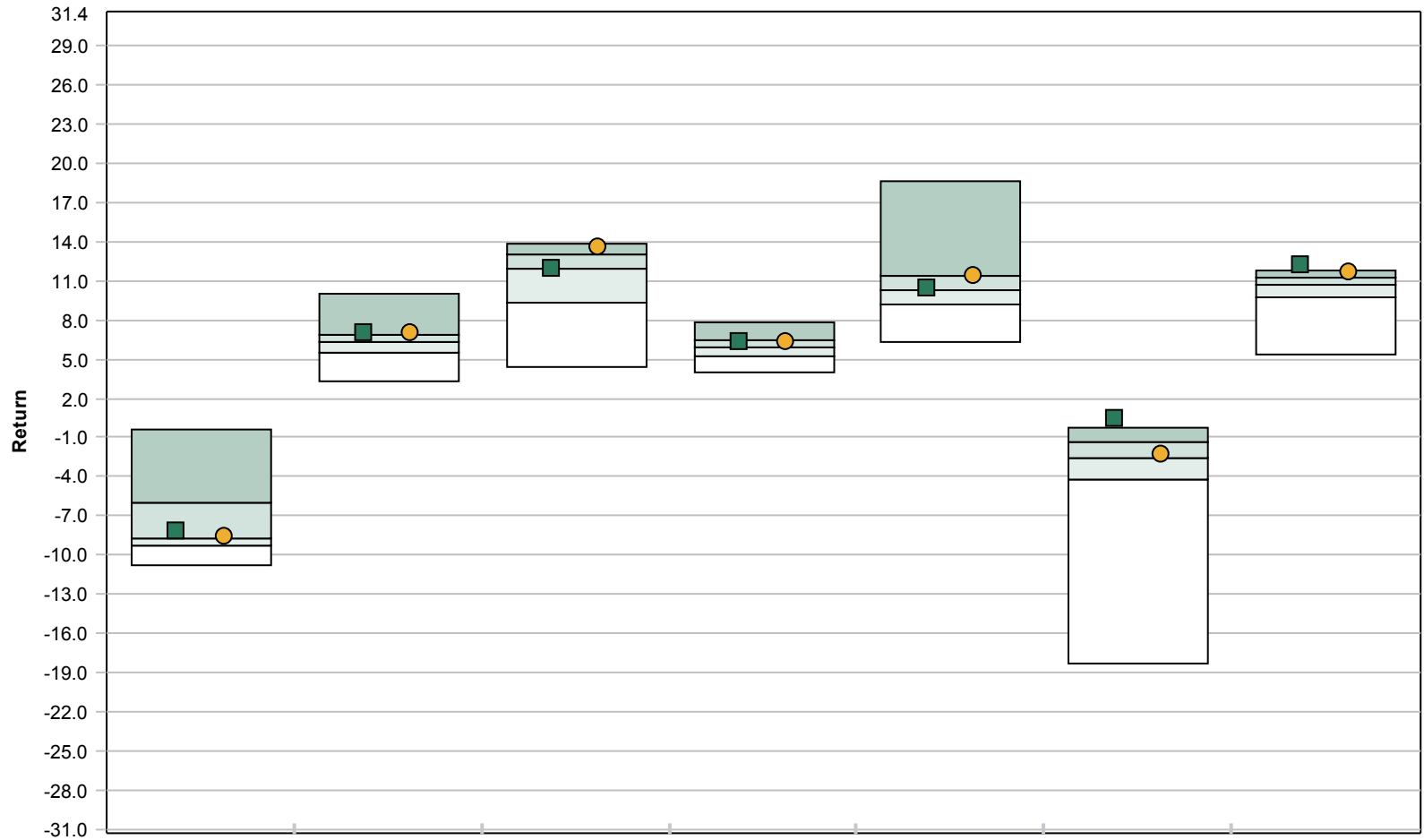
■ Actual	■ Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	-8.11	-8.61	-8.77
Annual Return 2012:	6.94	6.98	6.31
Annual Return 2011:	11.88	13.56	11.95
Annual Return 2010:	6.23	6.31	5.80
Annual Return 2009:	10.42	11.41	10.15
Annual Return 2008:	0.42	-2.35	-2.29
Annual Return 2007:	12.19	11.64	10.74
Annual Return 2006:	1.11	0.41	0.00
Annual Return 2005:	3.79	2.84	2.16
Annual Return 2004:	0.00	8.46	7.55
Annual Return 2003:	0.00	8.40	7.56

Risk		
	Actual	Median
Batting Average 3 Yr:	33.33	33.33
Batting Average 5 Yr:	35.00	35.00
Batting Average 10 Yr:		45.00
Std Dev 3 Yr:	5.03	5.25
Std Dev 5 Yr:	5.43	5.76
Std Dev 10 Yr:		6.49
Downside Capture 3 Yr:	96.11	101.61
Downside Capture 5 Yr:	98.51	106.48
Downside Capture 10 Yr:		104.11
Information Ratio 3 Yr:	-0.41	-0.85
Information Ratio 5 Yr:	-0.45	-0.79
Information Ratio 10 Yr:		-0.75



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



	2013	2012	2011	2010	2009	2008	2007
■ Blackrock Inflation Protected	-8.11 (33)	6.94 (24)	11.88 (52)	6.23 (36)	10.42 (44)	0.42 (1)	12.19 (1)
● Barclays U.S. Treasury: U.S. TIPS	-8.61 (43)	6.98 (23)	13.56 (7)	6.31 (30)	11.41 (24)	-2.35 (46)	11.63 (9)
5th Percentile	-0.42	9.98	13.80	7.82	18.52	-0.31	11.80
1st Quartile	-5.94	6.89	12.94	6.42	11.34	-1.38	11.19
Median	-8.76	6.36	11.94	5.87	10.28	-2.57	10.63
3rd Quartile	-9.31	5.49	9.27	5.22	9.19	-4.23	9.78
95th Percentile	-10.81	3.26	4.41	4.02	6.28	-18.34	5.35

Blackrock Inflation Protected

Fund Information

Fund Name : BlackRock Funds II: BlackRock Inflation Protected Bond Portfolio; Institutional Shares
 Fund Family : BlackRock Inc
 Ticker : BPRIX
 Inception Date : 06/28/2004
 Fund Assets : \$1,051 Million

Portfolio Assets : \$3,013 Million
 Portfolio Manager : Weinstein/Hegarty
 PM Tenure : 2005--2010
 Fund Style : IM U.S. TIPS (MF)
 Style Benchmark : Barclays U.S. Treasury: U.S. TIPS

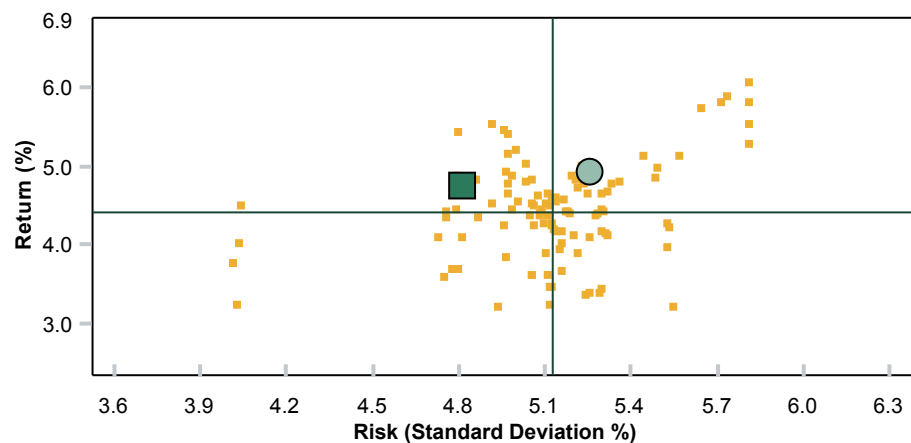
Fund Investment Policy

The Fund seeks to maximize real return, consistent with preservation of real capital and prudent investment management, by investing at least 80% of its assets in inflation-indexed bonds of varying maturities issued by U.S. and non-U.S. governments.

Historical Statistics (04/01/09 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Blackrock Inflation Protected	4.74	4.82	0.97	0.27	0.91	0.99	0.73	-0.24	4.82	07/01/2004
Barclays U.S. Treasury: U.S. TIPS	4.91	5.26	0.92	0.00	1.00	1.00	0.00	N/A	5.26	07/01/2004
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.00	5.26	-0.92	0.00	07/01/2004

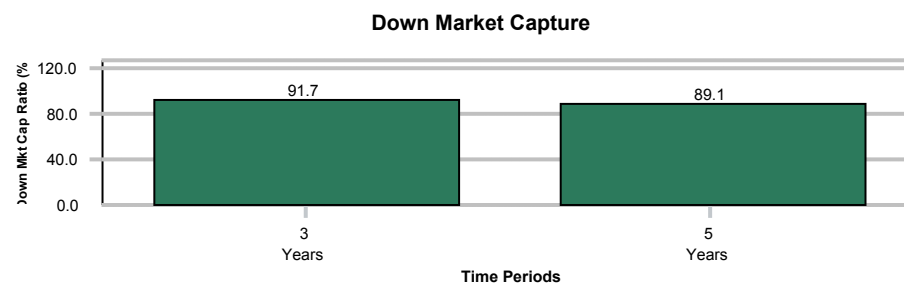
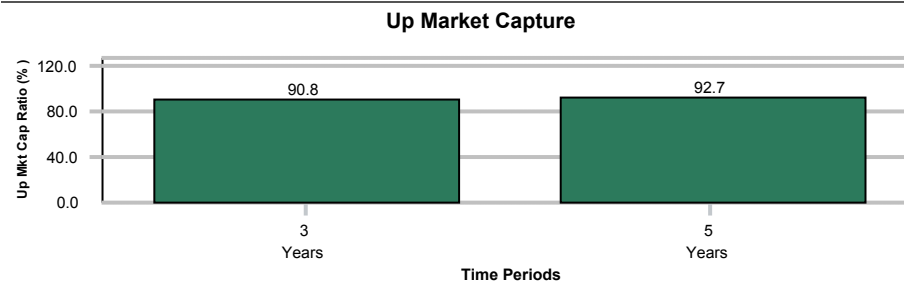
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Blackrock Inflation Protected	4.74	4.82
Barclays U.S. Treasury: U.S. TIPS	4.91	5.26
— Median	4.40	5.13

* Monthly periodicity used.

Up Down Market Capture



Fidelity Balanced

Segal Score

A

Ticker: FBALX
Min. Invest: 2,500.00

Category: Moderate Allocation
Benchmark: DJ Moderate TR USD

Subcategory: Moderate Allocation
Inception Date: 11/06/1986

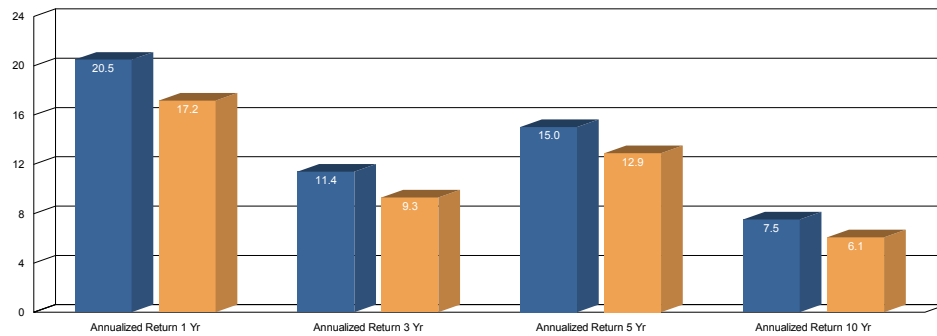
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	20.50	14.46	17.17
Annual Return 2012:	12.90	11.24	12.03
Annual Return 2011:	1.68	0.28	-0.18
Annual Return 2010:	13.76	13.95	12.06
Annual Return 2009:	28.05	23.79	24.65
Annual Return 2008:	-31.31	-24.75	-27.57
Annual Return 2007:	8.99	8.02	6.37
Annual Return 2006:	11.65	11.91	11.27
Annual Return 2005:	10.68	7.25	5.21
Annual Return 2004:	10.94	13.15	8.92
Annual Return 2003:	28.24	27.17	20.65

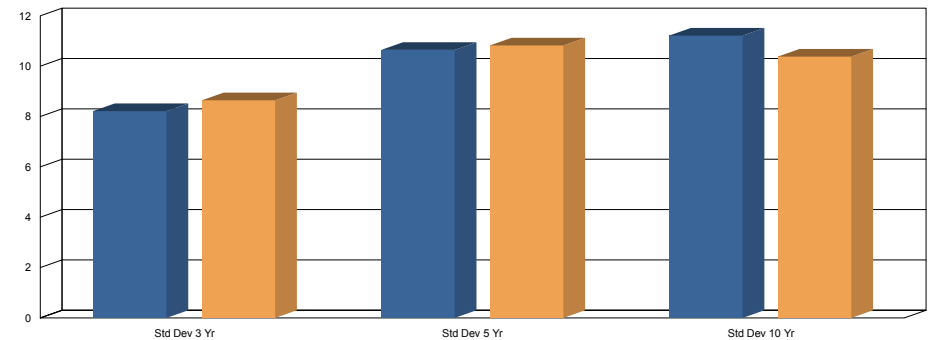
Risk

	Actual	Median
Batting Average 3 Yr:	75.00	58.33
Batting Average 5 Yr:	70.00	55.00
Batting Average 10 Yr:	57.50	45.00
Std Dev 3 Yr:	8.22	8.64
Std Dev 5 Yr:	10.65	10.82
Std Dev 10 Yr:	11.22	10.38
Downside Capture 3 Yr:	77.63	103.37
Downside Capture 5 Yr:	83.31	105.75
Downside Capture 10 Yr:	109.44	106.18
Information Ratio 3 Yr:	1.15	0.28
Information Ratio 5 Yr:	1.01	0.12
Information Ratio 10 Yr:	0.14	-0.29

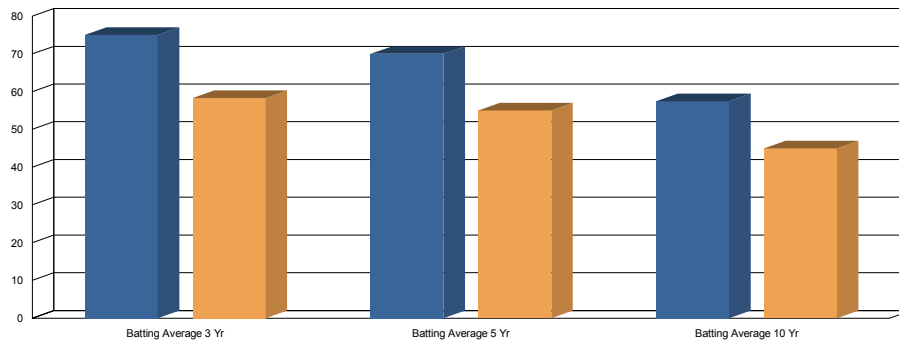
Annualized Return



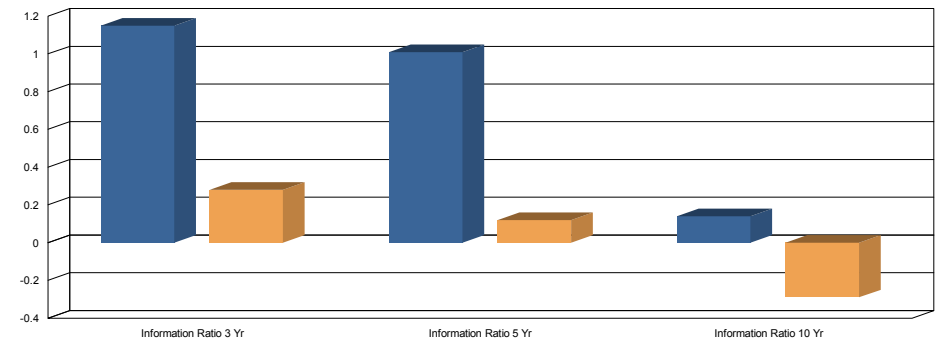
Standard Deviation



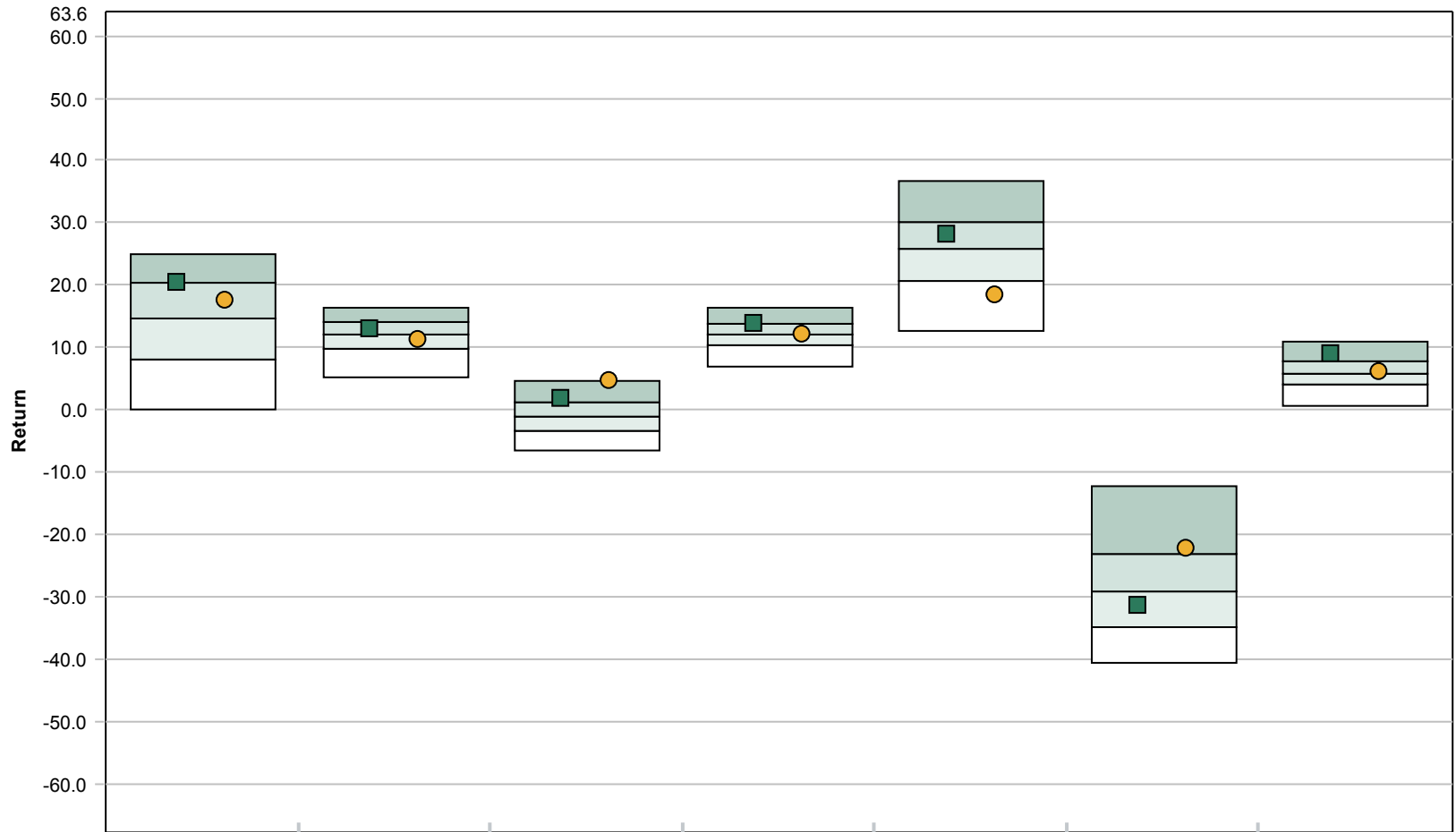
Batting Average



Information Ratio



Peer Group Analysis - IM All Balanced (MF)



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Balanced Fund	20.50 (24)	12.90 (39)	1.68 (23)	13.76 (28)	28.05 (37)	-31.31 (62)	8.99 (14)
● 60 S&P 500 / 40 Barclays Agg	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	16.54	4.64	16.32	36.57	-12.23	10.95
1st Quartile	20.28	14.20	1.37	13.91	30.23	-22.94	7.72
Median	14.83	12.01	-1.16	12.24	25.80	-29.10	5.94
3rd Quartile	8.02	9.77	-3.42	10.35	20.69	-34.93	4.12
95th Percentile	0.04	5.22	-6.39	6.85	12.59	-40.65	0.61

Fidelity Balanced Fund

Fund Information

Fund Name : Fidelity Puritan Trust: Fidelity Balanced Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FBALX
 Inception Date : 11/06/1986
 Fund Assets : \$18,446 Million
 Portfolio Turnover : 244%

Portfolio Assets : \$25,462 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM All Balanced (MF)
 Style Benchmark : 60 S&P 500 / 40 Barclays Agg

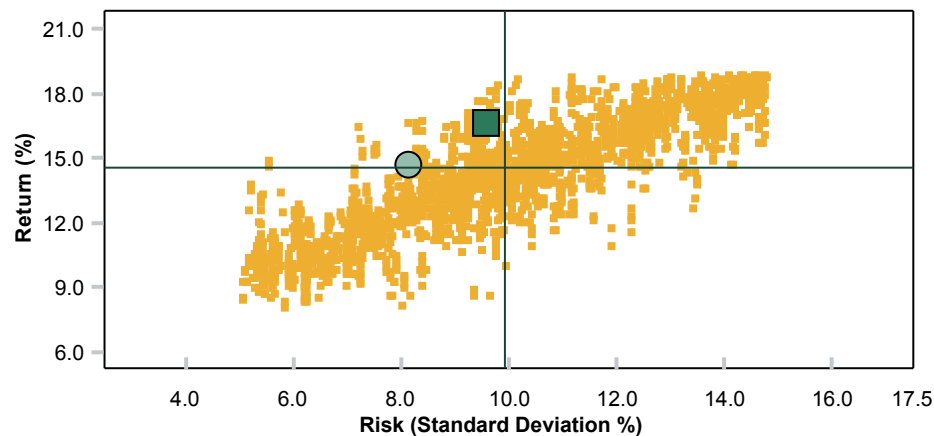
Fund Investment Policy

The Fund seeks income and capital growth by investing 60% of its assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities, when its outlook is neutral. It invests at least 25% in fixed-income senior securities.

Historical Statistics (04/01/09 - 03/31/14) *

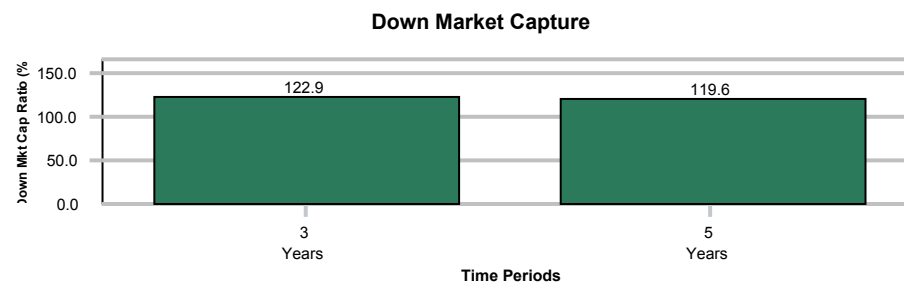
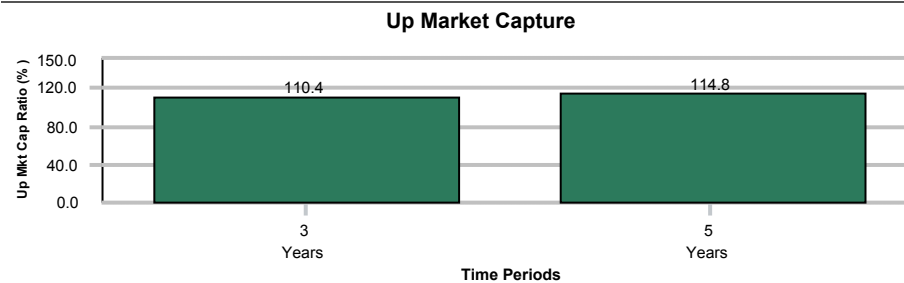
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Balanced Fund	16.55	9.61	1.64	-0.45	1.16	0.97	2.08	0.86	9.60	12/01/1986
60 S&P 500 / 40 Barclays Agg	14.64	8.17	1.71	0.00	1.00	1.00	0.00	N/A	8.16	12/01/1986
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	8.16	-1.71	0.00	12/01/1986

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
■ Fidelity Balanced Fund	16.55	9.61
● 60 S&P 500 / 40 Barclays Agg	14.64	8.17
— Median	14.52	9.93

Up Down Market Capture



* Monthly periodicity used.

BlackRock Equity Dividend Instl

Segal Score

B

Ticker: MADVX

Category: Large Value

Subcategory: Large Deep Value

Min. Invest: 2,000,000.00

Benchmark: Russell 1000 Value TR USD

Inception Date: 11/29/1988

Portfolio Characteristics	
% US Stocks:	90.20
Geo Avg Market Cap \$MM:	81,116
Total Assets \$MM:	12,889.79

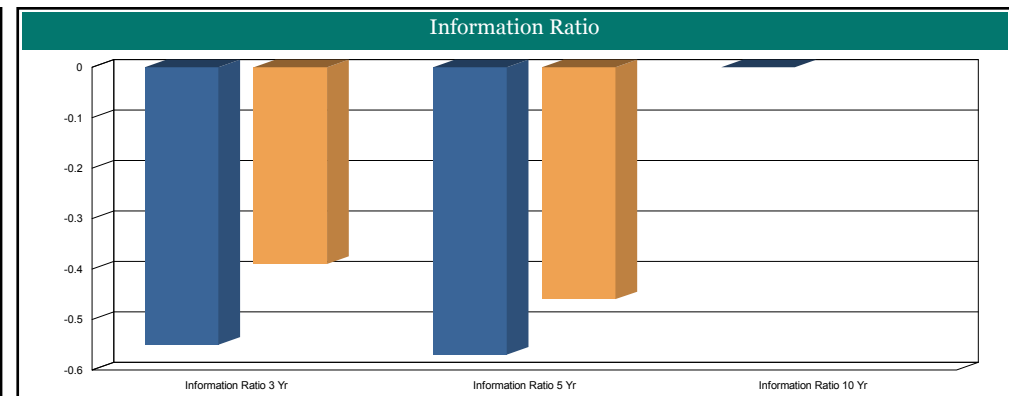
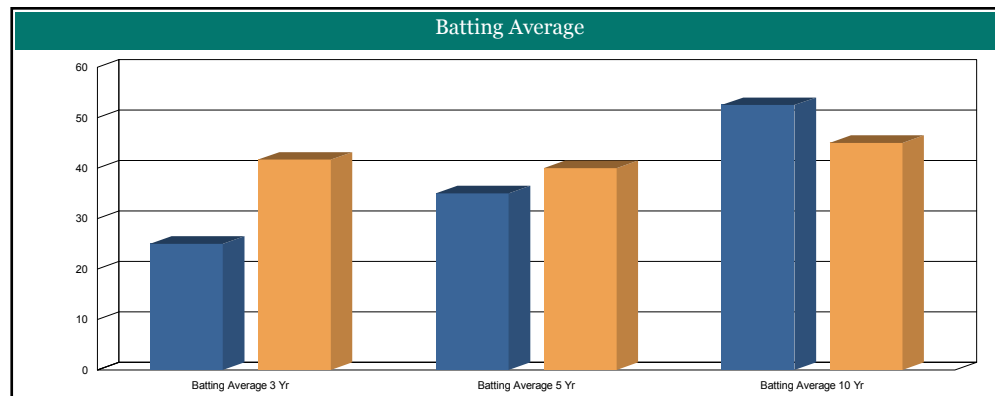
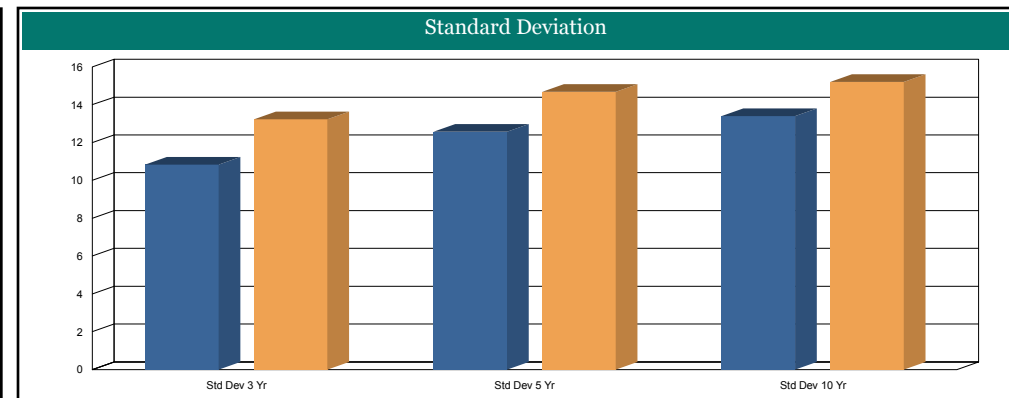
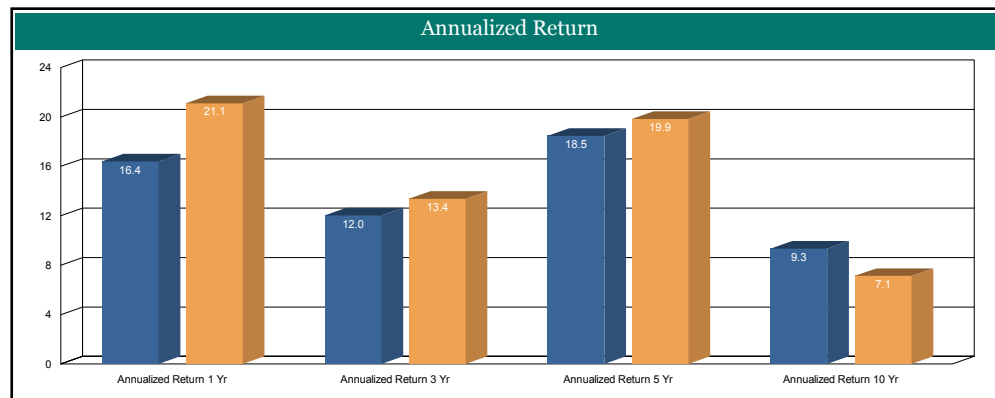
Organization	
Manager Tenure:	12.42

Fees	
Expense Ratio:	0.74

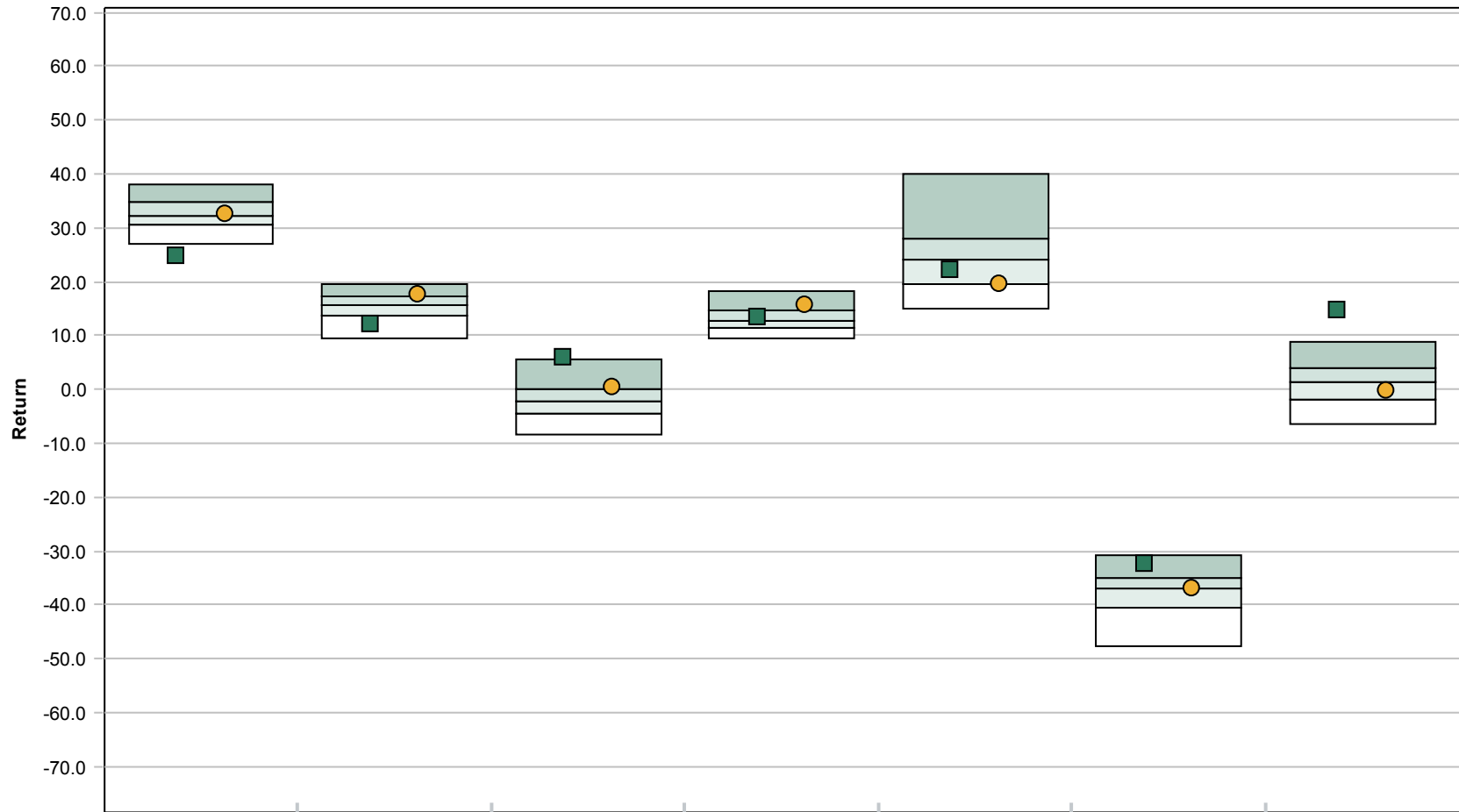
Actual	Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	1.23	3.02	2.29
Annual Return 2013:	24.67	17.51	31.31
Annual Return 2012:	12.18	0.39	14.62
Annual Return 2011:	5.92	15.51	-0.20
Annual Return 2010:	13.26	19.69	13.31
Annual Return 2009:	22.18	-36.85	23.75
Annual Return 2008:	-32.57	-0.17	-35.96
Annual Return 2007:	14.78	22.25	3.06
Annual Return 2006:	19.25	7.05	18.47
Annual Return 2005:	12.65	16.49	6.51
Annual Return 2004:	15.21	30.03	14.04

Risk		
	Actual	Median
Batting Average 3 Yr:	25.00	41.67
Batting Average 5 Yr:	35.00	40.00
Batting Average 10 Yr:	52.50	45.00
Std Dev 3 Yr:	10.84	13.23
Std Dev 5 Yr:	12.58	14.68
Std Dev 10 Yr:	13.40	15.21
Downside Capture 3 Yr:	64.66	103.71
Downside Capture 5 Yr:	75.27	105.88
Downside Capture 10 Yr:	71.02	94.24
Information Ratio 3 Yr:	-0.55	-0.39
Information Ratio 5 Yr:	-0.57	-0.46
Information Ratio 10 Yr:	-	-



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



	2013	2012	2011	2010	2009	2008	2007
■ Blackrock Equity Dividend	24.67 (99)	12.18 (87)	5.92 (5)	13.26 (45)	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 (62)
5th Percentile	38.09	19.63	5.64	18.23	39.85	-30.78	8.70
1st Quartile	34.84	17.42	0.05	14.82	28.09	-34.89	3.91
Median	32.18	15.55	-2.28	12.82	24.17	-36.98	1.35
3rd Quartile	30.52	13.60	-4.62	11.39	19.53	-40.61	-1.79
95th Percentile	26.88	9.56	-8.49	9.42	14.90	-47.85	-6.52

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 : \$14,738 Million
 Portfolio Turnover : 15%

Portfolio Assets : \$30,547 Million
 Portfolio Manager : Shearer/Anderson/Cassese
 PM Tenure : 2001--2008--2011
 Fund Style : IM U.S. Large Cap Value Equity (MF)
 Style Benchmark : Russell 1000 Value Index

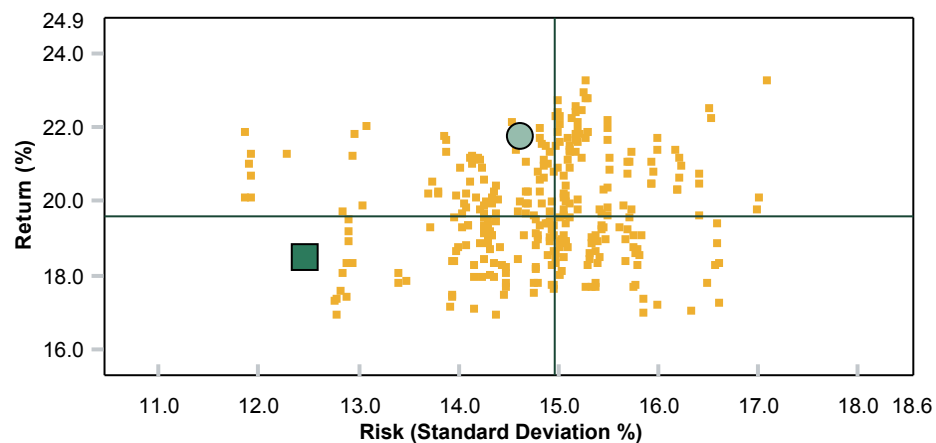
Fund Investment Policy

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

Historical Statistics (04/01/09 - 03/31/14) *

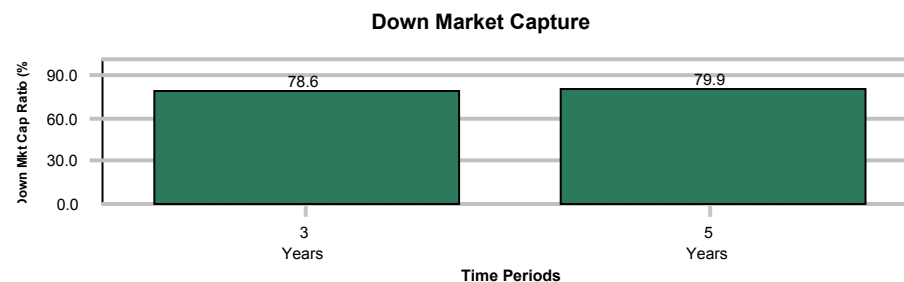
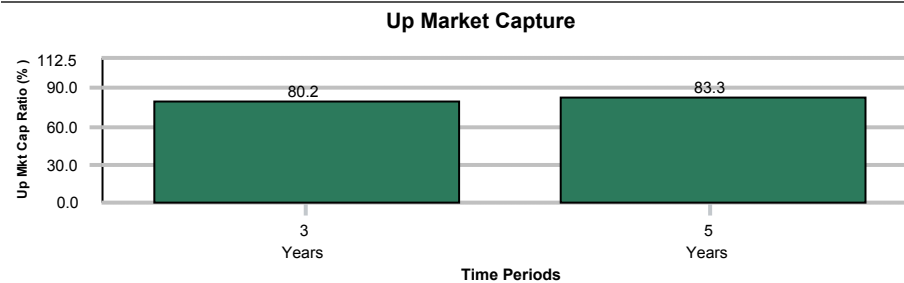
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Blackrock Equity Dividend	18.47	12.47	1.42	0.61	0.82	0.94	4.07	-0.75	12.47	12/01/1988
Russell 1000 Value Index	21.75	14.63	1.42	0.00	1.00	1.00	0.00	N/A	14.63	12/01/1988
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	14.63	-1.42	0.00	12/01/1988

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Blackrock Equity Dividend	18.47	12.47
Russell 1000 Value Index	21.75	14.63
Median	19.61	14.97

Up Down Market Capture



* Monthly periodicity used.

Fidelity Spartan 500 Index Advtg

Segal Score

B

Ticker: FUSVX

Category: Large Blend

Subcategory: S&P 500 Tracking

Min. Invest: 10,000.00

Benchmark: S&P 500 TR USD

Inception Date: 10/14/2005

Portfolio Characteristics	
% US Stocks:	96.91
Geo Avg Market Cap \$MM:	65,144
Total Assets \$MM:	20,827.45

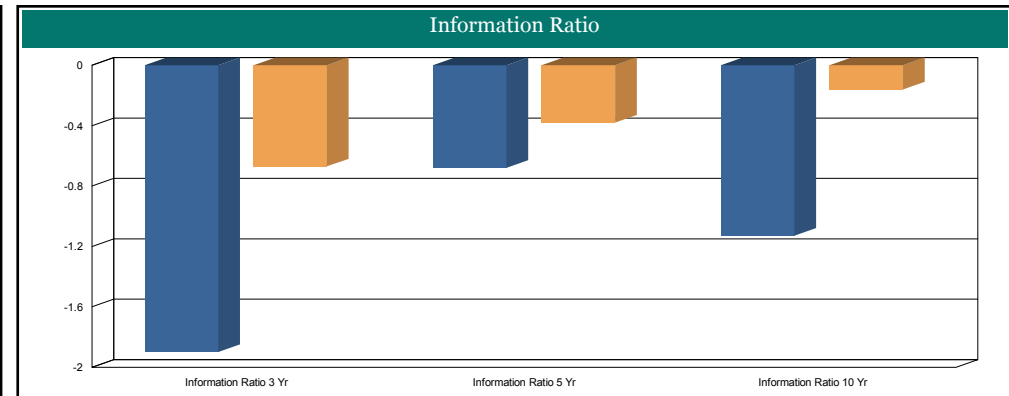
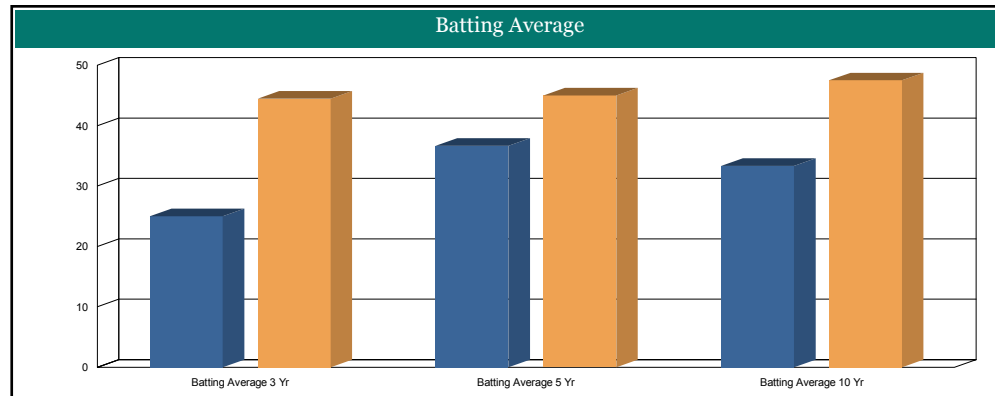
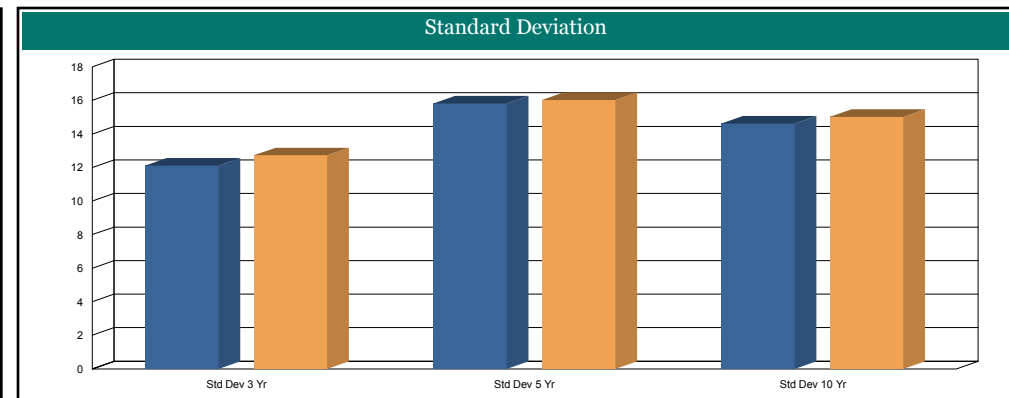
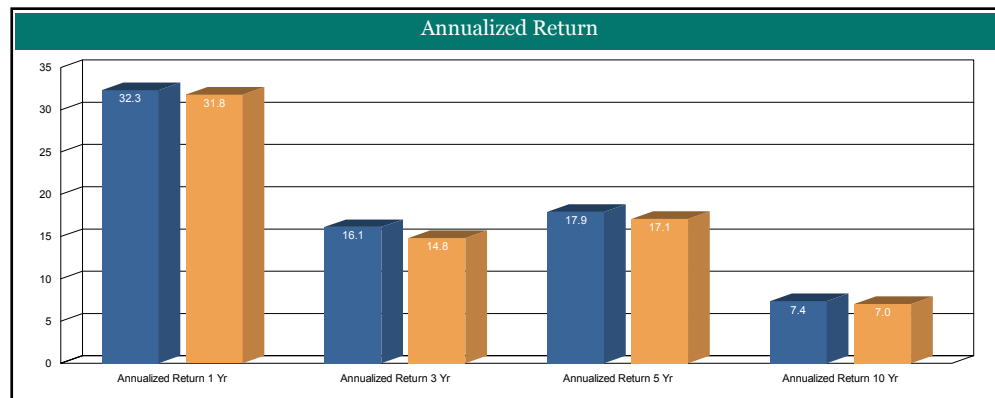
Organization	
Manager Tenure:	9.92

Fees	
Expense Ratio:	0.05

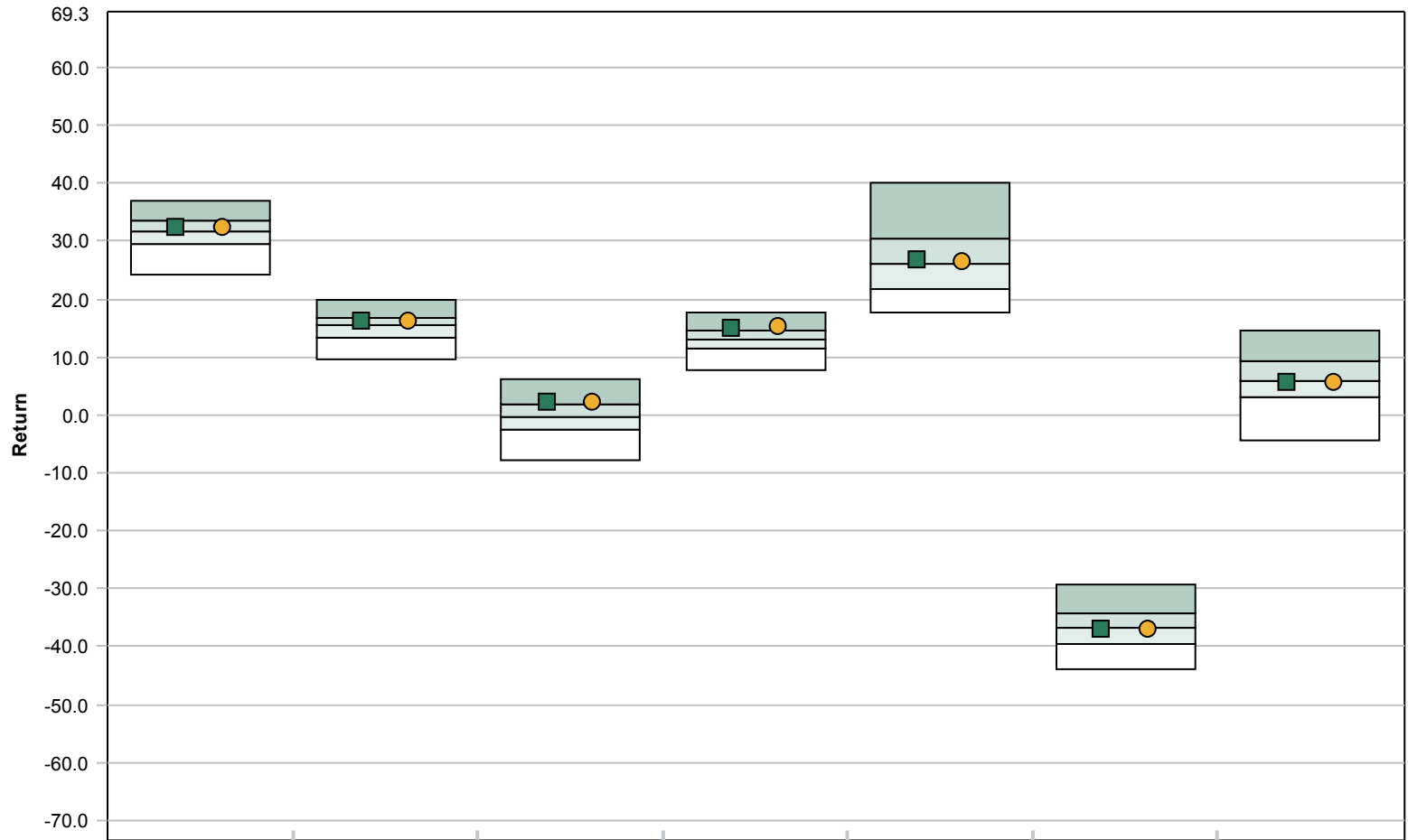
■ Actual	■ Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	32.33	32.39	31.81
Annual Return 2012:	15.97	16.00	15.40
Annual Return 2011:	2.06	2.11	-0.13
Annual Return 2010:	15.01	15.06	14.25
Annual Return 2009:	26.55	26.46	27.18
Annual Return 2008:	-37.01	-37.00	-37.41
Annual Return 2007:	5.46	5.49	5.60
Annual Return 2006:	15.75	15.79	15.15
Annual Return 2005:	4.85	4.91	5.94
Annual Return 2004:	10.73	10.88	10.67
Annual Return 2003:	28.50	28.68	28.10

Risk		
	Actual	Median
Batting Average 3 Yr:	25.00	44.44
Batting Average 5 Yr:	36.67	45.00
Batting Average 10 Yr:	33.33	47.50
Std Dev 3 Yr:	12.11	12.73
Std Dev 5 Yr:	15.81	16.02
Std Dev 10 Yr:	14.62	15.02
Downside Capture 3 Yr:	100.13	107.21
Downside Capture 5 Yr:	99.99	102.34
Downside Capture 10 Yr:	100.03	102.41
Information Ratio 3 Yr:	-1.90	-0.67
Information Ratio 5 Yr:	-0.68	-0.38
Information Ratio 10 Yr:	-1.13	-0.16



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



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Spartan U.S. Equity Index Adv	32.33 (42)	15.97 (40)	2.06 (24)	15.01 (21)	26.55 (48)	-37.01 (53)	5.46 (54)
● S&P 500	32.39 (41)	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (48)	-37.00 (52)	5.49 (54)
5th Percentile	36.84	19.76	6.22	17.79	39.90	-29.42	14.64
1st Quartile	33.68	16.70	1.78	14.62	30.47	-34.17	9.20
Median	31.82	15.35	-0.48	13.08	26.05	-36.87	5.83
3rd Quartile	29.59	13.24	-2.65	11.32	21.77	-39.44	3.16
95th Percentile	24.07	9.56	-7.97	7.78	17.75	-44.04	-4.41

Fidelity Spartan U.S. Equity Index Adv

Fund Information

Fund Name : Fidelity Concord Street Trust: Spartan 500 Index Fund; Fidelity Advantage Class Shares
 Fund Family : Fidelity Management & Research Company
 Ticker : FUSVX
 Inception Date : 10/14/2005
 Fund Assets : \$38,732 Million

Portfolio Assets : \$70,611 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

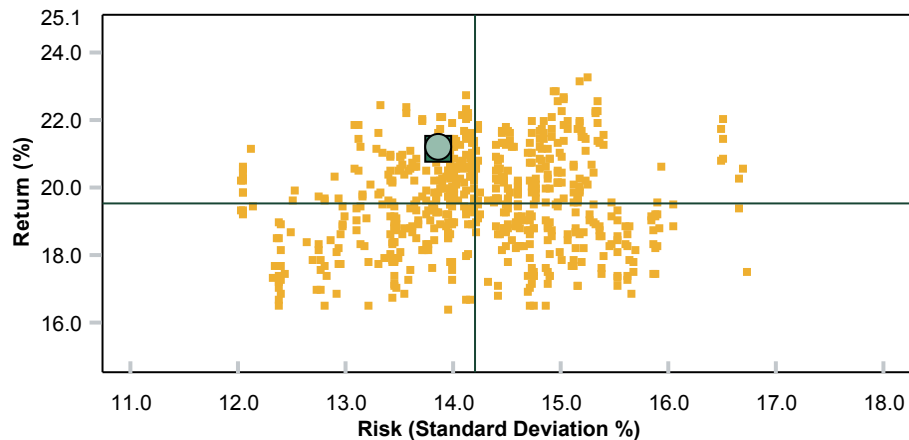
Fund Investment Policy

The Fund seeks a total return which corresponds to that of the S&P 500 Index. The Fund invests at least 80% of its assets in common stocks included in the Index. The Fund may lend securities to earn income and uses statistical sampling techniques in stock selection.

Historical Statistics (04/01/09 - 03/31/14) *

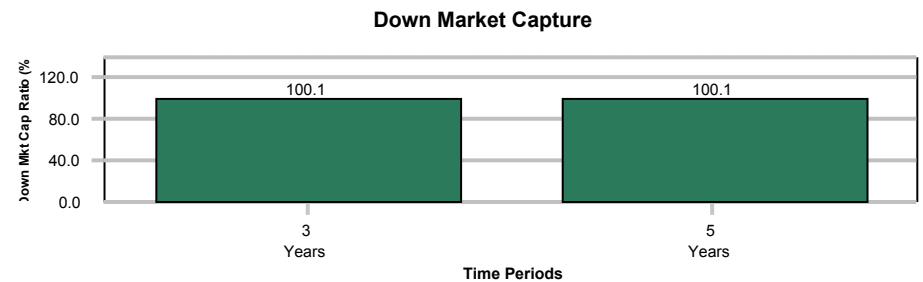
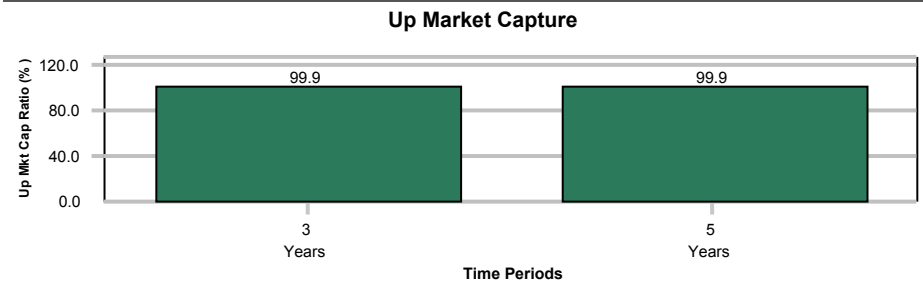
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Spartan U.S. Equity Index Adv	21.12	13.87	1.45	-0.03	1.00	1.00	0.03	-1.07	13.87	11/01/2005
S&P 500	21.16	13.88	1.46	0.00	1.00	1.00	0.00	N/A	13.88	11/01/2005
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.00	13.88	-1.46	0.00	11/01/2005

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Fidelity Spartan U.S. Equity Index Adv	21.12	13.87
S&P 500	21.16	13.88
Median	19.53	14.21

Up Down Market Capture



* Monthly periodicity used.

Neuberger Berman Socially Rspns Inv

Segal Score

B

Ticker: NBSRX

Category: Large Growth

Subcategory: Large Valuation-Sensitive Growth

Min. Invest: 1,000.00

Benchmark: Russell 1000 Growth TR USD

Inception Date: 03/16/1994

Portfolio Characteristics	
% US Stocks:	86.91
Geo Avg Market Cap \$MM:	28,457
Total Assets \$MM:	771.06

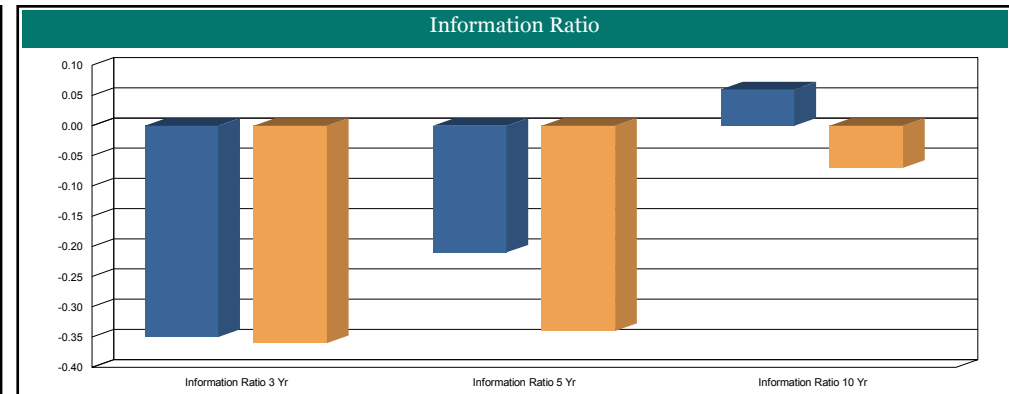
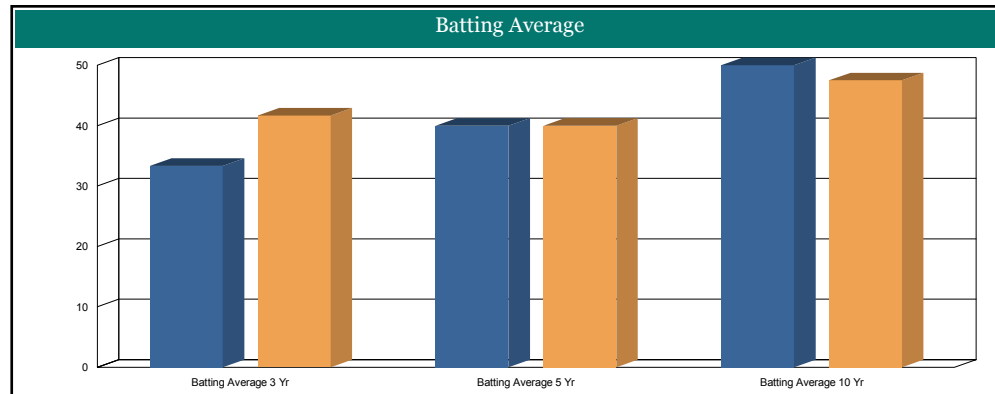
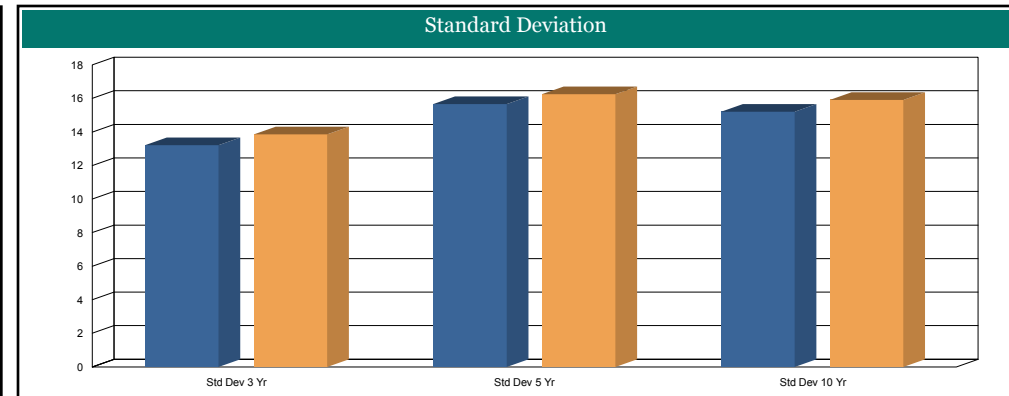
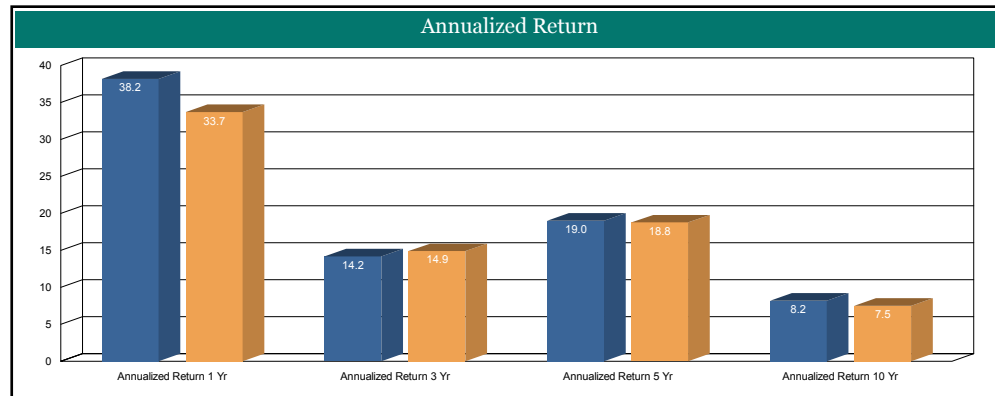
Organization	
Manager Tenure:	12.58

Fees	
Expense Ratio:	0.87

■ Actual	■ Median
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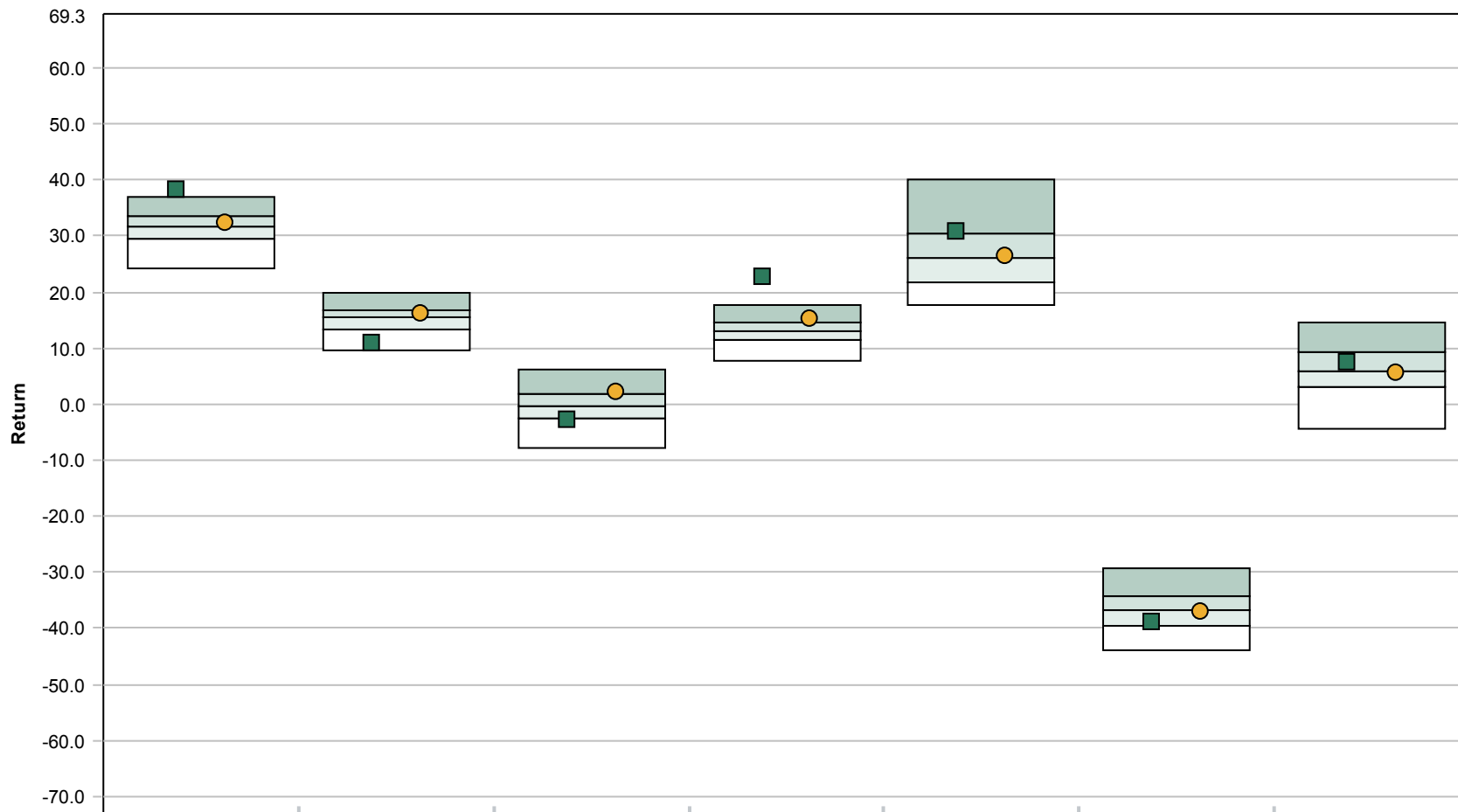
Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	38.20	33.48	33.71
Annual Return 2012:	10.95	15.26	15.21
Annual Return 2011:	-2.90	2.64	-1.77
Annual Return 2010:	22.79	16.71	15.87
Annual Return 2009:	30.61	37.21	34.73
Annual Return 2008:	-38.77	-38.44	-39.81
Annual Return 2007:	7.48	11.81	13.09
Annual Return 2006:	14.44	9.07	7.96
Annual Return 2005:	7.58	5.26	7.21
Annual Return 2004:	13.57	6.30	9.64
Annual Return 2003:	34.48	29.75	29.05

Risk		
	Actual	Median
Batting Average 3 Yr:	33.33	41.67
Batting Average 5 Yr:	40.00	40.00
Batting Average 10 Yr:	50.00	47.50
Std Dev 3 Yr:	13.21	13.86
Std Dev 5 Yr:	15.67	16.26
Std Dev 10 Yr:	15.21	15.92
Downside Capture 3 Yr:	122.36	117.13
Downside Capture 5 Yr:	103.54	111.16
Downside Capture 10 Yr:	91.49	105.56
Information Ratio 3 Yr:	-0.35	-0.36
Information Ratio 5 Yr:	-0.21	-0.34
Information Ratio 10 Yr:	0.06	-0.07



NB Socially Responsive

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



	2013	2012	2011	2010	2009	2008	2007
■ NB Socially Responsive	38.20 (2)	10.95 (90)	-2.90 (77)	22.79 (2)	30.61 (25)	-38.77 (71)	7.48 (37)
● S&P 500	32.39 (41)	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (48)	-37.00 (52)	5.49 (54)
5th Percentile	36.84	19.76	6.22	17.79	39.90	-29.42	14.64
1st Quartile	33.68	16.70	1.78	14.62	30.47	-34.17	9.20
Median	31.82	15.35	-0.48	13.08	26.05	-36.87	5.83
3rd Quartile	29.59	13.24	-2.65	11.32	21.77	-39.44	3.16
95th Percentile	24.07	9.56	-7.97	7.78	17.75	-44.04	-4.41

NB Socially Responsive

Fund Information

Fund Name : Neuberger Berman Equity Funds: Neuberger Berman Socially Responsive Fund; Investor Class Shares
 Fund Family : Neuberger Berman Management LLC
 Ticker : NBSRX
 Inception Date : 03/16/1994
 Fund Assets : \$813 Million

Portfolio Assets : \$2,403 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

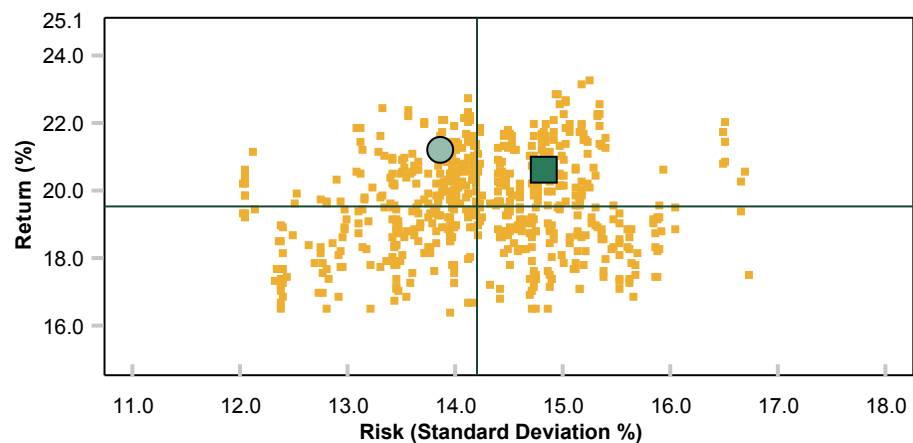
Fund Investment Policy

The Fund seeks long-term growth of capital by investing primarily in securities of companies that meet the fund's financial criteria and social policy. The Fund invests primarily in common stocks of mid- to large-capitalization companies that show leadership in socially progressive areas.

Historical Statistics (04/01/09 - 03/31/14) *

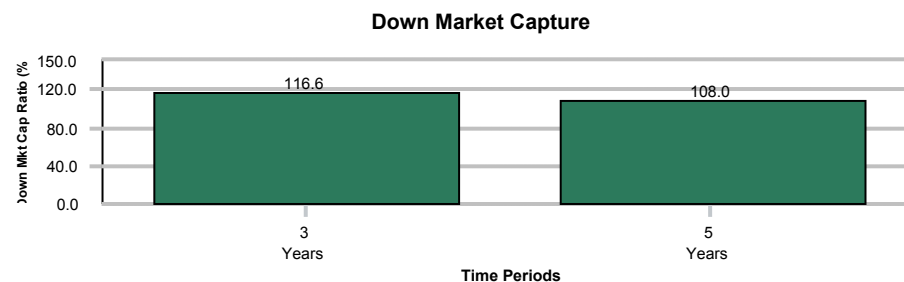
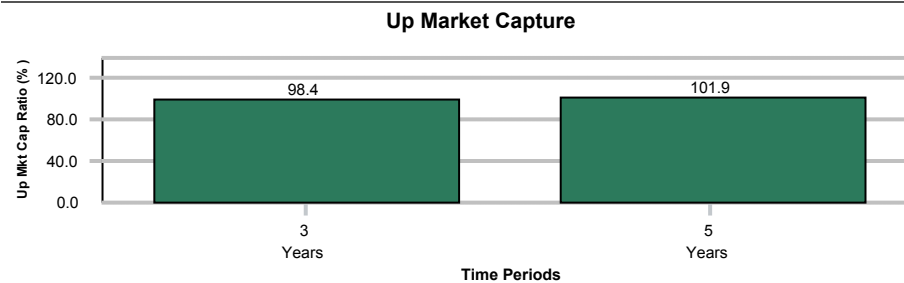
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
NB Socially Responsive	20.61	14.85	1.34	-0.68	1.02	0.90	4.59	-0.07	14.85	04/01/1994
S&P 500	21.16	13.88	1.46	0.00	1.00	1.00	0.00	N/A	13.88	04/01/1994
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.00	13.88	-1.46	0.00	04/01/1994

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
■ NB Socially Responsive	20.61	14.85
● S&P 500	21.16	13.88
— Median	19.53	14.21

Up Down Market Capture



* Monthly periodicity used.

Fidelity Contrafund

Segal Score

A

Ticker: FCNTX

Category: Large Growth

Subcategory: Large Core Growth

Min. Invest: 2,500.00

Benchmark: Russell 1000 Growth TR USD

Inception Date: 05/17/1967

Portfolio Characteristics	
% US Stocks:	87.95
Geo Avg Market Cap \$MM:	62,040
Total Assets \$MM:	59,008.54

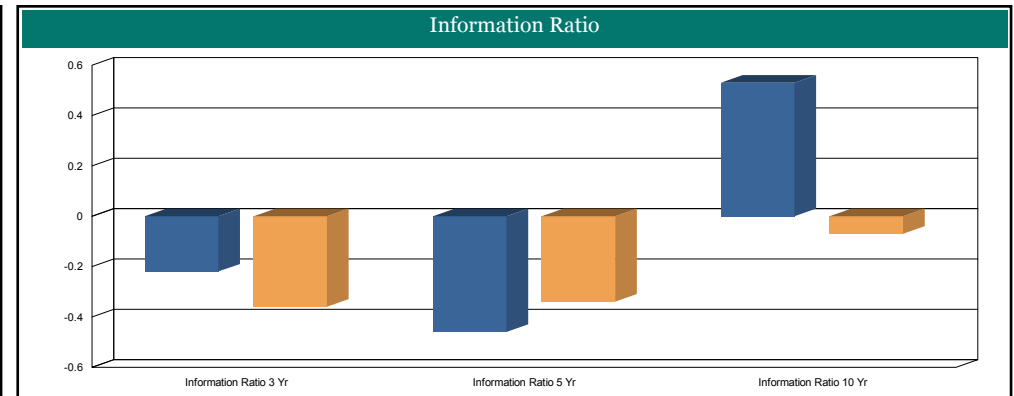
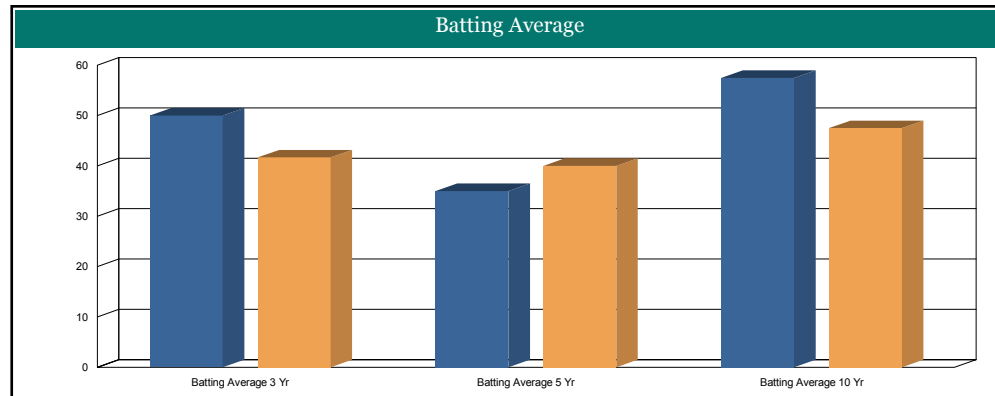
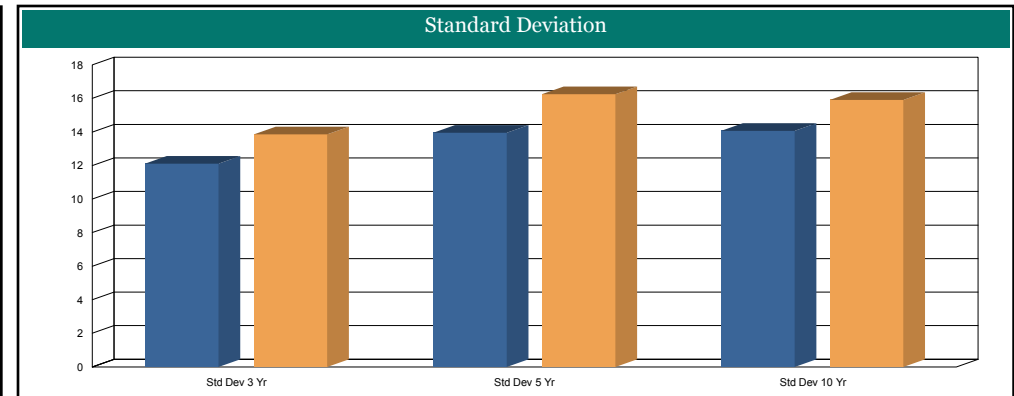
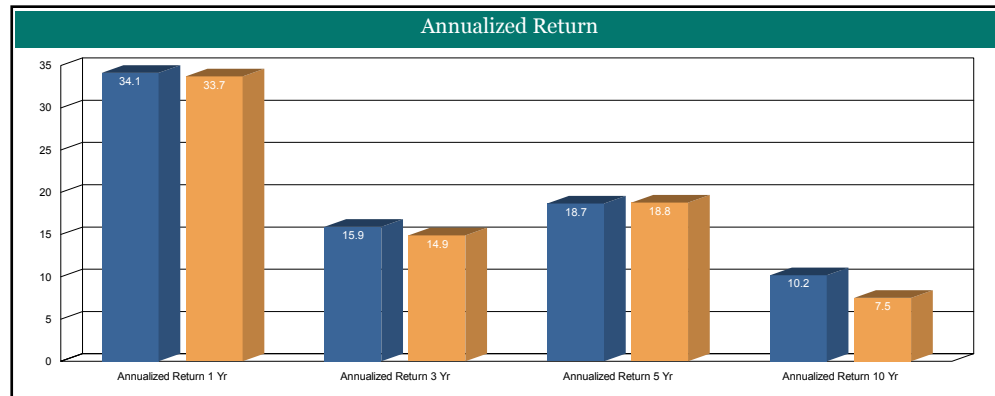
Organization	
Manager Tenure:	23.33

Fees	
Expense Ratio:	0.74

■ Actual	■ Median
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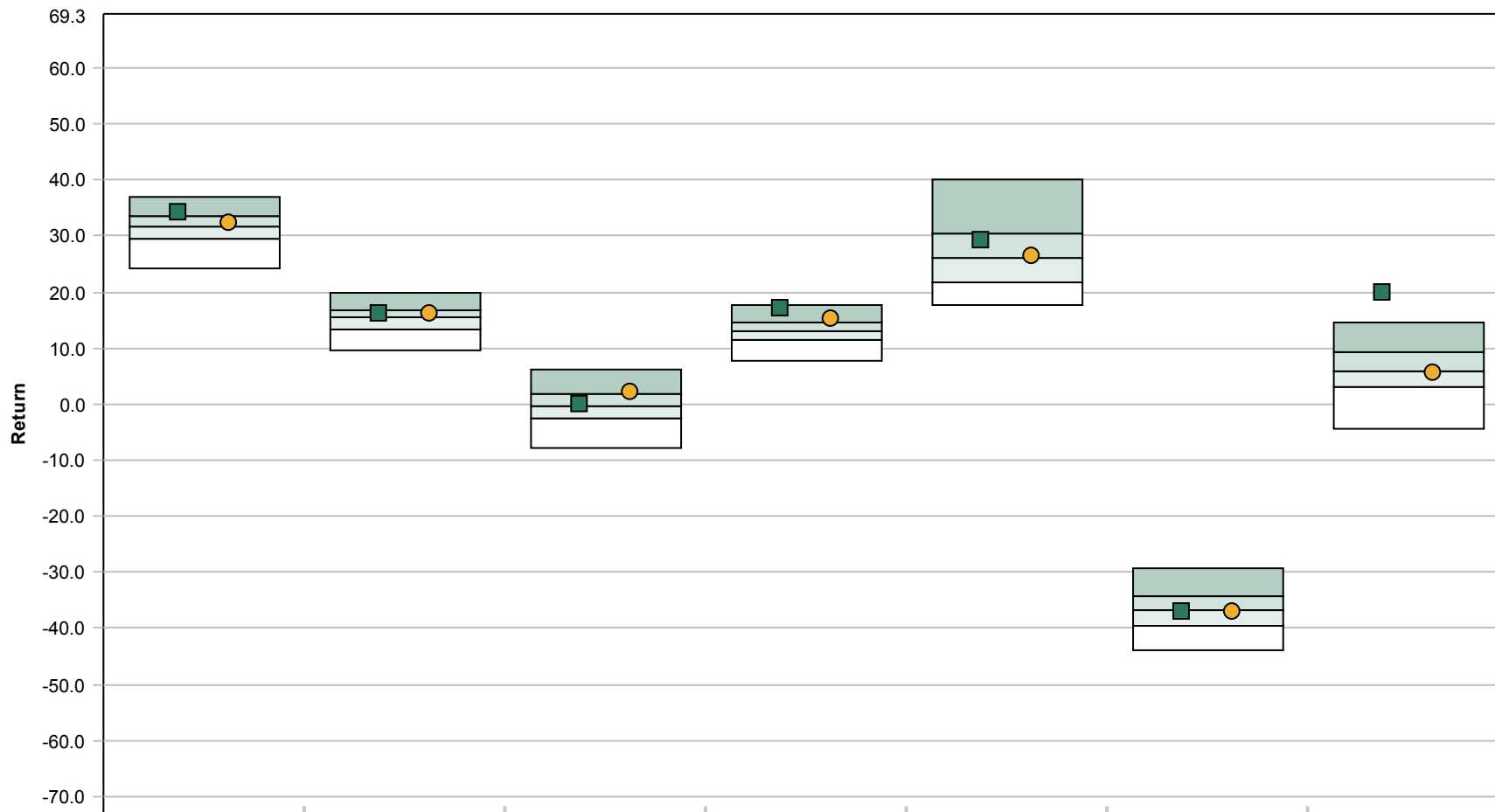
Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	34.15	33.48	33.71
Annual Return 2012:	16.26	15.26	15.21
Annual Return 2011:	-0.14	2.64	-1.77
Annual Return 2010:	16.93	16.71	15.87
Annual Return 2009:	29.23	37.21	34.73
Annual Return 2008:	-37.16	-38.44	-39.81
Annual Return 2007:	19.78	11.81	13.09
Annual Return 2006:	11.54	9.07	7.96
Annual Return 2005:	16.23	5.26	7.21
Annual Return 2004:	15.07	6.30	9.64
Annual Return 2003:	27.95	29.75	29.05

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	35.00	40.00
Batting Average 10 Yr:	57.50	47.50
Std Dev 3 Yr:	12.12	13.86
Std Dev 5 Yr:	13.96	16.26
Std Dev 10 Yr:	14.07	15.92
Downside Capture 3 Yr:	90.26	117.13
Downside Capture 5 Yr:	90.54	111.16
Downside Capture 10 Yr:	81.52	105.56
Information Ratio 3 Yr:	-0.22	-0.36
Information Ratio 5 Yr:	-0.46	-0.34
Information Ratio 10 Yr:	0.53	-0.07



Fidelity Contrafund

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



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Contrafund	34.15 (21)	16.24 (33)	-0.12 (46)	16.93 (8)	29.23 (32)	-37.16 (54)	19.78 (4)
● S&P 500	32.39 (41)	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (48)	-37.00 (52)	5.49 (54)
5th Percentile	36.84	19.76	6.22	17.79	39.90	-29.42	14.64
1st Quartile	33.68	16.70	1.78	14.62	30.47	-34.17	9.20
Median	31.82	15.35	-0.48	13.08	26.05	-36.87	5.83
3rd Quartile	29.59	13.24	-2.65	11.32	21.77	-39.44	3.16
95th Percentile	24.07	9.56	-7.97	7.78	17.75	-44.04	-4.41

Fidelity Contrafund

Fund Information

Fund Name : Fidelity Contrafund
 Fund Family : Fidelity Management & Research Company
 Ticker : FCNTX
 Inception Date : 05/17/1967
 Fund Assets : \$77,243 Million
 Portfolio Turnover : 46%

Portfolio Assets : \$114,428 Million
 Portfolio Manager : Will Danoff
 PM Tenure : 1990
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

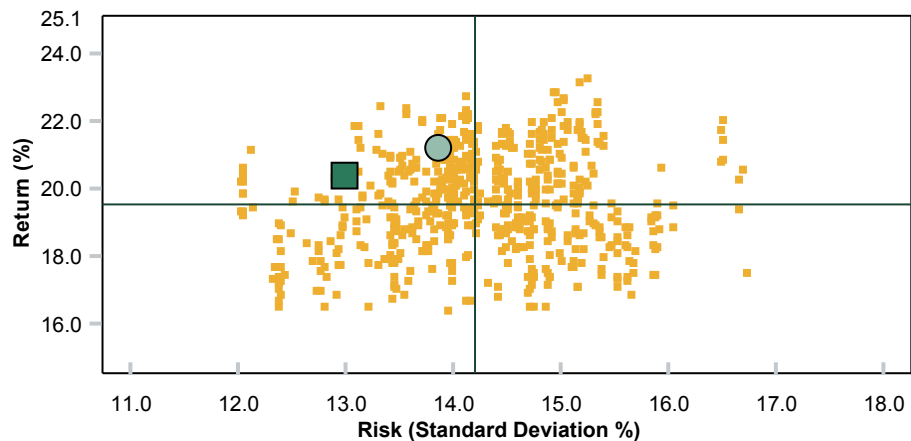
Fund Investment Policy

The Fund seeks capital appreciation. The Fund seeks to achieve its investment objective by investing in securities of companies whose value it believes is not fully recognized by the public. The Fund normally invests primarily in common stocks and may invest in both domestic and foreign issuers.

Historical Statistics (04/01/09 - 03/31/14) *

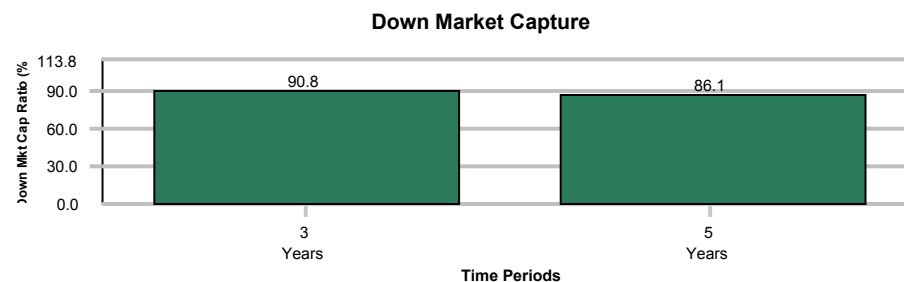
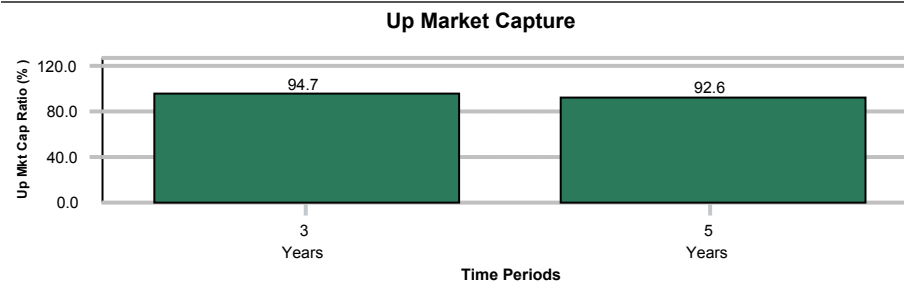
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	20.37	13.01	1.49	1.48	0.89	0.90	4.39	-0.18	13.01	06/01/1967
S&P 500	21.16	13.88	1.46	0.00	1.00	1.00	0.00	N/A	13.88	06/01/1967
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.00	13.88	-1.46	0.00	06/01/1967

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
■ Fidelity Contrafund	20.37	13.01
● S&P 500	21.16	13.88
— Median	19.53	14.21

Up Down Market Capture



* Monthly periodicity used.

Fidelity Blue Chip Growth

Segal Score

C

Ticker: FBGRX

Category: Large Growth

Subcategory: Large Core Growth

Min. Invest: 2,500.00

Benchmark: Russell 1000 Growth TR USD

Inception Date: 12/31/1987

Portfolio Characteristics	
% US Stocks:	92.34
Geo Avg Market Cap \$MM:	49,531
Total Assets \$MM:	11,597.66

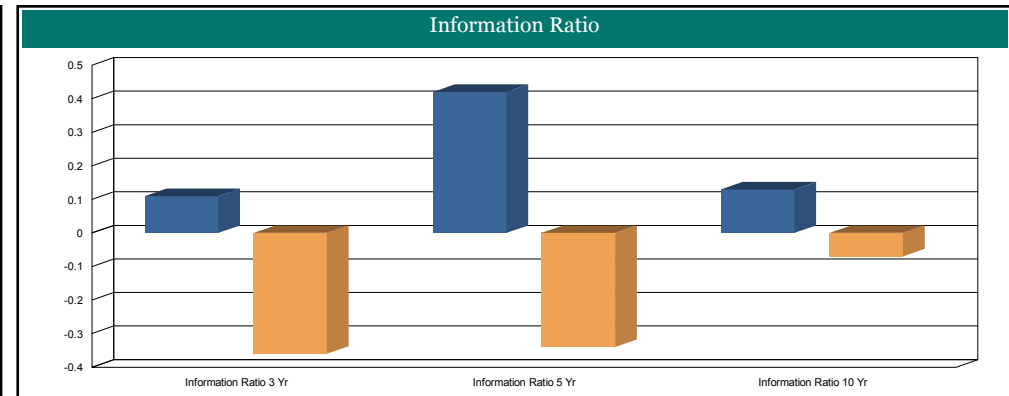
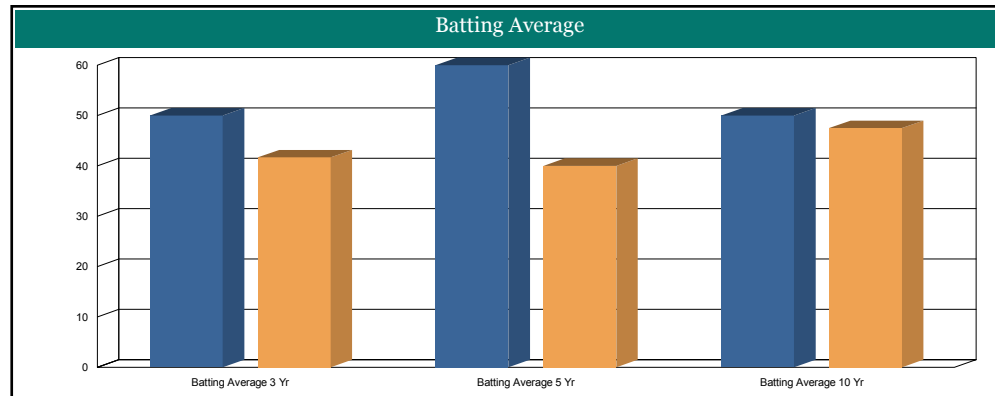
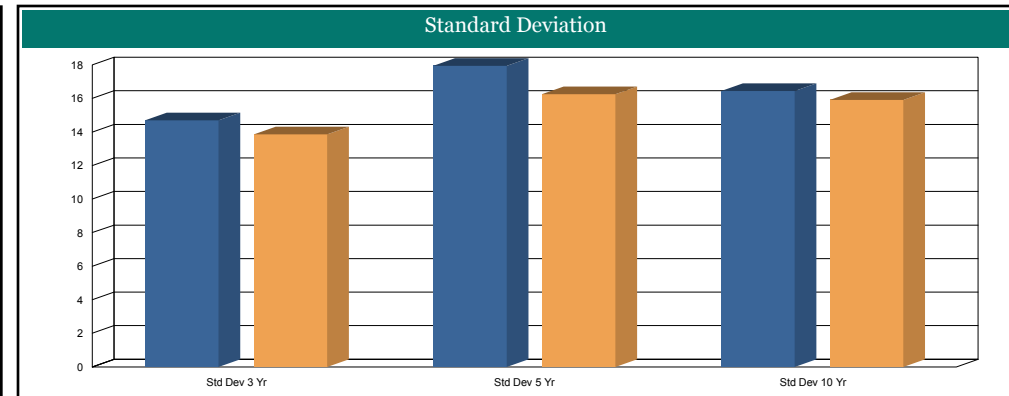
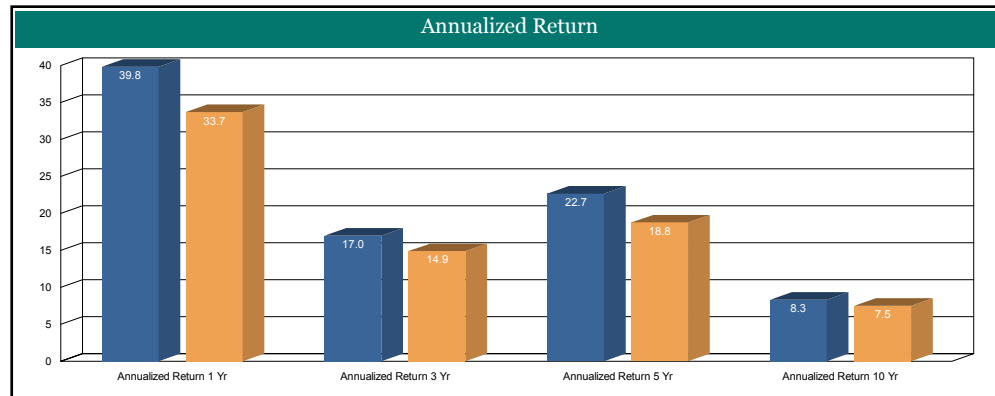
Organization	
Manager Tenure:	4.50

Fees	
Expense Ratio:	0.76

■ Actual	■ Median
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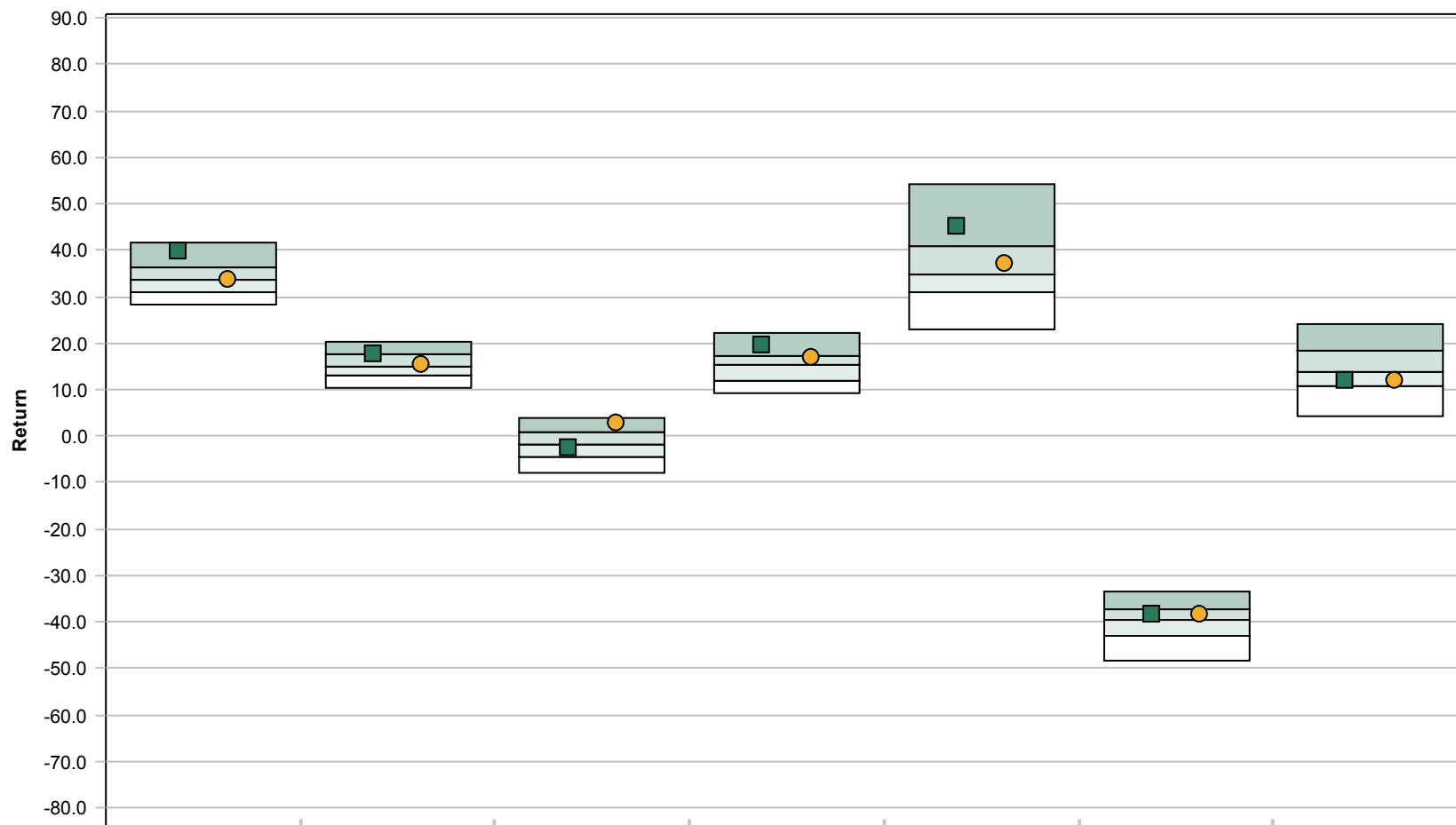
Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	39.84	33.48	33.71
Annual Return 2012:	17.77	15.26	15.21
Annual Return 2011:	-2.72	2.64	-1.77
Annual Return 2010:	19.61	16.71	15.87
Annual Return 2009:	44.96	37.21	34.73
Annual Return 2008:	-38.60	-38.44	-39.81
Annual Return 2007:	11.83	11.81	13.09
Annual Return 2006:	5.54	9.07	7.96
Annual Return 2005:	4.03	5.26	7.21
Annual Return 2004:	6.26	6.30	9.64
Annual Return 2003:	24.80	29.75	29.05

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	60.00	40.00
Batting Average 10 Yr:	50.00	47.50
Std Dev 3 Yr:	14.69	13.86
Std Dev 5 Yr:	17.95	16.26
Std Dev 10 Yr:	16.44	15.92
Downside Capture 3 Yr:	122.82	117.13
Downside Capture 5 Yr:	116.64	111.16
Downside Capture 10 Yr:	105.75	105.56
Information Ratio 3 Yr:	0.11	-0.36
Information Ratio 5 Yr:	0.42	-0.34
Information Ratio 10 Yr:	0.13	-0.07



Fidelity Blue Chip Growth

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



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Blue Chip Growth	39.84 (9)	17.77 (22)	-2.72 (61)	19.61 (14)	44.96 (12)	-38.60 (41)	11.83 (68)
● Russell 1000 Growth Index	33.48 (51)	15.26 (47)	2.64 (11)	16.71 (32)	37.21 (38)	-38.44 (39)	11.81 (68)
5th Percentile	41.51	20.25	3.86	22.31	54.42	-33.53	24.20
1st Quartile	36.21	17.47	0.88	17.36	40.72	-37.39	18.25
Median	33.54	14.94	-1.77	15.23	34.75	-39.67	13.79
3rd Quartile	30.79	13.08	-4.52	12.06	30.96	-43.09	10.75
95th Percentile	28.32	10.56	-7.74	9.20	23.05	-48.54	4.28

Fidelity Blue Chip Growth

Fund Information

Fund Name : Fidelity Securities Fund: Fidelity Blue Chip Growth Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FBGRX
 Inception Date : 12/31/1987
 Fund Assets : \$12,019 Million
 Portfolio Turnover : 75%

Portfolio Assets : \$20,216 Million
 Portfolio Manager : Sonu Kalra
 PM Tenure : 2009
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

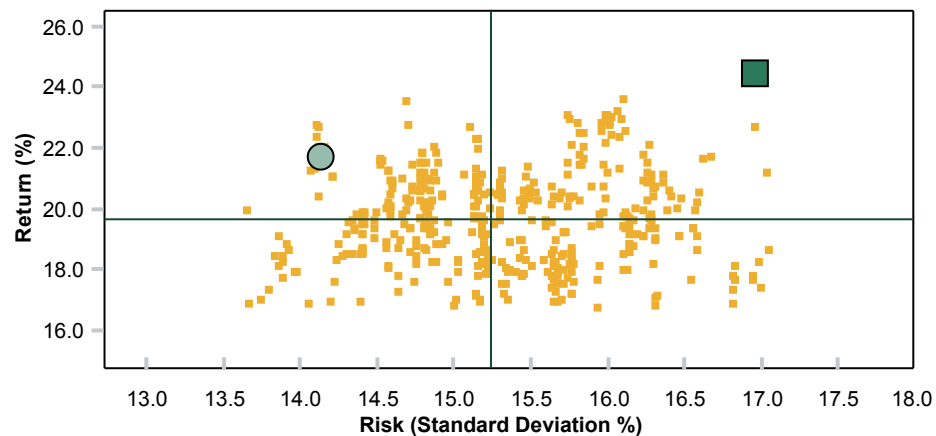
Fund Investment Policy

The Fund seeks long-term growth of capital by investing at least 65% of total assets in domestic or foreign blue chip firms (those with a market capitalization of at least \$200 million, if the firm's stock is included in the S&P 500 or the Dow Jones Industrial average, or \$1 billion if not included in either Index).

Historical Statistics (04/01/09 - 03/31/14) *

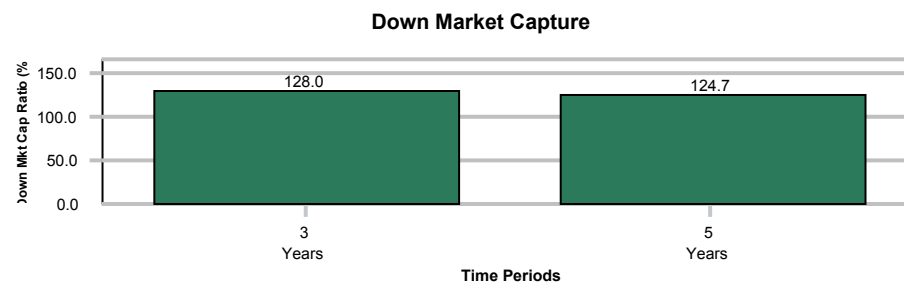
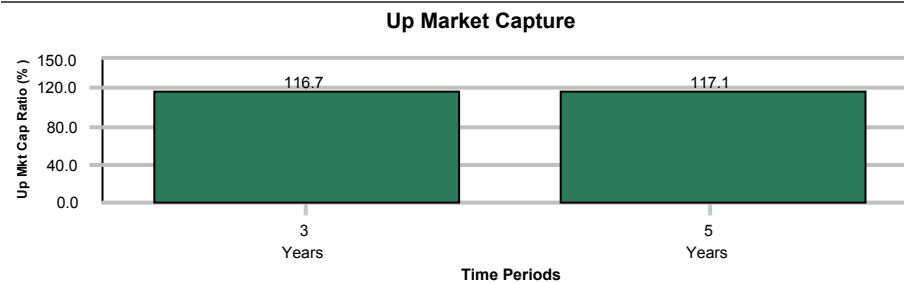
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Blue Chip Growth	24.41	16.96	1.38	-0.84	1.17	0.95	4.42	0.61	16.96	01/01/1988
Russell 1000 Growth Index	21.68	14.14	1.46	0.00	1.00	1.00	0.00	N/A	14.14	01/01/1988
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.00	14.14	-1.46	0.00	01/01/1988

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
■ Fidelity Blue Chip Growth	24.41	16.96
● Russell 1000 Growth Index	21.68	14.14
— Median	19.65	15.24

Up Down Market Capture



* Monthly periodicity used.

Fidelity Mid-Cap Stock

Segal Score

C

Ticker: FMCSX

Category: Mid-Cap Growth

Subcategory: Mid Valuation-Sensitive Growth

Min. Invest: 2,500.00

Benchmark: Russell Mid Cap Growth TR USD

Inception Date: 03/29/1994

Portfolio Characteristics	
% US Stocks:	87.62
Geo Avg Market Cap \$MM:	5,781
Total Assets \$MM:	4,688.83

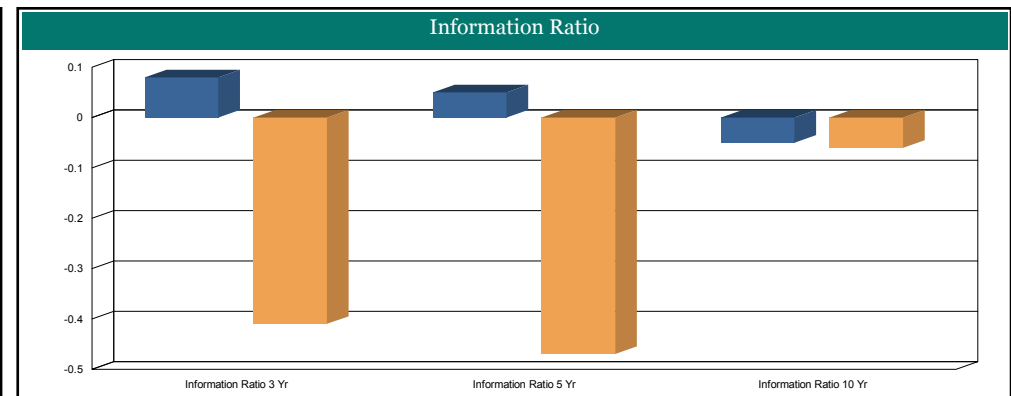
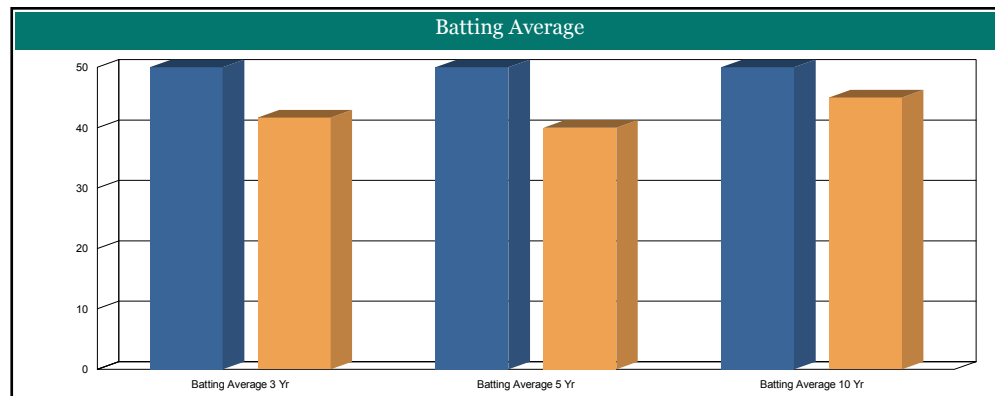
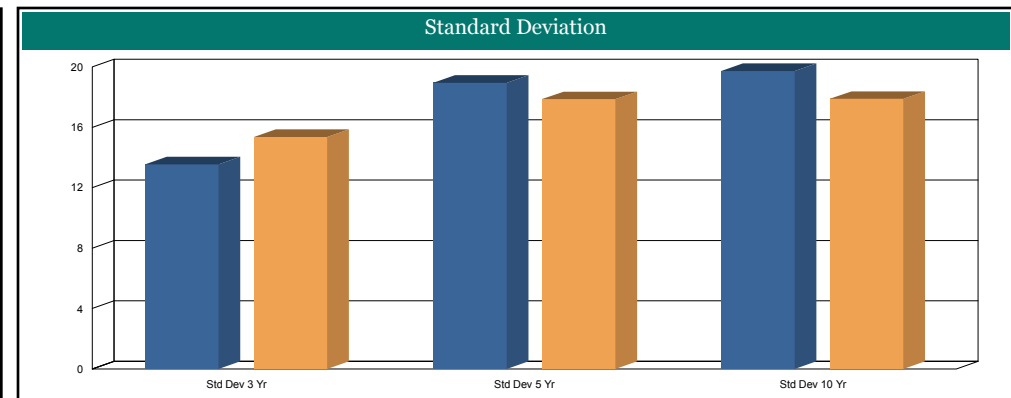
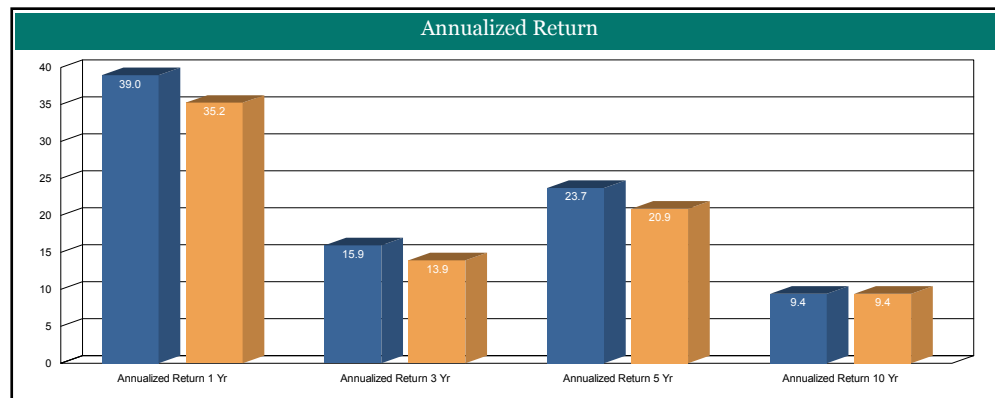
Organization	
Manager Tenure:	2.92

Fees	
Expense Ratio:	0.66

■ Actual	■ Median
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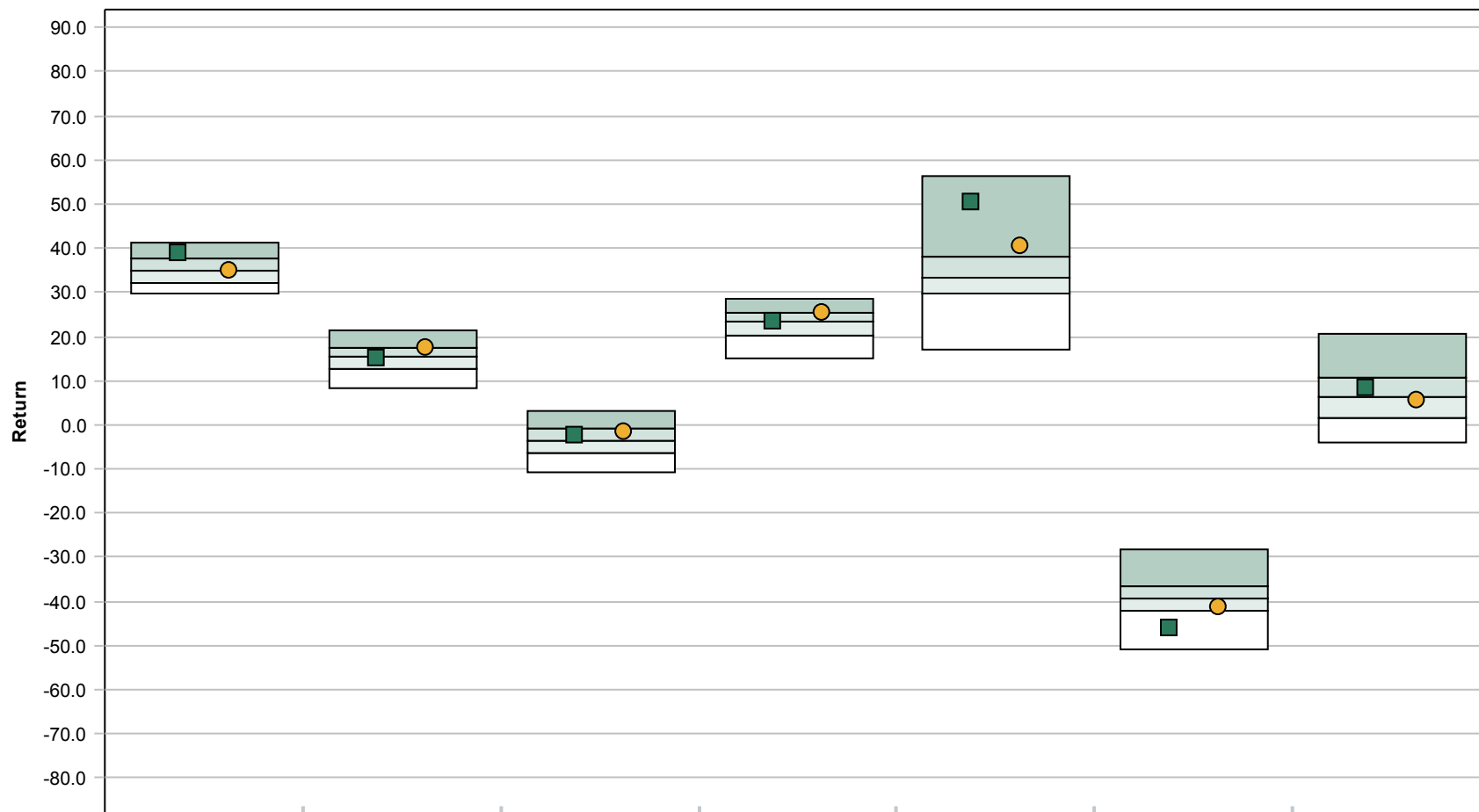
Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	38.97	35.74	35.24
Annual Return 2012:	14.93	15.81	14.41
Annual Return 2011:	-2.41	-1.65	-3.59
Annual Return 2010:	23.57	26.38	25.53
Annual Return 2009:	50.39	46.29	39.92
Annual Return 2008:	-45.96	-44.32	-41.55
Annual Return 2007:	8.20	11.43	16.14
Annual Return 2006:	14.78	10.66	9.86
Annual Return 2005:	16.07	12.10	10.60
Annual Return 2004:	9.05	15.48	14.77
Annual Return 2003:	33.26	42.71	35.84

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	50.00	40.00
Batting Average 10 Yr:	50.00	45.00
Std Dev 3 Yr:	13.54	15.35
Std Dev 5 Yr:	18.95	17.86
Std Dev 10 Yr:	19.73	17.88
Downside Capture 3 Yr:	81.18	100.97
Downside Capture 5 Yr:	101.69	101.54
Downside Capture 10 Yr:	111.77	97.23
Information Ratio 3 Yr:	0.08	-0.41
Information Ratio 5 Yr:	0.05	-0.47
Information Ratio 10 Yr:	-0.05	-0.06



Fidelity Mid Cap Stock

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



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Mid Cap Stock	38.97 (17)	14.93 (54)	-2.41 (39)	23.57 (45)	50.39 (6)	-45.96 (90)	8.20 (38)
● Russell Midcap Index	34.76 (50)	17.28 (29)	-1.55 (29)	25.47 (22)	40.48 (15)	-41.46 (66)	5.60 (54)
5th Percentile	41.17	21.55	3.17	28.61	56.14	-28.21	20.71
1st Quartile	37.61	17.56	-0.81	25.17	38.01	-36.49	10.60
Median	34.76	15.39	-3.81	23.19	33.15	-39.22	6.22
3rd Quartile	31.96	12.59	-6.37	20.31	29.90	-42.18	1.34
95th Percentile	29.68	8.23	-10.91	15.17	17.10	-51.08	-3.89

Fidelity Mid Cap Stock

Fund Information

Fund Name : Fidelity Commonwealth Trust: Fidelity Mid-Cap Stock Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FMCSX
 Inception Date : 03/29/1994
 Fund Assets : \$5,947 Million
 Portfolio Turnover : 46%

Portfolio Assets : \$8,900 Million
 Portfolio Manager : John Roth
 PM Tenure : 2011
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : Russell Midcap Index

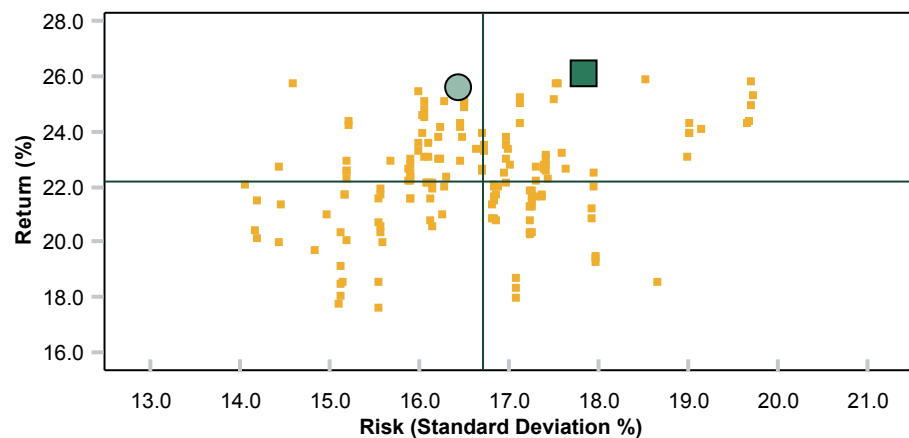
Fund Investment Policy

The Fund seeks long-term growth of capital. The Fund normally invests at least 80% of its assets in common stocks of companies with medium market capitalizations (which, for purposes of this Fund, are those companies with market capitalizations similar to companies in the Russell Midcap Index or the S&P MidCap 400).

Historical Statistics (04/01/09 - 03/31/14) *

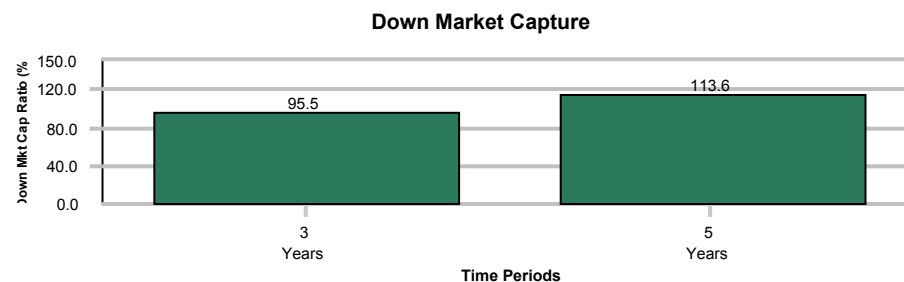
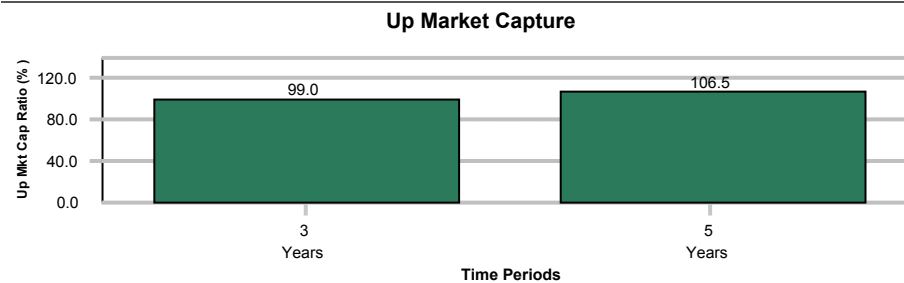
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Mid Cap Stock	26.07	17.86	1.39	-0.55	1.05	0.93	4.64	0.14	17.86	04/01/1994
Russell Midcap Index	25.55	16.45	1.47	0.00	1.00	1.00	0.00	N/A	16.44	04/01/1994
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	16.44	-1.47	0.00	04/01/1994

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
■ Fidelity Mid Cap Stock	26.07	17.86
● Russell Midcap Index	25.55	16.45
— Median	22.21	16.72

Up Down Market Capture



* Monthly periodicity used.

Fidelity Small Cap Stock

Segal Score

D

Ticker: FSLCX

Category: Small Blend

Subcategory: Small Core

Min. Invest: 2,500.00

Benchmark: Russell 2000 TR USD

Inception Date: 03/12/1998

Portfolio Characteristics	
% US Stocks:	82.54
Geo Avg Market Cap \$MM:	2,352
Total Assets \$MM:	2,780.36

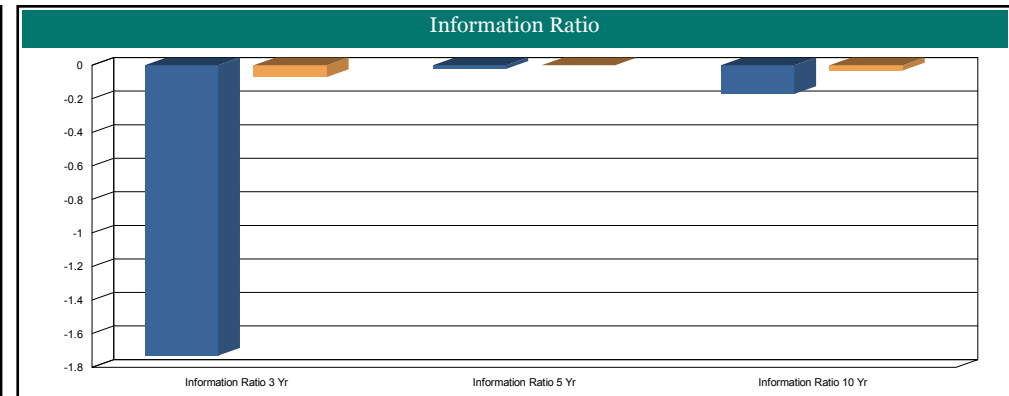
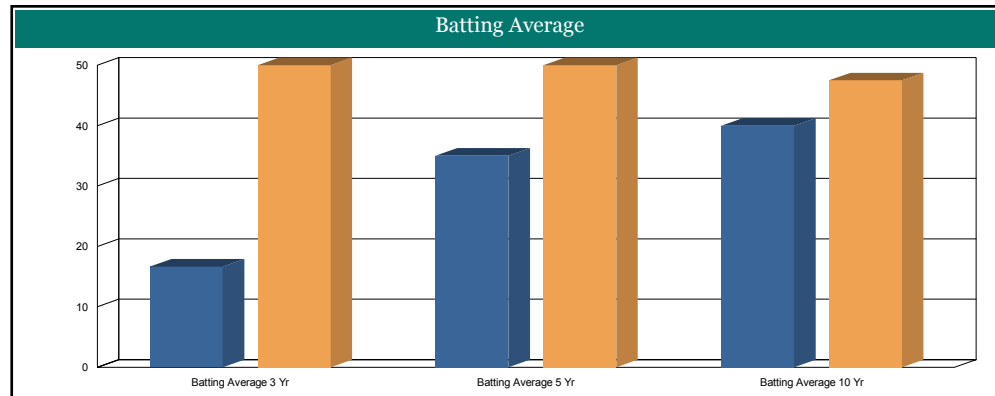
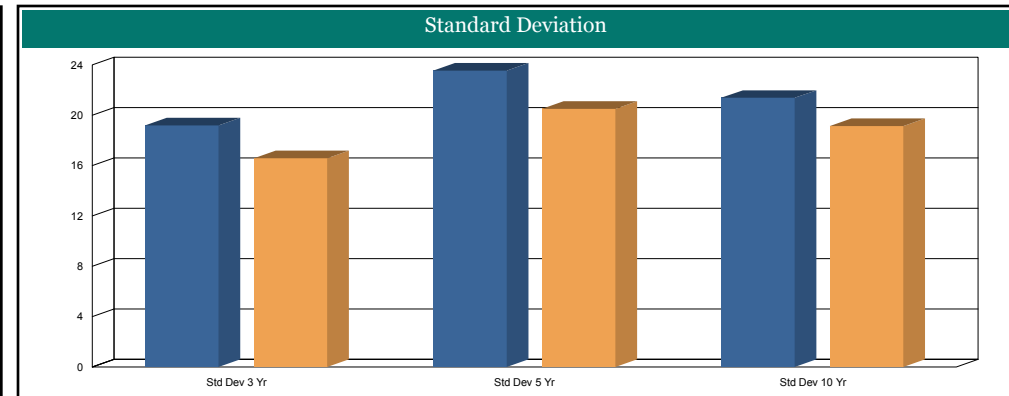
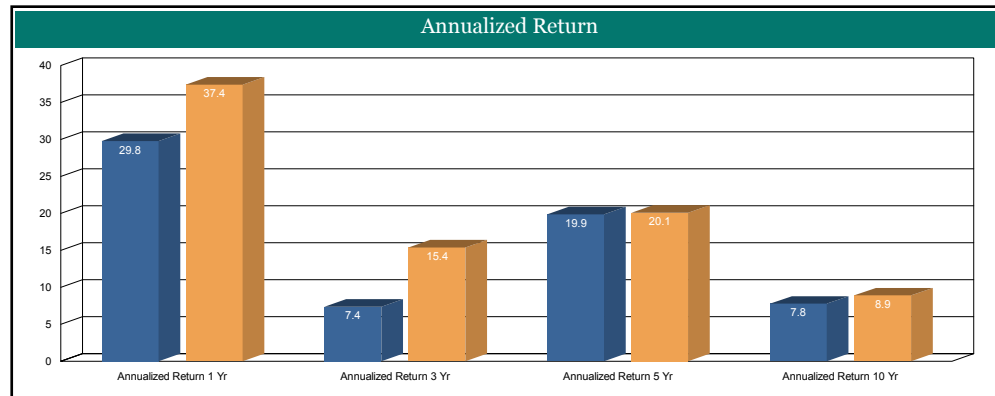
Organization	
Manager Tenure:	2.17

Fees	
Expense Ratio:	0.72

■ Actual	■ Median
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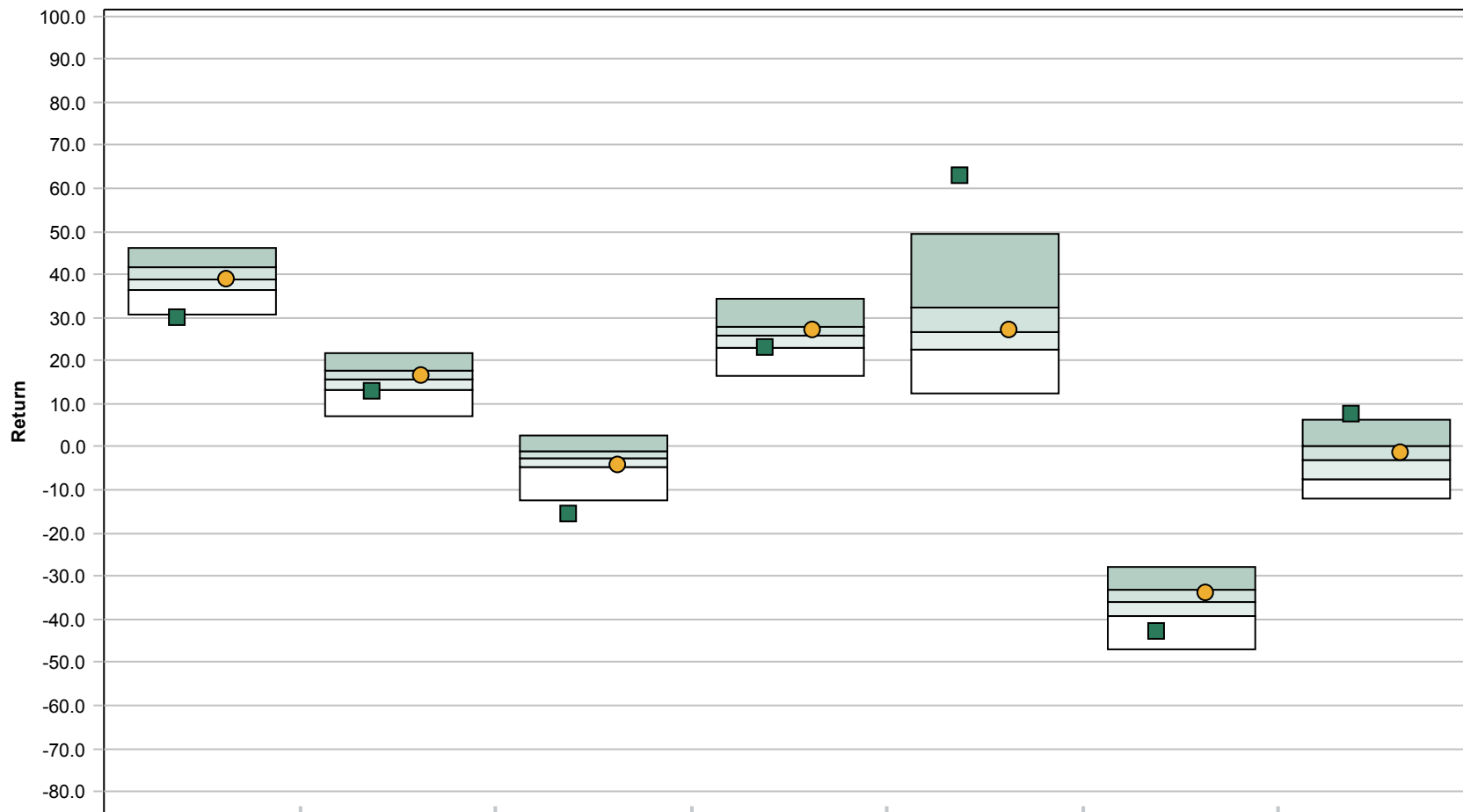
Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	29.79	38.82	37.40
Annual Return 2012:	12.99	16.35	15.26
Annual Return 2011:	-15.60	-4.18	-2.95
Annual Return 2010:	22.96	26.85	25.71
Annual Return 2009:	62.65	27.17	28.70
Annual Return 2008:	-42.91	-33.79	-34.77
Annual Return 2007:	7.70	-1.57	-0.39
Annual Return 2006:	12.37	18.37	15.66
Annual Return 2005:	8.09	4.55	6.58
Annual Return 2004:	14.57	18.33	18.42
Annual Return 2003:	45.04	47.25	40.54

Risk		
	Actual	Median
Batting Average 3 Yr:	16.67	50.00
Batting Average 5 Yr:	35.00	50.00
Batting Average 10 Yr:	40.00	47.50
Std Dev 3 Yr:	19.20	16.57
Std Dev 5 Yr:	23.54	20.50
Std Dev 10 Yr:	21.38	19.15
Downside Capture 3 Yr:	140.64	100.85
Downside Capture 5 Yr:	107.50	97.49
Downside Capture 10 Yr:	112.14	98.95
Information Ratio 3 Yr:	-1.73	-0.07
Information Ratio 5 Yr:	-0.02	0.00
Information Ratio 10 Yr:	-0.17	-0.03



Fidelity Small Cap Stock

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



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Small Cap Stock	29.79 (98)	12.99 (77)	-15.60 (100)	22.96 (75)	62.65 (2)	-42.91 (86)	7.70 (3)
● Russell 2000 Index	38.82 (51)	16.35 (34)	-4.18 (65)	26.85 (38)	27.17 (45)	-33.79 (33)	-1.57 (37)
5th Percentile	46.03	21.62	2.59	34.41	49.42	-27.96	6.50
1st Quartile	41.88	17.59	-1.07	27.97	32.47	-32.97	0.34
Median	38.85	15.49	-2.77	25.83	26.51	-36.01	-3.06
3rd Quartile	36.49	13.03	-4.89	22.83	22.55	-39.47	-7.64
95th Percentile	30.88	7.21	-12.22	16.62	12.34	-47.20	-12.19

Fidelity Small Cap Stock

Fund Information

Fund Name : Fidelity Commonwealth Trust: Fidelity Small Cap Stock Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FSLCX
 Inception Date : 03/12/1998
 Fund Assets : \$2,291 Million
 Portfolio Turnover : 75%

Portfolio Assets : \$2,291 Million
 Portfolio Manager : Lionel Harris
 PM Tenure : 2011
 Fund Style : IM U.S. Small Cap Core Equity (MF)
 Style Benchmark : Russell 2000 Index

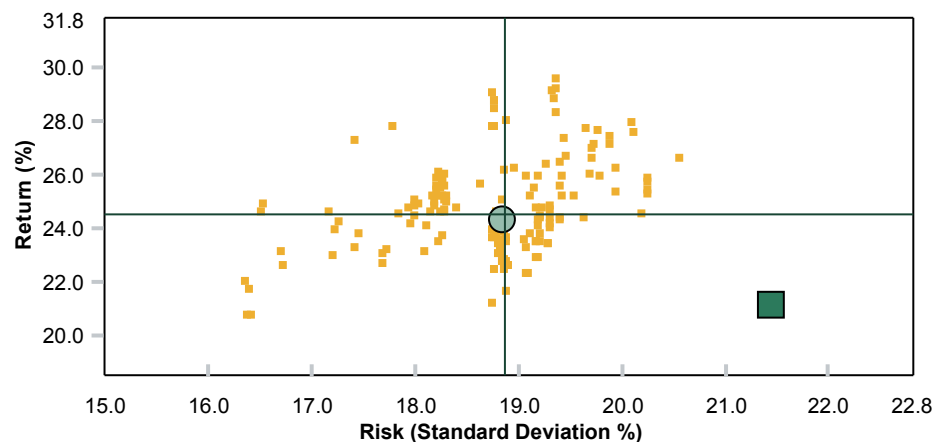
Fund Investment Policy

The Fund seeks long term growth of capital by investing in common stocks of companies with small market capitalizations (similar to companies in the Russell 2000). It will invest in "growth" and "value" stocks of domestic and foreign issuers.

Historical Statistics (04/01/09 - 03/31/14) *

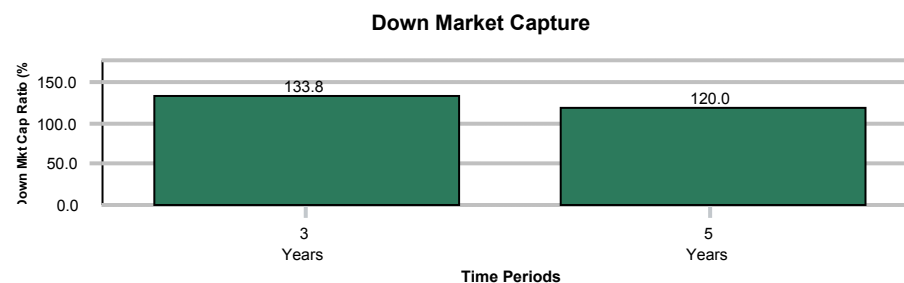
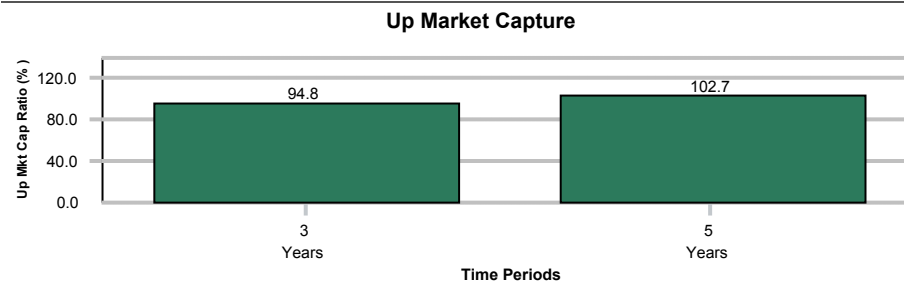
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Small Cap Stock	21.10	21.46	1.00	-4.42	1.10	0.93	5.86	-0.37	21.46	04/01/1998
Russell 2000 Index	24.31	18.85	1.25	0.00	1.00	1.00	0.00	N/A	18.84	04/01/1998
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.01	18.84	-1.25	0.00	04/01/1998

Peer Group Scattergram (04/01/09 to 03/31/14)



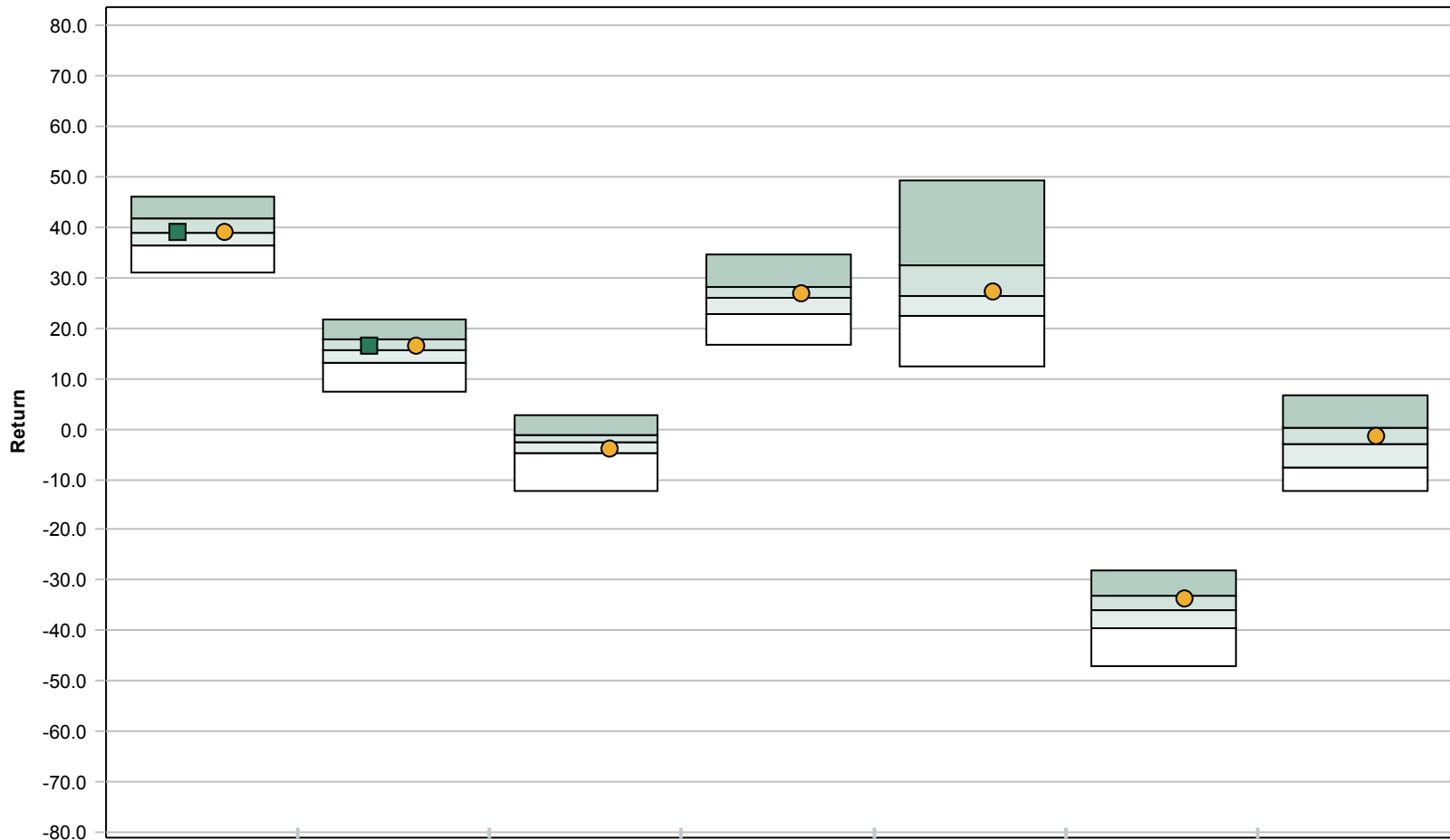
	Return	Standard Deviation
■ Fidelity Small Cap Stock	21.10	21.46
● Russell 2000 Index	24.31	18.85
— Median	24.52	18.86

Up Down Market Capture



* Monthly periodicity used.

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



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Spartan Small Cap Index	38.97 (49)	16.32 (35)	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Index	38.82 (51)	16.35 (34)	-4.18 (65)	26.85 (38)	27.17 (45)	-33.79 (33)	-1.57 (37)
5th Percentile	46.03	21.62	2.59	34.41	49.42	-27.96	6.50
1st Quartile	41.88	17.59	-1.07	27.97	32.47	-32.97	0.34
Median	38.85	15.49	-2.77	25.83	26.51	-36.01	-3.06
3rd Quartile	36.49	13.03	-4.89	22.83	22.55	-39.47	-7.64
95th Percentile	30.88	7.21	-12.22	16.62	12.34	-47.20	-12.19

Fidelity Spartan Small Cap Index

Fund Information

Fund Name :	Fidelity Salem Street Trust: Spartan Small Cap Index Fund; Fidelity Advantage Class	Portfolio Assets :	\$846 Million
Fund Family :	Fidelity Management & Research Company	Portfolio Manager :	Team Managed
Ticker :	FSSVX	PM Tenure :	
Inception Date :	09/08/2011	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$625 Million	Style Benchmark :	Russell 2000 Index

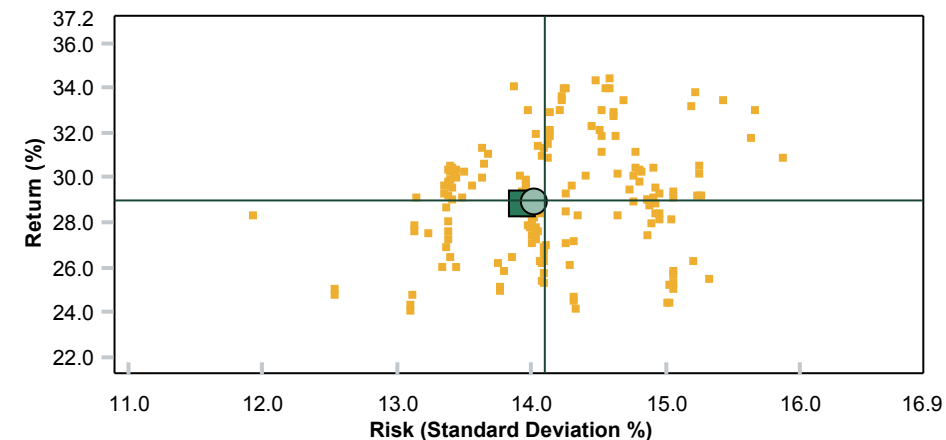
Fund Investment Policy

The Fund seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. The Fund normally investing at least 80% of assets in securities included in the Russell 2000 Index and lends securities to earn income for the fund.

Historical Statistics (10/01/11 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Spartan Small Cap Index	28.83	13.94	1.90	0.10	0.99	1.00	0.17	-0.34	13.94	10/01/2011
Russell 2000 Index	28.89	14.02	1.89	0.00	1.00	1.00	0.00	N/A	14.03	10/01/2011
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.04	14.03	-1.89	0.00	10/01/2011

Peer Group Scattergram (10/01/11 to 03/31/14)



	Return	Standard Deviation
■ Fidelity Spartan Small Cap Index	28.83	13.94
● Russell 2000 Index	28.89	14.02
— Median	28.96	14.10

Up Down Market Capture

No data found.

* Monthly periodicity used.

Fidelity Diversified International

Segal Score

B

Ticker: FDIVX
Min. Invest: 2,500.00

Category: Foreign Large Blend
Benchmark: MSCI EAFE NR USD

Subcategory: Foreign Large Core
Inception Date: 12/27/1991

Portfolio Characteristics	
% Non-US Stocks:	88.77
Geo Avg Market Cap \$MM:	36,125
Total Assets \$MM:	13,591.24

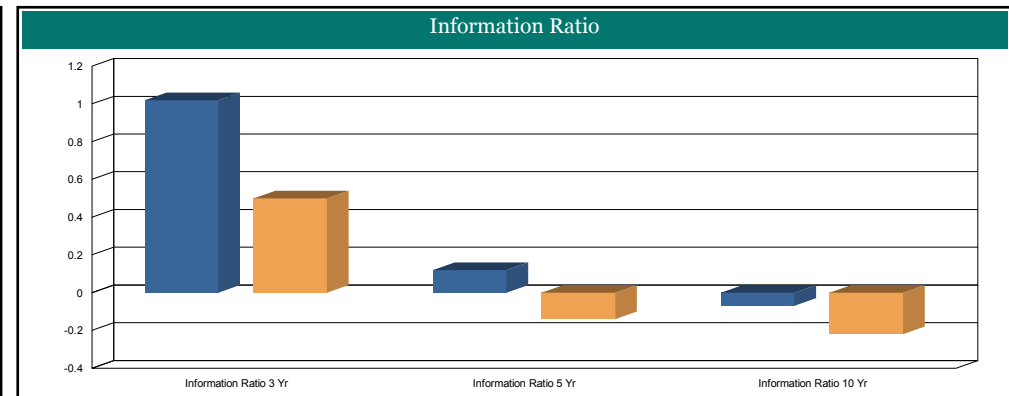
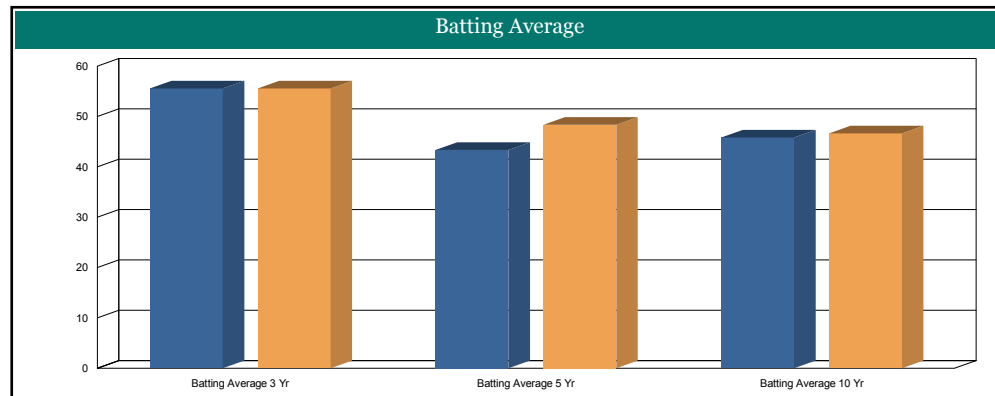
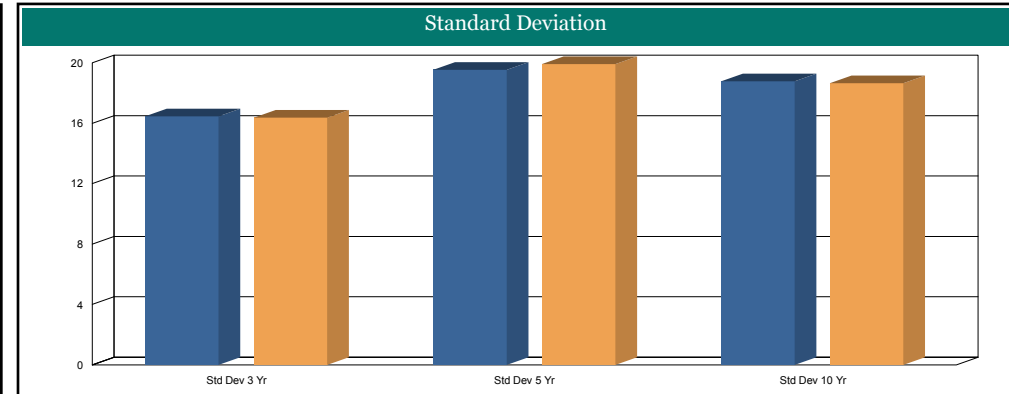
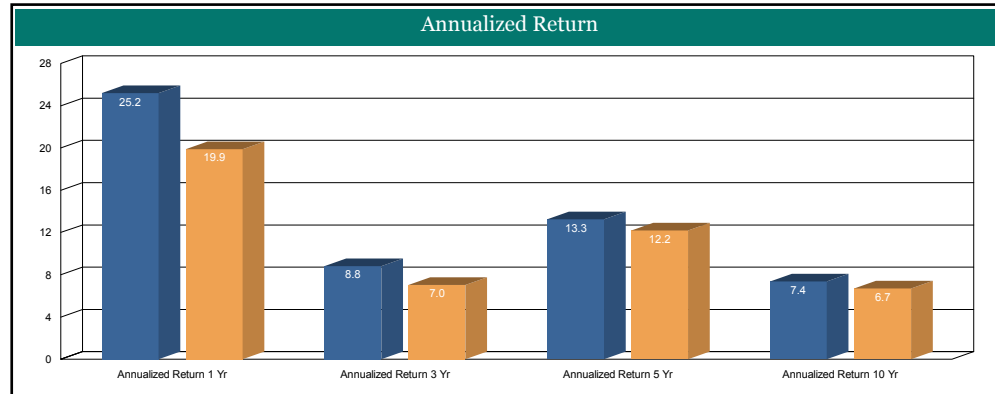
Organization	
Manager Tenure:	12.75

Fees	
Expense Ratio:	0.95

■ Actual	■ Median
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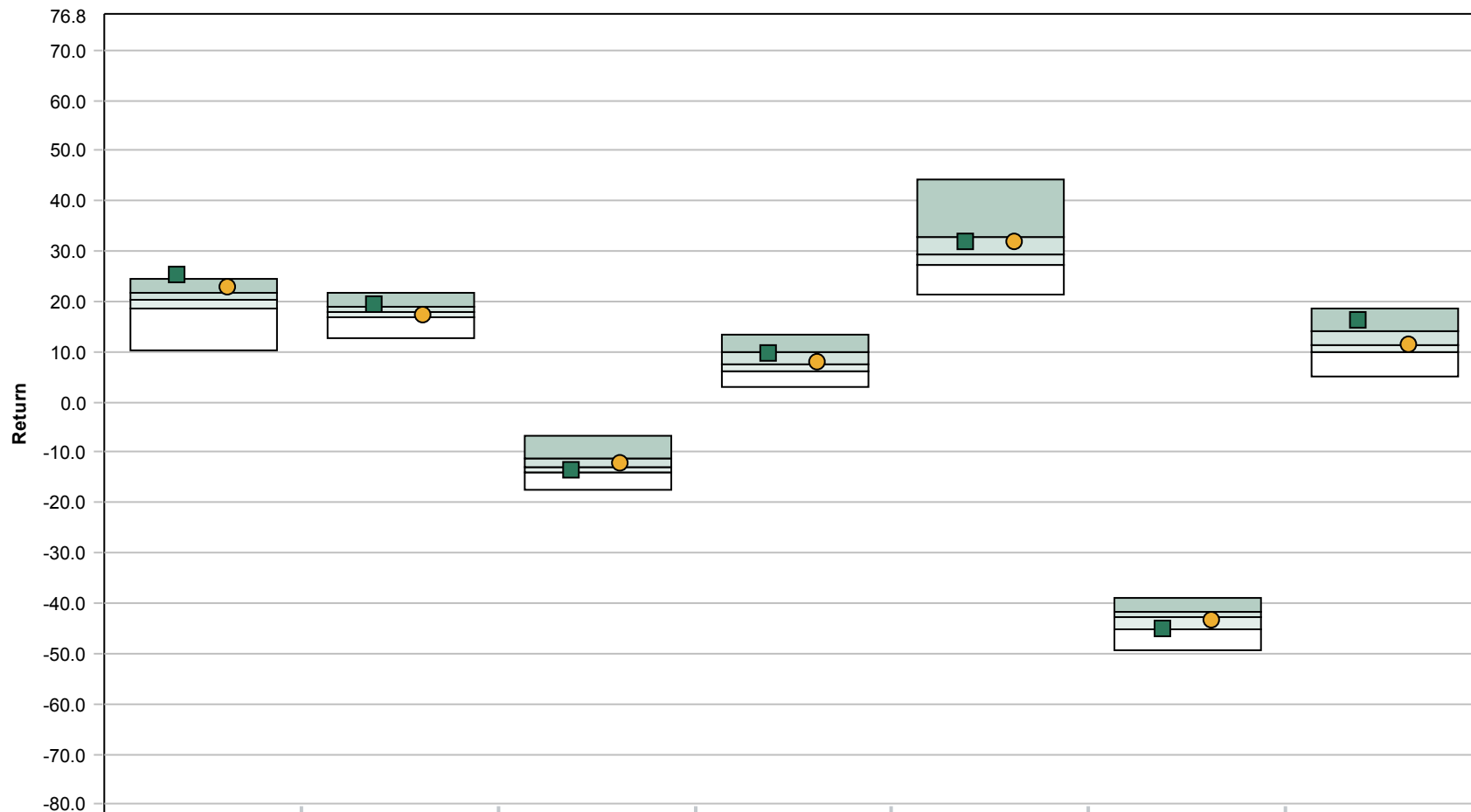
Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	25.19	22.78	19.90
Annual Return 2012:	19.41	17.32	18.28
Annual Return 2011:	-13.78	-12.14	-13.68
Annual Return 2010:	9.65	7.75	10.69
Annual Return 2009:	31.78	31.78	31.84
Annual Return 2008:	-45.21	-43.38	-43.74
Annual Return 2007:	16.03	11.17	12.61
Annual Return 2006:	22.52	26.34	25.38
Annual Return 2005:	17.23	13.54	14.51
Annual Return 2004:	19.66	20.25	18.08
Annual Return 2003:	42.38	38.59	34.85

Risk		
	Actual	Median
Batting Average 3 Yr:	55.56	55.56
Batting Average 5 Yr:	43.33	48.33
Batting Average 10 Yr:	45.83	46.67
Std Dev 3 Yr:	16.46	16.38
Std Dev 5 Yr:	19.53	19.91
Std Dev 10 Yr:	18.78	18.65
Downside Capture 3 Yr:	94.52	96.63
Downside Capture 5 Yr:	101.40	103.02
Downside Capture 10 Yr:	101.35	101.28
Information Ratio 3 Yr:	1.02	0.50
Information Ratio 5 Yr:	0.12	-0.14
Information Ratio 10 Yr:	-0.07	-0.22



Fidelity Diversified Int'l

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



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Diversified Int'l	25.19 (2)	19.41 (21)	-13.78 (72)	9.65 (28)	31.78 (27)	-45.21 (75)	16.03 (11)
● MSCI EAFE (Net)	22.78 (9)	17.32 (63)	-12.14 (37)	7.75 (43)	31.78 (27)	-43.38 (60)	11.17 (51)
5th Percentile	24.31	21.72	-6.83	13.31	44.07	-39.05	18.66
1st Quartile	21.68	18.96	-11.10	10.04	32.78	-41.68	14.07
Median	20.39	17.97	-12.79	7.54	29.49	-42.75	11.33
3rd Quartile	18.73	16.68	-13.98	6.22	27.14	-45.29	9.76
95th Percentile	10.37	12.55	-17.45	2.94	21.20	-49.53	4.95

Fidelity Diversified Int'l

Fund Information

Fund Name : Fidelity Investment Trust: Fidelity Diversified International Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FDIVX
 Inception Date : 12/27/1991
 Fund Assets : \$15,324 Million
 Portfolio Turnover : 52%

Portfolio Assets : \$27,555 Million
 Portfolio Manager : William Bower
 PM Tenure : 2001
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI EAFE (Net)

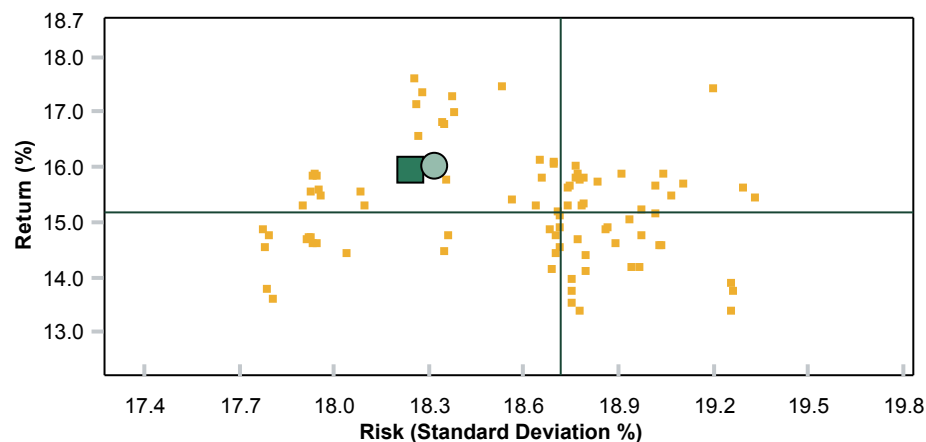
Fund Investment Policy

The Fund seeks capital growth by normally investing at least 65% of total assets in foreign securities, normally investing primarily in common stocks and allocating investments across countries and regions considering size of market and region relative to size of international market as a whole.

Historical Statistics (04/01/09 - 03/31/14) *

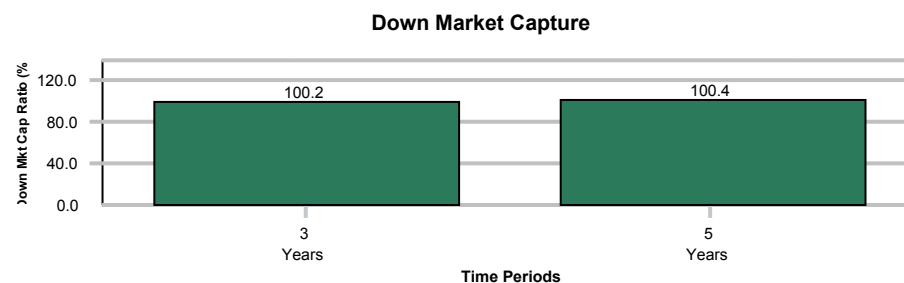
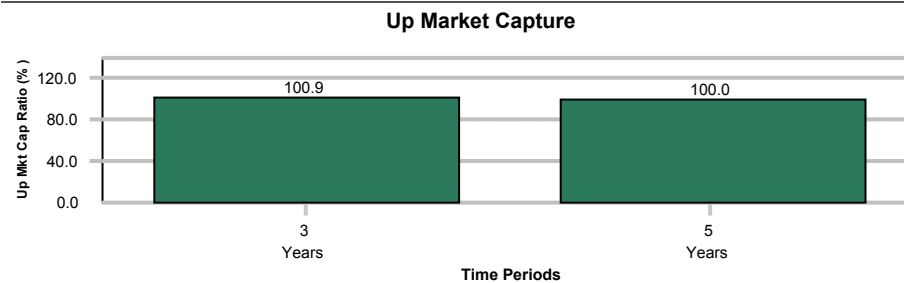
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Diversified Int'l	15.94	18.25	0.90	0.33	0.98	0.96	3.71	-0.02	18.24	01/01/1992
MSCI EAFE (Net)	16.02	18.32	0.90	0.00	1.00	1.00	0.00	N/A	18.32	01/01/1992
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.02	18.32	-0.90	0.00	01/01/1992

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
■ Fidelity Diversified Int'l	15.94	18.25
● MSCI EAFE (Net)	16.02	18.32
— Median	15.17	18.72

Up Down Market Capture



* Monthly periodicity used.

Mutual Global Discovery Z

Segal Score

A

Ticker: MDISX

Category: World Stock

Subcategory: World Large Value

Min. Invest: 1,000.00

Benchmark: MSCI World NR USD

Inception Date: 12/31/1992

Portfolio Characteristics	
% US Stocks:	45.22
Geo Avg Market Cap \$MM:	41,474
Total Assets \$MM:	7,376.27

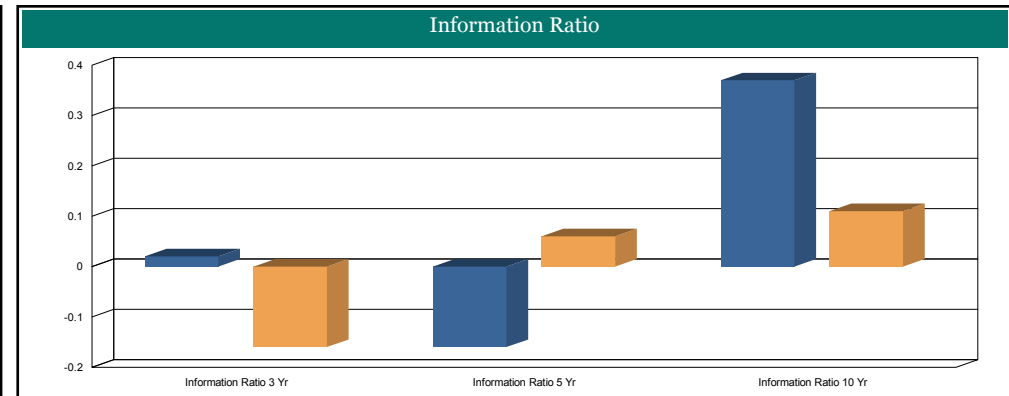
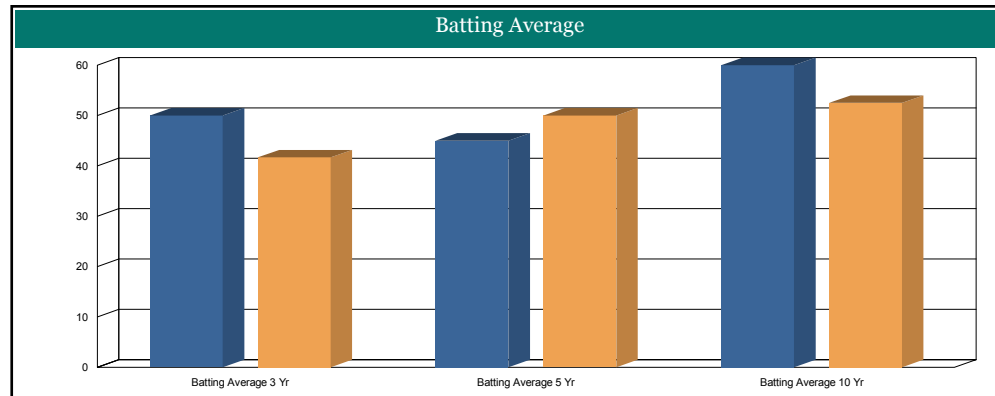
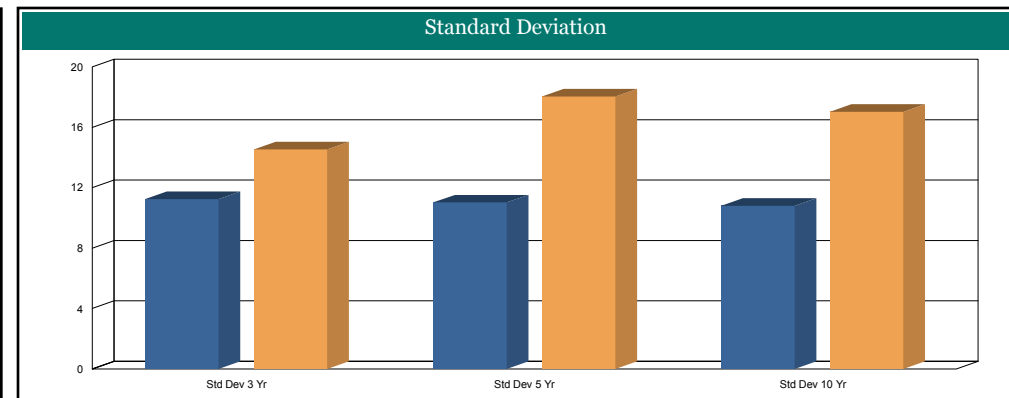
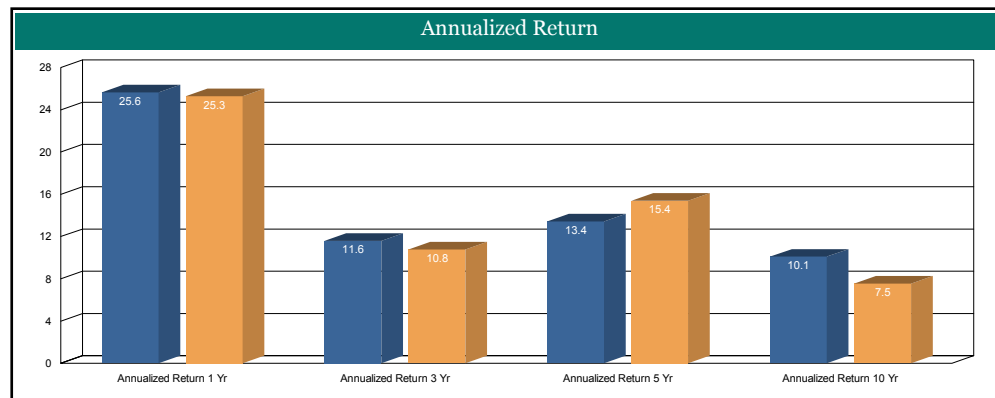
Organization	
Manager Tenure:	4.08

Fees	
Expense Ratio:	1.02

Actual	Median
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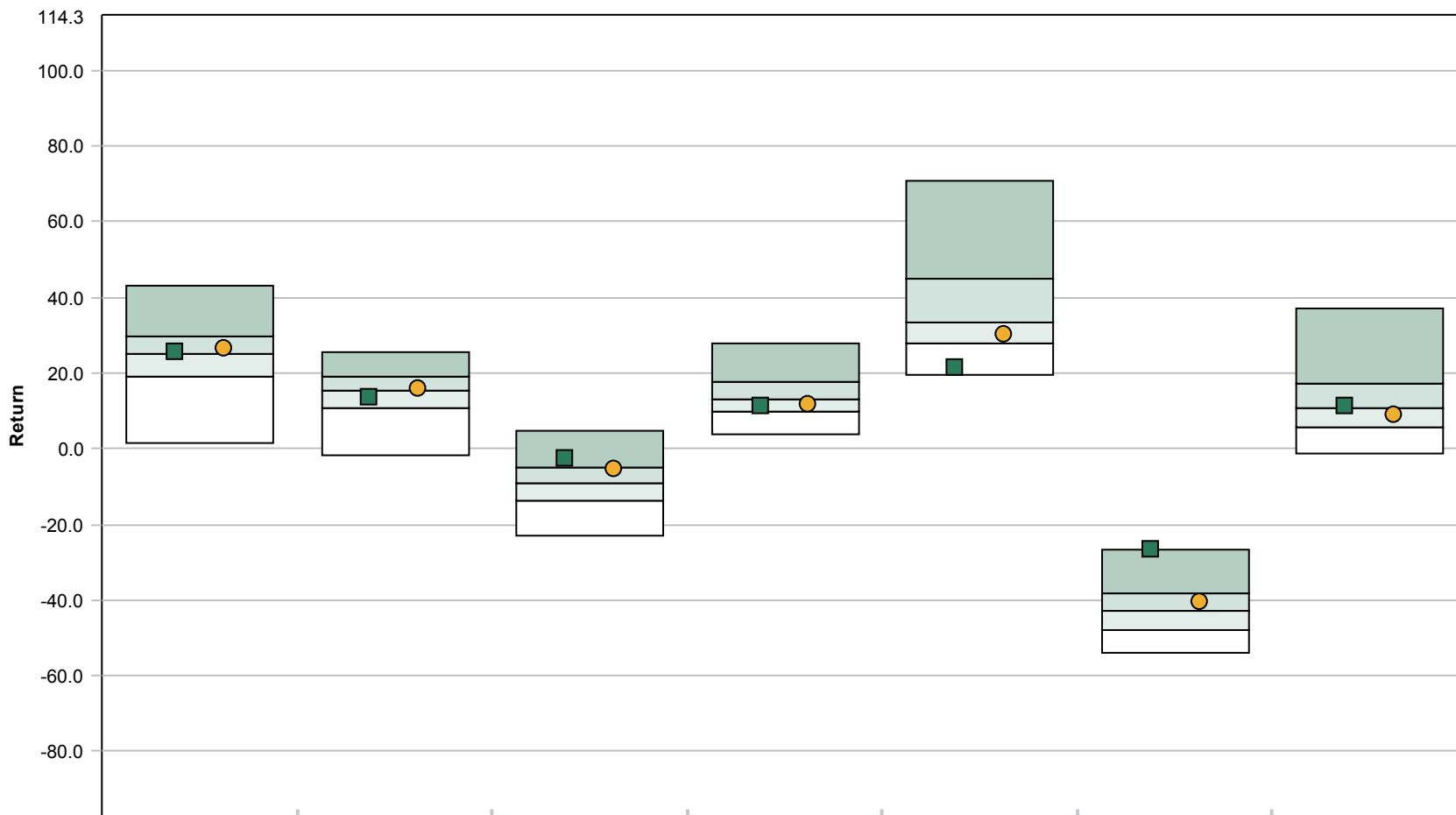
Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	25.64	26.68	25.28
Annual Return 2012:	13.65	15.83	16.14
Annual Return 2011:	-2.68	-5.54	-7.49
Annual Return 2010:	11.37	11.76	12.87
Annual Return 2009:	21.31	29.99	33.21
Annual Return 2008:	-26.55	-40.71	-41.20
Annual Return 2007:	11.32	9.04	10.76
Annual Return 2006:	23.43	20.07	20.10
Annual Return 2005:	15.70	9.49	12.18
Annual Return 2004:	19.39	14.72	15.80
Annual Return 2003:	31.55	33.11	35.36

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	45.00	50.00
Batting Average 10 Yr:	60.00	52.50
Std Dev 3 Yr:	11.25	14.53
Std Dev 5 Yr:	11.02	18.04
Std Dev 10 Yr:	10.80	17.03
Downside Capture 3 Yr:	83.25	110.33
Downside Capture 5 Yr:	60.63	98.35
Downside Capture 10 Yr:	56.19	103.43
Information Ratio 3 Yr:	0.02	-0.16
Information Ratio 5 Yr:	-0.16	0.06
Information Ratio 10 Yr:	0.37	0.11



Mutual Global Discovery

Peer Group Analysis - IM Global Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
■ Mutual Global Discovery	25.64 (49)	13.65 (61)	-2.68 (16)	11.37 (64)	21.31 (92)	-26.55 (5)	11.32 (49)
● MSCI World (Net)	26.68 (42)	15.83 (46)	-5.54 (29)	11.76 (61)	29.99 (67)	-40.71 (37)	9.04 (57)
5th Percentile	43.21	25.37	4.67	27.81	70.62	-26.70	37.07
1st Quartile	29.58	18.95	-4.83	17.71	44.96	-38.41	17.09
Median	25.24	15.25	-8.88	13.19	33.62	-43.03	10.68
3rd Quartile	19.09	10.73	-13.77	9.98	27.95	-47.74	5.81
95th Percentile	1.75	-1.74	-22.72	3.81	19.55	-54.14	-1.42

Mutual Global Discovery

Fund Information

Fund Name :	Franklin Mutual Series Funds: Mutual Global Discovery Fund; Class Z Shares	Portfolio Assets :	\$24,186 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Langerman/Brugere-Trelat/Ranki
Ticker :	MDISX	PM Tenure :	2009--2009--2013
Inception Date :	12/31/1992	Fund Style :	IM Global Equity (MF)
Fund Assets :	\$9,666 Million	Style Benchmark :	MSCI World (Net)

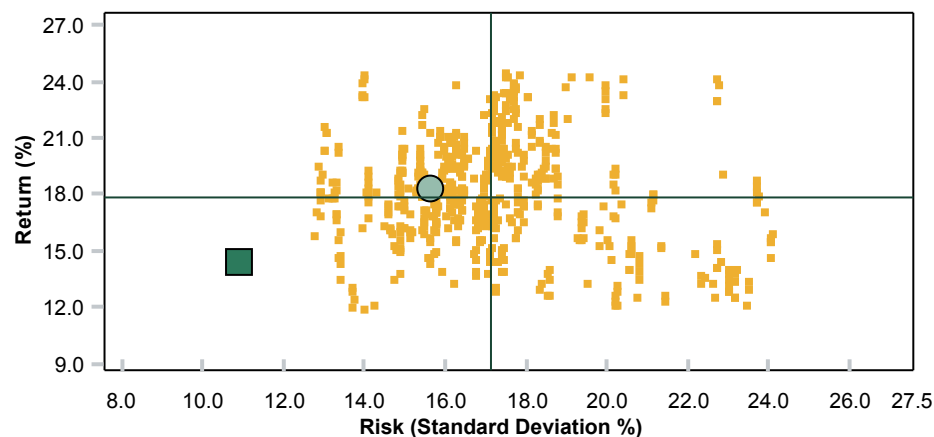
Fund Investment Policy

The Fund seeks capital appreciation. Under normal market conditions, the Fund invests mainly in equity securities of companies that the Manager believes are available at market prices less than their value based on certain recognized criteria. The fund generally invests a majority of its assets in foreign securities.

Historical Statistics (04/01/09 - 03/31/14) *

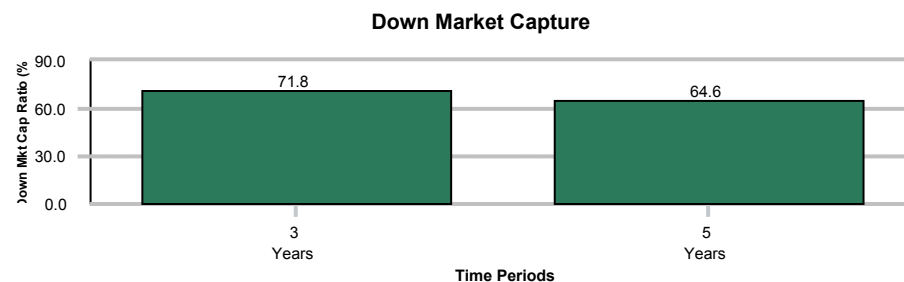
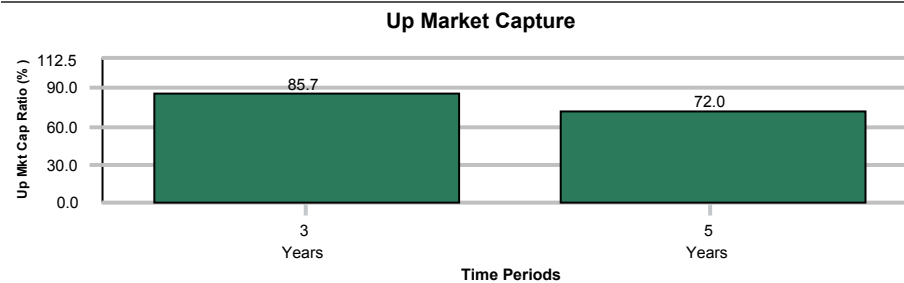
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Mutual Global Discovery	14.33	10.94	1.28	2.13	0.66	0.89	6.45	-0.63	10.94	01/01/1993
MSCI World (Net)	18.28	15.64	1.15	0.00	1.00	1.00	0.00	N/A	15.64	01/01/1993
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	15.64	-1.15	0.00	01/01/1993

Peer Group Scattergram (04/01/09 to 03/31/14)



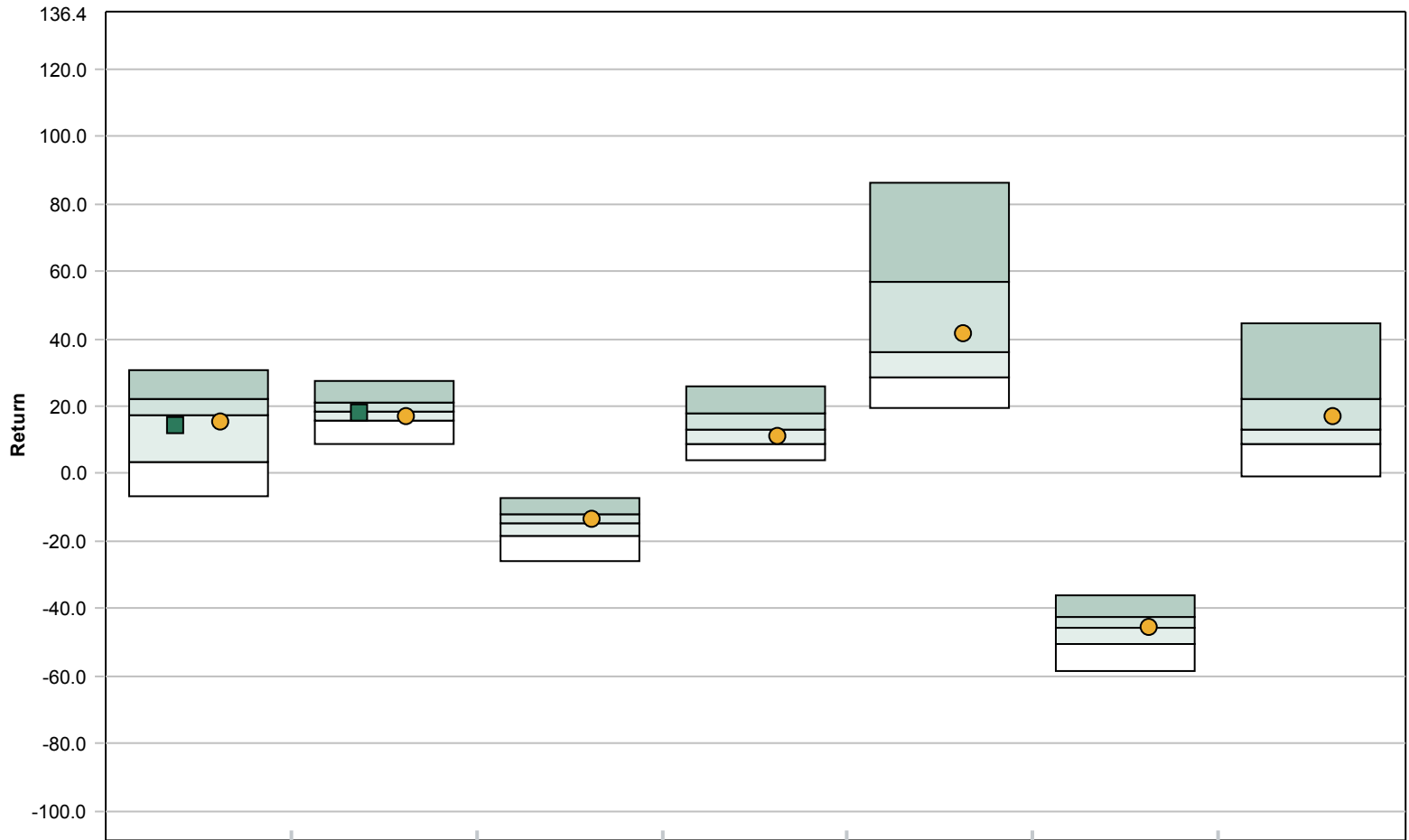
	Return	Standard Deviation
■ Mutual Global Discovery	14.33	10.94
● MSCI World (Net)	18.28	15.64
— Median	17.87	17.14

Up Down Market Capture



* Monthly periodicity used.

Peer Group Analysis - IM International Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Spartan Global ex US Idx Adv	14.18 (60)	17.68 (60)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA (Net)	15.29 (56)	16.83 (68)	-13.71 (40)	11.15 (61)	41.45 (39)	-45.53 (48)	16.65 (37)
5th Percentile	30.55	27.59	-7.02	26.13	85.95	-36.16	44.49
1st Quartile	22.38	21.29	-11.96	18.10	56.86	-42.39	22.05
Median	17.45	18.59	-14.92	12.98	36.29	-45.93	13.32
3rd Quartile	3.25	15.82	-18.63	8.57	28.42	-50.70	8.83
95th Percentile	-6.88	8.88	-25.79	3.98	19.70	-58.22	-0.89

Fidelity Spartan Global ex US Idx Adv

Fund Information

Fund Name :	Fidelity Salem Street Trust: Spartan Global ex US Index Fund; Fidelity Advantage Class	Portfolio Assets :	\$515 Million
Fund Family :	Fidelity Management & Research Company	Portfolio Manager :	Team Managed
Ticker :	FSGDX	PM Tenure :	
Inception Date :	09/08/2011	Fund Style :	IM International Equity (MF)
Fund Assets :	\$343 Million	Style Benchmark :	MSCI AC World ex USA (Net)

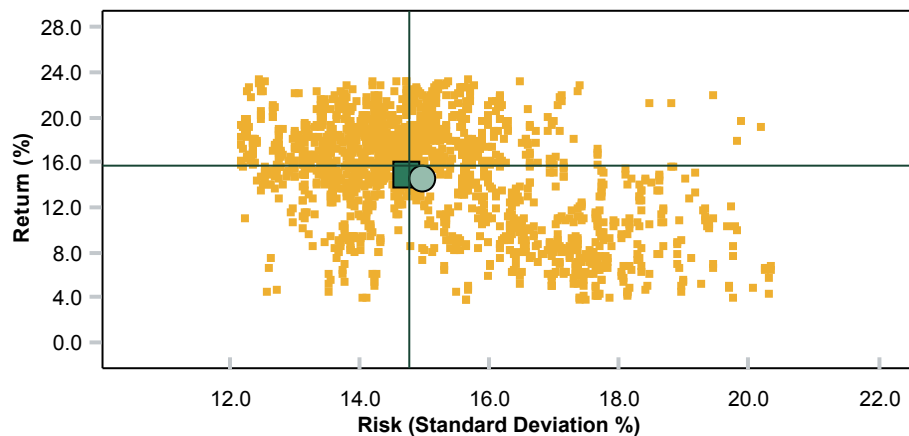
Fund Investment Policy

The Fund seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. The Fund normally investing at least 80% of assets in securities included in the MSCI ACWI ex USA Index and in depository receipts representing securities included in the index.

Historical Statistics (10/01/11 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Spartan Global ex US Idx Adv	14.73	14.72	1.01	0.51	0.97	0.98	2.05	0.06	14.72	10/01/2011
MSCI AC World ex USA (Net)	14.54	14.96	0.98	0.00	1.00	1.00	0.00	N/A	14.96	10/01/2011
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.06	14.96	-0.98	0.00	10/01/2011

Peer Group Scattergram (10/01/11 to 03/31/14)



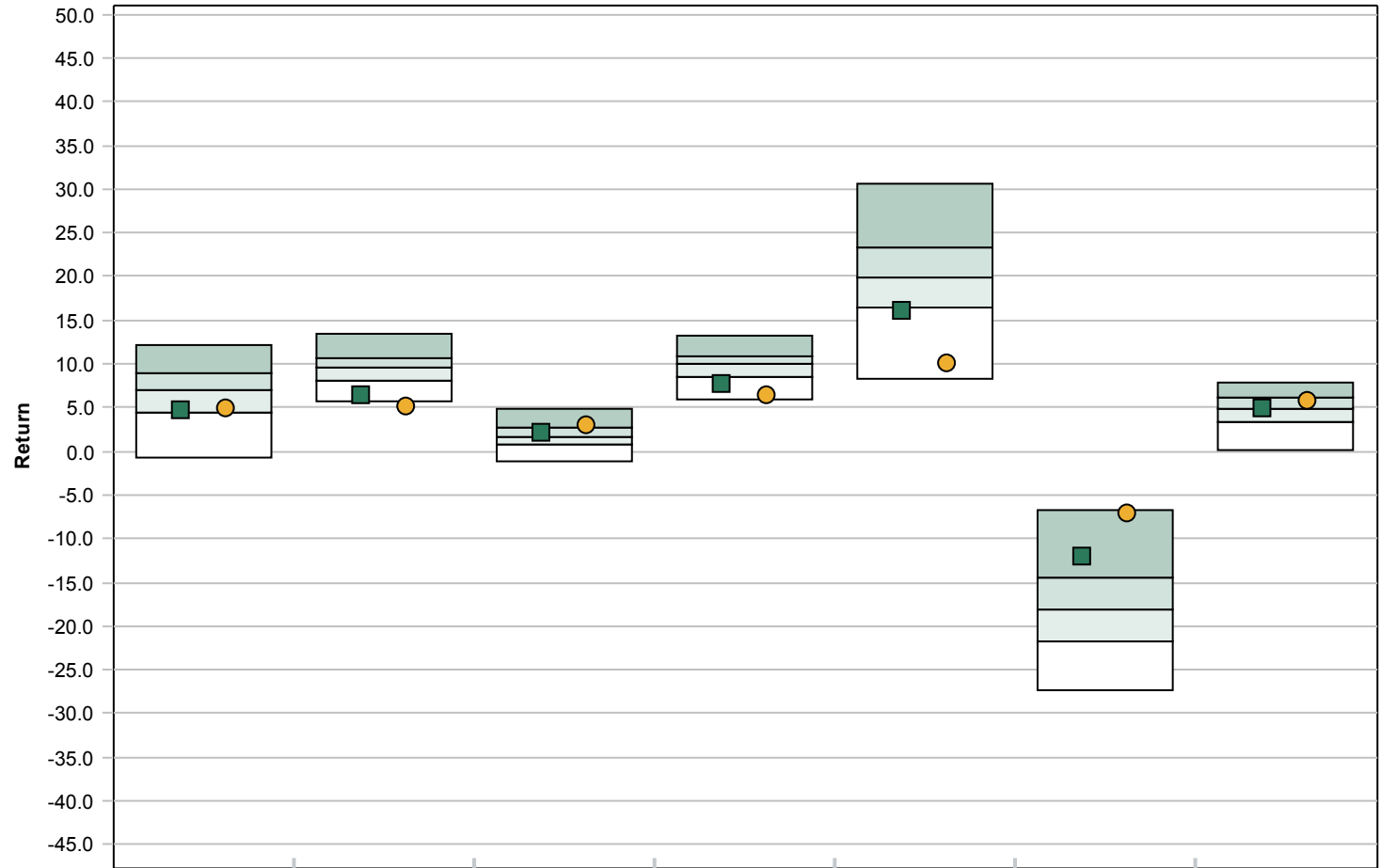
	Return	Standard Deviation
■ Fidelity Spartan Global ex US Idx Adv	14.73	14.72
● MSCI AC World ex USA (Net)	14.54	14.96
— Median	15.73	14.77

Up Down Market Capture

No data found.

* Monthly periodicity used.

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



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Freedom Income	4.56 (75)	6.40 (93)	2.02 (43)	7.63 (85)	16.12 (77)	-12.14 (18)	4.83 (50)
● Fidelity Freedom Income Composite Benchmark	4.95 (72)	5.07 (97)	2.83 (23)	6.27 (95)	10.03 (94)	-7.24 (7)	5.80 (34)
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

Fidelity Freedom Income

Fund Information

Fund Name : Fidelity Aberdeen Street Trust: Fidelity Freedom Income Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FFFAX
 Inception Date : 10/17/1996
 Fund Assets : \$1,955 Million
 Portfolio Turnover : 14%

Portfolio Assets : \$1,955 Million
 Portfolio Manager : Sharpe/Dierdorf
 PM Tenure : 2007--2011
 Fund Style : IM Mixed-Asset Target Alloc Consv (MF)
 Style Benchmark : Fidelity Freedom Income Composite Benchmark

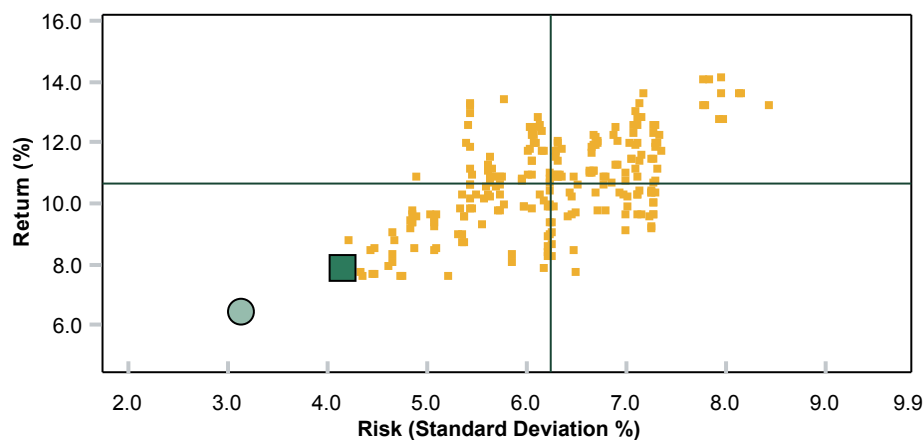
Fund Investment Policy

The Fund seeks high current income and, secondarily, capital appreciation. Invests in Fidelity equity, fixed-income, and money market (underlying Fidelity funds). Assets are allocated according to a stable strategy designed for investors already in retirement.

Historical Statistics (04/01/09 - 03/31/14) *

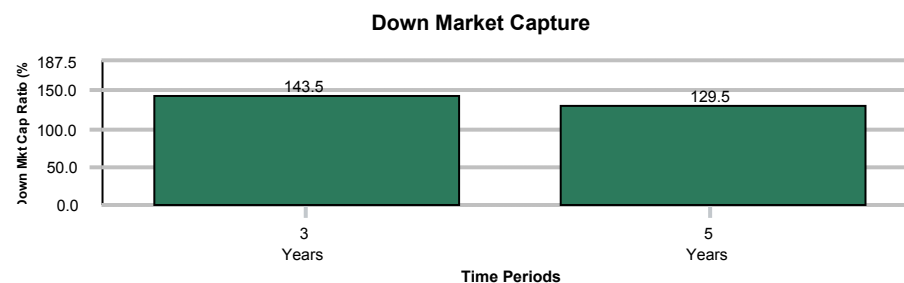
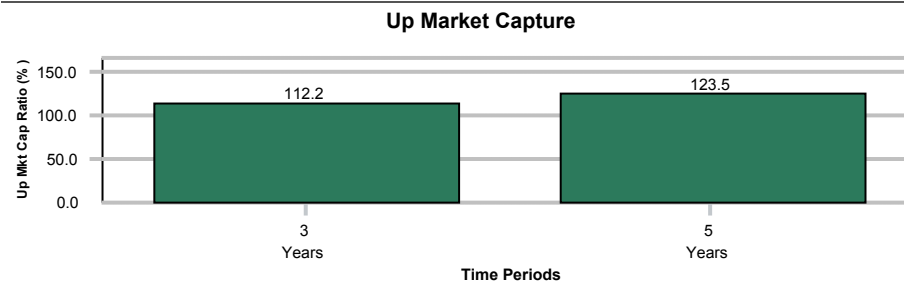
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Freedom Income	7.85	4.16	1.82	-0.49	1.30	0.96	1.24	1.10	4.16	11/01/1996
Fidelity Freedom Income Composite Benchmark	6.43	3.15	1.97	0.00	1.00	1.00	0.00	N/A	3.15	11/01/1996
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.02	3.15	-1.97	0.00	11/01/1996

Peer Group Scattergram (04/01/09 to 03/31/14)



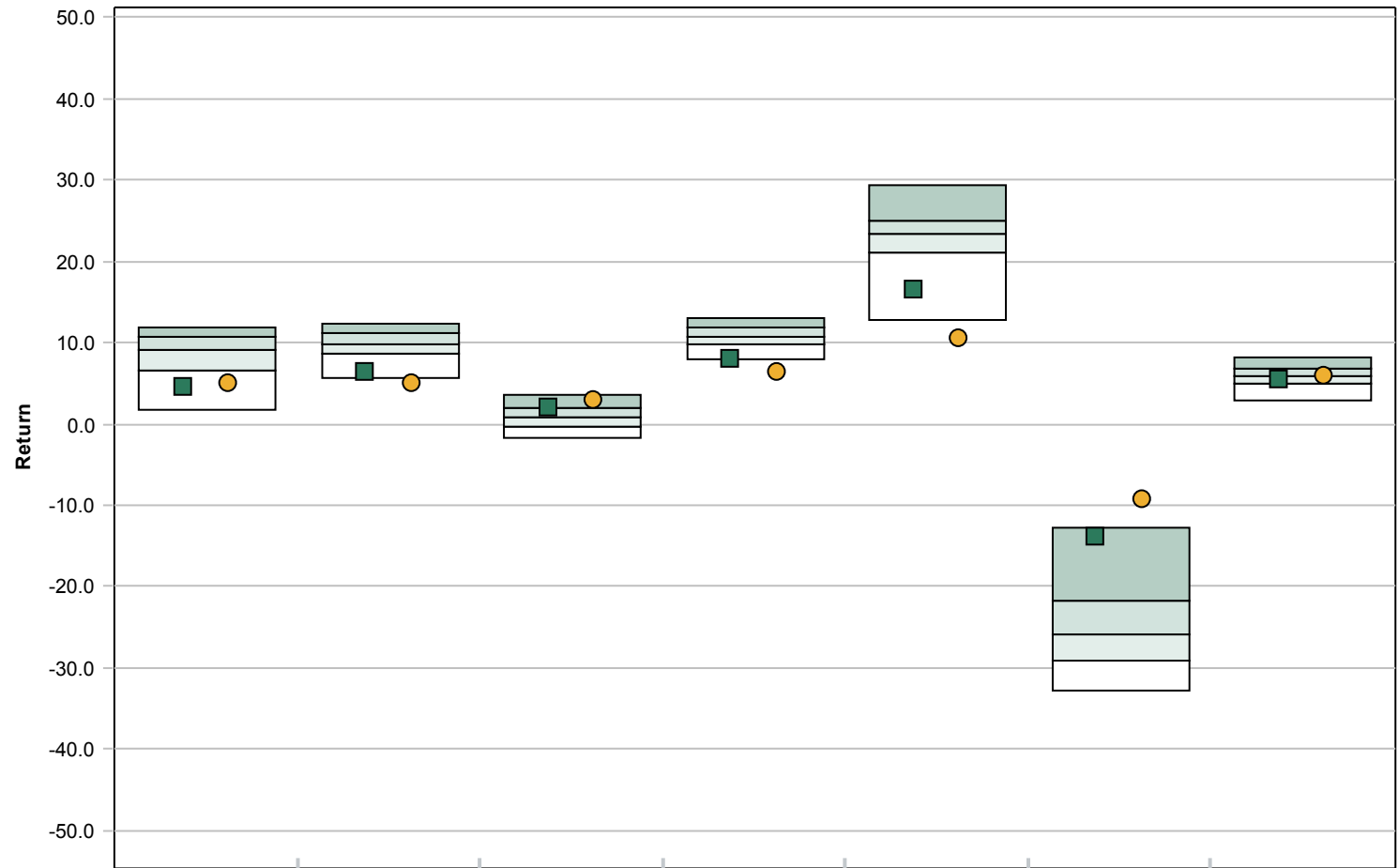
	Return	Standard Deviation
■ Fidelity Freedom Income	7.85	4.16
● Fidelity Freedom Income Composite Benchmark	6.43	3.15
— Median	10.67	6.26

Up Down Market Capture



* Monthly periodicity used.

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



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Freedom 2000	4.56 (89)	6.42 (93)	2.01 (25)	7.86 (96)	16.49 (87)	-14.00 (6)	5.32 (69)
● Fidelity Freedom 2000 Composite Benchmark	4.95 (87)	5.07 (98)	2.80 (14)	6.27 (100)	10.58 (99)	-9.39 (1)	5.83 (52)
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

Fidelity Freedom 2000

Fund Information

Fund Name : Fidelity Aberdeen Street Trust: Fidelity Freedom 2000 Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FFFBX
 Inception Date : 10/17/1996
 Fund Assets : \$855 Million
 Portfolio Turnover : 12%

Portfolio Assets : \$855 Million
 Portfolio Manager : Sharpe/Dierdorf
 PM Tenure : 2007--2011
 Fund Style : IM Mixed-Asset Target 2010 (MF)
 Style Benchmark : Fidelity Freedom 2000 Composite Benchmark

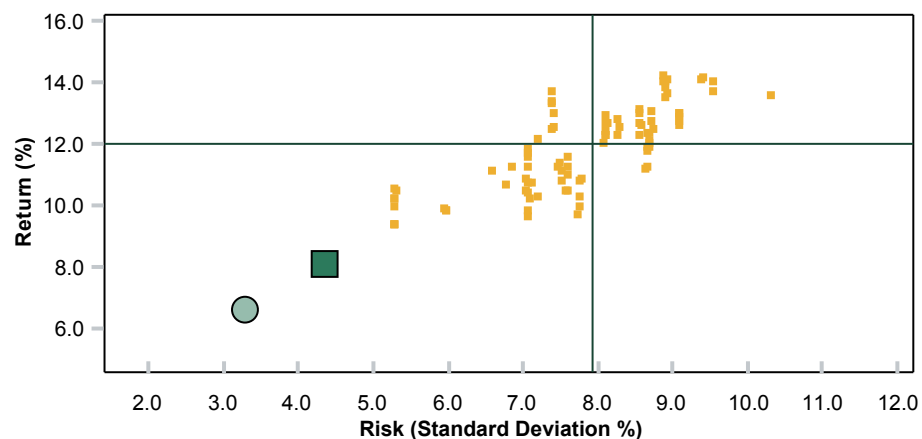
Fund Investment Policy

The Fund seeks high total return. Invests in a mix of Fidelity equity, fixed-income and money market funds using an increasingly conservative asset allocation strategy designed for investors expecting to retire around the year 2000.

Historical Statistics (04/01/09 - 03/31/14) *

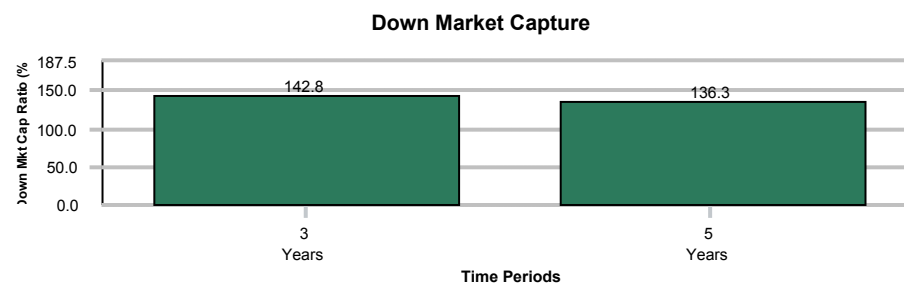
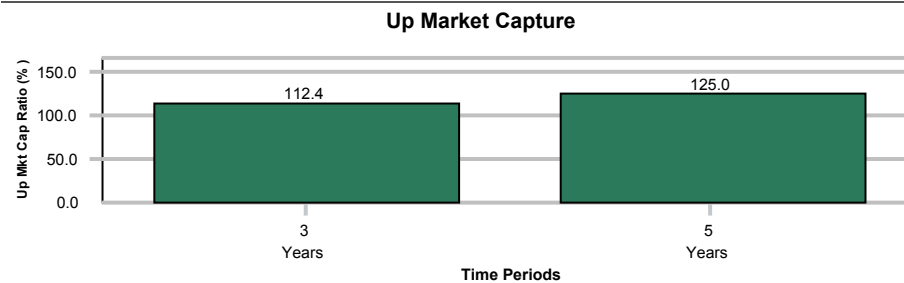
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Freedom 2000	8.04	4.35	1.79	-0.54	1.30	0.97	1.28	1.09	4.34	11/01/1996
Fidelity Freedom 2000 Composite Benchmark	6.60	3.29	1.94	0.00	1.00	1.00	0.00	N/A	3.28	11/01/1996
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.02	3.28	-1.94	0.00	11/01/1996

Peer Group Scattergram (04/01/09 to 03/31/14)



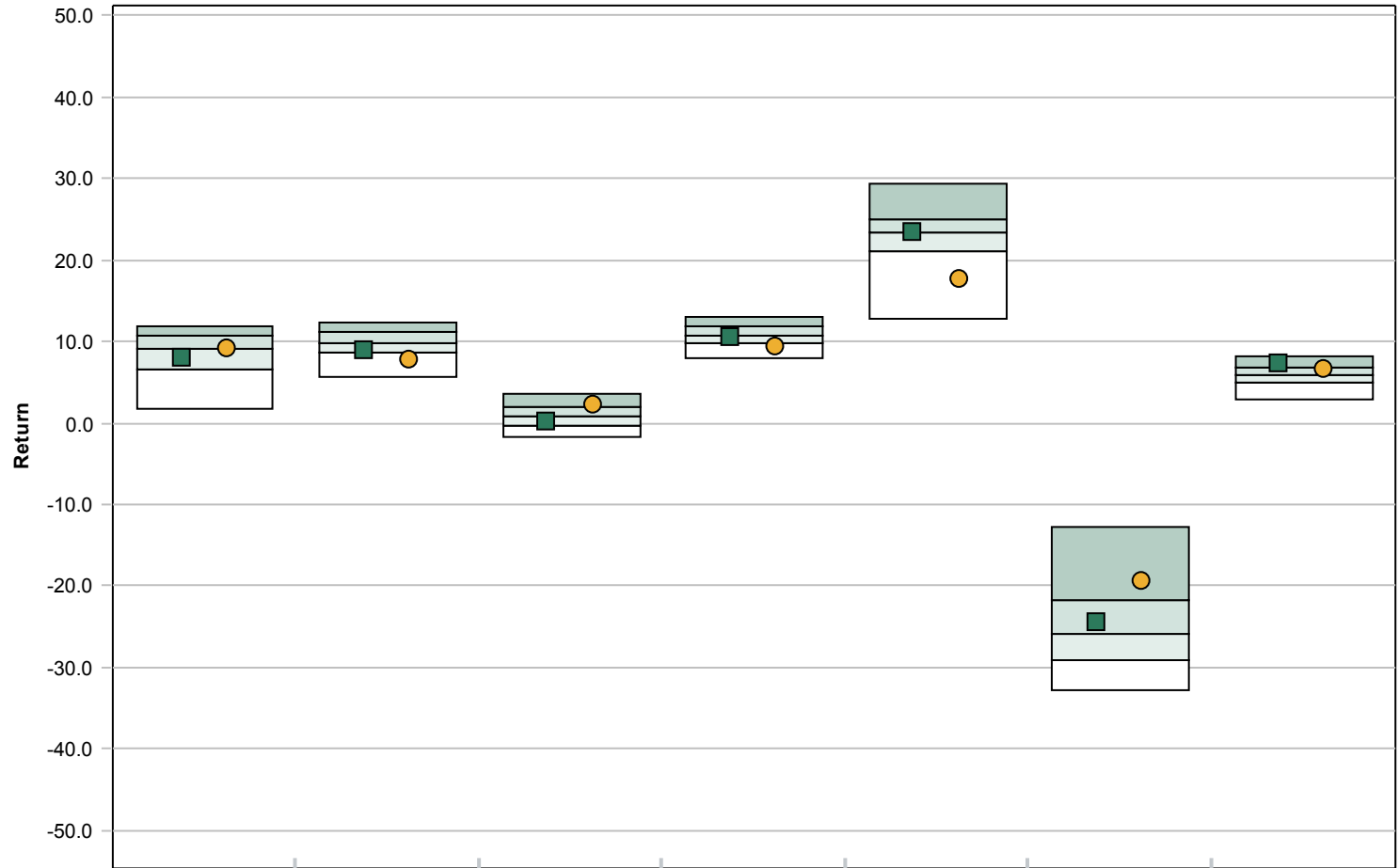
	Return	Standard Deviation
■ Fidelity Freedom 2000	8.04	4.35
● Fidelity Freedom 2000 Composite Benchmark	6.60	3.29
— Median	12.01	7.95

Up Down Market Capture



* Monthly periodicity used.

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



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Freedom 2005	8.01 (58)	8.82 (72)	0.18 (63)	10.57 (58)	23.40 (47)	-24.45 (37)	7.27 (16)
● Fidelity Freedom 2005 Composite Benchmark	9.15 (50)	7.79 (85)	2.14 (24)	9.45 (85)	17.75 (85)	-19.53 (20)	6.53 (32)
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

Fidelity Freedom 2005

Fund Information

Fund Name : Fidelity Aberdeen Street Trust: Fidelity Freedom 2005 Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FFFVX
 Inception Date : 11/06/2003
 Fund Assets : \$678 Million
 Portfolio Turnover : 22%

Portfolio Assets : \$678 Million
 Portfolio Manager : Sharpe/Dierdorf
 PM Tenure : 2007--2011
 Fund Style : IM Mixed-Asset Target 2010 (MF)
 Style Benchmark : Fidelity Freedom 2005 Composite Benchmark

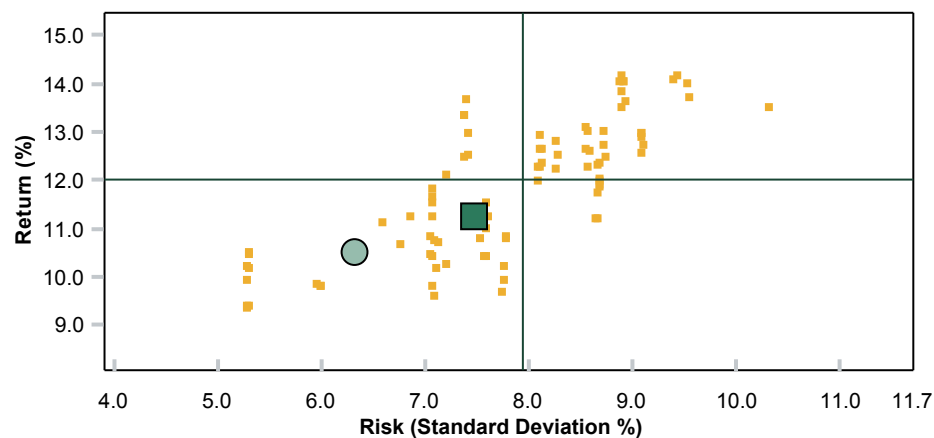
Fund Investment Policy

The Fund seeks high total return. It invests in a combination of Fidelity equity, fixed-income, and money market funds (underlying Fidelity funds) and allocates its assets among these funds according to an asset allocation strategy.

Historical Statistics (04/01/09 - 03/31/14) *

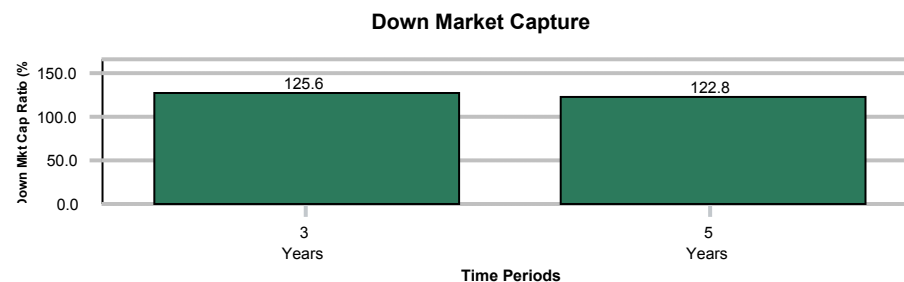
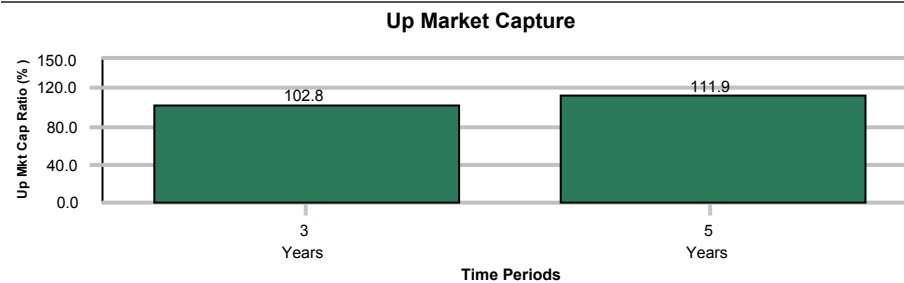
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Freedom 2005	11.22	7.47	1.45	-1.02	1.17	0.98	1.46	0.50	7.47	12/01/2003
Fidelity Freedom 2005 Composite Benchmark	10.50	6.32	1.60	0.00	1.00	1.00	0.00	N/A	6.32	12/01/2003
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.02	6.32	-1.60	0.00	12/01/2003

Peer Group Scattergram (04/01/09 to 03/31/14)



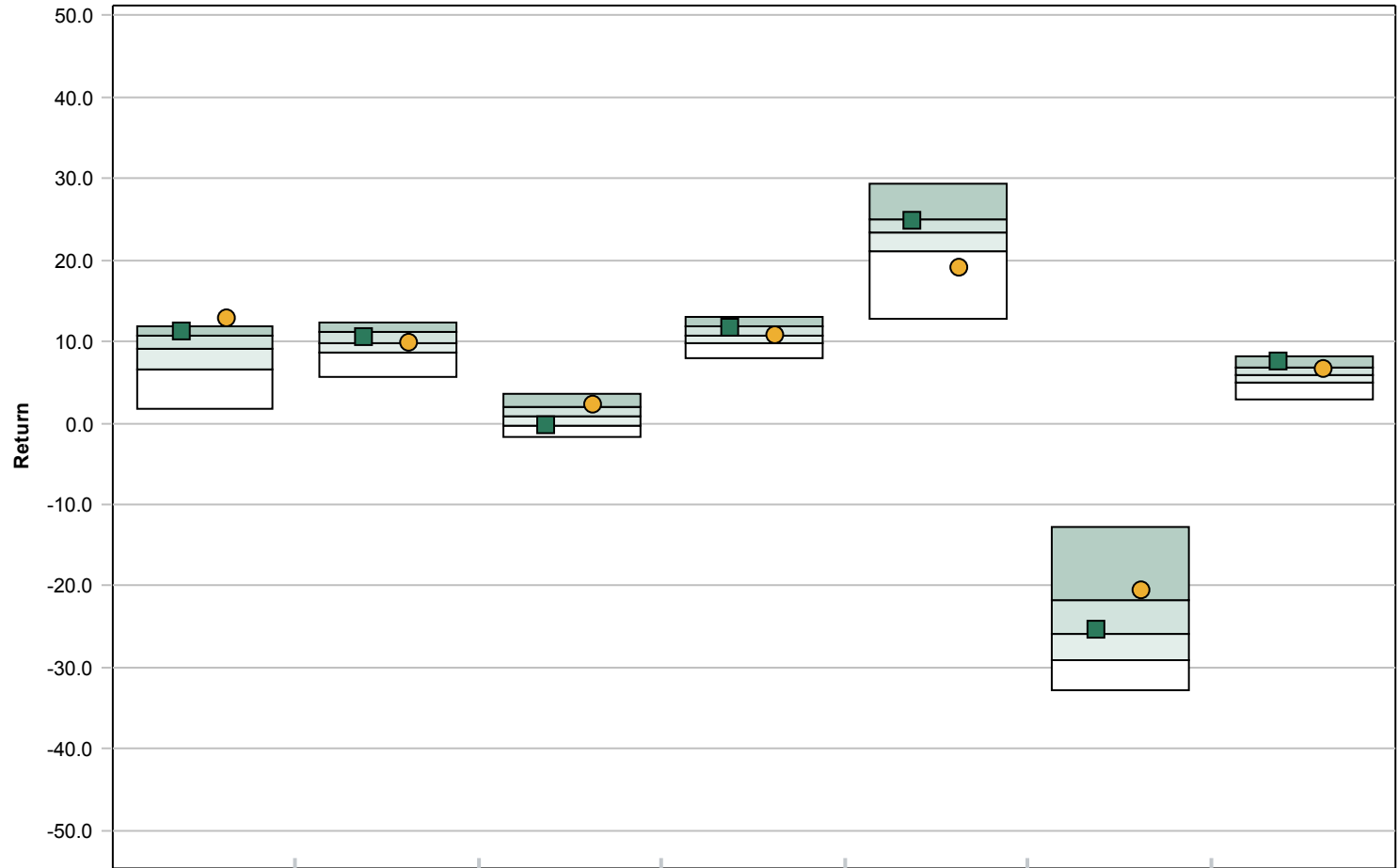
	Return	Standard Deviation
■ Fidelity Freedom 2005	11.22	7.47
● Fidelity Freedom 2005 Composite Benchmark	10.50	6.32
— Median	12.01	7.95

Up Down Market Capture



* Monthly periodicity used.

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



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Freedom 2010	11.08 (18)	10.43 (39)	-0.28 (74)	11.65 (30)	24.82 (28)	-25.32 (45)	7.43 (13)
● Fidelity Freedom 2010 Composite Benchmark	12.89 (1)	9.89 (50)	2.16 (24)	10.69 (54)	19.04 (83)	-20.51 (21)	6.53 (32)
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

Fidelity Freedom 2010

Fund Information

Fund Name : Fidelity Aberdeen Street Trust: Fidelity Freedom 2010 Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FFFCX
 Inception Date : 10/17/1996
 Fund Assets : \$5,525 Million
 Portfolio Turnover : 19%

Portfolio Assets : \$5,525 Million
 Portfolio Manager : Sharpe/Dierdorf
 PM Tenure : 2007--2011
 Fund Style : IM Mixed-Asset Target 2010 (MF)
 Style Benchmark : Fidelity Freedom 2010 Composite Benchmark

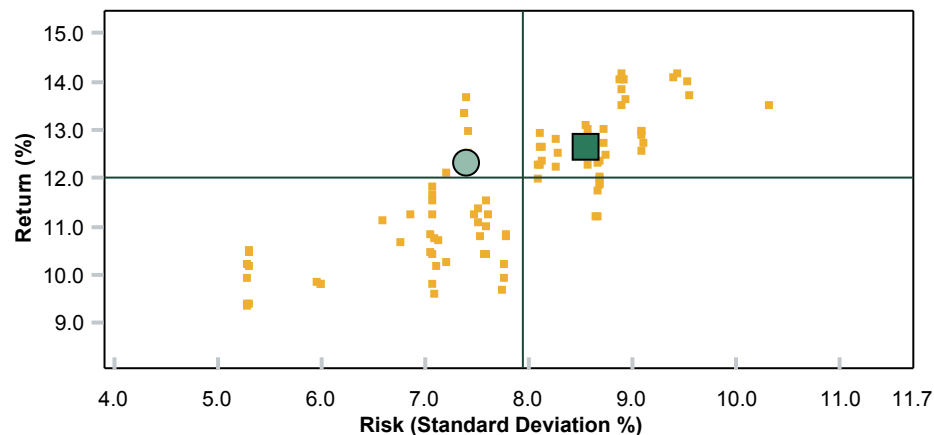
Fund Investment Policy

The Fund seeks high total return. Invests in a mix of Fidelity equity, fixed-income and money market funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2010.

Historical Statistics (04/01/09 - 03/31/14) *

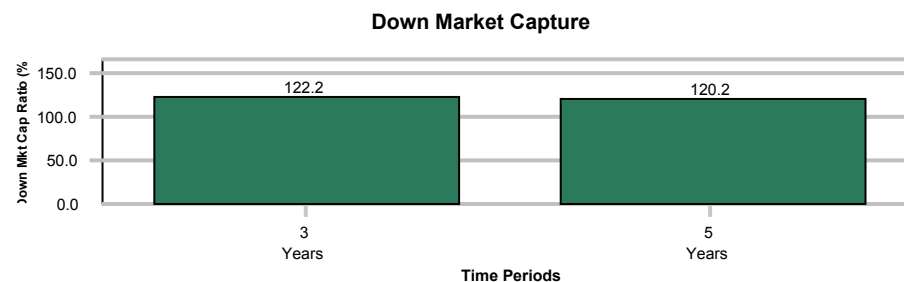
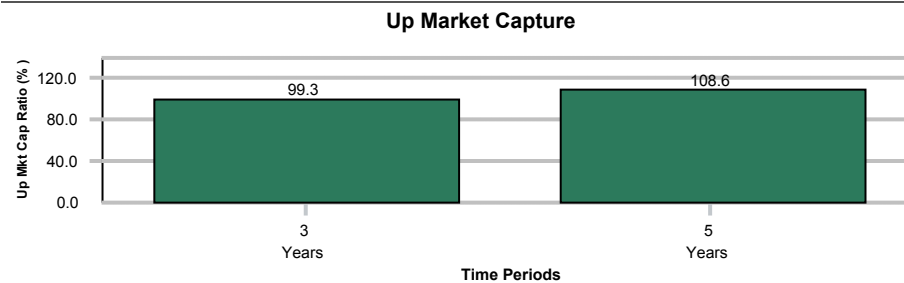
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Freedom 2010	12.63	8.56	1.43	-1.34	1.15	0.98	1.57	0.26	8.56	11/01/1996
Fidelity Freedom 2010 Composite Benchmark	12.29	7.40	1.60	0.00	1.00	1.00	0.00	N/A	7.40	11/01/1996
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.02	7.40	-1.60	0.00	11/01/1996

Peer Group Scattergram (04/01/09 to 03/31/14)



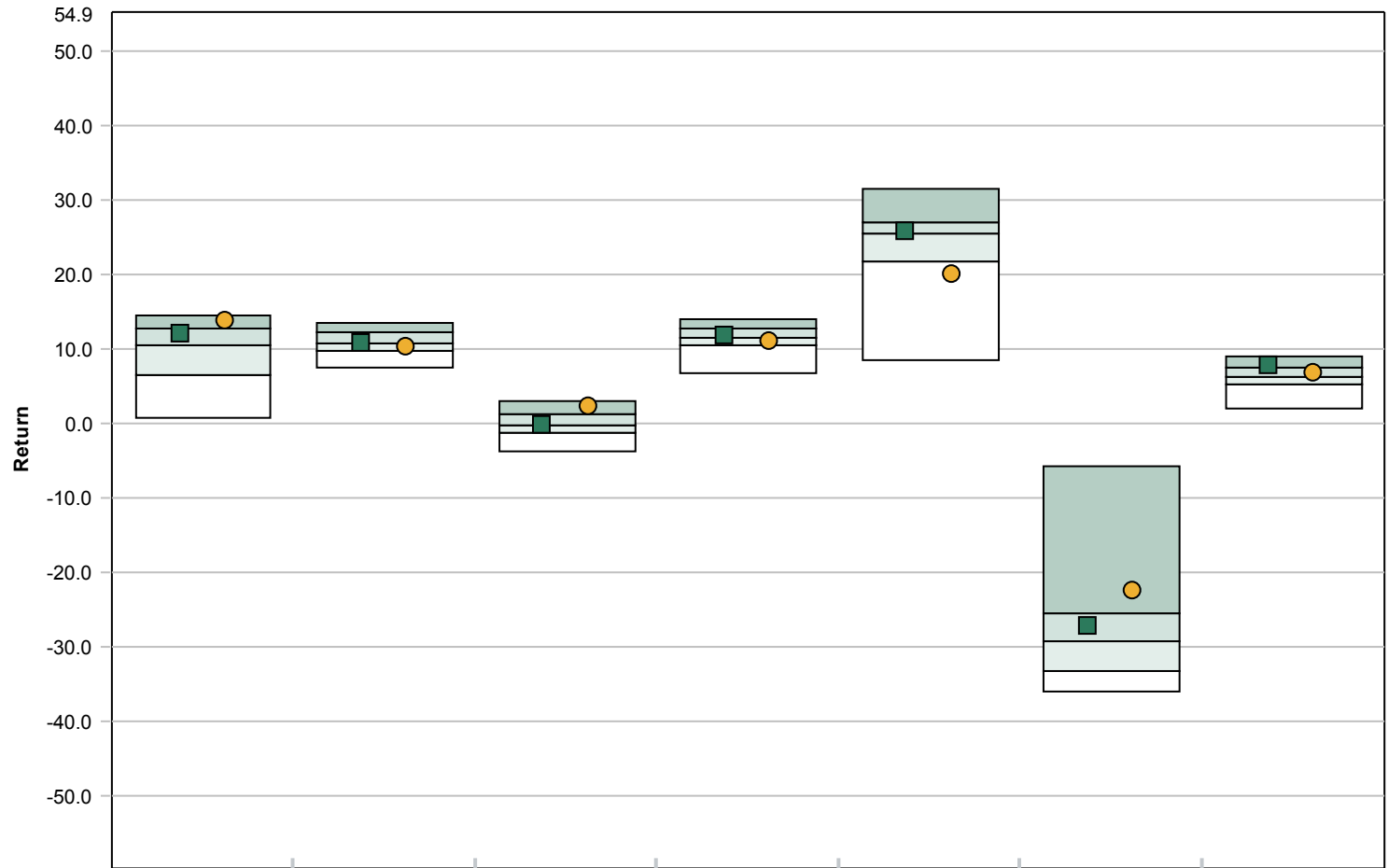
	Return	Standard Deviation
■ Fidelity Freedom 2010	12.63	8.56
● Fidelity Freedom 2010 Composite Benchmark	12.29	7.40
— Median	12.01	7.95

Up Down Market Capture



* Monthly periodicity used.

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



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Freedom 2015	11.88 (36)	10.68 (54)	-0.34 (56)	11.75 (46)	25.62 (48)	-27.15 (39)	7.82 (16)
● Fidelity Freedom 2015 Composite Benchmark	13.80 (9)	10.14 (68)	2.13 (17)	10.87 (66)	19.94 (83)	-22.41 (15)	6.67 (42)
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

Fidelity Freedom 2015

Fund Information

Fund Name : Fidelity Aberdeen Street Trust: Fidelity Freedom 2015 Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FFVFX
 Inception Date : 11/06/2003
 Fund Assets : \$6,513 Million
 Portfolio Turnover : 23%

Portfolio Assets : \$6,513 Million
 Portfolio Manager : Sharpe/Dierdorf
 PM Tenure : 2007--2011
 Fund Style : IM Mixed-Asset Target 2015 (MF)
 Style Benchmark : Fidelity Freedom 2015 Composite Benchmark

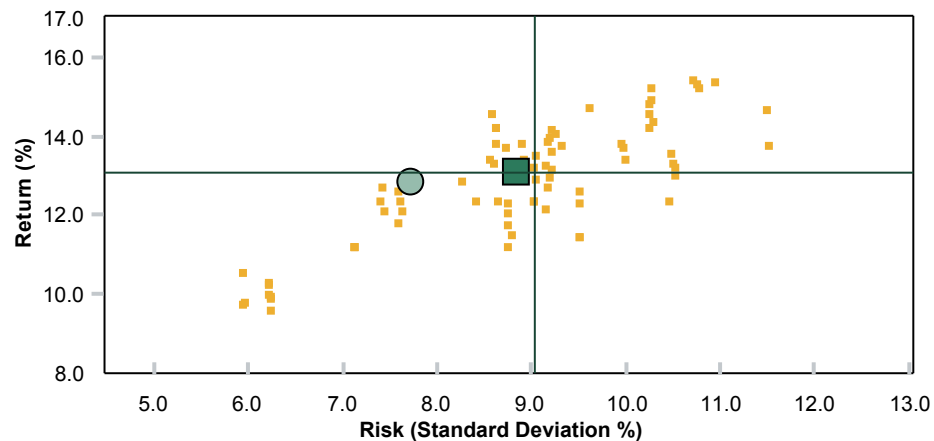
Fund Investment Policy

The Fund seeks high total return by investing in Fidelity equity, fixed-income, and money market funds (underlying Fidelity funds). It is targeted to investors expected to retire around the year 2015.

Historical Statistics (04/01/09 - 03/31/14) *

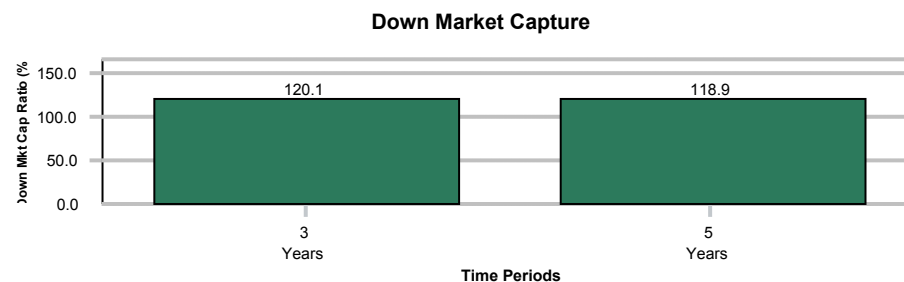
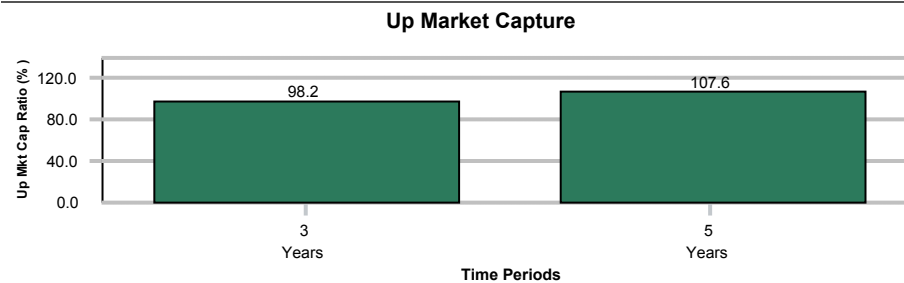
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Freedom 2015	13.05	8.85	1.43	-1.37	1.14	0.98	1.60	0.19	8.85	12/01/2003
Fidelity Freedom 2015 Composite Benchmark	12.81	7.72	1.60	0.00	1.00	1.00	0.00	N/A	7.72	12/01/2003
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	7.72	-1.60	0.00	12/01/2003

Peer Group Scattergram (04/01/09 to 03/31/14)



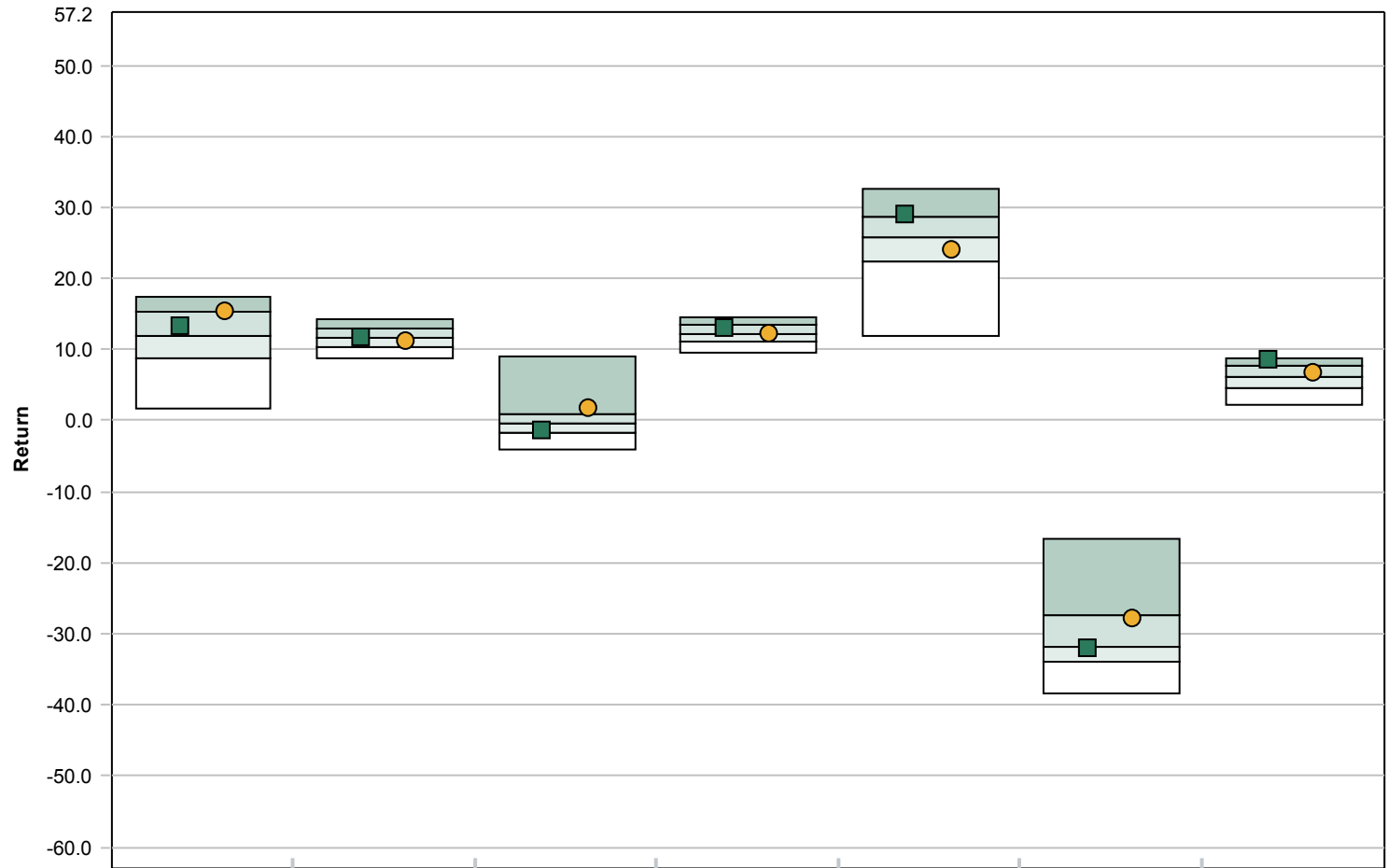
	Return	Standard Deviation
■ Fidelity Freedom 2015	13.05	8.85
● Fidelity Freedom 2015 Composite Benchmark	12.81	7.72
— Median	13.05	9.04

Up Down Market Capture



* Monthly periodicity used.

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



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Freedom 2020	13.22 (40)	11.77 (46)	-1.36 (68)	12.93 (39)	28.86 (25)	-32.12 (51)	8.54 (12)
● Fidelity Freedom 2020 Composite Benchmark	15.24 (26)	11.13 (61)	1.70 (11)	12.08 (54)	23.95 (62)	-27.80 (27)	6.62 (46)
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

Fidelity Freedom 2020

Fund Information

Fund Name : Fidelity Aberdeen Street Trust: Fidelity Freedom 2020 Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FFFDX
 Inception Date : 10/17/1996
 Fund Assets : \$13,549 Million
 Portfolio Turnover : 25%

Portfolio Assets : \$13,549 Million
 Portfolio Manager : Sharpe/Dierdorf
 PM Tenure : 2007--2011
 Fund Style : IM Mixed-Asset Target 2020 (MF)
 Style Benchmark : Fidelity Freedom 2020 Composite Benchmark

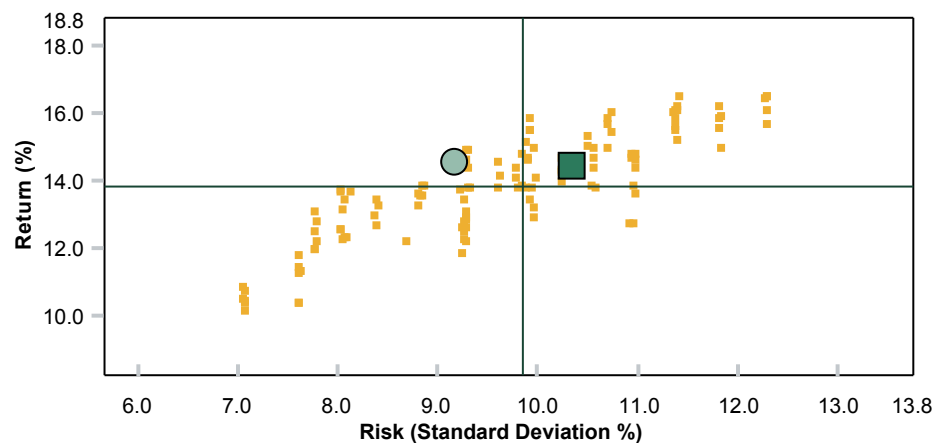
Fund Investment Policy

The Fund seeks high total return. Invests in a mix of Fidelity equity, fixed-income and money market funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2020.

Historical Statistics (04/01/09 - 03/31/14) *

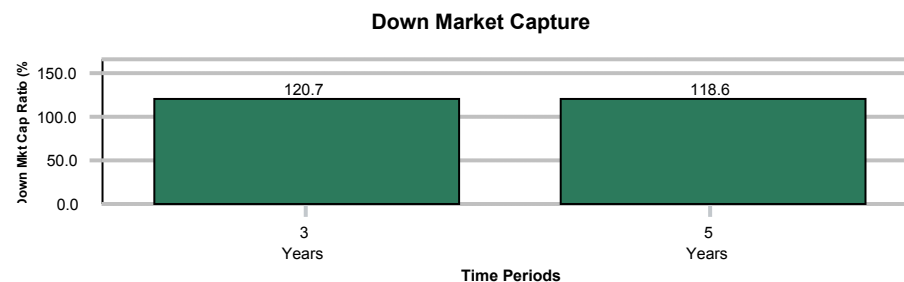
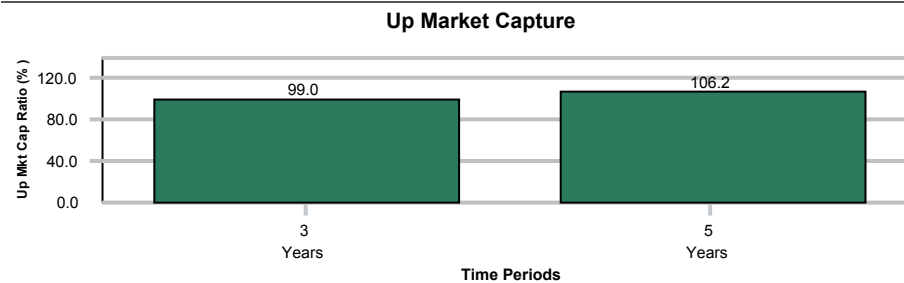
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Freedom 2020	14.44	10.36	1.35	-1.66	1.12	0.98	1.69	0.01	10.36	11/01/1996
Fidelity Freedom 2020 Composite Benchmark	14.54	9.17	1.52	0.00	1.00	1.00	0.00	N/A	9.17	11/01/1996
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.02	9.17	-1.52	0.00	11/01/1996

Peer Group Scattergram (04/01/09 to 03/31/14)



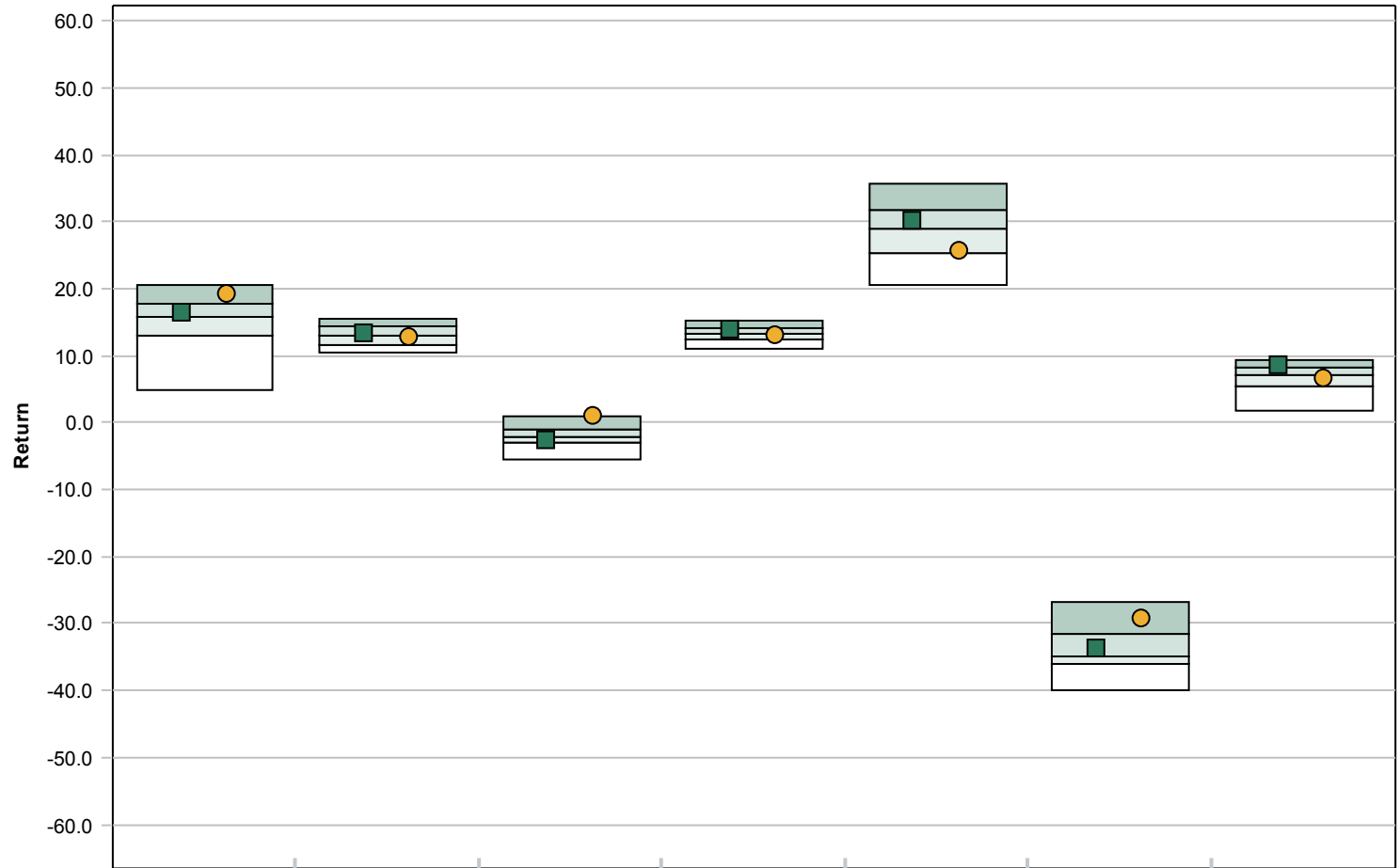
	Return	Standard Deviation
■ Fidelity Freedom 2020	14.44	10.36
● Fidelity Freedom 2020 Composite Benchmark	14.54	9.17
— Median	13.83	9.85

Up Down Market Capture



* Monthly periodicity used.

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



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Freedom 2025	16.50 (43)	13.15 (48)	-2.65 (71)	13.82 (40)	30.03 (42)	-33.66 (42)	8.64 (22)
● Fidelity Freedom 2025 Composite Benchmark	19.18 (15)	12.78 (54)	0.92 (5)	13.08 (61)	25.52 (73)	-29.25 (9)	6.62 (58)
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

Fidelity Freedom 2025

Fund Information

Fund Name : Fidelity Aberdeen Street Trust: Fidelity Freedom 2025 Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FFTWX
 Inception Date : 11/06/2003
 Fund Assets : \$9,002 Million
 Portfolio Turnover : 31%

Portfolio Assets : \$9,002 Million
 Portfolio Manager : Sharpe/Dierdorf
 PM Tenure : 2007--2011
 Fund Style : IM Mixed-Asset Target 2025 (MF)
 Style Benchmark : Fidelity Freedom 2025 Composite Benchmark

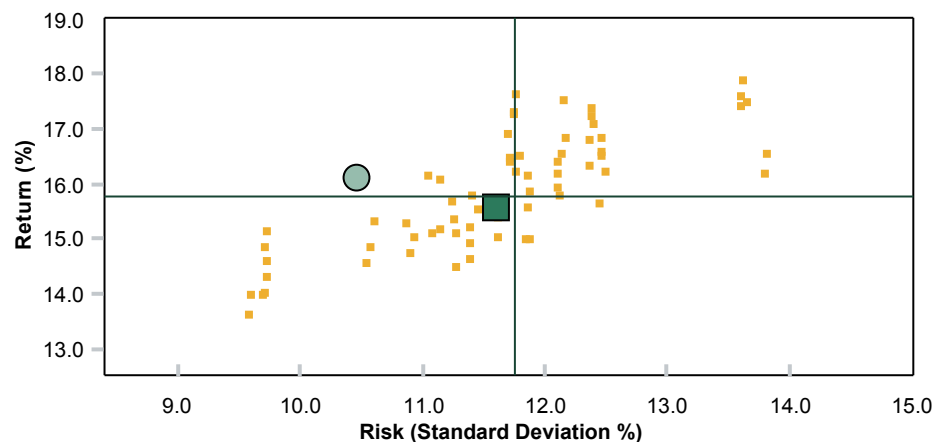
Fund Investment Policy

The Fund seeks high total return through investing in a combination of Fidelity equity, fixed-income, and money market funds (underlying Fidelity funds). It is targeted to investors expected to retire around the year 2025.

Historical Statistics (04/01/09 - 03/31/14) *

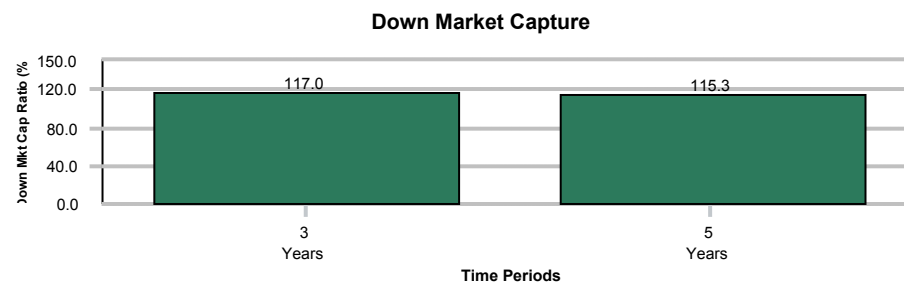
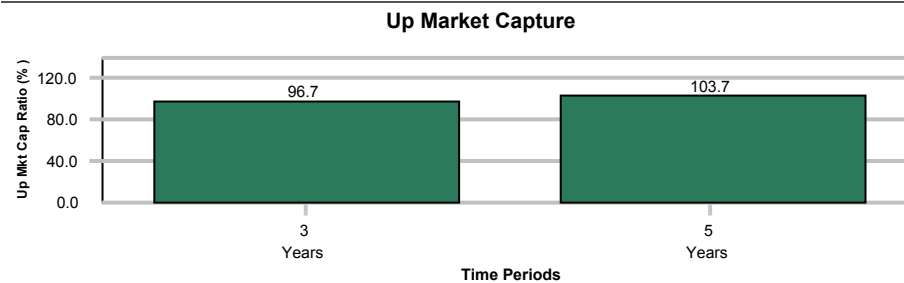
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Freedom 2025	15.55	11.61	1.30	-1.93	1.10	0.99	1.73	-0.21	11.61	12/01/2003
Fidelity Freedom 2025 Composite Benchmark	16.11	10.46	1.48	0.00	1.00	1.00	0.00	N/A	10.46	12/01/2003
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	10.46	-1.48	0.00	12/01/2003

Peer Group Scattergram (04/01/09 to 03/31/14)



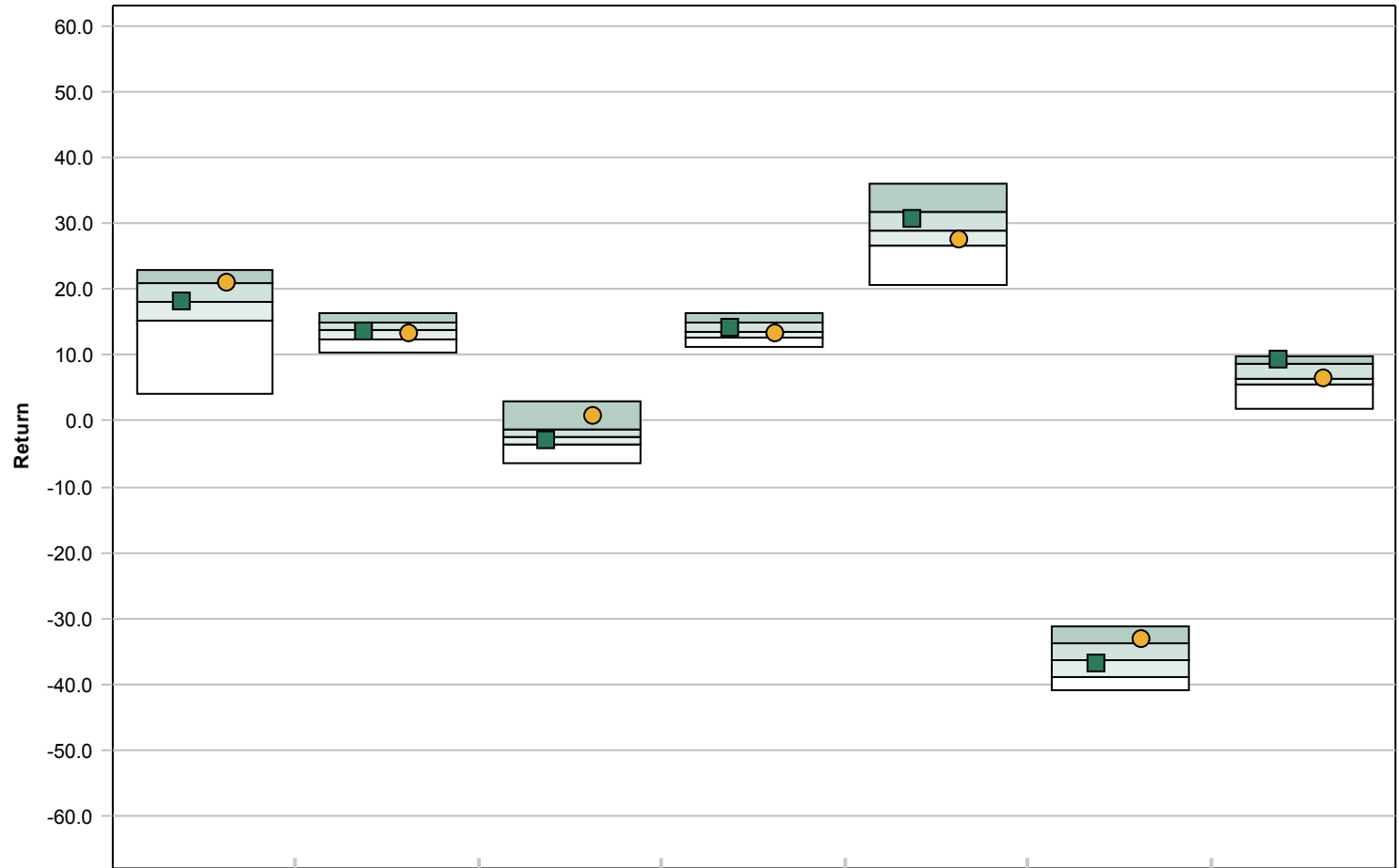
	Return	Standard Deviation
■ Fidelity Freedom 2025	15.55	11.61
● Fidelity Freedom 2025 Composite Benchmark	16.11	10.46
— Median	15.75	11.76

Up Down Market Capture



* Monthly periodicity used.

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



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Freedom 2030	18.13 (49)	13.47 (55)	-3.15 (65)	14.04 (41)	30.57 (32)	-36.93 (60)	9.27 (14)
● Fidelity Freedom 2030 Composite Benchmark	20.82 (25)	13.21 (61)	0.58 (8)	13.33 (56)	27.49 (65)	-33.28 (20)	6.53 (48)
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

Fidelity Freedom 2030

Fund Information

Fund Name : Fidelity Aberdeen Street Trust: Fidelity Freedom 2030 Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FFFEX
 Inception Date : 10/17/1996
 Fund Assets : \$11,142 Million
 Portfolio Turnover : 29%

Portfolio Assets : \$11,142 Million
 Portfolio Manager : Sharpe/Dierdorf
 PM Tenure : 2007--2011
 Fund Style : IM Mixed-Asset Target 2030 (MF)
 Style Benchmark : Fidelity Freedom 2030 Composite Benchmark

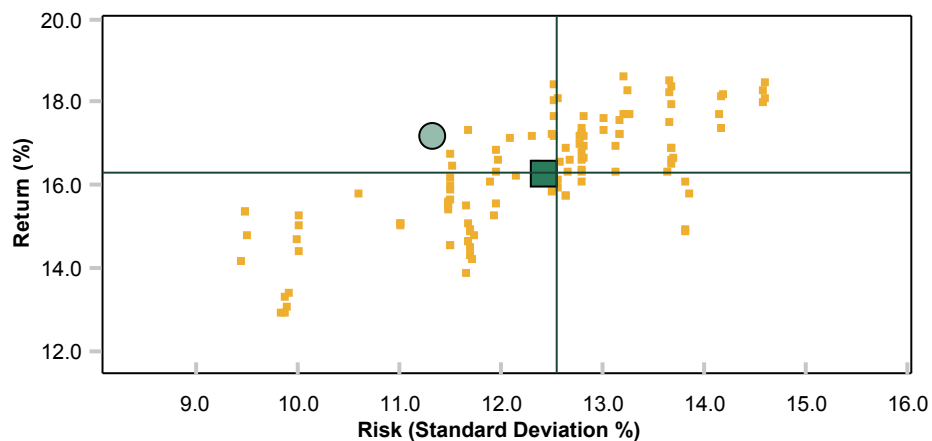
Fund Investment Policy

The Fund seeks high total return. Invests in a mix of Fidelity equity, fixed-income and money market funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2030.

Historical Statistics (04/01/09 - 03/31/14) *

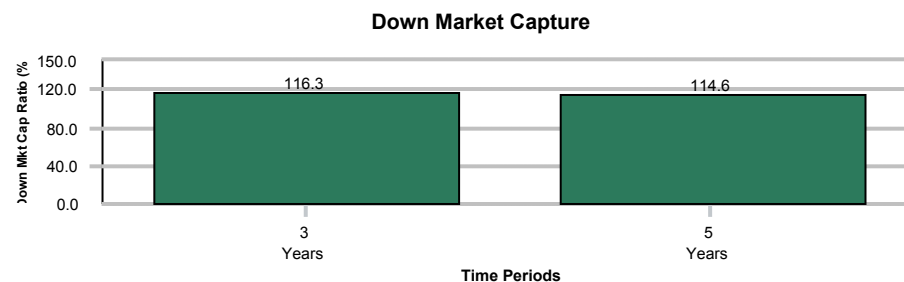
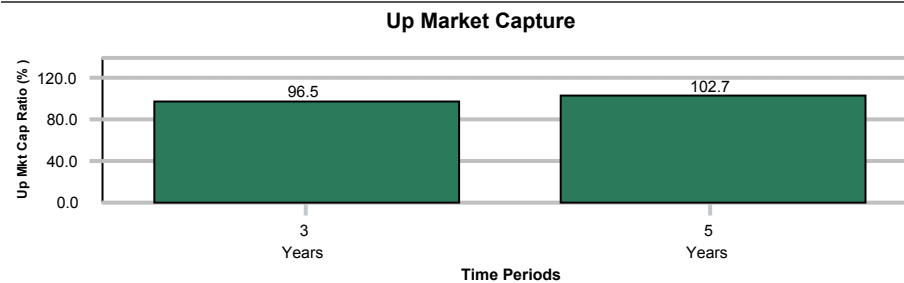
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Freedom 2030	16.27	12.44	1.27	-2.08	1.09	0.99	1.75	-0.36	12.43	11/01/1996
Fidelity Freedom 2030 Composite Benchmark	17.14	11.34	1.45	0.00	1.00	1.00	0.00	N/A	11.34	11/01/1996
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	11.34	-1.45	0.00	11/01/1996

Peer Group Scattergram (04/01/09 to 03/31/14)



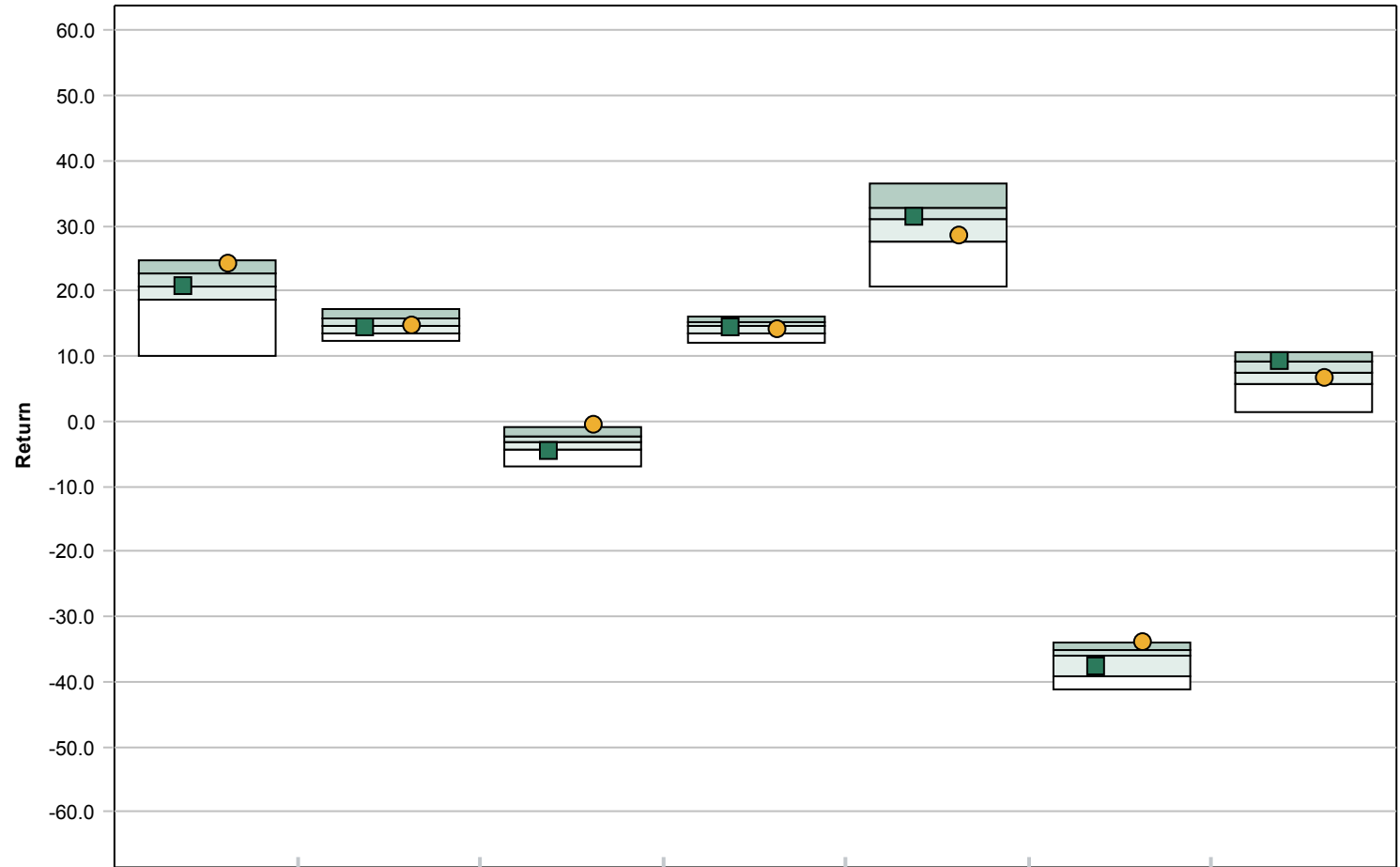
	Return	Standard Deviation
■ Fidelity Freedom 2030	16.27	12.44
● Fidelity Freedom 2030 Composite Benchmark	17.14	11.34
— Median	16.31	12.54

Up Down Market Capture



* Monthly periodicity used.

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



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Freedom 2035	20.68 (54)	14.45 (59)	-4.59 (80)	14.46 (54)	31.26 (46)	-37.76 (62)	9.27 (18)
● Fidelity Freedom 2035 Composite Benchmark	24.11 (9)	14.53 (56)	-0.56 (5)	14.10 (66)	28.46 (64)	-33.99 (5)	6.52 (58)
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

Fidelity Freedom 2035

Fund Information

Fund Name : Fidelity Aberdeen Street Trust: Fidelity Freedom 2035 Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FFTHX
 Inception Date : 11/06/2003
 Fund Assets : \$6,287 Million
 Portfolio Turnover : 36%

Portfolio Assets : \$6,287 Million
 Portfolio Manager : Sharpe/Dierdorf
 PM Tenure : 2007--2011
 Fund Style : IM Mixed-Asset Target 2035 (MF)
 Style Benchmark : Fidelity Freedom 2035 Composite Benchmark

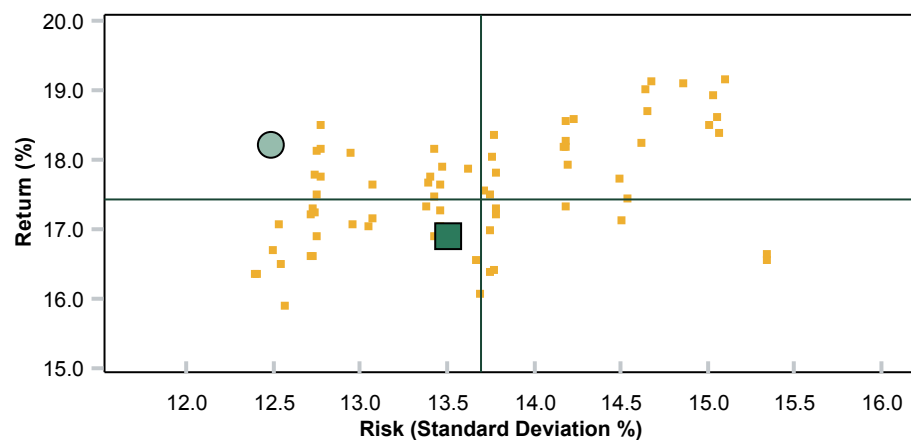
Fund Investment Policy

The Fund seeks high total return through investing in a combination of Fidelity equity, fixed-income, and money market funds (underlying Fidelity funds). It is targeted to investors expected to retire around the year 2035.

Historical Statistics (04/01/09 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Freedom 2035	16.89	13.51	1.22	-2.28	1.07	0.99	1.82	-0.54	13.51	12/01/2003
Fidelity Freedom 2035 Composite Benchmark	18.19	12.48	1.40	0.00	1.00	1.00	0.00	N/A	12.48	12/01/2003
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	12.48	-1.40	0.00	12/01/2003

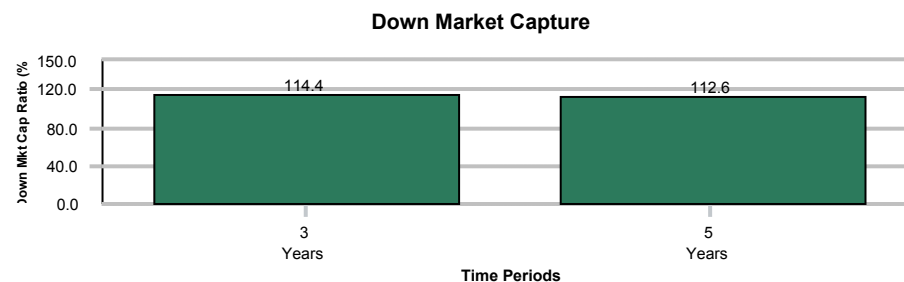
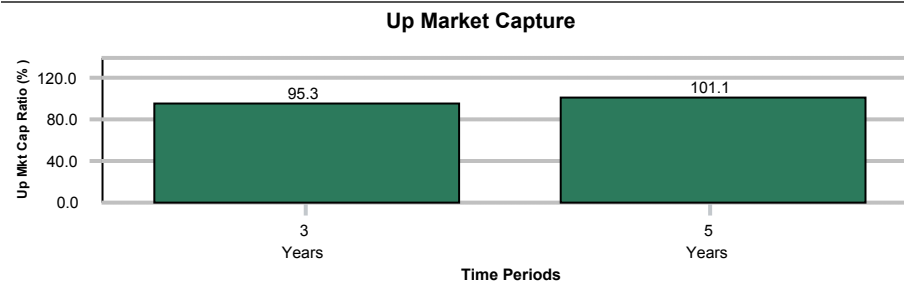
Peer Group Scattergram (04/01/09 to 03/31/14)



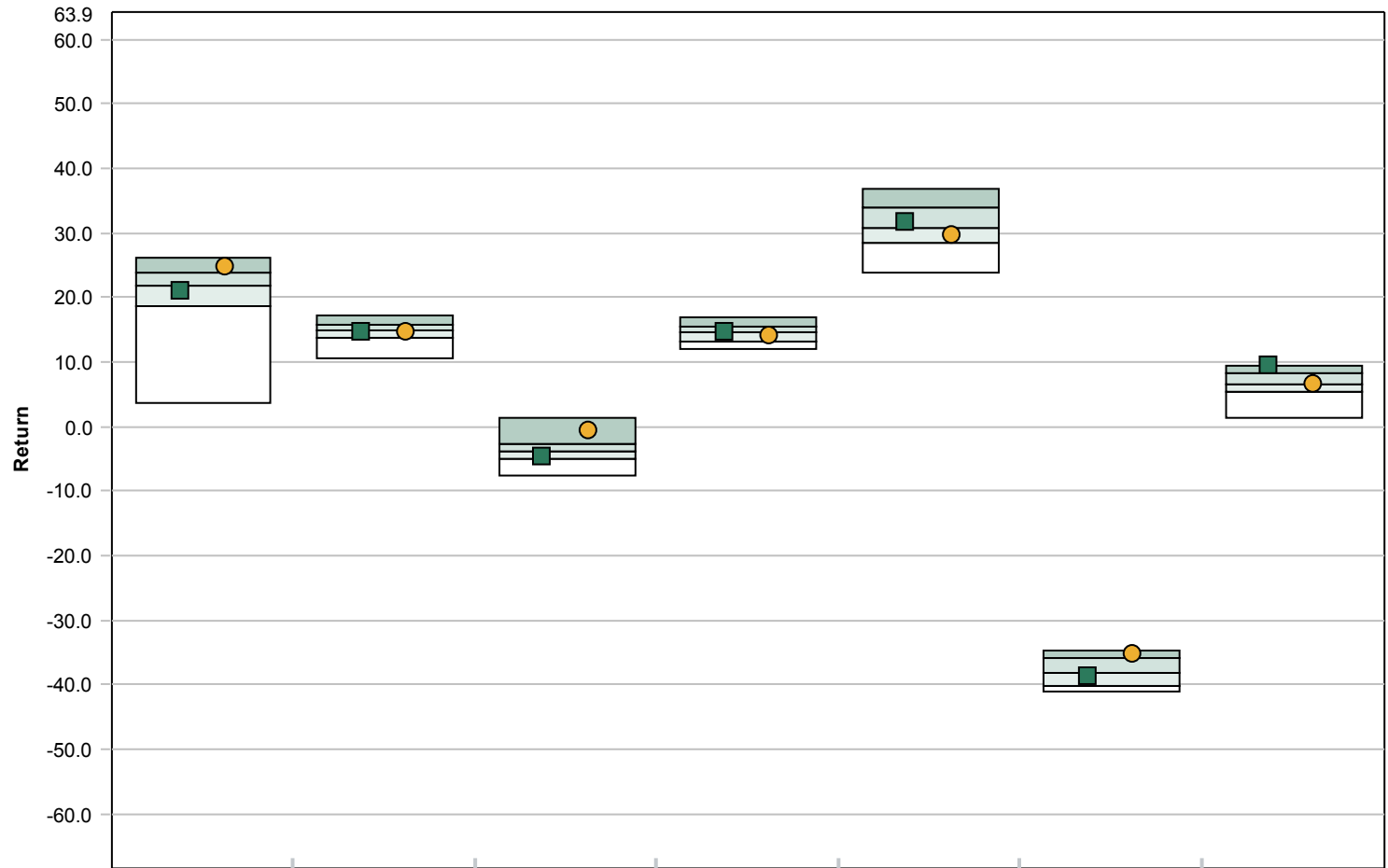
	Return	Standard Deviation
■ Fidelity Freedom 2035	16.89	13.51
● Fidelity Freedom 2035 Composite Benchmark	18.19	12.48
— Median	17.43	13.69

* Monthly periodicity used.

Up Down Market Capture



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



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Freedom 2040	21.05 (55)	14.53 (62)	-4.63 (64)	14.62 (51)	31.65 (42)	-38.80 (62)	9.31 (8)
● Fidelity Freedom 2040 Composite Benchmark	24.66 (14)	14.64 (59)	-0.63 (8)	14.15 (56)	29.74 (57)	-35.34 (8)	6.39 (56)
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

Fidelity Freedom 2040

Fund Information

Fund Name : Fidelity Aberdeen Street Trust: Fidelity Freedom 2040 Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FFFFX
 Inception Date : 09/06/2000
 Fund Assets : \$7,158 Million
 Portfolio Turnover : 33%

Portfolio Assets : \$7,158 Million
 Portfolio Manager : Sharpe/Dierdorf
 PM Tenure : 2007--2011
 Fund Style : IM Mixed-Asset Target 2040 (MF)
 Style Benchmark : Fidelity Freedom 2040 Composite Benchmark

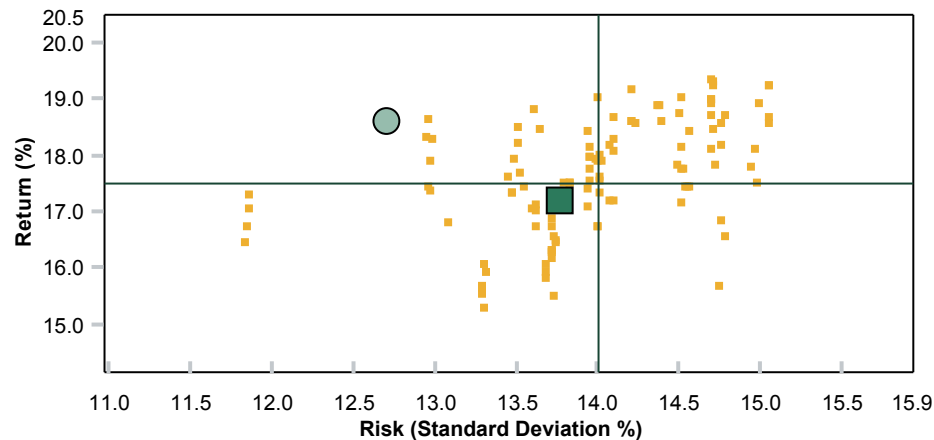
Fund Investment Policy

The Fund seeks high total return. Invests in a mix of Fidelity equity, fixed-income, and money market funds using an increasingly conservative allocation strategy designed for investors expecting to retire around the year 2040.

Historical Statistics (04/01/09 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Freedom 2040	17.18	13.77	1.22	-2.41	1.08	0.99	1.84	-0.58	13.77	10/01/2000
Fidelity Freedom 2040 Composite Benchmark	18.59	12.72	1.41	0.00	1.00	1.00	0.00	N/A	12.71	10/01/2000
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	12.71	-1.41	0.00	10/01/2000

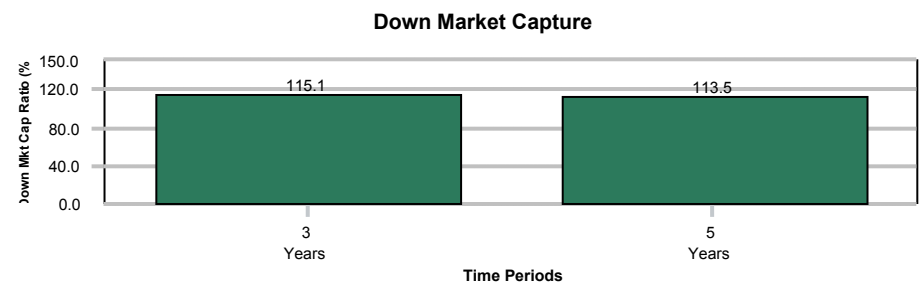
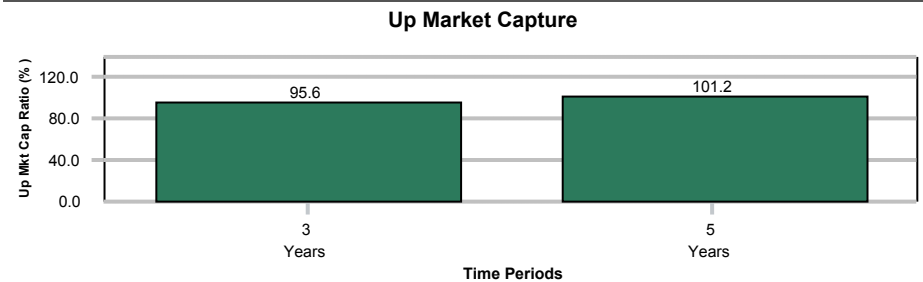
Peer Group Scattergram (04/01/09 to 03/31/14)



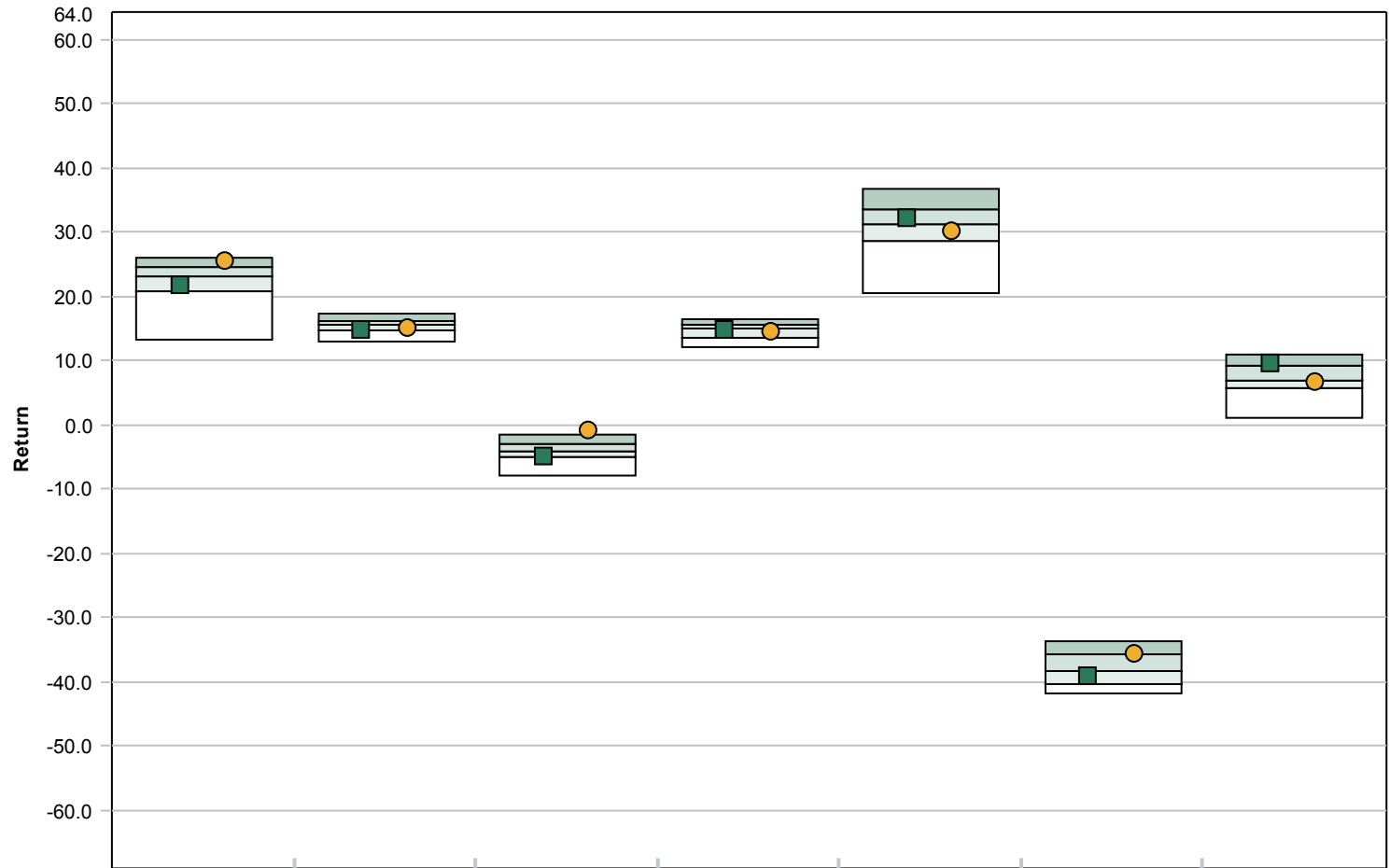
	Return	Standard Deviation
■ Fidelity Freedom 2040	17.18	13.77
● Fidelity Freedom 2040 Composite Benchmark	18.59	12.72
— Median	17.51	14.00

* Monthly periodicity used.

Up Down Market Capture



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



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Freedom 2045	21.60 (69)	14.79 (72)	-5.02 (77)	14.72 (61)	32.04 (40)	-39.15 (68)	9.50 (19)
● Fidelity Freedom 2045 Composite Benchmark	25.31 (11)	14.89 (70)	-0.85 (3)	14.28 (68)	30.13 (63)	-35.76 (28)	6.51 (52)
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

Fidelity Freedom 2045

Fund Information

Fund Name : Fidelity Aberdeen Street Trust: Fidelity Freedom 2045 Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FFFGX
 Inception Date : 06/01/2006
 Fund Assets : \$2,938 Million
 Portfolio Turnover : N/A

Portfolio Assets : \$2,938 Million
 Portfolio Manager : Sharpe/Dierdorf
 PM Tenure : 2007--2011
 Fund Style : IM Mixed-Asset Target 2045 (MF)
 Style Benchmark : Fidelity Freedom 2045 Composite Benchmark

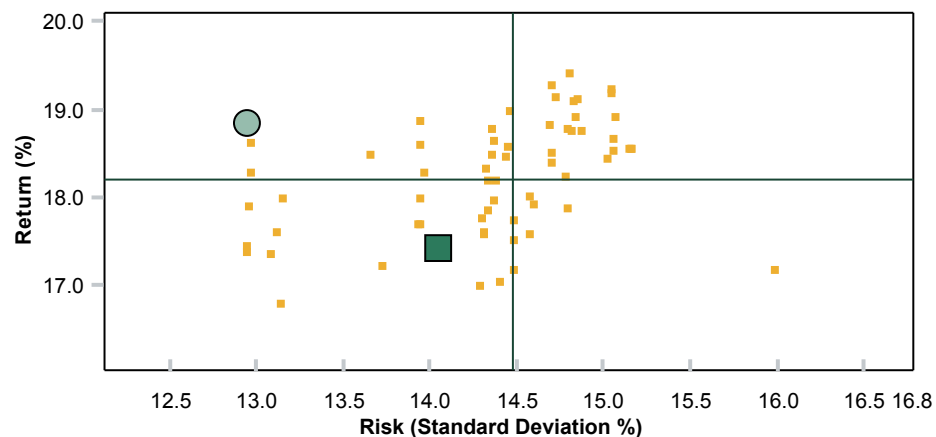
Fund Investment Policy

The Fund seeks high total return until its target retirement date. Thereafter the Fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The Fund invests in a combination of underlying Fidelity equity, fixed-income, and short-term funds.

Historical Statistics (04/01/09 - 03/31/14) *

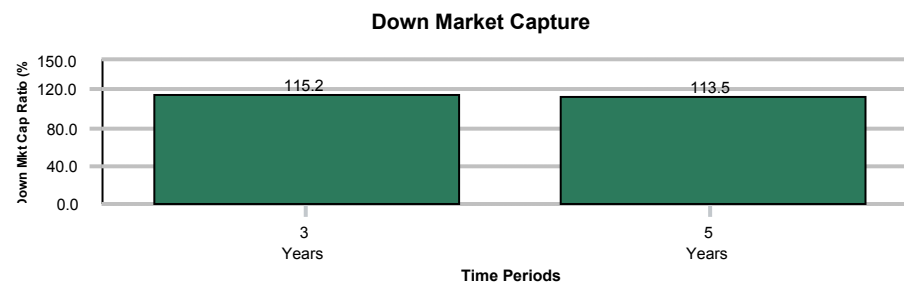
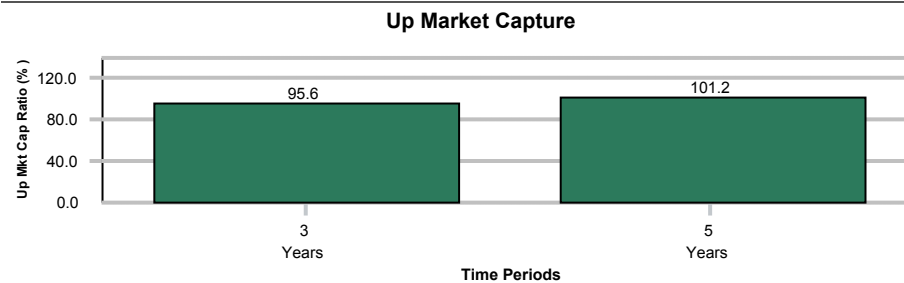
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Freedom 2045	17.40	14.06	1.21	-2.47	1.08	0.99	1.91	-0.56	14.05	07/01/2006
Fidelity Freedom 2045 Composite Benchmark	18.83	12.95	1.40	0.00	1.00	1.00	0.00	N/A	12.95	07/01/2006
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	12.95	-1.40	0.00	07/01/2006

Peer Group Scattergram (04/01/09 to 03/31/14)



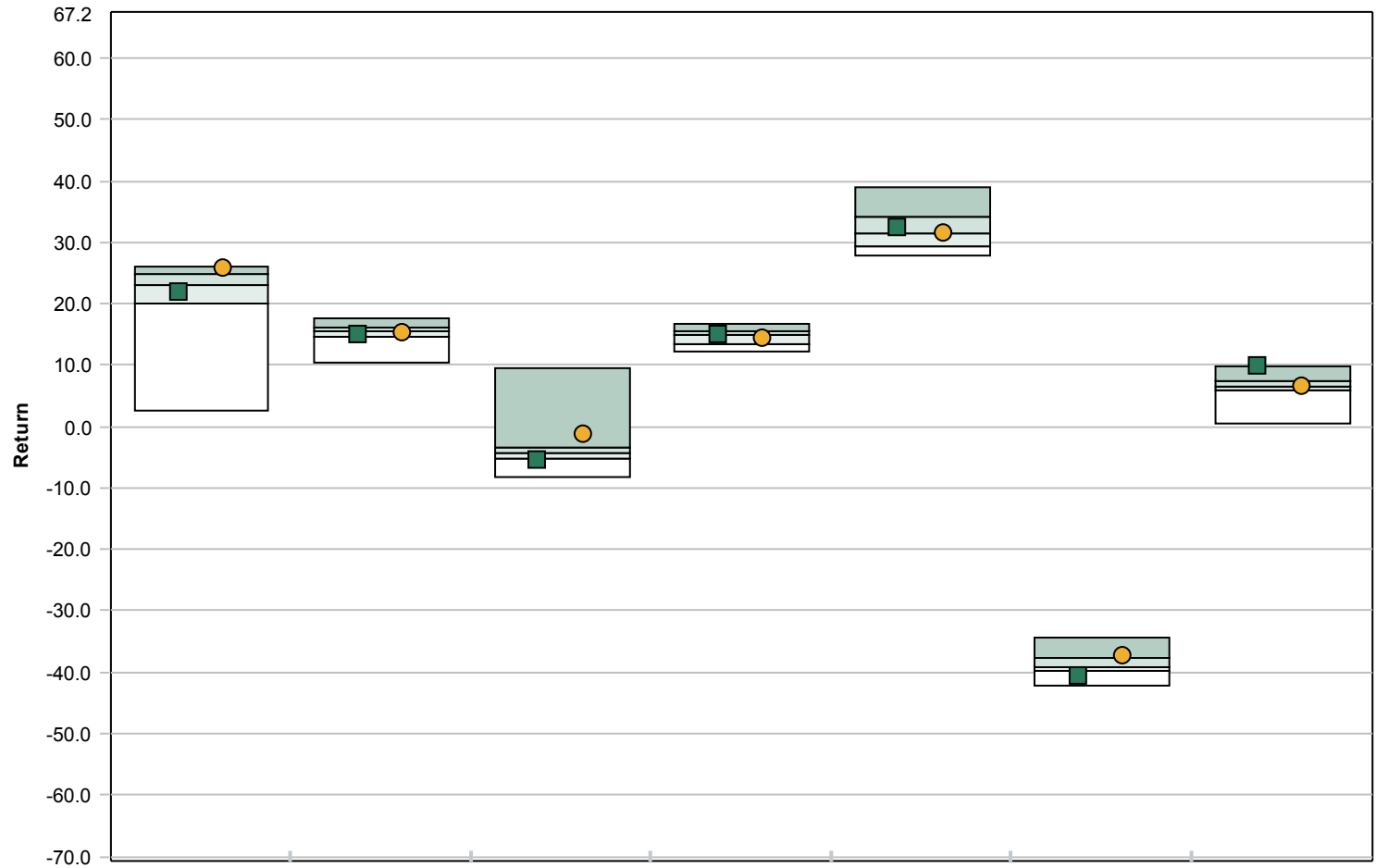
	Return	Standard Deviation
■ Fidelity Freedom 2045	17.40	14.06
● Fidelity Freedom 2045 Composite Benchmark	18.83	12.95
— Median	18.20	14.47

Up Down Market Capture



* Monthly periodicity used.

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



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Freedom 2050	21.87 (62)	15.06 (63)	-5.57 (80)	14.90 (50)	32.47 (45)	-40.61 (77)	9.77 (5)
● Fidelity Freedom 2050 Composite Benchmark	25.62 (14)	15.18 (59)	-1.23 (8)	14.45 (56)	31.33 (51)	-37.27 (22)	6.48 (53)
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

Fidelity Freedom 2050

Fund Information

Fund Name : Fidelity Aberdeen Street Trust: Fidelity Freedom 2050 Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FFFHX
 Inception Date : 06/01/2006
 Fund Assets : \$2,318 Million
 Portfolio Turnover : 44%

Portfolio Assets : \$2,318 Million
 Portfolio Manager : Sharpe/Dierdorf
 PM Tenure : 2007--2011
 Fund Style : IM Mixed-Asset Target 2050 (MF)
 Style Benchmark : Fidelity Freedom 2050 Composite Benchmark

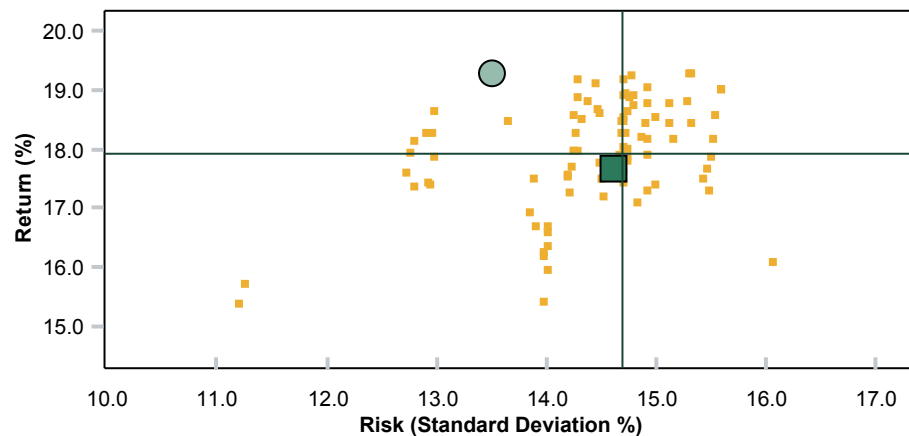
Fund Investment Policy

The Fund seeks high total return until its target retirement date. Thereafter the Fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The Fund invests in a combination of underlying Fidelity equity, fixed-income, and short-term funds.

Historical Statistics (04/01/09 - 03/31/14) *

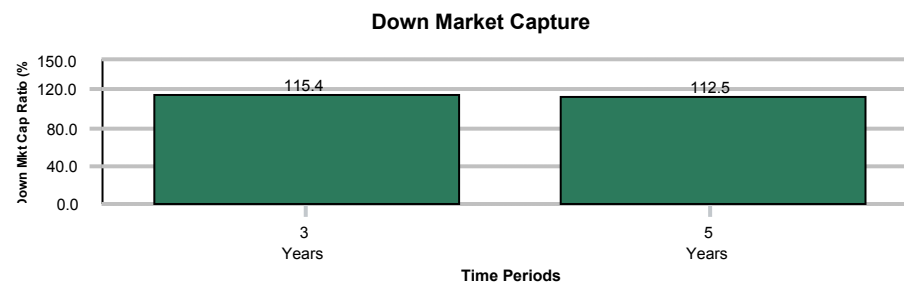
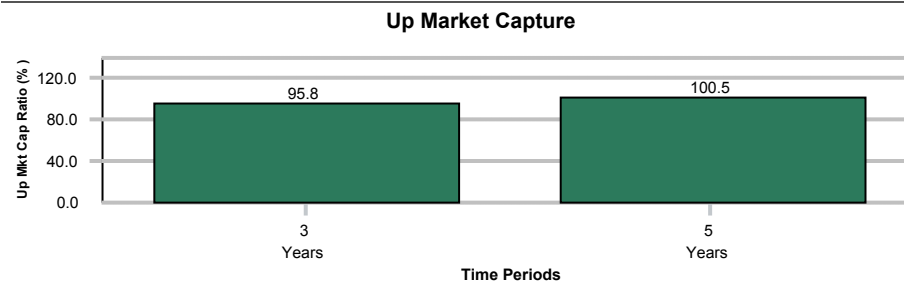
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Freedom 2050	17.65	14.63	1.18	-2.59	1.07	0.99	1.96	-0.63	14.62	07/01/2006
Fidelity Freedom 2050 Composite Benchmark	19.27	13.52	1.37	0.00	1.00	1.00	0.00	N/A	13.52	07/01/2006
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	13.52	-1.37	0.00	07/01/2006

Peer Group Scattergram (04/01/09 to 03/31/14)



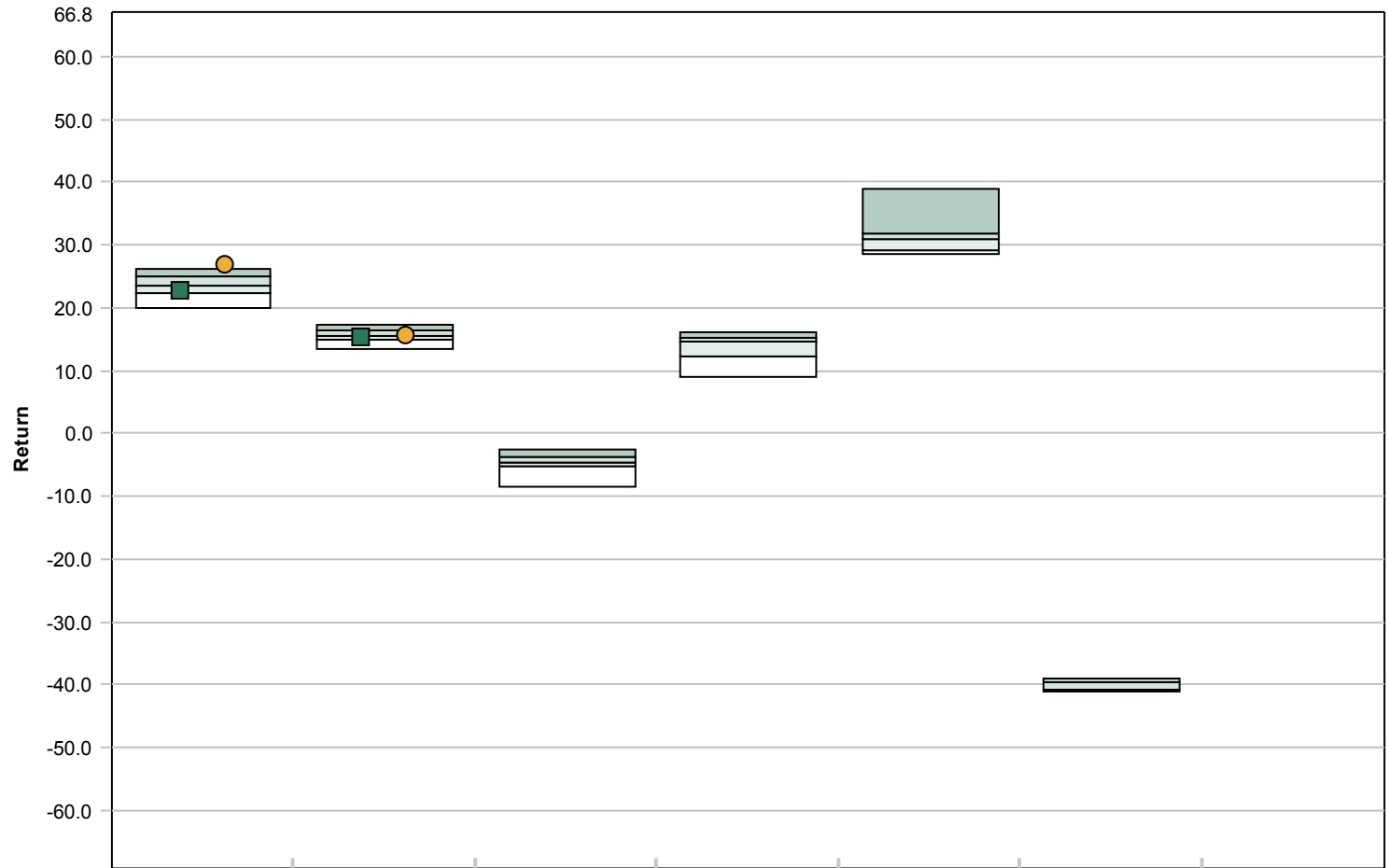
	Return	Standard Deviation
■ Fidelity Freedom 2050	17.65	14.63
● Fidelity Freedom 2050 Composite Benchmark	19.27	13.52
— Median	17.93	14.69

Up Down Market Capture



* Monthly periodicity used.

Peer Group Analysis - IM Mixed-Asset Target 2055+ (MF)



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Freedom 2055	22.71 (68)	15.32 (59)	N/A	N/A	N/A	N/A	N/A
● Fidelity Freedom 2055 Composite Benchmark	26.85 (1)	15.49 (55)	N/A	N/A	N/A	N/A	N/A
5th Percentile	26.18	17.28	-2.44	16.02	38.77	-38.98	N/A
1st Quartile	25.06	16.44	-3.78	15.16	31.66	-39.57	N/A
Median	23.55	15.58	-4.66	14.66	30.80	-40.69	N/A
3rd Quartile	22.19	14.80	-5.33	12.36	29.25	-40.91	N/A
95th Percentile	19.92	13.39	-8.51	8.93	28.56	-41.23	N/A

Fidelity Freedom 2055

Fund Information

Fund Name : Fidelity Aberdeen Street Trust: Fidelity Freedom 2055 Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FDEEX
 Inception Date : 06/01/2011
 Fund Assets : \$336 Million
 Portfolio Turnover : 45%

Portfolio Assets : \$336 Million
 Portfolio Manager : Sharpe/Dierdorf
 PM Tenure : 2011--2011
 Fund Style : IM Mixed-Asset Target 2055+ (MF)
 Style Benchmark : Fidelity Freedom 2055 Composite Benchmark

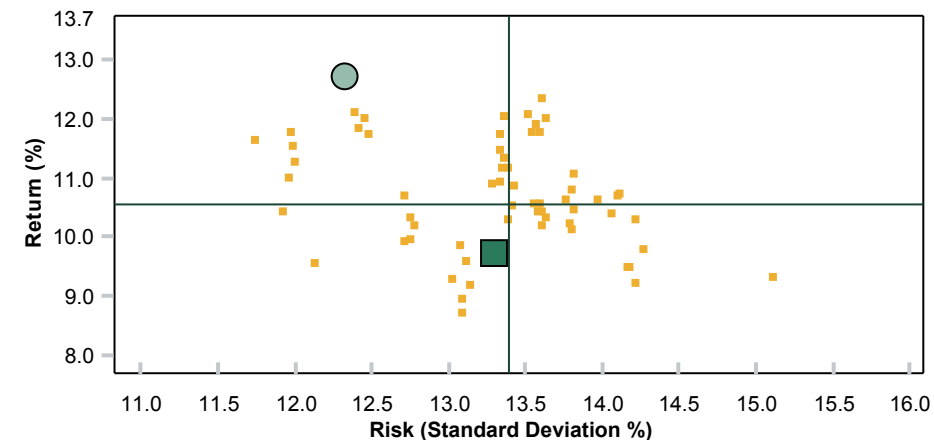
Fund Investment Policy

The Fund seeks high total return until its target retirement date. The Fund will invest in combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2055.

Historical Statistics (07/01/11 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Freedom 2055	9.70	13.30	0.76	-3.41	1.07	0.98	1.99	-1.29	13.31	07/01/2011
Fidelity Freedom 2055 Composite Benchmark	12.68	12.33	1.03	0.00	1.00	1.00	0.00	N/A	12.33	07/01/2011
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.07	12.33	-1.03	0.00	07/01/2011

Peer Group Scattergram (07/01/11 to 03/31/14)



	Return	Standard Deviation
■ Fidelity Freedom 2055	9.70	13.30
● Fidelity Freedom 2055 Composite Benchmark	12.68	12.33
— Median	10.53	13.39

Up Down Market Capture

No data found.

* Monthly periodicity used.

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State Retirement Agency of Maryland Optional Retirement Plan Vendor Survey

Segal Rogerscasey conducted a survey of ninety-two Plan Administrators of the Maryland Optional Retirement Plan. The survey was designed to gather feedback on the Plan's design and its current vendors. Survey respondents were mainly asked whether they were 'Unsatisfied', 'Satisfied' or 'Very Satisfied' with certain aspects of the Plan and were also given space to provide commentary.

Survey topics included:

- General issues
- Investment options
- Administrative services
- Communication and education services
- Technology and customer service

A total of twenty-four (24) Plan Administrators responded to the survey.

General Issues

The Survey found that the Plan Administrators are happy with the overall structure of the ORP as 100% responded that they were satisfied or very satisfied.

- ***TIAA-CREF***
 - All of the respondents were satisfied with TIAA-CREF's issue resolution service and mentioned that TIAA is responsive to inquiries on behalf of employees.
 - All respondents were satisfied with TIAA-CREF as a plan sponsor
- ***Fidelity***
 - The majority of respondents were satisfied with Fidelity; however, the survey found that 21% of respondents were unsatisfied with Fidelity's issue resolution.
 - A respondent noted that Fidelity requires a work order be opened for issue resolution, which can be very cumbersome
 - Respondents expressed some issues with Fidelity as a plan sponsor
 - Issues included challenges working with customer service, lack of access to their website portal, poor communication, and no clear representative to contact to resolve issues

We must note however, that Fidelity and TIAA-CREF use different models in regards to servicing the plan and participants. Fidelity employs a model, which relies heavily on technical support and use of its internet website. Although Fidelity has representatives to conduct seminars and attend new enrollment meetings, it does not offer a significant number of field representatives to support the colleges and universities. In addition, Fidelity only has \$193 million in Plan assets. TIAA-CREF favors a servicing model relying on people on the ground and offers a dedicated group of field representatives available to meet with participants in all the colleges and universities. TIAA-CREF also has over \$2.5 billion in assets.

Investment options

Almost all of the respondents were satisfied or very satisfied with the number and quality of the Plan's investment options for both TIAA-CREF and Fidelity. A single respondent stated that she often receives inquiries regarding the inclusion of more investment options.

Administrative services

As a whole, respondents were generally satisfied with the administrative services provided.

- **TIAA-CREF**
 - Based on feedback, has shown satisfactory performance
 - Most respondents said that they were satisfied with the responsiveness, timeliness, and the ease of use of the administrative services.
 - One respondent commented that an HR Administrator cannot change an employee's address. They said that it would make things more streamlined if an employer can assist with those types of changes.
 - Another respondent asked for more automation as it relates to employee maximums for supplemental plans. They would like to see an automatic cessation of biweekly deductions when an employee reaches the maximum for the calendar year; this would eliminate much of the manual effort and calculation at the campus level.
- **Fidelity**
 - 33% of respondents were not satisfied with Fidelity's responsiveness; this appears to be due to Fidelity's lack of field support
 - Over 20% of the respondents said that the ease of use of the administrative services is unsatisfactory and indicated that it was cumbersome
 - Someone commented that the employee-terminations data does not seem to update properly with Fidelity and they will typically manually update term data through the website.
 - 33% stated that they were not satisfied with the timeliness of services and reports.

The majority of responses suggest that both providers have been easy to work with; however, Fidelity received more negative responses than TIAA-CREF.

Communication and education

Respondents were largely satisfied with the communication and education services provided by both recordkeepers.

- **TIAA-CREF**
 - All of the Plan Administrators stated that they are satisfied
 - All respondents were satisfied with the level of education that the Plan participants are receiving
 - A few respondents stated that they would like their representatives to reach out more often to provide information and counseling sessions as opposed to coming only when requested.
 - Four respondents said indicated there is no education specifically for new employees and it is up to the plan administrators to educate new hires on the plan based on the comprehensive packets they receive.

- 13% of the respondents were unsatisfied with the level of field representative support available.
 - They stated they are happy with the efforts of their representatives but the representatives could use some additional support, as they seem overwhelmed.
 - One respondent commented that they would like to see more coordination between TIAA-CREF's national office and the USM representatives because when an employee contacts the main TIAA-CREF help line, TIAA-CREF does not distinguish between the specific campuses and this creates problems.
- **Fidelity**
 - All of the Plan Administrators stated that they are satisfied
 - 48% of respondents said that they are unsatisfied with Fidelity because Fidelity does not offer anything for new employees, including calls or visits; the benefit coordinators handle new employee education and rely on the packets provided by Fidelity.
 - A number of respondents expressed dissatisfaction with Fidelity's lack of field support.
 - Those who do have a representative stated that it is hard to book appointments since the field representatives seem to be overextended.
 - A single respondent said that they have gotten more support recently and were given dedicated days for campus visits.

Technology

100% of respondents said they are satisfied with the websites of both providers. More than 90% of respondents said that Fidelity and TIAA-CREF's websites are user friendly and easy to navigate.

However, one respondent stated that it is difficult to navigate when entering separate information for a number of employees. This respondent found the process to be cumbersome. The respondent noted that they do not receive participant feedback on the Customer Service Center for either vendor.

Conclusion

The respondents were generally satisfied with the overall Plan, the vendors and the services they provide to the HR Benefits staff and participants. Some respondents listed a number of things that they feel would enhance the program, which are listed in the appendix.

For TIAA-CREF, respondents stated that participation rates for eligible employees range from as little as 10% to as much as 90%. Respondents were happy with the plan and had only a few suggestions for improvement.

For Fidelity, respondents stated participation rates among eligible employees as low as 5% and as high as 50%. As in past years, respondents had a number of issues that they would like to see addressed. The primary change requested, which has consistently been requested by participants, is an additional presence by representatives on campus to at least twice a year. A respondent stated that they could achieve greater participation if Fidelity made a better effort. Staff may want to consider working with Fidelity to enhance its overall presence at the colleges and universities.

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General				
How satisfied are you with the overall structure of the Optional Retirement Program?		0% Unsatisfied	92% Satisfied	8% Very Satisfied
How satisfied are you with TIAA-CREF's issue resolution for participants?		0% Unsatisfied	83% Satisfied	17% Very Satisfied
Comments:				
4) Satisfied, but we still need more campus visits.	21) TIAA-CREF is responsive to our inquiries on behalf of employees			
How satisfied are you with Fidelity's issue resolution for participants?		25% Unsatisfied	62% Satisfied	13% Very Satisfied
Comments:				
21) Fidelity is responsive to our inquiries on behalf of employees	23) They require that a work order be opened - very cumbersome.			
How satisfied are you with TIAA-CREF's issue resolution for you, as a plan sponsor?		0% Unsatisfied	79% Satisfied	21% Very Satisfied
Comments:				
21) TIAA-CREF works quickly to resolve issues.				
How satisfied are you with Fidelity's issue resolution for you, as a plan sponsor?		33% Unsatisfied	54% Satisfied	13% Very Satisfied
Comments:				
7) Fidelity customer service is very challenging to work with for issues with the ORP since we do not have access to Fidelity website portal for ORP issues. I have tried countless times to have a Fidelity retirement counselor come to our campus and cant get anyone to come out.	13) Fidelity does not offer much support to us as the plan sponsor. In comparison with TIAA-CREF, they are more difficult to communicate with, and more difficult to solve problems. They continually lump our employees as university of maryland employees and that is not the case. I don't even know who we are supposed to contact, or who our representative is.	19) Sometimes I have problems finding a person to contact to have resolution take place at Fidelity.	21) Fidelity works with us to resolve issues.	23) We have virtually no contact with Fidelity and not even sure who our representative is. They never contact us.

Communication and Education: TIAA-CREF

How satisfied are you with the communication/education services and programs?	0% Unsatisfied	67% Satisfied	33% Very Satisfied
How satisfied are you with the level of education participants are receiving?	0% Unsatisfied	83% Satisfied	17% Very Satisfied

What would you like to see added or changed?

1) At our institution we should do more education and take advantage of the resources available; no problem with what TIAA offers.	19) I would like TIAA-CREF to be more proactive about coming to our campus to meet with employees. They will come, but I have to reach out to them every time.	20) I would like to see reps reach out to us more often and offer to provide in-person information sessions or individual counseling sessions.	21) While our campus-dedicated representatives provide great education to participants, I would like to see more coordination of effort between the national office and the USM Representatives because when the employee contacts the main TIAA-CREF help line, they do not distinguish between the specific campus and this creates problems.
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How satisfied are you with the number of field representative support available?	8% Unsatisfied	71% Satisfied	21% Very Satisfied
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Comments:

1) Our representatives (Elsie & Alcira) are super knowledgeable and helpful! However, I believe that they need additional support because we cannot have a representative on campus once a month due to scheduling conflicts. Our representative are extremely supportive and responsive (they even follow-up when out of the office or late at night after business hours) but I feel that TIAA should give them additional support. However, I want to be clear that they do a exceptional job with trying to accommodate our requests.	4) Although satisfied, our field representative could use some help, she seems to have a heavy load.	7) Our TIAA-CREF field representative is fantastic! He contacts me on a regular basis to schedule on campus appointments for our staff. I am very satisfied with our rep	9) There now seems to be stability with Mark Peloquin.
11) We seem to change consultants frequently.	16) Have never asked for support	19) There is constant change with account representatives and they sometimes do not pass along who the contact is.	20) They seem to be pretty overloaded so when we do request site visits it's hard to schedule since their appointments are usually pretty booked.
			21) Elsie and Jahleel are VERY responsive to the needs of our employees and provide great service when called upon to resolve issues.

How satisfied are you with the new employee education on the Program?	13% Unsatisfied	87% Satisfied	% Very Satisfied
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Comments :

14) We don't receive "new employee education" unless you are talking about the packets?	16) Have not used this either	18) There is no new employee education other that what is provided by the benefit coordinators.	19) We don't receive new employee education. As Benefits Manager, I provide the information to new employees. I do have education packets and they seem to be comprehensive.	20) Not sure - what are employees receiving that is new? Do they get info mailed or e-mailed to them?
21) Have not received any complaints with on-line enrollment for employees.				

Communication and Education: Fidelity				
How satisfied are you with the communication/education services and programs?		0% Unsatisfied	67% Satisfied	33% Very Satisfied
How satisfied are you with the level of education participants are receiving?		0% Unsatisfied	83% Satisfied	17% Very Satisfied
What would you like to see added or changed?				
1) I think that Fidelity should do better with a welcome packet. The official letter we get 4 weeks after enrolling tells you about the site, but it does not provide a lot of detail of what we should do next.	6) We cannot get anyone to come to our campus	19) Again, I would like to see Fidelity be more proactive in coming to campus to meet with our employees. I have to ask them each time to come to campus.	20) I would like to see reps reach out to us more often and offer to provide in-person information sessions or individual counseling sessions.	21) We are still working out some "kinks" related to the PAW. It is not as user friendly as we would have hoped. 23) How about some contact information?
How satisfied are you with the number of field representative support available?		8% Unsatisfied	71% Satisfied	21% Very Satisfied
Comments :				
1) We have gotten more support recently and are trying to build back up fidelity's reputation with us. They have given us several dedicated days to come to campus this year which hopefully will help fill up their counseling sessions (similar to TIAA)	3) Unlike TIAA-CREF, the College NEVER receives calls from Fidelity asking if they can come on-Campus to meet with employees.	7) There is NO field level support. I called the local office in addition to the national office to try and have campus visits scheduled and no one was interested in coming out to see our staff.	9) I haven't heard from Fidelity rep in a long time. If meetings are taking place at UB, I am not aware.	11) We have never had a field representative on campus or reach out to us.
13) Didn't even know they did this.	15) Although we do not have a person specifically assigned to the USM Office, we can usually put an employee in touch with a field representative rather quickly.	16) Never used	19) I believe that my employees get the help they need when they call Fidelity, but our representatives have not been good in working with candidates.	20) They seem to be pretty overloaded so when we do request site visits it's hard to schedule since their appointments are usually pretty booked.
21) Chris is very dedicated to our employee needs. However, he seems spread thin between the campuses. This may cause issues with responsiveness.	23) Extremely unsatisfied.			

How satisfied are you with new employee education on the Program?

45% Unsatisfied

46% Satisfied

9% Very Satisfied

Comments :

1) Not sure we have this this, I don't know what this is...	18) There is no new employee education other than what is provided by the benefit coordinators.	19) Fidelity does not reach out to do new employee education. I have packets of information that appear to be comprehensive enough for employee	20) Not sure - what are employees receiving that is new? Do they get info mailed or e-mailed to them? I am personally in the Fidelity ORP and I don't recall receiving anything new or different.	21) Have not received any complaints regarding on-line enrollment for new employees.
23) What new employee education?				

Administrative Services: TIAA-CREF				
How satisfied are you with the provider's responsiveness?		4% Unsatisfied	63% Satisfied	33% Very Satisfied
Comments:				
1) Again, we think Alcira and Elsie are responsive to our requests. We feel bad because we feel like they are always working.	2) Acceptable	14) It sometimes takes a week to hear back from our administrative rep re: payroll data	16) never used	21) Our campus dedicated providers are very responsive
How satisfied are you with the ease of use of the administrative services (i.e. transaction processing)?		0% Unsatisfied	83% Satisfied	17% Very Satisfied
Comments:				
1) Most of the time things work smoothly. When they don't, TIAA tries to be responsive to us. We have had a few issues that we are working through. There seems to be a glitch with the termination process as this is something that we typically have to enter manually through the PSW.	11) Acceptable	19) I do find it strange that the HR Administrator cannot change an employee's address. Especially for an ORP account where the employee does not make a contribution only the State does. It just seems it would make things more streamlined if an employer can assist with those types of changes.	21) We would like to see more automation as it relates to employee maximum for supplemental plans. If there could be an automatic cessation of biweekly deductions when an employee reaches the maximum for the calendar year that would eliminate much manual effort and calculation at the campus level.	
How satisfied are you with the timeliness of the services?		0% Unsatisfied	79% Satisfied	21% Very Satisfied
Comments:				
21) Turnaround time for information requests is very good.				
How satisfied are you with the timeliness of reports?		4% Unsatisfied	92% Satisfied	4% Very Satisfied
How satisfied are you with the usefulness and ease of understanding the reports?		4% Unsatisfied	92% Satisfied	4% Very Satisfied
Comments:				
9) There was a mass termination project underway awhile ago, but I never received any update.	15) I do not access reports and would prefer an answer of Not Applicable.	19) I get prospectus statements on the funds. I do not receive any other reports from TIAA-CREF.	21) Reports are formatted in a way that employees can understand plan performance.	

Administrative Services: Fidelity

How satisfied are you with the provider's responsiveness? 33% Unsatisfied 59% Satisfied 8% Very Satisfied

Comments:

1) As of more recently, we are more confident in the level of responsiveness.	19) It has been very difficult to get dates scheduled for representatives to be on campus for employee meetings. Sometimes, I do not get a response at all. I am always told that they are so busy at the UMD schools which is unfortunate that community college employees aren't valued in the plan. In fall 2013, Fidelity was not even present at our benefits fair because they couldn't find someone to send. This is the first time in my 15 years that no one has attended. The date was sent in advance with reminders and they had indicated they would attend. I later had a call that they couldn't make it.	21) Campus dedicated representative is very responsive to our inquiries on behalf of employees.
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How satisfied are you with the ease of use of the administrative services (i.e. transaction processing)? 4% Unsatisfied 75% Satisfied 21% Very Satisfied

Comments:

1) We have noticed that the terminations data does not seem to update properly with Fidelity. We typically manually have to update term data through the PSW.	21) We would like to see more automation as it relates to employee maximum for supplemental plans. If there could be an automatic cessation of biweekly deductions when an employee reaches the maximum for the calendar year that would eliminate much manual effort and calculation at the campus level.	23) Again, very cumbersome.
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How satisfied are you with the timeliness of the services? 29% Unsatisfied 67% Satisfied 4% Very Satisfied

Comments:

19) Most services are handled in a timely manner, my issue is more with the customer service representatives and their communication with me and attendance on campus.	21) Chris is very responsive to our inquiries and works to assist employees.		
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How satisfied are you with the timeliness of reports? 21% Unsatisfied 79% Satisfied 0% Very Satisfied

How satisfied are you with the usefulness and ease of understanding the reports? 21% Unsatisfied 79% Satisfied 0% Very Satisfied

Comments:

13) What reports? I never get reports!	15) I do not access reports and would prefer an answer of Not Applicable.	19) I get prospectus statements, but do not receive any other reports from Fidelity.	21) The reports are presented in a way that employees can understand plan performance
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Investment Options: TIAA-CREF				
How satisfied are you with the breadth of investment options offered?		0% Unsatisfied	83% Satisfied	17% Very Satisfied
Are participants requesting more options?			13% Yes	87% No
Investment Options: Fidelity				
How satisfied are you with the breadth of investment options offered?		0% Unsatisfied	83% Satisfied	17% Very Satisfied
Are participants requesting more options?			13% Yes	87% No
Technology Customer Service: TIAA-CREF				
How satisfied are you with the website?		0% Unsatisfied	92% Satisfied	8% Very Satisfied
Is it user friendly and easy to navigate?			96% Yes	4% No
21) No,When entering separation information, we (the campus) should only need to enter the termination date in one place.				
Do you receive participant feedback on the Customer Service Center?			17% Yes	83% No
Does it appear to be meeting participant expectations?			100% Yes	0% No
Technology Customer Service: Fidelity				
How satisfied are you with the website?		13% Unsatisfied	87% Satisfied	0% Very Satisfied
Is it user friendly and easy to navigate?			87% Yes	13% No
21) No,It is difficult to navigate to enter employee separation information. The process is not too transparent.				
Do you receive participant feedback on the Customer Service Center?			17% Yes	83% No
Does it appear to be meeting participant expectations?			100% Yes	0% No

Miscellaneous: TIAA-CREF

What percentage of eligible employees participate in the Plan?

- 1) 75% 2) 50% 3) 70% 4) 10% 6) 85% 7) 50% 8) 75% 10) 80% 11) 33% 12) 24% 14) 25% 15) 45% 16) 1% 17) 90% 19) 50% 20) 70% 21) 62% 22) 80% 23) 80% 24) 10%

Are there any changes you would like to see in the Plan?

6) Yes, Enhance the fund options	20) No, Not in the Plan in particular, but as noted above, additional presence of reps on campus a couple of times a year would be great. Employees request this constantly.	21) No, The overall process works well.		
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Are there any capabilities or enhancements that you would like to see added?

1) Yes, Better welcome kit...currently get a letter than is not that intuitive for new hires that may not know anything about retirement plans. We should have more information about what happens after I sign up.	6) Yes, Enhance the fund options	21) Yes, More coordination of effort with State Benefits Office regarding deductions from monthly annuity/distribution checks. Automatic notification/cutoff of supplementation retirement annuity deductions when employee nears maximum allowance.		
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Are there any additional issues you would like to communicate to the Committee?

18) Yes, Employees are inquiring about Roth options.	21) No, Outside of what has been outlined, no additional issues.			
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Miscellaneous: Fidelity

What percentage of eligible employees participate in the Plan?

- 1) 25% 2) 50% 3) 10% 4) 5% 6) 15% 7) 50% 8) 25 10) 5% 11) 7% 12) 5% 14) 20% 15) 13% 16) 1% 17) 10% 19) 50% 20) 30% 21) 17% 22) 10%
23) 25% 24) 10%

Are there any changes you would like to see in the Plan?

6) Yes, Enhance the fund options. Better service from the account and field reps.	11) No, I would prefer to have a dedicated rep who would come on campus for counseling sessions.	20) No, Not in the Plan in particular, but as noted above, additional presence of reps on campus a couple of times a year would be great. Employees request this constantly.	21) No, The overall process works well.	
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Are there any capabilities or enhancements that you would like to see added?

1) Yes, Better welcome kit...currently get a letter than is not that intuitive for new hires that may not know anything about retirement plans. We should have more information about what happens after I sign up.	6) Yes, Enhance the fund options. Better service from the account and field reps.	21) Yes, More coordination of effort with State Benefits Office regarding deductions from monthly annuity/distribution checks. Automatic notification/cutoff of supplementation retirement annuity deductions when employee nears maximum allowance.	23) Yes, Their web portal is horrible and not user-friendly.	
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Are there any additional issues you would like to communicate to the Committee?

6) Yes, The account and field rep are not responsive. We would have more participants in Fidelity if they made an effort.	7) Yes, Fidelity is not responsive does not provide the level of service that TIAA-CREF does. I am very disappointed that we can not get anyone from Fidelity to come out and speak with our staff regarding their retirement issues, etc.	18) Yes, Employees are inquiring about Roth options.	19) Yes, It has been discussed amongst the community college level that we do not feel our account representatives are responsive to our accounts. It has been an ongoing problem with Fidelity. I would like to the Committee to consider this information as it is a frustration to the HR managers working with these accounts. It is an embarrassment to our employees that these are the representatives they need to work with on their retirement funds. Even if the customer service rep is knowledgeable, the other factors are hard to push aside.	
22) Yes, Field visits and communication, local representative more accessible.	23) Yes, Extremely unsatisfied with Fidelity as an ORP provider. Will not consider them as a supplemental plan vendor as a result of this experience.			