

**State of Maryland**

**ANALYSIS OF INVESTMENT PERFORMANCE**

ORP Plan

December 2015

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*Vice President*

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## ANALYSIS OF INVESTMENT PERFORMANCE

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## ORP History

The Optional Retirement Program (ORP) was established by Chapter 556 in 1975. It was created to offer an alternative to the defined benefit retirement plan for the professional staff of the State's public higher education institutions. The ORP is a defined contribution plan, in lieu of the various state-operated defined benefit plans. The Plan does not require member contributions and is solely funded with employer contributions at a rate of 7.25% of a participants salary.

Upon joining the ORP, a member is immediately fully vested in the member's total account benefit. Enrollment into the ORP is an irrevocable decision.

The Board has the authority to hire and terminate vendors for the ORP, as well as approve the investment options offered by the approved vendors.

- TIAA-CREF was the sole vendor for the ORP until 1993.
- Chapter 428 of the Acts of 1993 authorized the expansion of the ORP to include up to four additional vendors to complement TIAA.
- As of July 1, 1995, the Board added VALIC, Aetna and Twentieth Century, as additional vendors.
- Voya (formerly ING & Aetna) and American Century (formerly Twentieth Century) were terminated as vendors on December 31, 2004.
- The Board added Fidelity as a vendor in 2005.
- VALIC was terminated as a vendor on December 31, 2007.

The Board is NOT responsible for:

- Retirement counseling with respect to the program;
- Preparing or disseminating information with respect to any annuity contract offered by a vendor; and
- Enrolling, terminating, or retiring a participating employee.

An employing institution includes:

- The University System of Maryland
- Morgan State University;
- St. Mary's College;
- The Maryland Higher Education Commission; and
- Any community college or regional community college

An employing institution is responsible for administering the enrollment, termination or retirement of its employees participating in the ORP.

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## Overview

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

As of December 31, 2015, the ORP had total plan assets of approximately \$2.9 billion. TIAA administers approximately \$2.7 billion while Fidelity administers approximately \$258.8 million.

The ORP had a total of 42,253 participant accounts at year end, with Fidelity having 8,911 participant accounts and TIAA having 33,342. The average account balance for Fidelity is \$29,039, while the average for TIAA is \$79,565.

Total assets in the Fidelity plan have increased from \$192.9 million to \$258.8 over two years ending December 31, 2015. The increase in plan assets was from net contributions totaling \$48.2 million and investment gains of \$14.9 million. Contributions for the period were \$67.0 million, an increase of 31.9%, and disbursements were \$18.8 million, an increase of 43.5%. Transfers from other providers equaled \$2.6 million. As of December 31, 2015, 53.2% of plan assets were invested in the Fidelity Freedom funds a 3.5% increase since 2013. In addition, 69.8% of 2015 plan contributions were directed to those funds. The Fidelity Freedom 2040 had the most assets followed by Freedom 2035 and Fidelity Contrafund. As of December 31, 2015, there were approximately 8,894 participants in the Plan, an increase from 7,232 in 2013.

The majority of the State of Maryland ORP assets remain in the TIAA plan. As of December 31, 2015, plan assets totaled roughly \$2.7 billion, a two-year increase of \$122.4 million. Plan contributions of approximately \$166.4 million, an increase of 11.2% over the prior two years, were offset by disbursements of \$232.0 million, an increase of 29.5%. Investment gains for the two years totaled \$187.4 million. As of December 31, 2015, 35.5% of plan assets were invested in the TIAA Traditional account. However, only 14.4% of 2015 plan contributions were directed to that investment option while 36.5% were directed to Target Date Funds. This contribution trend has continued from the last report in 2013. Nearly 62% of Plan assets are invested in the TIAA Traditional and CREF Stock funds a decrease from the 2013 numbers. There were approximately 33,342 participants in the Plan at the end of 2015.

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## Fidelity Recommendation Summary

### Recommendations:

1. Approve the move to a fixed 15 basis point fee, which will be calculated quarterly and charged equally in dollars to all participant accounts.
2. Approve the return of all revenue sharing generated by the investment line-up.
3. Approve the replacement of the Fidelity Cash Reserve fund with the Vanguard Treasury Money Market fund.
  - a. Replacement is recommended due to the high expense ratio (0.37%) for the Fidelity Cash Reserve.
  - b. Assets and future contributions should be mapped to the Vanguard Treasury Money Market fund.
4. Approve the replacement of the Blackrock Inflation-Protected Bond fund with the Fidelity Spartan Inflation-Protected Bond Index fund.
  - a. Replacement is recommended due to Blackrock's lagging performance relative to the benchmark and higher expense ratio.
  - b. Lack of confidence in active management in this asset class
  - c. Assets and future contributions should be mapped from Blackrock Inflation-Protected Bond fund to the Fidelity Spartan Inflation-Protected Bond Index fund.

### 1. Administrative Fee Recommendation:

Fidelity's current required revenue for services (recordkeeping, on-site services, communication/education, etc.) is approximately 15 bps. However, the allocation of the investment line-up is generating roughly 17 bps. Fidelity is providing an annual revenue credit being returned to the State of \$55,000 (approximately 2 bps) that is being returned to participants on a pro-rata basis.

The current structure is standard for how administrative fees have been charged. However, it generally means that participants with a higher account balance pay a greater share of the administrative cost than those with a lower balance.

Consistent with best practices and the recommended change in structure with TIAA, Segal Rogerscasey and Staff are recommending moving to a more equitable fee arrangement. The new fee arrangement would be:

- A fixed basis point fee of 15 bps per year will be charged.
- The 15 bps will be calculated each quarter, divided by the current number of participants and charged directly to participant accounts: the dollar amount charged will vary by quarter based on the level of assets and number of participants.

The recommended structure ensures that everyone with an account balance will be paying the same dollar amount each quarter. Revenue sharing will be 100% returned to the participants that generated it.



**2. Revenue Sharing Credit Methodology Recommendation:**

All revenue sharing from the investment line-up will be returned to the investments where it was generated.

**3. Money Market Investment Recommendation:**

Segal Rogerscasey and Staff recommend replacing the Fidelity Cash Reserve fund with the Vanguard Treasury Money Market. Replacement is recommended due to the high expense ratio (0.37%) for the Fidelity Cash Reserve though the current fund will not be impacted by money market reform. Assets and future contributions should be mapped to:

- Vanguard Treasury Money Market – Ticker: VUSXX, Expense Ratio: 0.09%

**4. TIPS Investment Recommendation:**

Consistent with the recommended change to the TIAA line-up, Segal Rogerscasey and Staff are recommending replacing the Blackrock Inflation Protected fund with the Fidelity Spartan Inflation-Protected Bond Index fund. The Fidelity Spartan fund looks to track the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index. Replacement is recommended due to Blackrock's lagging performance relative to the benchmark, higher expense ratio and lack of confidence in active management in this asset class. Assets and future contributions should be mapped to:

- Fidelity Spartan Inflation-Protected Bond Index – Ticker: FSIYX, Expense Ratio: 0.10%

***The investment line-up has the lowest share class available to the Plan for every investment option.***

## **TIAA Recommendation Summary**

### **Recommendations - TIAA:**

1. Approve the move to the Retirement Choice contract.
2. Approve the move to a fixed 9.5 basis point fee, which will be calculated annually and charged equally in dollars to anyone in the new Retirement Choice contract; revenue sharing in excess of the 9.5 bps requirement will be returned to investors in revenue generating accounts in proportion to the amount generated in excess of the 9.5 bps requirement and pro-rata based on assets in the specific investments.
3. Approve the replacement of the CREF Money Market fund with the Vanguard Treasury Money Market fund in the Retirement Choice contract.
  - a. Replacement is recommended due to a higher expense ratio and the impact of money market reform on the CREF Money Market fund.
  - b. Future contributions should be mapped to the Vanguard Treasury Money Market fund.
4. Approve the replacement of the Blackrock Inflation-Protected Bond fund with the Vanguard Inflation-Protected Securities fund.
  - a. Replacement is recommended due to Blackrock's lagging performance relative to the benchmark and higher expense ratio higher expense ratio.
  - b. Lack of confidence in active management in this asset class.
  - c. Assets and future contributions should be mapped from Blackrock Inflation-Protected Bond fund to the Vanguard Inflation-Protected Securities fund.

### **1. Contract Structure Recommendation:**

When TIAA was first retained as an ORP vendor, the only contract available to the State was the Retirement Annuity (RA). These are individually-owned contracts or certificates that are controlled by plan participants. Because the contracts are controlled by the participants, the Board does not have complete flexibility over investment options and the ability to map assets to other funds.

As the retirement industry has evolved over time, TIAA has created and made available institutionally owned, group contracts (Retirement Choice (RC) contracts) as an alternative to the original individual contracts.

## Maryland Optional Retirement Plan

The following chart summarizes the key differences between the current contract and the RC contract:

	Individual Contracts	Retirement Choice Contract
Ownership	Individually-owned	Institutionally-owned
Required investment options	- TIAA Traditional - CREF Stock - CREF Money Market	None
TIAA Traditional plan sponsor discontinuance & mappability	Not available	84 months with 0.20% surrender charge
CREF annuities plan sponsor discontinuance & mappability	Not available	Immediate with no surrender
TIAA Traditional participant liquidity	10 annual payments	84 (7 yr) monthly payments
TIAA Traditional minimum crediting rate	3.00%	1.00% - 3.00%
TIAA Traditional 4/1/16 crediting rate	4.00%	4.25%

Year-to-Date Returns											
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Retirement Annuity & Group Retirement Annuity	0.98%	3.91%	4.08%	4.08%	4.09%	4.16%	4.03%	4.28%	5.49%	5.49%	5.21%
Retirement Choice	1.06%	4.28%	4.44%	4.41%	4.40%	4.21%	4.11%	4.35%	5.27%	5.19%	4.82%

The move to the RC contract would mean:

- All future contributions, including rollovers, go to the RC contract
- All mutual fund money in the current individual contracts would be mapped to the RC contract in the same investment option
- All existing assets CREF and TIAA annuity accounts would remain in the current individual contracts unless the participant elects to move to the new contract

Segal Rogerscasey and Staff recommend the Trustees approve the move to TIAA's Retirement Choice contract.

**2. Administrative Fee Recommendation:**

Segal Rogerscasey and Staff have been examining industry practices for charging administrative fees to participants. Under the current individual contracts, all administrative fees are paid through revenue sharing from the investment line-up. Any revenue sharing in excess of TIAA’s 9.5 basis points (bps) requirement is credited pro-rata to all participants with an account balance. TIAA is unable to directly charge participant accounts under the existing individual contract structure.

The current structure is standard for how administrative fees have been charged. However, it generally means that participants with a higher account balance pay a greater share of the administrative cost than those with a lower balance.

Consistent with best practices, Segal Rogerscasey and Staff are recommending moving to a more equitable fee arrangement with the move to the RC contract. The new fee arrangement would be:

- A flat fee directly charged to all active participants transferred to the RC contract and all other accounts with mutual fund balances transferred to the RC contract
  - The fee will be calculated annually and charged quarterly
- Revenue sharing from the investment line-up will generate the remainder of TIAA’s 9.5 bps requirement
- Revenue sharing in excess of the 9.5 bps will be returned to investors in revenue generating accounts in proportion to the amount generated in excess of the 9.5 bps requirement and pro-rata based on assets in the specific investments.

The recommended structure ensures that everyone with an account balance will be paying some share of the administrative expenses, and lowers the burden for those funds with revenue sharing by excluding balances in investment options that generate no revenue sharing.

**3. Money Market Investment Recommendation:**

Once the transition to the RC contract is complete, Segal Rogerscasey and Staff recommend replacing the CREF Money Market fund with the Vanguard Treasury Money Market fund. The CREF Money Market has a higher expense ratio and may be subject to the new money market regulations that go into effect in October 2016. An impact of the money market regulations is below:

Fund type	NAV	Liquidity fee	Redemption gate
Institutional Prime and Municipal	Floating	Yes	Yes
Retail Prime and Municipal	Stable	Yes	Yes
U.S. Government	Stable	None	None

Segal Rogerscasey and Staff feel it is important to have a fully liquid cash option in the Plan due to the liquidity restrictions on the TIAA Traditional. The replacement will only take place in the Retirement Choice contract, because the CREF Money Market is a required investment option under the current individual contracts. Future contributions would be directed to:

- Vanguard Treasury Money Market – Ticker: VUSXX, Expense Ratio: 0.09%

**4. TIPS Investment Recommendation:**

Additionally, Segal Rogerscasey and Staff are recommending replacing the Blackrock Inflation Protected fund with the Vanguard Inflation-Protected Securities fund. The Vanguard fund, while actively managed, uses a tightly risk controlled approach and invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. The Fund seeks to position portfolio holdings along the Treasury inflation-protected securities yield curve, exploiting bond pricing inefficiencies and changes in inflation.

Replacement is recommended due to Blackrock's lagging performance relative to the benchmark, higher expense ratio and lack of confidence in active management in this asset class. Assets and future contributions should be mapped to:

- Vanguard Inflation-Protected Securities – Ticker: VAIPX, Expense Ratio: 0.10%

***The investment line-up has the lowest share class available to the Plan for every investment option.***

## Overall Recommendation Summary

### Recommendations - Fidelity:

1. Approve the move to a fixed 15 basis point fee, which will be calculated quarterly and charged pro-rata to participant accounts.
2. Approve the return of all revenue sharing generated by the investment line-up.
3. Approve the replacement of the Fidelity Cash Reserve fund with the Vanguard Treasury Money Market fund.
  - a. Replacement is recommended due to the high expense ratio (0.37%) for the Fidelity Cash Reserve.
  - b. Assets and future contributions should be mapped to the Vanguard Treasury Money Market fund.
4. Approve the replacement of the Blackrock Inflation-Protected Bond fund with the Fidelity Spartan Inflation-Protected Bond Index fund.
  - a. Replacement is recommended due to Blackrock's lagging performance relative to the benchmark and higher expense ratio.
  - b. Assets and future contributions should be mapped from Blackrock Inflation-Protected Bond fund to the Fidelity Spartan Inflation-Protected Bond Index fund.

### Recommendations - TIAA:

1. Approve the move to the Retirement Choice contract.
2. Approve the move to a fixed 9.5 basis point fee, which will be calculated annually and charged equally in dollars to anyone in the new Retirement Choice contract; revenue sharing in excess of the 9.5 bps requirement will be returned to investors in revenue generating accounts in proportion to the amount generated in excess of the 9.5 bps requirement and pro-rata based on assets in the specific investments.
3. Approve the replacement of the CREF Money Market fund with the Vanguard Treasury Money Market fund in the Retirement Choice contract.
  - a. Replacement is recommended due to the impact of money market reform on the CREF Money Market fund.
  - b. Future contributions should be mapped to the Vanguard Treasury Money Market fund.
4. Approve the replacement of the Blackrock Inflation-Protected Bond fund with the Vanguard Inflation-Protected Securities fund.
  - a. Replacement is recommended due to Blackrock's lagging performance relative to the benchmark and higher expense ratio.
  - b. Assets and future contributions should be mapped from Blackrock Inflation-Protected Bond fund to the Vanguard Inflation-Protected Securities fund.

**TIAA Investment Line-up**  
**Annual Projected Expenses and Revenue Sharing**

Fund	Ticker / Symbol	Assets as of 12/31/15	Percent of Total Assets	Expense Ratio	Estimated Annual Expense	Revenue Sharing	Estimated Annual Revenue Sharing
CREF Money Market	QCMMIX	\$51,844,551	1.95%	0.32%	\$165,903	0.10%	\$51,845
TIAA Traditional	N/A	\$941,831,494	35.50%	0.55%	\$5,180,073	0.15%	\$1,412,747
CREF Bond Market	QCBMIX	\$98,233,987	3.70%	0.37%	\$363,466	0.10%	\$98,234
Blackrock Inflation Protected	BPLBX	\$10,550,008	0.40%	0.42%	\$44,310	0.00%	\$0
Vanguard Total Bond Market	VBPIX	\$11,163,742	0.42%	0.06%	\$6,698	0.00%	\$0
CREF Social Choice	QCSCIX	\$77,170,767	2.91%	0.33%	\$254,664	0.10%	\$77,171
CREF Equity Index	QCEQIX	\$84,824,367	3.20%	0.29%	\$245,991	0.10%	\$84,824
CREF Stock	QCSTIX	\$696,118,359	26.24%	0.37%	\$2,575,638	0.10%	\$696,118
Vanguard Instl Index	VINIX	\$21,943,182	0.83%	0.04%	\$8,777	0.00%	\$0
American Funds Washington Mutual Investors	RWMGX	\$38,033,191	1.43%	0.30%	\$114,100	0.00%	\$0
CREF Growth	QCGRIX	\$134,618,445	5.07%	0.32%	\$430,779	0.10%	\$134,618
Vanguard Mid-Cap Index	VMCPX	\$59,628,861	2.25%	0.06%	\$35,777	0.00%	\$0
TIAA-CREF Small-Cap Equity	TISEX	\$16,280,923	0.61%	0.49%	\$79,777	0.00%	\$0
TIAA-CREF Small-Cap Blend Index	TISBX	\$14,023,210	0.53%	0.13%	\$18,230	0.00%	\$0
American Funds EuroPacific Growth	REGX	\$32,716,876	1.23%	0.49%	\$160,313	0.00%	\$0
Vanguard Total International Stock	VTSNX	\$20,913,013	0.79%	0.12%	\$25,096	0.00%	\$0
CREF Global Equities	QCGLIX	\$113,999,004	4.30%	0.38%	\$433,196	0.10%	\$113,999
TIAA-CREF Lifecycle Retirement Income	TLRIX	\$1,690,129	0.06%	0.51%	\$8,620	0.00%	\$0
TIAA-CREF Lifecycle Fund 2010	TCTIX	\$10,593,914	0.40%	0.49%	\$51,910	0.00%	\$0
TIAA-CREF Lifecycle Fund 2015	TCNIX	\$14,308,230	0.54%	0.50%	\$71,541	0.00%	\$0
TIAA-CREF Lifecycle Fund 2020	TCWIX	\$22,547,323	0.85%	0.51%	\$114,991	0.00%	\$0
TIAA-CREF Lifecycle Fund 2025	TCYIX	\$27,520,840	1.04%	0.53%	\$145,860	0.00%	\$0
TIAA-CREF Lifecycle Fund 2030	TCRIX	\$32,940,827	1.24%	0.54%	\$177,880	0.00%	\$0
TIAA-CREF Lifecycle Fund 2035	TCIIX	\$39,330,253	1.48%	0.55%	\$216,316	0.00%	\$0
TIAA-CREF Lifecycle Fund 2040	TCOIX	\$54,055,055	2.04%	0.56%	\$302,708	0.00%	\$0
TIAA-CREF Lifecycle Fund 2045	TTFIX	\$16,553,398	0.62%	0.57%	\$94,354	0.00%	\$0
TIAA-CREF Lifecycle Fund 2050	TFTIX	\$7,995,167	0.30%	0.57%	\$45,572	0.00%	\$0
TIAA-CREF Lifecycle Fund 2055	TTRIX	\$1,439,700	0.05%	0.65%	\$9,358	0.00%	\$0
<b>Total</b>		<b>\$2,652,868,817</b>	<b>100.00%</b>	<b>0.43%</b>	<b>\$11,381,899</b>	<b>0.10%</b>	<b>\$2,669,557</b>

**Fidelity Investment Line-up**  
**Annual Projected Expenses and Revenue Sharing**

Fund	Ticker / Symbol	Current Assets 12/31/15	Percent of Total Assets	Expense Ratio	Estimated Annual Expense Ratio	Revenue Sharing	Estimated Annual Revenue Sharing
Fidelity Cash Reserve	FDRXX	\$7,680,090	2.97%	0.37%	\$28,416	0.20%	\$15,360
Fidelity U.S. Bond Index	FXSTX	\$6,228,965	2.41%	0.05%	\$3,114	0.00%	\$0
WA Core Bond	WATFX	\$1,807,727	0.70%	0.45%	\$8,135	0.10%	\$1,808
Blackrock Inflation Protected	BPLBX	\$1,143,731	0.44%	0.42%	\$4,804	0.00%	\$0
Fidelity Balanced	FBAKX	\$12,074,105	4.67%	0.46%	\$55,541	0.20%	\$24,148
BlackRock Equity Dividend	MADVX	\$5,634,209	2.18%	0.70%	\$39,439	0.25%	\$14,086
Fidelity Spartan US Equity Index	FXSIX	\$15,475,483	5.98%	0.04%	\$6,190	0.00%	\$0
NB Socially Responsive	NBSRX	\$2,473,945	0.96%	0.05%	\$1,237	0.00%	\$0
Fidelity Contrafund	FCNKX	\$19,045,146	7.36%	0.86%	\$163,788	0.00%	\$0
Fidelity Blue Chip Growth	FBGKX	\$14,952,099	5.78%	0.54%	\$80,741	0.20%	\$29,904
Fidelity Mid Cap Stock	FKMCX	\$11,066,712	4.28%	0.78%	\$86,320	0.20%	\$22,133
DFA US Small Cap	DFSTX	\$6,600,690	2.55%	0.64%	\$42,244	0.20%	\$13,201
Fidelity Spartan Small Cap Index	FSSVX	\$1,443,051	0.56%	0.37%	\$5,339	0.00%	\$0
Fidelity Diversified International	FDIKX	\$11,653,223	4.50%	0.23%	\$26,802	0.00%	\$0
Mutual Global Discovery R6	FMDRX	\$3,116,564	1.20%	0.78%	\$24,309	0.20%	\$6,233
Fidelity Spartan Global ex US Index	FSGDX	\$712,854	0.28%	0.85%	\$6,059	0.00%	\$0
Fidelity Freedom K Income	FFKAX	\$6,228,783	2.41%	0.28%	\$17,441	0.00%	\$0
Fidelity Freedom K 2005	FFKVX	\$643,904	0.25%	0.43%	\$2,769	0.20%	\$1,288
Fidelity Freedom K 2010	FFKCX	\$1,804,837	0.70%	0.49%	\$8,844	0.20%	\$3,610
Fidelity Freedom K 2015	FKVFX	\$5,836,903	2.26%	0.52%	\$30,352	0.20%	\$11,674
Fidelity Freedom K 2020	FFKDX	\$10,364,731	4.01%	0.55%	\$57,006	0.20%	\$20,729
Fidelity Freedom K 2025	FKTWX	\$14,479,064	5.60%	0.57%	\$82,531	0.20%	\$28,958
Fidelity Freedom K 2030	FFKEX	\$16,603,137	6.42%	0.60%	\$99,619	0.20%	\$33,206
Fidelity Freedom K 2035	FKTHX	\$20,056,802	7.75%	0.63%	\$126,358	0.20%	\$40,114
Fidelity Freedom K 2040	FFKFX	\$29,026,174	11.22%	0.64%	\$185,768	0.20%	\$58,052
Fidelity Freedom K 2045	FFKGX	\$17,537,319	6.78%	0.64%	\$112,239	0.20%	\$35,075
Fidelity Freedom K 2050	FFKHX	\$12,498,494	4.83%	0.64%	\$79,990	0.20%	\$24,997
Fidelity Freedom K 2055	FDENX	\$2,580,881	1.00%	0.64%	\$16,518	0.20%	\$5,162
<b>Total</b>		<b>\$258,769,624</b>	<b>100.00%</b>	<b>0.54%</b>	<b>\$1,401,914</b>	<b>0.15%</b>	<b>\$389,738</b>



## Trailing Returns

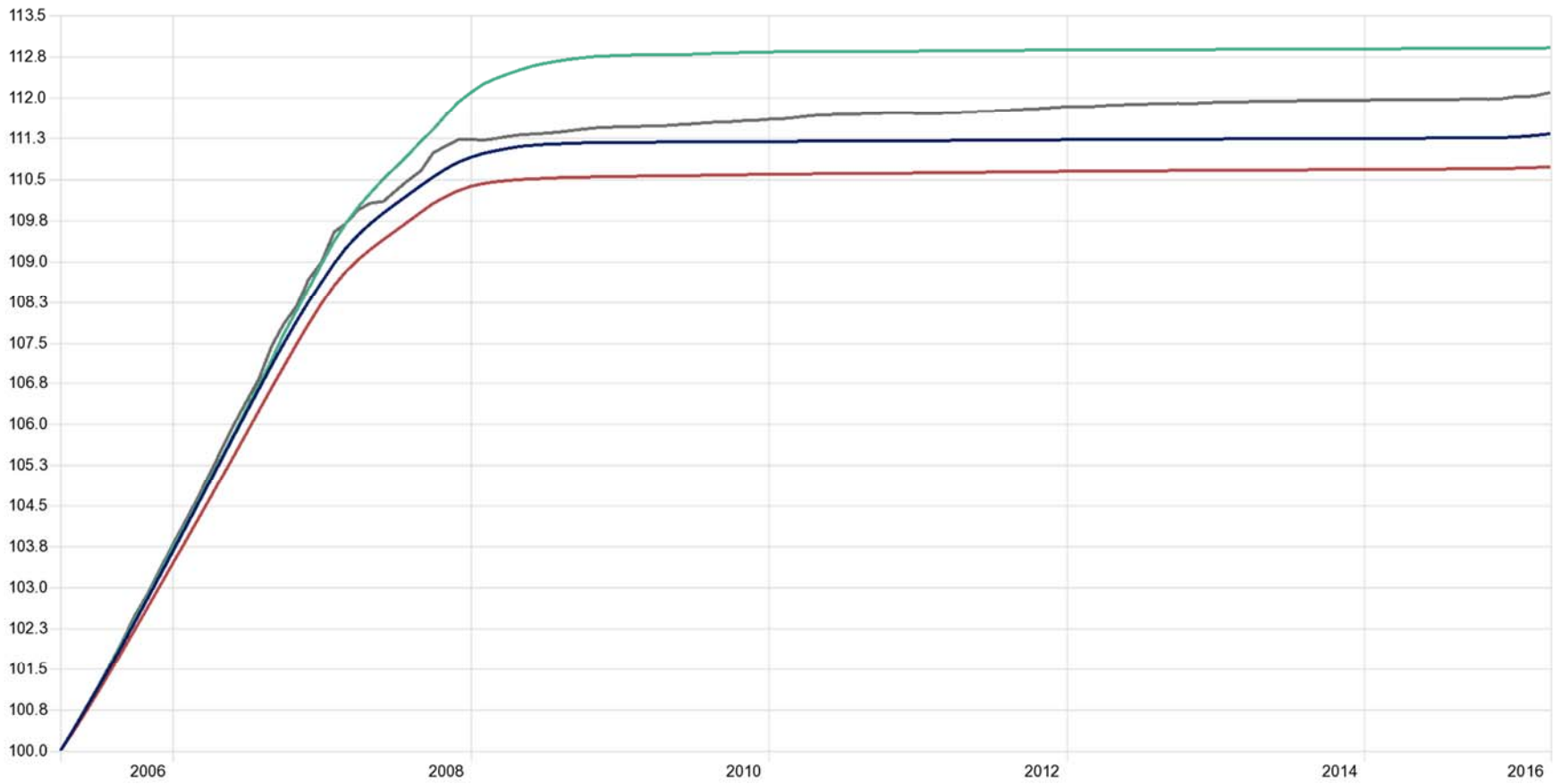
Return & Peer Group Percentile	QTD	%	YTD	%	1 Year	%	3 Years	%	5 Years	%	7 Years	%	10 Years	%
Vanguard Treasury Money Market Investor	0.054	16	0.054	16	0.073	18	0.031	21	0.024	24	0.035	31	1.079	45
Fidelity® Government Cash Reserves	0.007	46	0.007	46	0.014	51	0.011	49	0.012	45	0.061	17	1.222	13
BofAML US Treasury Bill 3 Mon TR USD	0.073	11	0.073	11	0.123	11	0.073	7	0.080	8	0.105	10	1.148	27
US Money Market - Taxable	0.023	35	0.023	35	0.041	33	0.020	33	0.025	23	0.035	31	1.029	58
25th Percentile	0.037		0.037		0.054		0.026		0.022		0.043		1.152	
50th Percentile	0.004		0.004		0.014		0.011		0.011		0.018		1.061	
75th Percentile	0.002		0.002		0.008		0.006		0.005		0.009		0.957	

## Calendar Year Returns

Return & Peer Group Percentile	2015	%	2014	%	2013	%	2012	%	2011	%	2010	%	2009	%	2008	%	2007	%	2006	%
Vanguard Treasury Money Market Investor	0.021	24	0.010	59	0.012	32	0.016	29	0.015	31	0.011	53	0.249	30	2.104	56	4.778	52	4.705	39
Fidelity® Government Cash Reserves	0.010	50	0.010	35	0.010	45	0.016	28	0.013	33	0.057	19	0.607	4	2.889	7	5.032	25	4.783	29
BofAML US Treasury Bill 3 Mon TR USD	0.053	13	0.035	10	0.073	4	0.111	9	0.103	6	0.126	10	0.207	35	2.057	58	5.004	28	4.850	23
US Money Market - Taxable	0.021	24	0.005	71	0.016	24	0.043	16	0.021	24	0.035	27	0.177	39	2.012	61	4.620	67	4.415	71
25th Percentile	0.020		0.012		0.015		0.020		0.020		0.042		0.285		2.554		5.028		4.824	
50th Percentile	0.010		0.010		0.010		0.010		0.010		0.012		0.123		2.187		4.797		4.603	
75th Percentile	0.004		0.002		0.004		0.002		0.002		0.005		0.032		1.593		4.499		4.371	

## Investment Growth

Time Period: 04/01/2006 to 03/31/2016



— Vanguard Treasury Money Market Investor

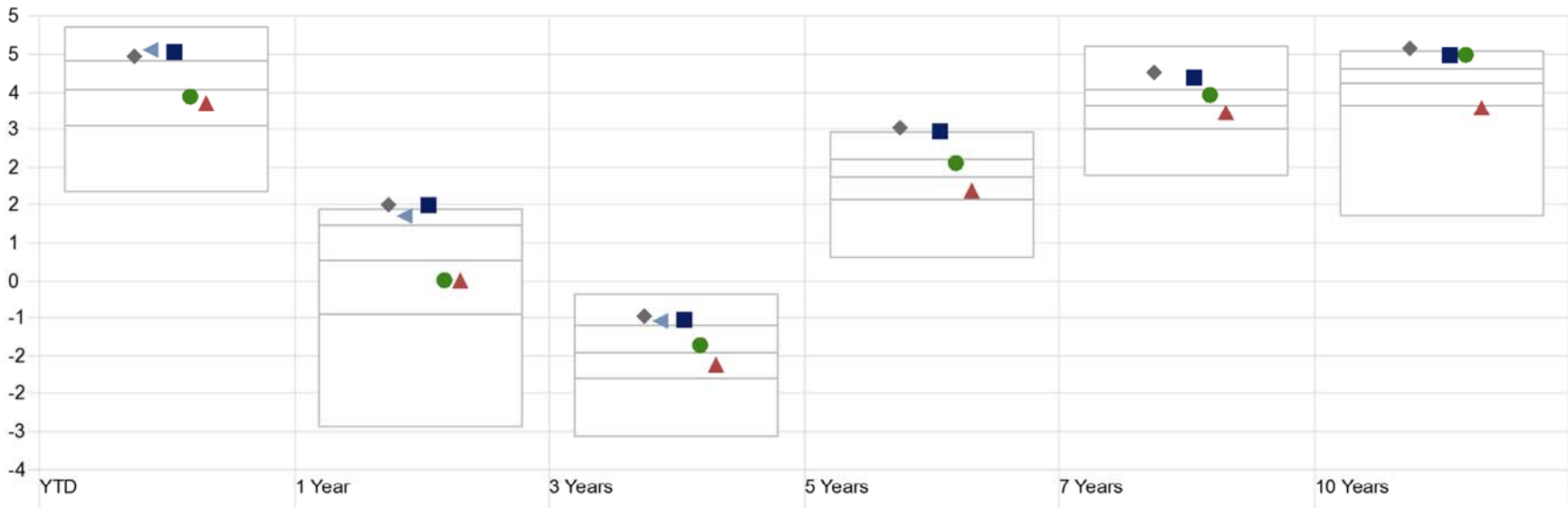
— Fidelity® Government Cash Reserves

— BofAML US Treasury Bill 3 Mon TR USD

— US Money Market - Taxable

## Performance Relative to Peer Group

As of Date: 03/31/2016 Peer Group (5-95%): Open End Funds - U.S. - Inflation-Protected Bond



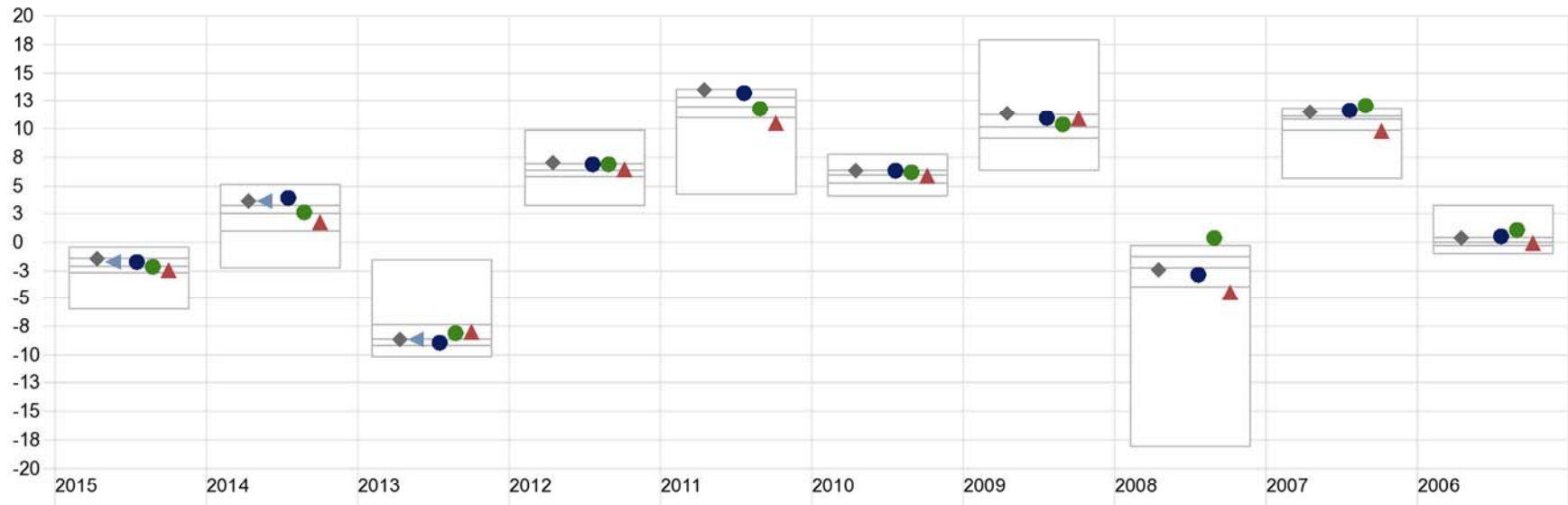
■ Vanguard Inflation-Protected Secs Adm     
 ◀ Fidelity Spartan® Infl-Prot Bd IdxAdvtg®     
 ● BlackRock Inflation Protected Bond Instl  
◆ Barclays US Treasury US TIPS TR USD     
 ▲ US OE Inflation-Protected Bond

## Trailing Returns

Return & Peer Group Percentile	QTD	%	YTD	%	1 Year	%	3 Years	%	5 Years	%	7 Years	%	10 Years	%
Vanguard Inflation-Protected Secs Adm	4.6	12	4.6	12	1.5	3	-0.8	17	3.0	4	4.1	17	4.5	8
Fidelity Spartan® Infl-Prot Bd IdxAdvtg®	4.6	9	4.6	9	1.3	13	-0.8	21	—	—	—	—	—	—
BlackRock Inflation Protected Bond Instl	3.7	55	3.7	55	0.0	57	-1.3	43	2.3	31	3.7	36	4.5	7
Barclays US Treasury US TIPS TR USD	4.5	17	4.5	17	1.5	3	-0.7	16	3.0	4	4.2	13	4.6	5
US OE Inflation-Protected Bond	3.6	60	3.6	60	0.0	58	-1.7	63	1.8	67	3.4	59	3.5	75
25th Percentile	4.4		4.4		1.1		-0.9		2.4		3.8		4.2	
50th Percentile	3.8		3.8		0.4		-1.5		2.0		3.5		3.9	
75th Percentile	3.1		3.1		-0.7		-2.0		1.6		3.0		3.5	

## Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Inflation-Protected Bond



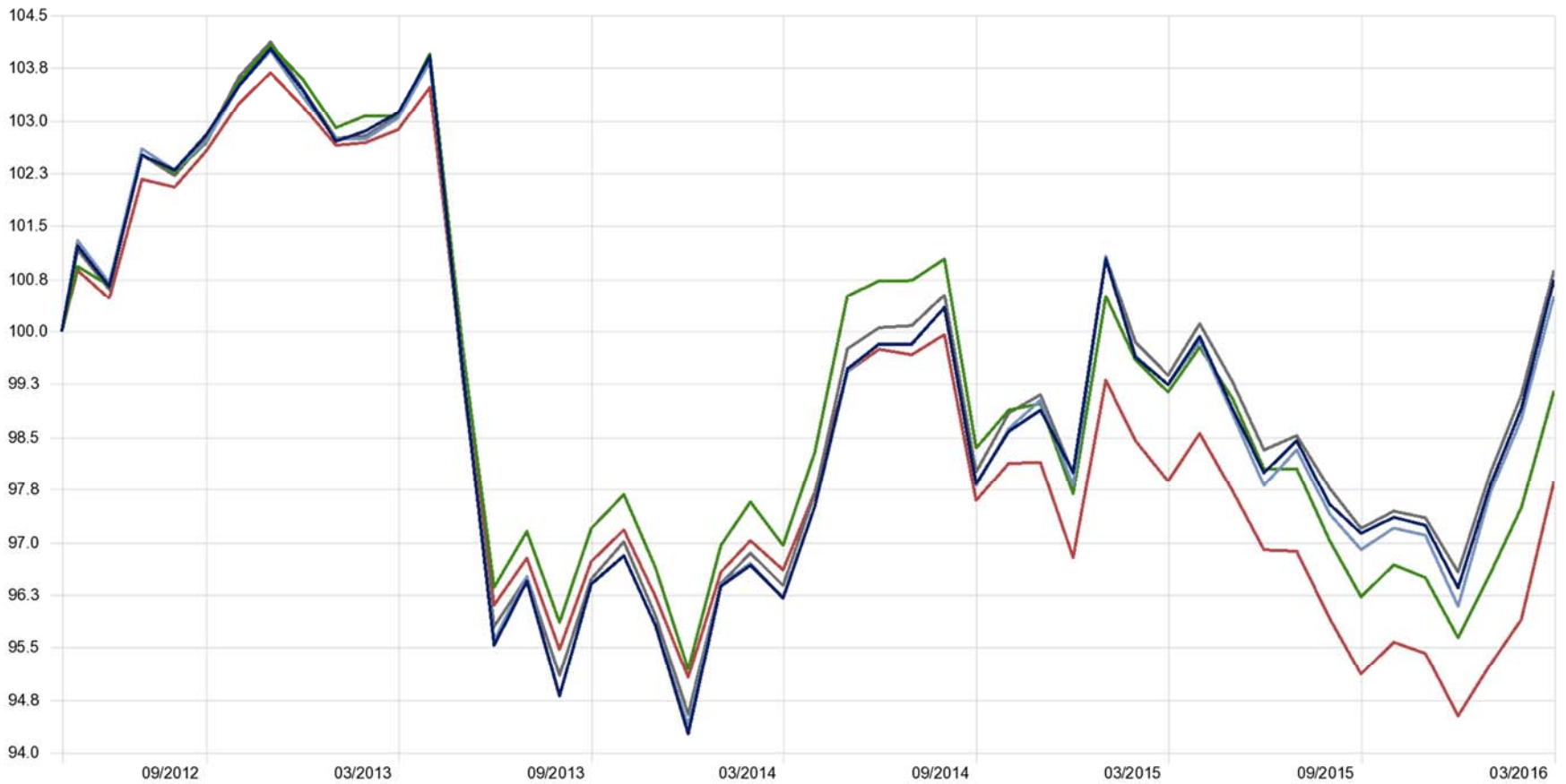
- Vanguard Inflation-Protected Secs Adm
- ◆ Barclays US Treasury US TIPS TR USD
- ◀ Fidelity Spartan® Infl-Prot Bd IdxAdvtg®
- ▲ US OE Inflation-Protected Bond
- BlackRock Inflation Protected Bond Instl

## Calendar Year Returns

Return & Peer Group Percentile	2015	%	2014	%	2013	%	2012	%	2011	%	2010	%	2009	%	2008	%	2007	%	2006	%
Vanguard Inflation-Protected Secs Adm	-1.7	33	4.0	13	-8.9	61	6.9	23	13.3	10	6.3	28	11.0	32	-2.8	60	11.7	8	0.5	25
Fidelity Spartan® Infl-Prot Bd IdxAdvtg®	-1.8	36	3.6	15	-8.7	50	—	—	—	—	—	—	—	—	—	—	—	—	—	—
BlackRock Inflation Protected Bond Instl	-2.1	49	2.6	47	-8.1	32	6.9	22	11.9	56	6.2	34	10.4	42	0.4	2	12.2	1	1.1	13
Barclays US Treasury US TIPS TR USD	-1.4	24	3.6	15	-8.6	46	7.0	21	13.6	5	6.3	29	11.4	25	-2.4	53	11.6	9	0.4	27
US OE Inflation-Protected Bond	-2.4	63	1.8	68	-7.9	30	6.4	47	10.5	77	5.9	48	11.0	32	-4.3	79	9.8	77	0.0	51
25th Percentile	-1.5		3.3		-7.4		6.8		12.8		6.4		11.3		-1.3		11.2		0.5	
50th Percentile	-2.1		2.5		-8.7		6.4		12.0		5.9		10.2		-2.3		10.8		0.0	
75th Percentile	-2.7		0.9		-9.1		5.8		10.9		5.2		9.2		-4.0		9.9		-0.3	

## Investment Growth

Time Period: 05/17/2012 to 03/31/2016



— Vanguard Inflation-Protected Secs Adm

— Fidelity Spartan® Inflation-Protected Bond Index

— BlackRock Inflation Protected Bond Instl

— Barclays US Treasury US TIPS TR USD

— US OE Inflation-Protected Bond

**CF O K K V T C V K G ( ' K X G U V O G P V ' H G G U**

### Administrative Fee Analysis

Nuances between different plans make direct comparisons of administrative fees difficult. Plans with the same level of assets and same number of participants might have different numbers of office locations, onsite representatives, and payroll centers. Data submission methods might also be different as well as participant enrollment and communication and education programs.

Consistent with what has been seen in the industry, administrative fees have been coming down for both TIAA and Fidelity.

According to a 2013 Deloitte survey key drivers of administrative cost are number of participants and average account balance. Investment fees are impacted by the level of assets and types of investment options (i.e. equity versus fixed and active versus passive).

**TIAA:**

TIAA’s current revenue requirement is 9.5 basis points. As Staff noted in its letter dated January 15, 2016, this is a reasonable fee given the ORP’s size and servicing requirements.

TIAA’s requirement compares favorably with Maryland Supplemental Retirement Plan (14 basis points + \$0.50/month/plan) and other similar sized multi-vendor plans. Segal Rogerscasey did a comparison of sole-recordkeeper, state plans with the below results:

<b>Plan</b>	<b>Assets</b>	<b>Admin Fee (bps)</b>	<b># of Accounts</b>	<b># of Payrolls</b>	<b># of Reps</b>
Plan A	\$1.2 billion	15.0	22,000+	6	7
Plan B	\$3.5 billion	6.5	62,000+	N/A	7
Plan C	\$2.7 billion	10.0	77,000+	N/A	6
Plan D	\$3.5 billion	4.5	36,000+	1	6 (plus 5 admin)
Plan E	\$1.2 billion	10.0	17,000+	4	6
Plan F	\$2.0 billion	10.5	27,000+	6 (288 files/yr)	7
Plan G	\$2.7 billion	11.0	22,000+	8 (208 files/yr)	11
<b>Maryland ORP</b>	<b>\$2.6 billion</b>	<b>9.5</b>	<b>33,312</b>	<b>22 (789 files/yr)</b>	<b>39 part-time (9 FTE)</b>

\* Plan G is a multi-vendor relationship where the other recordkeeper has approximately \$500 million



## ***Maryland Optional Retirement Plan***

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### **Fidelity:**

Fidelity's proposed revenue requirement is a fixed 15 basis point fee. Given the information provided above and the disparity in asset levels, this appears to be a reasonable fee.

Segal Rogerscasey did a comparison of sole-recordkeeper, state plans with the below results:

<b>Plan</b>	<b>Assets</b>	<b>Admin Fee (bps)</b>	<b># of Accounts</b>	<b># of Reps</b>
Plan A	\$273.6 million	16.5	6,000+	3
Plan B	\$186.9 million	25.0	16,000+	2.5
Plan C	\$205.3 million	6.0	5,000+	1
Plan D	\$587.7 million	8.5	4,500+	2
Plan E	\$229.4 million	19.0	3,000+	2
Plan F	\$496.4 million	18.0	4,000+	9 full-time & 5 part-time
<b>Maryland ORP</b>	<b>\$258.8 million</b>	<b>15.0</b>	<b>8,911</b>	<b>2</b>

\* Plan F is a multi-vendor relationship where the other recordkeeper has approximately \$2.7 billion

# Examples of Administrative Fee Payment Arrangements

- **Revenue sharing:** Negotiated amount between a mutual fund company and recordkeeper, that is part of a mutual fund's expense ratio
  - Easy to understand & administer
  - Participants may pay different amounts
  - Invisible to participants
  - Investment line-up connected to administration; “best” investment may not meet revenue requirements
- **Explicit basis points:** Flat percentage charged on top of an investment's expenses
  - Easy to understand & administer
  - Participants all pay the same percentage of account
  - Seen as an explicit charge to participant accounts
  - Larger dollar amount for participants as asset balances increase
  - Generally unbundles investment line-up with administration
- **Explicit dollar:** Flat dollar amount paid by each participant
  - Easy to understand & administer
  - Participants all pay the same amount
  - Seen as an explicit charge to participant accounts
  - Larger percentage of assets for participants with small balances
  - Unbundling of investment line-up with administration
- **Combination:** Any combination of the above three arrangements
  - More complex
  - Tries to address potential shortcomings of previous options
- **Industry best practice:**
  - Revenue sharing has traditionally been the most common method of paying administrative expenses
  - Industry has been moving to a more transparent approach to charging administrative fees & best practice is to charge an explicit basis point or dollar charge; revenue from investments is either eliminated or returned to participants

Expense Overview

Fund	Expense Ratio	Revenue Sharing*	Asset Class Average Expense Ratio	Quartile Rank
CREF Money Market	0.32%	0.10%	0.30%	3rd
TIAA Traditional	0.55%	0.15%	N/A	2nd
CREF Bond Market	0.37%	0.10%	0.54%	1st
Blackrock Inflation Protected K	0.42%	0.00%	0.40%	2nd
Vanguard Total Bond Market Signal	0.06%	0.00%	0.54%	1st
CREF Social Choice	0.33%	0.10%	0.96%	1st
CREF Equity Index	0.29%	0.10%	0.68%	1st
CREF Stock	0.37%	0.10%	0.68%	1st
Vanguard Instl Index I	0.04%	0.00%	0.73%	1st
American Funds Washington Mutual Investors R6	0.30%	0.00%	0.79%	1st
CREF Growth	0.32%	0.10%	0.77%	1st
Vanguard Mid-Cap Index Institutional Plus	0.06%	0.00%	0.84%	1st
TIAA-CREF Small-Cap Equity Fund Institutional Class	0.49%	0.00%	1.04%	1st
TIAA-CREF Small-Cap Blend Index Fund - Institutional Class	0.13%	0.00%	0.93%	1st
American Funds EuroPacific Growth R6	0.49%	0.00%	0.98%	1st
Vanguard Total International Stock Signal	0.12%	0.00%	0.86%	1st
CREF Global Equities	0.38%	0.10%	1.04%	1st
TIAA-CREF Lifecycle Retirement Income Institutional Class	0.51%	0.00%	0.52%	1st
TIAA-CREF Lifecycle Fund 2010 Institutional Class	0.49%	0.00%	0.50%	1st
TIAA-CREF Lifecycle Fund 2015 Institutional Class	0.50%	0.00%	0.54%	1st
TIAA-CREF Lifecycle Fund 2020 Institutional Class	0.51%	0.00%	0.58%	1st
TIAA-CREF Lifecycle Fund 2025 Institutional Class	0.53%	0.00%	0.57%	1st
TIAA-CREF Lifecycle Fund 2030 Institutional Class	0.54%	0.00%	0.62%	1st
TIAA-CREF Lifecycle Fund 2035 Institutional Class	0.55%	0.00%	0.61%	1st
TIAA-CREF Lifecycle Fund 2040 Institutional Class	0.56%	0.00%	0.64%	1st
TIAA-CREF Lifecycle Fund 2045 Institutional Class	0.57%	0.00%	0.62%	1st
TIAA-CREF Lifecycle Fund 2050 Institutional Class	0.57%	0.00%	0.65%	1st
TIAA-CREF Lifecycle Fund 2055 Institutional Class	0.65%	0.00%	0.61%	1st

\* Average expense ratio and quartile ranks based on Morningstar institutional categories

\* The revenue sharing number is included in the funds' total expense ratio and is not an additional fee.  
 Quartile ranking from best to worst in ascending order.

**TIAA Investment Line-up**  
**Annual Projected Expenses and Revenue Sharing**

Fund	Ticker / Symbol	Assets as of 12/31/15	Percent of Total Assets	Expense Ratio	Estimated Annual Expense	Revenue Sharing	Estimated Annual Revenue Sharing
CREF Money Market	QCMMIX	\$51,844,551	1.95%	0.32%	\$165,903	0.10%	\$51,845
TIAA Traditional	N/A	\$941,831,494	35.50%	0.55%	\$5,180,073	0.15%	\$1,412,747
CREF Bond Market	QCBMIX	\$98,233,987	3.70%	0.37%	\$363,466	0.10%	\$98,234
Blackrock Inflation Protected	BPLBX	\$10,550,008	0.40%	0.42%	\$44,310	0.00%	\$0
Vanguard Total Bond Market	VBPIX	\$11,163,742	0.42%	0.06%	\$6,698	0.00%	\$0
CREF Social Choice	QCSCIX	\$77,170,767	2.91%	0.33%	\$254,664	0.10%	\$77,171
CREF Equity Index	QCEQIX	\$84,824,367	3.20%	0.29%	\$245,991	0.10%	\$84,824
CREF Stock	QCSTIX	\$696,118,359	26.24%	0.37%	\$2,575,638	0.10%	\$696,118
Vanguard Instl Index	VINIX	\$21,943,182	0.83%	0.04%	\$8,777	0.00%	\$0
American Funds Washington Mutual Investors	RWMGX	\$38,033,191	1.43%	0.30%	\$114,100	0.00%	\$0
CREF Growth	QCGRIX	\$134,618,445	5.07%	0.32%	\$430,779	0.10%	\$134,618
Vanguard Mid-Cap Index	VMCPX	\$59,628,861	2.25%	0.06%	\$35,777	0.00%	\$0
TIAA-CREF Small-Cap Equity	TISEX	\$16,280,923	0.61%	0.49%	\$79,777	0.00%	\$0
TIAA-CREF Small-Cap Blend Index	TISBX	\$14,023,210	0.53%	0.13%	\$18,230	0.00%	\$0
American Funds EuroPacific Growth	RERGX	\$32,716,876	1.23%	0.49%	\$160,313	0.00%	\$0
Vanguard Total International Stock	VTSNX	\$20,913,013	0.79%	0.12%	\$25,096	0.00%	\$0
CREF Global Equities	QCGLIX	\$113,999,004	4.30%	0.38%	\$433,196	0.10%	\$113,999
TIAA-CREF Lifecycle Retirement Income	TLRIX	\$1,690,129	0.06%	0.51%	\$8,620	0.00%	\$0
TIAA-CREF Lifecycle Fund 2010	TCTIX	\$10,593,914	0.40%	0.49%	\$51,910	0.00%	\$0
TIAA-CREF Lifecycle Fund 2015	TCNIX	\$14,308,230	0.54%	0.50%	\$71,541	0.00%	\$0
TIAA-CREF Lifecycle Fund 2020	TCWIX	\$22,547,323	0.85%	0.51%	\$114,991	0.00%	\$0
TIAA-CREF Lifecycle Fund 2025	TCYIX	\$27,520,840	1.04%	0.53%	\$145,860	0.00%	\$0
TIAA-CREF Lifecycle Fund 2030	TCRIX	\$32,940,827	1.24%	0.54%	\$177,880	0.00%	\$0
TIAA-CREF Lifecycle Fund 2035	TCIIX	\$39,330,253	1.48%	0.55%	\$216,316	0.00%	\$0
TIAA-CREF Lifecycle Fund 2040	TCOIX	\$54,055,055	2.04%	0.56%	\$302,708	0.00%	\$0
TIAA-CREF Lifecycle Fund 2045	TTFIX	\$16,553,398	0.62%	0.57%	\$94,354	0.00%	\$0
TIAA-CREF Lifecycle Fund 2050	TFTIX	\$7,995,167	0.30%	0.57%	\$45,572	0.00%	\$0
TIAA-CREF Lifecycle Fund 2055	TTRIX	\$1,439,700	0.05%	0.65%	\$9,358	0.00%	\$0
<b>Total</b>		<b>\$2,652,868,817</b>	<b>100.00%</b>	<b>0.43%</b>	<b>\$11,381,899</b>	<b>0.10%</b>	<b>\$2,669,557</b>

Expense Overview

Fund	Expense Ratio	Revenue Sharing	Asset Class Average Expense Ratio	Quartile Rank
Fidelity Cash Reserve	0.37%	0.20%	0.30%	3rd
Fidelity U.S. Bond Index	0.06%	0.00%	0.54%	1st
WA Core Bond	0.45%	0.10%	0.54%	1st
Blackrock Inflation Protected K	0.32%	0.00%	0.40%	2nd
Fidelity Balanced K	0.46%	0.20%	0.96%	1st
Blackrock Equity Dividend	0.70%	0.25%	0.79%	2nd
Fidelity Spartan US Equity Index Is	0.04%	0.00%	0.73%	1st
NB Socially Responsive	0.85%	0.00%	0.86%	3rd
Fidelity Contrafund K	0.54%	0.20%	0.86%	1st
Fidelity Blue Chip Growth K	0.78%	0.20%	0.86%	2nd
Fidelity Mid Cap Stock K	0.64%	0.20%	0.95%	1st
DFA US Small Cap	0.37%	0.00%	0.93%	1st
Fidelity Spartan Small Cap Index	0.09%	0.00%	0.93%	1st
Fidelity Diversified International K	0.87%	0.20%	0.98%	1st
Mutual Global Discovery R6	0.85%	0.00%	1.04%	1st
Fidelity Spartan Global ex US Idx Adv	0.14%	0.00%	0.86%	1st
Fidelity Freedom K Income	0.43%	0.20%	0.52%	2nd
Fidelity Freedom K 2005	0.49%	0.20%	0.50%	2nd
Fidelity Freedom K 2010	0.52%	0.20%	0.50%	2nd
Fidelity Freedom K 2015	0.55%	0.20%	0.54%	2nd
Fidelity Freedom K 2020	0.57%	0.20%	0.58%	2nd
Fidelity Freedom K 2025	0.60%	0.20%	0.57%	2nd
Fidelity Freedom K 2030	0.63%	0.20%	0.62%	2nd
Fidelity Freedom K 2035	0.64%	0.20%	0.61%	2nd
Fidelity Freedom K 2040	0.64%	0.20%	0.64%	2nd
Fidelity Freedom K 2045	0.64%	0.20%	0.62%	1st
Fidelity Freedom K 2050	0.64%	0.20%	0.65%	2nd
Fidelity Freedom K 2055	0.64%	0.20%	0.61%	2nd

\* Average expense ratio and quartile ranks based on Morningstar institutional categories

\* The revenue sharing number is included in the funds' total expense ratio and is not an additional fee.  
 Quartile ranking from best to worst in ascending order.

**Fidelity Investment Line-up**  
**Annual Projected Expenses and Revenue Sharing**

Fund	Ticker / Symbol	Current Assets 12/31/15	Percent of Total Assets	Expense Ratio	Estimated Annual Expense Ratio	Revenue Sharing	Estimated Annual Revenue Sharing
Fidelity Cash Reserve	FDRXX	\$7,680,090	2.97%	0.37%	\$28,416	0.20%	\$15,360
Fidelity U.S. Bond Index	FXSTX	\$6,228,965	2.41%	0.05%	\$3,114	0.00%	\$0
WA Core Bond	WATFX	\$1,807,727	0.70%	0.45%	\$8,135	0.10%	\$1,808
Blackrock Inflation Protected	BPLBX	\$1,143,731	0.44%	0.42%	\$4,804	0.00%	\$0
Fidelity Balanced	FBAKX	\$12,074,105	4.67%	0.46%	\$55,541	0.20%	\$24,148
BlackRock Equity Dividend	MADVX	\$5,634,209	2.18%	0.70%	\$39,439	0.25%	\$14,086
Fidelity Spartan US Equity Index	FXSIX	\$15,475,483	5.98%	0.04%	\$6,190	0.00%	\$0
NB Socially Responsive	NBSRX	\$2,473,945	0.96%	0.05%	\$1,237	0.00%	\$0
Fidelity Contrafund	FCNKX	\$19,045,146	7.36%	0.86%	\$163,788	0.00%	\$0
Fidelity Blue Chip Growth	FBGKX	\$14,952,099	5.78%	0.54%	\$80,741	0.20%	\$29,904
Fidelity Mid Cap Stock	FKMCX	\$11,066,712	4.28%	0.78%	\$86,320	0.20%	\$22,133
DFA US Small Cap	DFSTX	\$6,600,690	2.55%	0.64%	\$42,244	0.20%	\$13,201
Fidelity Spartan Small Cap Index	FSSVX	\$1,443,051	0.56%	0.37%	\$5,339	0.00%	\$0
Fidelity Diversified International	FDIKX	\$11,653,223	4.50%	0.23%	\$26,802	0.00%	\$0
Mutual Global Discovery R6	FMDRX	\$3,116,564	1.20%	0.78%	\$24,309	0.20%	\$6,233
Fidelity Spartan Global ex US Index	FSGDX	\$712,854	0.28%	0.85%	\$6,059	0.00%	\$0
Fidelity Freedom K Income	FFKAX	\$6,228,783	2.41%	0.28%	\$17,441	0.00%	\$0
Fidelity Freedom K 2005	FFKVX	\$643,904	0.25%	0.43%	\$2,769	0.20%	\$1,288
Fidelity Freedom K 2010	FFKCX	\$1,804,837	0.70%	0.49%	\$8,844	0.20%	\$3,610
Fidelity Freedom K 2015	FKVFX	\$5,836,903	2.26%	0.52%	\$30,352	0.20%	\$11,674
Fidelity Freedom K 2020	FFKDX	\$10,364,731	4.01%	0.55%	\$57,006	0.20%	\$20,729
Fidelity Freedom K 2025	FKTWX	\$14,479,064	5.60%	0.57%	\$82,531	0.20%	\$28,958
Fidelity Freedom K 2030	FFKEX	\$16,603,137	6.42%	0.60%	\$99,619	0.20%	\$33,206
Fidelity Freedom K 2035	FKTHX	\$20,056,802	7.75%	0.63%	\$126,358	0.20%	\$40,114
Fidelity Freedom K 2040	FFKFX	\$29,026,174	11.22%	0.64%	\$185,768	0.20%	\$58,052
Fidelity Freedom K 2045	FFKGX	\$17,537,319	6.78%	0.64%	\$112,239	0.20%	\$35,075
Fidelity Freedom K 2050	FFKHX	\$12,498,494	4.83%	0.64%	\$79,990	0.20%	\$24,997
Fidelity Freedom K 2055	FDENX	\$2,580,881	1.00%	0.64%	\$16,518	0.20%	\$5,162
<b>Total</b>		<b>\$258,769,624</b>	<b>100.00%</b>	<b>0.54%</b>	<b>\$1,401,914</b>	<b>0.15%</b>	<b>\$389,738</b>

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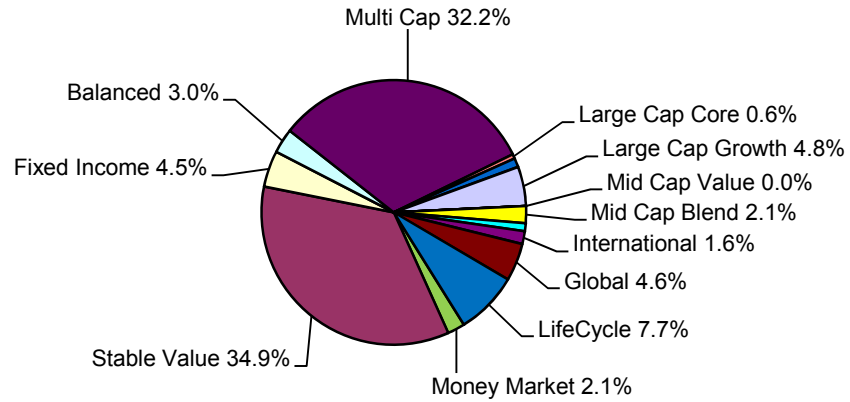
**Plan Activity**  
January 1, 2014 through December 31, 2014

Fund	Beginning Balance Jan. 1, 2014	Contributions	Disbursements	Net Transfers	Other *	Dividends/ Investment Gain/Loss	Ending Balance Dec. 31, 2014
CREF Money Market	\$ 60,576,146	\$ 2,098,761	\$ (6,675,781)	\$ 484,031	\$ 42,061	\$ 175	\$ 56,525,393
TIAA Traditional	\$ 898,602,028	\$ 13,120,304	\$ (39,817,499)	\$ 8,394,313	\$ 1,618,320	\$ 39,518,381	\$ 921,435,847
CREF Bond Market	\$ 94,944,399	\$ 3,903,104	\$ (5,101,703)	\$ (753,278)	\$ (133,986)	\$ 5,198,604	\$ 98,057,141
Blackrock Inflation Protected Institutional	\$ 8,215,165	\$ 238,055	\$ (421,526)	\$ (8,356,649)	\$ (13,012)	\$ 337,967	\$ -
Blackrock Inflation Protected	\$ -	\$ 126,217	\$ (230,223)	\$ 9,970,236	\$ (5,322)	\$ (143,541)	\$ 9,717,368
Vanguard Total Bond Market Instl	\$ 4,979,617	\$ 333,996	\$ (359,860)	\$ 4,538,917	\$ (12,811)	\$ 408,353	\$ 9,888,211
CREF Social Choice	\$ 74,678,378	\$ 2,503,887	\$ (3,148,712)	\$ (13,046)	\$ (66,338)	\$ 5,185,754	\$ 79,139,922
CREF Equity Index	\$ 83,792,510	\$ 2,737,915	\$ (3,815,651)	\$ (2,961,873)	\$ (221,710)	\$ 9,916,332	\$ 89,447,523
CREF Stock	\$ 765,990,428	\$ 14,618,243	\$ (36,764,144)	\$ (30,510,973)	\$ (434,857)	\$ 47,874,985	\$ 760,773,681
Vanguard Instl Index	\$ 7,473,444	\$ 631,385	\$ (327,642)	\$ 5,456,236	\$ (21,671)	\$ 1,401,108	\$ 14,612,860
American Funds Washington Mutual Investors R6	\$ 21,050,402	\$ 842,622	\$ (938,850)	\$ 5,488,411	\$ (48,664)	\$ 2,703,335	\$ 29,097,255
CREF Growth	\$ 113,414,018	\$ 3,633,095	\$ (3,674,294)	\$ (1,557,244)	\$ (78,166)	\$ 15,262,386	\$ 126,999,795
TIAA-CREF Mid-Cap Value Fund Premier Class	\$ 36,264,881	\$ 975,865	\$ (1,414,734)	\$ (37,636,117)	\$ (28,260)	\$ 1,838,365	\$ -
TIAA-CREF Mid-Cap Growth Fund Premier Class	\$ 10,428,811	\$ 363,086	\$ (206,354)	\$ (10,589,895)	\$ (14,996)	\$ 19,348	\$ -
Vanguard Mid-Cap Index Institutional	\$ -	\$ 674,435	\$ (756,211)	\$ 51,633,307	\$ (14,891)	\$ 4,141,105	\$ 55,677,745
TIAA-CREF Small-Cap Equity Fund Premier Class	\$ 17,007,219	\$ 488,930	\$ (547,201)	\$ (16,353,472)	\$ (7,890)	\$ (587,585)	\$ -
TIAA-CREF Small-Cap Equity Fund Institutional Class	\$ -	\$ 201,526	\$ (394,876)	\$ 15,930,451	\$ -	\$ 1,698,647	\$ 17,435,748
TIAA-CREF Small-Cap Blend Index Fund - Institutional Class	\$ 4,954,476	\$ 325,795	\$ (337,461)	\$ 2,625,692	\$ (13,471)	\$ 373,272	\$ 7,928,303
American Funds EuroPacific Growth R6	\$ 31,058,288	\$ 1,325,909	\$ (2,027,831)	\$ 2,713,491	\$ (67,592)	\$ (770,072)	\$ 32,232,193
Vanguard Total International Stock Instl	\$ 6,112,957	\$ 424,152	\$ (231,942)	\$ 3,080,209	\$ (11,032)	\$ (386,880)	\$ 8,987,464
CREF Global Equities	\$ 119,854,874	\$ 3,652,224	\$ (4,345,478)	\$ (2,608,828)	\$ (180,575)	\$ 4,948,719	\$ 121,320,937
TIAA-CREF Lifecycle Retirement Income Premier Class	\$ 792,903	\$ 33,763	\$ (120,031)	\$ (731,175)	\$ -	\$ 24,541	\$ -
TIAA-CREF Lifecycle Retirement Income Institutional Class	\$ -	\$ 18,254	\$ (6,047)	\$ 1,468,200	\$ -	\$ 22,043	\$ 1,502,450
TIAA-CREF Lifecycle Fund 2010 Premier Class	\$ 9,815,348	\$ 687,203	\$ (314,113)	\$ (10,444,479)	\$ -	\$ 256,041	\$ -
TIAA-CREF Lifecycle Fund 2010 Institutional Class	\$ -	\$ 324,889	\$ (95,664)	\$ 10,412,546	\$ -	\$ 205,046	\$ 10,846,816
TIAA-CREF Lifecycle Fund 2015 Premier Class	\$ 11,400,929	\$ 1,018,054	\$ (437,730)	\$ (12,468,424)	\$ 202,272	\$ 284,899	\$ -
TIAA-CREF Lifecycle Fund 2015 Institutional Class	\$ -	\$ 485,881	\$ (67,346)	\$ 13,450,780	\$ -	\$ 307,375	\$ 14,176,689
TIAA-CREF Lifecycle Fund 2020 Premier Class	\$ 17,866,518	\$ 1,630,782	\$ (359,474)	\$ (19,542,180)	\$ 5,556	\$ 398,798	\$ -
TIAA-CREF Lifecycle Fund 2020 Institutional Class	\$ -	\$ 824,115	\$ (376,980)	\$ 19,378,500	\$ -	\$ 498,788	\$ 20,324,423
TIAA-CREF Lifecycle Fund 2025 Premier Class	\$ 20,058,340	\$ 1,923,064	\$ (338,902)	\$ (22,042,538)	\$ (9,534)	\$ 409,570	\$ -
TIAA-CREF Lifecycle Fund 2025 Institutional Class	\$ -	\$ 929,138	\$ (74,451)	\$ 22,116,132	\$ -	\$ 617,523	\$ 23,588,342
TIAA-CREF Lifecycle Fund 2030 Premier Class	\$ 24,886,446	\$ 2,224,650	\$ (349,568)	\$ (27,177,885)	\$ (269)	\$ 416,627	\$ -
TIAA-CREF Lifecycle Fund 2030 Institutional Class	\$ -	\$ 1,348,733	\$ (203,603)	\$ 27,427,347	\$ -	\$ 835,577	\$ 29,408,055
TIAA-CREF Lifecycle Fund 2035 Premier Class	\$ 30,192,757	\$ 3,114,758	\$ (704,214)	\$ (33,041,779)	\$ 20,197	\$ 418,282	\$ -
TIAA-CREF Lifecycle Fund 2035 Institutional Class	\$ -	\$ 1,367,789	\$ (86,265)	\$ 32,551,322	\$ -	\$ 1,064,669	\$ 34,897,515
TIAA-CREF Lifecycle Fund 2040 Premier Class	\$ 42,606,790	\$ 4,024,149	\$ (638,176)	\$ (46,441,987)	\$ (4,428)	\$ 453,652	\$ -
TIAA-CREF Lifecycle Fund 2040 Institutional Class	\$ -	\$ 1,866,267	\$ (322,521)	\$ 45,982,775	\$ -	\$ 1,635,325	\$ 49,161,846
TIAA-CREF Lifecycle Fund 2045 Premier Class	\$ 9,000,457	\$ 2,321,090	\$ (184,172)	\$ (11,238,843)	\$ -	\$ 101,468	\$ -
TIAA-CREF Lifecycle Fund 2045 Institutional Class	\$ -	\$ 1,176,737	\$ (92,787)	\$ 11,348,771	\$ -	\$ 408,007	\$ 12,840,728
TIAA-CREF Lifecycle Fund 2050 Premier Class	\$ 3,989,194	\$ 1,190,317	\$ (85,709)	\$ (5,141,818)	\$ -	\$ 48,016	\$ -
TIAA-CREF Lifecycle Fund 2050 Institutional Class	\$ -	\$ 611,661	\$ (46,412)	\$ 5,169,795	\$ -	\$ 185,094	\$ 5,920,137
TIAA-CREF Lifecycle Fund 2055 Premier Class	\$ 436,828	\$ 224,424	\$ (13,403)	\$ (652,626)	\$ -	\$ 4,777	\$ -
TIAA-CREF Lifecycle Fund 2055 Institutional Class	\$ -	\$ 143,699	\$ -	\$ 641,517	\$ -	\$ 23,454	\$ 808,670
<b>Total</b>	<b>\$ 2,530,444,552</b>	<b>\$ 80,708,921</b>	<b>\$ (116,455,544)</b>	<b>\$ (2,131)</b>	<b>\$ 498,929</b>	<b>\$ 147,558,330</b>	<b>\$ 2,642,753,057</b>

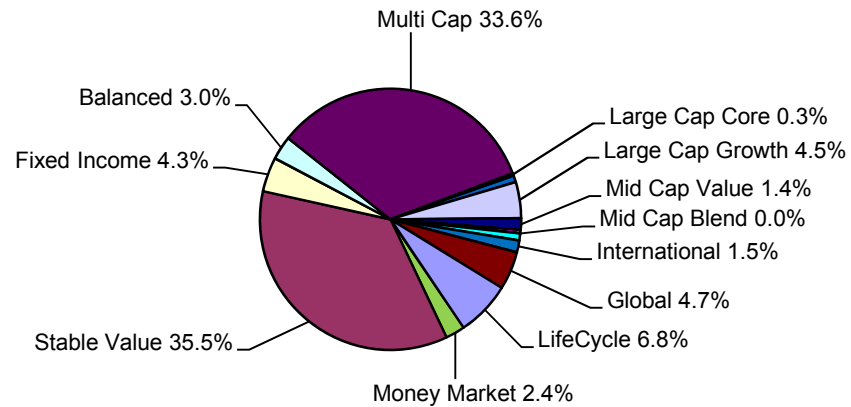
\* Includes: Transfer Payout Annuity (TPA) Re-Investments, QDRO Splits, Minimum Distribution Transfers, GRA Withdrawal charges, Transfers from RA/GRA to TPA contracts.



**Asset Allocation - as of December 31, 2014**



**Asset Allocation - as of January 1, 2014**



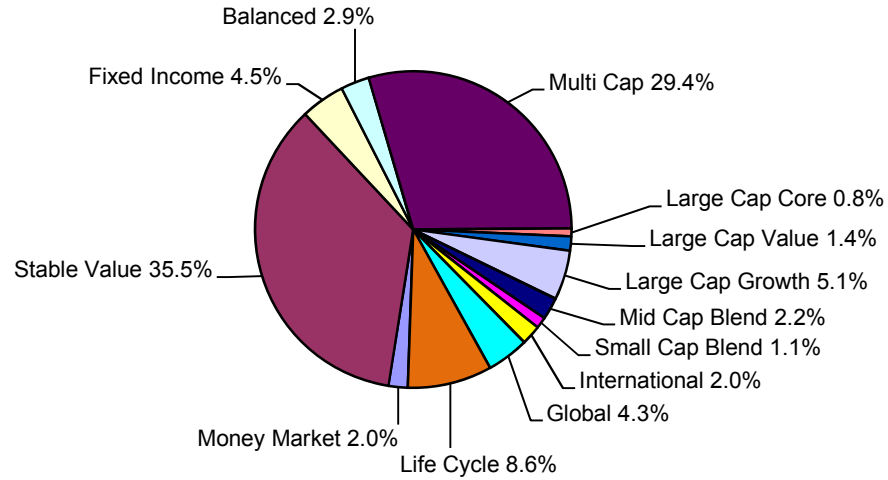
State of Maryland ORP - TIAA

Plan Activity  
January 1, 2015 through December 31, 2015

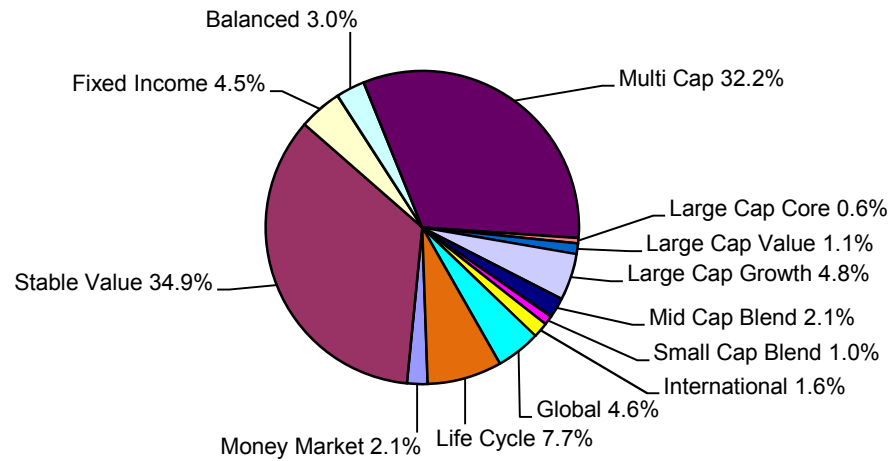
Fund	Beginning Balance Jan. 1, 2015	Contributions	Disbursements	Net Transfers	Other *	Dividends/ Investment Gain/Loss	Ending Balance Dec. 31, 2015
CREF Money Market	\$ 56,525,393	\$ 1,957,257	\$ (4,745,477)	\$ (2,118,330)	\$ 225,501	\$ 208	\$ 51,844,551
TIAA Traditional	\$ 921,435,847	\$ 12,312,346	\$ (38,314,040)	\$ 8,320,813	\$ (1,165,568)	\$ 39,242,096	\$ 941,831,494
CREF Bond Market	\$ 98,057,141	\$ 3,853,201	\$ (5,235,982)	\$ 981,257	\$ 79,023	\$ 499,348	\$ 98,233,987
Blackrock Inflation Protected	\$ 9,717,368	\$ 225,903	\$ (280,490)	\$ 904,975	\$ 6,399	\$ (10,574,155)	\$ -
Blackrock Inflation Protected K		\$ 163,996	\$ (236,217)	\$ 262,459	\$ 1,679	\$ 10,358,091	\$ 10,550,008
Vanguard Total Bond Market Signal	\$ 9,888,211	\$ 410,110	\$ (860,654)	\$ 1,701,688	\$ (12,255)	\$ 36,641	\$ 11,163,742
CREF Social Choice	\$ 79,139,922	\$ 2,530,555	\$ (4,012,035)	\$ 85,744	\$ 67,696	\$ (641,115)	\$ 77,170,767
CREF Equity Index	\$ 89,447,523	\$ 2,707,904	\$ (4,170,644)	\$ (3,488,680)	\$ (2,652)	\$ 330,916	\$ 84,824,367
CREF Stock	\$ 760,773,681	\$ 14,049,992	\$ (33,590,006)	\$ (40,822,081)	\$ 460,142	\$ (4,753,369)	\$ 696,118,359
Vanguard Instl Index	\$ 14,612,860	\$ 124,857	\$ (93,584)	\$ 1,509,853	\$ 10,779	\$ (16,164,766)	\$ -
Vanguard Instl Index I	\$ -	\$ 977,330	\$ (524,100)	\$ 5,006,221	\$ 1,284	\$ 16,482,447	\$ 21,943,182
American Funds Washington Mutual Investors R6	\$ 29,097,255	\$ 1,363,999	\$ (1,081,074)	\$ 8,694,985	\$ (10,264)	\$ (31,709)	\$ 38,033,191
CREF Growth	\$ 126,999,795	\$ 3,934,019	\$ (4,137,027)	\$ (238,368)	\$ (69,520)	\$ 8,129,546	\$ 134,618,445
Vanguard Mid-Cap Index Institutional	\$ 55,677,745	\$ 1,399,475	\$ (1,914,676)	\$ (57,447,647)	\$ 5,226	\$ 2,279,877	\$ -
Vanguard Mid-Cap Index Institutional Plus		\$ 1,088,366	\$ (1,019,037)	\$ 62,684,413	\$ 12,495	\$ (3,137,375)	\$ 59,628,861
TIAA-CREF Small-Cap Equity Fund Institutional Class	\$ 17,435,748	\$ 728,535	\$ (929,272)	\$ (995,470)	\$ (18,856)	\$ 60,238	\$ 16,280,923
TIAA-CREF Small-Cap Blend Index Fund - Institutional Class	\$ 7,928,303	\$ 542,868	\$ (378,602)	\$ 6,596,146	\$ (7,115)	\$ (658,390)	\$ 14,023,210
American Funds EuroPacific Growth R6	\$ 32,232,193	\$ 1,581,936	\$ (1,456,927)	\$ 612,741	\$ 24,518	\$ (277,584)	\$ 32,716,876
Vanguard Total International Stock Signal	\$ 8,987,464	\$ 857,419	\$ (427,086)	\$ 12,726,568	\$ (20,358)	\$ (1,210,995)	\$ 20,913,013
CREF Global Equities	\$ 121,320,937	\$ 3,568,644	\$ (4,664,080)	\$ (6,056,107)	\$ 34,411	\$ (204,801)	\$ 113,999,004
TIAA-CREF Lifecycle Retirement Income Institutional Class	\$ 1,502,450	\$ 140,278	\$ (36,762)	\$ 76,101	\$ 1,430	\$ 6,633	\$ 1,690,129
TIAA-CREF Lifecycle Fund 2010 Institutional Class	\$ 10,846,816	\$ 1,085,628	\$ (586,772)	\$ (900,380)	\$ 104,428	\$ 44,194	\$ 10,593,914
TIAA-CREF Lifecycle Fund 2015 Institutional Class	\$ 14,176,689	\$ 1,660,735	\$ (1,705,152)	\$ 9,719	\$ 110,278	\$ 55,960	\$ 14,308,230
TIAA-CREF Lifecycle Fund 2020 Institutional Class	\$ 20,324,423	\$ 2,505,578	\$ (1,062,454)	\$ 419,010	\$ 279,921	\$ 80,844	\$ 22,547,323
TIAA-CREF Lifecycle Fund 2025 Institutional Class	\$ 23,588,342	\$ 3,378,322	\$ (376,353)	\$ 891,352	\$ 21,966	\$ 17,211	\$ 27,520,840
TIAA-CREF Lifecycle Fund 2030 Institutional Class	\$ 29,408,055	\$ 3,975,192	\$ (928,635)	\$ 476,680	\$ (54,512)	\$ 64,046	\$ 32,940,827
TIAA-CREF Lifecycle Fund 2035 Institutional Class	\$ 34,897,515	\$ 4,707,710	\$ (588,755)	\$ 292,584	\$ 31,824	\$ (10,625)	\$ 39,330,253
TIAA-CREF Lifecycle Fund 2040 Institutional Class	\$ 49,161,846	\$ 6,608,810	\$ (1,488,089)	\$ (194,484)	\$ 38,539	\$ (71,566)	\$ 54,055,055
TIAA-CREF Lifecycle Fund 2045 Institutional Class	\$ 12,840,728	\$ 4,323,293	\$ (438,174)	\$ (103,114)	\$ (15,048)	\$ (54,287)	\$ 16,553,398
TIAA-CREF Lifecycle Fund 2050 Institutional Class	\$ 5,920,137	\$ 2,288,687	\$ (249,136)	\$ 58,876	\$ 5,682	\$ (29,079)	\$ 7,995,167
TIAA-CREF Lifecycle Fund 2055 Institutional Class	\$ 808,670	\$ 612,771	\$ (25,642)	\$ 52,476	\$ 852	\$ (9,428)	\$ 1,439,700
<b>Total</b>	<b>\$ 2,642,753,057</b>	<b>\$ 85,665,716</b>	<b>\$ (115,556,933)</b>	<b>\$ 0</b>	<b>\$ 147,927</b>	<b>\$ 39,859,050</b>	<b>\$ 2,652,868,817</b>

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

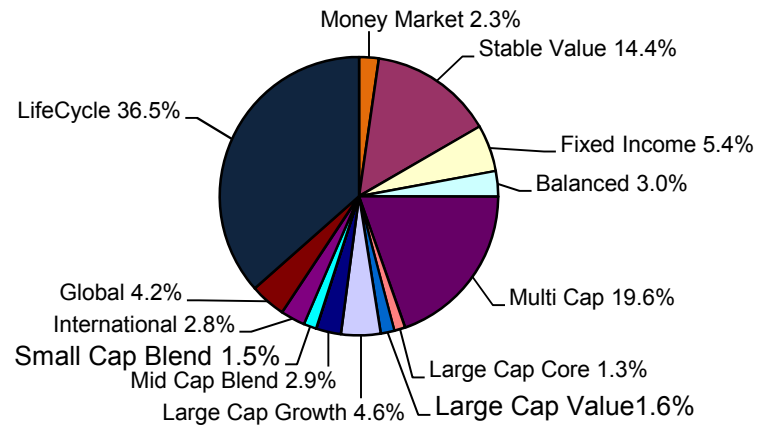
**Asset Allocation as of December 31, 2015**



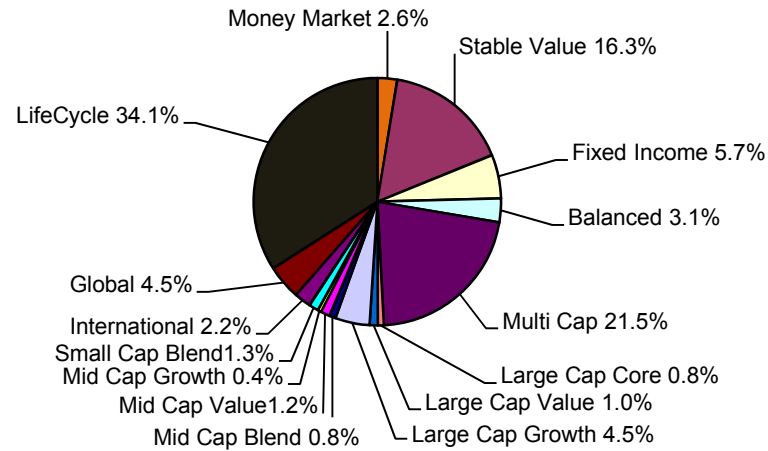
**Asset Allocation as of January 1, 2015**



Plan Contributions - 2015



Plan Contributions - 2014



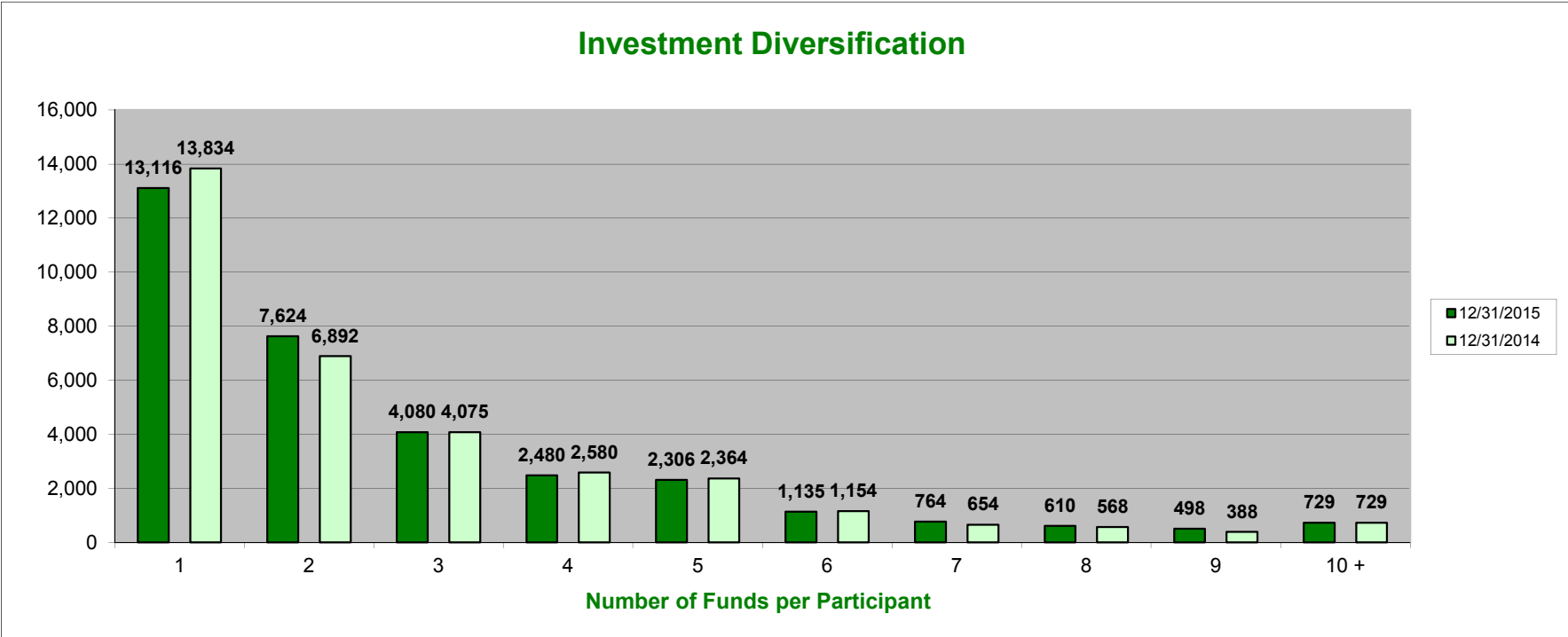
Plan Participant Counts

Fund	2014	
	No. of Participants	No. of One-Funders
CREF Money Market	3,789	355
TIAA Traditional	19,576	4,984
CREF Bond Market	7,316	73
Blackrock Inflation Protected Institutional	807	11
Blackrock Inflation Protected K	0	0
Vanguard Total Bond Market Instl	551	6
CREF Social Choice	3,981	219
CREF Equity Index	3,833	128
CREF Stock	15,289	715
Vanguard Instl Index	875	36
American Funds Washington Mutual Investors R6	1,677	15
CREF Growth	6,218	211
Vanguard Mid-Cap Index Institutional	2,661	38
TIAA-CREF Small-Cap Equity Fund Institutional Class	1,539	3
TIAA-CREF Small-Cap Blend Index Fund - Institutional Class	786	6
American Funds EuroPacific Growth R6	2,145	16
Vanguard Total International Stock Instl	793	0
CREF Global Equities	7,281	102
TIAA-CREF Lifecycle Retirement Income Institutional Class	49	8
TIAA-CREF Lifecycle Fund 2010 Institutional Class	1,111	277
TIAA-CREF Lifecycle Fund 2015 Institutional Class	508	269
TIAA-CREF Lifecycle Fund 2020 Institutional Class	754	404
TIAA-CREF Lifecycle Fund 2025 Institutional Class	862	515
TIAA-CREF Lifecycle Fund 2030 Institutional Class	1,078	666
TIAA-CREF Lifecycle Fund 2035 Institutional Class	1,411	978
TIAA-CREF Lifecycle Fund 2040 Institutional Class	2,534	1,801
TIAA-CREF Lifecycle Fund 2045 Institutional Class	1,293	1,081
TIAA-CREF Lifecycle Fund 2050 Institutional Class	859	738
TIAA-CREF Lifecycle Fund 2055 Institutional Class	210	174

2015	
No. of Participants	No. of One-Funders
3,659	344
19,242	3,752
7,194	69
0	0
1,003	8
619	5
4,094	205
3,696	124
14,914	693
1,288	41
1,997	13
6,085	213
3,023	47
1,471	5
1,212	5
2,234	17
1,210	0
6,948	96
66	7
1,447	274
645	257
832	417
978	570
1,155	699
1,496	1,037
2,594	1,851
1,451	1,210
1,028	890
311	261

Average Participant Account Balances

	TIAA-CREF	
	Dec. 31, 2014	Dec. 31, 2015
<b>Total Participant Accounts</b>	33,238	33,342
Total Assets	\$ 2,642,753,057	\$ 2,652,868,817
Average Account Balance	\$ 79,510	\$ 79,565



**TIAA Lifecycle Funds**  
**Asset Allocation**  
**Ended December 31, 2015**

	U.S. Equity	International Equity	Fixed Income	Short-Term Fixed Income	Inflation-Protected	Other
TIAA-CREF Lifecycle Retirement	28.0%	12.0%	40.0%	10.0%	10.0%	0.0%
TIAA-CREF Lifecycle Fund 2010	31.1%	13.4%	39.1%	8.2%	8.2%	0.0%
TIAA-CREF Lifecycle Fund 2015	34.6%	14.9%	38.1%	6.2%	6.2%	0.0%
TIAA-CREF Lifecycle Fund 2020	40.0%	17.2%	34.4%	4.2%	4.2%	0.0%
TIAA-CREF Lifecycle Fund 2025	45.6%	19.6%	30.4%	2.2%	2.2%	0.0%
TIAA-CREF Lifecycle Fund 2030	51.2%	22.0%	26.4%	0.2%	0.2%	0.0%
TIAA-CREF Lifecycle Fund 2035	56.8%	24.4%	18.8%	0.0%	0.0%	0.0%
TIAA-CREF Lifecycle Fund 2040	62.4%	26.8%	10.8%	0.0%	0.0%	0.0%
TIAA-CREF Lifecycle Fund 2045	63.0%	27.0%	10.0%	0.0%	0.0%	0.0%
TIAA-CREF Lifecycle Fund 2050	63.0%	27.0%	10.0%	0.0%	0.0%	0.0%
TIAA-CREF Lifecycle Fund 2055	63.0%	27.0%	10.0%	0.0%	0.0%	0.0%

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



State of Maryland

Comparative Performance

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
<b>State of Maryland TIAA</b>	<b>2,652,869</b>	<b>100.00</b>						
CREF Money Market Account	51,845	1.95	0.00	0.00	0.00	0.00	0.00	0.32
90 Day U.S. Treasury Bill			0.00	0.03	0.03	0.04	0.06	
<b>TIAA Traditional Account</b>	<b>941,831</b>	<b>35.50</b>	<b>0.96</b>	<b>3.91</b>	<b>3.91</b>	<b>4.02</b>	<b>4.06</b>	<b>N/A</b>
Hueler Stable Value			0.44	1.76	1.76	1.76	2.05	
<b>CREF Bond Market Account</b>	<b>98,234</b>	<b>3.70</b>	<b>-0.55</b>	<b>0.51</b>	<b>0.51</b>	<b>1.32</b>	<b>3.22</b>	<b>0.37</b>
Barclays U.S. Aggregate			-0.57	0.55	0.55	1.44	3.25	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.64	0.01	0.01	1.10	3.14	
CREF Bond Market Account Rank			33	23	23	35	46	
<b>Blackrock Inflation Protected K</b>	<b>10,550</b>	<b>0.40</b>	<b>-0.62</b>	<b>-1.95</b>	<b>-1.95</b>	<b>-2.51</b>	<b>2.12</b>	<b>0.42</b>
Barclays U.S. Treasury: U.S. TIPS			-0.64	-1.44	-1.44	-2.27	2.55	
IM U.S. TIPS (MF) Median			-0.69	-2.13	-2.13	-2.81	1.69	
Blackrock Inflation Protected K Rank			42	45	45	35	19	
<b>Vanguard Total Bond Mkt Inst</b>	<b>11,164</b>	<b>0.42</b>	<b>-0.60</b>	<b>0.41</b>	<b>0.41</b>	<b>1.34</b>	<b>3.15</b>	<b>0.06</b>
Barclays U.S. Aggregate			-0.57	0.55	0.55	1.44	3.25	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.64	0.01	0.01	1.10	3.14	
Vanguard Total Bond Mkt Inst Rank			42	28	28	34	50	
<b>CREF Social Choice Account</b>	<b>77,171</b>	<b>2.91</b>	<b>3.00</b>	<b>-0.86</b>	<b>-0.86</b>	<b>7.35</b>	<b>6.93</b>	<b>0.33</b>
CREF Social Choice Composite BM			3.14	0.00	0.00	7.91	7.48	
IM All Balanced (MF) Median			2.46	-1.65	-1.65	5.86	5.69	
CREF Social Choice Account Rank			39	29	29	33	27	
<b>CREF Equity Index Account</b>	<b>84,824</b>	<b>3.20</b>	<b>6.21</b>	<b>0.25</b>	<b>0.25</b>	<b>14.52</b>	<b>11.89</b>	<b>0.29</b>
Russell 3000 Index			6.27	0.48	0.48	14.74	12.18	
IM U.S. Large Cap Equity (MF) Median			6.29	0.00	0.00	13.84	11.14	
CREF Equity Index Account Rank			52	49	49	40	34	
<b>CREF Stock Account</b>	<b>696,118</b>	<b>26.24</b>	<b>5.00</b>	<b>-0.84</b>	<b>-0.84</b>	<b>10.50</b>	<b>8.51</b>	<b>0.37</b>
70% R3000 / 30% MSCI ACWI ex US			5.38	-1.22	-1.22	10.81	8.94	
IM Global Large Cap Equity (MF) Median			4.79	-0.44	-0.44	8.77	7.39	
CREF Stock Account Rank			47	53	53	14	23	

State of Maryland

Comparative Performance

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Vanguard Institutional Index	21,943	0.83	7.05	1.37	1.37	15.10	12.54	0.04
S&P 500			7.04	1.38	1.38	15.13	12.57	
IM U.S. Large Cap Core Equity (MF) Median			6.23	-0.48	-0.48	13.58	11.04	
Vanguard Institutional Index Rank			23	27	27	17	16	
American Funds Wash Mutual Inv R6	38,033	1.43	7.38	0.12	0.12	13.90	12.35	0.30
Russell 1000 Value Index			5.64	-3.83	-3.83	13.08	11.27	
IM U.S. Large Cap Value Equity (MF) Median			5.11	-3.81	-3.81	12.23	9.86	
American Funds Wash Mutual Inv R6 Rank			4	4	4	14	4	
CREF Growth Account	134,618	5.07	7.95	6.47	6.47	17.98	14.00	0.32
Russell 1000 Growth Index			7.32	5.67	5.67	16.83	13.53	
IM U.S. Large Cap Growth Equity (MF) Median			7.69	5.47	5.47	16.17	12.29	
CREF Growth Account Rank			42	40	40	20	20	
Vanguard MidCap Index Instl	59,629	2.25	3.46	-1.30	-1.30	14.94	11.56	0.06
S&P MidCap 400			2.60	-2.18	-2.18	12.75	10.68	
IM U.S. Mid Cap Core Equity (MF) Median			2.90	-3.54	-3.54	11.95	9.18	
Vanguard MidCap Index Instl Rank			30	23	23	8	9	
TIAA-CREF Small Cap Equity Instl Class	16,281	0.61	4.37	0.14	0.14	14.44	10.44	0.49
Russell 2000 Index			3.59	-4.41	-4.41	11.65	9.19	
IM U.S. Small Cap Core Equity (MF) Median			3.35	-4.82	-4.82	11.55	9.15	
TIAA-CREF Small Cap Equity Instl Class Rank			13	5	5	3	22	
TIAA-CREF Small Cap Blend Index Instl	14,023	0.53	3.68	-4.14	-4.14	11.89	9.39	0.13
Russell 2000 Index			3.59	-4.41	-4.41	11.65	9.19	
IM U.S. Small Cap Core Equity (MF) Median			3.35	-4.82	-4.82	11.55	9.15	
TIAA-CREF Small Cap Blend Index Instl Rank			28	38	38	40	44	
American Funds EuroPacific Growth R6	32,717	1.23	2.97	-0.48	-0.48	5.45	3.99	0.49
MSCI EAFE (Net)			4.71	-0.81	-0.81	5.01	3.60	
IM International Large Cap Core Equity (MF) Median			2.85	-2.42	-2.42	2.78	2.37	
American Funds EuroPacific Growth R6 Rank			42	15	15	10	10	

**State of Maryland**

**Comparative Performance**

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Vanguard Total Intl Stock Instl	20,913	0.79	2.75	-4.24	-4.24	1.86	1.34	0.12
MSCI AC World ex USA			3.30	-5.25	-5.25	1.94	1.51	
IM International Large Cap Core Equity (MF) Median			2.85	-2.42	-2.42	2.78	2.37	
Vanguard Total Intl Stock Instl Rank			59	78	78	78	78	
CREF Global Equities Account	113,999	4.30	4.87	-0.34	-0.34	9.73	7.62	0.38
MSCI World (Net)			5.50	-0.87	-0.87	9.63	7.59	
IM Global Large Cap Core Equity (MF) Median			3.99	-2.04	-2.04	8.40	7.21	
CREF Global Equities Account Rank			18	21	21	7	42	
TIAA-Cref Lifecycle Retire Inc Instl	1,690	0.06	1.74	0.25	0.25	4.80	5.70	0.51
TIAA-CREF LifeCycle Ret Inc Index			1.84	-0.19	-0.19	4.82	5.62	
IM Mixed-Asset Target Alloc Consv (MF)			0.81	-1.56	-1.56	3.18	4.20	
TIAA-Cref Lifecycle Retire Inc Instl Rank			11	7	7	15	12	
TIAA-CREF Lifecycle 2010 Instl	10,594	0.40	2.03	0.38	0.38	5.55	6.14	0.49
TIAA-CREF LifeCycle 2010 Index			2.14	-0.22	-0.22	5.57	6.04	
IM Mixed-Asset Target 2010 (MF)			1.66	-1.18	-1.18	4.29	4.87	
TIAA-CREF Lifecycle 2010 Instl Rank			12	1	1	8	3	
TIAA-CREG Lifecycle 2015 Instl	14,308	0.54	2.34	0.42	0.42	6.24	6.51	0.50
TIAA-CREF LifeCycle 2015 Index			2.43	-0.27	-0.27	6.30	6.47	
IM Mixed-Asset Target 2015 (MF)			1.91	-1.31	-1.31	4.64	5.13	
TIAA-CREG Lifecycle 2015 Instl Rank			14	1	1	9	5	
TIAA-CREF Lifecycle 2020 Instl	22,547	0.85	2.72	0.42	0.42	7.05	6.99	0.51
TIAA-CREF LifeCycle 2020 Index			2.88	-0.39	-0.39	7.15	6.99	
IM Mixed-Asset Target 2020 (MF)			2.14	-1.46	-1.46	4.93	5.09	
TIAA-CREF Lifecycle 2020 Instl Rank			19	3	3	8	5	
TIAA-CREF Lifecycle 2025 Instl	27,521	1.04	3.17	0.36	0.36	7.89	7.46	0.53
TIAA-CREF LifeCycle 2025 Index			3.35	-0.52	-0.52	8.04	7.50	
IM Mixed-Asset Target 2025 (MF)			2.61	-1.44	-1.44	6.34	6.18	
TIAA-CREF Lifecycle 2025 Instl Rank			22	1	1	9	9	

State of Maryland

Comparative Performance

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
TIAA-CREF Lifecycle 2030 Instl	32,941	1.24	3.71	0.38	0.38	8.66	7.87	0.54
TIAA-CREF LifeCycle 2030 Index			3.83	-0.64	-0.64	8.88	8.01	
IM Mixed-Asset Target 2030 (MF)			3.10	-1.61	-1.61	6.96	6.24	
TIAA-CREF Lifecycle 2030 Instl Rank			22	2	2	9	9	
TIAA-CREF Lifecycle 2035 Instl	39,330	1.48	4.17	0.24	0.24	9.39	8.22	0.55
TIAA-CREF LifeCycle 2035 Index			4.29	-0.85	-0.85	9.62	8.44	
IM Mixed-Asset Target 2035 (MF)			3.53	-1.66	-1.66	7.82	6.93	
TIAA-CREF Lifecycle 2035 Instl Rank			24	2	2	10	12	
TIAA-CREF Lifecycle 2040 Instl	54,055	2.04	4.50	0.09	0.09	9.78	8.43	0.56
TIAA-CREF LifeCycle 2040 Index			4.77	-1.06	-1.06	10.04	8.71	
IM Mixed-Asset Target 2040 (MF)			3.83	-1.74	-1.74	7.92	6.75	
TIAA-CREF Lifecycle 2040 Instl Rank			21	5	5	8	9	
TIAA-CREF Lifecycle 2045 Instl	16,553	0.62	4.59	0.13	0.13	9.76	8.42	0.57
TIAA-CREF LifeCycle 2045 Index			4.79	-1.06	-1.06	10.04	8.71	
IM Mixed-Asset Target 2045 (MF)			4.06	-1.75	-1.75	8.27	7.14	
TIAA-CREF Lifecycle 2045 Instl Rank			17	5	5	13	13	
TIAA-CREF Lifecycle 2050 Instl	7,995	0.30	4.55	0.18	0.18	9.77	8.44	0.57
TIAA-CREF LifeCycle 2050 Index			4.79	-1.06	-1.06	10.04	9.03	
IM Mixed-Asset Target 2050 (MF)			4.05	-1.76	-1.76	8.32	7.06	
TIAA-CREF Lifecycle 2050 Instl Rank			25	5	5	12	11	
TIAA-CREF Lifecycle 2055 Instl	1,440	0.05	4.56	0.13	0.13	9.75	N/A	0.65
TIAA-CREF LifeCycle 2055 Index			4.79	-1.06	-1.06	10.04	N/A	
IM Mixed-Asset Target 2055+ (MF) Median			4.24	-1.60	-1.60	8.58	7.48	
TIAA-CREF Lifecycle 2055 Instl Rank			29	6	6	16	N/A	

## Scoring System Summary

Ticker	Fund Name	Fund Category	Mar-2015	Jun-2015	Sep-2015	Dec-2015
RERGX	American Funds Europacfics Growth R6	Foreign Large Growth	A	A	A	A
RWMGX	Amercian Funds Washington Mutual R6	Large Value	B	B	B	B
BPRIX	BlackRock Inflation Protected Bond K	Inflation-Protected Bond	B	B	B	B
TISBX	TIAA-CREF Small-Cap Blend Idx Inst	Small Blend	B	B	B	B
TISEX	TIAA-CREF Small-Cap Equity Instl	Small Growth	B	B	B	B
VINIX	Vanguard Instirutional Index I	Large Blend	B	B	B	B
VMCPX	Vanguard Mid Cap Index Instl Plus	Intermediate-Term Bond	A	A	A	A
VBTIX	Vanguard Total Bond Market Index I	Intermediate-Term Bond	C	C	C	C
VTSNX	Vanguard Total Intl Stock Index I	Foreign Large Blend	B	B	C	B
	TIAA Annuity Funds					
N/A	CREF Global Equities Account	World Stock	B	B	B	B
N/A	CREF Social Choice Account	Moderate	B	B	B	B
N/A	CREF Stock Account	Large Blend	B	C	C	B
N/A	CREF Bond Market Account	Intermediate-Term Bond	C	C	C	D
N/A	CREF Growth Account	Large Growth	B	B	B	A
N/A	CREF Equity Index Account	Large Blend	B	A	B	A

# Segal Scoring System

- **What it is:** The Segal Scoring System (S3) is a proprietary and dynamic grading system, developed by Segal Rogerscasey
  - Utilizes qualitative and quantitative information to measure the performance of investment products
  - Based on the firm’s philosophical views on the critical factors required to analyze and evaluate investments
  - designed for defined contribution plan sponsors in the evaluation of traditional mutual funds
  
- **Methodology:**
  - Conducted external research and reviewed case studies on evaluating investments
  - Identified five main categories for measuring success:
    - » Fund Style/Characteristics
    - » Manager Tenure;
    - » Investment Performance;
    - » Risk; and
    - » Fees
  - Within each category, underlying metrics were applied to calculate the score
  - Back-tested data to confirm the methodology
  
- **What the scores mean:**

For Active Funds:		
Grade		Action
A	Above Average	No Action
B	Above Average	No Action
C	Average	Closely Monitor
D	Watch list	Fund Alert
F	Immediate Action	Terminate
NA	< than 3 years of history	Check share class and inception date

For Index Funds:		
Grade		Action
A	Satisfactory	No Action
B	Satisfactory	No Action
C	Satisfactory	No Action
D	Immediate Action	Terminate
F	Immediate Action	Terminate
NA	< than 3 years of history	Check share class and inception date

# TIAA RSRA-CREF Bond Market R1

Segal Score

D

Ticker:  
Expense Ratio:

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

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

## S<sup>3</sup> Scores

Organization: B

Fees: C

Style/Portfolio Characteristics: F

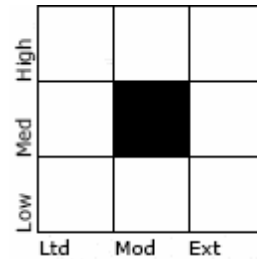
Performance: A

Risk: D

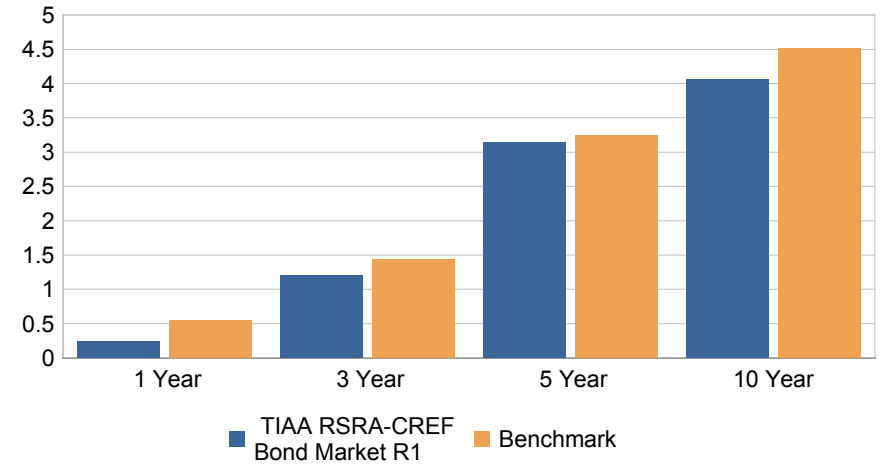
### Portfolio Characteristics

Fund AUM (\$mil):	13,400
No. of Bonds:	1,389.00
% Assets in Top 10:	11
Avg Eff Duration:	0.00
Avg Eff Maturity:	0.00
Yield to Maturity:	0.00
Turnover Ratio %:	290.00

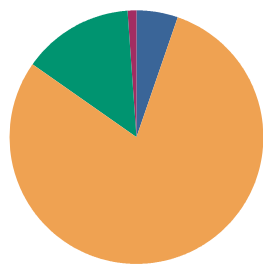
### Style



### Returns

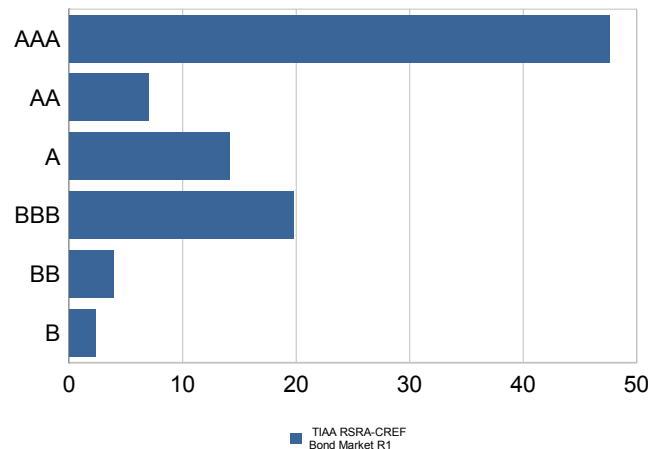


### Asset Allocation



US Bond	79.54
Non-US Bond	14.16
Equity	0.00
Other	1.00
Cash	5.30

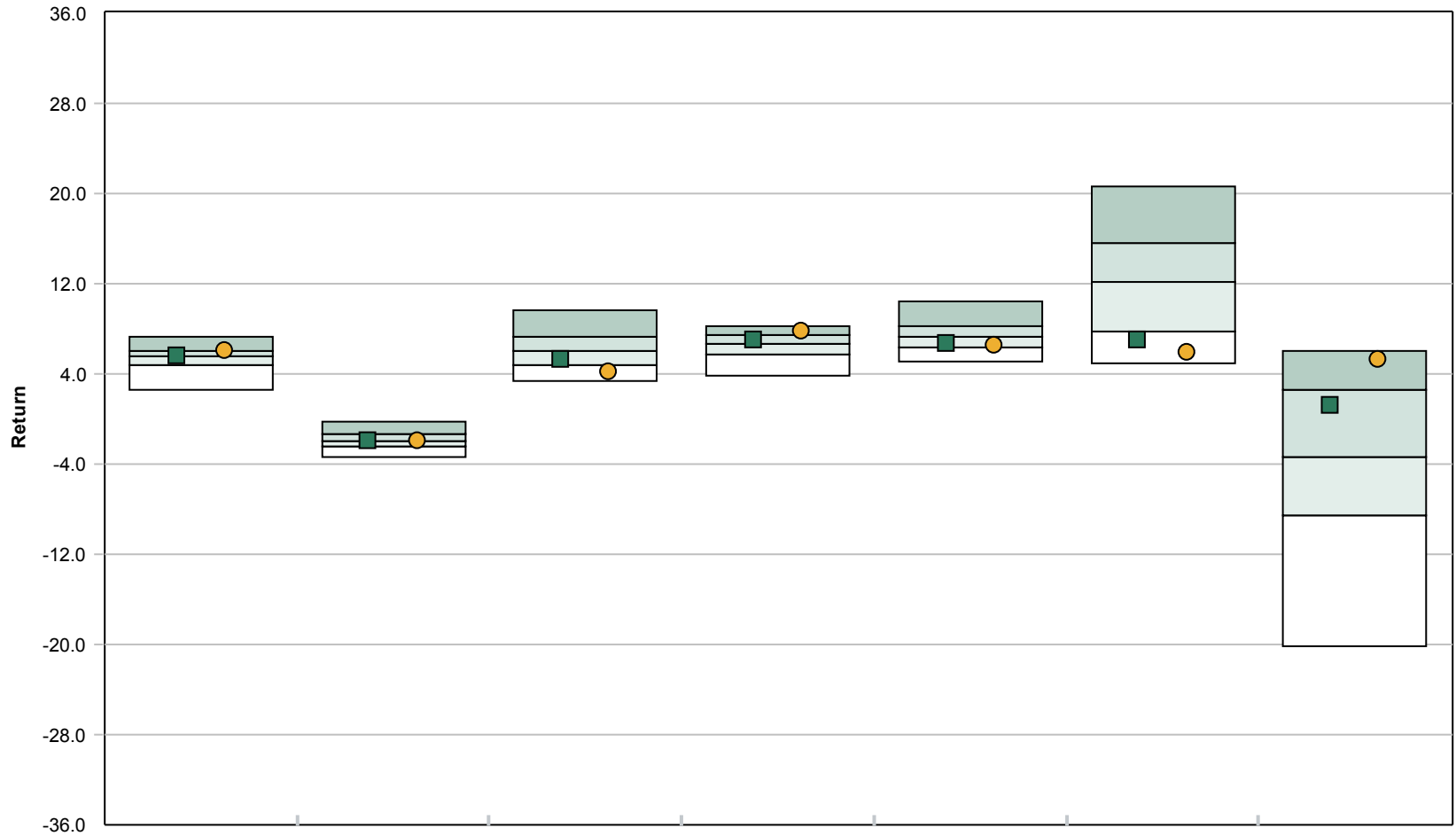
### Sector Allocation



### Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	3.00	2.99
5 Year:	2.72	2.79
10 Year:	3.10	3.64
<b>Information Ratio</b>		
3 Year:	-0.57	-0.32
5 Year:	-0.14	0.01
10 Year:	-0.46	-0.06
<b>Downside Capture</b>		
3 Year:	107.60	102.43
5 Year:	105.49	100.45
10 Year:	105.34	105.87

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



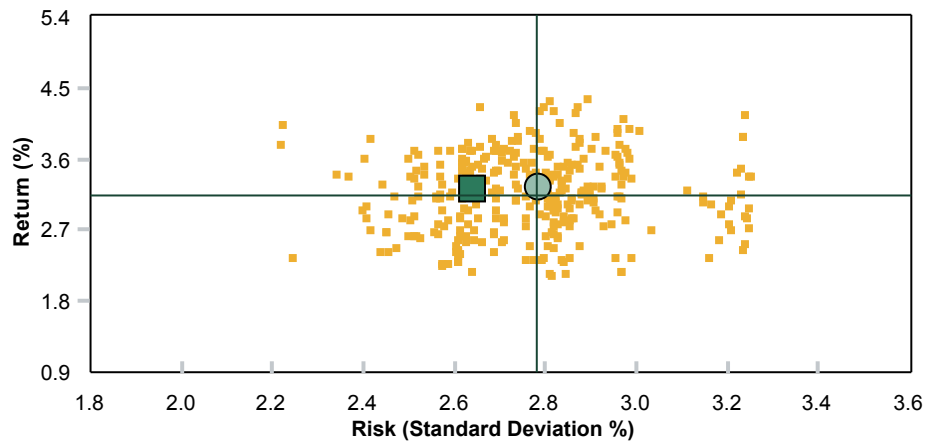
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
■ CREF Bond Market Account	5.62 (47)	-2.01 (53)	5.29 (66)	6.95 (38)	6.72 (63)	7.01 (80)	1.24 (31)
● Barclays U.S. Aggregate	5.97 (27)	-2.02 (54)	4.21 (80)	7.84 (11)	6.54 (69)	5.93 (90)	5.24 (11)
5th Percentile	7.29	-0.20	9.62	8.23	10.36	20.57	6.03
1st Quartile	5.99	-1.30	7.29	7.39	8.19	15.64	2.63
Median	5.54	-1.96	6.00	6.68	7.22	12.12	-3.43
3rd Quartile	4.75	-2.44	4.80	5.73	6.37	7.70	-8.59
95th Percentile	2.54	-3.44	3.33	3.89	5.04	4.88	-20.18



Historical Statistics (01/01/11 - 12/31/15) \*

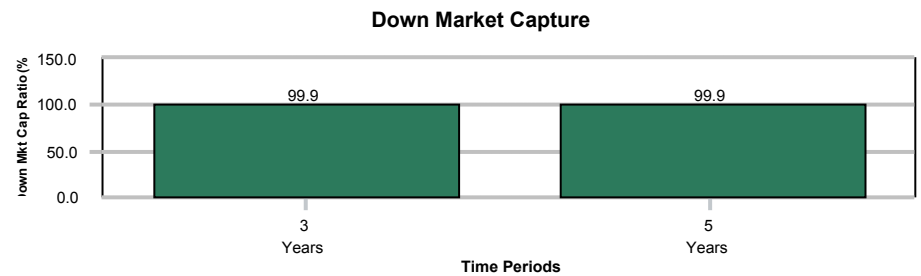
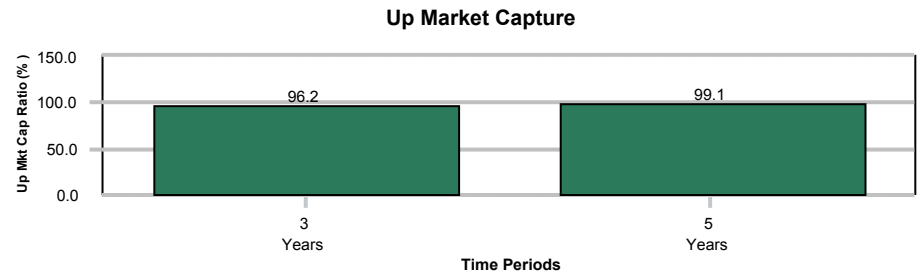
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Bond Market Account	3.22	2.64	1.20	0.23	0.92	0.94	0.68	-0.05	2.64	10/01/2001
Barclays U.S. Aggregate	3.25	2.79	1.15	0.00	1.00	1.00	0.00	N/A	2.79	10/01/2001
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.05	0.00	0.01	2.79	-1.15	0.00	10/01/2001

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ CREF Bond Market Account	3.22	2.64
● Barclays U.S. Aggregate	3.25	2.79
— Median	3.14	2.78

Up Down Market Capture



\* Quarterly periodicity used.

# BlackRock Inflation Protected Bond K



Ticker: BPLBX

Category: Inflation-Protected Bond

Subcategory: Inflation-Protected Bond

Expense Ratio: 0.32

Benchmark: Barclays US Treasury US TIPS

Inception Date: 06/28/2004

## S<sup>3</sup> Scores

Organization: D

Fees: A

Style/Portfolio Characteristics: B

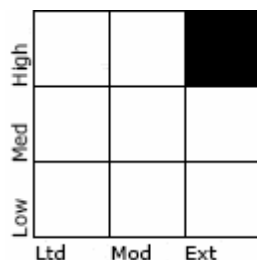
Performance: A

Risk: A

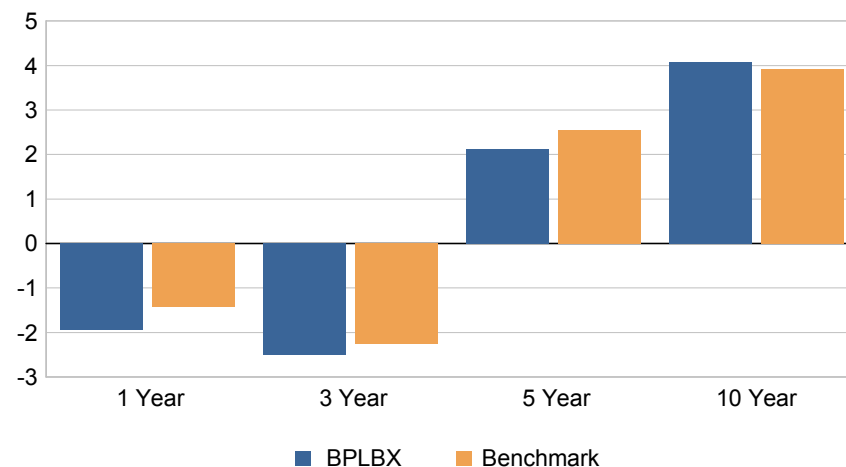
### Portfolio Characteristics

Fund AUM (\$mil):	2,877
No. of Bonds:	48.00
% Assets in Top 10:	
Avg Eff Duration:	7.34
Avg Eff Maturity:	10.14
Yield to Maturity:	0.00
Turnover Ratio %:	86.00

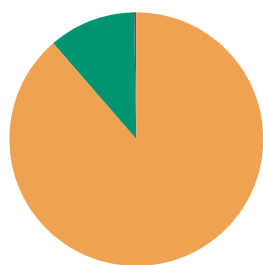
### Style



### Returns

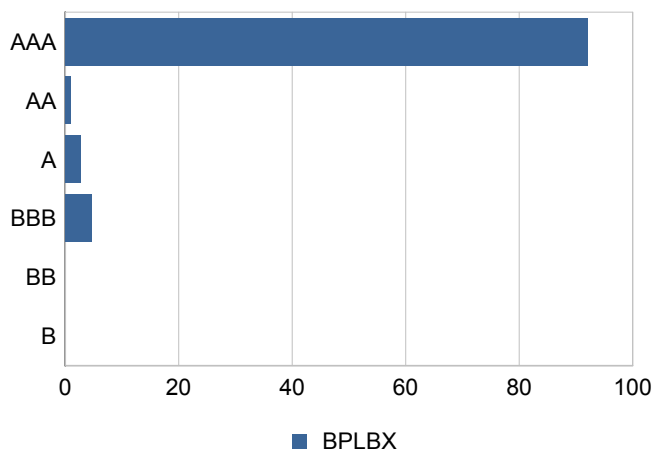


### Asset Allocation



US Bond	97.70
Non-US Bond	12.15
Equity	0.00
Other	0.40
Cash	-10.25

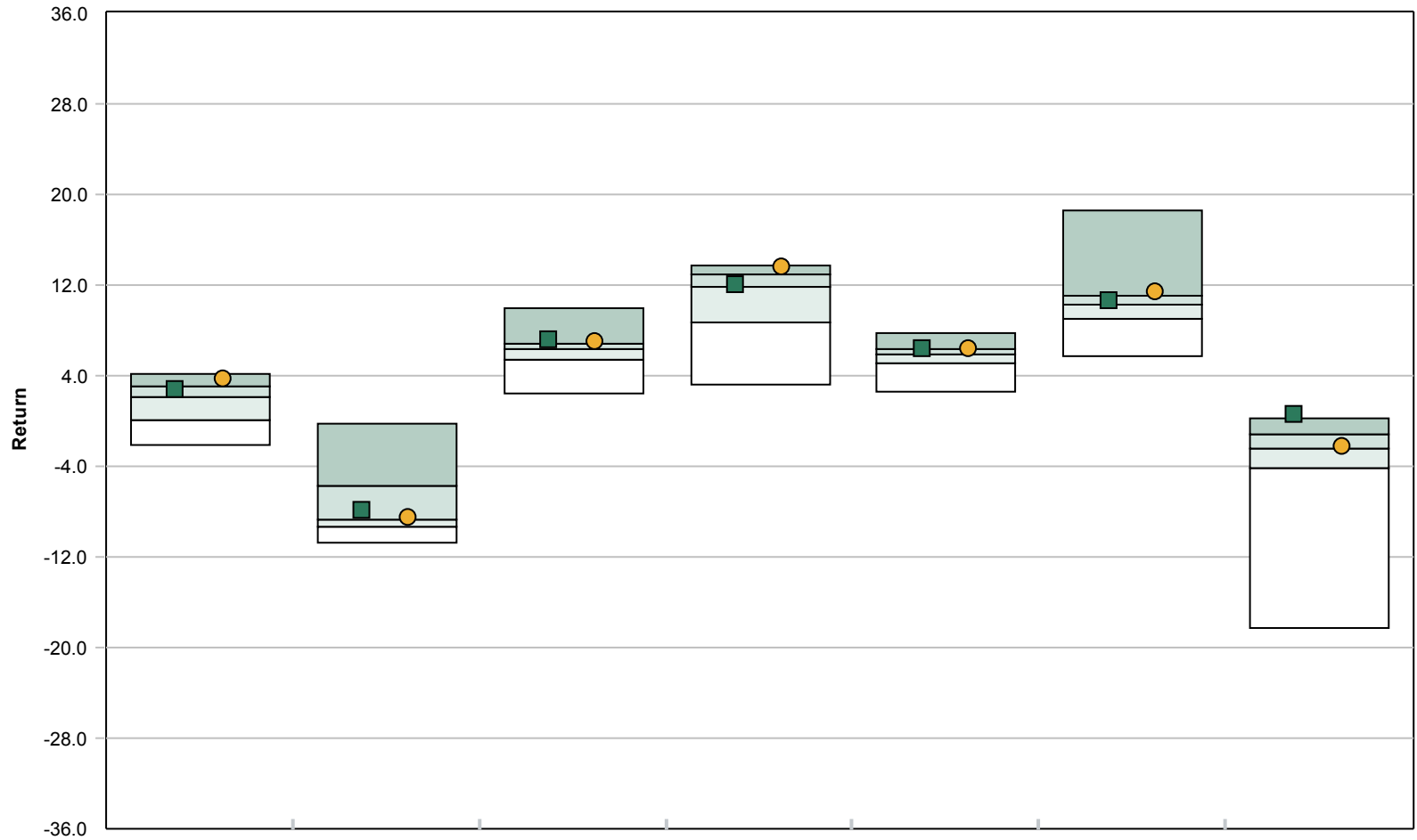
### Sector Allocation



### Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	4.92	4.92
5 Year:	4.71	4.79
10 Year:	6.06	6.33
<b>Information Ratio</b>		
3 Year:	-0.37	-0.70
5 Year:	-0.57	-0.89
10 Year:	0.12	-0.61
<b>Downside Capture</b>		
3 Year:	100.23	100.89
5 Year:	96.28	100.26
10 Year:	91.31	101.74

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



	2014	2013	2012	2011	2010	2009	2008
■ Blackrock Inflation Protected	2.68 (34)	-7.98 (34)	7.08 (21)	11.95 (48)	6.33 (27)	10.66 (36)	0.58 (3)
● Barclays U.S. Treasury: U.S. TIPS	3.64 (8)	-8.61 (45)	6.98 (22)	13.56 (7)	6.31 (29)	11.41 (22)	-2.35 (48)
5th Percentile	4.09	-0.27	9.98	13.80	7.79	18.52	0.23
1st Quartile	2.98	-5.70	6.87	12.89	6.38	11.11	-1.25
Median	2.11	-8.70	6.31	11.86	5.84	10.20	-2.43
3rd Quartile	0.15	-9.27	5.39	8.78	5.17	9.03	-4.13
95th Percentile	-2.16	-10.74	2.49	3.25	2.57	5.73	-18.32

## Blackrock Inflation Protected

### Fund Information

Fund Name : BlackRock Funds II: BlackRock Inflation Protected Bond Portfolio;  
Class K Shares  
Fund Family : BlackRock Inc  
Ticker : BPLBX  
Inception Date : 06/28/2004  
Fund Assets : \$348 Million

Portfolio Assets : \$2,757 Million  
Portfolio Manager : Hegarty/Chaudhuri  
PM Tenure : 2010--2014  
Fund Style : IM U.S. TIPS (MF)  
Style Benchmark : Barclays U.S. Treasury: U.S. TIPS

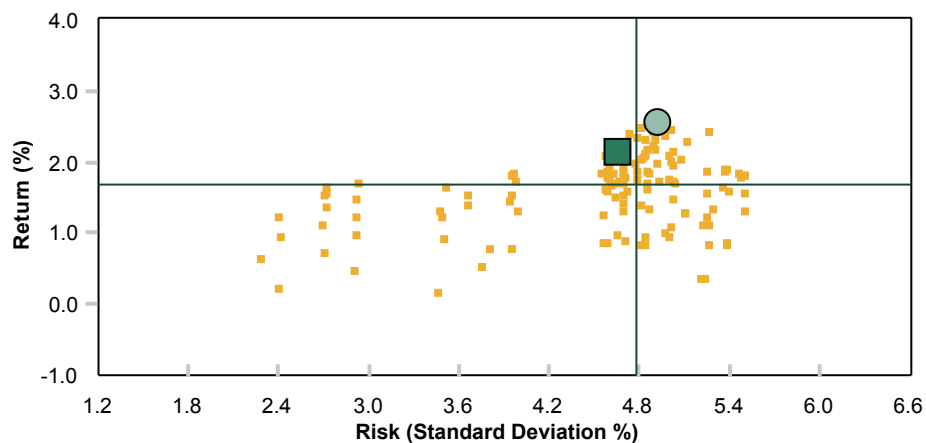
### Fund Investment Policy

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 (01/01/11 - 12/31/15) \*

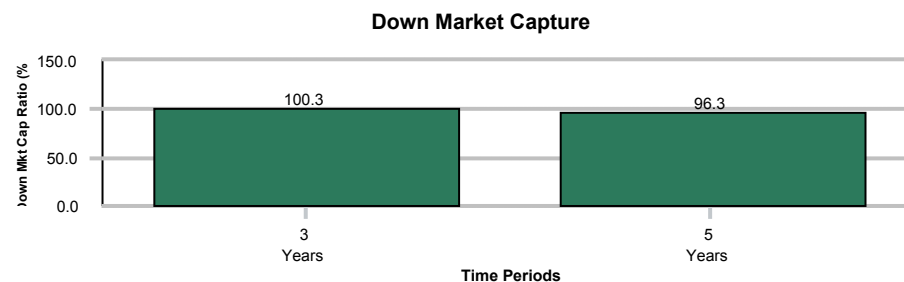
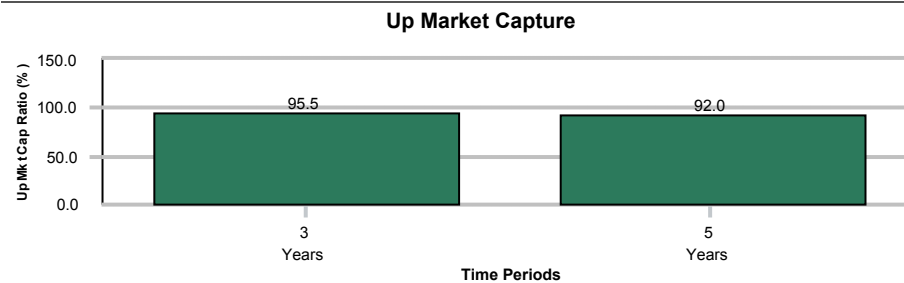
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Blackrock Inflation Protected	2.12	4.67	0.46	-0.27	0.94	0.98	0.66	-0.66	4.67	07/01/2004
Barclays U.S. Treasury: U.S. TIPS	2.55	4.92	0.53	0.00	1.00	1.00	0.00	N/A	4.92	07/01/2004
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.00	4.92	-0.53	0.00	07/01/2004

### Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Blackrock Inflation Protected	2.12	4.67
● Barclays U.S. Treasury: U.S. TIPS	2.55	4.92
— Median	1.68	4.78

### Up Down Market Capture



\* Monthly periodicity used.

# Vanguard Total Bond Market Index I

Segal Score

C

Ticker: VBTIX

Category: Intermediate-Term Bond

Subcategory: Intermediate Investment Grade (4-6)

Expense Ratio: 0.06

Benchmark: Barclays US Agg Bond

Inception Date: 12/11/1986

## S<sup>3</sup> Scores

Organization: F

Fees: A

Style/Portfolio Characteristics: A

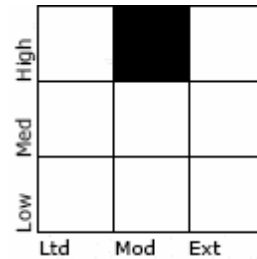
Performance: B

Risk: F

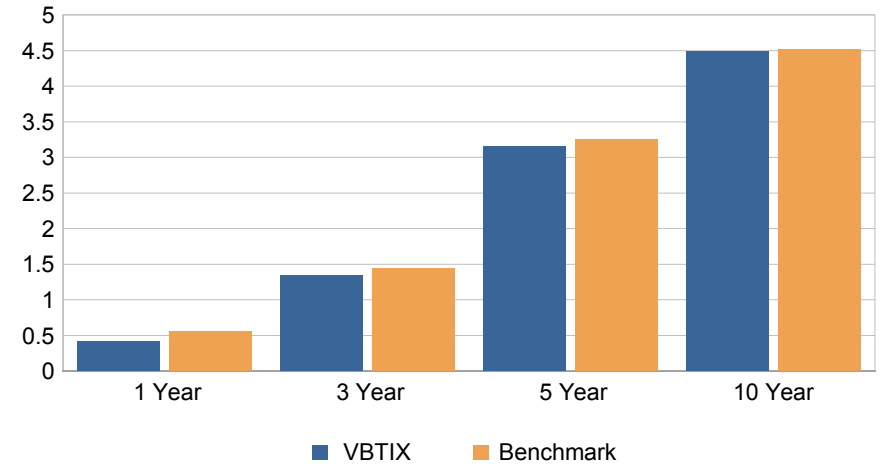
### Portfolio Characteristics

Fund AUM (\$mil):	147,946
No. of Bonds:	16,960.00
% Assets in Top 10:	
Avg Eff Duration:	5.72
Avg Eff Maturity:	7.90
Yield to Maturity:	2.71
Turnover Ratio %:	73.00

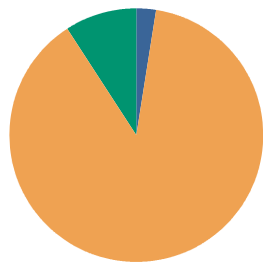
### Style



### Returns

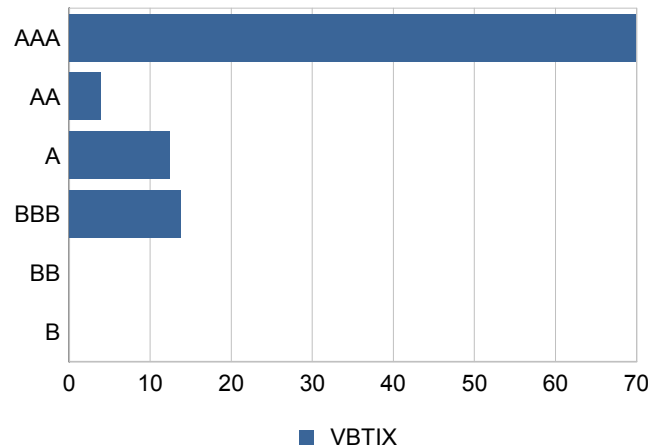


### Asset Allocation



US Bond	88.32
Non-US Bond	9.10
Equity	0.00
Other	0.03
Cash	2.55

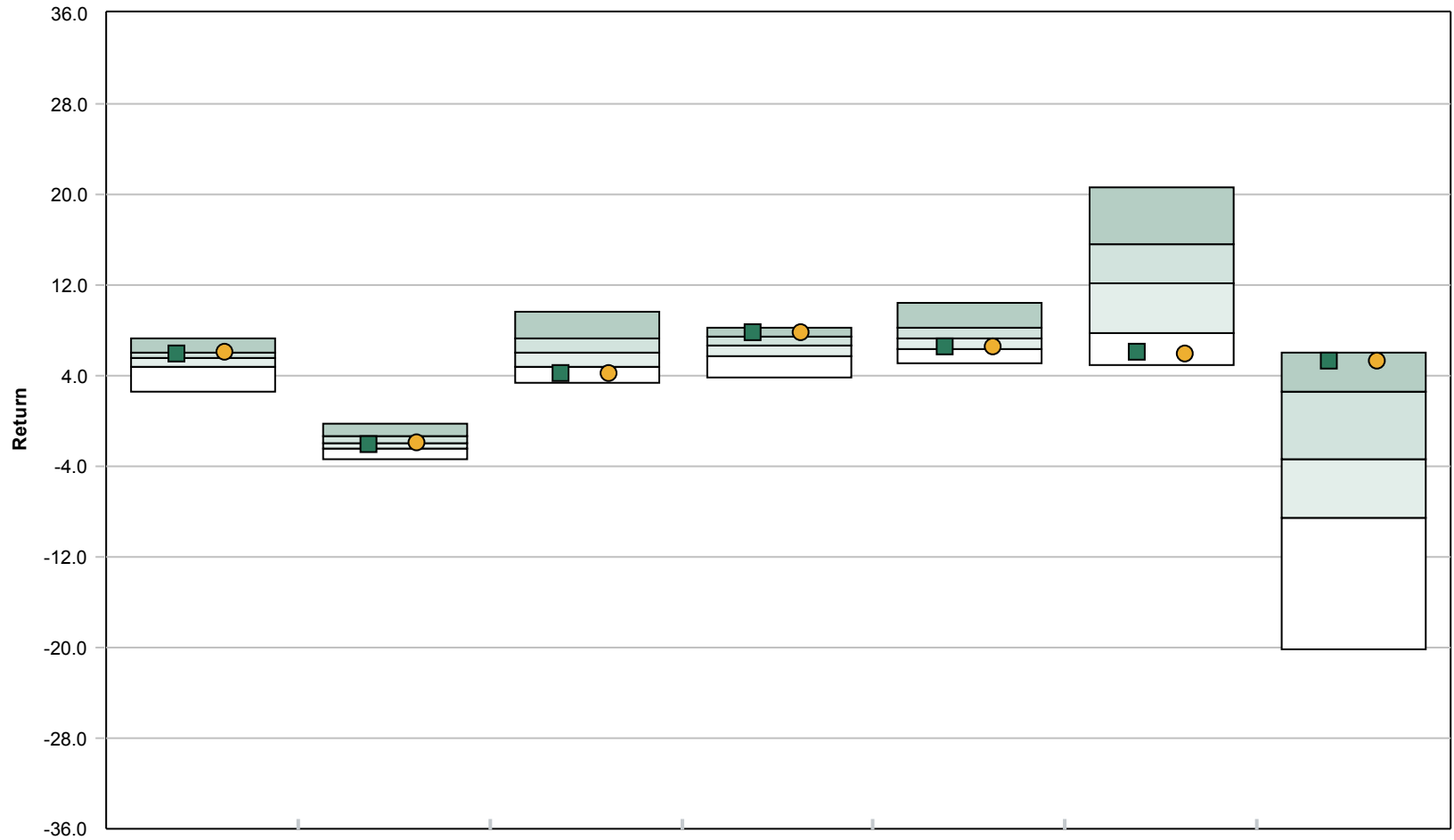
### Sector Allocation



### Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	3.01	2.99
5 Year:	2.81	2.79
10 Year:	3.30	3.64
<b>Information Ratio</b>		
3 Year:	-0.88	-0.32
5 Year:	-0.54	0.01
10 Year:	-0.09	-0.06
<b>Downside Capture</b>		
3 Year:	106.41	102.43
5 Year:	109.12	100.45
10 Year:	103.40	105.87

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



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Total Bond Mkt Inst	5.91 (30)	-2.13 (59)	4.18 (80)	7.72 (14)	6.58 (67)	6.09 (88)	5.19 (11)
● Barclays U.S. Aggregate	5.97 (27)	-2.02 (54)	4.21 (80)	7.84 (11)	6.54 (69)	5.93 (90)	5.24 (11)
5th Percentile	7.29	-0.20	9.62	8.23	10.36	20.57	6.03
1st Quartile	5.99	-1.30	7.29	7.39	8.19	15.64	2.63
Median	5.54	-1.96	6.00	6.68	7.22	12.12	-3.43
3rd Quartile	4.75	-2.44	4.80	5.73	6.37	7.70	-8.59
95th Percentile	2.54	-3.44	3.33	3.89	5.04	4.88	-20.18

## 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 : \$29,107 Million

Portfolio Assets : \$152,478 Million  
 Portfolio Manager : Joshua C. Barrickman  
 PM Tenure : 2013  
 Fund Style : IM U.S. Broad Market Core Fixed Income (MF)  
 Style Benchmark : Barclays U.S. Aggregate

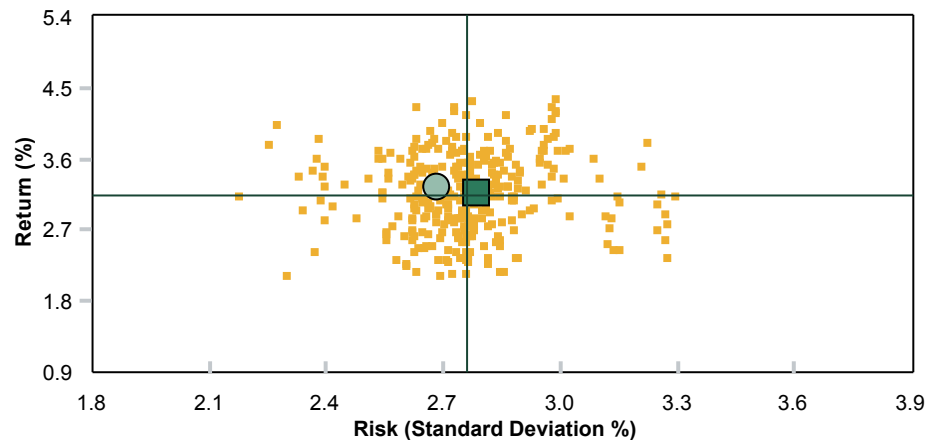
### Fund Investment Policy

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 (01/01/11 - 12/31/15) \*

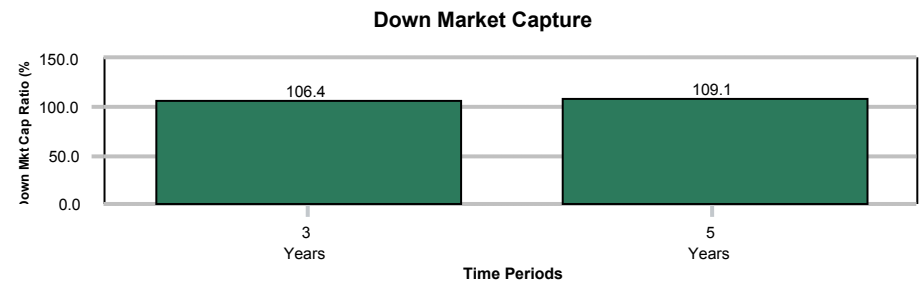
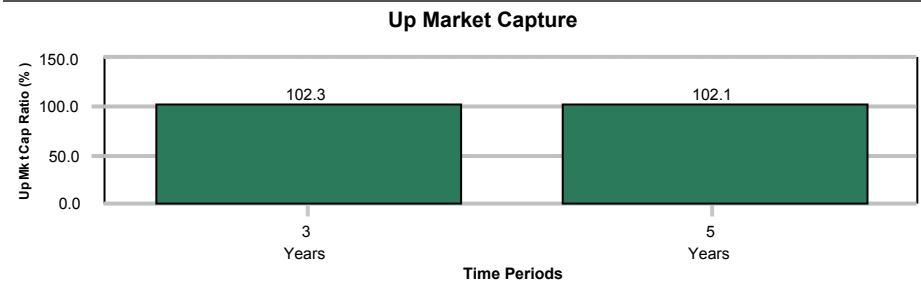
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Total Bond Mkt Inst	3.15	2.78	1.11	-0.19	1.03	0.99	0.27	-0.33	2.78	10/01/1995
Barclays U.S. Aggregate	3.25	2.68	1.18	0.00	1.00	1.00	0.00	N/A	2.68	10/01/1995
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.05	0.00	0.00	2.68	-1.18	0.00	10/01/1995

### Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vanguard Total Bond Mkt Inst	3.15	2.78
● Barclays U.S. Aggregate	3.25	2.68
— Median	3.14	2.76

### Up Down Market Capture



\* Monthly periodicity used.

# TIAA RSRA-CREF Social Choice R1



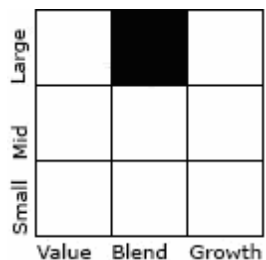
**Ticker:** **Category:** Moderate Allocation **Subcategory:** Moderate Allocation  
**Expense Ratio:** **Benchmark:** DJ Moderate **Inception Date:** 03/01/1990

**S<sup>3</sup> Scores**    Organization: B    Fees: A    Style/Portfolio Characteristics: B    Performance: A    Risk: A

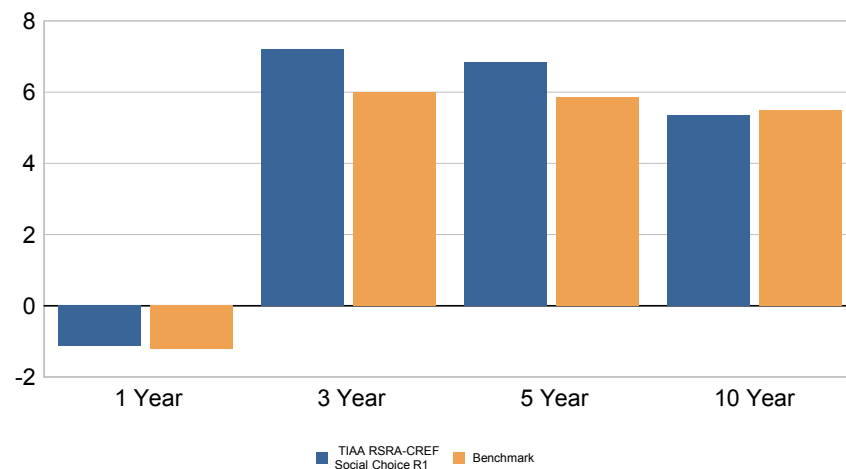
## Portfolio Characteristics

**Fund AUM (\$mil):** 12,700  
**No. of Stocks:** 1,123.00  
**% Assets in Top 10:** 6  
**Avg Market Cap (\$mil):** 35,813.44  
**P/E Ratio (TTM)(Long):** 17.50  
**P/B Ratio (TTM)(Long):** 2.07  
**Turnover Ratio %:** 120.00

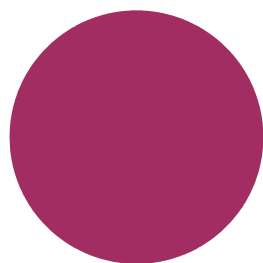
## Style



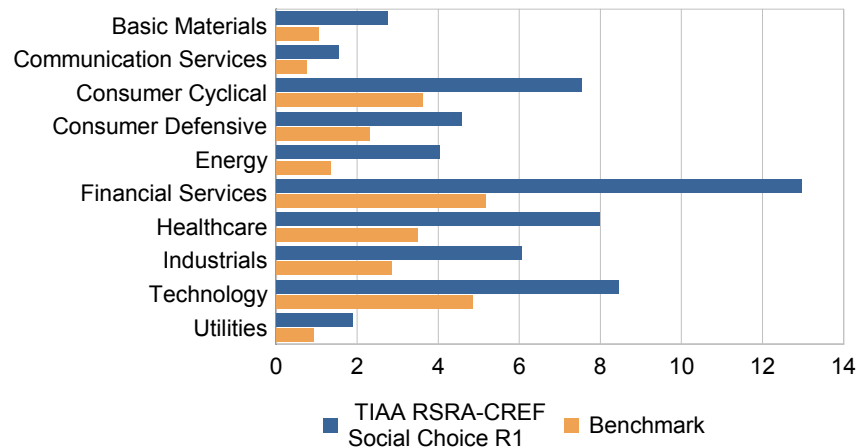
## Returns



## Asset Allocation



## Sector Allocation

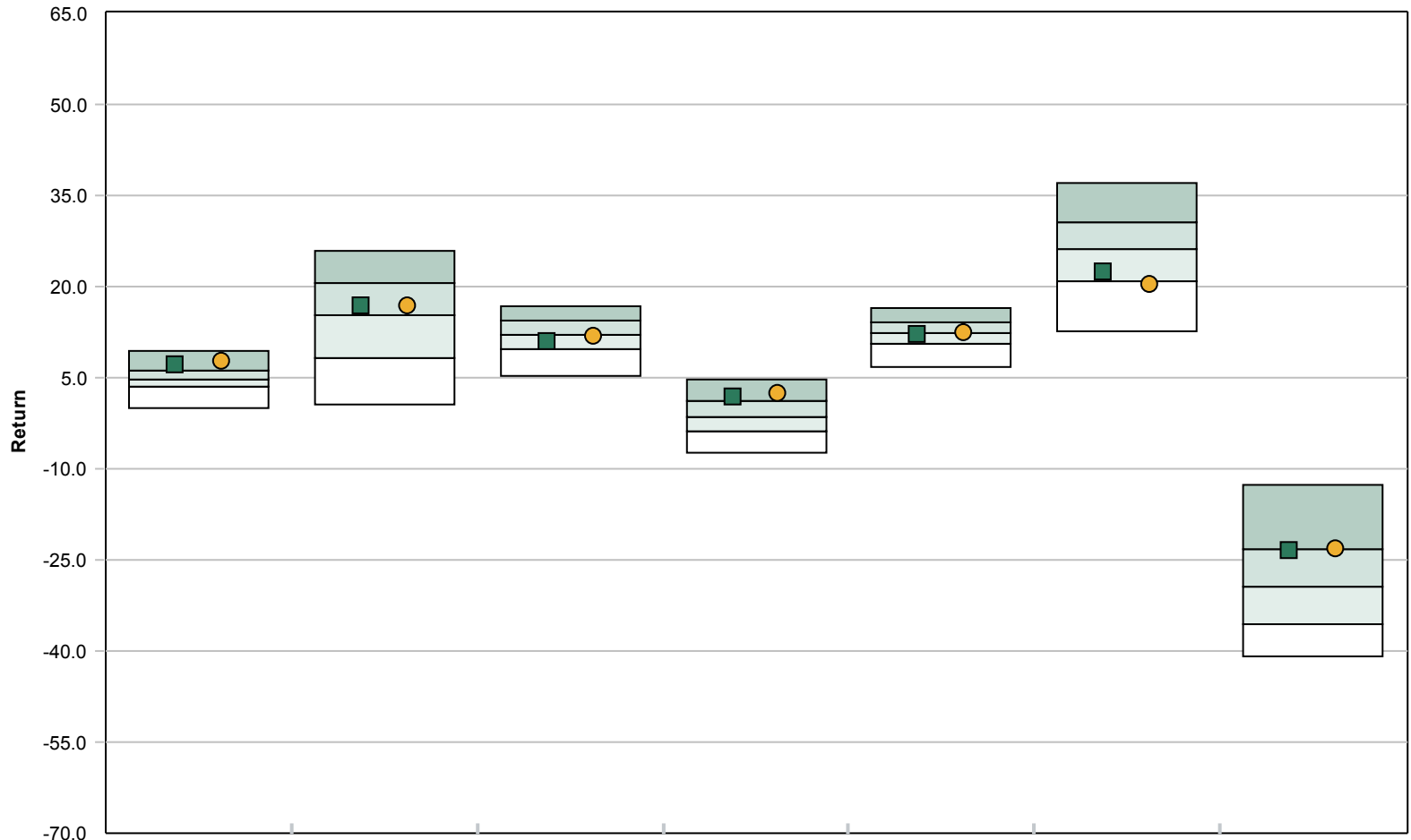


## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	6.63	7.17
5 Year:	7.29	8.22
10 Year:	9.63	10.82
<b>Information Ratio</b>		
3 Year:	0.74	0.59
5 Year:	0.71	0.32
10 Year:	-0.06	-0.06
<b>Downside Capture</b>		
3 Year:	96.80	102.99
5 Year:	90.71	106.35
10 Year:	93.99	107.05



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

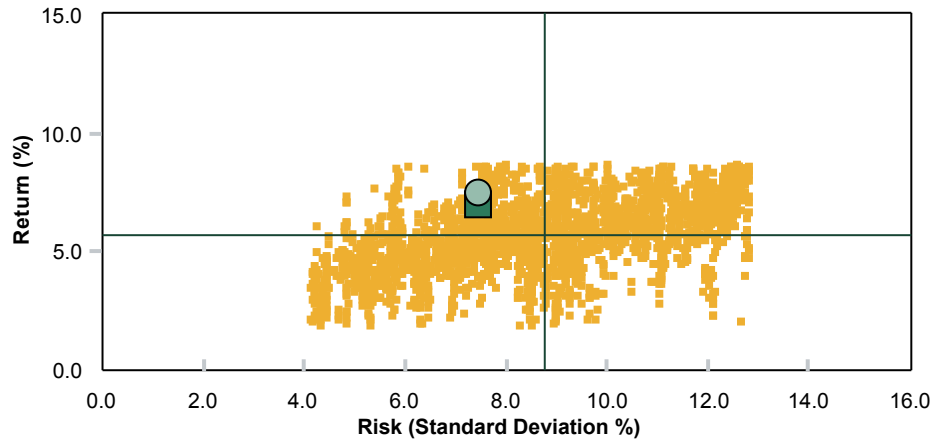


	2014	2013	2012	2011	2010	2009	2008
■ CREF Social Choice Account	6.95 (17)	16.67 (44)	10.98 (64)	1.82 (20)	11.94 (56)	22.42 (68)	-23.46 (26)
● CREF Social Choice Composite BM	7.69 (12)	16.70 (44)	11.62 (56)	2.23 (17)	12.26 (51)	20.18 (79)	-23.31 (26)
5th Percentile	9.27	25.79	16.66	4.65	16.51	36.96	-12.62
1st Quartile	6.20	20.66	14.35	1.14	14.05	30.47	-23.24
Median	4.74	15.18	12.14	-1.48	12.31	26.03	-29.53
3rd Quartile	3.45	8.34	9.83	-3.76	10.46	20.95	-35.62
95th Percentile	0.02	0.55	5.36	-7.33	6.83	12.67	-40.99

Historical Statistics (01/01/11 - 12/31/15) \*

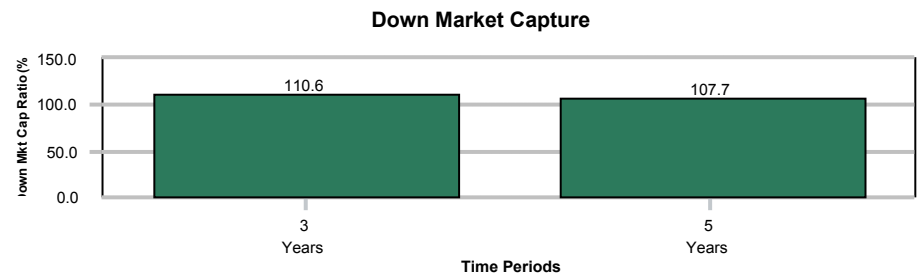
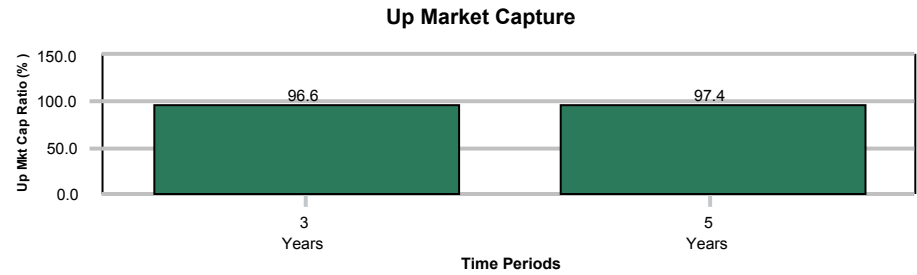
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Social Choice Account	6.93	7.46	0.94	-0.46	0.99	0.99	0.85	-0.62	7.46	10/01/2001
CREF Social Choice Composite BM	7.48	7.47	1.00	0.00	1.00	1.00	0.00	N/A	7.47	10/01/2001
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.03	7.47	-1.00	0.00	10/01/2001

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
CREF Social Choice Account	6.93	7.46
CREF Social Choice Composite BM	7.48	7.47
Median	5.69	8.76

Up Down Market Capture



\* Quarterly periodicity used.

# TIAA RSRA-CREF Equity Index R1

Segal Score

**B**

Ticker:  
Expense Ratio:

Category: Large Blend  
Benchmark: S&P 500

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

## S<sup>3</sup> Scores

Organization: B

Fees: A

Style/Portfolio Characteristics: A

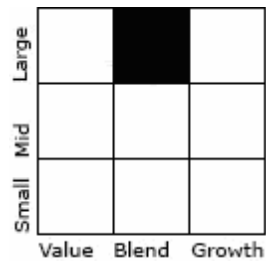
Performance: A

Risk: B

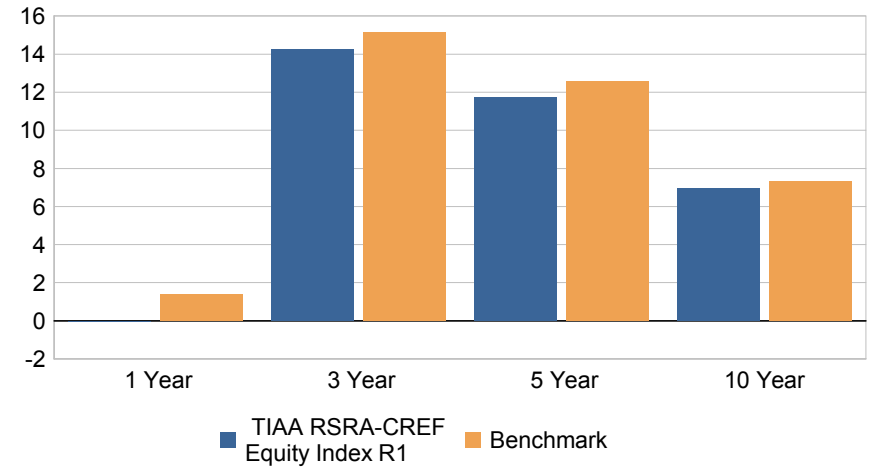
### Portfolio Characteristics

Fund AUM (\$mil):	14,900
No. of Stocks:	2,964.00
% Assets in Top 10:	14
Avg Market Cap (\$mil):	41,961.44
P/E Ratio (TTM)(Long):	18.13
P/B Ratio (TTM)(Long):	2.55
Turnover Ratio %:	4.00

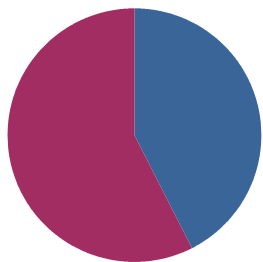
### Style



### Returns

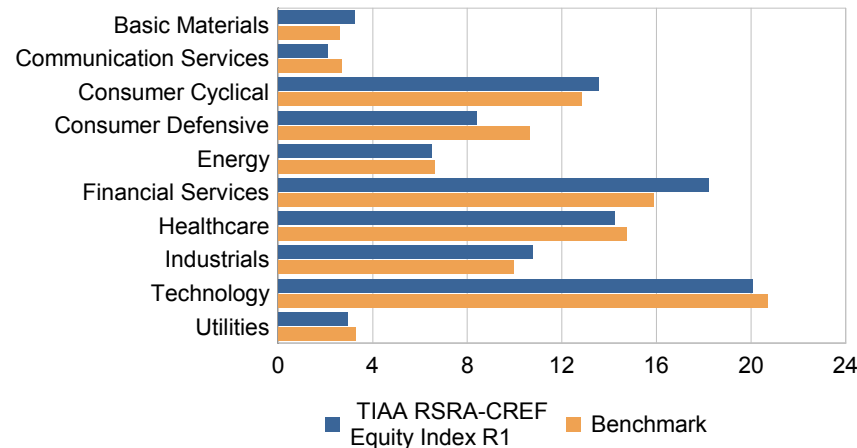


### Asset Allocation



Other	0.01
Cash	0.01

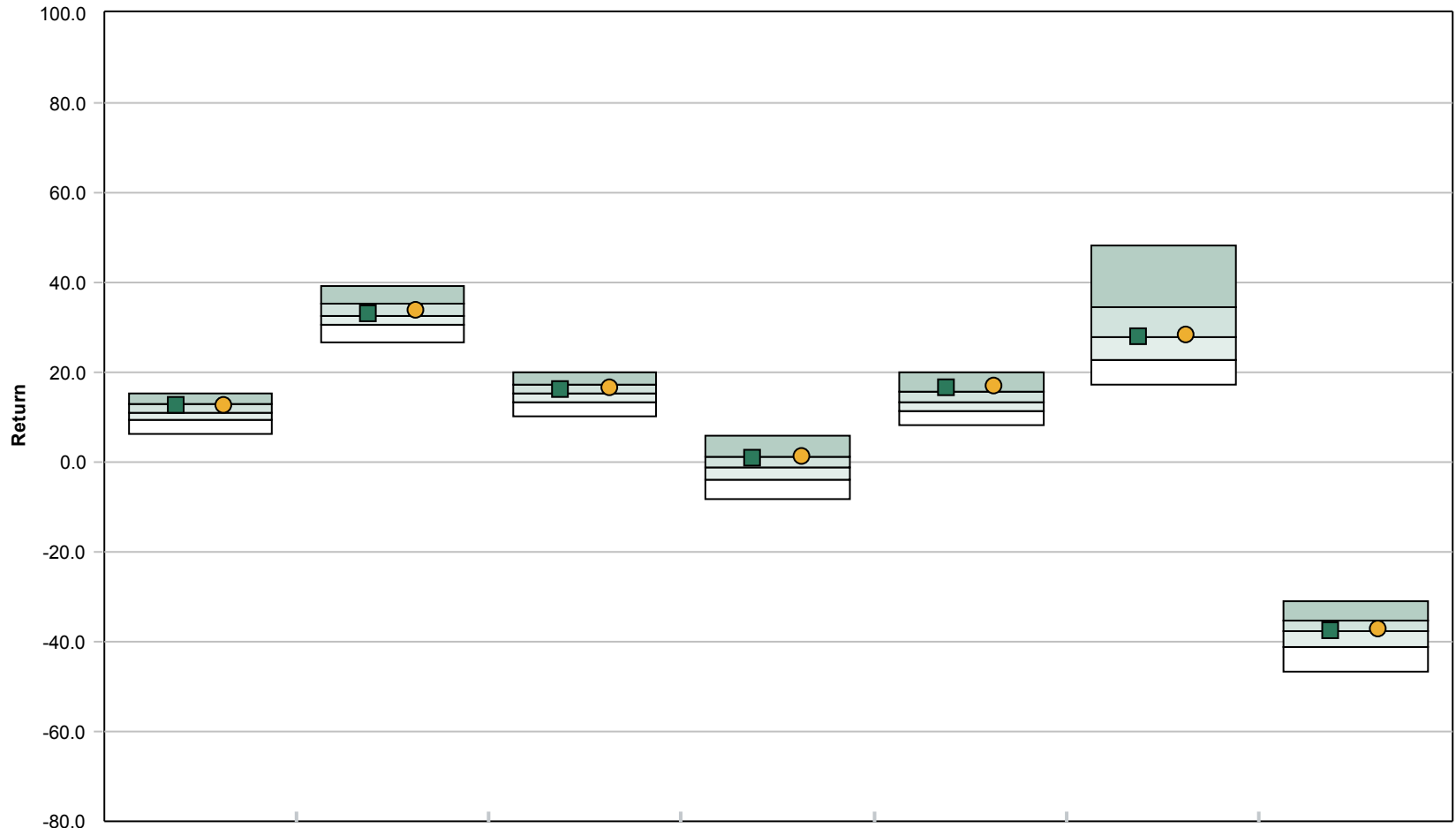
### Sector Allocation



### Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	10.71	10.90
5 Year:	12.05	12.18
10 Year:	15.53	15.41
<b>Information Ratio</b>		
3 Year:	-0.55	-0.71
5 Year:	-0.58	-0.59
10 Year:	-0.28	-0.27
<b>Downside Capture</b>		
3 Year:	102.98	104.68
5 Year:	105.39	106.61
10 Year:	104.47	102.45

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

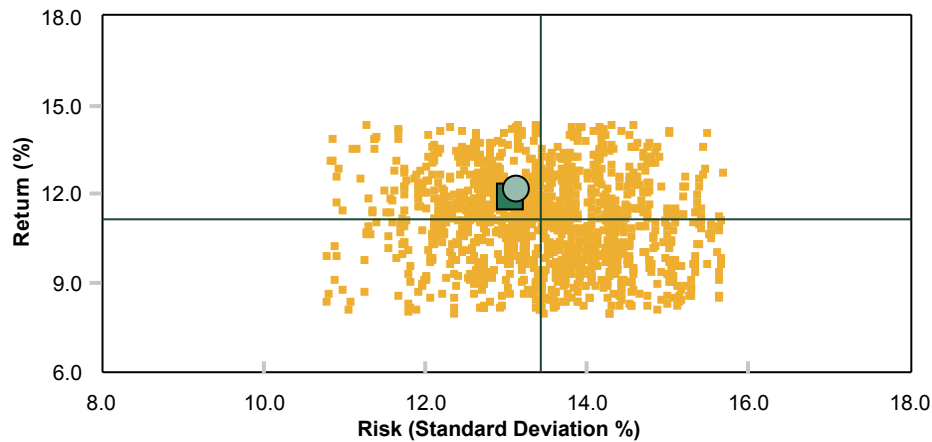


	2014	2013	2012	2011	2010	2009	2008
■ CREF Equity Index Account	12.65 (26)	32.98 (46)	15.98 (41)	0.66 (31)	16.46 (19)	27.86 (51)	-37.50 (47)
● Russell 3000 Index	12.56 (28)	33.55 (40)	16.42 (34)	1.03 (28)	16.93 (16)	28.34 (49)	-37.31 (44)
5th Percentile	15.10	39.39	20.08	5.78	20.12	48.14	-30.90
1st Quartile	12.75	35.11	17.14	1.29	15.75	34.59	-35.44
Median	10.94	32.57	15.29	-1.36	13.38	28.04	-37.82
3rd Quartile	9.35	30.49	13.22	-3.91	11.53	22.80	-41.25
95th Percentile	6.45	26.67	10.03	-8.31	8.33	17.24	-46.53

Historical Statistics (01/01/11 - 12/31/15) \*

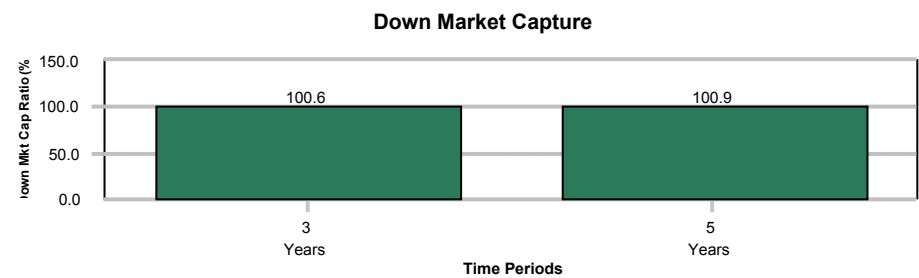
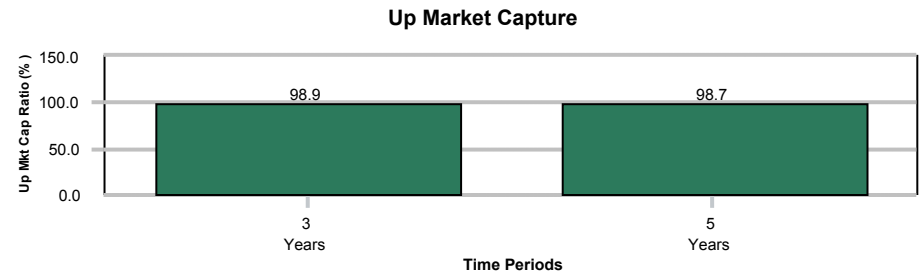
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Equity Index Account	11.89	13.06	0.93	-0.21	0.99	1.00	0.20	-1.38	13.06	10/01/2001
Russell 3000 Index	12.18	13.13	0.95	0.00	1.00	1.00	0.00	N/A	13.13	10/01/2001
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.05	13.13	-0.95	0.00	10/01/2001

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ CREF Equity Index Account	11.89	13.06
● Russell 3000 Index	12.18	13.13
— Median	11.14	13.43

Up Down Market Capture



\* Quarterly periodicity used.

# TIAA RSRA-CREF Stock R1



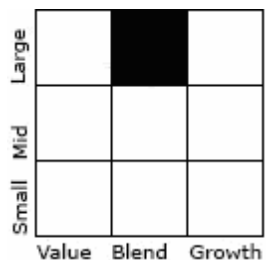
**Ticker:** **Category:** Large Blend **Subcategory:** Large Core  
**Expense Ratio:** **Benchmark:** S&P 500 **Inception Date:** 07/31/1952

**S<sup>3</sup> Scores**    Organization: A    Fees: B    Style/Portfolio Characteristics: C    Performance: F    Risk: F

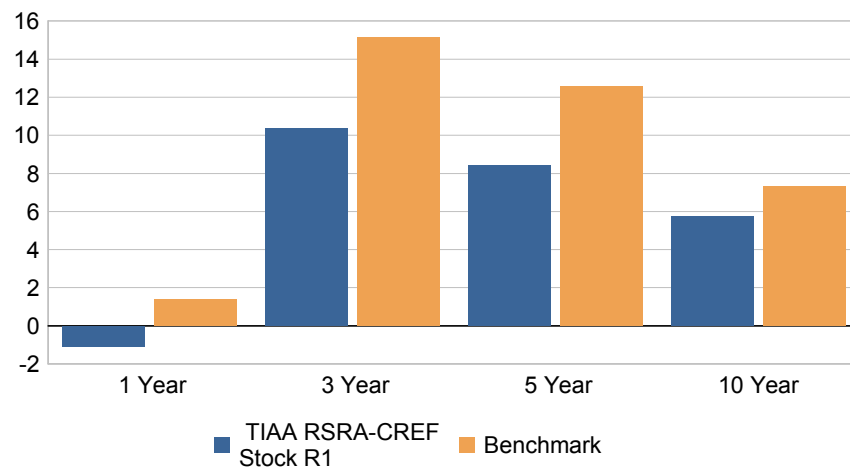
## Portfolio Characteristics

**Fund AUM (\$mil):** 102,000  
**No. of Stocks:** 9,338.00  
**% Assets in Top 10:** 10  
**Avg Market Cap (\$mil):** 30,019.69  
**P/E Ratio (TTM)(Long):** 18.13  
**P/B Ratio (TTM)(Long):** 2.55  
**Turnover Ratio %:** 58.00

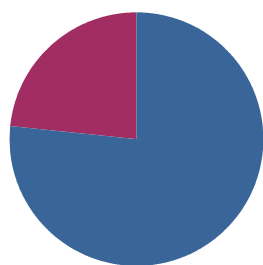
## Style



## Returns

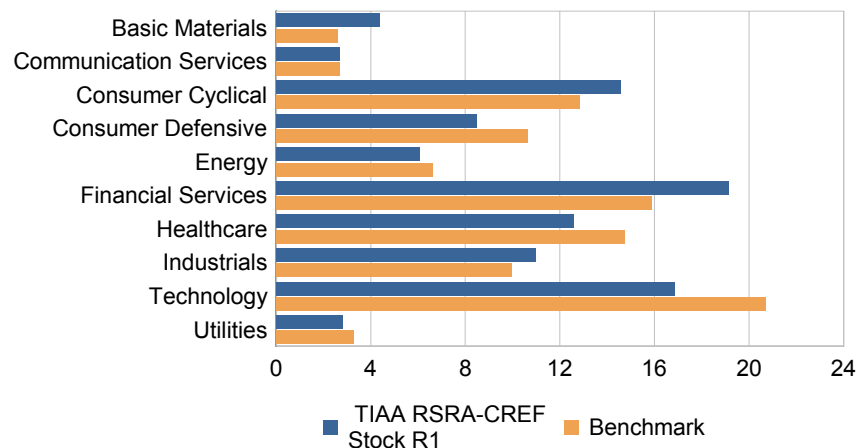


## Asset Allocation



■ Other 0.19  
■ Cash 0.63

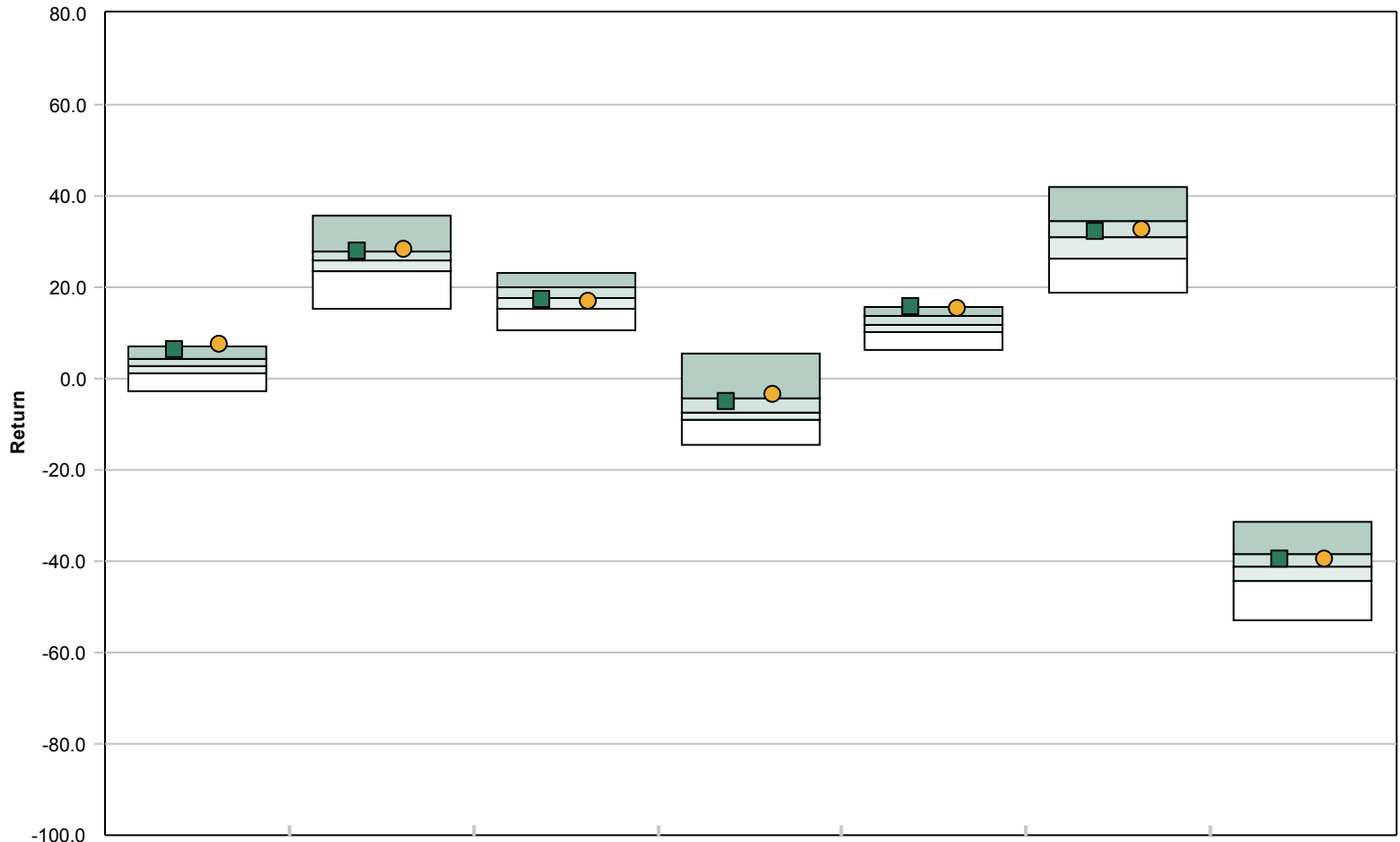
## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	10.68	10.90
5 Year:	12.75	12.18
10 Year:	16.28	15.41
<b>Information Ratio</b>		
3 Year:	-1.18	-0.71
5 Year:	-1.02	-0.59
10 Year:	-0.40	-0.27
<b>Downside Capture</b>		
3 Year:	113.66	104.68
5 Year:	120.58	106.61
10 Year:	110.23	102.45

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

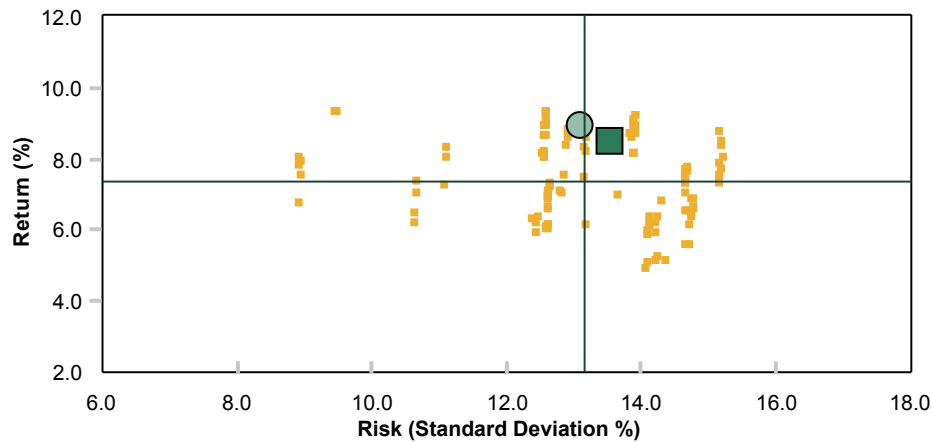


	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
■ CREF Stock Account	6.46 (11)	27.83 (27)	17.26 (54)	-4.94 (30)	15.72 (7)	32.04 (40)	-39.68 (42)
● 70% R3000 / 30% MSCI ACWI ex US	7.56 (2)	28.06 (25)	16.79 (58)	-3.45 (21)	15.40 (10)	32.45 (36)	-39.68 (42)
5th Percentile	7.05	35.59	23.13	5.53	15.85	41.91	-31.41
1st Quartile	4.28	27.99	19.87	-4.28	13.84	34.46	-38.33
Median	2.66	25.89	17.77	-7.50	11.84	31.17	-41.08
3rd Quartile	1.09	23.66	15.14	-8.98	10.01	26.24	-44.40
95th Percentile	-2.82	15.15	10.56	-14.68	6.23	18.99	-53.11

Historical Statistics (01/01/11 - 12/31/15) \*

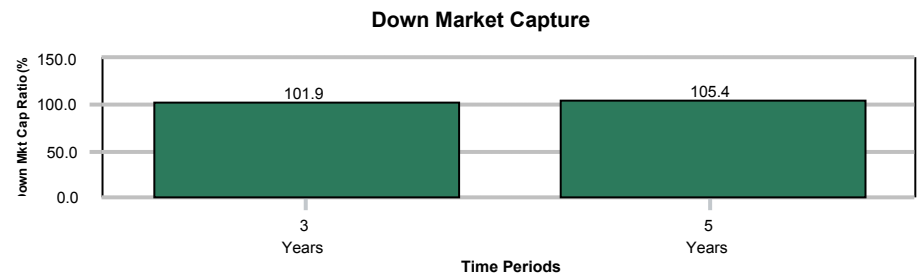
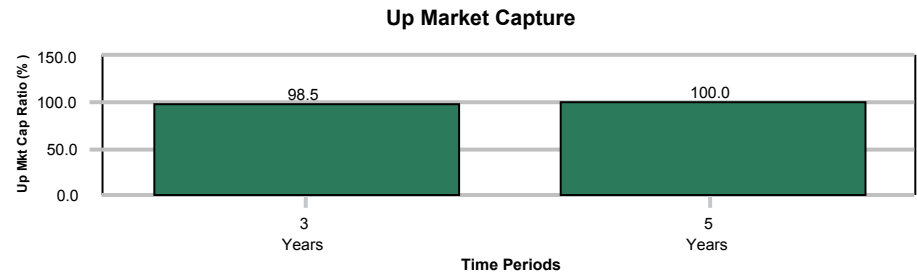
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Stock Account	8.51	13.56	0.67	-0.66	1.03	1.00	0.79	-0.43	13.56	07/01/2001
70% R3000 / 30% MSCI ACWI ex US	8.94	13.10	0.72	0.00	1.00	1.00	0.00	N/A	13.10	07/01/2001
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.02	13.10	-0.72	0.00	07/01/2001

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ CREF Stock Account	8.51	13.56
● 70% R3000 / 30% MSCI ACWI ex US	8.94	13.10
— Median	7.39	13.17

Up Down Market Capture



\* Quarterly periodicity used.



# Vanguard Institutional Index I

Segal Score

**B**

Ticker: VINIX

Category: Large Blend

Subcategory: S&P 500 Tracking

Expense Ratio: 0.04

Benchmark: S&P 500

Inception Date: 07/31/1990

## S<sup>3</sup> Scores

Organization: A

Fees: A

Style/Portfolio Characteristics: B

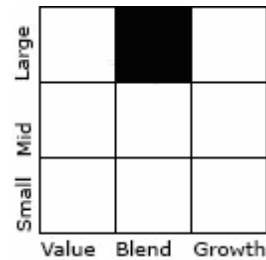
Performance: B

Risk: C

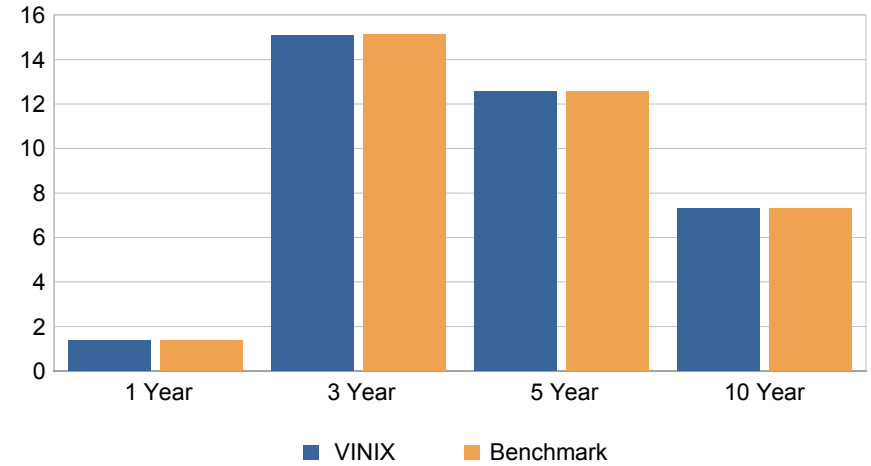
### Portfolio Characteristics

Fund AUM (\$mil):	197,700
No. of Stocks:	503
% Assets in Top 10:	17.93
Avg Market Cap (\$mil):	73,725.68
P/E Ratio (TTM)(Long):	18.13
P/B Ratio (TTM)(Long):	2.55
Turnover Ratio %:	5.00

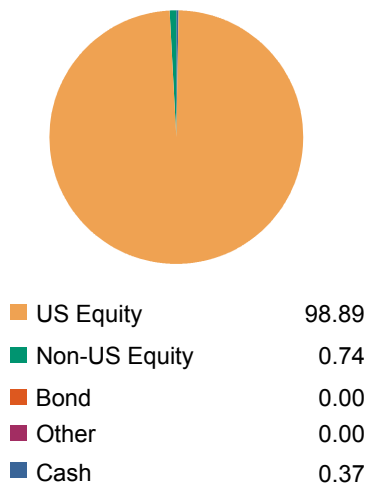
### Style



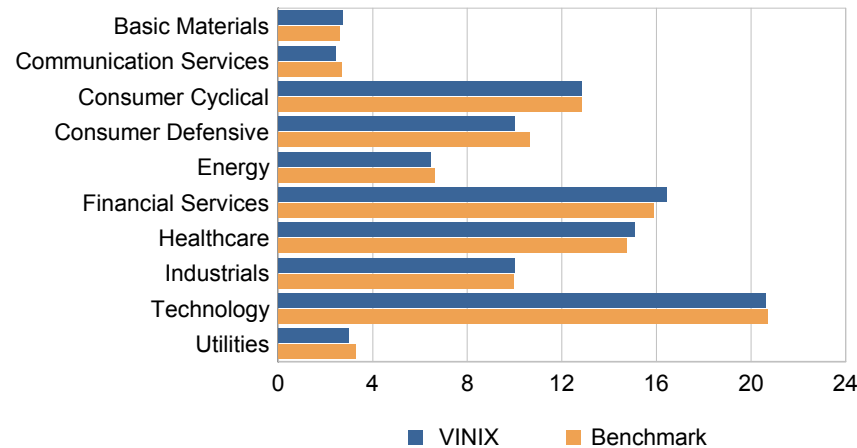
### Returns



### Asset Allocation



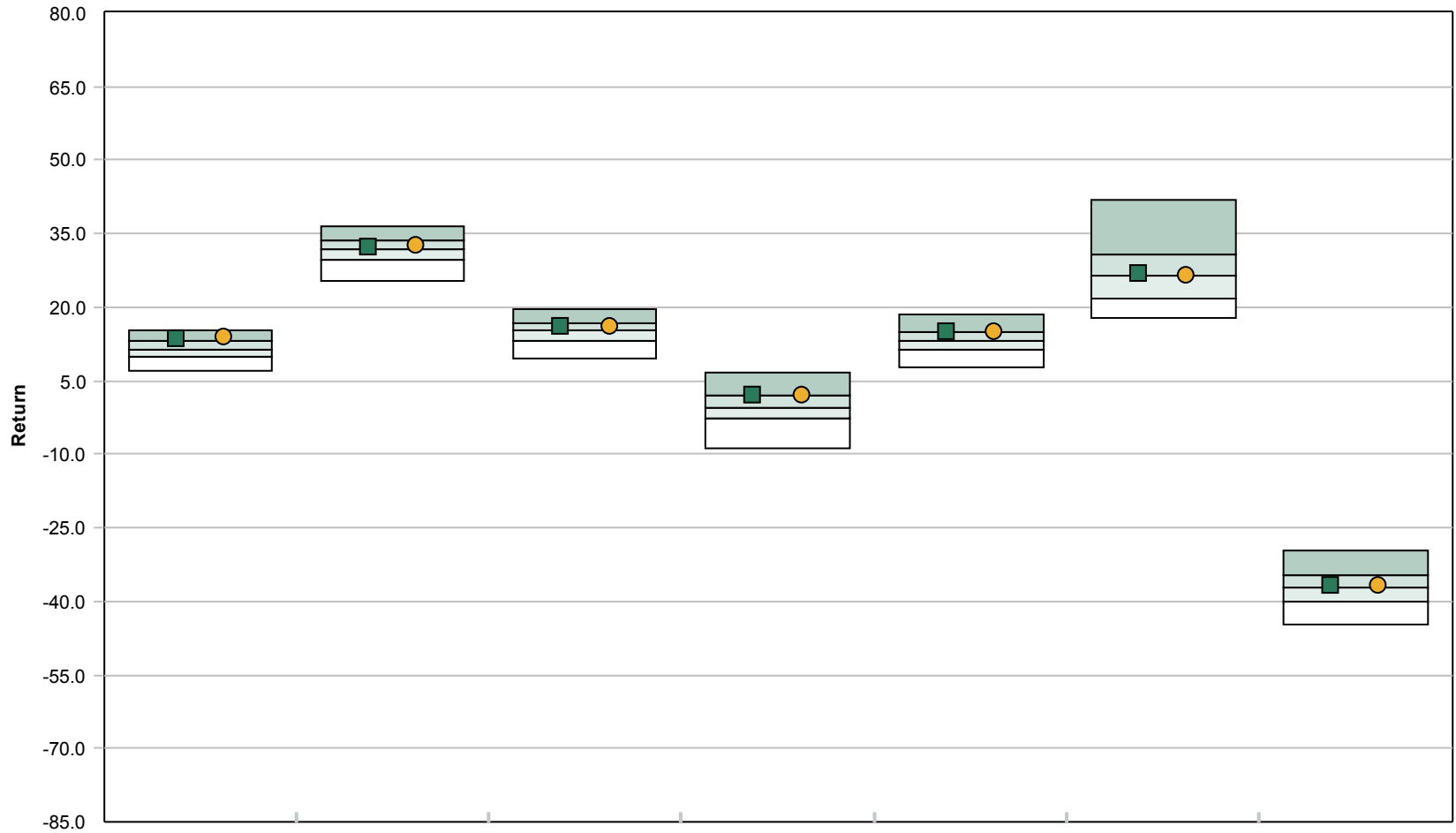
### Sector Allocation



### Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	10.62	10.90
5 Year:	11.70	12.18
10 Year:	15.06	15.41
<b>Information Ratio</b>		
3 Year:	-2.35	-0.71
5 Year:	-2.53	-0.59
10 Year:	0.13	-0.27
<b>Downside Capture</b>		
3 Year:	100.07	104.68
5 Year:	100.06	106.61
10 Year:	99.96	102.45

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



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Institutional Index	13.65 (17)	32.35 (41)	15.98 (40)	2.09 (24)	15.05 (26)	26.63 (50)	-36.95 (48)
● S&P 500	13.69 (17)	32.39 (40)	16.00 (39)	2.11 (24)	15.06 (25)	26.46 (51)	-37.00 (48)
5th Percentile	15.39	36.55	19.76	6.62	18.53	41.87	-29.54
1st Quartile	13.04	33.53	16.88	1.93	15.06	30.66	-34.56
Median	11.37	31.84	15.41	-0.40	13.18	26.47	-37.17
3rd Quartile	9.80	29.77	13.29	-2.75	11.40	21.89	-40.11
95th Percentile	6.94	25.40	9.50	-8.69	7.85	17.76	-44.68

## Vanguard Institutional Index

### Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$197,210 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 :	\$105,645 Million	Style Benchmark :	S&P 500

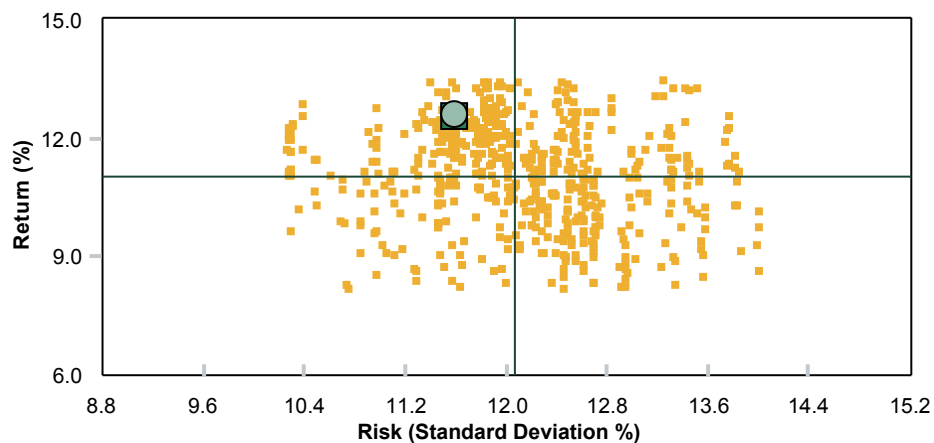
### Fund Investment Policy

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

### Historical Statistics (01/01/11 - 12/31/15) \*

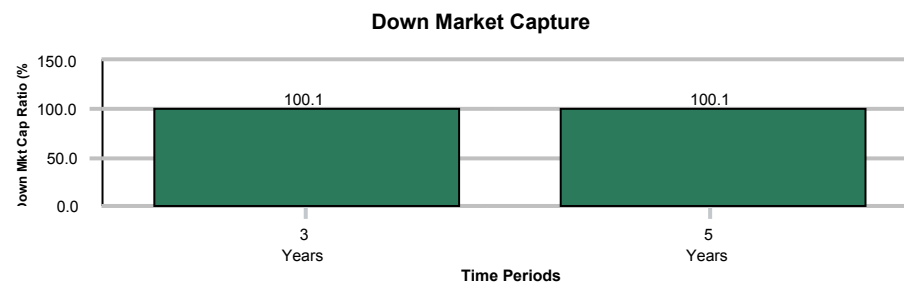
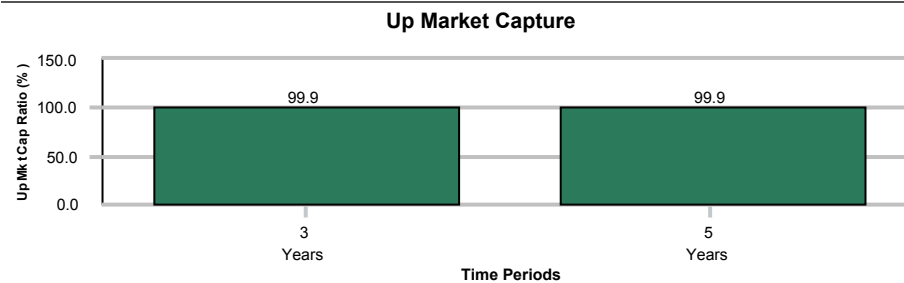
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Institutional Index	12.54	11.60	1.08	-0.02	1.00	1.00	0.01	-1.69	11.61	08/01/1990
S&P 500	12.57	11.60	1.08	0.00	1.00	1.00	0.00	N/A	11.61	08/01/1990
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.07	0.00	0.09	11.61	-1.08	0.00	08/01/1990

### Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vanguard Institutional Index	12.54	11.60
● S&P 500	12.57	11.60
— Median	11.04	12.07

### Up Down Market Capture



\* Monthly periodicity used.

# American Funds Washington Mutual R6



Ticker: RWMGX

Category: Large Value

Subcategory: Giant Value

Expense Ratio: 0.30

Benchmark: Russell 1000 Value

Inception Date: 07/31/1952

## S<sup>3</sup> Scores

Organization: A

Fees: A

Style/Portfolio Characteristics: C

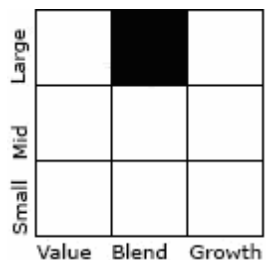
Performance: B

Risk: A

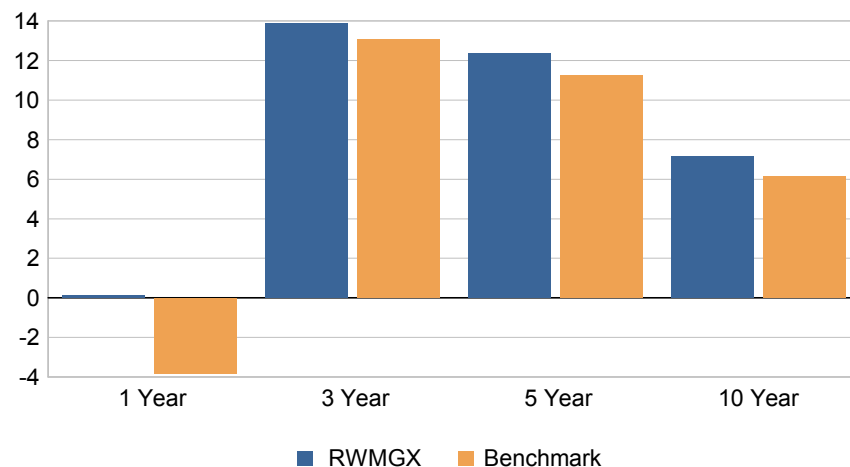
### Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	77,453
<b>No. of Stocks:</b>	138
<b>% Assets in Top 10:</b>	24.93
<b>Avg Market Cap (\$mil):</b>	89,304.69
<b>P/E Ratio (TTM)(Long):</b>	15.97
<b>P/B Ratio (TTM)(Long):</b>	1.62
<b>Turnover Ratio %:</b>	22.00

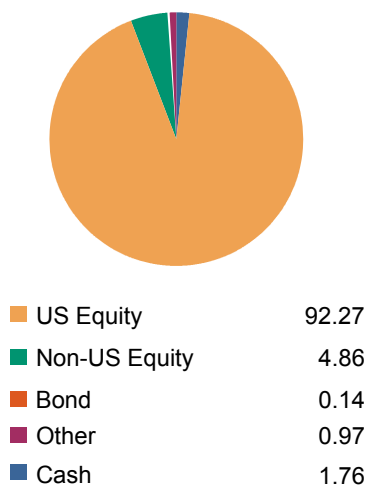
### Style



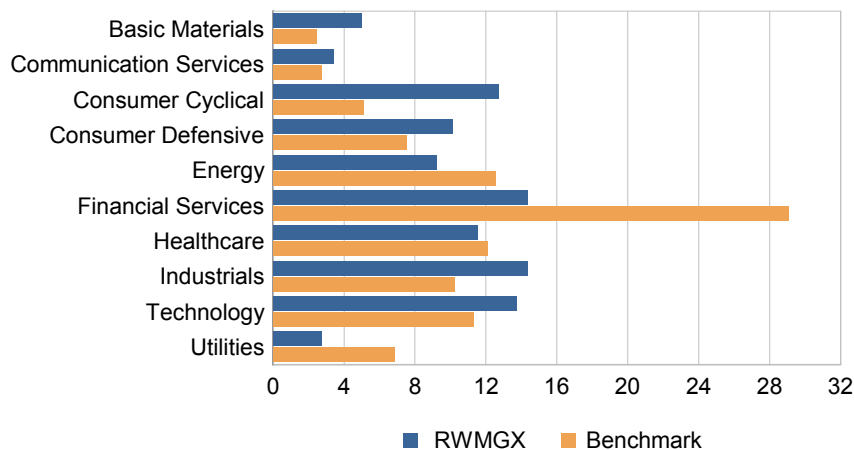
### Returns



### Asset Allocation



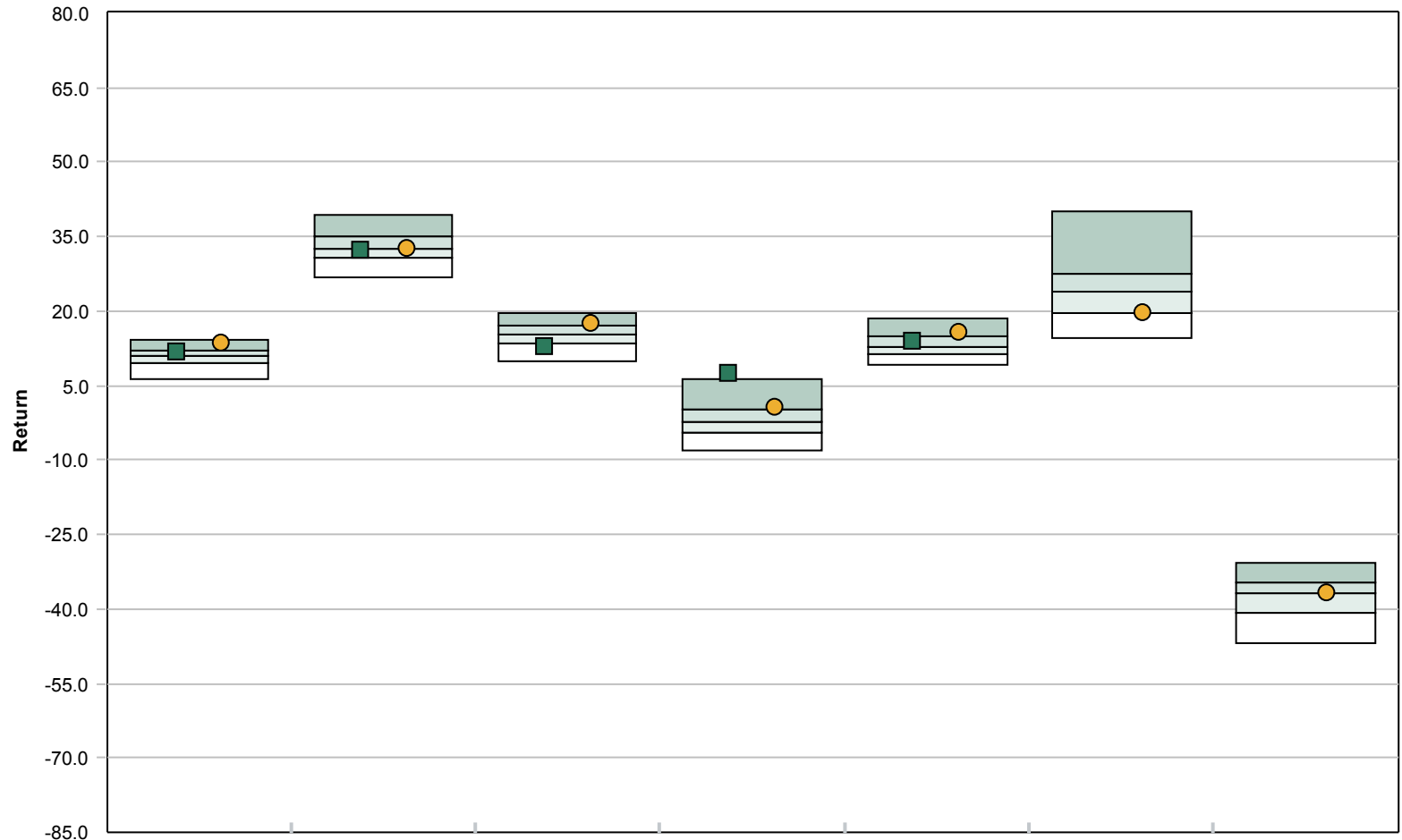
### Sector Allocation



### Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	10.21	10.98
5 Year:	10.40	12.27
10 Year:	13.80	15.63
<b>Information Ratio</b>		
3 Year:	0.24	-0.39
5 Year:	0.24	-0.40
10 Year:	0.22	-0.08
<b>Downside Capture</b>		
3 Year:	86.53	101.30
5 Year:	75.07	101.72
10 Year:	80.38	97.18

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



	2014	2013	2012	2011	2010	2009	2008
■ American Funds Wash Mutual Inv R6	11.53 (37)	32.34 (54)	12.85 (81)	7.35 (5)	13.69 (36)	N/A	N/A
● Russell 1000 Value Index	13.45 (8)	32.53 (51)	17.51 (22)	0.39 (25)	15.51 (18)	19.69 (72)	-36.85 (51)
5th Percentile	14.20	39.39	19.62	6.18	18.63	40.02	-30.57
1st Quartile	12.02	35.15	17.06	0.30	14.79	27.50	-34.57
Median	10.88	32.67	15.32	-2.32	12.64	24.10	-36.83
3rd Quartile	9.64	30.80	13.43	-4.65	11.31	19.45	-40.66
95th Percentile	6.43	26.80	9.91	-8.03	9.30	14.56	-46.88

## 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 : \$6,982 Million  
 Portfolio Turnover : 24%

Portfolio Assets : \$76,124 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM U.S. Large Cap Value Equity (MF)  
 Style Benchmark : Russell 1000 Value Index

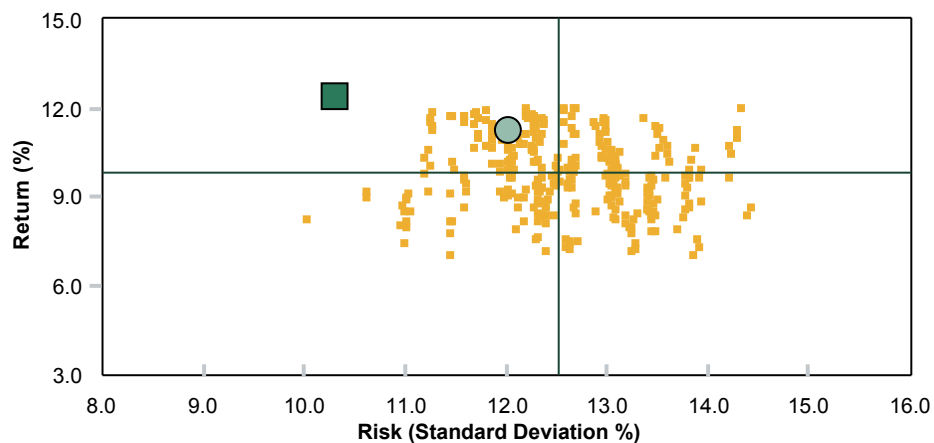
### Fund Investment Policy

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 (01/01/11 - 12/31/15) \*

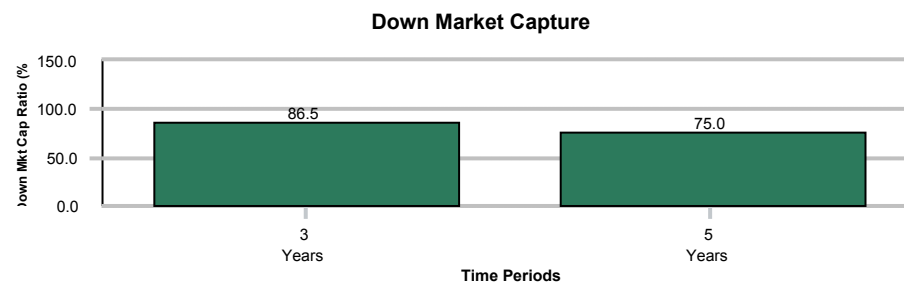
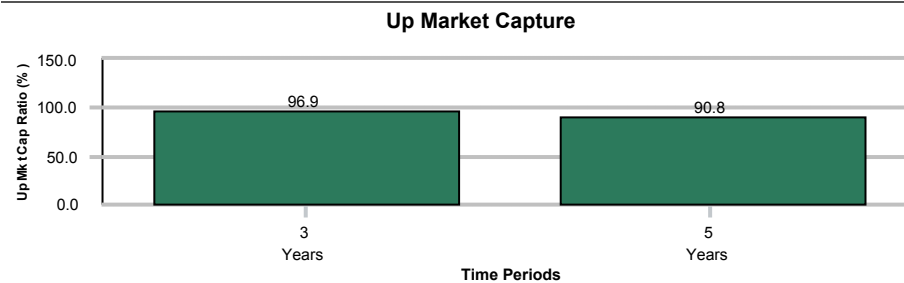
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Wash Mutual Inv R6	12.35	10.31	1.18	2.78	0.83	0.93	3.34	0.24	10.32	06/01/2009
Russell 1000 Value Index	11.27	12.02	0.95	0.00	1.00	1.00	0.00	N/A	12.03	06/01/2009
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.07	12.03	-0.95	0.00	06/01/2009

### Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
American Funds Wash Mutual Inv R6	12.35	10.31
Russell 1000 Value Index	11.27	12.02
— Median	9.86	12.52

### Up Down Market Capture



\* Monthly periodicity used.

# TIAA RSRA-CREF Growth R1



**Ticker:** **Category:** Large Growth  
**Expense Ratio:** **Benchmark:** Russell 1000 Growth

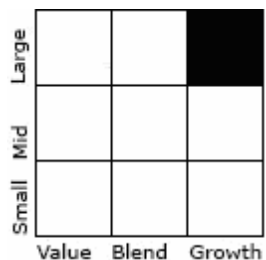
**Subcategory:** Large Core Growth  
**Inception Date:** 04/29/1994

**S<sup>3</sup> Scores** Organization: B Fees: A Style/Portfolio Characteristics: A Performance: A Risk: A

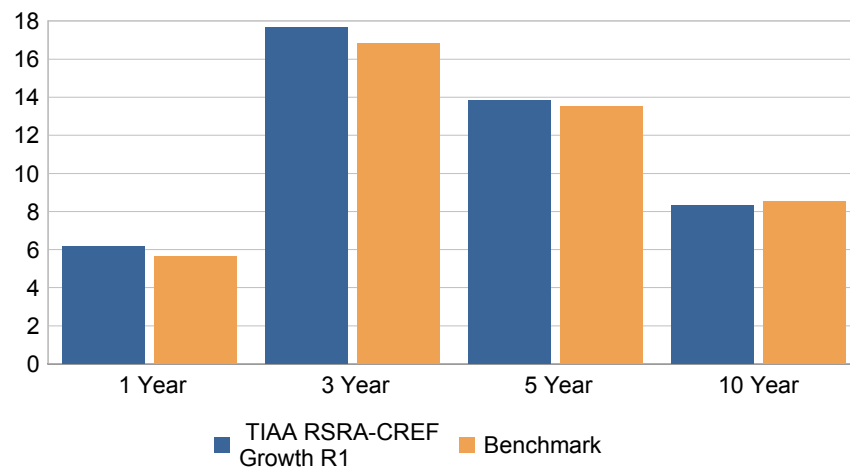
## Portfolio Characteristics

**Fund AUM (\$mil):** 21,000  
**No. of Stocks:** 714.00  
**% Assets in Top 10:** 25  
**Avg Market Cap (\$mil):** 54,945.85  
**P/E Ratio (TTM)(Long):** 20.66  
**P/B Ratio (TTM)(Long):** 5.05  
**Turnover Ratio %:** 57.00

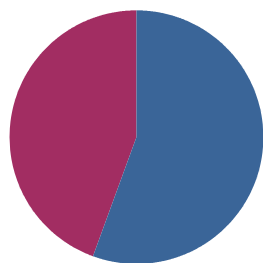
## Style



## Returns

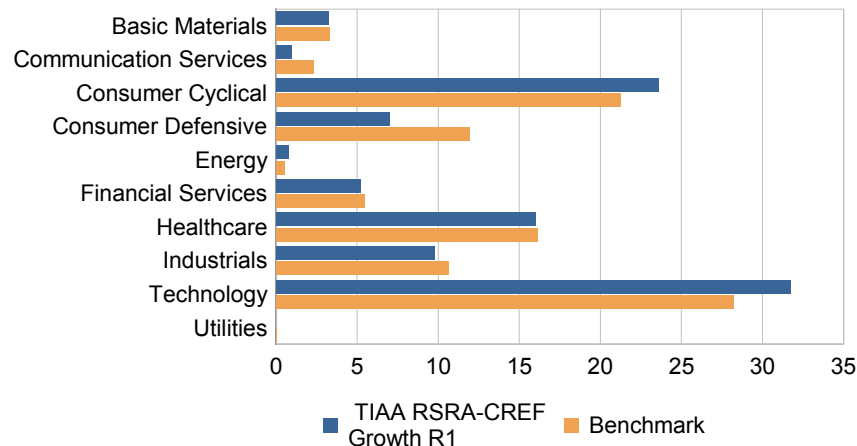


## Asset Allocation



Other: 0.75  
 Cash: 0.93

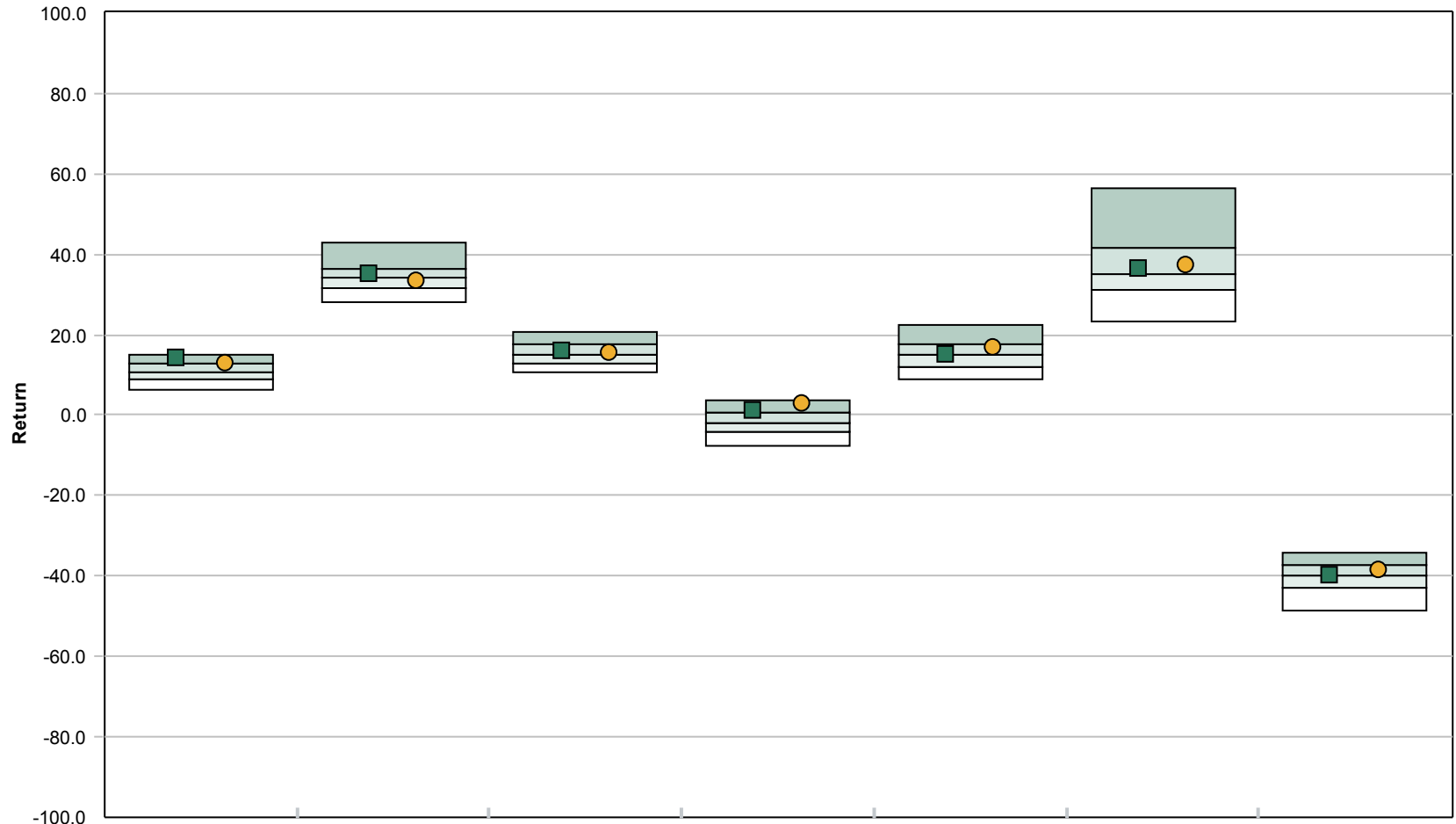
## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	11.37	11.39
5 Year:	12.63	13.14
10 Year:	15.85	16.29
<b>Information Ratio</b>		
3 Year:	0.49	-0.39
5 Year:	0.19	-0.44
10 Year:	-0.12	-0.26
<b>Downside Capture</b>		
3 Year:	105.12	105.20
5 Year:	106.48	111.17
10 Year:	105.14	107.16

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



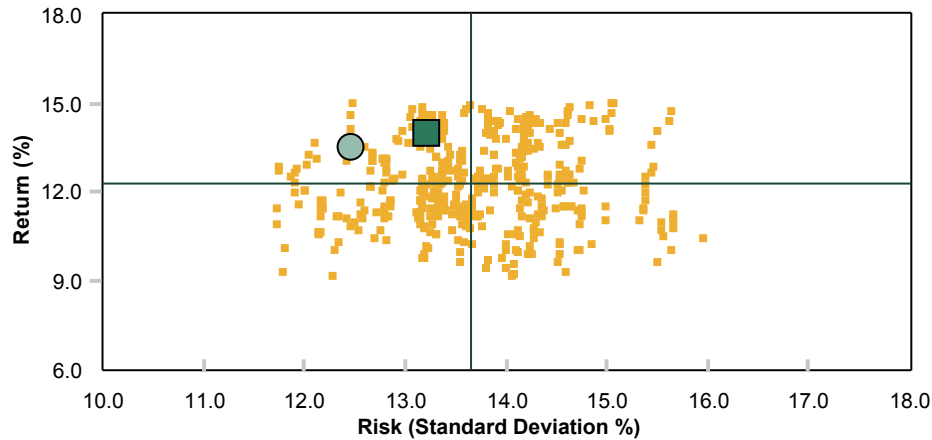
	2014	2013	2012	2011	2010	2009	2008
■ CREF Growth Account	14.27 (11)	35.00 (41)	15.87 (42)	1.19 (22)	14.99 (51)	36.56 (43)	-39.78 (50)
● Russell 1000 Growth Index	13.05 (22)	33.48 (57)	15.26 (48)	2.64 (11)	16.71 (32)	37.21 (41)	-38.44 (38)
5th Percentile	15.13	42.91	20.52	3.86	22.46	56.24	-34.22
1st Quartile	12.76	36.44	17.66	0.69	17.43	41.63	-37.43
Median	10.54	34.12	14.95	-1.76	15.09	35.04	-39.82
3rd Quartile	8.76	31.41	13.01	-4.34	12.04	30.94	-43.03
95th Percentile	6.17	28.32	10.57	-7.82	8.81	23.15	-48.54



Historical Statistics (01/01/11 - 12/31/15) \*

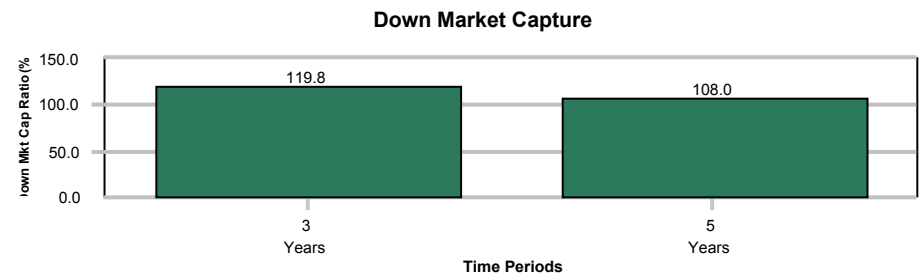
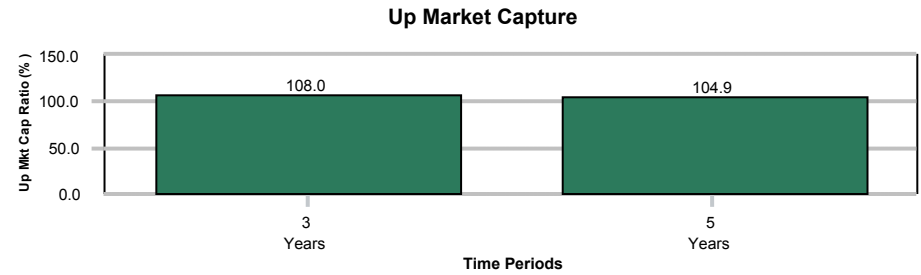
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Growth Account	14.00	13.22	1.07	-0.25	1.06	0.99	1.32	0.40	13.23	10/01/2001
Russell 1000 Growth Index	13.53	12.48	1.09	0.00	1.00	1.00	0.00	N/A	12.48	10/01/2001
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.07	12.48	-1.09	0.00	10/01/2001

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ CREF Growth Account	14.00	13.22
● Russell 1000 Growth Index	13.53	12.48
— Median	12.29	13.66

Up Down Market Capture



\* Quarterly periodicity used.

# Vanguard Mid Cap Index InstlPlus



Ticker: VMCPX

Category: Mid-Cap Blend

Subcategory: Mid Core

Expense Ratio: 0.06

Benchmark: Russell Mid Cap

Inception Date: 05/21/1998

## S<sup>3</sup> Scores

Organization: A

Fees: A

Style/Portfolio Characteristics: B

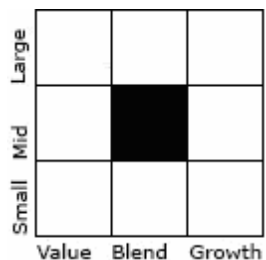
Performance: A

Risk: A

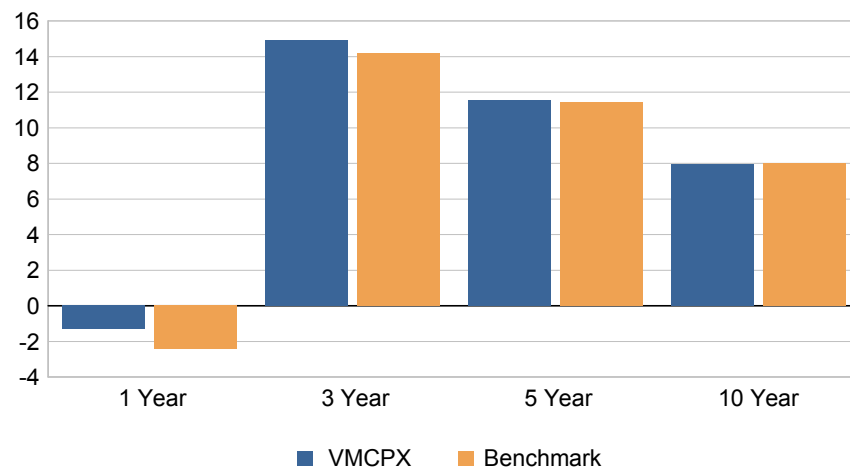
### Portfolio Characteristics

Fund AUM (\$mil):	66,332
No. of Stocks:	365
% Assets in Top 10:	4.64
Avg Market Cap (\$mil):	10,646.99
P/E Ratio (TTM)(Long):	18.66
P/B Ratio (TTM)(Long):	2.21
Turnover Ratio %:	32.00

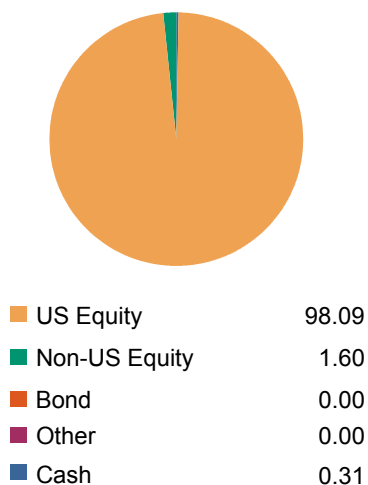
### Style



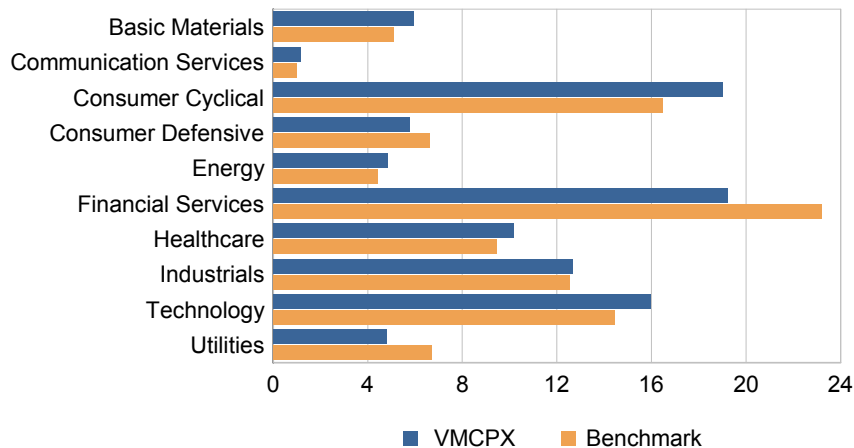
### Returns



### Asset Allocation



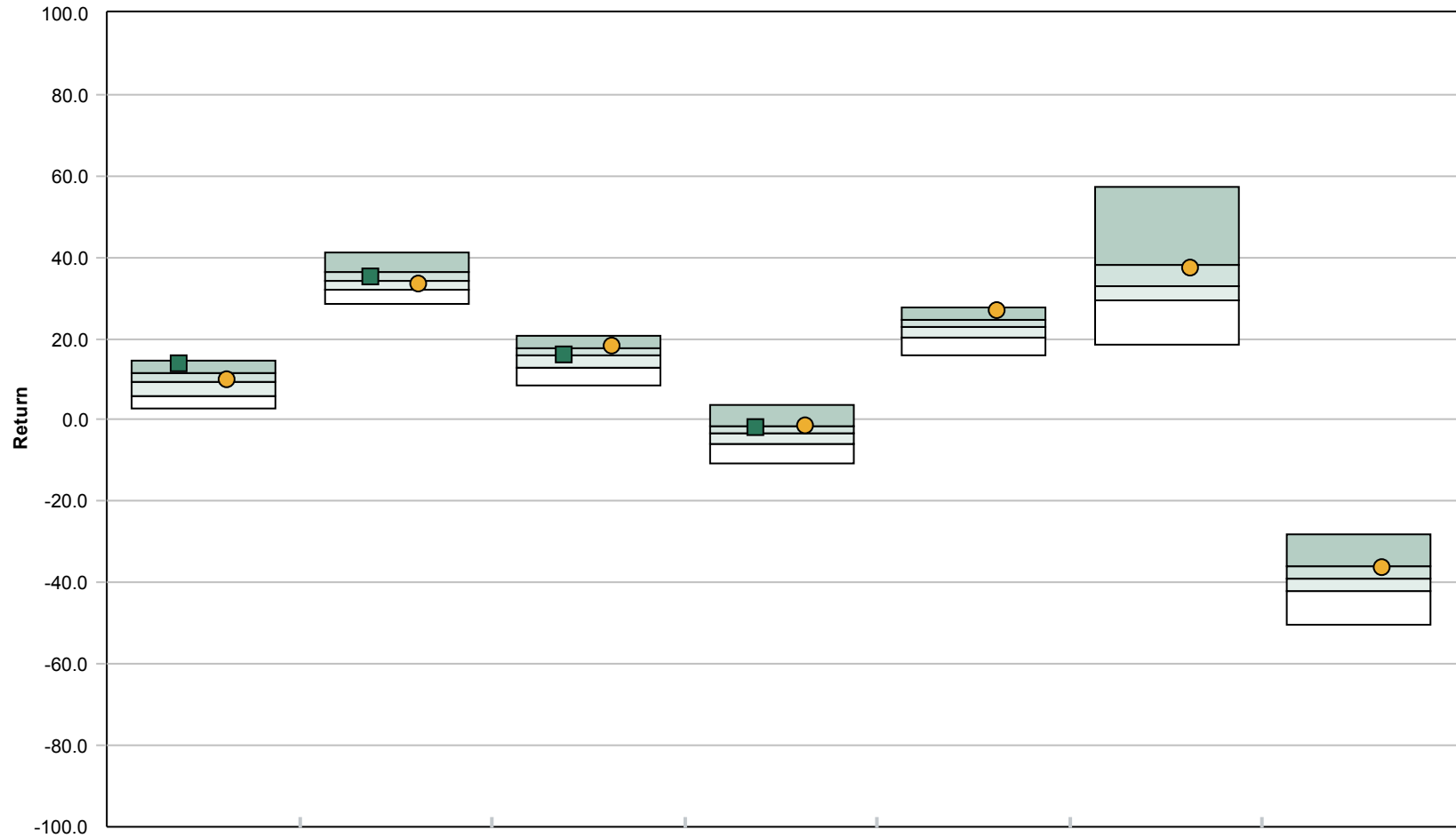
### Sector Allocation



### Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	10.93	11.84
5 Year:	13.23	14.13
10 Year:	17.69	17.78
<b>Information Ratio</b>		
3 Year:	0.93	-0.65
5 Year:	0.12	-0.52
10 Year:	-0.03	-0.23
<b>Downside Capture</b>		
3 Year:	97.73	112.42
5 Year:	101.76	113.27
10 Year:	101.27	103.29

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



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard MidCap Index Instl	13.79 (8)	35.20 (39)	16.03 (50)	-1.91 (32)	N/A	N/A	N/A
● S&P MidCap 400	9.77 (44)	33.50 (58)	17.88 (23)	-1.73 (30)	26.64 (10)	37.38 (28)	-36.23 (28)
5th Percentile	14.51	41.20	20.61	3.61	27.64	57.37	-28.18
1st Quartile	11.44	36.58	17.73	-1.49	24.63	38.02	-35.83
Median	9.18	34.28	16.03	-3.41	22.91	32.94	-38.81
3rd Quartile	5.83	32.00	12.96	-5.73	20.24	29.27	-42.25
95th Percentile	2.65	28.35	8.58	-10.86	15.89	18.72	-50.43

## Vanguard MidCap Index Instl

### Fund Information

Fund Name : Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Institutional Plus Shares  
 Fund Family : Vanguard Group Inc  
 Ticker : VMCPX  
 Inception Date : 12/15/2010  
 Fund Assets : \$11,564 Million

Portfolio Assets : \$70,894 Million  
 Portfolio Manager : Donald M. Butler  
 PM Tenure : 2010  
 Fund Style : IM U.S. Mid Cap Core Equity (MF)  
 Style Benchmark : S&P MidCap 400

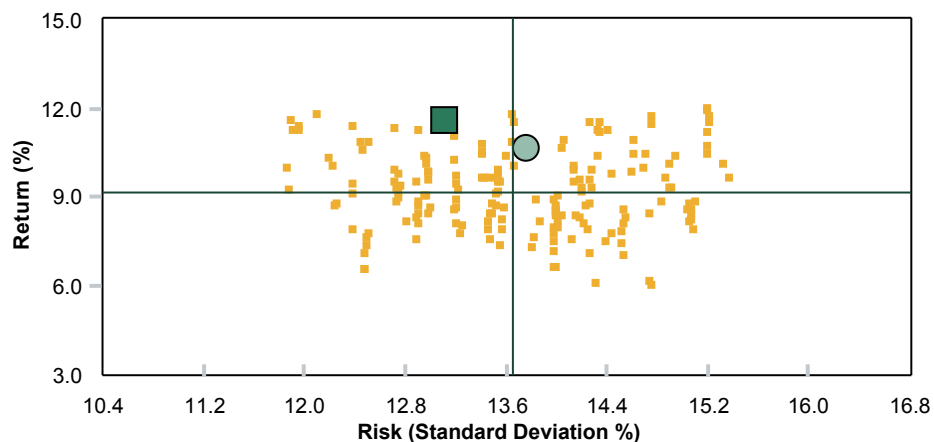
### Fund Investment Policy

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

### Historical Statistics (01/01/11 - 12/31/15) \*

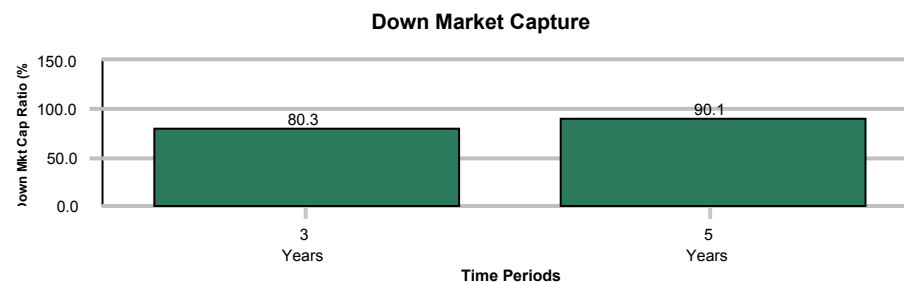
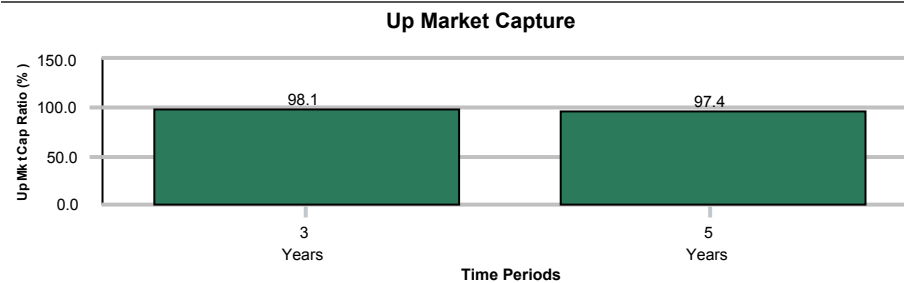
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard MidCap Index Instl	11.56	13.12	0.90	1.41	0.94	0.97	2.44	0.29	13.13	01/01/2011
S&P MidCap 400	10.68	13.77	0.80	0.00	1.00	1.00	0.00	N/A	13.78	01/01/2011
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.05	13.78	-0.80	0.00	01/01/2011

### Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vanguard MidCap Index Instl	11.56	13.12
● S&P MidCap 400	10.68	13.77
— Median	9.18	13.65

### Up Down Market Capture



\* Monthly periodicity used.

# TIAA-CREF Small-Cap Equity Instl

Segal Score

**B**

Ticker: TISEX

Category: Small Growth

Subcategory: Small Core Growth

Expense Ratio: 0.49

Benchmark: Russell 2000 Growth

Inception Date: 10/01/2002

## S<sup>3</sup> Scores

Organization: B

Fees: A

Style/Portfolio Characteristics: B

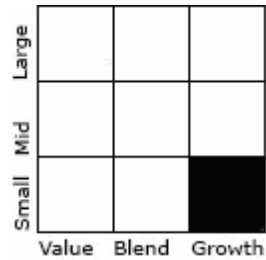
Performance: C

Risk: A

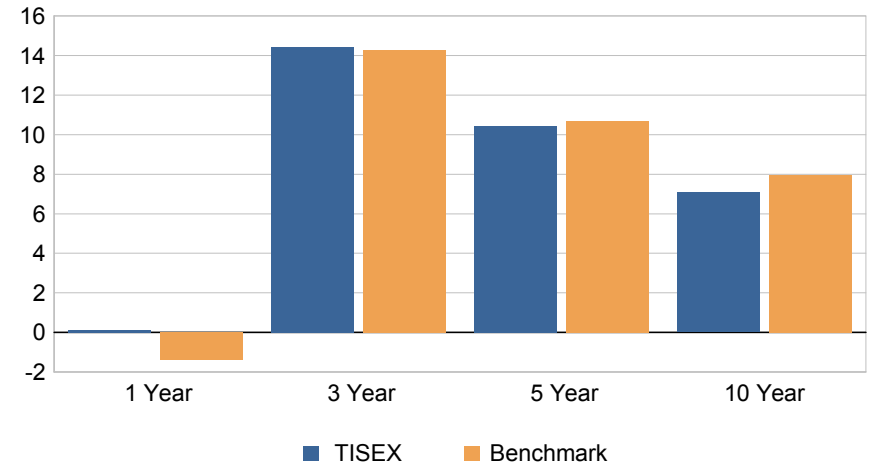
### Portfolio Characteristics

Fund AUM (\$mil):	2,905
No. of Stocks:	302
% Assets in Top 10:	6.03
Avg Market Cap (\$mil):	2,078.31
P/E Ratio (TTM)(Long):	21.25
P/B Ratio (TTM)(Long):	3.37
Turnover Ratio %:	85.00

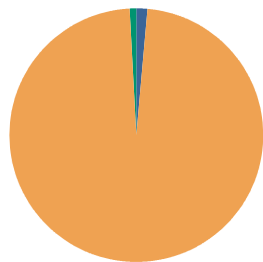
### Style



### Returns

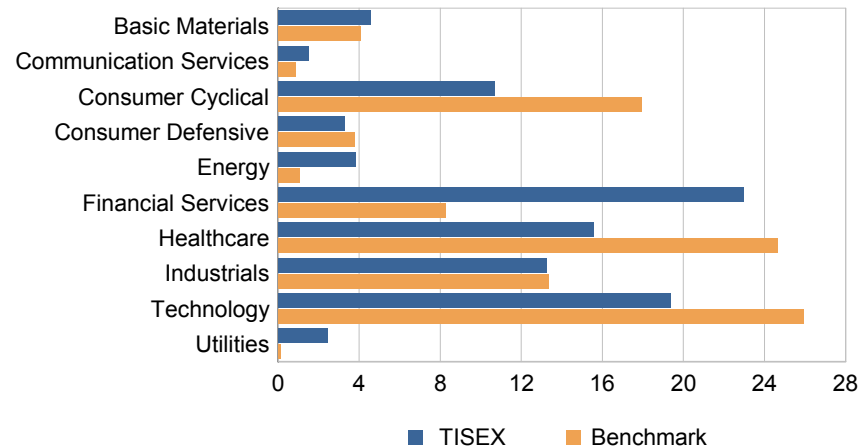


### Asset Allocation



US Equity	97.83
Non-US Equity	0.72
Bond	0.00
Other	-0.01
Cash	1.46

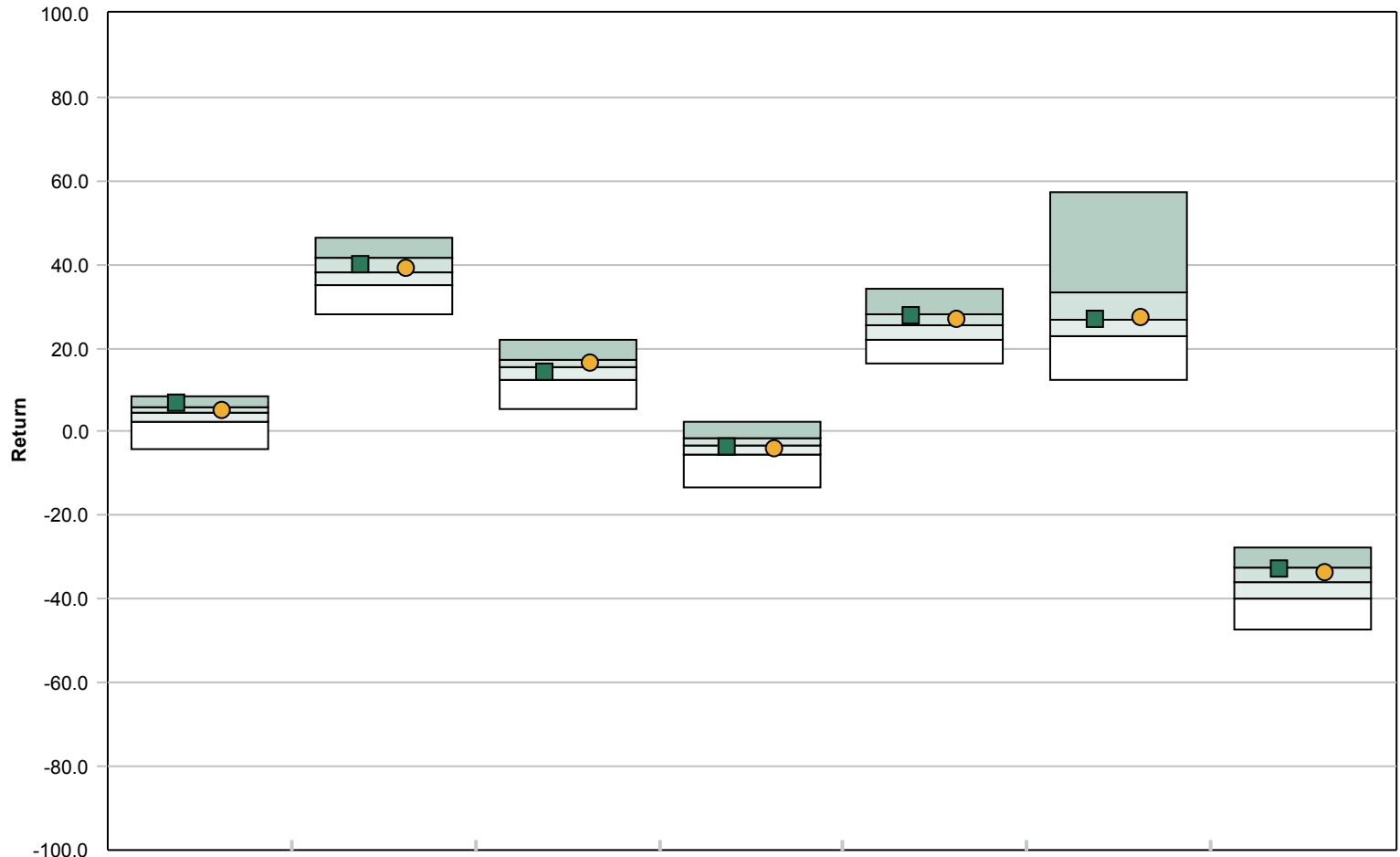
### Sector Allocation



### Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	13.33	14.50
5 Year:	15.92	16.36
10 Year:	19.48	19.48
<b>Information Ratio</b>		
3 Year:	0.05	-0.43
5 Year:	-0.08	-0.24
10 Year:	-0.18	-0.09
<b>Downside Capture</b>		
3 Year:	80.12	93.06
5 Year:	87.52	93.24
10 Year:	93.72	93.72

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



	2014	2013	2012	2011	2010	2009	2008
■ TIAA-CREF Small Cap Equity Instl Class	6.92 (12)	39.99 (37)	14.07 (60)	-3.90 (58)	27.49 (28)	26.97 (50)	-32.75 (26)
● Russell 2000 Index	4.89 (43)	38.82 (45)	16.35 (32)	-4.18 (60)	26.85 (36)	27.17 (49)	-33.79 (35)
5th Percentile	8.56	46.27	21.88	2.33	34.39	57.49	-27.77
1st Quartile	5.69	41.43	17.24	-1.45	27.93	33.50	-32.55
Median	4.37	38.24	15.28	-3.18	25.65	26.93	-36.03
3rd Quartile	2.25	35.19	12.20	-5.60	21.93	22.77	-39.82
95th Percentile	-4.15	28.25	5.61	-13.29	16.16	12.34	-47.42

## TIAA-CREF Small Cap Equity Instl Class

### Fund Information

Fund Name :	TIAA-CREF Funds: Small-Cap Equity Fund; Institutional Class Shares	Portfolio Assets :	\$2,864 Million
Fund Family :	TIAA-CREF	Portfolio Manager :	Cao/Shing
Ticker :	TISEX	PM Tenure :	2008--2004
Inception Date :	10/01/2002	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$2,032 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	94%		

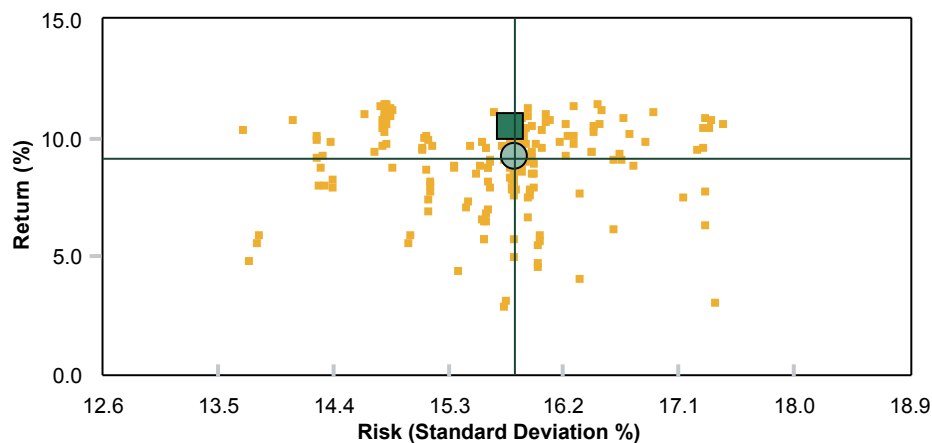
### Fund Investment Policy

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 (01/01/11 - 12/31/15) \*

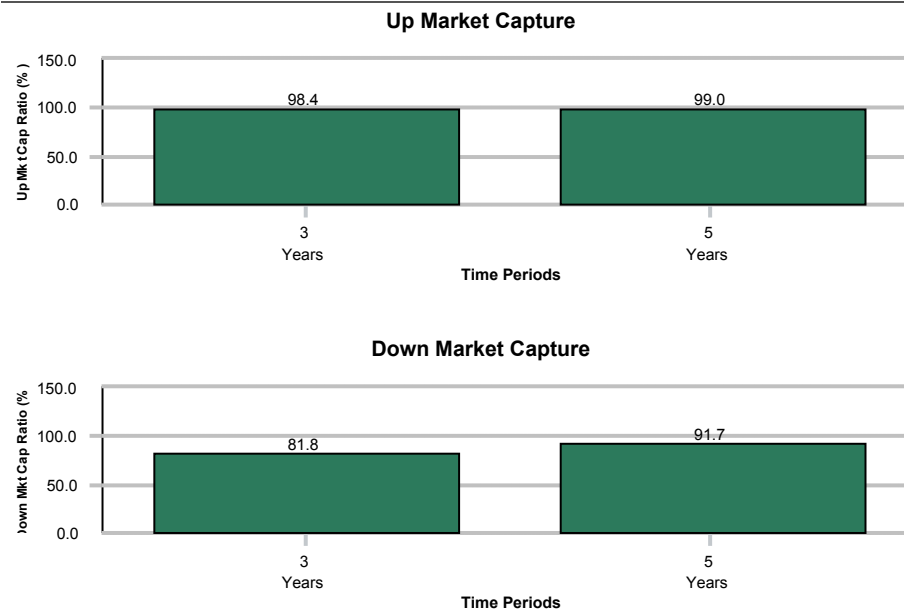
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-CREF Small Cap Equity Instl Class	10.44	15.78	0.71	1.25	0.99	0.99	1.89	0.61	15.79	11/01/2002
Russell 2000 Index	9.19	15.81	0.63	0.00	1.00	1.00	0.00	N/A	15.82	11/01/2002
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.06	15.82	-0.63	0.00	11/01/2002

### Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ TIAA-CREF Small Cap Equity Instl Class	10.44	15.78
● Russell 2000 Index	9.19	15.81
— Median	9.15	15.81

### Up Down Market Capture



\* Monthly periodicity used.

# TIAA-CREF Small-Cap Blend Idx Inst

Segal Score  
**B**

Ticker: TISBX  
Expense Ratio: 0.13  
Category: Small Blend  
Benchmark: Russell 2000

Subcategory: Small Core  
Inception Date: 10/01/2002

## S<sup>3</sup> Scores

Organization: B

Fees: A

Style/Portfolio Characteristics: A

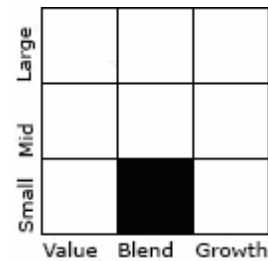
Performance: B

Risk: C

### Portfolio Characteristics

Fund AUM (\$mil): 1,724  
No. of Stocks: 1955  
% Assets in Top 10: 3.10  
Avg Market Cap (\$mil): 1,558.24  
P/E Ratio (TTM)(Long): 17.62  
P/B Ratio (TTM)(Long): 1.81  
Turnover Ratio %: 24.00

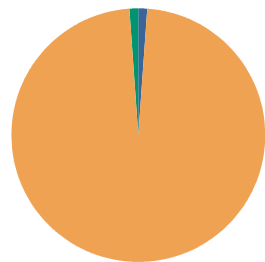
### Style



### Returns

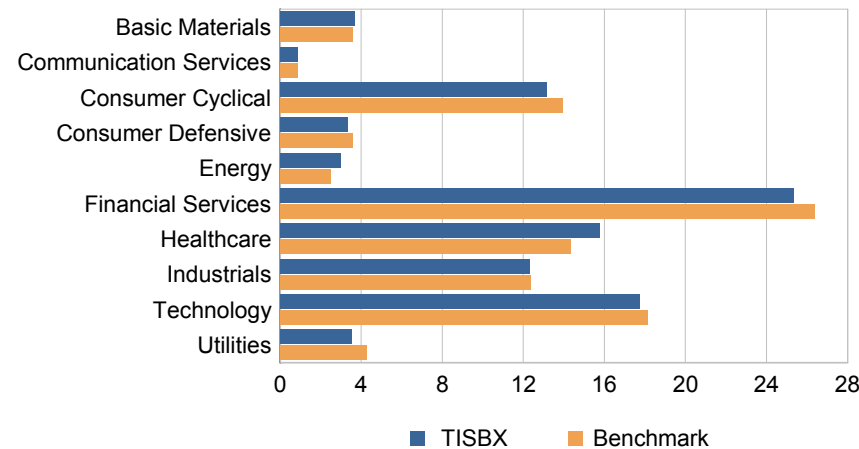


### Asset Allocation



US Equity	97.93
Non-US Equity	0.96
Bond	0.00
Other	0.13
Cash	0.98

### Sector Allocation

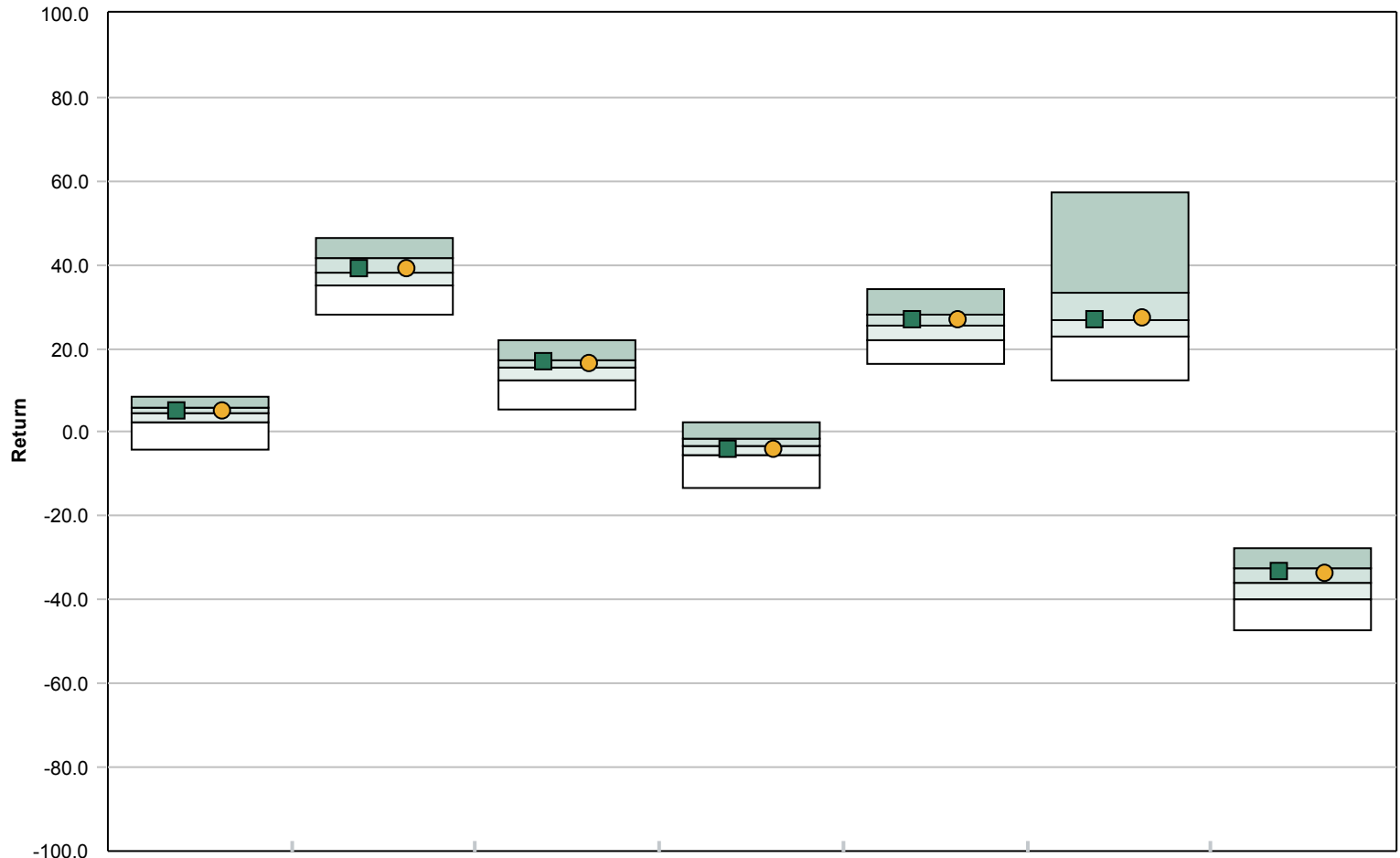


### Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	14.14	13.65
5 Year:	15.93	15.75
10 Year:	19.73	19.23
<b>Information Ratio</b>		
3 Year:	3.97	-0.13
5 Year:	2.17	-0.12
10 Year:	0.63	-0.13
<b>Downside Capture</b>		
3 Year:	99.45	91.95
5 Year:	99.50	91.60
10 Year:	99.58	92.94



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



	2014	2013	2012	2011	2010	2009	2008
■ TIAA CREF Small Cap Blend Index Fund	5.15 (37)	38.98 (44)	16.61 (29)	-4.12 (60)	26.78 (37)	26.83 (52)	-33.54 (31)
● Russell 2000 Index	4.89 (43)	38.82 (45)	16.35 (32)	-4.18 (60)	26.85 (36)	27.17 (49)	-33.79 (35)
5th Percentile	8.56	46.27	21.88	2.33	34.39	57.49	-27.77
1st Quartile	5.69	41.43	17.24	-1.45	27.93	33.50	-32.55
Median	4.37	38.24	15.28	-3.18	25.65	26.93	-36.03
3rd Quartile	2.25	35.19	12.20	-5.60	21.93	22.77	-39.82
95th Percentile	-4.15	28.25	5.61	-13.29	16.16	12.34	-47.42

# TIAA CREF Small Cap Blend Index Fund

## Fund Information

Fund Name :	TIAA-CREF Funds: Small-Cap Blend Index Fund; Institutional Class Shares	Portfolio Assets :	\$1,684 Million
Fund Family :	TIAA-CREF	Portfolio Manager :	Campagna/Liao
Ticker :	TISBX	PM Tenure :	2005--2014
Inception Date :	10/01/2002	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$1,271 Million	Style Benchmark :	Russell 2000 Index

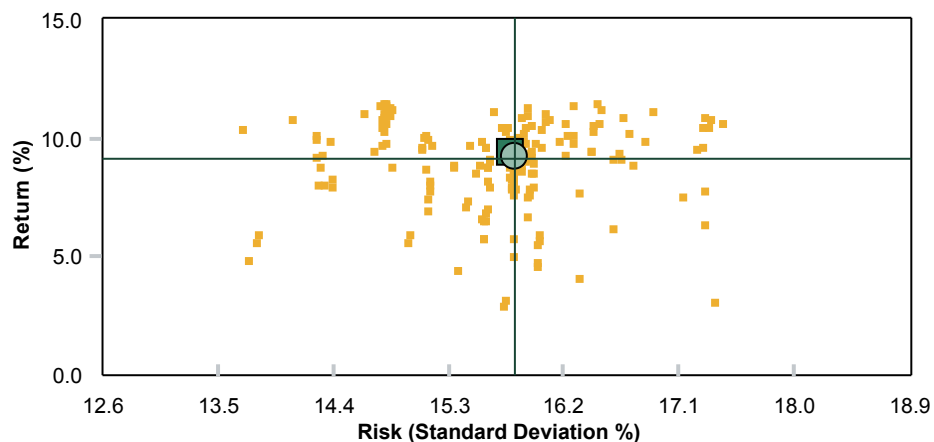
## Fund Investment Policy

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 (01/01/11 - 12/31/15) \*

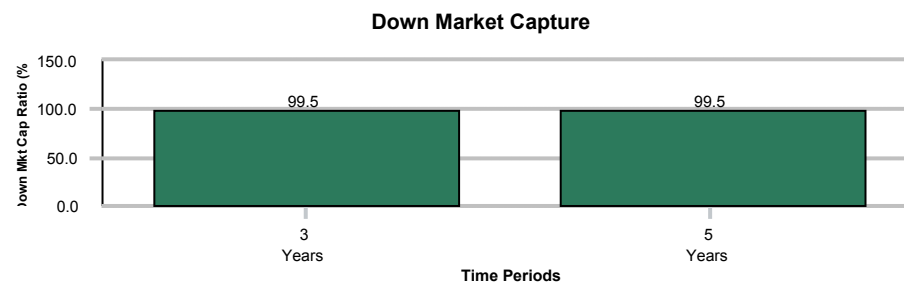
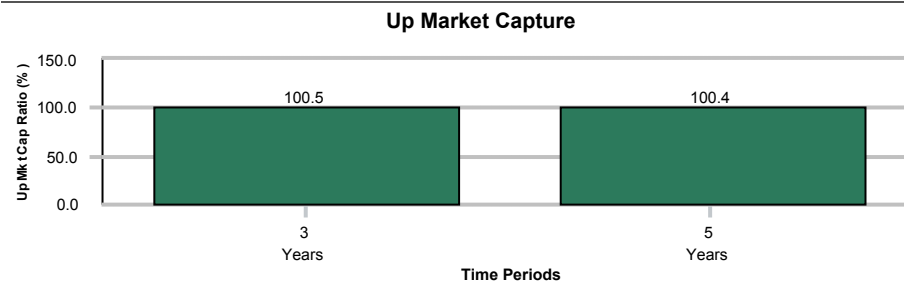
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA CREF Small Cap Blend Index Fund	9.39	15.80	0.65	0.20	1.00	1.00	0.11	1.66	15.80	11/01/2002
Russell 2000 Index	9.19	15.81	0.63	0.00	1.00	1.00	0.00	N/A	15.82	11/01/2002
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.06	15.82	-0.63	0.00	11/01/2002

## Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ TIAA CREF Small Cap Blend Index Fund	9.39	15.80
● Russell 2000 Index	9.19	15.81
— Median	9.15	15.81

## Up Down Market Capture



\* Monthly periodicity used.

# American Funds Europacific Growth R6



**Ticker:** RERGX  
**Expense Ratio:** 0.49

**Category:** Foreign Large Growth  
**Benchmark:** MSCI EAFE Growth

**Subcategory:** Foreign Large Growth  
**Inception Date:** 04/16/1984

## S<sup>3</sup> Scores

Organization: A

Fees: A

Style/Portfolio Characteristics: C

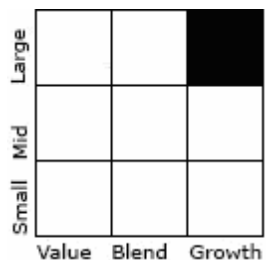
Performance: B

Risk: A

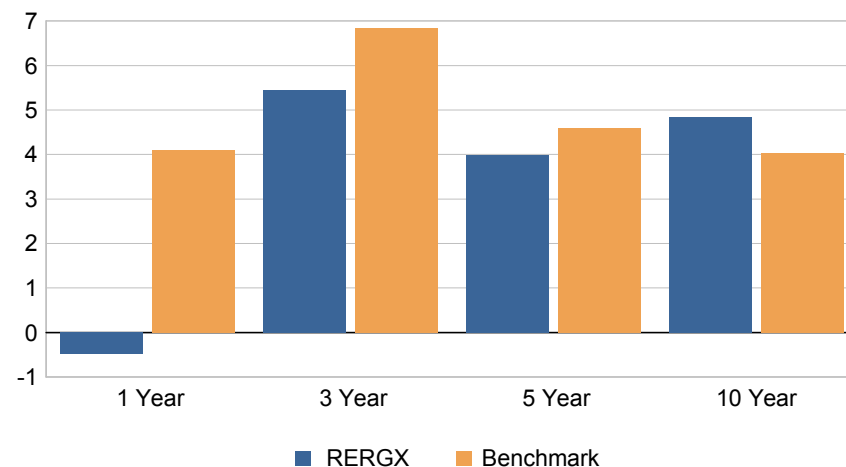
### Portfolio Characteristics

**Fund AUM (\$mil):** 126,763  
**No. of Stocks:** 274  
**% Assets in Top 10:**  
**Avg Market Cap (\$mil):** 34,637.86  
**P/E Ratio (TTM)(Long):** 0.00  
**P/B Ratio (TTM)(Long):** 0.00  
**Turnover Ratio %:** 28.00

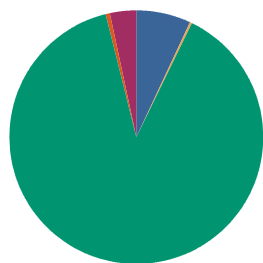
### Style



### Returns

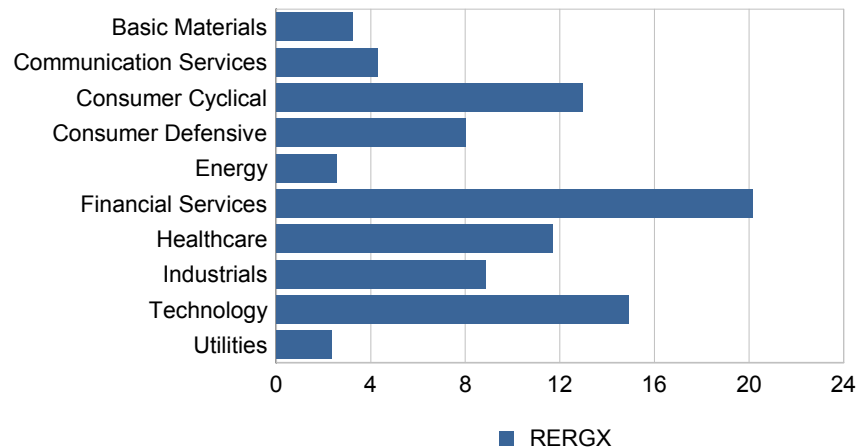


### Asset Allocation



US Equity	0.19
Non-US Equity	88.89
Bond	0.67
Other	3.25
Cash	7.00

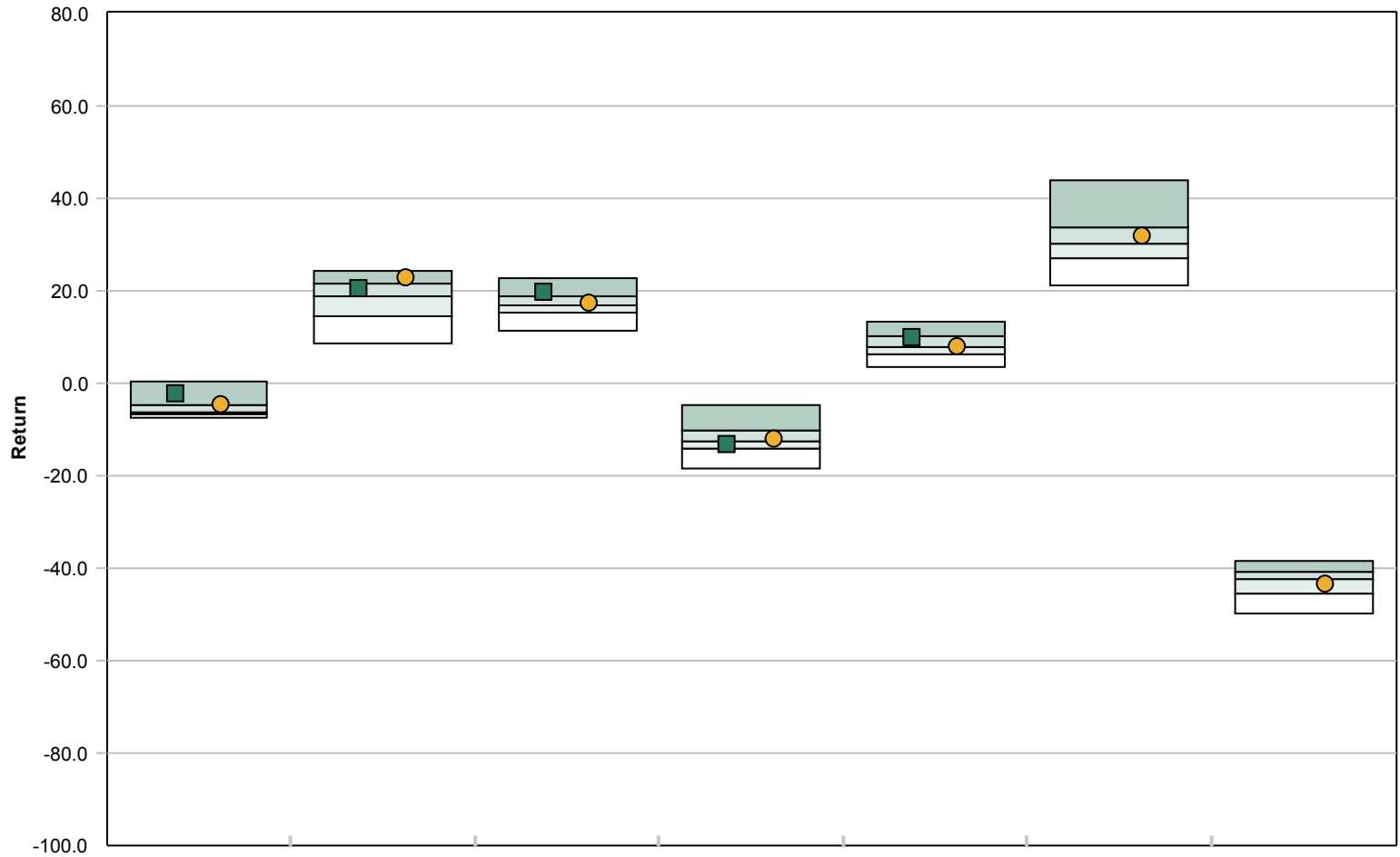
### Sector Allocation



### Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	10.77	11.65
5 Year:	13.82	14.36
10 Year:	17.50	18.19
<b>Information Ratio</b>		
3 Year:	-0.35	-0.45
5 Year:	-0.18	-0.22
10 Year:	0.22	0.02
<b>Downside Capture</b>		
3 Year:	87.26	94.79
5 Year:	91.99	95.52
10 Year:	94.94	99.45

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



	2014	2013	2012	2011	2010	2009	2008
■ American Funds EuroPacific Growth R6	-2.29 (15)	20.58 (32)	19.64 (22)	-13.31 (60)	9.76 (31)	N/A	N/A
● MSCI EAFE (Net)	-4.90 (28)	22.78 (12)	17.32 (44)	-12.14 (46)	7.75 (52)	31.78 (30)	-43.38 (64)
5th Percentile	0.52	24.30	22.74	-4.90	13.47	43.76	-38.48
1st Quartile	-4.61	21.52	18.98	-10.36	10.34	33.69	-40.96
Median	-6.11	18.92	16.78	-12.55	7.93	30.06	-42.45
3rd Quartile	-6.75	14.57	15.23	-14.28	6.26	27.22	-45.44
95th Percentile	-7.62	8.49	11.56	-18.25	3.41	20.99	-49.82

## 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 : \$40,508 Million  
 Portfolio Turnover : 28%

Portfolio Assets : \$123,396 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM International Large Cap Core Equity (MF)  
 Style Benchmark : MSCI EAFE (Net)

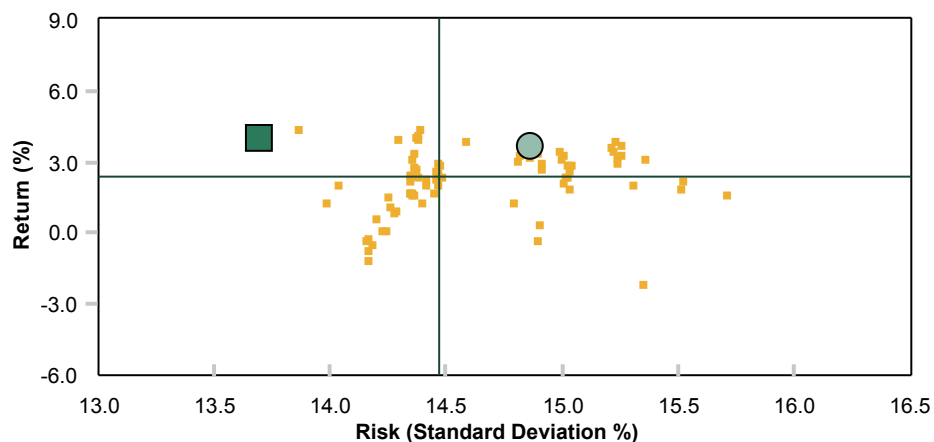
### Fund Investment Policy

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 (01/01/11 - 12/31/15) \*

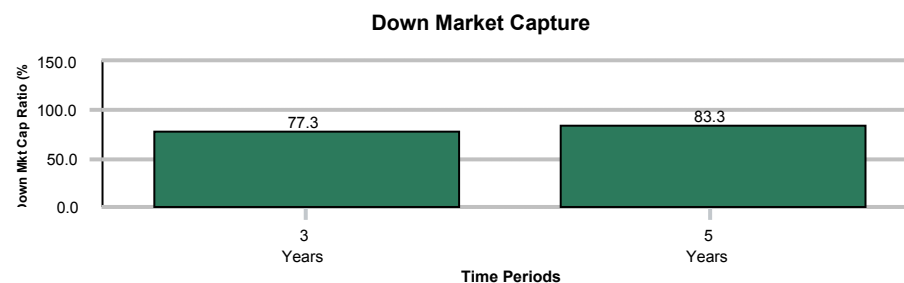
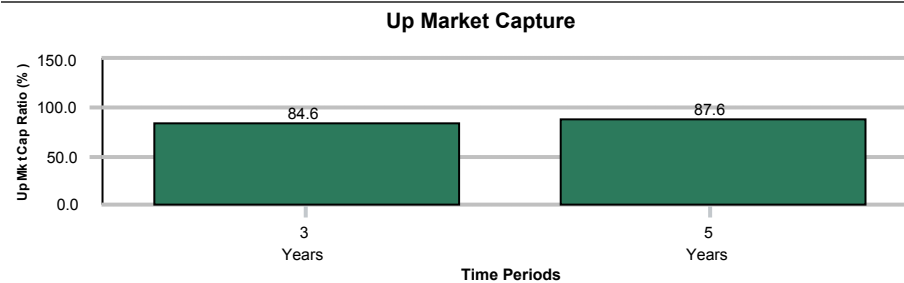
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds EuroPacific Growth R6	3.99	13.70	0.35	0.72	0.89	0.93	3.91	0.05	13.71	06/01/2009
MSCI EAFE (Net)	3.60	14.87	0.31	0.00	1.00	1.00	0.00	N/A	14.87	06/01/2009
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.05	14.87	-0.31	0.00	06/01/2009

### Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
American Funds EuroPacific Growth R6	3.99	13.70
MSCI EAFE (Net)	3.60	14.87
Median	2.37	14.47

### Up Down Market Capture



\* Monthly periodicity used.

# Vanguard Total Intl Stock Index I

Segal Score  
**B**

Ticker: VTSNX  
Expense Ratio: 0.12

Category: Foreign Large Blend  
Benchmark: MSCI EAFE

Subcategory: Foreign Large Core  
Inception Date: 04/29/1996

## S<sup>3</sup> Scores

Organization: B

Fees: A

Style/Portfolio Characteristics: B

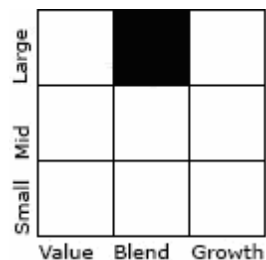
Performance: B

Risk: F

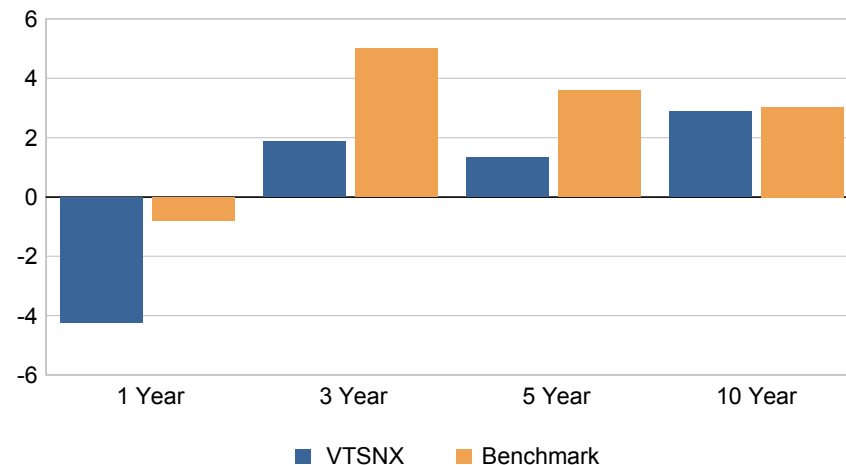
### Portfolio Characteristics

Fund AUM (\$mil): 186,571  
No. of Stocks: 5867  
% Assets in Top 10: 12.01  
Avg Market Cap (\$mil): 18,665.90  
P/E Ratio (TTM)(Long): 15.11  
P/B Ratio (TTM)(Long): 1.61  
Turnover Ratio %: 5.00

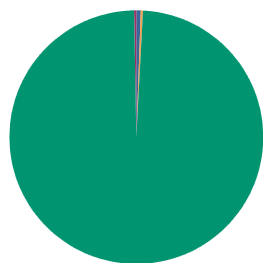
### Style



### Returns

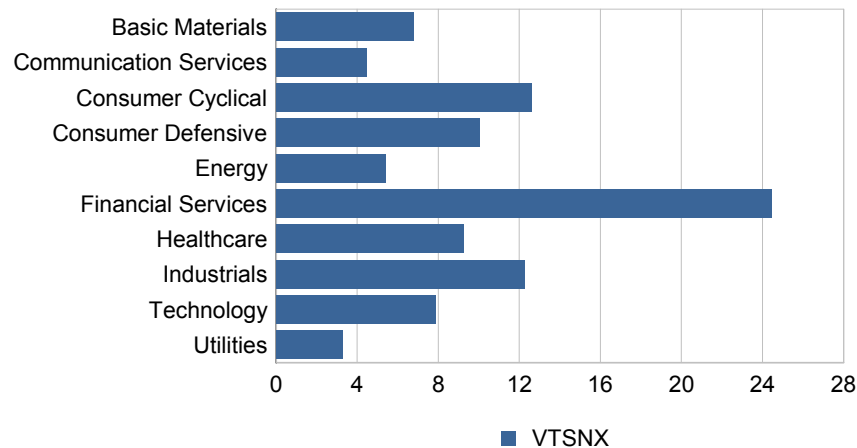


### Asset Allocation



US Equity	0.41
Non-US Equity	98.73
Bond	0.00
Other	0.32
Cash	0.54

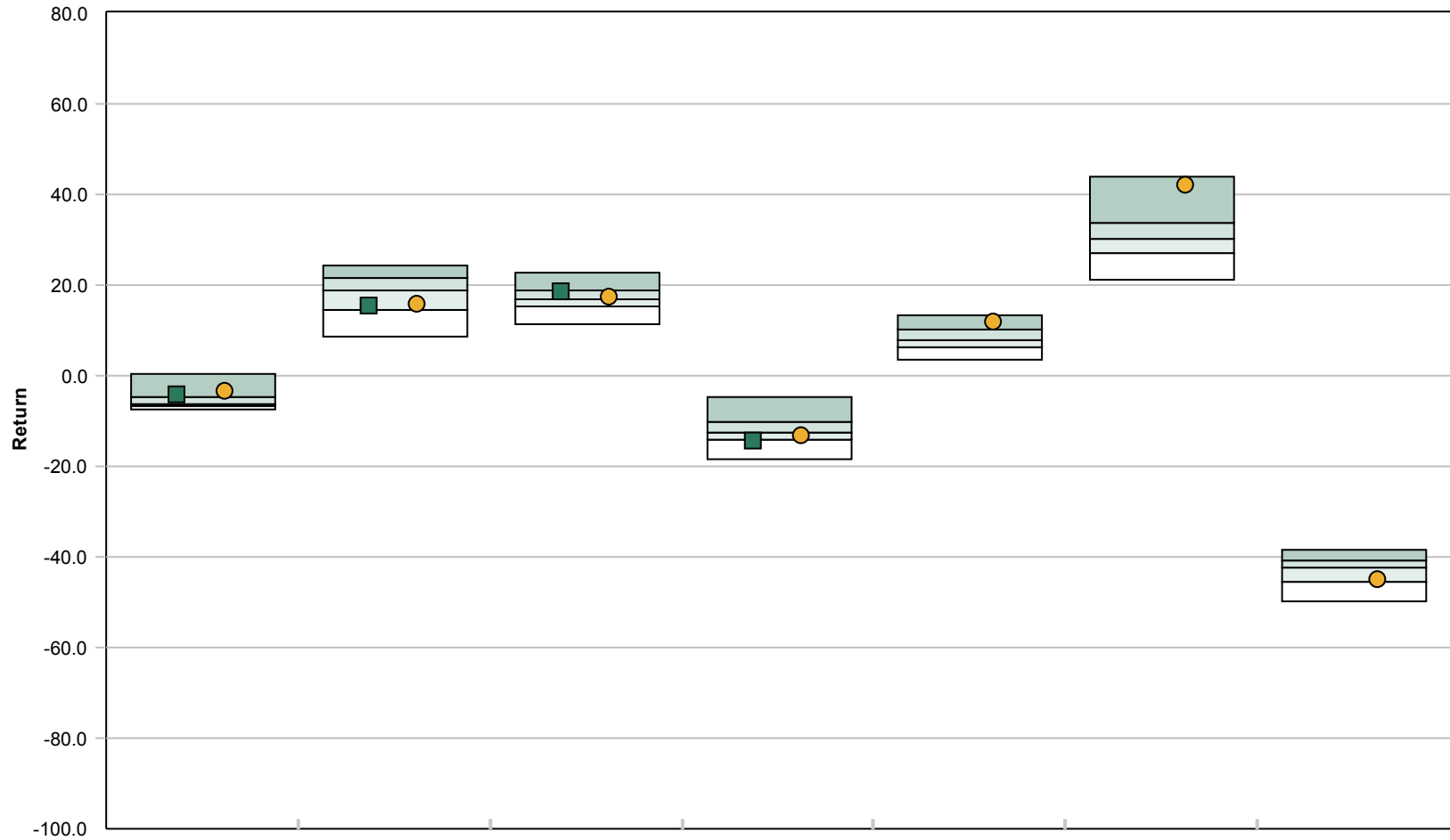
### Sector Allocation



### Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	11.99	11.84
5 Year:	14.91	14.66
10 Year:	19.40	18.81
<b>Information Ratio</b>		
3 Year:	-1.35	-0.42
5 Year:	-1.02	-0.26
10 Year:	-0.07	-0.10
<b>Downside Capture</b>		
3 Year:	97.99	92.99
5 Year:	99.07	95.56
10 Year:	102.58	100.97

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



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Total Intl Stock Instl	-4.15 (19)	15.15 (71)	18.28 (37)	-14.51 (77)	N/A	N/A	N/A
● MSCI AC World ex USA	-3.44 (16)	15.78 (68)	17.39 (43)	-13.33 (61)	11.60 (14)	42.14 (7)	-45.24 (75)
5th Percentile	0.52	24.30	22.74	-4.90	13.47	43.76	-38.48
1st Quartile	-4.61	21.52	18.98	-10.36	10.34	33.69	-40.96
Median	-6.11	18.92	16.78	-12.55	7.93	30.06	-42.45
3rd Quartile	-6.75	14.57	15.23	-14.28	6.26	27.22	-45.44
95th Percentile	-7.62	8.49	11.56	-18.25	3.41	20.99	-49.82

## 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 : \$16,251 Million

Portfolio Assets : \$190,162 Million  
 Portfolio Manager : Michael Perre  
 PM Tenure : 2010  
 Fund Style : IM International Large Cap Core Equity (MF)  
 Style Benchmark : MSCI AC World ex USA

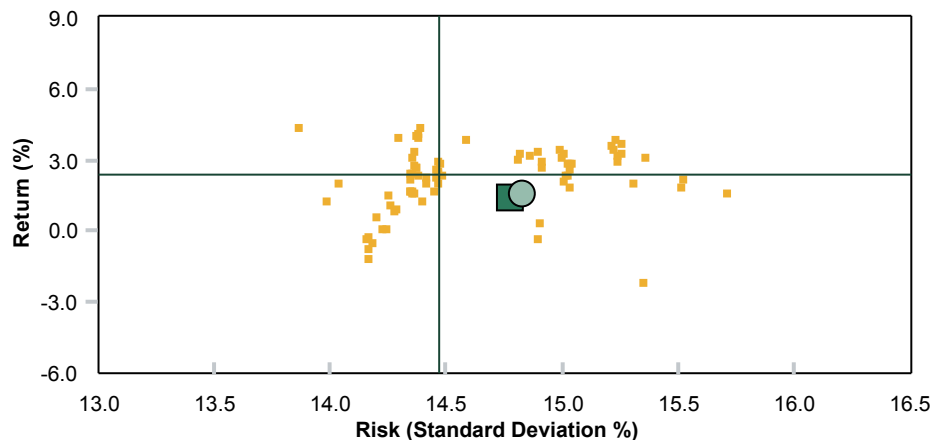
### Fund Investment Policy

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 (01/01/11 - 12/31/15) \*

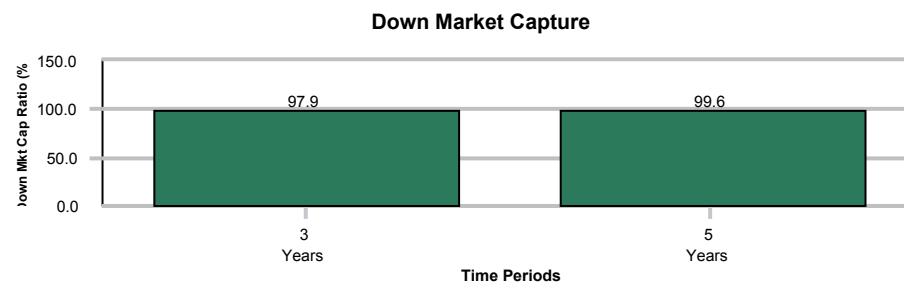
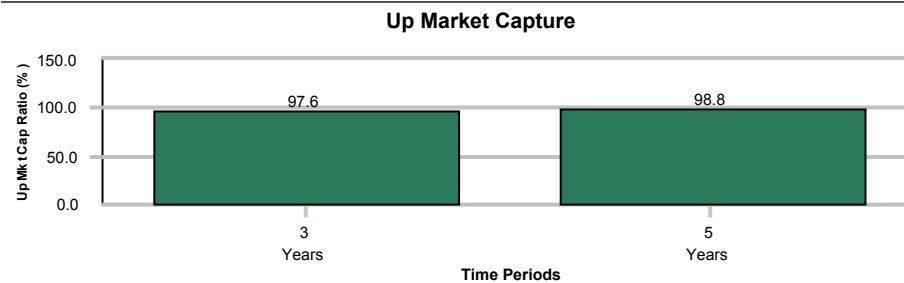
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Total Intl Stock Instl	1.34	14.78	0.16	-0.14	0.99	0.98	2.00	-0.09	14.79	12/01/2010
MSCI AC World ex USA	1.51	14.83	0.17	0.00	1.00	1.00	0.00	N/A	14.84	12/01/2010
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.04	14.84	-0.17	0.00	12/01/2010

### Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vanguard Total Intl Stock Instl	1.34	14.78
● MSCI AC World ex USA	1.51	14.83
— Median	2.37	14.47

### Up Down Market Capture



\* Monthly periodicity used.



# TIAA RSRA-CREF Global Equities R1



**Ticker:**   
**Expense Ratio:**   
**Category:** World Stock   
**Benchmark:** MSCI World

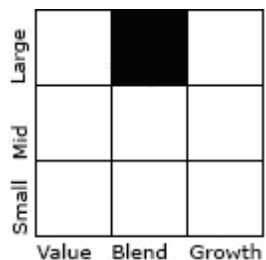
**Subcategory:** World Large Core   
**Inception Date:** 04/30/1992

**S<sup>3</sup> Scores**    Organization: B    Fees: A    Style/Portfolio Characteristics: A    Performance: A    Risk: A

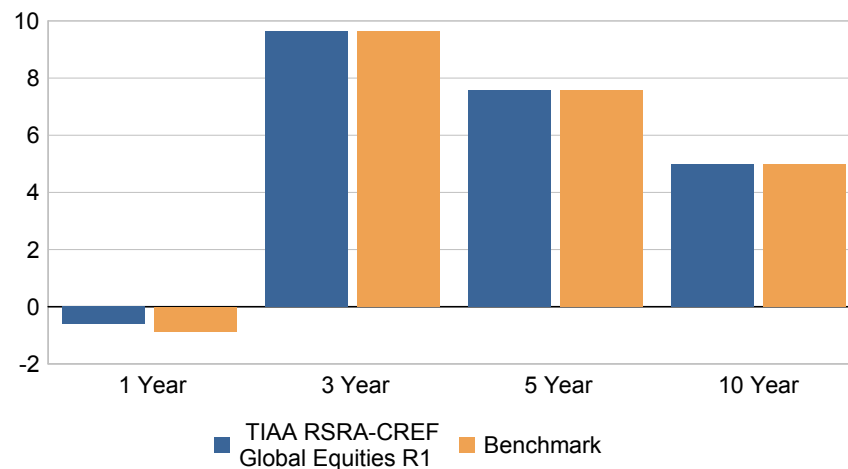
## Portfolio Characteristics

**Fund AUM (\$mil):** 16,900   
**No. of Stocks:** 1,926.00   
**% Assets in Top 10:** 10   
**Avg Market Cap (\$mil):** 38,779.21   
**P/E Ratio (TTM)(Long):** 17.11   
**P/B Ratio (TTM)(Long):** 1.99   
**Turnover Ratio %:** 59.00

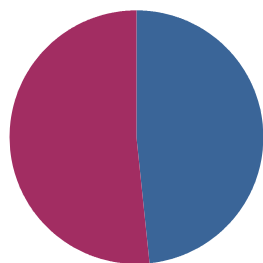
## Style



## Returns

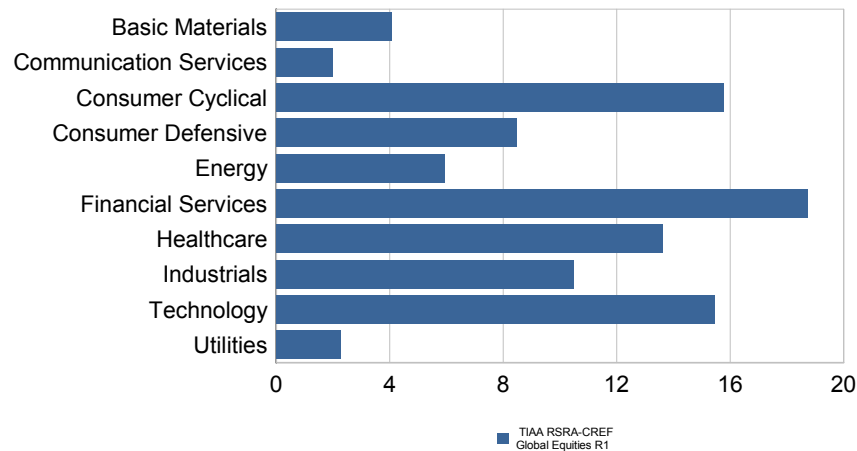


## Asset Allocation



Other 1.06   
 Cash 1.00

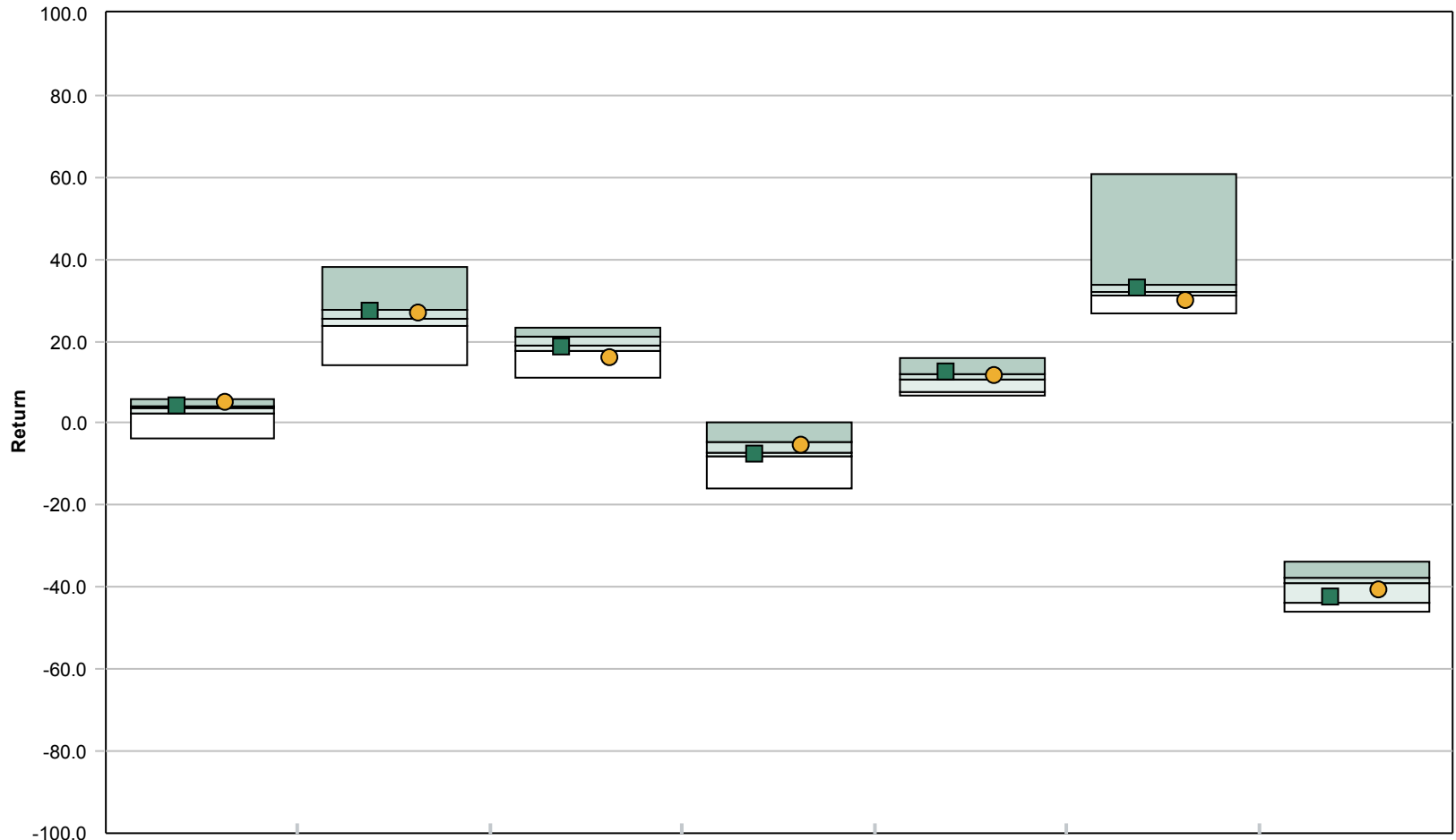
## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	10.78	11.20
5 Year:	12.93	13.53
10 Year:	16.90	16.97
<b>Information Ratio</b>		
3 Year:	0.00	-0.31
5 Year:	-0.02	-0.19
10 Year:	0.00	0.02
<b>Downside Capture</b>		
3 Year:	97.79	98.03
5 Year:	100.02	100.76
10 Year:	103.75	102.41

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

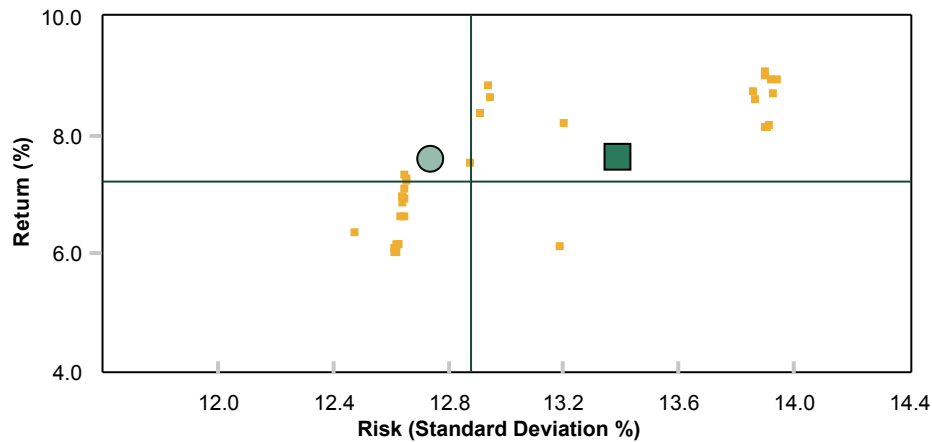


	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
■ CREF Global Equities Account	4.15 (25)	27.28 (36)	18.45 (55)	-7.73 (64)	12.24 (18)	32.92 (32)	-42.29 (73)
● MSCI World (Net)	4.94 (13)	26.68 (42)	15.83 (84)	-5.54 (41)	11.76 (31)	29.99 (91)	-40.71 (71)
5th Percentile	6.09	38.03	23.44	0.38	15.77	60.68	-33.96
1st Quartile	4.14	27.85	21.11	-4.48	11.98	33.77	-37.85
Median	3.66	25.28	18.90	-7.36	10.82	31.88	-38.90
3rd Quartile	2.22	23.92	17.69	-8.27	7.71	31.19	-43.78
95th Percentile	-3.63	13.98	11.19	-15.95	6.80	26.92	-46.13

Historical Statistics (01/01/11 - 12/31/15) \*

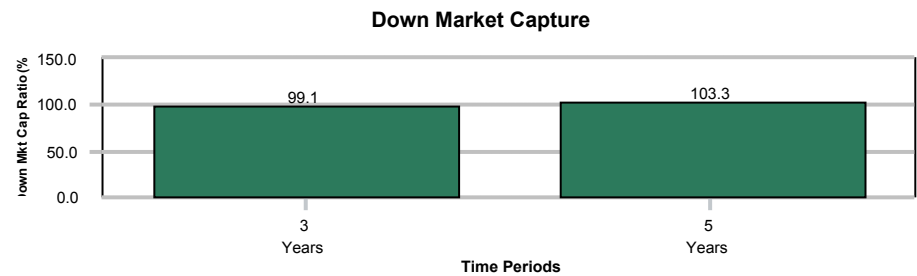
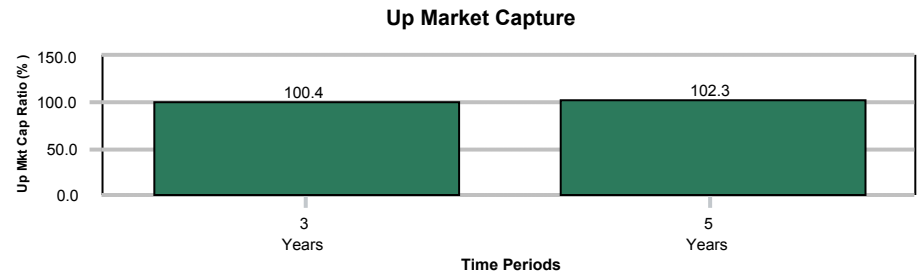
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
CREF Global Equities Account	7.62	13.39	0.62	-0.25	1.05	0.99	1.45	0.08	13.39	10/01/2001
MSCI World (Net)	7.59	12.74	0.64	0.00	1.00	1.00	0.00	N/A	12.74	10/01/2001
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.01	12.74	-0.64	0.00	10/01/2001

Peer Group Scattergram (01/01/11 to 12/31/15)



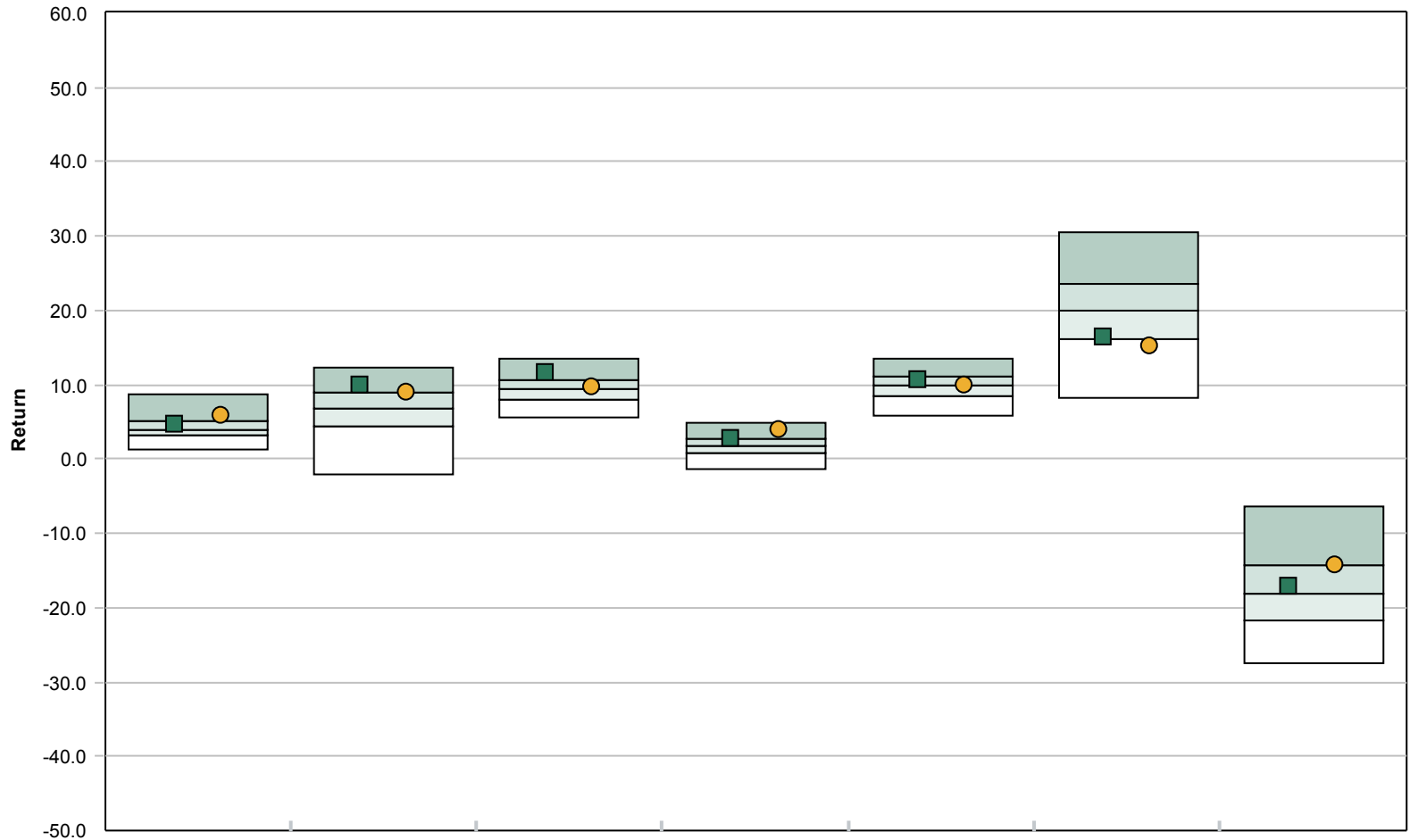
	Return	Standard Deviation
■ CREF Global Equities Account	7.62	13.39
● MSCI World (Net)	7.59	12.74
— Median	7.21	12.88

Up Down Market Capture



\* Quarterly periodicity used.

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



	2014	2013	2012	2011	2010	2009	2008
■ TIAA-Cref Lifecycle Retire Inc Instl	4.52 (39)	9.85 (17)	11.51 (15)	2.78 (23)	10.69 (31)	16.32 (75)	-17.26 (47)
● TIAA-CREF LifeCycle Ret Inc Index	5.85 (18)	9.00 (24)	9.69 (46)	4.03 (9)	10.02 (49)	15.18 (80)	-14.36 (26)
5th Percentile	8.62	12.29	13.43	4.80	13.42	30.53	-6.33
1st Quartile	5.20	8.85	10.65	2.70	11.00	23.46	-14.32
Median	4.04	6.90	9.45	1.73	9.94	20.00	-18.02
3rd Quartile	3.20	4.49	8.10	0.69	8.46	16.26	-21.71
95th Percentile	1.19	-2.10	5.61	-1.26	5.83	8.15	-27.47

## TIAA-Cref Lifecycle Retire Inc Instl

### Fund Information

Fund Name :	TIAA-CREF Funds: Lifecycle Retirement Income Fund; Institutional Class Shares	Portfolio Assets :	\$380 Million
Fund Family :	TIAA-CREF	Portfolio Manager :	Erickson/Cunniff
Ticker :	TLRIX	PM Tenure :	2007--2007
Inception Date :	11/30/2007	Fund Style :	IM Mixed-Asset Target Alloc Consv (MF)
Fund Assets :	\$129 Million	Style Benchmark :	TIAA-CREF LifeCycle Ret Inc Index

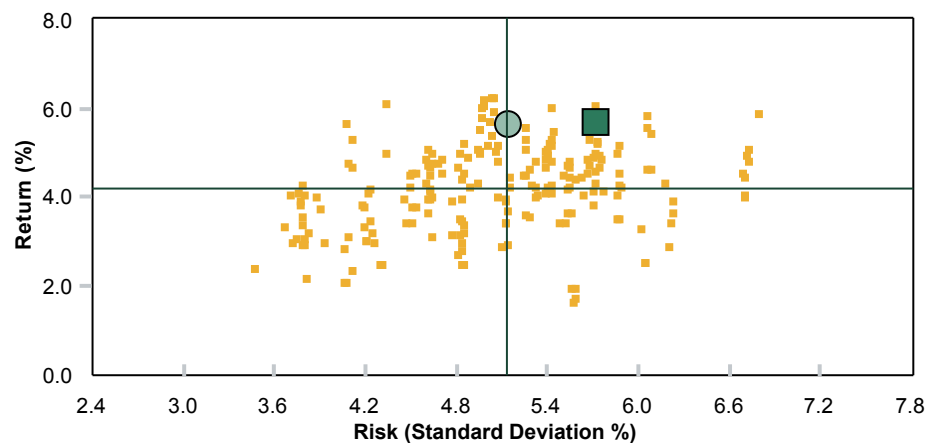
### Fund Investment Policy

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

### Historical Statistics (01/01/11 - 12/31/15) \*

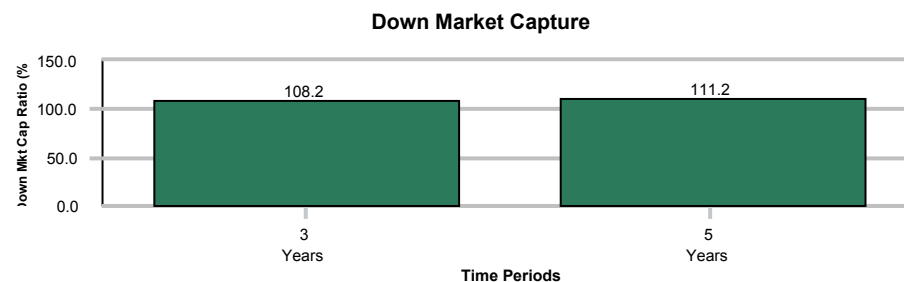
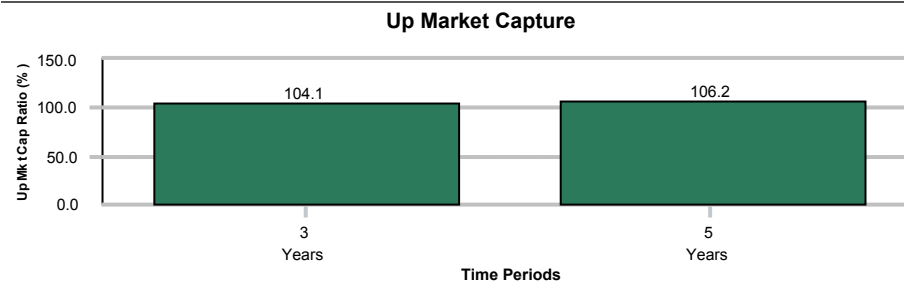
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-Cref Lifecycle Retire Inc Instl	5.70	5.73	0.99	-0.48	1.11	0.99	0.87	0.12	5.73	12/01/2007
TIAA-CREF LifeCycle Ret Inc Index	5.62	5.14	1.08	0.00	1.00	1.00	0.00	N/A	5.15	12/01/2007
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.06	5.15	-1.08	0.00	12/01/2007

### Peer Group Scattergram (01/01/11 to 12/31/15)



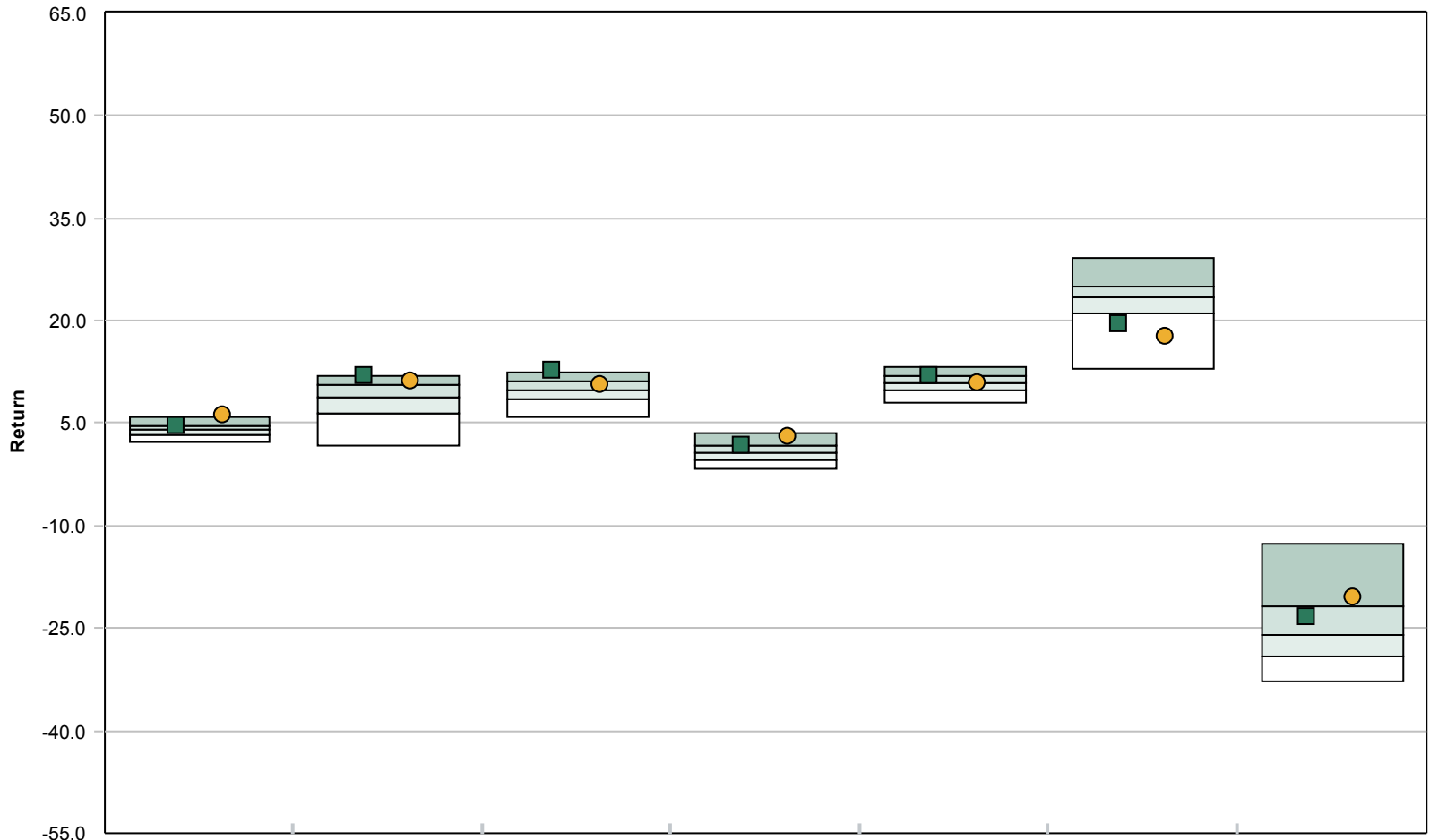
	Return	Standard Deviation
■ TIAA-Cref Lifecycle Retire Inc Instl	5.70	5.73
● TIAA-CREF LifeCycle Ret Inc Index	5.62	5.14
— Median	4.20	5.13

### Up Down Market Capture



\* Monthly periodicity used.

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



	2014	2013	2012	2011	2010	2009	2008
■ TIAA-CREF Lifecycle 2010 Instl	4.59 (29)	11.99 (4)	12.68 (3)	1.69 (27)	11.84 (23)	19.52 (79)	-23.33 (33)
● TIAA-CREF LifeCycle 2010 Index	6.12 (4)	11.13 (15)	10.51 (35)	3.12 (11)	10.87 (47)	17.81 (85)	-20.43 (21)
5th Percentile	6.01	11.94	12.38	3.50	13.10	29.27	-12.76
1st Quartile	4.65	10.67	11.19	1.83	11.81	25.11	-21.67
Median	4.11	8.67	9.78	0.75	10.78	23.34	-25.97
3rd Quartile	3.33	6.50	8.56	-0.40	9.92	21.06	-29.01
95th Percentile	2.31	1.73	5.80	-1.70	7.90	12.85	-32.90

## TIAA-CREF Lifecycle 2010 Instl

### Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2010 Fund; Institutional Class Shares  
 Fund Family : TIAA-CREF  
 Ticker : TCTIX  
 Inception Date : 01/17/2007  
 Fund Assets : \$512 Million  
 Portfolio Turnover : 20%

Portfolio Assets : \$1,080 Million  
 Portfolio Manager : Erickson/Cunniff  
 PM Tenure : 2007--2007  
 Fund Style : IM Mixed-Asset Target 2010 (MF)  
 Style Benchmark : TIAA-CREF LifeCycle 2010 Index

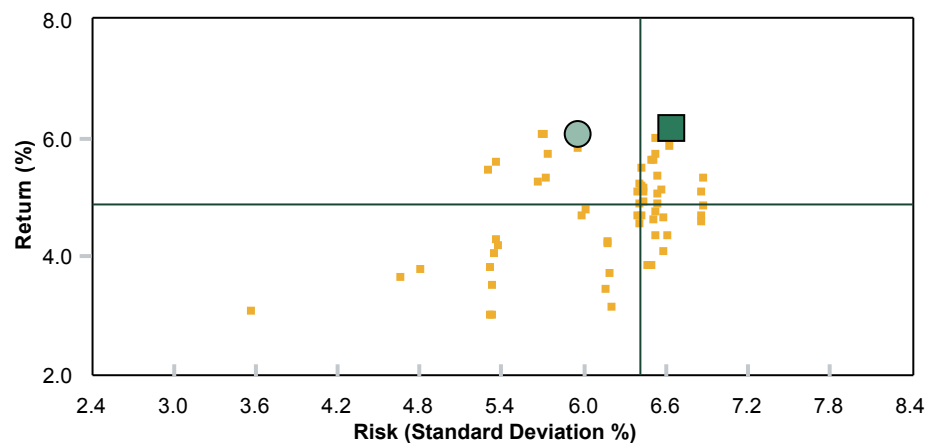
### Fund Investment Policy

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 (01/01/11 - 12/31/15) \*

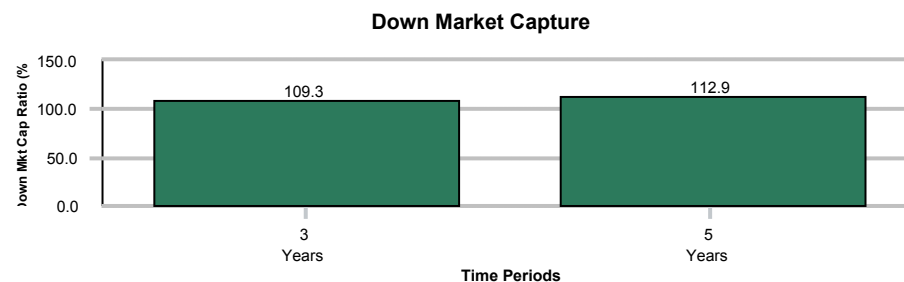
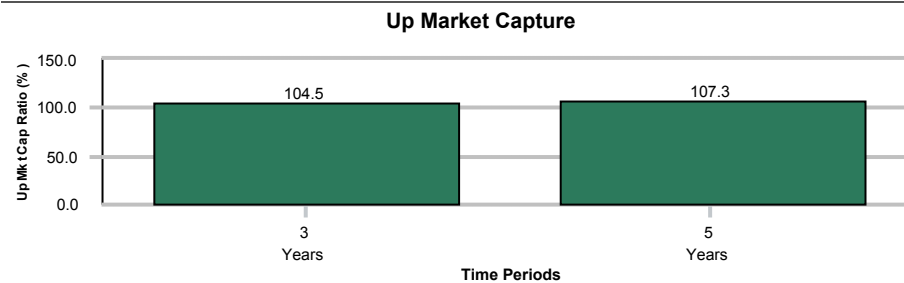
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-CREF Lifecycle 2010 Instl	6.14	6.64	0.92	-0.52	1.11	0.99	0.99	0.14	6.65	02/01/2007
TIAA-CREF LifeCycle 2010 Index	6.04	5.96	1.01	0.00	1.00	1.00	0.00	N/A	5.96	02/01/2007
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.06	5.96	-1.01	0.00	02/01/2007

### Peer Group Scattergram (01/01/11 to 12/31/15)



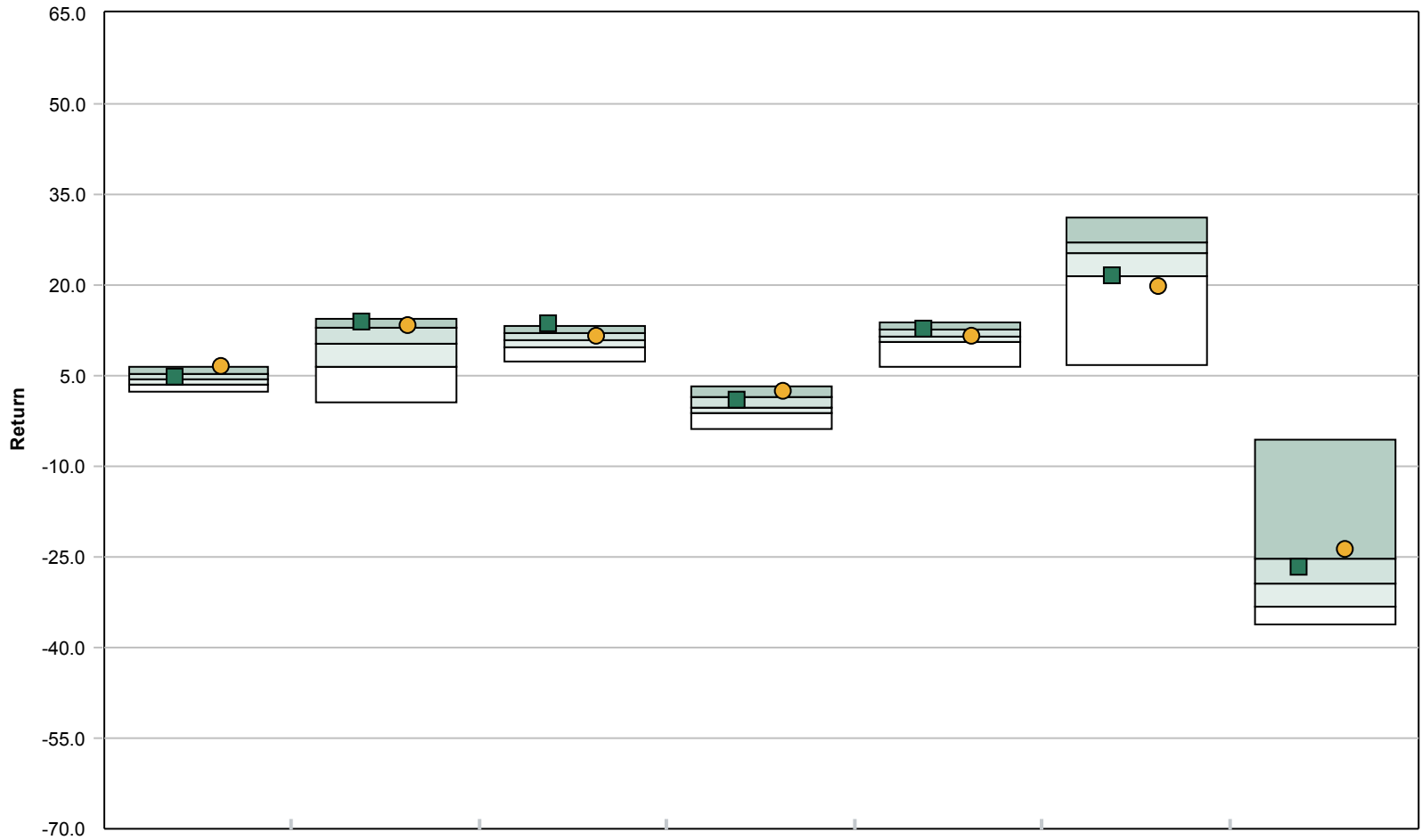
	Return	Standard Deviation
■ TIAA-CREF Lifecycle 2010 Instl	6.14	6.64
● TIAA-CREF LifeCycle 2010 Index	6.04	5.96
— Median	4.87	6.41

### Up Down Market Capture



\* Monthly periodicity used.

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



	2014	2013	2012	2011	2010	2009	2008
■ TIAA-CREG Lifecycle 2015 Instl	4.77 (38)	13.96 (9)	13.47 (4)	0.74 (34)	12.69 (27)	21.55 (76)	-26.78 (35)
● TIAA-CREF LifeCycle 2015 Index	6.38 (7)	13.21 (20)	11.32 (35)	2.33 (12)	11.57 (47)	19.67 (83)	-23.88 (16)
5th Percentile	6.43	14.50	13.34	3.09	13.88	31.32	-5.68
1st Quartile	5.30	12.82	12.19	1.45	12.74	26.99	-25.30
Median	4.35	10.44	10.76	-0.23	11.50	25.36	-29.30
3rd Quartile	3.55	6.44	9.58	-1.26	10.48	21.55	-33.29
95th Percentile	2.38	0.72	7.37	-3.91	6.60	6.81	-36.11



## TIAA-CREG Lifecycle 2015 Instl

### Fund Information

Fund Name : TIAA-CREG Funds: Lifecycle 2015 Fund; Institutional Class Shares  
 Fund Family : TIAA-CREG  
 Ticker : TCNIX  
 Inception Date : 01/17/2007  
 Fund Assets : \$823 Million  
 Portfolio Turnover : 16%

Portfolio Assets : \$1,722 Million  
 Portfolio Manager : Erickson/Cunniff  
 PM Tenure : 2007--2007  
 Fund Style : IM Mixed-Asset Target 2015 (MF)  
 Style Benchmark : TIAA-CREG LifeCycle 2015 Index

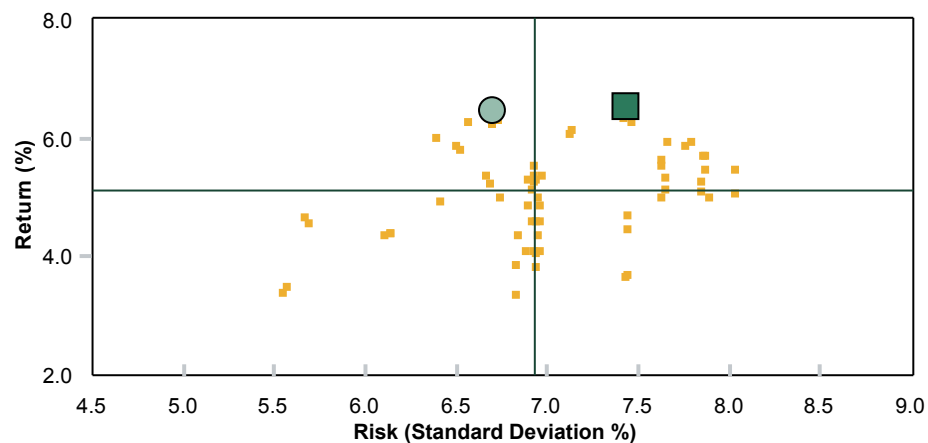
### Fund Investment Policy

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 (01/01/11 - 12/31/15) \*

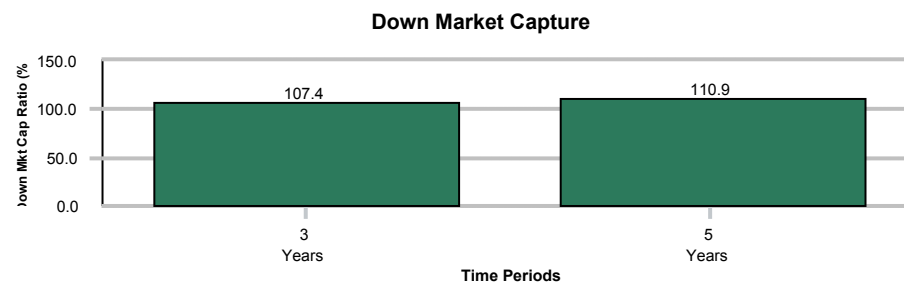
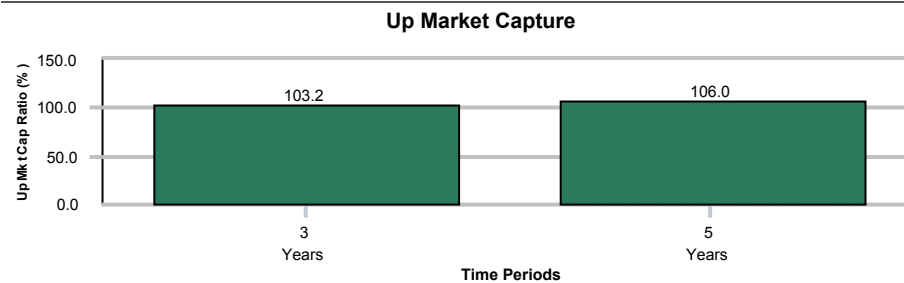
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-CREG Lifecycle 2015 Instl	6.51	7.43	0.88	-0.58	1.10	0.99	1.06	0.08	7.44	02/01/2007
TIAA-CREG LifeCycle 2015 Index	6.47	6.71	0.96	0.00	1.00	1.00	0.00	N/A	6.71	02/01/2007
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.06	6.71	-0.96	0.00	02/01/2007

### Peer Group Scattergram (01/01/11 to 12/31/15)



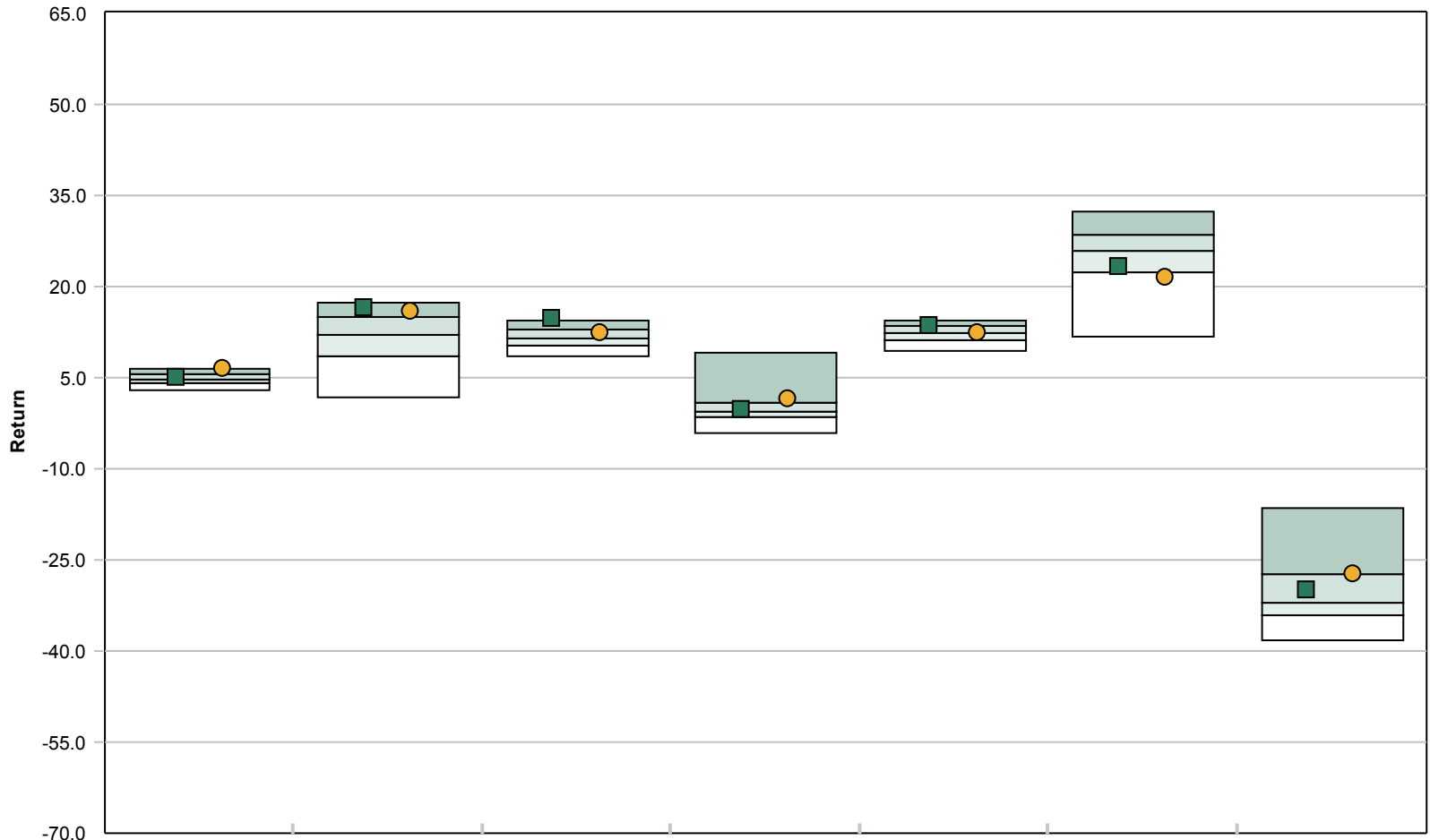
	Return	Standard Deviation
■ TIAA-CREG Lifecycle 2015 Instl	6.51	7.43
● TIAA-CREF LifeCycle 2015 Index	6.47	6.71
— Median	5.13	6.93

### Up Down Market Capture



\* Monthly periodicity used.

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



	2014	2013	2012	2011	2010	2009	2008
■ TIAA-CREF Lifecycle 2020 Instl	4.86 (43)	16.50 (11)	14.62 (2)	-0.29 (47)	13.45 (28)	23.37 (68)	-30.10 (43)
● TIAA-CREF LifeCycle 2020 Index	6.61 (5)	15.86 (18)	12.28 (38)	1.48 (13)	12.24 (51)	21.60 (81)	-27.22 (23)
5th Percentile	6.42	17.44	14.35	9.06	14.46	32.47	-16.53
1st Quartile	5.61	15.06	13.05	1.02	13.49	28.62	-27.47
Median	4.71	12.03	11.53	-0.51	12.27	25.92	-31.95
3rd Quartile	4.01	8.66	10.37	-1.62	11.17	22.47	-34.03
95th Percentile	2.93	1.73	8.67	-4.05	9.54	11.91	-38.25

## TIAA-CREF Lifecycle 2020 Instl

### Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2020 Fund; Institutional Class Shares  
 Fund Family : TIAA-CREF  
 Ticker : TCWIX  
 Inception Date : 01/17/2007  
 Fund Assets : \$1,418 Million  
 Portfolio Turnover : 13%

Portfolio Assets : \$2,854 Million  
 Portfolio Manager : Erickson/Cunniff  
 PM Tenure : 2007--2007  
 Fund Style : IM Mixed-Asset Target 2020 (MF)  
 Style Benchmark : TIAA-CREF LifeCycle 2020 Index

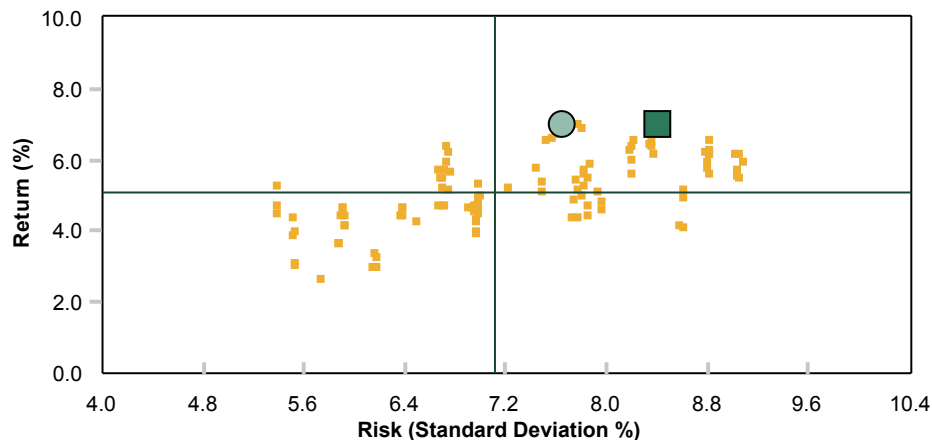
### Fund Investment Policy

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 (01/01/11 - 12/31/15) \*

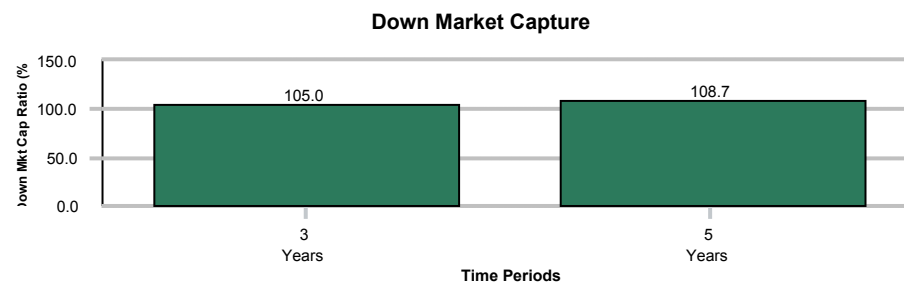
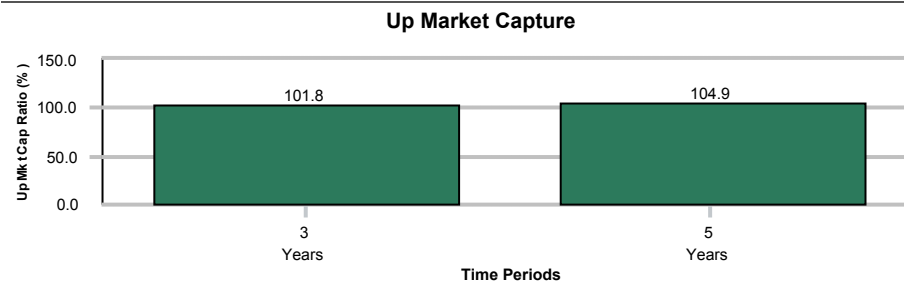
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-CREF Lifecycle 2020 Instl	6.99	8.41	0.84	-0.58	1.09	0.99	1.19	0.06	8.42	02/01/2007
TIAA-CREF LifeCycle 2020 Index	6.99	7.65	0.92	0.00	1.00	1.00	0.00	N/A	7.66	02/01/2007
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.06	7.66	-0.92	0.00	02/01/2007

### Peer Group Scattergram (01/01/11 to 12/31/15)



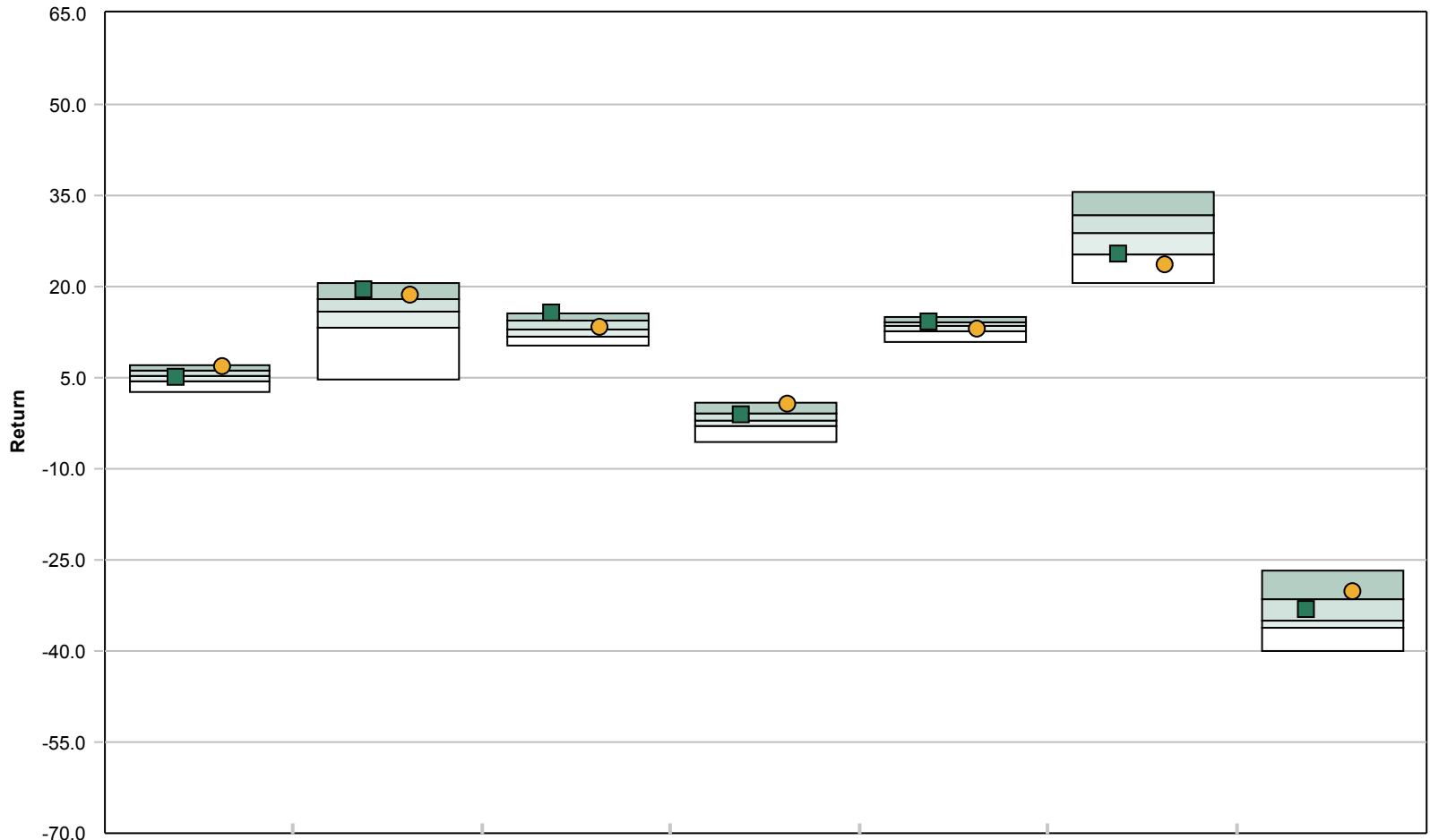
	Return	Standard Deviation
■ TIAA-CREF Lifecycle 2020 Instl	6.99	8.41
● TIAA-CREF LifeCycle 2020 Index	6.99	7.65
— Median	5.09	7.11

### Up Down Market Capture



\* Monthly periodicity used.

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



	2014	2013	2012	2011	2010	2009	2008
■ TIAA-CREF Lifecycle 2025 Instl	4.87 (60)	19.33 (15)	15.60 (4)	-1.29 (36)	13.99 (32)	25.40 (75)	-33.29 (37)
● TIAA-CREF LifeCycle 2025 Index	6.89 (6)	18.59 (19)	13.19 (47)	0.60 (6)	12.85 (70)	23.47 (88)	-30.44 (17)
5th Percentile	7.07	20.61	15.54	0.84	15.14	35.57	-26.67
1st Quartile	6.20	17.87	14.45	-0.96	14.19	31.80	-31.48
Median	5.16	15.86	13.00	-2.03	13.42	28.95	-35.04
3rd Quartile	4.35	13.13	11.74	-2.86	12.57	25.40	-36.15
95th Percentile	2.72	4.78	10.37	-5.46	10.93	20.62	-40.09

## TIAA-CREF Lifecycle 2025 Instl

### Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2025 Fund; Institutional Class Shares  
 Fund Family : TIAA-CREF  
 Ticker : TCYIX  
 Inception Date : 01/17/2007  
 Fund Assets : \$1,493 Million  
 Portfolio Turnover : 12%

Portfolio Assets : \$2,919 Million  
 Portfolio Manager : Erickson/Cunniff  
 PM Tenure : 2007--2007  
 Fund Style : IM Mixed-Asset Target 2025 (MF)  
 Style Benchmark : TIAA-CREF LifeCycle 2025 Index

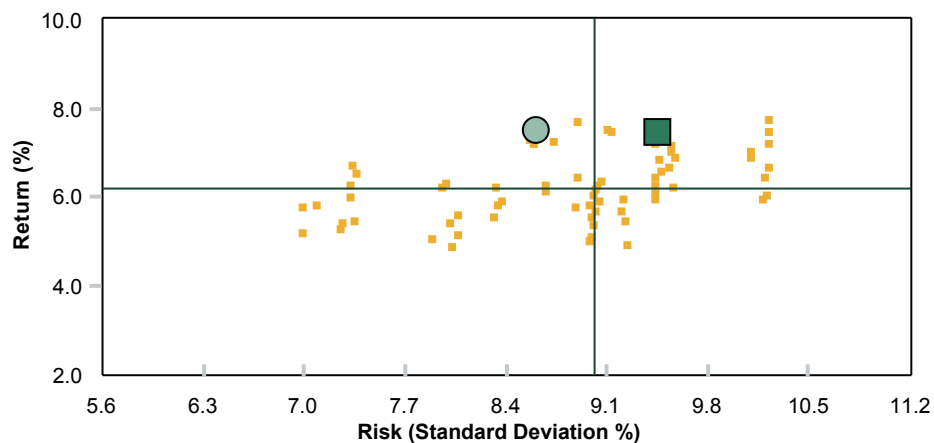
### Fund Investment Policy

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 (01/01/11 - 12/31/15) \*

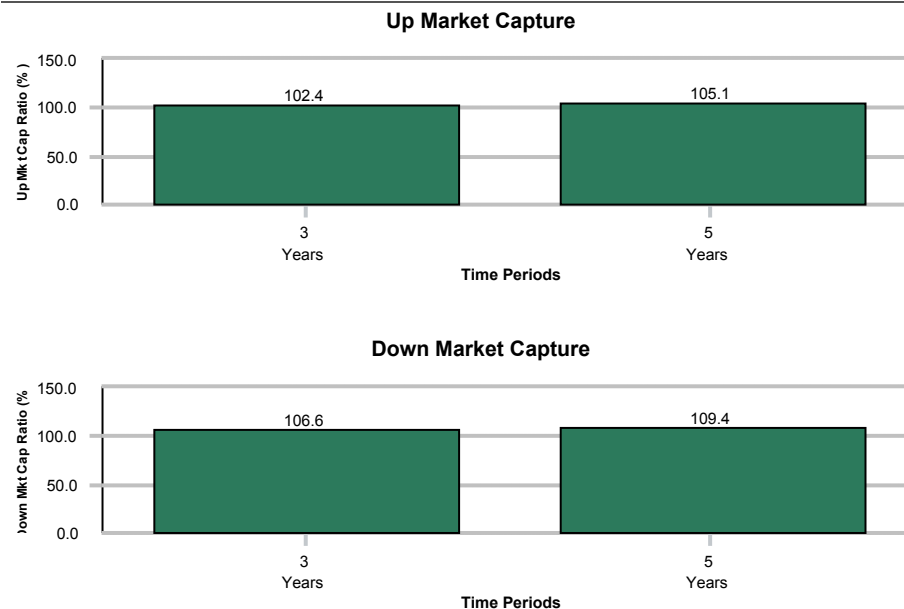
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-CREF Lifecycle 2025 Instl	7.46	9.46	0.80	-0.66	1.09	0.99	1.28	0.03	9.46	02/01/2007
TIAA-CREF LifeCycle 2025 Index	7.50	8.61	0.88	0.00	1.00	1.00	0.00	N/A	8.62	02/01/2007
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.06	8.62	-0.88	0.00	02/01/2007

### Peer Group Scattergram (01/01/11 to 12/31/15)



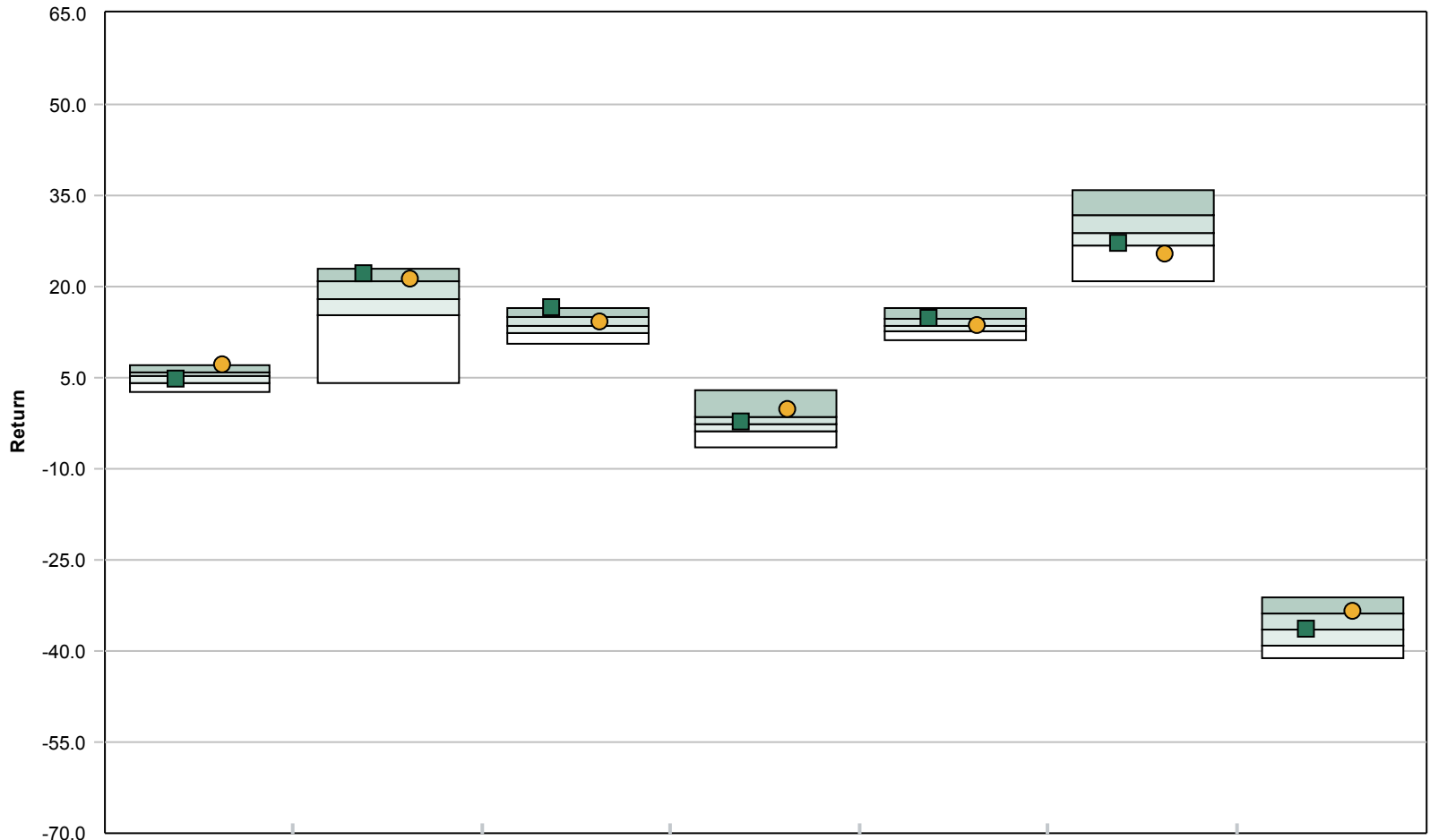
	Return	Standard Deviation
■ TIAA-CREF Lifecycle 2025 Instl	7.46	9.46
● TIAA-CREF LifeCycle 2025 Index	7.50	8.61
— Median	6.18	9.01

### Up Down Market Capture



\* Monthly periodicity used.

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



	2014	2013	2012	2011	2010	2009	2008
■ TIAA-CREF Lifecycle 2030 Instl	4.71 (63)	22.07 (9)	16.52 (4)	-2.32 (42)	14.74 (27)	27.01 (71)	-36.39 (50)
● TIAA-CREF LifeCycle 2030 Index	7.12 (6)	21.28 (20)	14.19 (42)	-0.29 (10)	13.41 (56)	25.30 (88)	-33.52 (22)
5th Percentile	7.17	23.05	16.46	2.99	16.44	35.89	-31.22
1st Quartile	5.97	20.80	14.96	-1.41	14.82	31.77	-33.90
Median	5.16	18.02	13.66	-2.57	13.60	28.79	-36.49
3rd Quartile	4.15	15.26	12.41	-3.71	12.63	26.64	-38.99
95th Percentile	2.55	3.99	10.46	-6.33	11.18	20.74	-41.06

## TIAA-CREF Lifecycle 2030 Instl

### Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2030 Fund; Institutional Class Shares  
 Fund Family : TIAA-CREF  
 Ticker : TCRIX  
 Inception Date : 01/17/2007  
 Fund Assets : \$1,515 Million  
 Portfolio Turnover : 11%

Portfolio Assets : \$2,828 Million  
 Portfolio Manager : Erickson/Cunniff  
 PM Tenure : 2007--2007  
 Fund Style : IM Mixed-Asset Target 2030 (MF)  
 Style Benchmark : TIAA-CREF LifeCycle 2030 Index

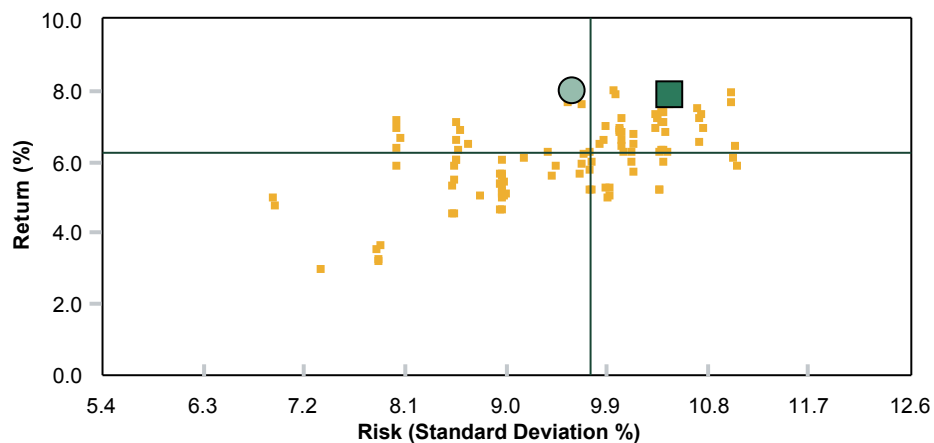
### Fund Investment Policy

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 (01/01/11 - 12/31/15) \*

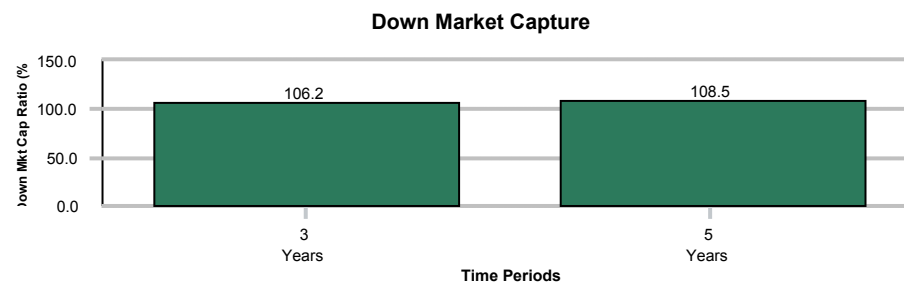
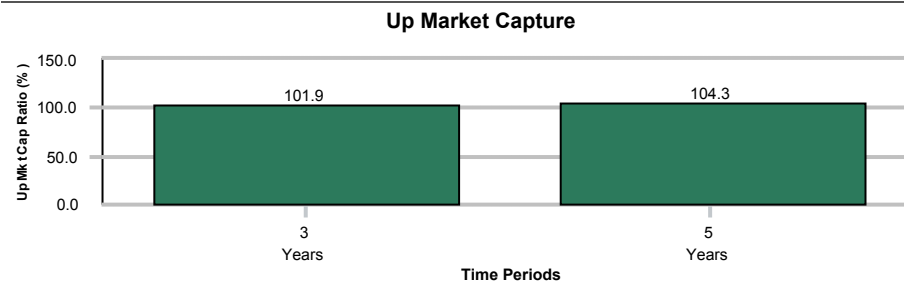
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-CREF Lifecycle 2030 Instl	7.87	10.47	0.77	-0.73	1.08	0.99	1.39	-0.03	10.48	02/01/2007
TIAA-CREF LifeCycle 2030 Index	8.01	9.60	0.85	0.00	1.00	1.00	0.00	N/A	9.61	02/01/2007
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.06	9.61	-0.85	0.00	02/01/2007

### Peer Group Scattergram (01/01/11 to 12/31/15)



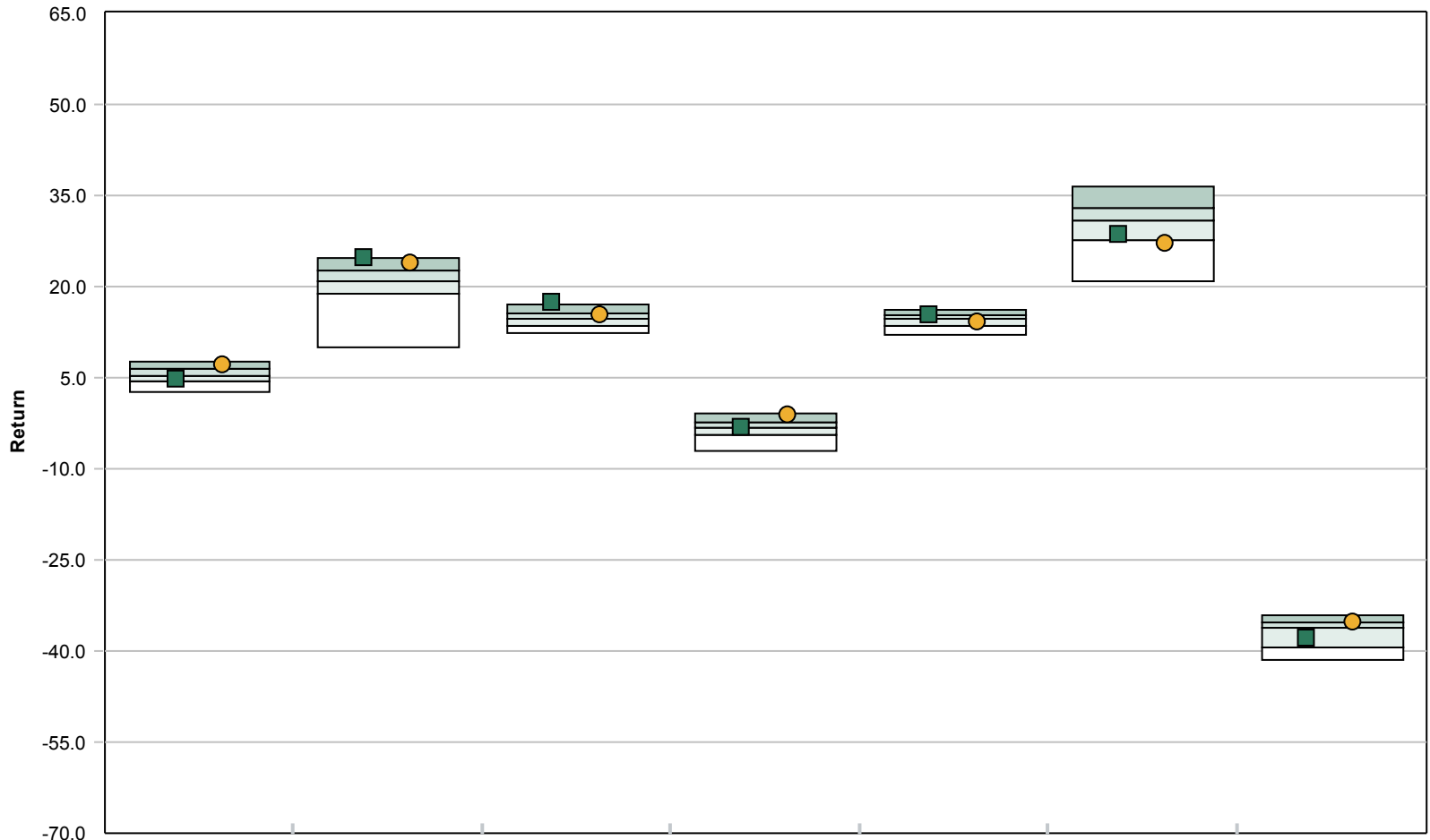
	Return	Standard Deviation
■ TIAA-CREF Lifecycle 2030 Instl	7.87	10.47
● TIAA-CREF LifeCycle 2030 Index	8.01	9.60
— Median	6.24	9.76

### Up Down Market Capture



\* Monthly periodicity used.

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



	2014	2013	2012	2011	2010	2009	2008
■ TIAA-CREF Lifecycle 2035 Instl	4.67 (68)	24.76 (5)	17.32 (4)	-3.37 (54)	15.26 (24)	28.65 (62)	-38.04 (63)
● TIAA-CREF LifeCycle 2035 Index	7.20 (10)	23.93 (10)	15.18 (42)	-1.18 (6)	13.97 (68)	26.99 (83)	-35.22 (25)
5th Percentile	7.56	24.72	17.18	-0.86	16.09	36.34	-34.05
1st Quartile	6.36	22.78	15.71	-2.41	15.21	32.84	-35.25
Median	5.39	20.79	14.75	-3.34	14.57	30.99	-36.09
3rd Quartile	4.31	18.74	13.59	-4.35	13.46	27.65	-39.32
95th Percentile	2.65	9.88	12.39	-7.02	12.08	20.80	-41.34



## TIAA-CREF Lifecycle 2035 Instl

### Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2035 Fund; Institutional Class Shares  
 Fund Family : TIAA-CREF  
 Ticker : TCIX  
 Inception Date : 01/17/2007  
 Fund Assets : \$1,570 Million  
 Portfolio Turnover : 11%

Portfolio Assets : \$2,831 Million  
 Portfolio Manager : Erickson/Cunniff  
 PM Tenure : 2007--2007  
 Fund Style : IM Mixed-Asset Target 2035 (MF)  
 Style Benchmark : TIAA-CREF LifeCycle 2035 Index

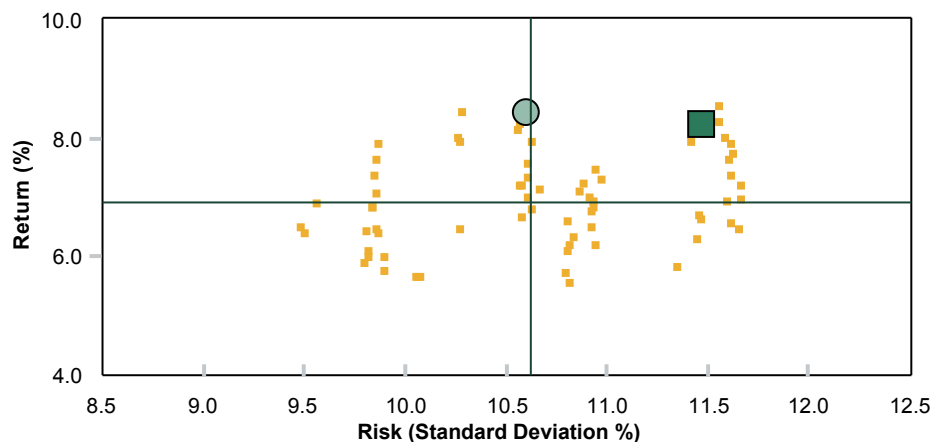
### Fund Investment Policy

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 (01/01/11 - 12/31/15) \*

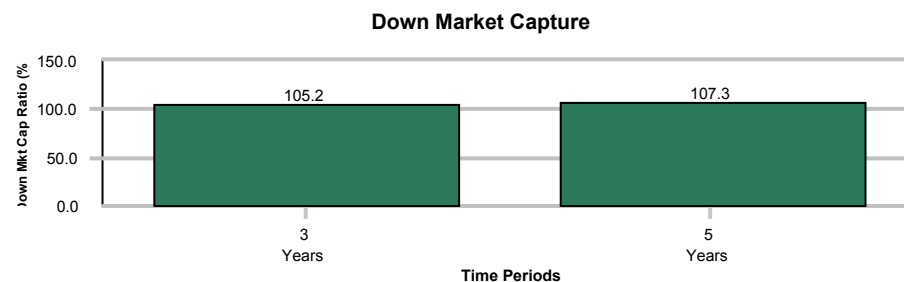
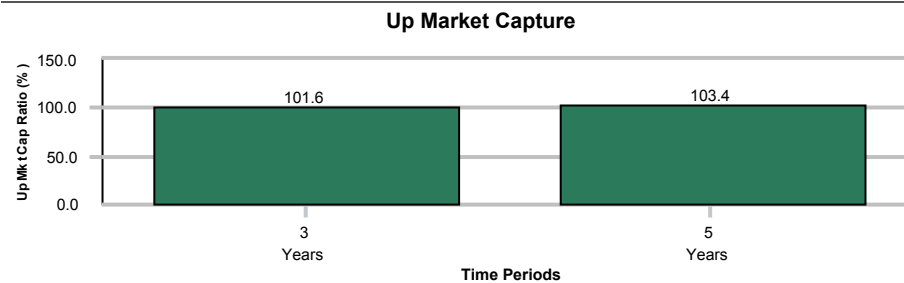
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-CREF Lifecycle 2035 Instl	8.22	11.47	0.74	-0.76	1.08	0.99	1.47	-0.07	11.48	02/01/2007
TIAA-CREF LifeCycle 2035 Index	8.44	10.60	0.81	0.00	1.00	1.00	0.00	N/A	10.61	02/01/2007
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.06	10.61	-0.81	0.00	02/01/2007

### Peer Group Scattergram (01/01/11 to 12/31/15)



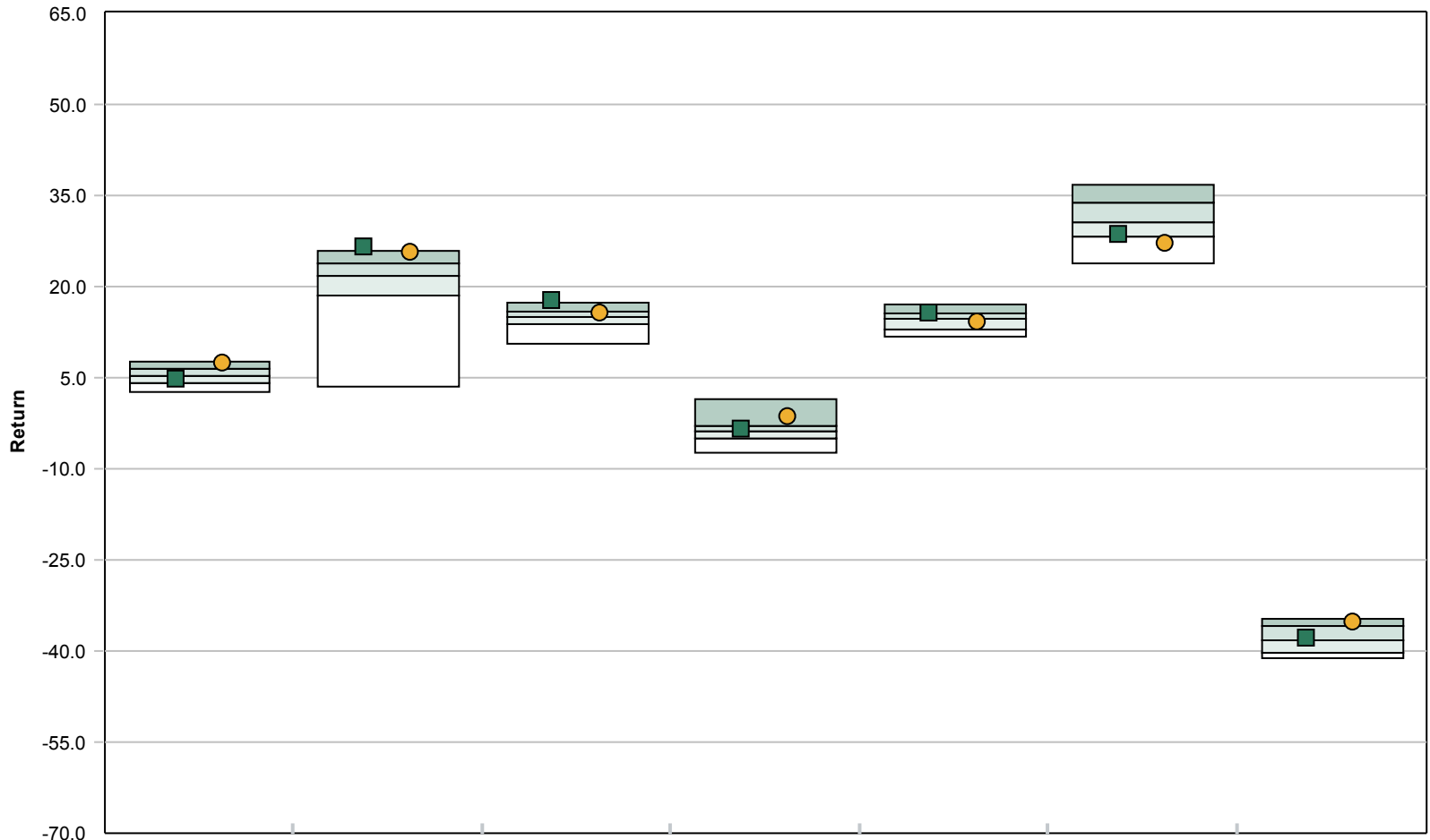
	Return	Standard Deviation
■ TIAA-CREF Lifecycle 2035 Instl	8.22	11.47
● TIAA-CREF LifeCycle 2035 Index	8.44	10.60
— Median	6.93	10.62

### Up Down Market Capture



\* Monthly periodicity used.

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



	2014	2013	2012	2011	2010	2009	2008
■ TIAA-CREF Lifecycle 2040 Instl	4.63 (68)	26.33 (3)	17.52 (3)	-3.58 (42)	15.45 (27)	28.64 (69)	-37.94 (49)
● TIAA-CREF LifeCycle 2040 Index	7.31 (11)	25.51 (7)	15.56 (33)	-1.40 (9)	14.07 (56)	26.99 (88)	-35.22 (7)
5th Percentile	7.76	25.85	17.25	1.34	16.92	36.67	-34.77
1st Quartile	6.39	23.73	15.79	-2.82	15.46	33.82	-35.98
Median	5.38	21.68	14.92	-3.93	14.63	30.70	-38.09
3rd Quartile	4.25	18.66	13.80	-4.96	13.04	28.33	-40.16
95th Percentile	2.63	3.56	10.45	-7.49	11.89	23.84	-41.24

## TIAA-CREF Lifecycle 2040 Instl

### Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2040 Fund; Institutional Class Shares  
 Fund Family : TIAA-CREF  
 Ticker : TCOIX  
 Inception Date : 01/17/2007  
 Fund Assets : \$1,987 Million  
 Portfolio Turnover : 11%

Portfolio Assets : \$3,596 Million  
 Portfolio Manager : Erickson/Cunniff  
 PM Tenure : 2007--2007  
 Fund Style : IM Mixed-Asset Target 2040 (MF)  
 Style Benchmark : TIAA-CREF LifeCycle 2040 Index

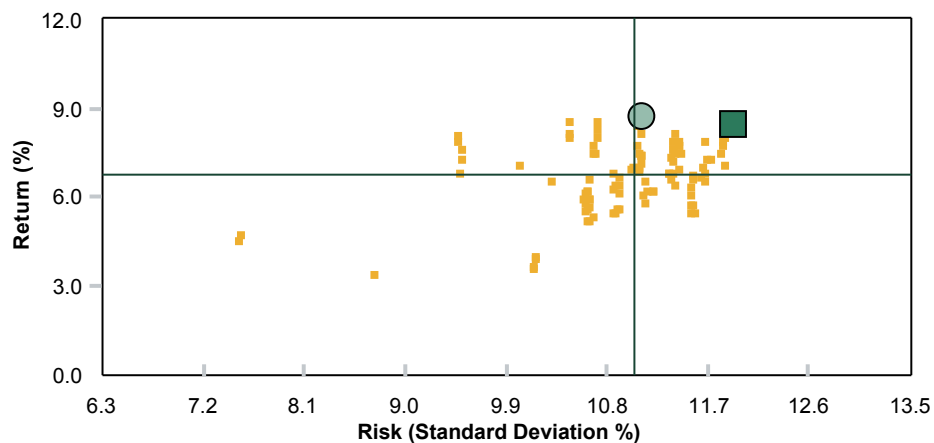
### Fund Investment Policy

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 (01/01/11 - 12/31/15) \*

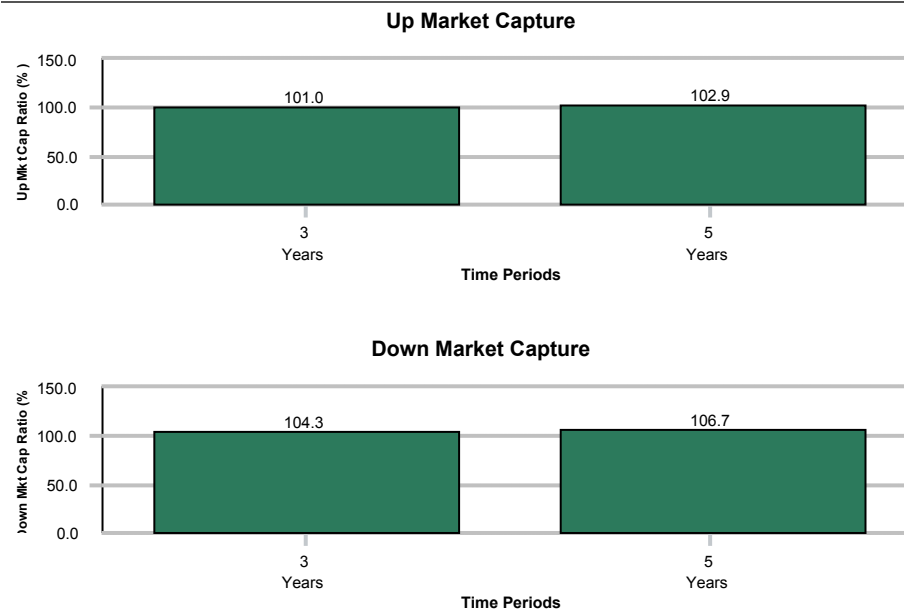
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-CREF Lifecycle 2040 Instl	8.43	11.93	0.74	-0.76	1.07	0.99	1.50	-0.11	11.94	02/01/2007
TIAA-CREF LifeCycle 2040 Index	8.71	11.11	0.80	0.00	1.00	1.00	0.00	N/A	11.12	02/01/2007
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.07	11.12	-0.80	0.00	02/01/2007

### Peer Group Scattergram (01/01/11 to 12/31/15)



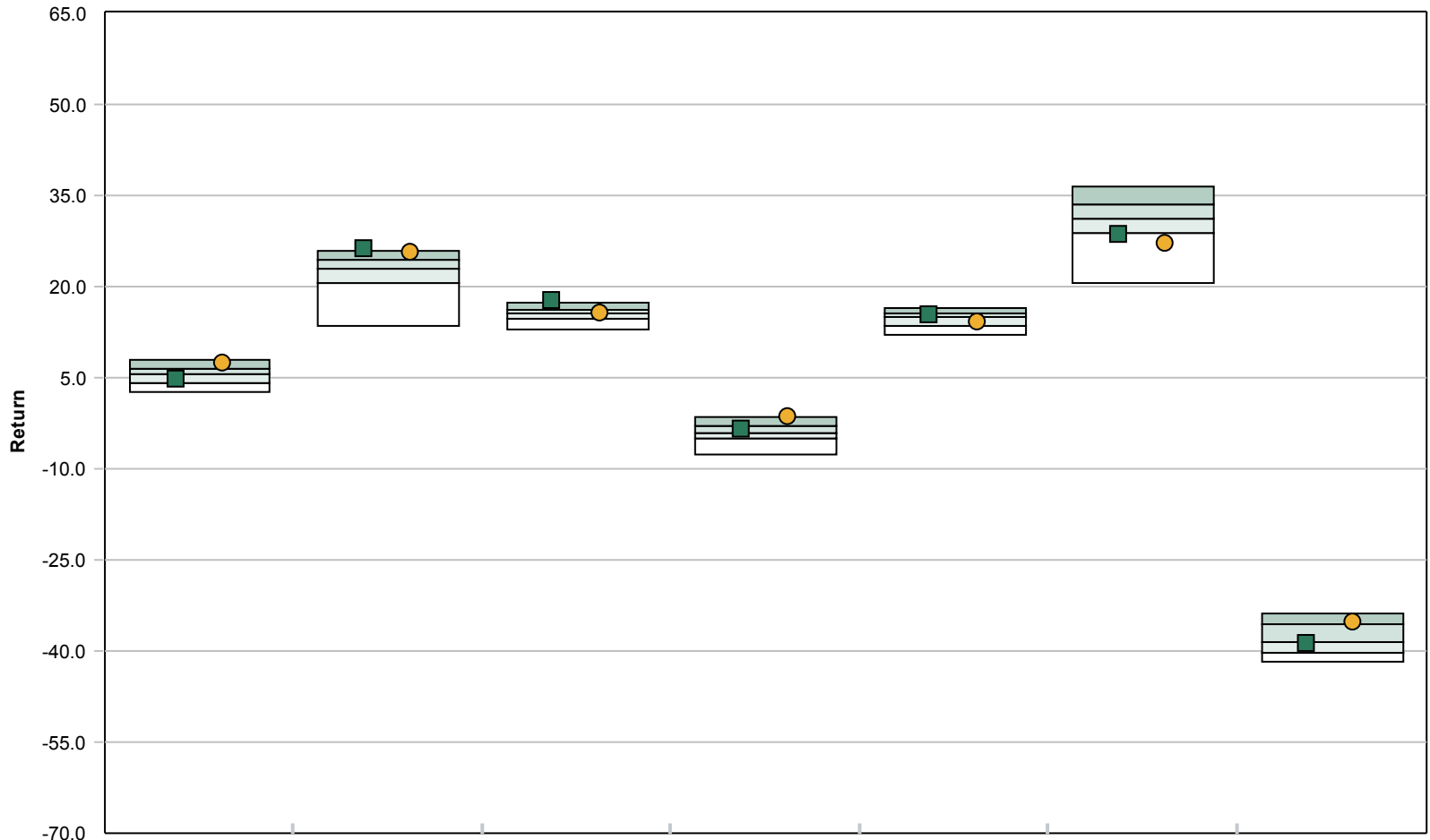
	Return	Standard Deviation
■ TIAA-CREF Lifecycle 2040 Instl	8.43	11.93
● TIAA-CREF LifeCycle 2040 Index	8.71	11.11
— Median	6.75	11.04

### Up Down Market Capture



\* Monthly periodicity used.

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



	2014	2013	2012	2011	2010	2009	2008
■ TIAA-CREF Lifecycle 2045 Instl	4.61 (68)	26.25 (2)	17.56 (5)	-3.63 (37)	15.40 (33)	28.57 (77)	-38.75 (54)
● TIAA-CREF LifeCycle 2045 Index	7.31 (12)	25.51 (8)	15.56 (46)	-1.40 (5)	14.07 (68)	26.99 (90)	-35.18 (13)
5th Percentile	8.09	25.95	17.32	-1.48	16.44	36.60	-33.77
1st Quartile	6.53	24.49	16.22	-2.97	15.65	33.57	-35.64
Median	5.55	23.07	15.47	-4.03	15.03	31.12	-38.51
3rd Quartile	4.25	20.66	14.70	-4.91	13.41	28.74	-40.43
95th Percentile	2.64	13.38	12.99	-7.78	11.96	20.64	-41.71

## TIAA-CREF Lifecycle 2045 Instl

### Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2045 Fund; Institutional Class Shares  
 Fund Family : TIAA-CREF  
 Ticker : TTFIX  
 Inception Date : 11/30/2007  
 Fund Assets : \$796 Million  
 Portfolio Turnover : 8%

Portfolio Assets : \$1,439 Million  
 Portfolio Manager : Erickson/Cunniff  
 PM Tenure : 2007--2007  
 Fund Style : IM Mixed-Asset Target 2045 (MF)  
 Style Benchmark : TIAA-CREF LifeCycle 2045 Index

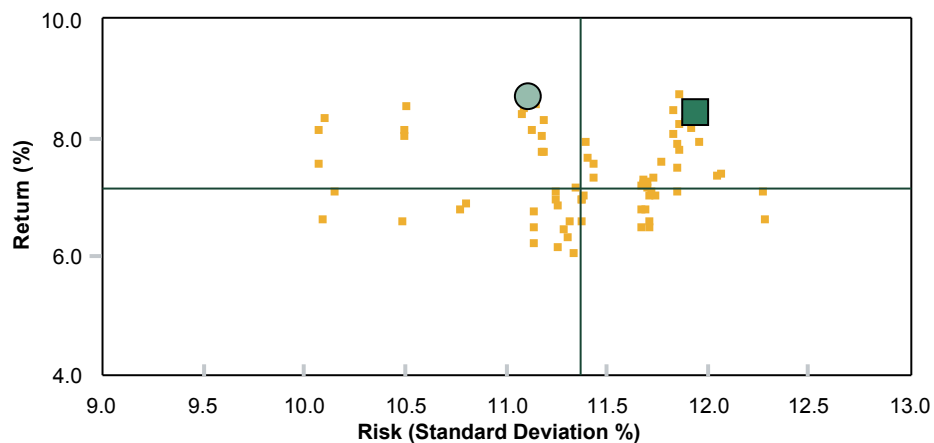
### Fund Investment Policy

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

### Historical Statistics (01/01/11 - 12/31/15) \*

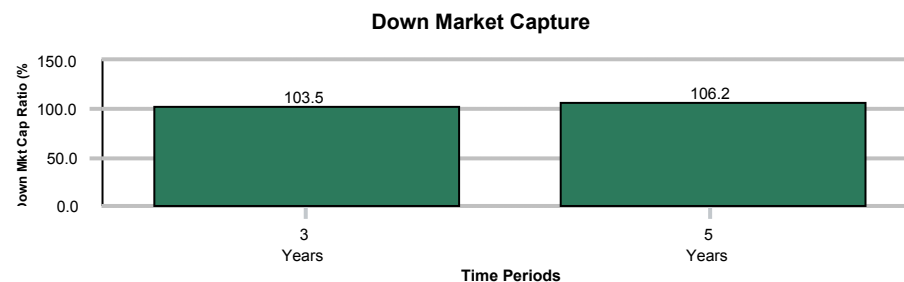
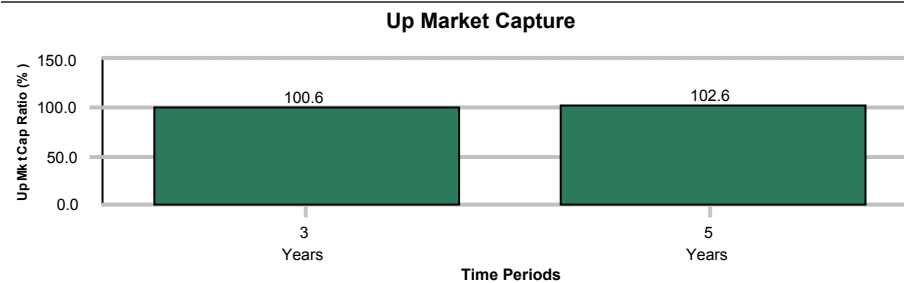
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-CREF Lifecycle 2045 Instl	8.42	11.94	0.73	-0.78	1.07	0.99	1.50	-0.11	11.95	12/01/2007
TIAA-CREF LifeCycle 2045 Index	8.71	11.12	0.80	0.00	1.00	1.00	0.00	N/A	11.12	12/01/2007
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.07	11.12	-0.80	0.00	12/01/2007

### Peer Group Scattergram (01/01/11 to 12/31/15)



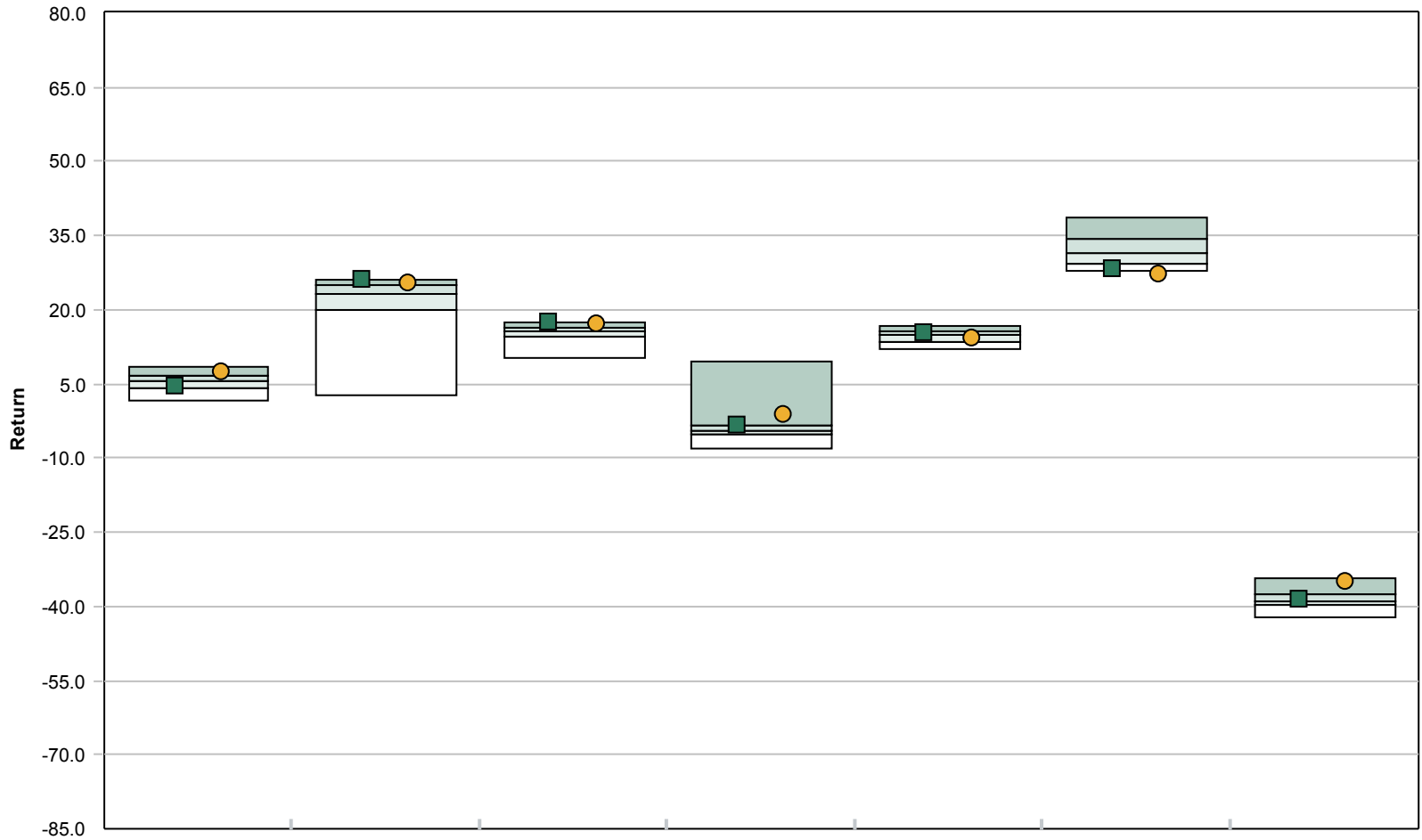
	Return	Standard Deviation
■ TIAA-CREF Lifecycle 2045 Instl	8.42	11.94
● TIAA-CREF LifeCycle 2045 Index	8.71	11.12
— Median	7.14	11.37

### Up Down Market Capture



\* Monthly periodicity used.

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



	2014	2013	2012	2011	2010	2009	2008
■ TIAA-CREF Lifecycle 2050 Instl	4.59 (70)	26.25 (3)	17.53 (6)	-3.56 (26)	15.32 (33)	28.35 (88)	-38.76 (42)
● TIAA-CREF LifeCycle 2050 Index	7.30 (15)	25.51 (15)	17.26 (8)	-1.40 (9)	14.07 (61)	26.99 (98)	-35.18 (7)
5th Percentile	8.50	26.14	17.55	9.37	16.86	38.81	-34.46
1st Quartile	6.61	24.87	16.27	-3.54	15.66	34.26	-37.52
Median	5.61	23.08	15.47	-4.38	14.80	31.42	-39.08
3rd Quartile	4.31	20.12	14.52	-5.36	13.38	29.35	-39.77
95th Percentile	1.69	2.68	10.37	-8.12	12.11	27.70	-42.32

## TIAA-CREF Lifecycle 2050 Instl

### Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2050 Fund; Institutional Class Shares  
 Fund Family : TIAA-CREF  
 Ticker : TFTIX  
 Inception Date : 11/30/2007  
 Fund Assets : \$459 Million  
 Portfolio Turnover : 7%

Portfolio Assets : \$854 Million  
 Portfolio Manager : Erickson/Cunniff  
 PM Tenure : 2007--2007  
 Fund Style : IM Mixed-Asset Target 2050 (MF)  
 Style Benchmark : TIAA-CREF LifeCycle 2050 Index

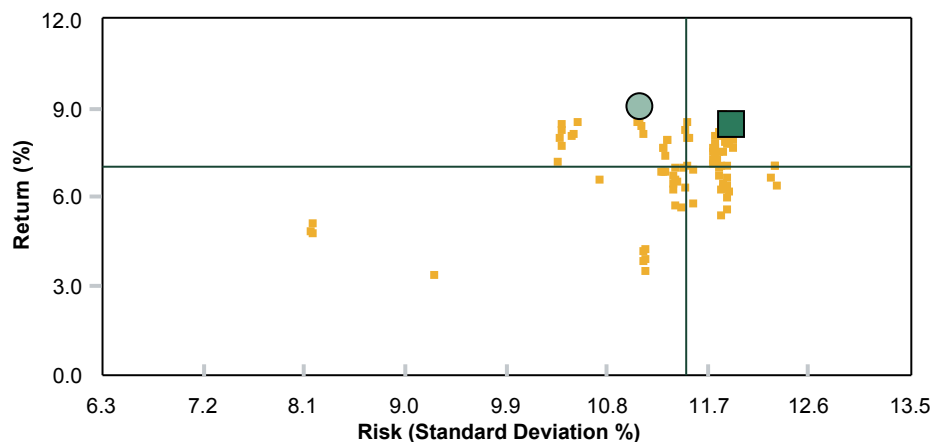
### Fund Investment Policy

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

### Historical Statistics (01/01/11 - 12/31/15) \*

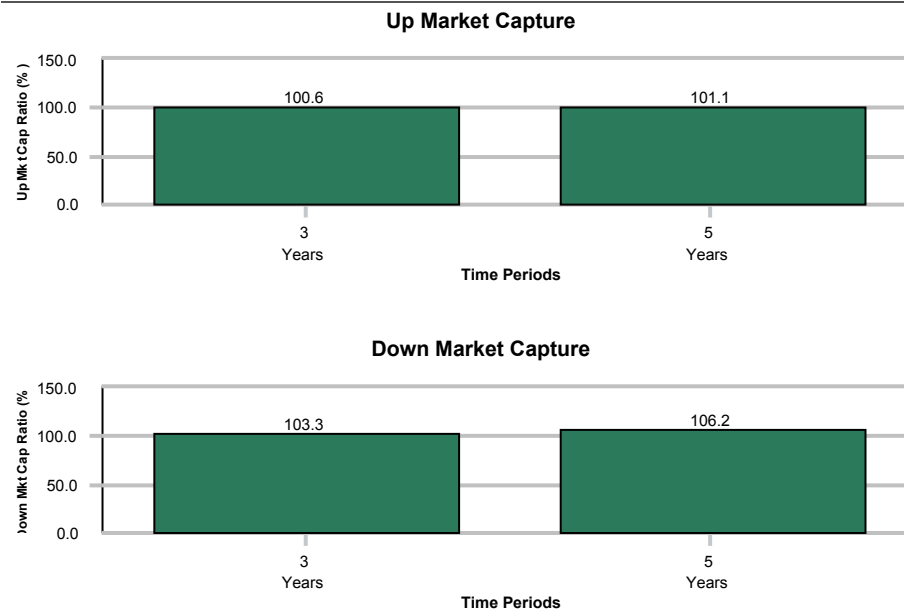
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-CREF Lifecycle 2050 Instl	8.44	11.91	0.74	-1.05	1.07	0.98	1.63	-0.28	11.92	12/01/2007
TIAA-CREF LifeCycle 2050 Index	9.03	11.10	0.83	0.00	1.00	1.00	0.00	N/A	11.10	12/01/2007
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.07	11.10	-0.83	0.00	12/01/2007

### Peer Group Scattergram (01/01/11 to 12/31/15)



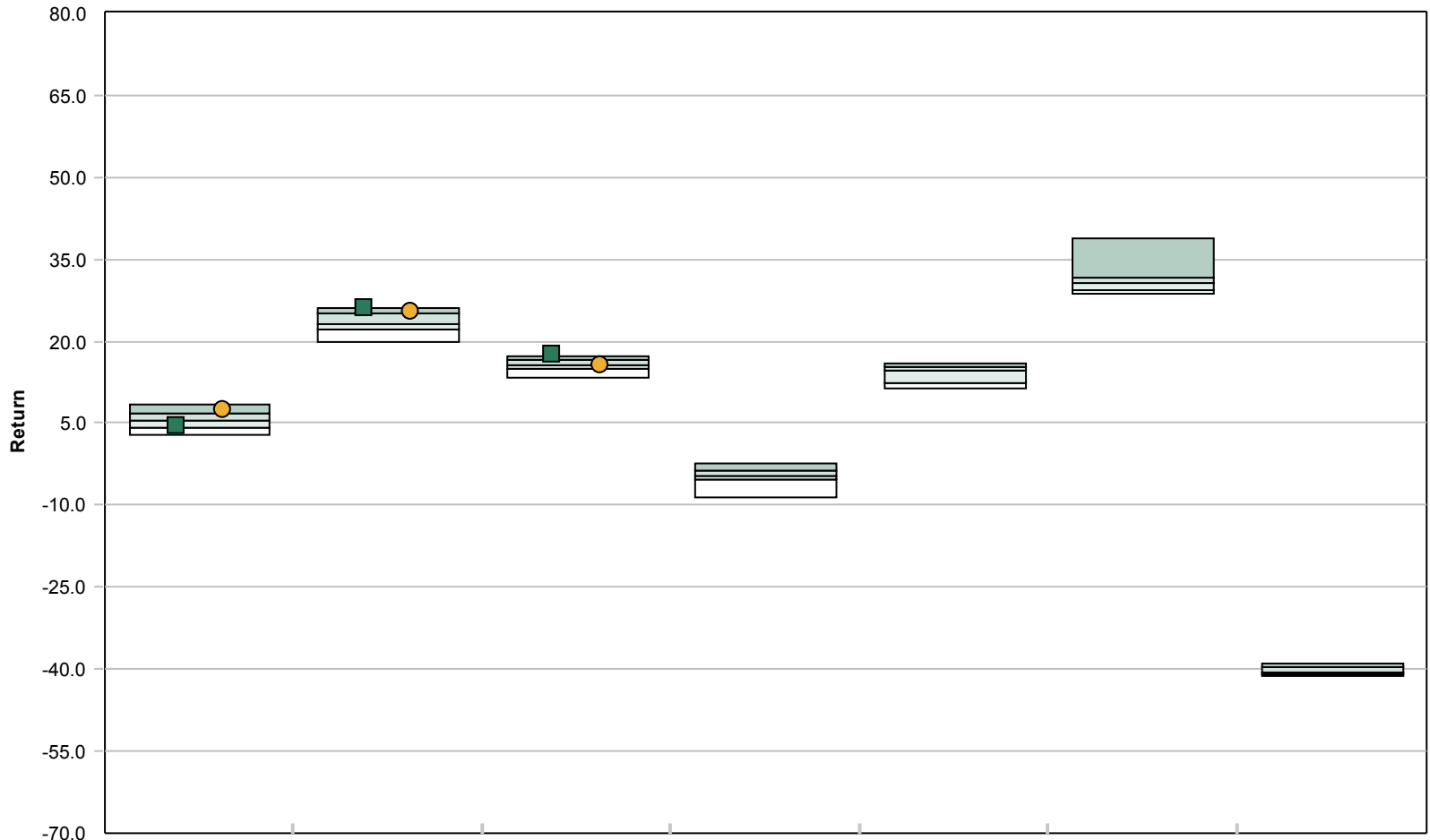
	Return	Standard Deviation
■ TIAA-CREF Lifecycle 2050 Instl	8.44	11.91
● TIAA-CREF LifeCycle 2050 Index	9.03	11.10
— Median	7.06	11.51

### Up Down Market Capture



\* Monthly periodicity used.

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



	2014	2013	2012	2011	2010	2009	2008
■ TIAA-CREF Lifecycle 2055 Instl	4.58 (70)	26.24 (4)	17.65 (1)	N/A	N/A	N/A	N/A
● TIAA-CREF LifeCycle 2055 Index	7.31 (16)	25.51 (15)	15.56 (52)	N/A	N/A	N/A	N/A
5th Percentile	8.57	26.18	17.28	-2.44	16.02	38.77	-38.98
1st Quartile	6.73	25.04	16.45	-3.78	15.16	31.66	-39.57
Median	5.44	23.26	15.58	-4.66	14.78	30.80	-40.69
3rd Quartile	4.29	22.02	14.83	-5.26	12.45	29.25	-40.91
95th Percentile	2.91	19.92	13.47	-8.51	11.28	28.56	-41.23



**TIAA-CREF Lifecycle 2055 Instl**

**Fund Information**

Fund Name : TIAA-CREF Funds: Lifecycle 2055 Fund; Institutional Class Shares  
 Fund Family : TIAA-CREF  
 Ticker : TTRIX  
 Inception Date : 04/29/2011  
 Fund Assets : \$73 Million  
 Portfolio Turnover : 9%

Portfolio Assets : \$162 Million  
 Portfolio Manager : Erickson/Cunniff  
 PM Tenure : 2011--2011  
 Fund Style : IM Mixed-Asset Target 2055+ (MF)  
 Style Benchmark : TIAA-CREF LifeCycle 2055 Index

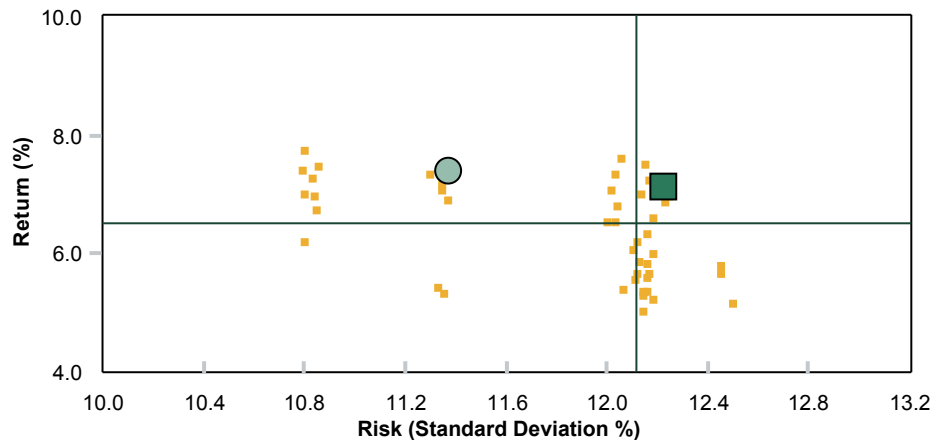
**Fund Investment Policy**

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 - 12/31/15) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA-CREF Lifecycle 2055 Instl	7.10	12.23	0.62	-0.70	1.07	0.99	1.57	-0.11	12.24	05/01/2011
TIAA-CREF LifeCycle 2055 Index	7.40	11.37	0.68	0.00	1.00	1.00	0.00	N/A	11.38	05/01/2011
90 Day U.S. Treasury Bill	0.05	0.03	N/A	0.05	0.00	0.10	11.38	-0.68	0.00	05/01/2011

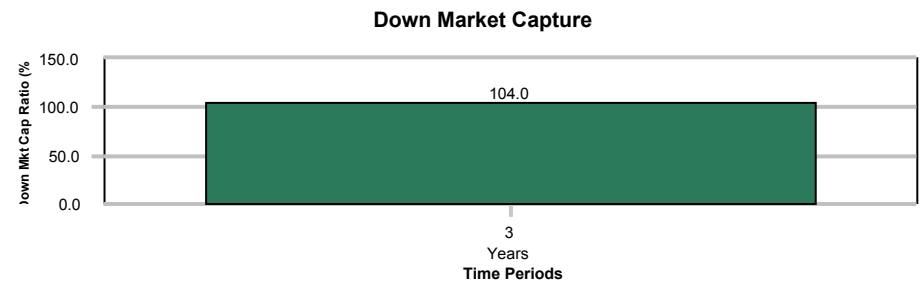
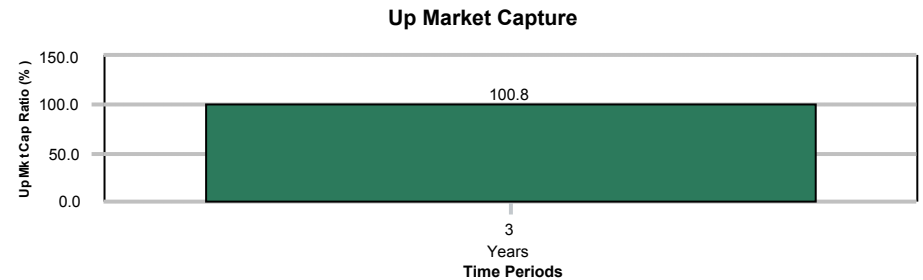
**Peer Group Scattergram (05/01/11 to 12/31/15)**



	Return	Standard Deviation
■ TIAA-CREF Lifecycle 2055 Instl	7.10	12.23
● TIAA-CREF LifeCycle 2055 Index	7.40	11.37
— Median	6.52	12.11

\* Monthly periodicity used.

**Up Down Market Capture**



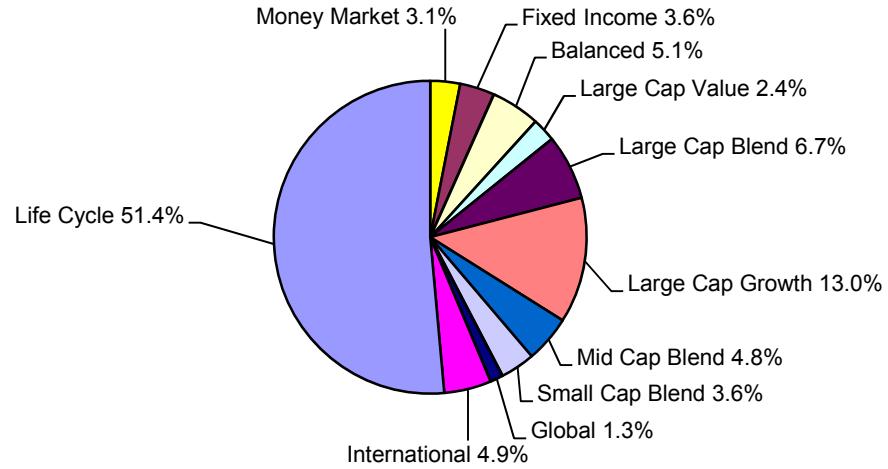
**HF GNK[ 'P XGUVO GP V'UWO O CT[**

**Plan Activity**  
January 1, 2014 through December 31, 2014

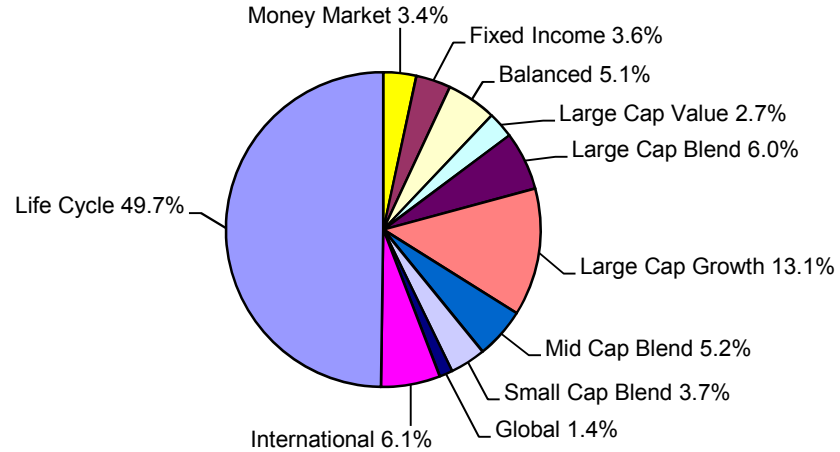
Fund	Beginning Balance Jan. 1, 2014	Contributions	Balance Forward *	Disbursements	Net Exchanges	Adjustments	Fees	Investment Gain/Loss	Ending Balance Dec. 31, 2014
Fidelity Cash Reserve	\$ 6,525,179	\$ 670,650	\$ 384	\$ (561,052)	\$ 467,501	\$ -	\$ -	\$ 735	\$ 7,103,397
Fidelity U.S. Bond Index Adv	\$ 4,655,792	\$ 342,679	\$ 65,423	\$ (179,732)	\$ (5,098,080)	\$ -	\$ -	\$ 213,918	\$ -
Fidelity U.S. Bond Index Is	\$ -	\$ 166,941	\$ -	\$ (22,150)	\$ 5,241,073	\$ -	\$ -	\$ 77,435	\$ 5,463,299
PIMCO Total Return	\$ 1,360,982	\$ 208,626	\$ 2,533	\$ (15,477)	\$ 37,963	\$ -	\$ -	\$ 62,896	\$ 1,657,523
Blackrock Inflation Protected	\$ 877,848	\$ 140,446	\$ -	\$ (32,407)	\$ (1,015,751)	\$ -	\$ -	\$ 29,863	\$ -
Blackrock Inflation Protected K	\$ -	\$ 70,354	\$ -	\$ (769)	\$ 1,082,939	\$ -	\$ -	\$ (13,904)	\$ 1,138,620
Fidelity Balanced	\$ 9,872,124	\$ 598,704	\$ 4,304	\$ (247,307)	\$ (10,850,289)	\$ -	\$ (25)	\$ 622,490	\$ -
Fidelity Balanced K	\$ -	\$ 259,741	\$ 1,125	\$ (93,288)	\$ 11,114,594	\$ -	\$ -	\$ 451,165	\$ 11,733,338
BlackRock Equity Dividend	\$ 5,209,152	\$ 471,742	\$ 23,504	\$ (411,113)	\$ (169,425)	\$ -	\$ (25)	\$ 469,626	\$ 5,593,461
Fidelity Spartan US Equity Index Adv	\$ 9,611,963	\$ 763,237	\$ 71,857	\$ (250,703)	\$ (10,909,886)	\$ -	\$ -	\$ 713,532	\$ -
Fidelity Spartan US Equity Index Is	\$ -	\$ 437,851	\$ -	\$ (64,228)	\$ 12,008,733	\$ -	\$ -	\$ 761,411	\$ 13,143,766
NB Socially Responsive	\$ 2,010,871	\$ 234,045	\$ 135	\$ (54,547)	\$ (50,556)	\$ -	\$ -	\$ 218,107	\$ 2,358,056
Fidelity Contrafund	\$ 16,571,783	\$ 912,802	\$ 92,250	\$ (633,834)	\$ (17,744,960)	\$ -	\$ (25)	\$ 801,985	\$ -
Fidelity Contrafund K	\$ -	\$ 413,953	\$ 1,407	\$ (206,629)	\$ 16,982,330	\$ -	\$ -	\$ 776,473	\$ 17,967,534
Fidelity Blue Chip Growth	\$ 8,737,972	\$ 612,163	\$ 7,581	\$ (163,347)	\$ (9,865,685)	\$ -	\$ -	\$ 671,316	\$ -
Fidelity Blue Chip Growth K	\$ -	\$ 298,182	\$ -	\$ (21,127)	\$ 10,957,342	\$ -	\$ -	\$ 736,821	\$ 11,971,218
Fidelity Mid Cap Stock	\$ 10,071,890	\$ 540,058	\$ 67,473	\$ (398,081)	\$ (10,461,618)	\$ -	\$ (31)	\$ 180,308	\$ -
Fidelity Mid Cap Stock K	\$ -	\$ 249,600	\$ -	\$ (33,948)	\$ 10,333,814	\$ -	\$ -	\$ 562,804	\$ 11,112,271
Fidelity Small Cap Stock	\$ 6,046,555	\$ 345,415	\$ 9,554	\$ (262,992)	\$ (6,084,323)	\$ -	\$ (142)	\$ (54,068)	\$ -
DFA US Small Cap	\$ -	\$ 161,312	\$ -	\$ (15,465)	\$ 5,783,025	\$ -	\$ (225)	\$ 555,194	\$ 6,483,841
Fidelity Spartan Small Cap Index	\$ 1,016,553	\$ 168,683	\$ 33,009	\$ (9,770)	\$ 501,717	\$ -	\$ (37)	\$ 90,634	\$ 1,800,789
Fidelity Diversified International	\$ 11,342,488	\$ 673,713	\$ 24,471	\$ (484,198)	\$ (11,095,729)	\$ -	\$ (26)	\$ (460,719)	\$ -
Fidelity Diversified International K	\$ -	\$ 278,525	\$ 844	\$ (125,033)	\$ 10,350,905	\$ -	\$ -	\$ 112,611	\$ 10,617,853
Mutual Global Discovery	\$ 2,626,003	\$ 218,675	\$ 42,179	\$ (68,018)	\$ (2,892,187)	\$ -	\$ -	\$ 73,347	\$ -
Mutual Global Discovery R6	\$ -	\$ 103,019	\$ -	\$ (9,373)	\$ 2,891,467	\$ -	\$ -	\$ 76,273	\$ 3,061,386
Fidelity Spartan Global ex US Idx Adv	\$ 421,236	\$ 93,247	\$ 16,534	\$ (3,039)	\$ 133,021	\$ -	\$ (292)	\$ (39,237)	\$ 621,469
Fidelity Freedom Income	\$ 5,830,646	\$ 160,079	\$ -	\$ (160,169)	\$ (5,978,134)	\$ -	\$ -	\$ 147,579	\$ -
Fidelity Freedom K Income	\$ -	\$ 92,243	\$ -	\$ (142,420)	\$ 6,103,257	\$ -	\$ (50)	\$ 82,060	\$ 6,135,090
Fidelity Freedom 2000	\$ 244,707	\$ 13,672	\$ -	\$ (1,038)	\$ (266,106)	\$ -	\$ -	\$ 8,766	\$ -
Fidelity Freedom 2005	\$ 610,140	\$ 63,941	\$ -	\$ (4,365)	\$ (683,505)	\$ -	\$ -	\$ 13,789	\$ -
Fidelity Freedom K 2005	\$ -	\$ 31,019	\$ -	\$ (357)	\$ 635,422	\$ -	\$ -	\$ 11,304	\$ 677,388
Fidelity Freedom 2010	\$ 1,681,185	\$ 158,356	\$ -	\$ (88,080)	\$ (1,794,886)	\$ -	\$ (25)	\$ 43,450	\$ -
Fidelity Freedom K 2010	\$ -	\$ 69,305	\$ 148,348	\$ (1,308)	\$ 1,656,958	\$ -	\$ -	\$ 39,494	\$ 1,912,798
Fidelity Freedom 2015	\$ 4,901,972	\$ 488,403	\$ -	\$ (349,099)	\$ (5,184,574)	\$ -	\$ -	\$ 143,299	\$ -
Fidelity Freedom K 2015	\$ -	\$ 239,191	\$ -	\$ (35,838)	\$ 5,038,623	\$ -	\$ -	\$ 122,034	\$ 5,364,009
Fidelity Freedom 2020	\$ 7,913,269	\$ 1,042,494	\$ 418,642	\$ (344,951)	\$ (9,259,939)	\$ 207	\$ -	\$ 230,279	\$ -
Fidelity Freedom K 2020	\$ -	\$ 422,426	\$ 2,251	\$ (360,415)	\$ 9,310,956	\$ -	\$ -	\$ 244,475	\$ 9,619,693
Fidelity Freedom 2025	\$ 11,111,854	\$ 1,182,076	\$ 132,133	\$ (398,245)	\$ (12,322,052)	\$ -	\$ -	\$ 294,234	\$ -
Fidelity Freedom K 2025	\$ -	\$ 565,100	\$ 1,605	\$ (64,019)	\$ 12,218,387	\$ -	\$ -	\$ 366,454	\$ 13,087,526
Fidelity Freedom 2030	\$ 11,497,224	\$ 1,444,982	\$ 85,057	\$ (279,958)	\$ (13,026,219)	\$ -	\$ -	\$ 278,913	\$ -
Fidelity Freedom K 2030	\$ -	\$ 726,102	\$ 35,951	\$ (90,601)	\$ 13,206,965	\$ -	\$ -	\$ 440,589	\$ 14,319,007
Fidelity Freedom 2035	\$ 14,331,963	\$ 1,884,697	\$ 1,187	\$ (377,380)	\$ (16,174,228)	\$ -	\$ -	\$ 333,759	\$ -
Fidelity Freedom K 2035	\$ -	\$ 888,106	\$ -	\$ (162,223)	\$ 16,019,387	\$ -	\$ (25)	\$ 571,864	\$ 17,317,109
Fidelity Freedom 2040	\$ 19,927,104	\$ 3,321,733	\$ 48,877	\$ (443,139)	\$ (23,340,912)	\$ -	\$ -	\$ 486,337	\$ -
Fidelity Freedom K 2040	\$ -	\$ 1,529,862	\$ 15,893	\$ (102,006)	\$ 22,654,485	\$ -	\$ -	\$ 801,466	\$ 24,899,700
Fidelity Freedom 2045	\$ 10,552,888	\$ 2,505,105	\$ -	\$ (382,742)	\$ (12,949,375)	\$ -	\$ -	\$ 274,125	\$ -
Fidelity Freedom K 2045	\$ -	\$ 1,206,283	\$ -	\$ (195,905)	\$ 12,528,029	\$ -	\$ -	\$ 442,060	\$ 13,980,468
Fidelity Freedom 2050	\$ 6,669,622	\$ 1,993,991	\$ -	\$ (186,498)	\$ (8,649,775)	\$ -	\$ (200)	\$ 172,861	\$ -
Fidelity Freedom K 2050	\$ -	\$ 966,447	\$ -	\$ (140,855)	\$ 8,489,074	\$ -	\$ -	\$ 311,547	\$ 9,626,212
Fidelity Freedom 2055	\$ 689,463	\$ 429,528	\$ -	\$ (49,327)	\$ (1,092,191)	\$ -	\$ (25)	\$ 22,552	\$ -
Fidelity Freedom K 2055	\$ -	\$ 271,588	\$ -	\$ (14,432)	\$ 1,212,419	\$ -	\$ -	\$ 45,041	\$ 1,514,615
<b>Total</b>	<b>\$ 192,920,428</b>	<b>\$ 31,131,092</b>	<b>\$ 1,354,512</b>	<b>\$ (8,742,997)</b>	<b>\$ (0)</b>	<b>\$ 207</b>	<b>\$ (1,152)</b>	<b>\$ 13,619,346</b>	<b>\$ 230,281,436</b>

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

**Asset Allocation as of December 31, 2014**



**Asset Allocation as of January 1, 2014**

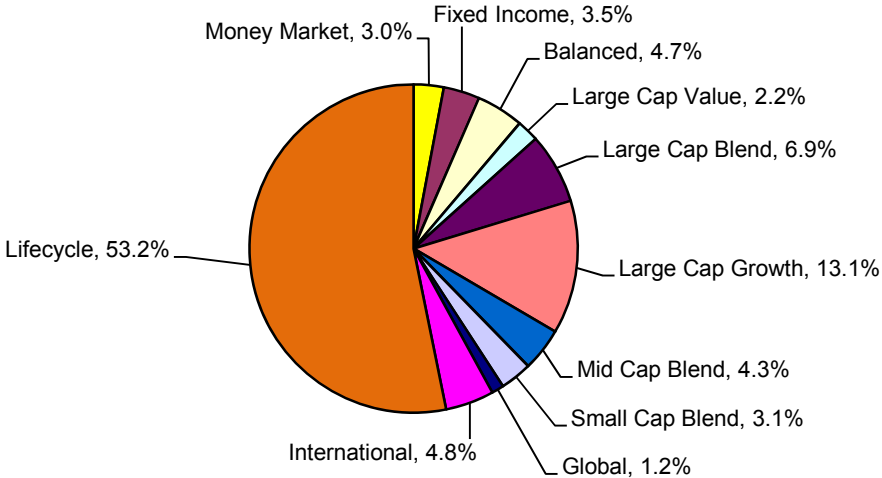


**Plan Activity**  
January 1, 2015 through December 31, 2015

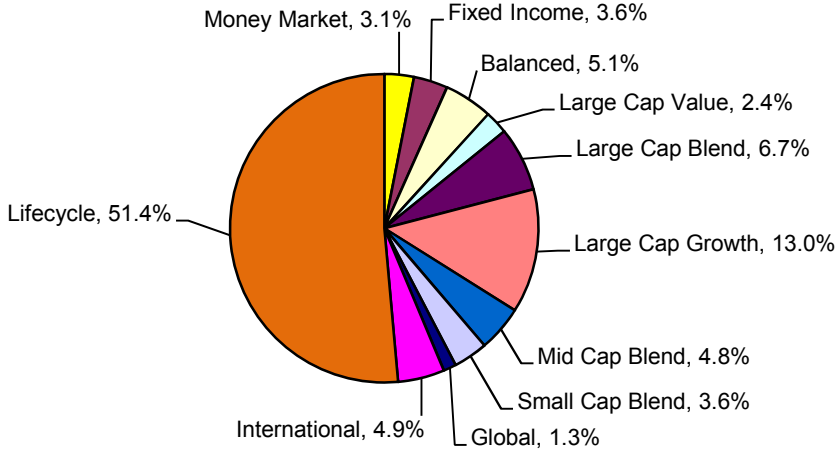
Fund	Beginning Balance Jan. 1, 2015	Contributions	Balance Forward *	Disbursements	Net Exchanges	Adjustments	Fees	Investment Gain/Loss	Ending Balance Dec. 31, 2015
Fidelity Cash Reserve	\$ 7,103,397	\$639,789	\$4,906	(\$640,686)	\$569,046	\$0	\$2,923	\$715	\$ 7,680,090
Fidelity U.S. Bond Index Is	\$ 5,463,299	\$551,112	\$2,461	(\$164,392)	\$349,752	\$0	\$2,887	\$23,846	\$ 6,228,965
PIMCO Total Return	\$ 1,657,523	\$76,479	\$0	(\$17,463)	(\$1,758,771)	\$0	\$0	\$42,232	\$ 0
WA Core Bond	\$ -	\$140,090	\$20,351	(\$75,186)	\$1,742,237	\$0	\$759	(\$20,524)	\$ 1,807,727
Blackrock Inflation Protected K	\$ 1,138,620	\$172,587	\$3,392	(\$45,789)	(\$101,908)	\$1	\$663	(\$23,835)	\$ 1,143,731
Fidelity Balanced K	\$ 11,733,338	\$891,076	\$50,208	(\$575,615)	(\$87,898)	\$0	\$4,885	\$58,112	\$ 12,074,105
BlackRock Equity Dividend	\$ 5,593,461	\$471,649	\$7,914	(\$167,432)	(\$272,427)	\$0	\$2,489	(\$1,445)	\$ 5,634,209
Fidelity Spartan US Equity Index Is	\$ 13,143,766	\$2,187,950	\$16,959	(\$628,537)	\$572,967	\$0	\$6,076	\$176,302	\$ 15,475,483
NB Socially Responsive	\$ 2,358,056	\$203,065	\$13,702	(\$84,939)	(\$9,172)	\$0	\$1,054	(\$7,821)	\$ 2,473,945
Fidelity Contrafund K	\$ 17,967,534	\$1,346,094	\$40,964	(\$768,991)	(\$739,909)	\$0	\$8,036	\$1,191,418	\$ 19,045,146
Fidelity Blue Chip Growth K	\$ 11,971,218	\$1,219,790	\$13,708	(\$334,989)	\$1,267,124	\$0	\$5,725	\$809,524	\$ 14,952,099
Fidelity Mid Cap Stock K	\$ 11,112,271	\$828,414	\$50,734	(\$466,164)	(\$128,585)	\$0	\$4,652	(\$334,610)	\$ 11,066,712
DFA US Small Cap	\$ 6,483,841	\$539,026	\$25,242	(\$183,100)	(\$45,580)	\$0	\$2,977	(\$221,717)	\$ 6,600,690
Fidelity Spartan Small Cap Index	\$ 1,800,789	\$200,101	\$6,784	(\$92,604)	(\$425,639)	\$0	\$592	(\$46,971)	\$ 1,443,051
Fidelity Diversified International K	\$ 10,617,853	\$930,104	\$58,892	(\$475,131)	\$191,386	\$0	\$6,106	\$324,013	\$ 11,653,223
Mutual Global Discovery R6	\$ 3,061,386	\$331,358	\$2,261	(\$163,047)	(\$5,770)	\$0	\$1,595	(\$111,219)	\$ 3,116,564
Fidelity Spartan Global ex US Idx Adv	\$ 621,469	\$102,681	\$5,653	(\$159,140)	\$182,111	\$0	\$189	(\$40,110)	\$ 712,854
Fidelity Freedom K Income	\$ 6,135,090	\$496,915	\$0	(\$159,801)	(\$223,885)	\$5	\$1,219	(\$20,760)	\$ 6,228,783
Fidelity Freedom K 2005	\$ 677,388	\$108,399	\$0	(\$18,929)	(\$123,882)	\$4	\$296	\$627	\$ 643,904
Fidelity Freedom K 2010	\$ 1,912,798	\$257,086	\$0	(\$113,162)	(\$248,717)	\$0	\$790	(\$3,958)	\$ 1,804,837
Fidelity Freedom K 2015	\$ 5,364,009	\$788,010	\$154,694	(\$352,635)	(\$105,610)	\$0	\$2,631	(\$14,198)	\$ 5,836,903
Fidelity Freedom K 2020	\$ 9,619,693	\$1,505,102	\$3,520	(\$651,783)	(\$102,911)	\$0	\$4,803	(\$13,694)	\$ 10,364,731
Fidelity Freedom K 2025	\$ 13,087,526	\$1,927,663	\$137,647	(\$698,841)	\$57,211	\$126	\$6,610	(\$38,878)	\$ 14,479,064
Fidelity Freedom K 2030	\$ 14,319,007	\$2,587,978	\$341,253	(\$666,427)	\$65,451	\$13,085	\$7,282	(\$64,491)	\$ 16,603,137
Fidelity Freedom K 2035	\$ 17,317,109	\$3,104,828	\$233,146	(\$452,209)	(\$73,570)	\$3	\$9,016	(\$81,520)	\$ 20,056,802
Fidelity Freedom K 2040	\$ 24,899,700	\$4,803,960	\$1,016	(\$694,641)	\$104,787	\$0	\$12,667	(\$101,314)	\$ 29,026,174
Fidelity Freedom K 2045	\$ 13,980,468	\$4,593,188	\$41,481	(\$560,379)	(\$440,530)	\$0	\$7,233	(\$84,142)	\$ 17,537,319
Fidelity Freedom K 2050	\$ 9,626,212	\$3,758,131	\$0	(\$623,834)	(\$203,529)	\$0	\$5,040	(\$63,526)	\$ 12,498,494
Fidelity Freedom K 2055	\$ 1,514,615	\$1,150,555	\$0	(\$61,578)	(\$3,779)	\$0	\$1,035	(\$19,967)	\$ 2,580,881
Total	\$ 230,281,436	\$ 35,913,181	\$ 1,236,889	\$ (10,097,425)	\$ (0)	\$ 13,223	\$ 110,231	\$ 1,312,090	\$ 258,769,624

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

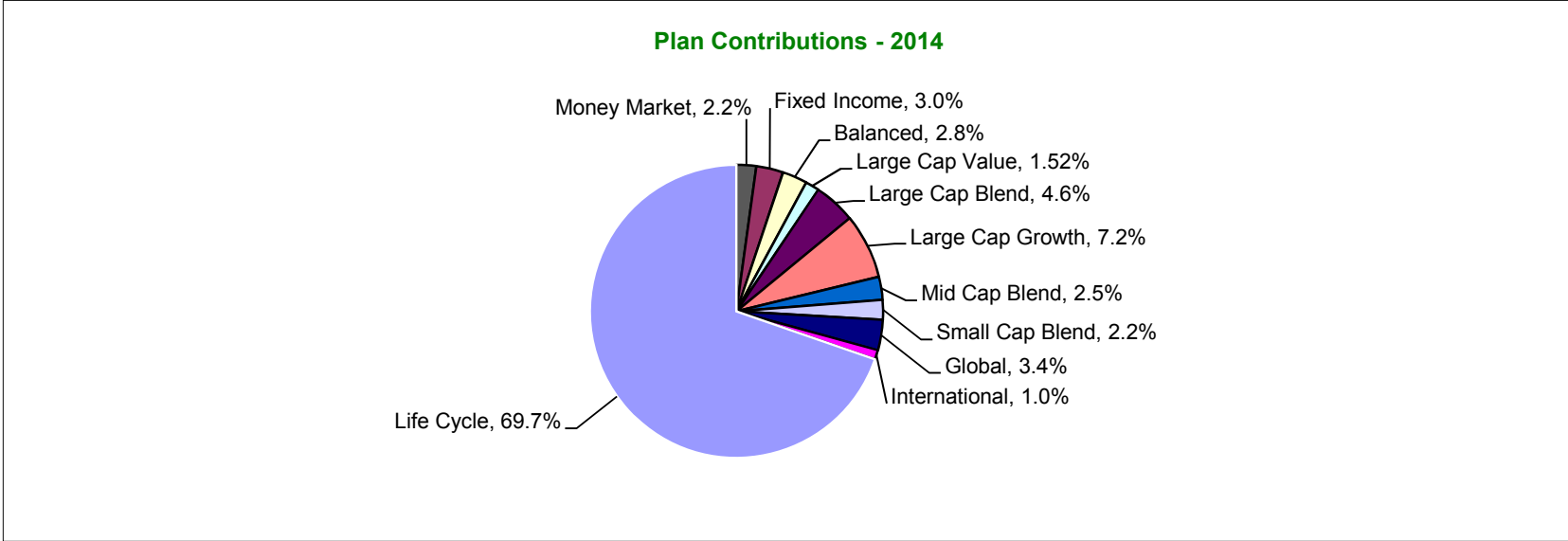
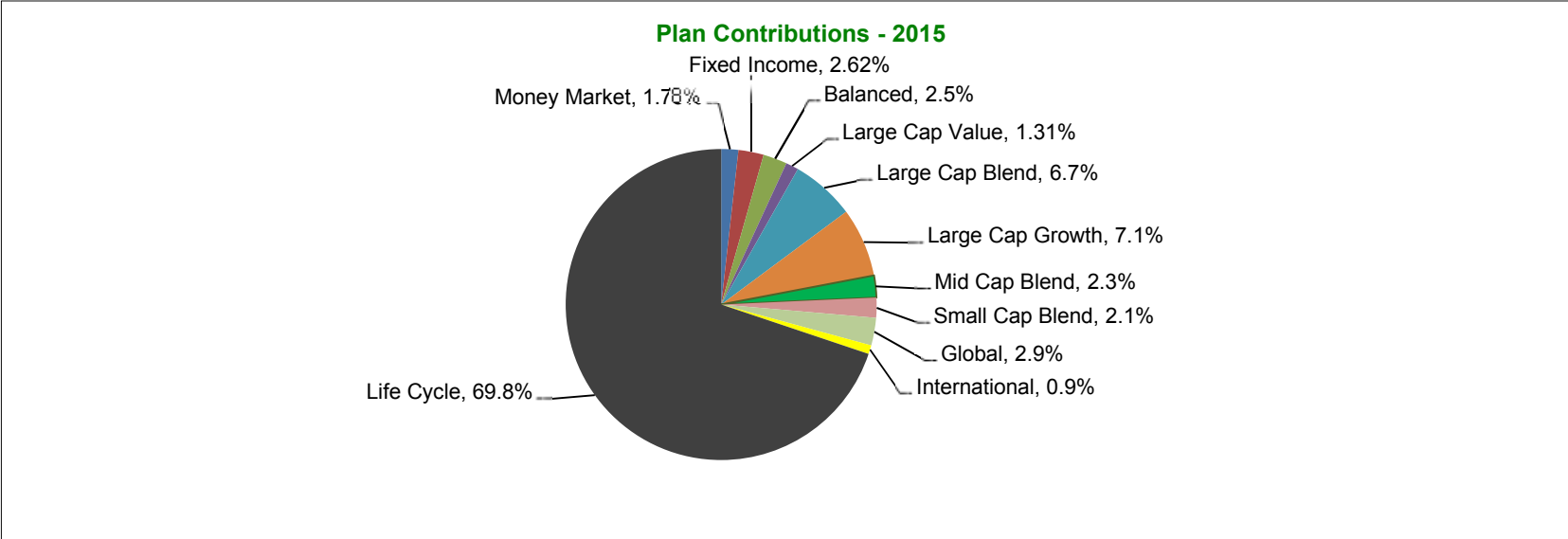
**Asset Allocation as of December 31, 2015**



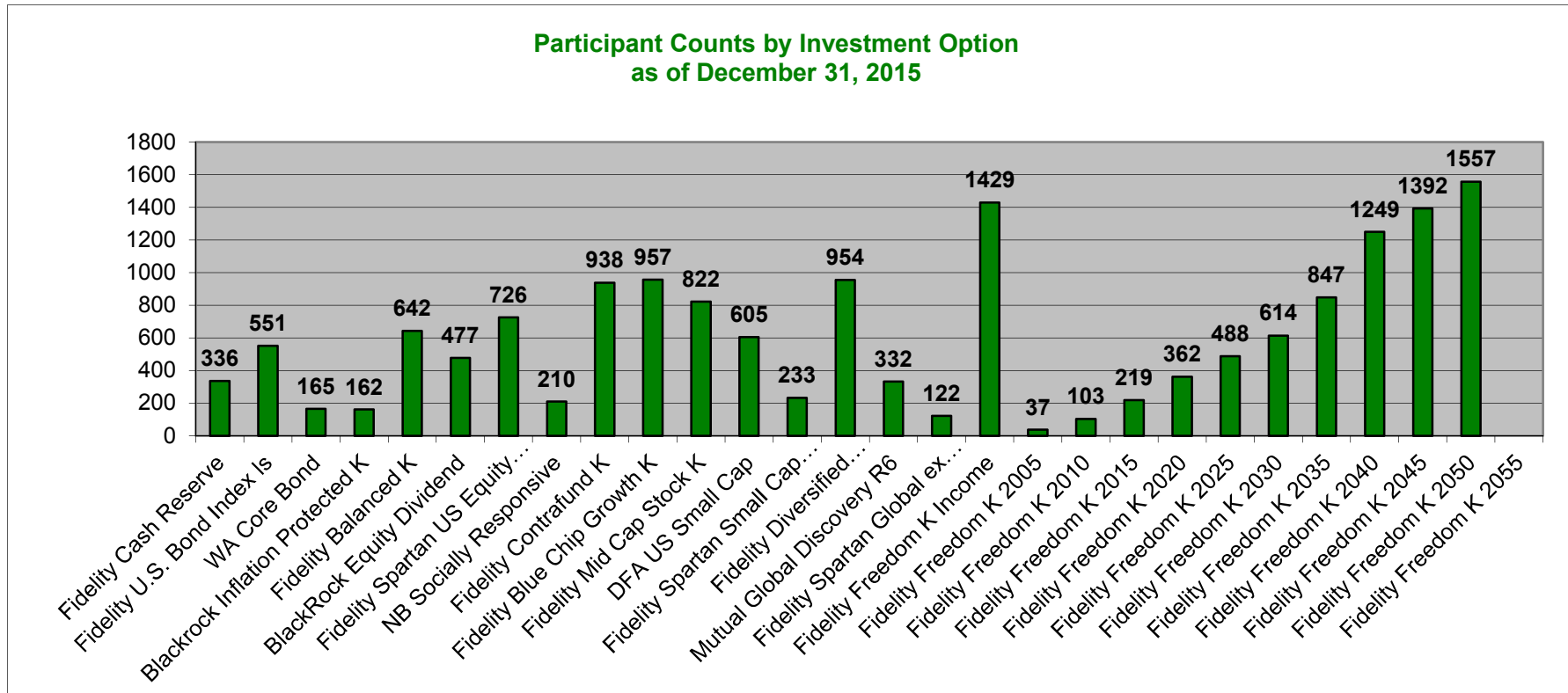
**Asset Allocation as of January 1, 2015**



*State of Maryland ORP - Fidelity*

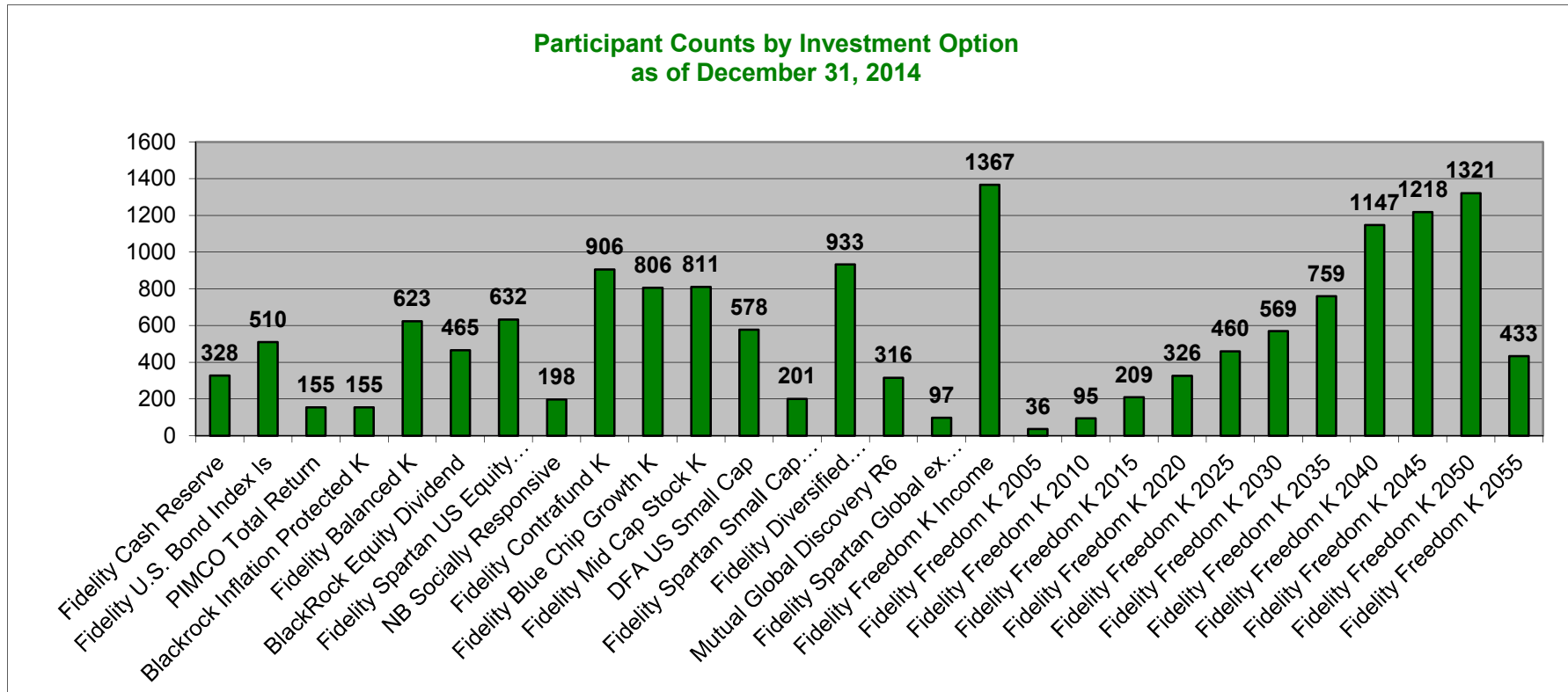


State of Maryland ORP - Fidelity

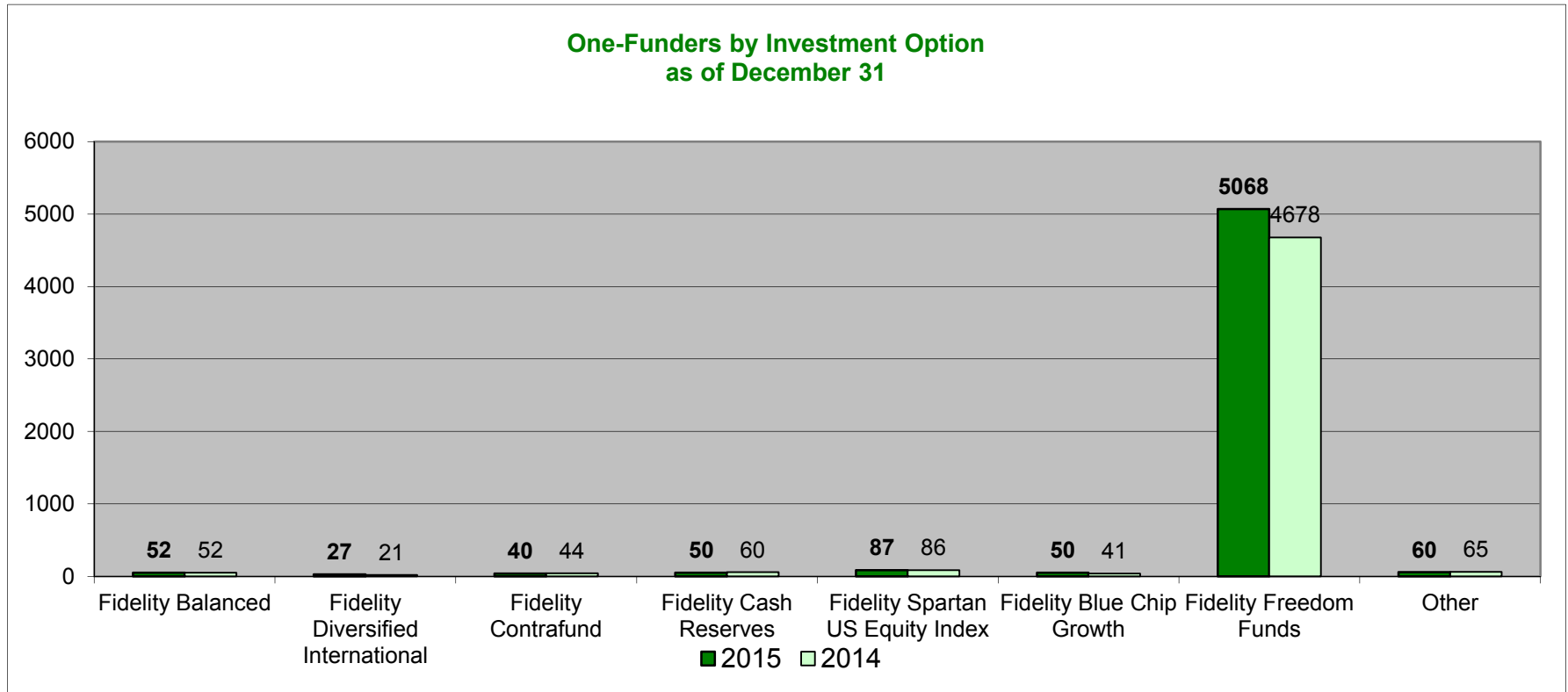




State of Maryland ORP - Fidelity



*State of Maryland ORP - Fidelity*



Total as of December 31, 2015  
Total as of December 31, 2014

**5,434**  
**5,047**

**Average Participant Account Balances**

	<b>Fidelity</b>	
	<b>Dec. 31, 2014</b>	<b>Dec. 31, 2015</b>
<b>Total Participant Accounts</b>	8,098	8,894
Total Assets	\$ 230,281,436	\$ 258,769,624
Average Account Balance	\$ 28,437	\$ 29,095

**Fidelity Freedom Funds**  
**Asset Allocation**  
**Ended December 31, 2015**

	Domestic Equity	International Equity	Fixed Income	Inflation-Protected	High Yield	Short-Term & Other
Freedom Income	18.2%	7.5%	39.7%	3.7%	2.9%	27.9%
Freedom 2005	27.4%	11.7%	35.2%	3.2%	2.9%	19.6%
Freedom 2010	33.6%	14.6%	32.2%	1.8%	2.9%	14.9%
Freedom 2015	39.5%	17.2%	29.3%	1.8%	2.9%	9.3%
Freedom 2020	43.8%	19.0%	25.8%	1.0%	2.9%	7.5%
Freedom 2025	48.8%	21.3%	19.6%	0.5%	2.9%	6.9%
Freedom 2030	58.9%	25.6%	9.0%	0.5%	2.9%	3.2%
Freedom 2035	64.8%	28.2%	0.5%	0.5%	2.9%	3.1%
Freedom 2040	64.8%	28.2%	0.5%	0.5%	2.9%	3.1%
Freedom 2045	64.8%	28.2%	0.5%	0.5%	2.9%	3.1%
Freedom 2050	64.8%	28.2%	0.5%	0.5%	2.9%	3.1%
Freedom 2055	64.8%	28.2%	0.5%	0.5%	2.9%	3.1%

State of Maryland

Comparative Performance

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Year	2 Years	3 Years	4 Years	5 Years	
<b>State of Maryland Fidelity</b>	<b>258,770</b>	<b>100.00</b>						
Fidelity Cash Reserve	7,680	2.97	0.01	0.01	0.01	0.01	0.01	0.37
90 Day U.S. Treasury Bill			0.03	0.03	0.04	0.05	0.06	
<b>Fidelity U.S. Bond Index Is</b>	<b>6,229</b>	<b>2.41</b>	<b>0.53</b>	<b>3.26</b>	<b>1.40</b>	<b>2.10</b>	<b>N/A</b>	<b>0.06</b>
Barclays U.S. Aggregate			0.55	3.22	1.44	2.13	3.25	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.00	2.62	1.10	2.26	3.14	
Fidelity U.S. Bond Index Is Rank			21	18	29	58	N/A	
<b>Western Asset Core Bond</b>	<b>1,808</b>	<b>0.70</b>	<b>1.29</b>	<b>4.44</b>	<b>2.57</b>	<b>4.01</b>	<b>4.54</b>	<b>0.45</b>
Barclays U.S. Aggregate			0.55	3.22	1.44	2.13	3.25	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.00	2.62	1.10	2.26	3.14	
Western Asset Core Bond Rank			4	2	2	3	3	
<b>Blackrock Inflation Protected</b>	<b>1,144</b>	<b>0.44</b>	<b>-1.95</b>	<b>0.34</b>	<b>-2.51</b>	<b>-0.20</b>	<b>2.12</b>	<b>0.32</b>
Barclays U.S. Treasury: U.S. TIPS			-1.44	1.07	-2.27	-0.03	2.55	
IM U.S. TIPS (MF) Median			-2.08	-0.06	-2.79	-0.52	1.68	
Blackrock Inflation Protected Rank			46	29	37	26	19	
<b>Fidelity Balanced K</b>	<b>12,074</b>	<b>4.67</b>	<b>0.50</b>	<b>5.39</b>	<b>10.25</b>	<b>10.94</b>	<b>9.04</b>	<b>0.46</b>
60 S&P 500 / 40 Barclays Agg			1.28	5.85	9.62	10.04	8.95	
IM All Balanced (MF) Median			-1.66	1.56	5.88	7.41	5.69	
Fidelity Balanced K Rank			7	3	5	9	3	
<b>Blackrock Equity Dividend</b>	<b>5,634</b>	<b>2.18</b>	<b>-0.10</b>	<b>4.52</b>	<b>10.84</b>	<b>11.18</b>	<b>10.10</b>	<b>0.70</b>
Russell 1000 Value Index			-3.83	4.46	13.08	14.17	11.27	
IM U.S. Large Cap Value Equity (MF) Median			-3.81	3.24	12.23	13.18	9.86	
Blackrock Equity Dividend Rank			4	21	83	84	44	
<b>Fidelity Spartan U.S. Equity Index Is</b>	<b>15,475</b>	<b>5.98</b>	<b>1.36</b>	<b>7.33</b>	<b>15.10</b>	<b>15.31</b>	<b>N/A</b>	<b>0.04</b>
S&P 500			1.38	7.36	15.13	15.35	12.57	
IM U.S. Large Cap Core Equity (MF) Median			-0.47	5.36	13.58	14.12	11.04	
Fidelity Spartan U.S. Equity Index Is Rank			27	15	17	21	N/A	

State of Maryland

Comparative Performance

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Year	2 Years	3 Years	4 Years	5 Years	
<b>NB Socially Responsive</b>	<b>2,474</b>	<b>0.96</b>	<b>-0.41</b>	<b>4.90</b>	<b>15.00</b>	<b>13.97</b>	<b>10.38</b>	<b>0.85</b>
S&P 500			1.38	7.36	15.13	15.35	12.57	
IM U.S. Large Cap Core Equity (MF) Median			-0.47	5.36	13.58	14.12	11.04	
NB Socially Responsive Rank			50	61	18	54	66	
<b>Fidelity Contrafund K</b>	<b>19,045</b>	<b>7.36</b>	<b>6.55</b>	<b>8.10</b>	<b>16.21</b>	<b>16.25</b>	<b>12.80</b>	<b>0.54</b>
S&P 500			1.38	7.36	15.13	15.35	12.57	
IM U.S. Large Cap Growth Equity (MF) Median			5.47	8.00	16.17	15.96	12.29	
Fidelity Contrafund K Rank			39	48	49	45	38	
<b>Fidelity Blue Chip Growth K</b>	<b>14,952</b>	<b>5.78</b>	<b>6.40</b>	<b>10.49</b>	<b>19.57</b>	<b>19.16</b>	<b>14.46</b>	<b>0.78</b>
Russell 1000 Growth Index			5.67	9.30	16.83	16.43	13.53	
IM U.S. Large Cap Growth Equity (MF) Median			5.47	8.00	16.17	15.96	12.29	
Fidelity Blue Chip Growth K Rank			40	13	5	5	11	
<b>Fidelity Mid Cap Stock K</b>	<b>11,067</b>	<b>4.28</b>	<b>-2.97</b>	<b>2.00</b>	<b>13.14</b>	<b>13.63</b>	<b>10.26</b>	<b>0.64</b>
Russell Midcap Index			-2.44	5.10	14.18	14.95	11.44	
IM U.S. Mid Cap Core Equity (MF) Median			-3.78	2.26	11.98	12.74	9.23	
Fidelity Mid Cap Stock K Rank			39	55	32	34	28	
<b>DFA U.S. Small Cap Portfolio</b>	<b>6,601</b>	<b>2.55</b>	<b>-3.29</b>	<b>0.50</b>	<b>12.83</b>	<b>14.20</b>	<b>10.49</b>	<b>0.37</b>
Russell 2000 Index			-4.41	0.13	11.65	12.81	9.19	
IM U.S. Small Cap Core Equity (MF) Median			-4.73	-0.29	11.55	12.47	9.08	
DFA U.S. Small Cap Portfolio Rank			30	34	26	20	24	
<b>Fidelity Spartan Small Cap Index</b>	<b>1,443</b>	<b>0.56</b>	<b>-4.22</b>	<b>0.32</b>	<b>11.83</b>	<b>12.94</b>	<b>N/A</b>	<b>0.09</b>
Russell 2000 Index			-4.41	0.13	11.65	12.81	9.19	
IM U.S. Small Cap Core Equity (MF) Median			-4.73	-0.29	11.55	12.47	9.08	
Fidelity Spartan Small Cap Index Rank			40	38	43	39	N/A	
<b>Fidelity Diversified Int'l Fund K</b>	<b>11,653</b>	<b>4.50</b>	<b>3.24</b>	<b>0.05</b>	<b>7.85</b>	<b>10.68</b>	<b>5.33</b>	<b>0.87</b>
MSCI EAFE (Net)			-0.81	-2.88	5.01	7.96	3.60	
IM International Large Cap Core Equity (MF) Median			-2.42	-4.30	2.78	6.21	2.37	
Fidelity Diversified Int'l Fund K Rank			1	3	2	2	1	

State of Maryland

Comparative Performance

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Year	2 Years	3 Years	4 Years	5 Years	
Mutual Global Discovery	3,117	1.20	-3.23	1.02	N/A	N/A	N/A	0.85
MSCI World (Net)			-0.87	1.99	9.63	11.15	7.59	
IM Global Equity (MF) Median			-1.92	0.70	8.12	10.06	6.48	
Mutual Global Discovery Rank			63	45	N/A	N/A	N/A	
Fidelity Spartan Global ex US Idx Adv	713	0.28	-5.72	-5.06	0.96	4.90	N/A	0.14
MSCI AC World ex USA (Net)			-5.66	-4.77	1.50	5.13	1.06	
IM International Equity (MF) Median			-2.78	-3.65	3.14	6.65	2.36	
Fidelity Spartan Global ex US Idx Adv Rank			61	62	66	68	N/A	
Fidelity Freedom Income Fund K	6,229	2.41	-0.32	1.81	2.73	3.63	3.32	0.43
Fidelity Freedom Income Composite Benchmark			0.12	2.31	3.18	3.65	3.48	
IM Mixed-Asset Target 2010 (MF) Median			-1.18	1.63	4.29	5.99	4.87	
Fidelity Freedom Income Fund K Rank			12	40	86	93	89	
Fidelity Freedom 2005 K	644	0.25	-0.17	2.17	4.13	5.27	4.27	0.49
Fidelity Freedom 2005 Composite Benchmark			-0.02	2.66	4.78	5.52	4.84	
IM Mixed-Asset Target 2010 (MF) Median			-1.18	1.63	4.29	5.99	4.87	
Fidelity Freedom 2005 K Rank			7	19	59	73	70	
Fidelity Freedom 2010 K	1,805	0.70	-0.23	2.32	5.20	6.51	5.13	0.52
Fidelity Freedom 2010 Composite Benchmark			-0.17	2.80	6.06	7.01	6.02	
IM Mixed-Asset Target 2010 (MF) Median			-1.18	1.63	4.29	5.99	4.87	
Fidelity Freedom 2010 K Rank			10	12	20	29	41	
Fidelity Freedom 2015 K	5,837	2.26	-0.22	2.48	5.55	6.84	5.36	0.55
Fidelity Freedom 2015 Composite Benchmark			-0.30	2.92	6.42	7.34	6.28	
IM Mixed-Asset Target 2020 (MF) Median			-1.46	1.66	4.93	6.59	5.09	
Fidelity Freedom 2015 K Rank			10	21	37	45	43	
Fidelity Freedom 2020 K	10,365	4.01	-0.14	2.59	6.06	7.48	5.68	0.57
Fidelity Freedom 2020 Composite Benchmark			-0.40	3.00	6.93	7.96	6.68	
IM Mixed-Asset Target 2020 (MF) Median			-1.46	1.66	4.93	6.59	5.09	
Fidelity Freedom 2020 K Rank			8	16	26	32	34	

State of Maryland

Comparative Performance

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Year	2 Years	3 Years	4 Years	5 Years	
<b>Fidelity Freedom 2025 K</b>	<b>14,479</b>	<b>5.60</b>	<b>-0.15</b>	<b>2.76</b>	<b>7.19</b>	<b>8.68</b>	<b>6.34</b>	<b>0.60</b>
Fidelity Freedom 2025 Composite Benchmark			-0.52	3.17	8.25	9.37	7.62	
IM Mixed-Asset Target 2030 (MF) Median			-1.61	1.71	6.96	8.65	6.24	
Fidelity Freedom 2025 K Rank			7	15	45	49	43	
<b>Fidelity Freedom 2030 K</b>	<b>16,603</b>	<b>6.42</b>	<b>-0.13</b>	<b>2.82</b>	<b>7.71</b>	<b>9.17</b>	<b>6.60</b>	<b>0.63</b>
Fidelity Freedom 2030 Composite Benchmark			-0.86	3.10	8.70	9.81	7.90	
IM Mixed-Asset Target 2030 (MF) Median			-1.61	1.71	6.96	8.65	6.24	
Fidelity Freedom 2030 K Rank			7	14	31	35	35	
<b>Fidelity Freedom 2035 K</b>	<b>20,057</b>	<b>7.75</b>	<b>-0.13</b>	<b>2.83</b>	<b>8.52</b>	<b>10.01</b>	<b>6.93</b>	<b>0.64</b>
Fidelity Freedom 2035 Composite Benchmark			-1.05	3.04	9.63	10.84	8.46	
IM Mixed-Asset Target 2035 (MF) Median			-1.66	1.89	7.82	9.55	6.93	
Fidelity Freedom 2035 K Rank			10	18	27	36	50	
<b>Fidelity Freedom 2040 K</b>	<b>29,026</b>	<b>11.22</b>	<b>-0.12</b>	<b>2.83</b>	<b>8.64</b>	<b>10.10</b>	<b>6.98</b>	<b>0.64</b>
Fidelity Freedom 2040 Composite Benchmark			-1.05	3.04	9.79	10.99	8.56	
IM Mixed-Asset Target 2035 (MF) Median			-1.66	1.89	7.82	9.55	6.93	
Fidelity Freedom 2040 K Rank			9	18	25	31	48	
<b>Fidelity Freedom 2045 K</b>	<b>17,537</b>	<b>6.78</b>	<b>-0.14</b>	<b>2.84</b>	<b>8.82</b>	<b>10.32</b>	<b>7.08</b>	<b>0.64</b>
Fidelity Freedom 2045 Composite Benchmark			-1.05	3.04	9.98	11.19	8.67	
IM Mixed-Asset Target 2035 (MF) Median			-1.66	1.89	7.82	9.55	6.93	
Fidelity Freedom 2045 K Rank			10	18	20	29	44	
<b>Fidelity Freedom 2050 K</b>	<b>12,498</b>	<b>4.83</b>	<b>-0.15</b>	<b>2.86</b>	<b>8.91</b>	<b>10.45</b>	<b>7.06</b>	<b>0.64</b>
Fidelity Freedom 2050 Composite Benchmark			-1.05	3.04	10.08	11.33	8.70	
IM Mixed-Asset Target 2035 (MF) Median			-1.66	1.89	7.82	9.55	6.93	
Fidelity Freedom 2050 K Rank			10	18	18	27	45	
<b>Fidelity Freedom 2055 K</b>	<b>2,581</b>	<b>1.00</b>	<b>-0.11</b>	<b>2.89</b>	<b>9.14</b>	<b>10.67</b>	<b>N/A</b>	<b>0.64</b>
Fidelity Freedom 2055 Composite Benchmark			-1.05	3.04	10.43	11.68	N/A	
IM Mixed-Asset Target 2050 (MF) Median			-1.76	1.82	8.32	10.19	7.06	
Fidelity Freedom 2055 K Rank			10	16	23	39	N/A	



## Scoring System Summary

Ticker	Fund Name	Fund Category	Mar 2015	Jun 2015	Sep 2015	Dec 2015
MADVX	BlackRock Equity Dividend Instl	Large Value	B	B	B	B
BPLBX	BlackRock Inflation Protected Bond K	Inflation-Protected Bond	B	B	B	B
DFSTX	DFA US Small Cap I	Small Blend	C	C	C	B
FXSIX	Fidelity Spartan® 500 Index Instl	Large Blend	B	B	B	B
FSGDX	Fidelity Spartan® Glb ex USIdxAdvtg®	Foreign Large Blend	C	C	C	C
FSSVX	Fidelity Spartan® Sm Cp Idx Advtg®	Small Blend	B	B	B	B
FXSTX	Fidelity Spartan® US Bond Idx Instl	Intermediate-Term Bond	C	C	C	C
FBAKX	Fidelity® Balanced K	Moderate Allocation	A	A	A	A
FBGKX	Fidelity® Blue Chip Growth K	Large Growth	B	B	B	B
FCNKX	Fidelity® Contrafund® K	Large Growth	A	A	A	A
FDIKX	Fidelity® Diversified International K	Foreign Large Growth	B	B	B	B
FKMCX	Fidelity® Mid-Cap Stock K	Mid-Cap Growth	B	B	C	C
FMDRX	Franklin Mutual Global Discovery R6	World Stock	B	B	B	B
NBSRX	Neuberger Berman Socially Rspns Inv	Large Growth	B	B	C	B
WATFX	Western Asset Core Bond I	Intermediate-Term Bond	B	B	B	B

# Segal Scoring System

- **What it is:** The Segal Scoring System (S3) is a proprietary and dynamic grading system, developed by Segal Rogerscasey
  - Utilizes qualitative and quantitative information to measure the performance of investment products
  - Based on the firm’s philosophical views on the critical factors required to analyze and evaluate investments
  - designed for defined contribution plan sponsors in the evaluation of traditional mutual funds
  
- **Methodology:**
  - Conducted external research and reviewed case studies on evaluating investments
  - Identified five main categories for measuring success:
    - » Fund Style/Characteristics
    - » Manager Tenure;
    - » Investment Performance;
    - » Risk; and
    - » Fees
  - Within each category, underlying metrics were applied to calculate the score
  - Back-tested data to confirm the methodology
  
- **What the scores mean:**

For Active Funds:		
Grade		Action
A	Above Average	No Action
B	Above Average	No Action
C	Average	Closely Monitor
D	Watch list	Fund Alert
F	Immediate Action	Terminate
NA	< than 3 years of history	Check share class and inception date

For Index Funds:		
Grade		Action
A	Satisfactory	No Action
B	Satisfactory	No Action
C	Satisfactory	No Action
D	Immediate Action	Terminate
F	Immediate Action	Terminate
NA	< than 3 years of history	Check share class and inception date

# Fidelity Spartan® US Bond Idx Instl

Segal Score

C

Ticker: FXSTX

Category: Intermediate-Term Bond

Subcategory: Intermediate Investment Grade (4-6)

Expense Ratio: 0.06

Benchmark: Barclays US Agg Bond

Inception Date: 03/08/1990

## S<sup>3</sup> Scores

Organization: F

Fees: A

Style/Portfolio Characteristics: B

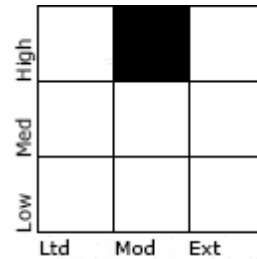
Performance: C

Risk: D

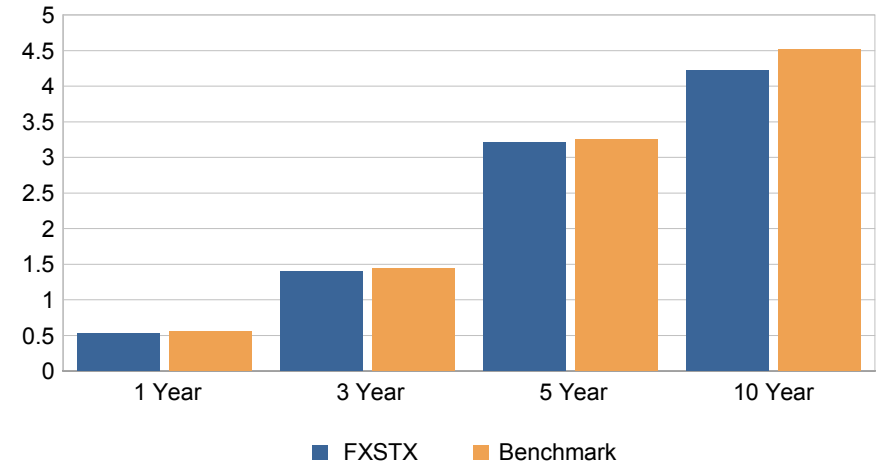
### Portfolio Characteristics

Fund AUM (\$mil):	21,041
No. of Bonds:	1,435.00
% Assets in Top 10:	
Avg Eff Duration:	5.41
Avg Eff Maturity:	0.00
Yield to Maturity:	2.42
Turnover Ratio %:	118.00

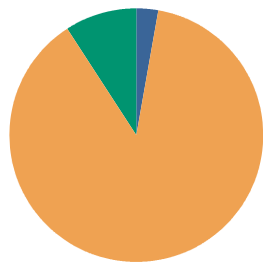
### Style



### Returns

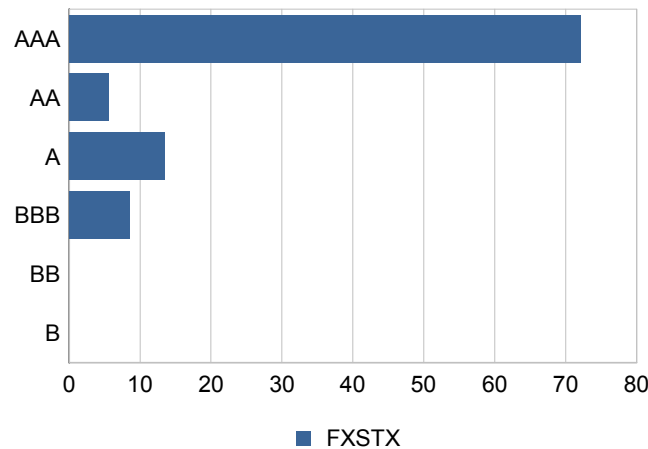


### Asset Allocation



US Bond	88.07
Non-US Bond	9.04
Equity	0.00
Other	0.02
Cash	2.87

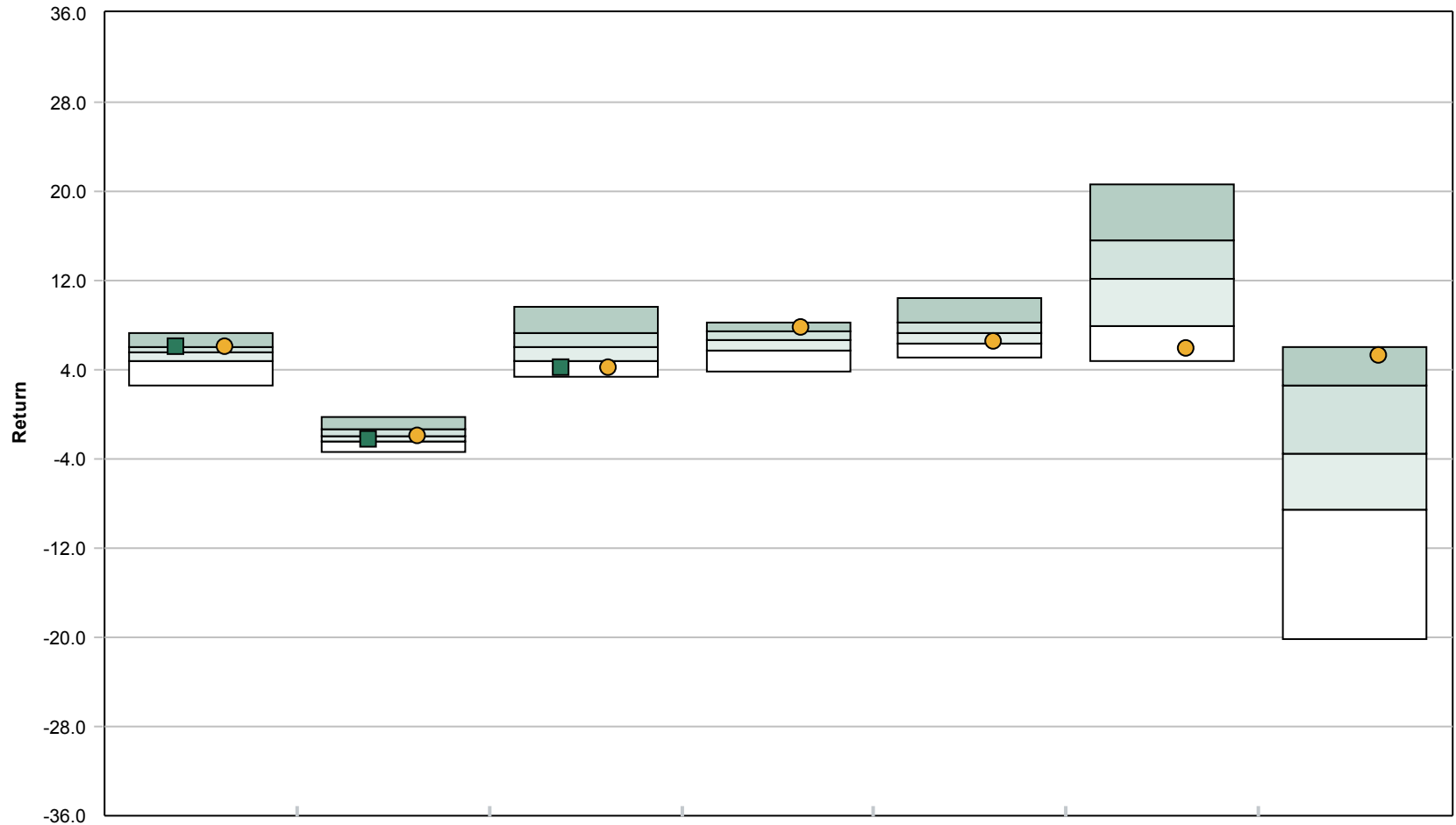
### Sector Allocation



### Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	3.06	2.99
5 Year:	2.83	2.79
10 Year:	3.14	3.64
<b>Information Ratio</b>		
3 Year:	-0.21	-0.32
5 Year:	-0.20	0.01
10 Year:	-0.52	-0.06
<b>Downside Capture</b>		
3 Year:	107.44	102.43
5 Year:	109.41	100.45
10 Year:	101.55	105.87

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



	2014	2013	2012	2011	2010	2009	2008
Fidelity U.S. Bond Index Is	6.05 (24)	-2.21 (63)	4.22 (81)	N/A	N/A	N/A	N/A
Barclays U.S. Aggregate	5.97 (27)	-2.02 (55)	4.21 (81)	7.84 (11)	6.54 (69)	5.93 (90)	5.24 (11)
5th Percentile	7.31	-0.27	9.62	8.24	10.38	20.62	6.03
1st Quartile	5.99	-1.31	7.29	7.37	8.21	15.68	2.51
Median	5.54	-1.95	6.04	6.66	7.24	12.14	-3.52
3rd Quartile	4.75	-2.48	4.85	5.70	6.36	7.89	-8.62
95th Percentile	2.53	-3.44	3.32	3.88	5.04	4.86	-20.21

## Fidelity U.S. Bond Index Is

### Fund Information

Fund Name :	Fidelity Salem Street Trust: Spartan US Bond Index Fund; Institutional Class Shares	Portfolio Assets :	\$20,563 Million
Fund Family :	Fidelity Management & Research Company	Portfolio Manager :	Small/Bettencourt
Ticker :	FXSTX	PM Tenure :	2015--2014
Inception Date :	05/10/2011	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	\$3,147 Million	Style Benchmark :	Barclays U.S. Aggregate

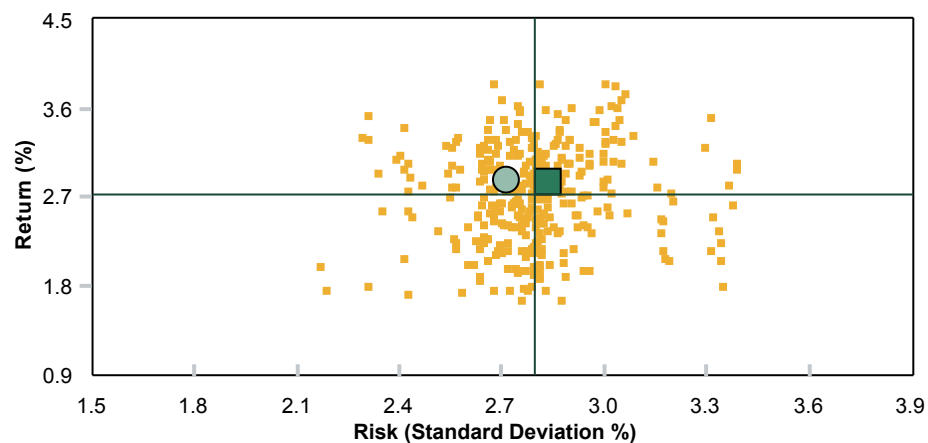
### Fund Investment Policy

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 - 12/31/15) \*

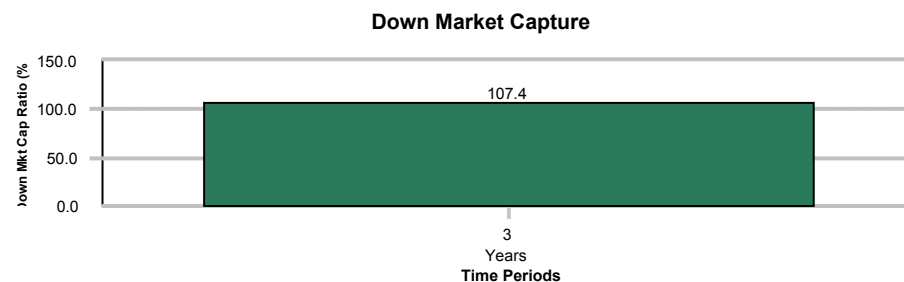
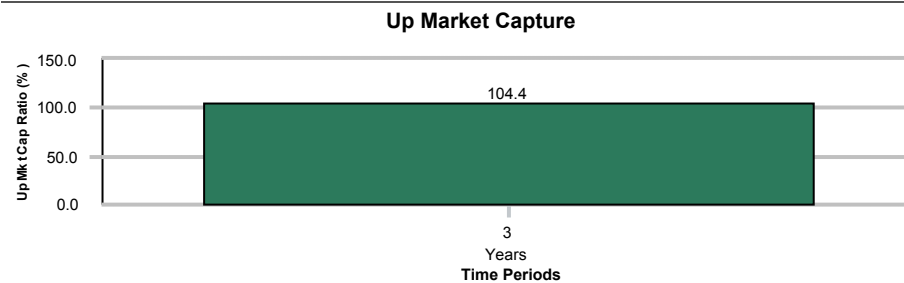
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity U.S. Bond Index Is	2.85	2.84	0.99	-0.14	1.04	0.99	0.26	-0.10	2.84	06/01/2011
Barclays U.S. Aggregate	2.88	2.72	1.04	0.00	1.00	1.00	0.00	N/A	2.72	06/01/2011
90 Day U.S. Treasury Bill	0.05	0.03	N/A	0.05	0.00	0.00	2.72	-1.04	0.00	06/01/2011

### Peer Group Scattergram (06/01/11 to 12/31/15)



	Return	Standard Deviation
■ Fidelity U.S. Bond Index Is	2.85	2.84
● Barclays U.S. Aggregate	2.88	2.72
— Median	2.74	2.80

### Up Down Market Capture



\* Monthly periodicity used.

# Western Asset Core Bond I

Segal Score

**B**

Ticker: WATFX

Category: Intermediate-Term Bond

Subcategory: Intermediate Investment Grade (4-6)

Expense Ratio: 0.45

Benchmark: Barclays US Agg Bond

Inception Date: 09/04/1990

## S<sup>3</sup> Scores

Organization: A

Fees: A

Style/Portfolio Characteristics: C

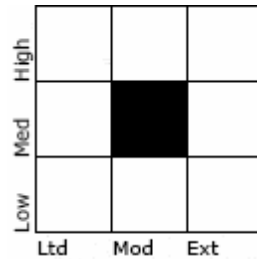
Performance: B

Risk: B

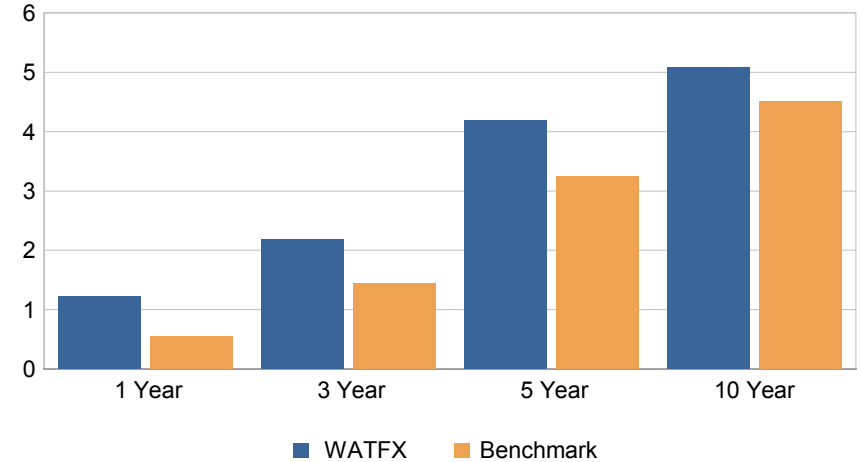
### Portfolio Characteristics

Fund AUM (\$mil):	4,423
No. of Bonds:	1,443.00
% Assets in Top 10:	
Avg Eff Duration:	5.77
Avg Eff Maturity:	10.89
Yield to Maturity:	3.66
Turnover Ratio %:	147.00

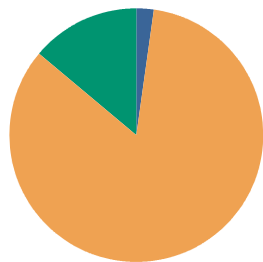
### Style



### Returns

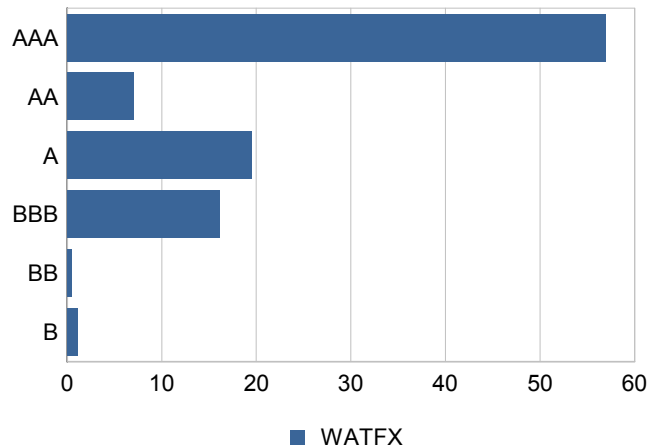


### Asset Allocation



US Bond	83.88
Non-US Bond	13.93
Equity	0.00
Other	-0.15
Cash	2.34

### Sector Allocation



### Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	3.05	2.99
5 Year:	2.75	2.79
10 Year:	5.93	3.64
<b>Information Ratio</b>		
3 Year:	0.99	-0.32
5 Year:	0.65	0.01
10 Year:	0.09	-0.06
<b>Downside Capture</b>		
3 Year:	94.05	102.43
5 Year:	90.39	100.45
10 Year:	138.19	105.87

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



	2014	2013	2012	2011	2010	2009	2008
■ Western Asset Core Bond	7.68 (3)	-1.07 (17)	8.44 (12)	6.72 (49)	11.98 (1)	26.21 (2)	-9.78 (79)
● Barclays U.S. Aggregate	5.97 (27)	-2.02 (55)	4.21 (81)	7.84 (11)	6.54 (69)	5.93 (90)	5.24 (11)
5th Percentile	7.31	-0.27	9.62	8.24	10.38	20.62	6.03
1st Quartile	5.99	-1.31	7.29	7.37	8.21	15.68	2.51
Median	5.54	-1.95	6.04	6.66	7.24	12.14	-3.52
3rd Quartile	4.75	-2.48	4.85	5.70	6.36	7.89	-8.62
95th Percentile	2.53	-3.44	3.32	3.88	5.04	4.86	-20.21

## Western Asset Core Bond

### Fund Information

Fund Name : Western Asset Funds, Inc: Western Asset Core Plus Bond Fund; Class I Shares  
 Fund Family : Legg Mason  
 Ticker : WACPX  
 Inception Date : 07/08/1998  
 Fund Assets : \$9,641 Million

Portfolio Assets : \$15,262 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM U.S. Broad Market Core Fixed Income (MF)  
 Style Benchmark : Barclays U.S. Aggregate

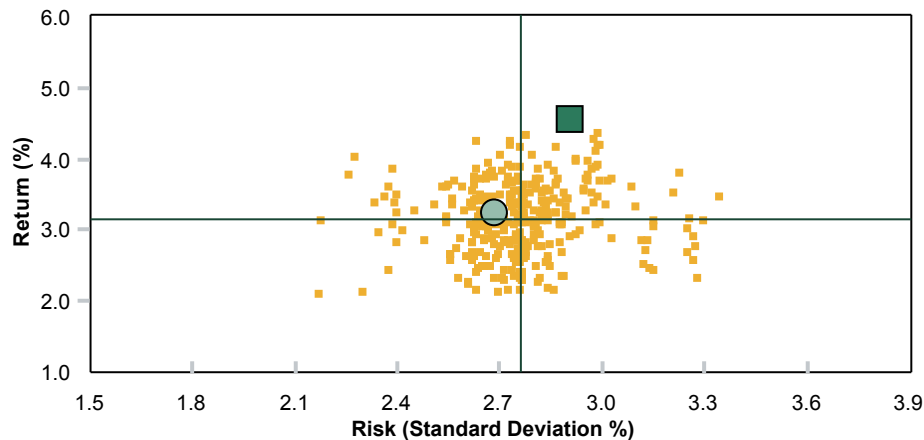
### Fund Investment Policy

The Fund seeks to maximize total return, consistent with prudent investment management and liquidity needs. The Fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities.

### Historical Statistics (01/01/11 - 12/31/15) \*

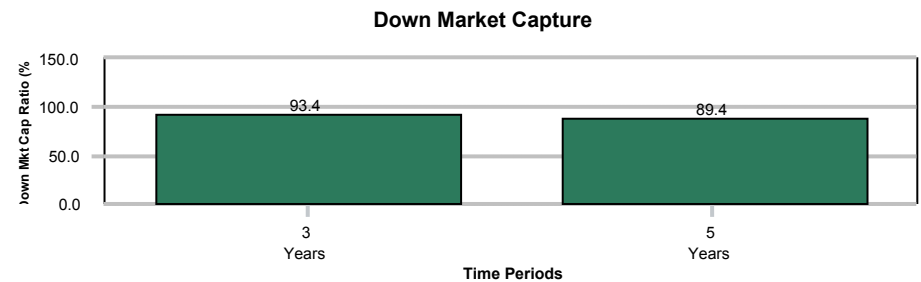
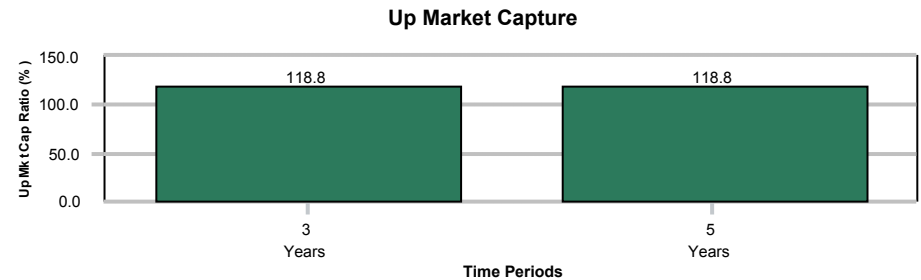
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Western Asset Core Bond	4.54	2.90	1.53	1.40	0.96	0.79	1.34	0.94	2.91	08/01/1998
Barclays U.S. Aggregate	3.25	2.68	1.18	0.00	1.00	1.00	0.00	N/A	2.68	08/01/1998
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.05	0.00	0.00	2.68	-1.18	0.00	08/01/1998

### Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
Western Asset Core Bond	4.54	2.90
Barclays U.S. Aggregate	3.25	2.68
Median	3.14	2.76

### Up Down Market Capture



\* Monthly periodicity used.



# BlackRock Inflation Protected Bond K

Segal Score  
**B**

Ticker: BPLBX

Category: Inflation-Protected Bond

Subcategory: Inflation-Protected Bond

Expense Ratio: 0.32

Benchmark: Barclays US Treasury US TIPS

Inception Date: 06/28/2004

## S<sup>3</sup> Scores

Organization: D

Fees: A

Style/Portfolio Characteristics: B

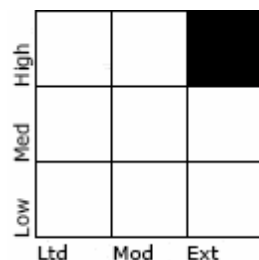
Performance: A

Risk: A

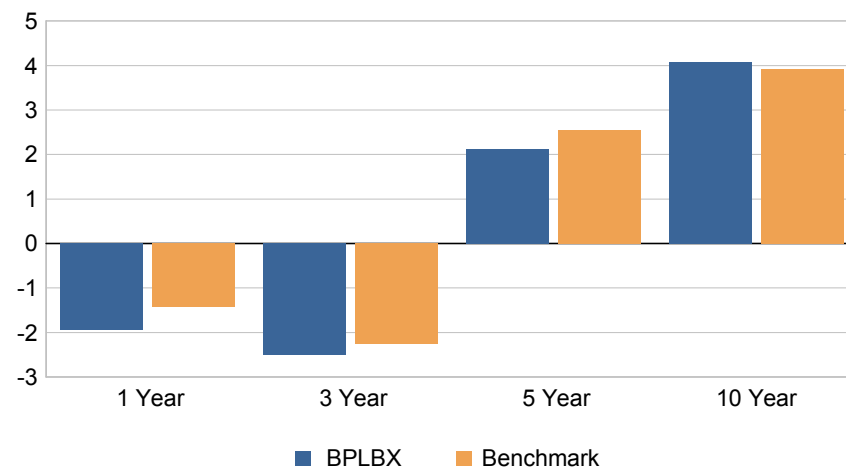
### Portfolio Characteristics

Fund AUM (\$mil):	2,877
No. of Bonds:	48.00
% Assets in Top 10:	
Avg Eff Duration:	7.34
Avg Eff Maturity:	10.14
Yield to Maturity:	0.00
Turnover Ratio %:	86.00

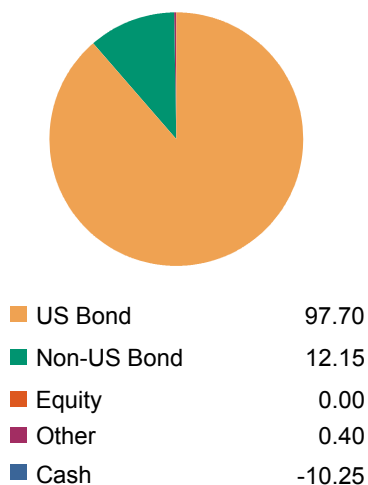
### Style



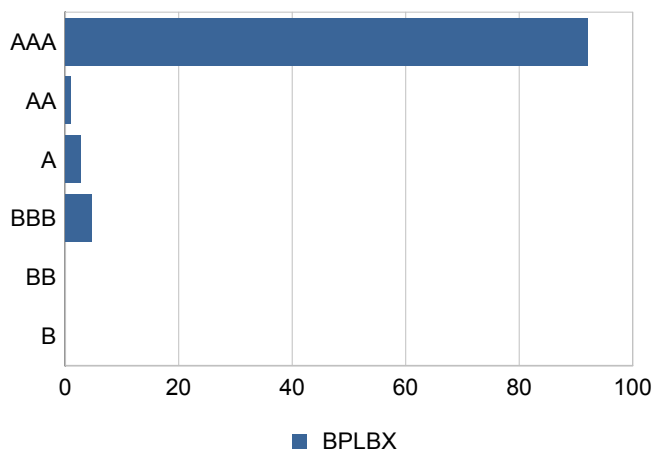
### Returns



### Asset Allocation



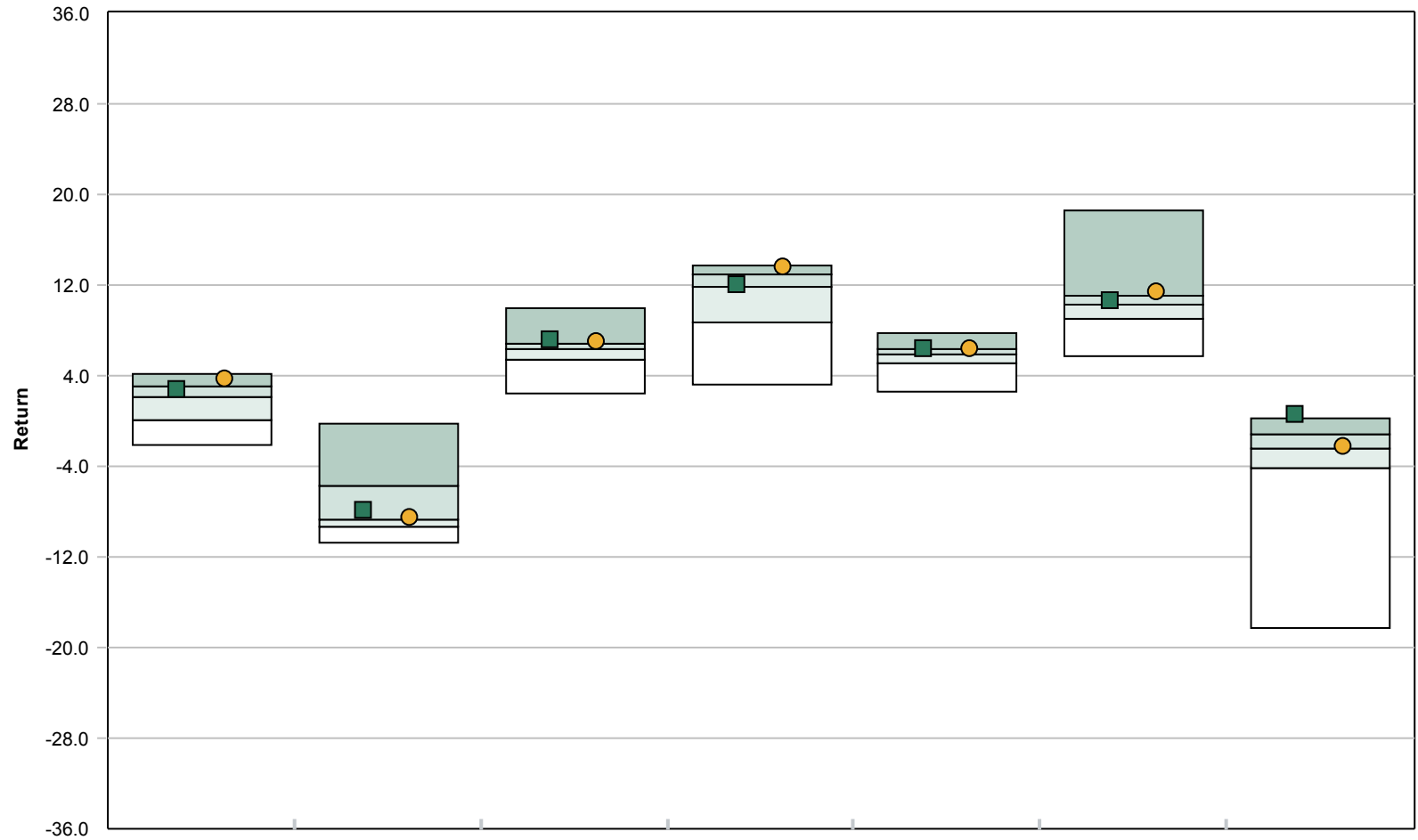
### Sector Allocation



### Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	4.92	4.92
5 Year:	4.71	4.79
10 Year:	6.06	6.33
<b>Information Ratio</b>		
3 Year:	-0.37	-0.70
5 Year:	-0.57	-0.89
10 Year:	0.12	-0.61
<b>Downside Capture</b>		
3 Year:	100.23	100.89
5 Year:	96.28	100.26
10 Year:	91.31	101.74

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



	2014	2013	2012	2011	2010	2009	2008
■ Blackrock Inflation Protected	2.68 (34)	-7.98 (34)	7.08 (21)	11.95 (48)	6.33 (27)	10.66 (36)	0.58 (3)
● Barclays U.S. Treasury: U.S. TIPS	3.64 (8)	-8.61 (45)	6.98 (22)	13.56 (7)	6.31 (29)	11.41 (22)	-2.35 (48)
5th Percentile	4.09	-0.27	9.98	13.80	7.79	18.52	0.23
1st Quartile	2.98	-5.70	6.87	12.89	6.38	11.11	-1.25
Median	2.11	-8.70	6.31	11.86	5.84	10.20	-2.43
3rd Quartile	0.15	-9.27	5.39	8.78	5.17	9.03	-4.13
95th Percentile	-2.16	-10.74	2.49	3.25	2.57	5.73	-18.32

## Blackrock Inflation Protected

### Fund Information

Fund Name : BlackRock Funds II: BlackRock Inflation Protected Bond Portfolio;  
Class K Shares  
Fund Family : BlackRock Inc  
Ticker : BPLBX  
Inception Date : 06/28/2004  
Fund Assets : \$348 Million

Portfolio Assets : \$2,757 Million  
Portfolio Manager : Hegarty/Chaudhuri  
PM Tenure : 2010--2014  
Fund Style : IM U.S. TIPS (MF)  
Style Benchmark : Barclays U.S. Treasury: U.S. TIPS

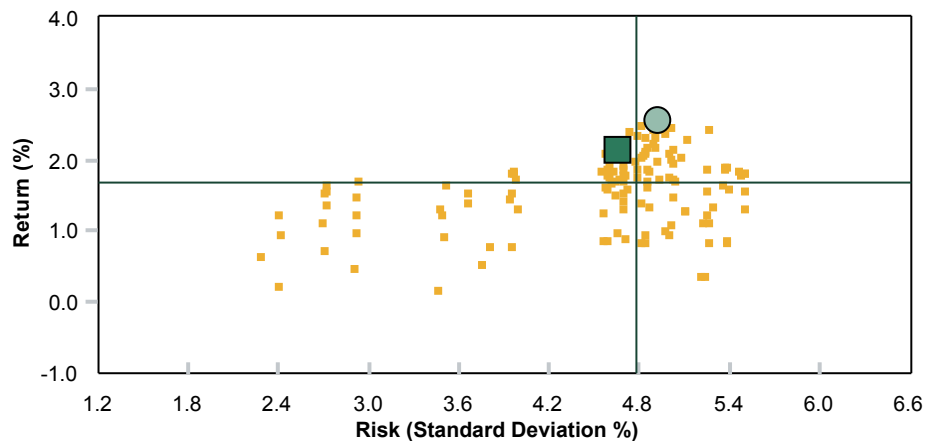
### Fund Investment Policy

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 (01/01/11 - 12/31/15) \*

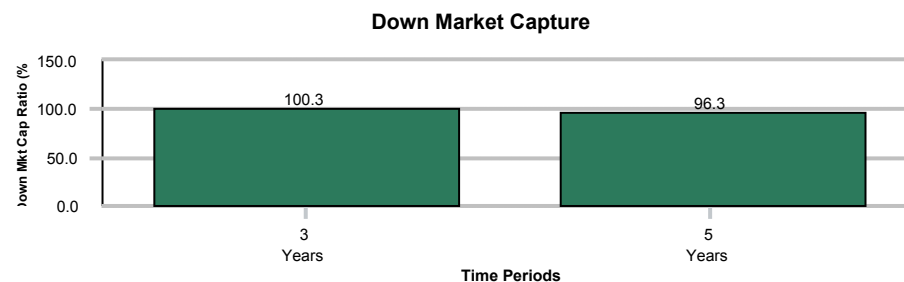
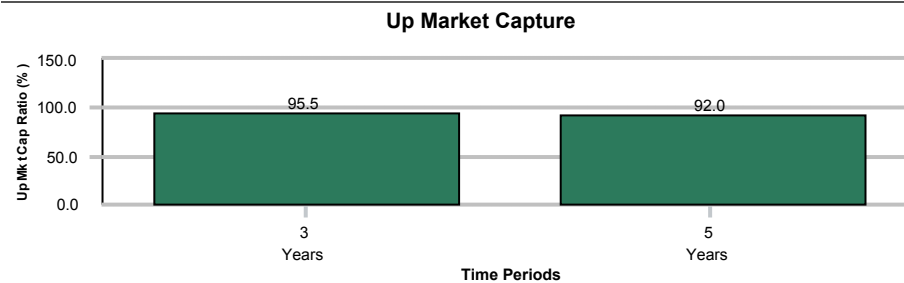
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Blackrock Inflation Protected	2.12	4.67	0.46	-0.27	0.94	0.98	0.66	-0.66	4.67	07/01/2004
Barclays U.S. Treasury: U.S. TIPS	2.55	4.92	0.53	0.00	1.00	1.00	0.00	N/A	4.92	07/01/2004
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.00	4.92	-0.53	0.00	07/01/2004

### Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Blackrock Inflation Protected	2.12	4.67
● Barclays U.S. Treasury: U.S. TIPS	2.55	4.92
— Median	1.68	4.78

### Up Down Market Capture



\* Monthly periodicity used.

# Fidelity® Balanced K

Segal Score

A

Ticker: FBAKX

Category: Moderate Allocation

Subcategory: Moderate Allocation

Expense Ratio: 0.46

Benchmark: DJ Moderate

Inception Date: 11/06/1986

## S<sup>3</sup> Scores

Organization: C

Fees: A

Style/Portfolio Characteristics: A

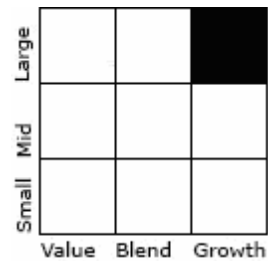
Performance: A

Risk: B

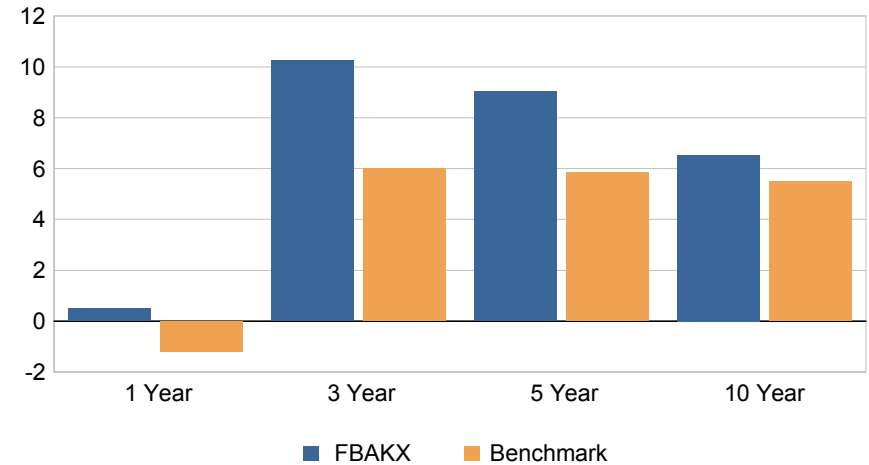
### Portfolio Characteristics

Fund AUM (\$mil):	28,442
No. of Stocks:	248
% Assets in Top 10:	100.00
Avg Market Cap (\$mil):	42,538.94
P/E Ratio (TTM)(Long):	17.50
P/B Ratio (TTM)(Long):	2.07
Turnover Ratio %:	244.00

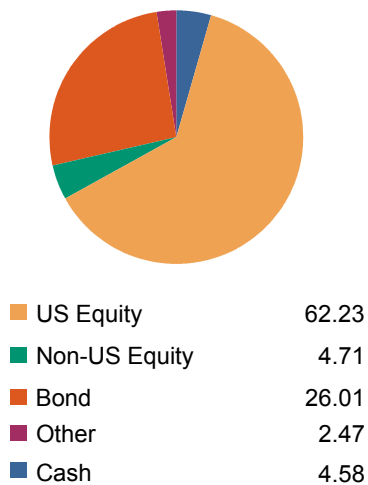
### Style



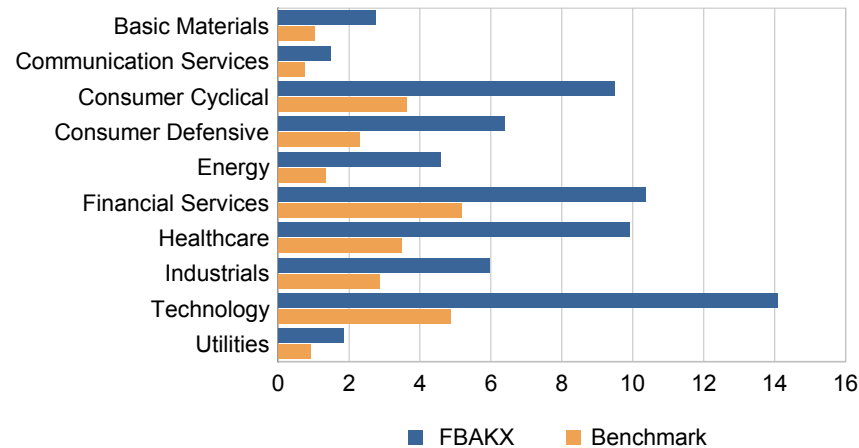
### Returns



### Asset Allocation



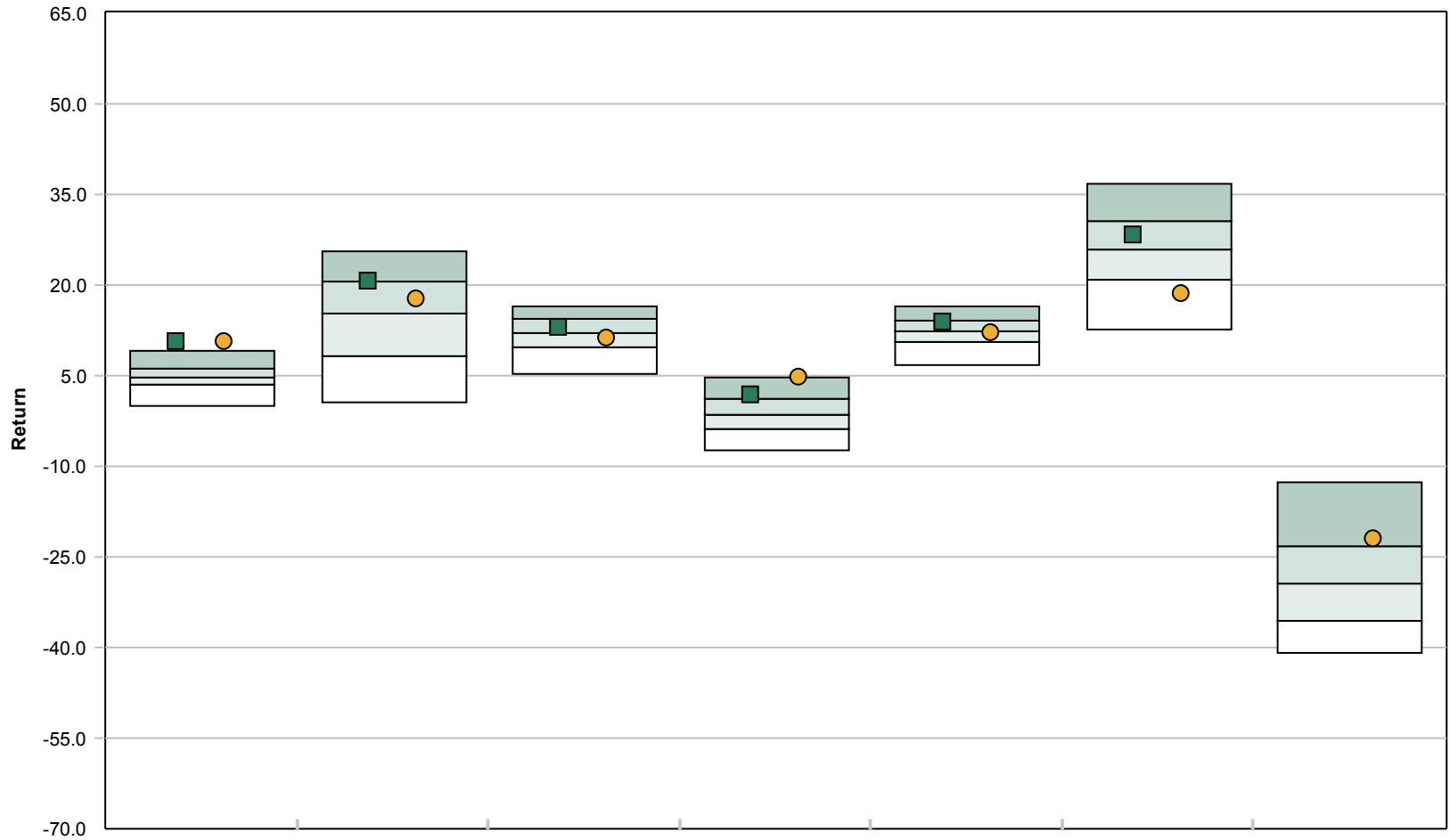
### Sector Allocation



### Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	7.51	7.17
5 Year:	8.07	8.22
10 Year:	11.25	10.82
<b>Information Ratio</b>		
3 Year:	1.61	0.59
5 Year:	1.30	0.32
10 Year:	0.34	-0.06
<b>Downside Capture</b>		
3 Year:	84.27	102.99
5 Year:	90.38	106.35
10 Year:	109.32	107.05

Peer Group Analysis - IM All Balanced (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Fidelity Balanced K	10.52 (3)	20.64 (26)	13.04 (39)	1.76 (20)	13.92 (27)	28.29 (37)	N/A
● 60 S&P 500 / 40 Barclays Agg	10.62 (3)	17.56 (40)	11.31 (60)	4.69 (5)	12.13 (53)	18.40 (86)	-22.06 (22)
5th Percentile	9.21	25.73	16.62	4.67	16.48	36.78	-12.67
1st Quartile	6.19	20.64	14.35	1.15	14.02	30.45	-23.24
Median	4.74	15.16	12.12	-1.46	12.30	26.02	-29.53
3rd Quartile	3.45	8.28	9.81	-3.74	10.45	20.94	-35.62
95th Percentile	0.08	0.54	5.34	-7.30	6.83	12.68	-40.98

## Fidelity Balanced K

### Fund Information

Fund Name : Fidelity Puritan Trust: Fidelity Balanced Fund; Class K Shares  
 Fund Family : Fidelity Management & Research Company  
 Ticker : FBAKX  
 Inception Date : 05/09/2008  
 Fund Assets : \$7,607 Million  
 Portfolio Turnover : 128%

Portfolio Assets : \$27,941 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM All Balanced (MF)  
 Style Benchmark : 60 S&P 500 / 40 Barclays Agg

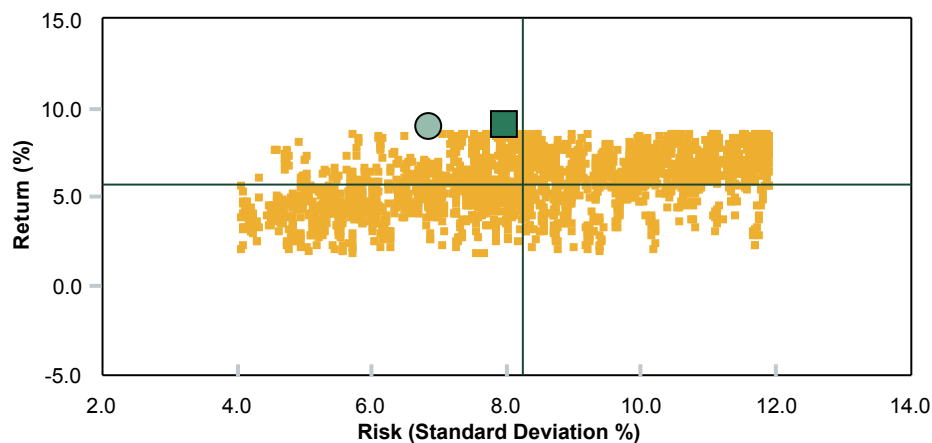
### Fund Investment Policy

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 (01/01/11 - 12/31/15) \*

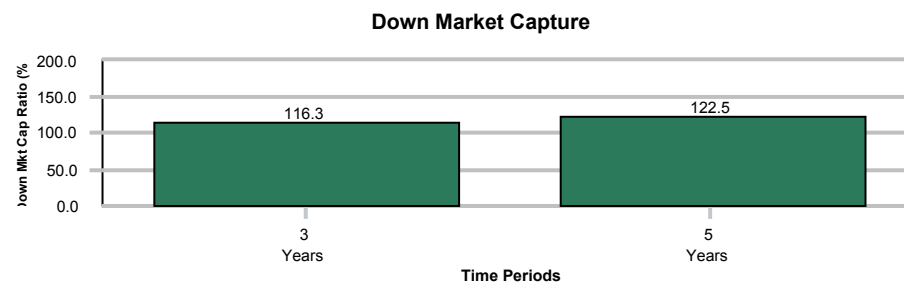
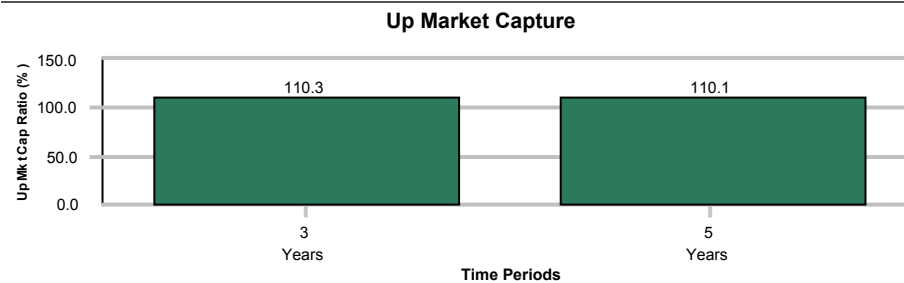
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Balanced K	9.04	8.00	1.12	-1.10	1.14	0.97	1.76	0.10	8.01	06/01/2008
60 S&P 500 / 40 Barclays Agg	8.95	6.87	1.28	0.00	1.00	1.00	0.00	N/A	6.88	06/01/2008
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.07	0.00	0.09	6.88	-1.28	0.00	06/01/2008

### Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Fidelity Balanced K	9.04	8.00
● 60 S&P 500 / 40 Barclays Agg	8.95	6.87
— Median	5.69	8.27

### Up Down Market Capture



\* Monthly periodicity used.

# BlackRock Equity Dividend Instl



Ticker: MADVX

Category: Large Value

Subcategory: Large Deep Value

Expense Ratio: 0.70

Benchmark: Russell 1000 Value

Inception Date: 11/25/1987

## S<sup>3</sup> Scores

Organization: A

Fees: A

Style/Portfolio Characteristics: B

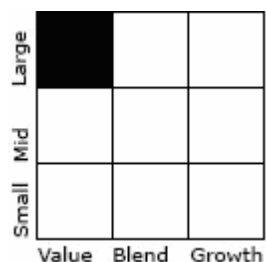
Performance: C

Risk: B

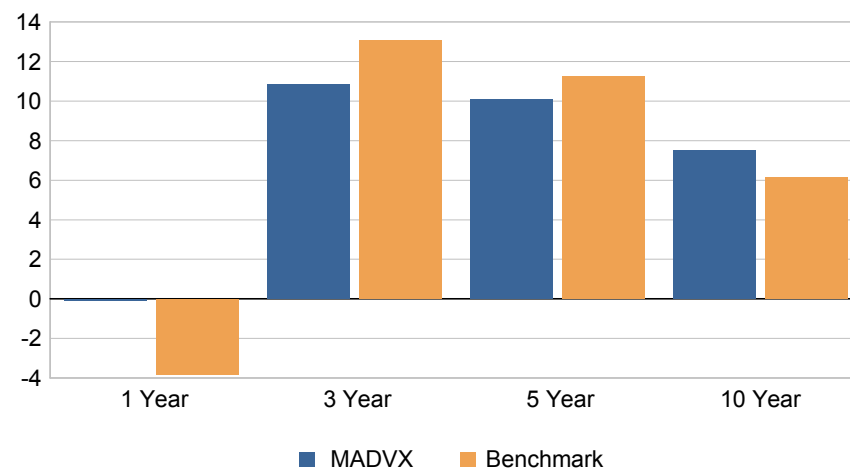
### Portfolio Characteristics

Fund AUM (\$mil):	23,519
No. of Stocks:	86
% Assets in Top 10:	24.93
Avg Market Cap (\$mil):	87,564.38
P/E Ratio (TTM)(Long):	15.97
P/B Ratio (TTM)(Long):	1.62
Turnover Ratio %:	15.00

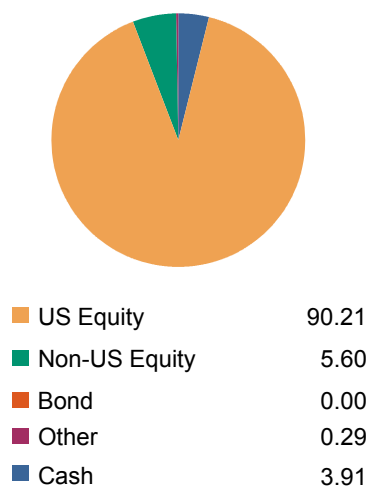
### Style



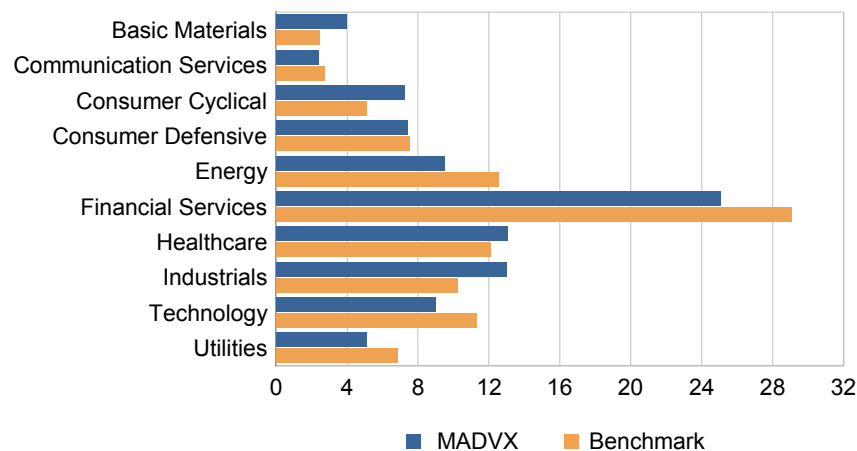
### Returns



### Asset Allocation



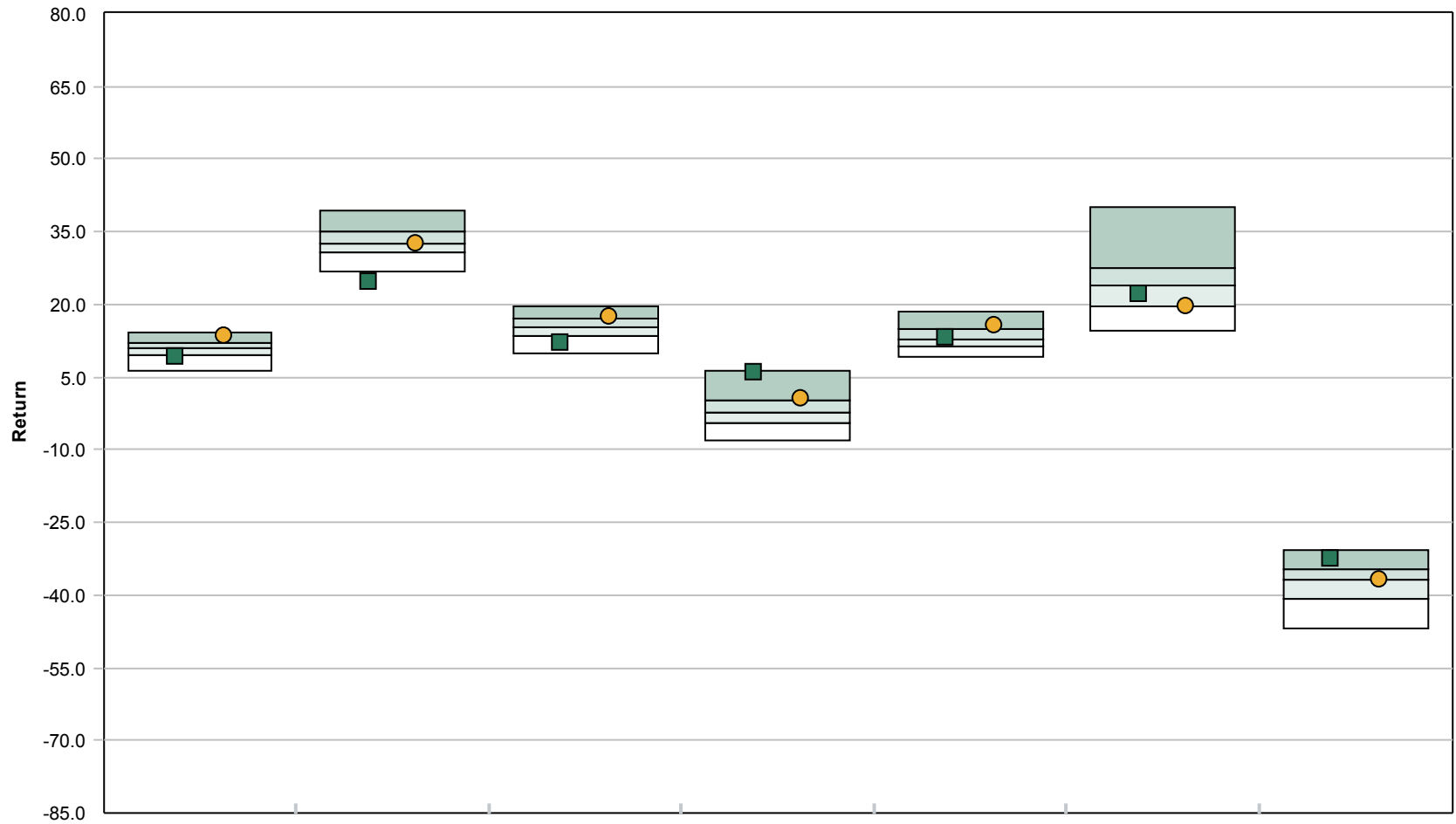
### Sector Allocation



### Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	10.09	10.98
5 Year:	10.52	12.27
10 Year:	13.61	15.63
<b>Information Ratio</b>		
3 Year:	-0.60	-0.39
5 Year:	-0.27	-0.40
10 Year:	0.23	-0.08
<b>Downside Capture</b>		
3 Year:	94.90	101.30
5 Year:	83.17	101.72
10 Year:	77.61	97.18

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



	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
■ Blackrock Equity Dividend	9.35 (79)	24.67 (98)	12.18 (86)	5.92 (6)	13.26 (42)	22.18 (60)	-32.57 (12)
● Russell 1000 Value Index	13.45 (8)	32.53 (51)	17.51 (22)	0.39 (25)	15.51 (18)	19.69 (72)	-36.85 (51)
5th Percentile	14.20	39.39	19.62	6.18	18.63	40.02	-30.57
1st Quartile	12.02	35.15	17.06	0.30	14.79	27.50	-34.57
Median	10.88	32.67	15.32	-2.32	12.64	24.10	-36.83
3rd Quartile	9.64	30.80	13.43	-4.65	11.31	19.45	-40.66
95th Percentile	6.43	26.80	9.91	-8.03	9.30	14.56	-46.88



## 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 : \$11,793 Million  
 Portfolio Turnover : 25%

Portfolio Assets : \$22,144 Million  
 Portfolio Manager : Shearer/DeSpirito  
 PM Tenure : 2001--2014  
 Fund Style : IM U.S. Large Cap Value Equity (MF)  
 Style Benchmark : Russell 1000 Value Index

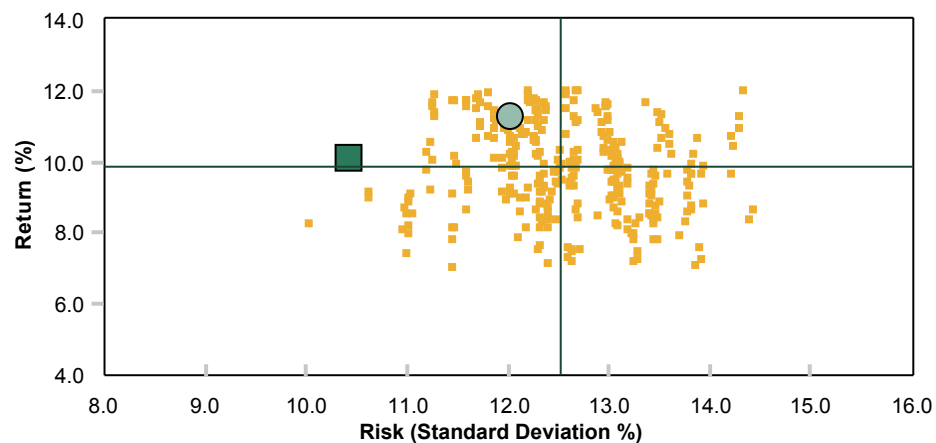
### Fund Investment Policy

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 (01/01/11 - 12/31/15) \*

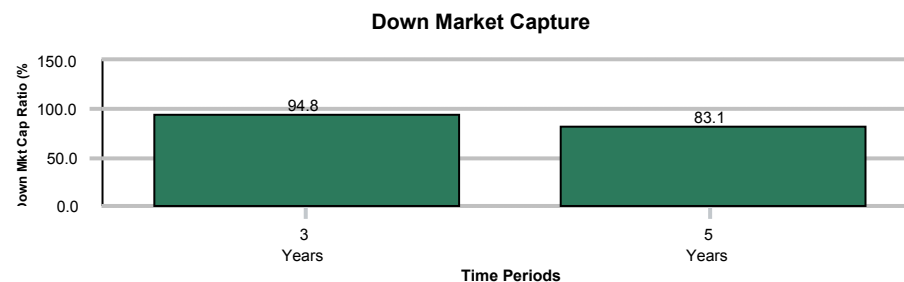
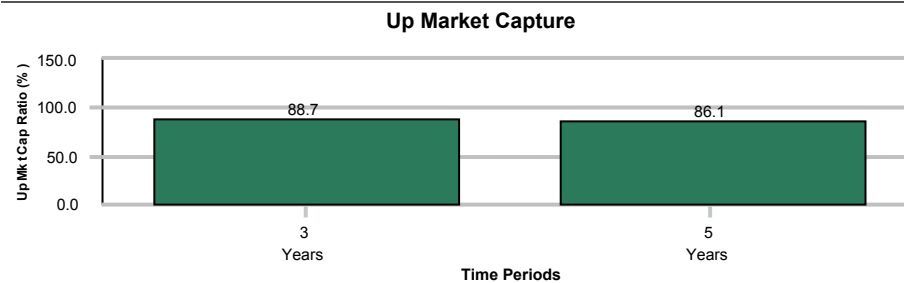
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Blackrock Equity Dividend	10.10	10.43	0.97	0.55	0.84	0.95	3.08	-0.40	10.44	12/01/1988
Russell 1000 Value Index	11.27	12.02	0.95	0.00	1.00	1.00	0.00	N/A	12.03	12/01/1988
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.07	12.03	-0.95	0.00	12/01/1988

### Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
Blackrock Equity Dividend	10.10	10.43
Russell 1000 Value Index	11.27	12.02
Median	9.86	12.52

### Up Down Market Capture



\* Monthly periodicity used.

# Fidelity Spartan® 500 Index Instl

Segal Score

**B**

Ticker: FXSIX

Category: Large Blend

Subcategory: S&P 500 Tracking

Expense Ratio: 0.04

Benchmark: S&P 500

Inception Date: 02/17/1988

## S<sup>3</sup> Scores

Organization: B

Fees: A

Style/Portfolio Characteristics: B

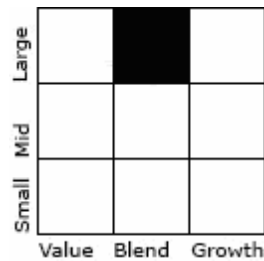
Performance: B

Risk: C

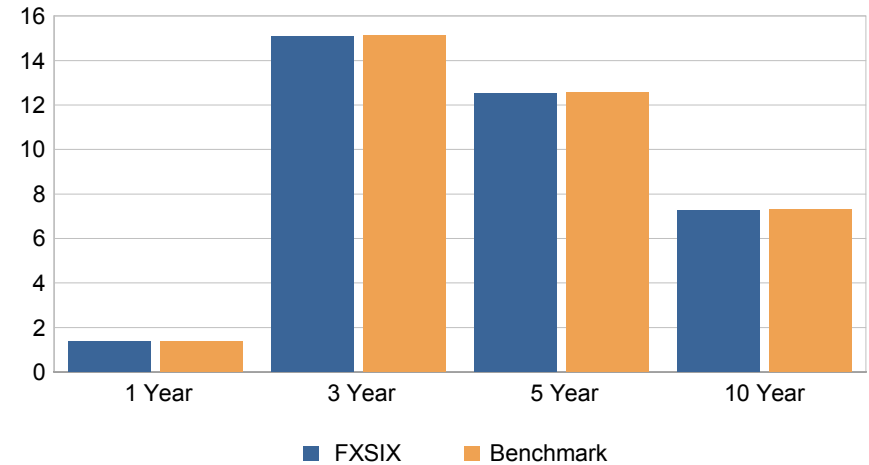
### Portfolio Characteristics

Fund AUM (\$mil):	91,718
No. of Stocks:	507
% Assets in Top 10:	17.93
Avg Market Cap (\$mil):	74,485.85
P/E Ratio (TTM)(Long):	18.13
P/B Ratio (TTM)(Long):	2.55
Turnover Ratio %:	4.00

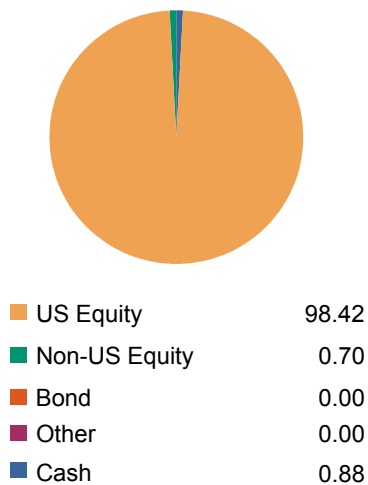
### Style



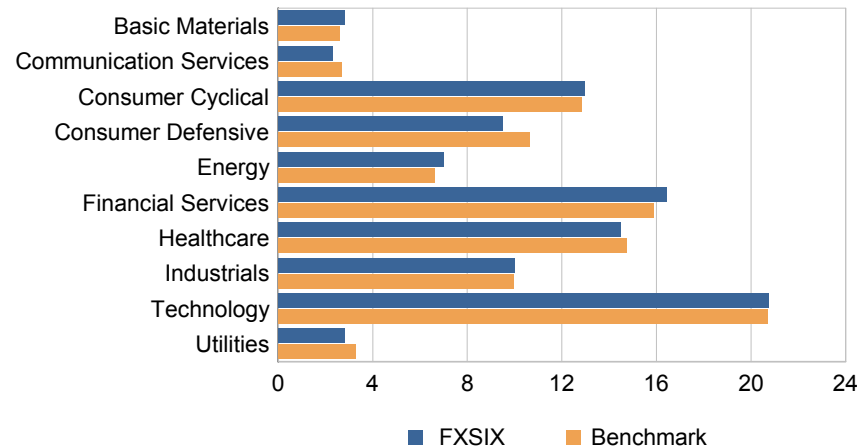
### Returns



### Asset Allocation



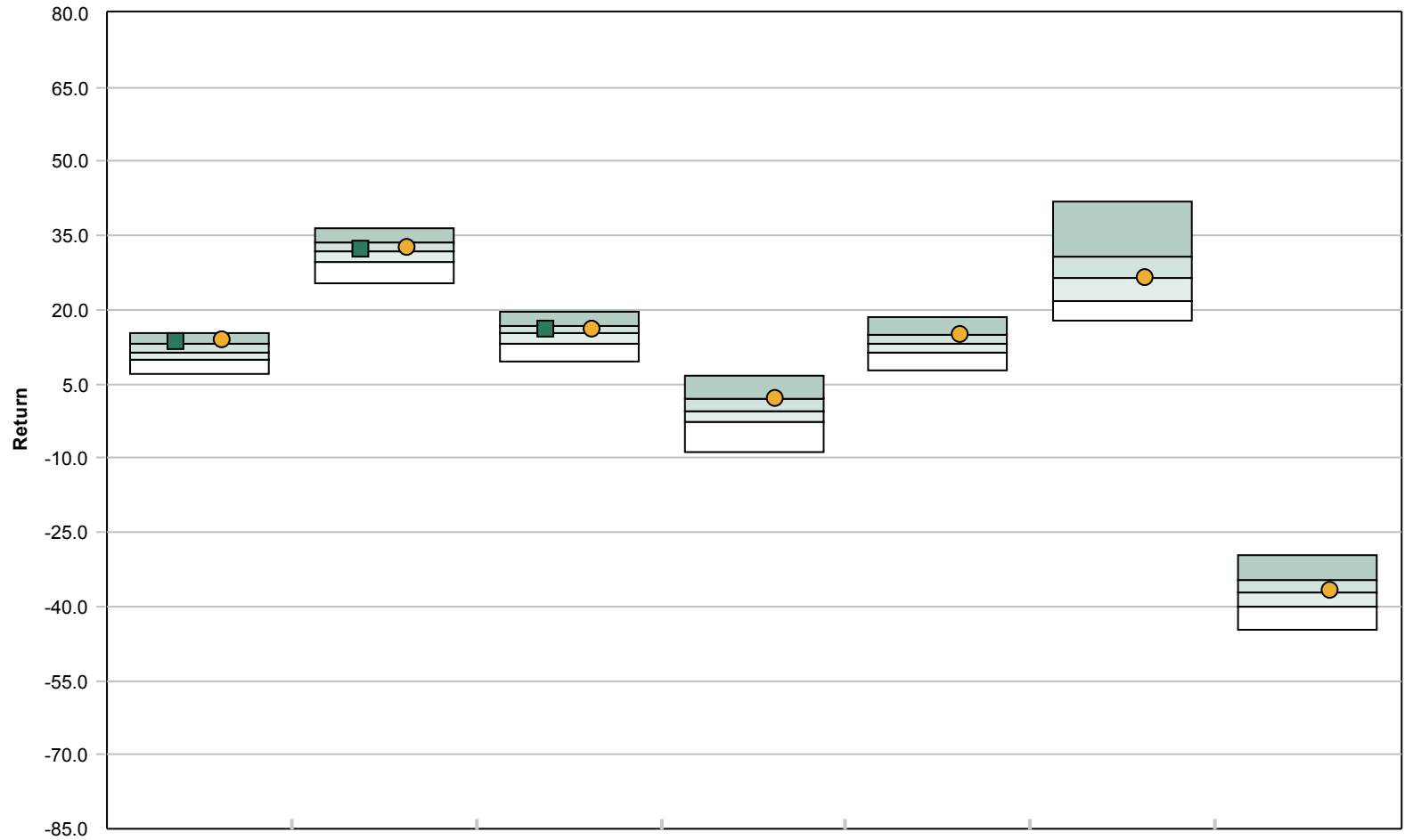
### Sector Allocation



### Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	10.62	10.90
5 Year:	11.69	12.18
10 Year:	15.07	15.41
<b>Information Ratio</b>		
3 Year:	-1.68	-0.71
5 Year:	-1.57	-0.59
10 Year:	-1.24	-0.27
<b>Downside Capture</b>		
3 Year:	100.06	104.68
5 Year:	100.07	106.61
10 Year:	100.11	102.45

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



	2014	2013	2012	2011	2010	2009	2008
■ Fidelity Spartan U.S. Equity Index Is	13.65 (17)	32.35 (41)	15.96 (41)	N/A	N/A	N/A	N/A
● S&P 500	13.69 (17)	32.39 (40)	16.00 (39)	2.11 (24)	15.06 (25)	26.46 (51)	-37.00 (48)
5th Percentile	15.39	36.55	19.76	6.62	18.53	41.87	-29.54
1st Quartile	13.04	33.53	16.88	1.93	15.06	30.66	-34.56
Median	11.39	31.84	15.41	-0.40	13.18	26.47	-37.17
3rd Quartile	9.81	29.77	13.29	-2.75	11.40	21.89	-40.11
95th Percentile	6.94	25.40	9.50	-8.69	7.85	17.76	-44.68

## Fidelity Spartan U.S. Equity Index Is

### Fund Information

Fund Name : Fidelity Concord Street Trust: Spartan 500 Index Fund; Institutional Class Shares  
 Fund Family : Fidelity Management & Research Company  
 Ticker : FXSIX  
 Inception Date : 05/10/2011  
 Fund Assets : \$25,798 Million

Portfolio Assets : \$91,886 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM U.S. Large Cap Core Equity (MF)  
 Style Benchmark : S&P 500

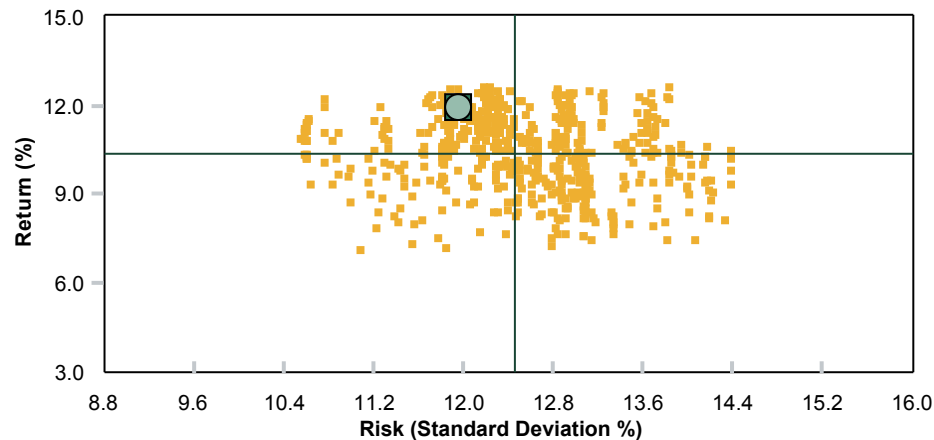
### Fund Investment Policy

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 (06/01/11 - 12/31/15) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Spartan U.S. Equity Index Is	11.90	11.96	1.00	-0.03	1.00	1.00	0.02	-1.20	11.97	06/01/2011
S&P 500	11.93	11.96	1.00	0.00	1.00	1.00	0.00	N/A	11.97	06/01/2011
90 Day U.S. Treasury Bill	0.05	0.03	N/A	0.06	0.00	0.12	11.97	-1.00	0.00	06/01/2011

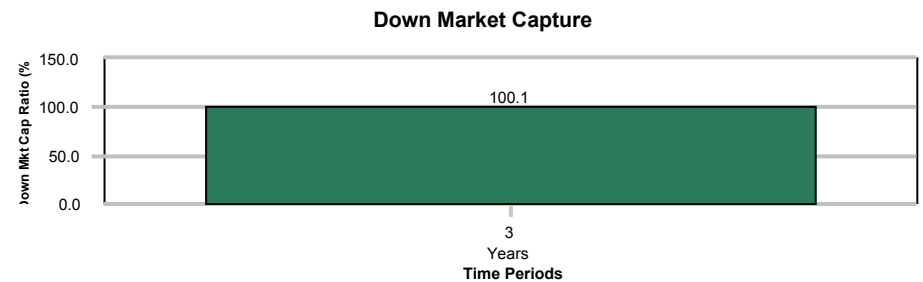
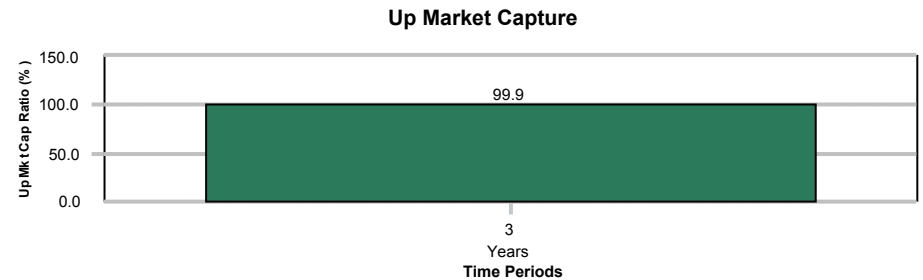
### Peer Group Scattergram (06/01/11 to 12/31/15)



	Return	Standard Deviation
Fidelity Spartan U.S. Equity Index Is	11.90	11.96
S&P 500	11.93	11.96
Median	10.37	12.46

\* Monthly periodicity used.

### Up Down Market Capture



# Neuberger Berman Socially Rspns Inv

Segal Score

**B**

Ticker: NBSRX

Category: Large Growth

Subcategory: Large Valuation-Sensitive Growth

Expense Ratio: 0.85

Benchmark: Russell 1000 Growth

Inception Date: 03/16/1994

## S<sup>3</sup> Scores

Organization: A

Fees: B

Style/Portfolio Characteristics: C

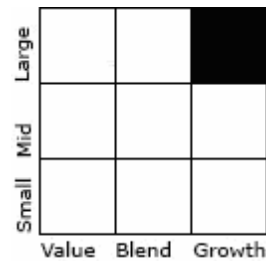
Performance: C

Risk: C

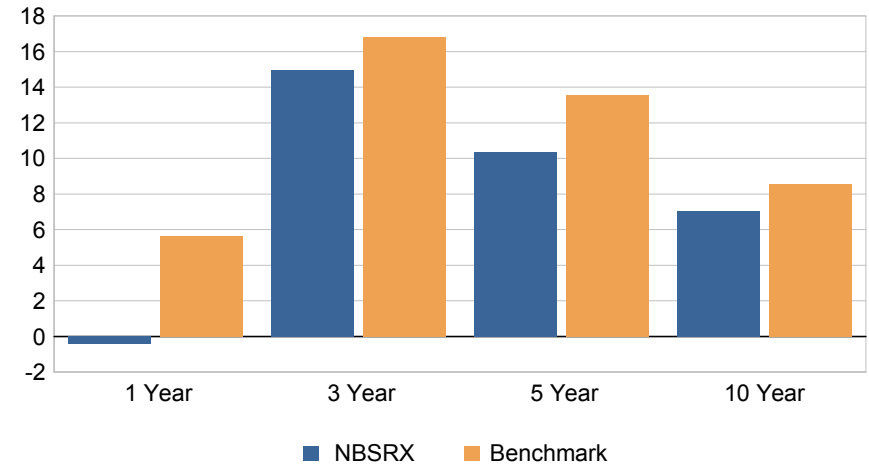
### Portfolio Characteristics

Fund AUM (\$mil):	2,331
No. of Stocks:	35
% Assets in Top 10:	24.12
Avg Market Cap (\$mil):	28,719.52
P/E Ratio (TTM)(Long):	20.66
P/B Ratio (TTM)(Long):	5.05
Turnover Ratio %:	35.00

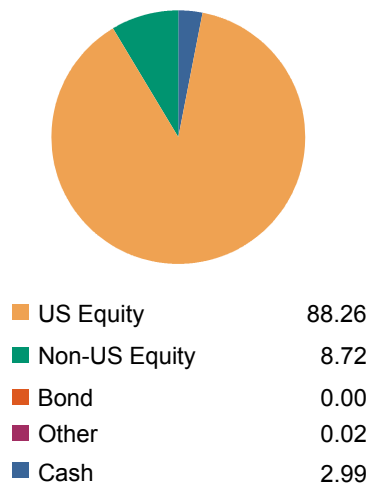
### Style



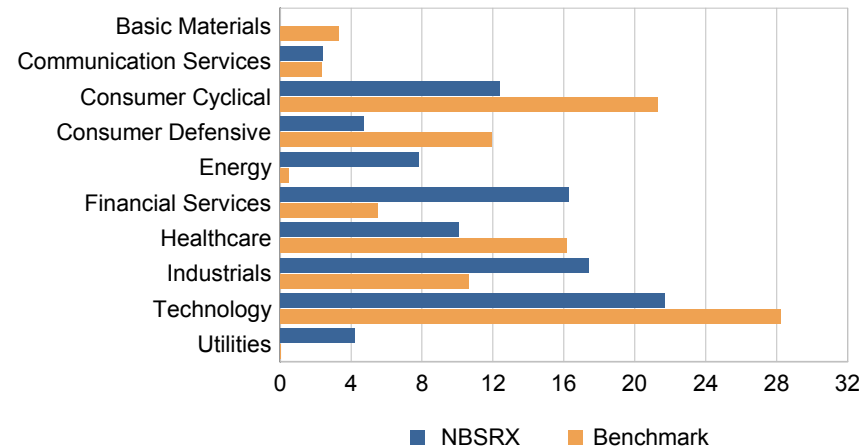
### Returns



### Asset Allocation



### Sector Allocation

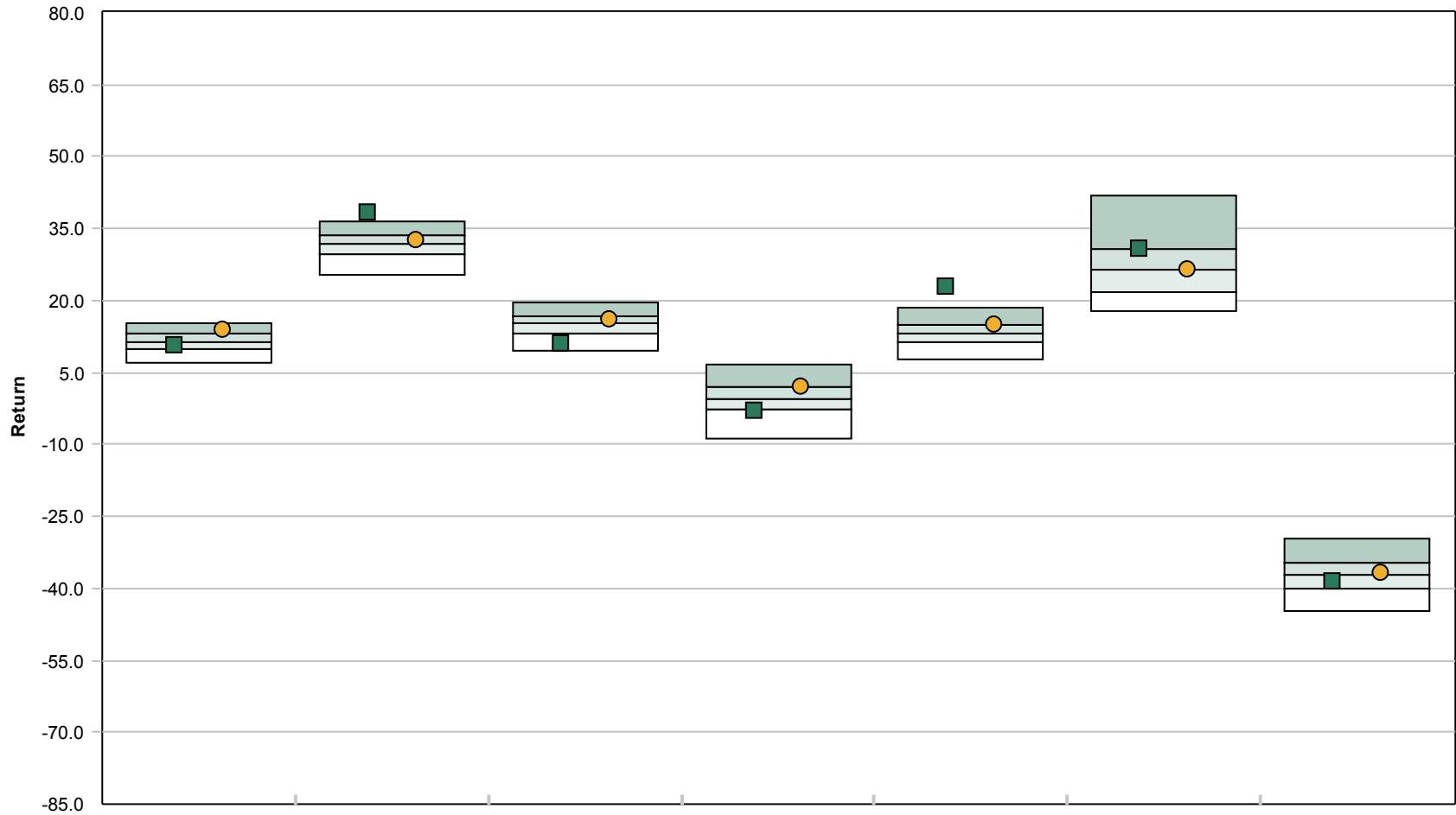


### Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	10.88	11.39
5 Year:	12.31	13.14
10 Year:	15.42	16.29
<b>Information Ratio</b>		
3 Year:	-0.39	-0.39
5 Year:	-0.63	-0.44
10 Year:	-0.28	-0.26
<b>Downside Capture</b>		
3 Year:	95.63	105.20
5 Year:	107.36	111.17
10 Year:	98.50	107.16

NB Socially Responsive

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



	2014	2013	2012	2011	2010	2009	2008
■ NB Socially Responsive	10.50 (66)	38.20 (2)	10.95 (90)	-2.90 (77)	22.79 (2)	30.61 (26)	-38.77 (69)
● S&P 500	13.69 (17)	32.39 (40)	16.00 (39)	2.11 (24)	15.06 (25)	26.46 (51)	-37.00 (48)
5th Percentile	15.39	36.55	19.76	6.62	18.53	41.87	-29.54
1st Quartile	13.04	33.53	16.88	1.93	15.06	30.66	-34.56
Median	11.39	31.84	15.41	-0.40	13.18	26.47	-37.17
3rd Quartile	9.81	29.77	13.29	-2.75	11.40	21.89	-40.11
95th Percentile	6.94	25.40	9.50	-8.69	7.85	17.76	-44.68

## 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 : \$746 Million

Portfolio Assets : \$2,249 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM U.S. Large Cap Core Equity (MF)  
 Style Benchmark : S&P 500

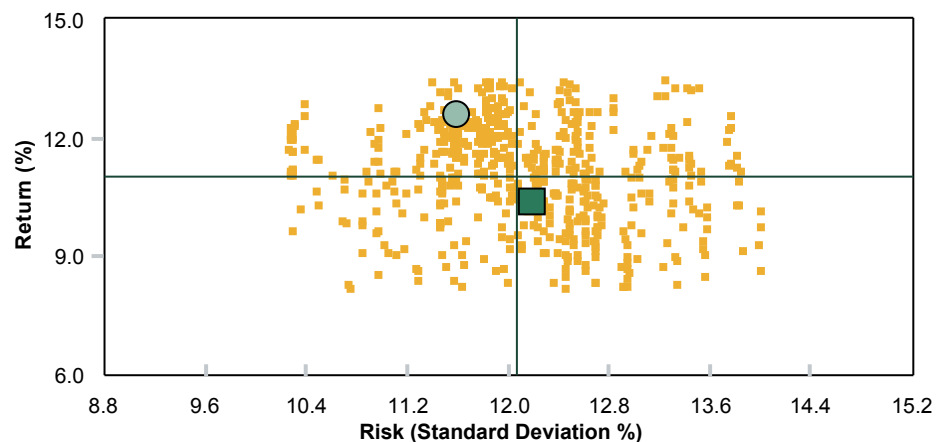
### Fund Investment Policy

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 (01/01/11 - 12/31/15) \*

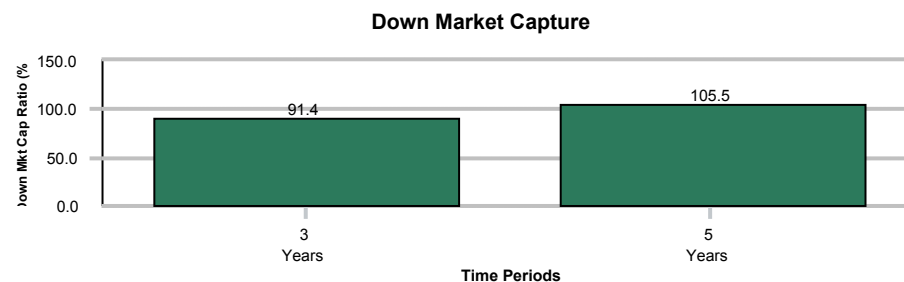
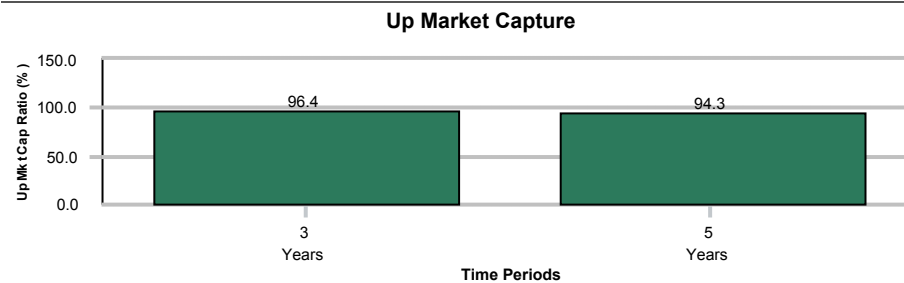
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
NB Socially Responsive	10.38	12.21	0.87	-1.99	1.01	0.92	3.50	-0.54	12.21	04/01/1994
S&P 500	12.57	11.60	1.08	0.00	1.00	1.00	0.00	N/A	11.61	04/01/1994
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.07	0.00	0.09	11.61	-1.08	0.00	04/01/1994

### Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ NB Socially Responsive	10.38	12.21
● S&P 500	12.57	11.60
— Median	11.04	12.07

### Up Down Market Capture



\* Monthly periodicity used.

Ticker: FCNKX

Category: Large Growth

Subcategory: Large Core Growth

Expense Ratio: 0.54

Benchmark: Russell 1000 Growth

Inception Date: 05/17/1967

**S<sup>3</sup> Scores**

Organization: A

Fees: A

Style/Portfolio Characteristics: D

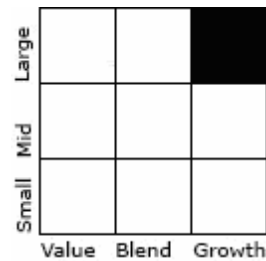
Performance: A

Risk: A

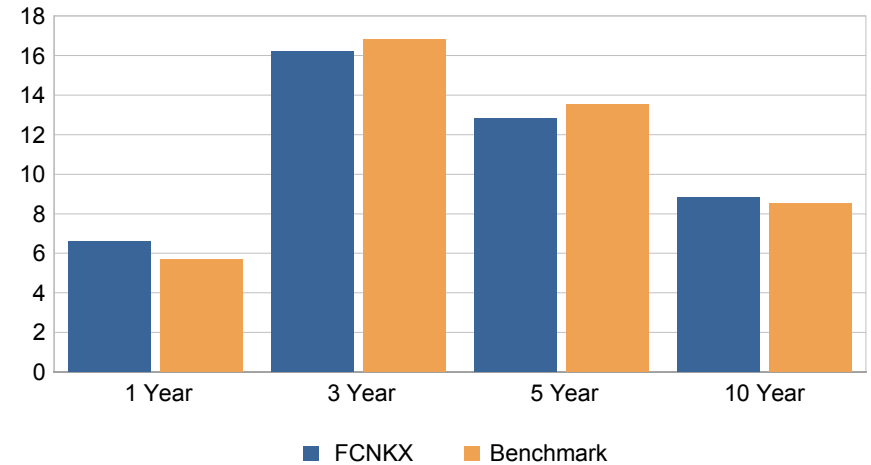
Portfolio Characteristics

Fund AUM (\$mil):	111,173
No. of Stocks:	348
% Assets in Top 10:	24.12
Avg Market Cap (\$mil):	76,668.97
P/E Ratio (TTM)(Long):	20.66
P/B Ratio (TTM)(Long):	5.05
Turnover Ratio %:	46.00

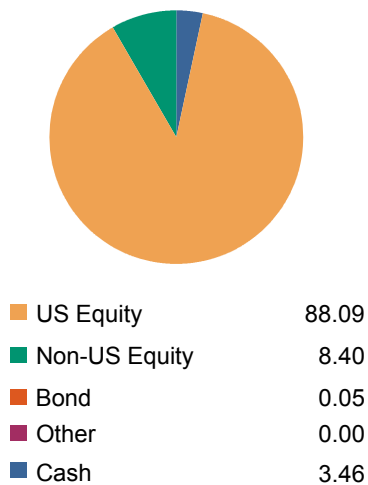
Style



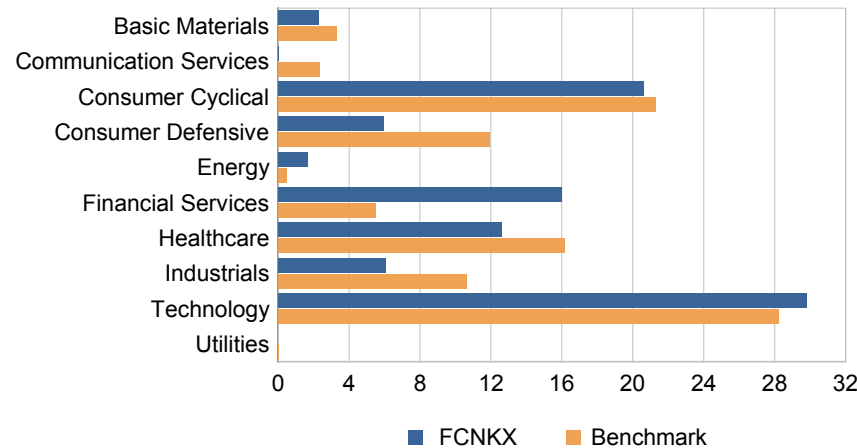
Returns



Asset Allocation



Sector Allocation

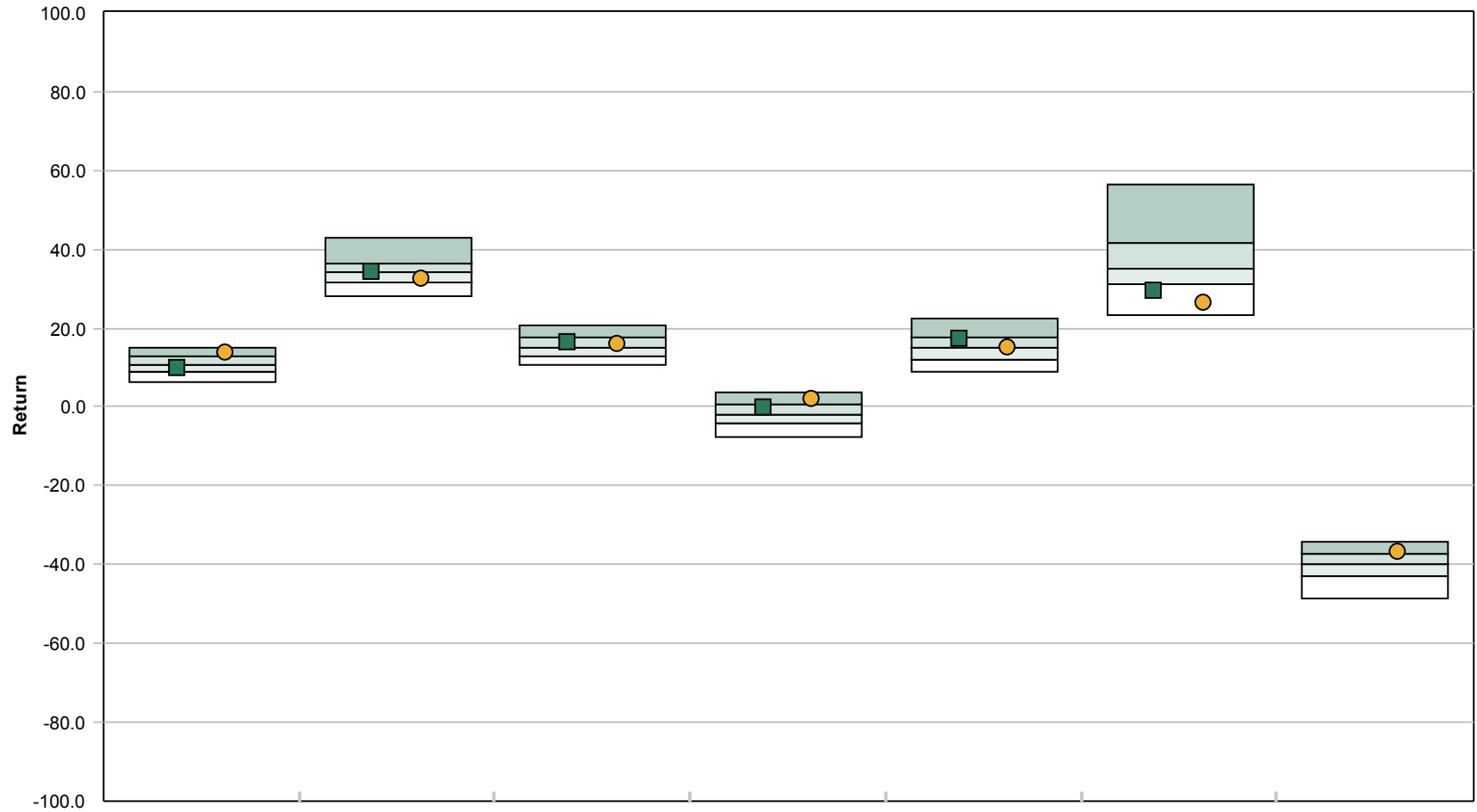


Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	10.39	11.39
5 Year:	11.61	13.14
10 Year:	14.32	16.29
<b>Information Ratio</b>		
3 Year:	-0.31	-0.39
5 Year:	-0.33	-0.44
10 Year:	0.08	-0.26
<b>Downside Capture</b>		
3 Year:	87.17	105.20
5 Year:	93.42	111.17
10 Year:	89.65	107.16



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



	2014	2013	2012	2011	2010	2009	2008
■ Fidelity Contrafund K	9.68 (61)	34.30 (48)	16.38 (37)	-0.01 (31)	17.09 (29)	29.43 (80)	N/A
● S&P 500	13.69 (16)	32.39 (69)	16.00 (40)	2.11 (15)	15.06 (51)	26.46 (88)	-37.00 (21)
5th Percentile	15.13	42.91	20.52	3.86	22.46	56.24	-34.22
1st Quartile	12.76	36.44	17.66	0.69	17.43	41.63	-37.43
Median	10.54	34.12	14.95	-1.76	15.09	35.04	-39.82
3rd Quartile	8.76	31.41	13.01	-4.34	12.04	30.94	-43.03
95th Percentile	6.17	28.32	10.57	-7.82	8.81	23.15	-48.54

## Fidelity Contrafund K

### Fund Information

Fund Name : Fidelity Contrafund; Class K Shares  
 Fund Family : Fidelity Management & Research Company  
 Ticker : FCNKX  
 Inception Date : 05/09/2008  
 Fund Assets : \$32,180 Million  
 Portfolio Turnover : 45%

Portfolio Assets : \$111,247 Million  
 Portfolio Manager : William Danoff  
 PM Tenure : 2008  
 Fund Style : IM U.S. Large Cap Growth Equity (MF)  
 Style Benchmark : S&P 500

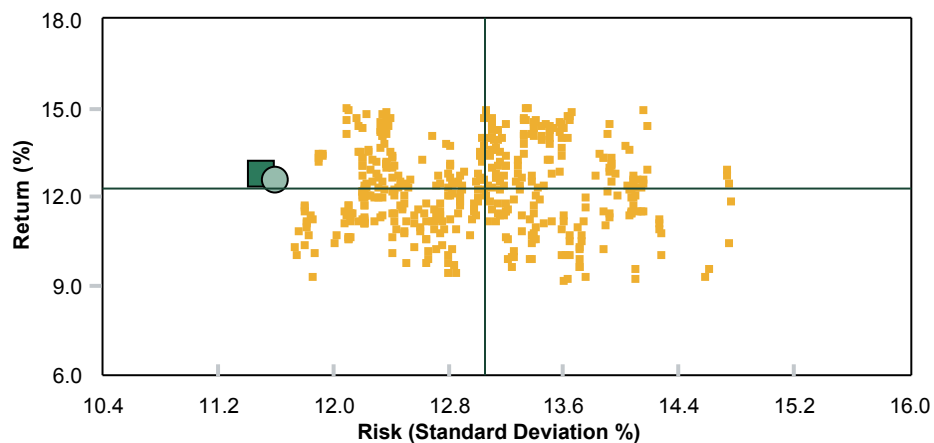
### Fund Investment Policy

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 (01/01/11 - 12/31/15) \*

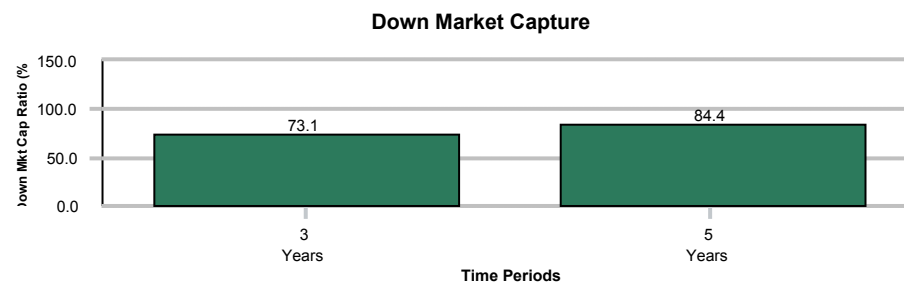
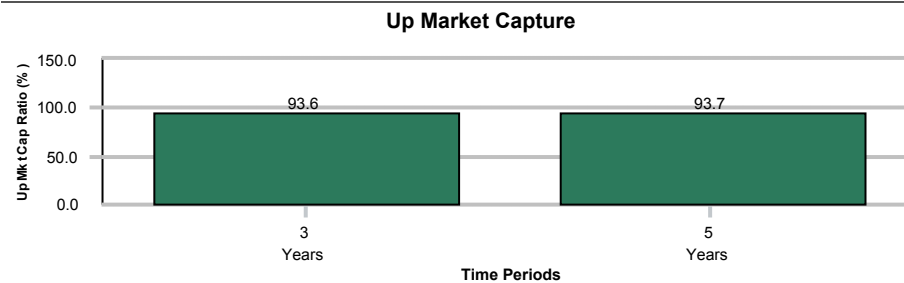
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund K	12.80	11.51	1.10	0.98	0.94	0.89	3.82	0.05	11.52	06/01/2008
S&P 500	12.57	11.60	1.08	0.00	1.00	1.00	0.00	N/A	11.61	06/01/2008
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.07	0.00	0.09	11.61	-1.08	0.00	06/01/2008

### Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Fidelity Contrafund K	12.80	11.51
● S&P 500	12.57	11.60
— Median	12.29	13.05

### Up Down Market Capture



\* Monthly periodicity used.

# Fidelity® Blue Chip Growth K

Segal Score

**B**

Ticker: FBGKX

Category: Large Growth

Subcategory: Large Core Growth

Expense Ratio: 0.78

Benchmark: Russell 1000 Growth

Inception Date: 12/31/1987

## S<sup>3</sup> Scores

Organization: C

Fees: A

Style/Portfolio Characteristics: C

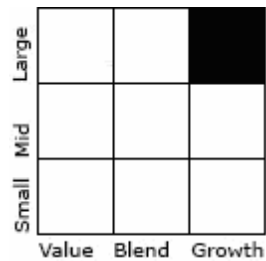
Performance: B

Risk: C

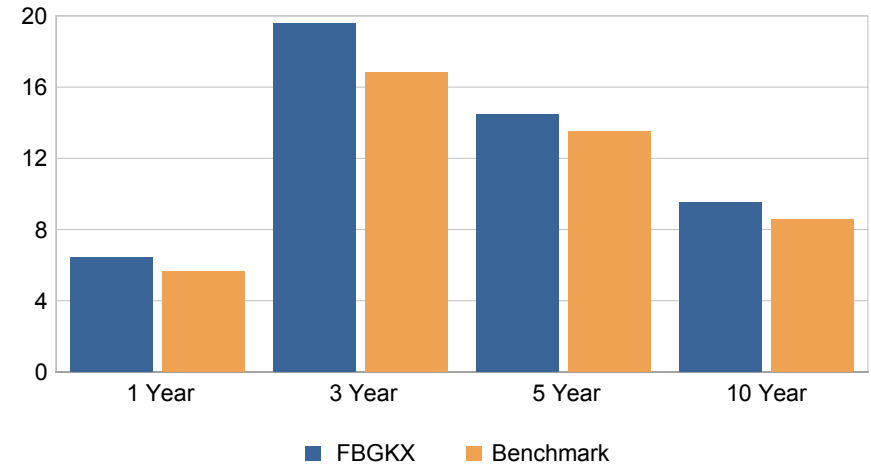
### Portfolio Characteristics

Fund AUM (\$mil):	20,832
No. of Stocks:	365
% Assets in Top 10:	24.12
Avg Market Cap (\$mil):	56,082.25
P/E Ratio (TTM)(Long):	20.66
P/B Ratio (TTM)(Long):	5.05
Turnover Ratio %:	75.00

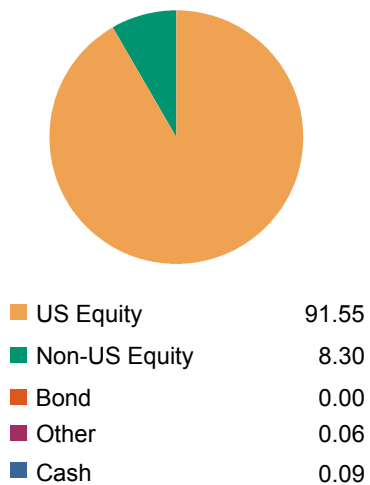
### Style



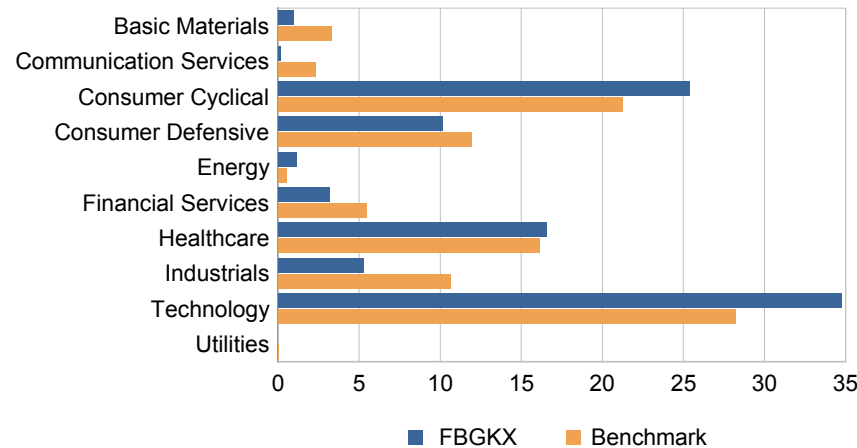
### Returns



### Asset Allocation



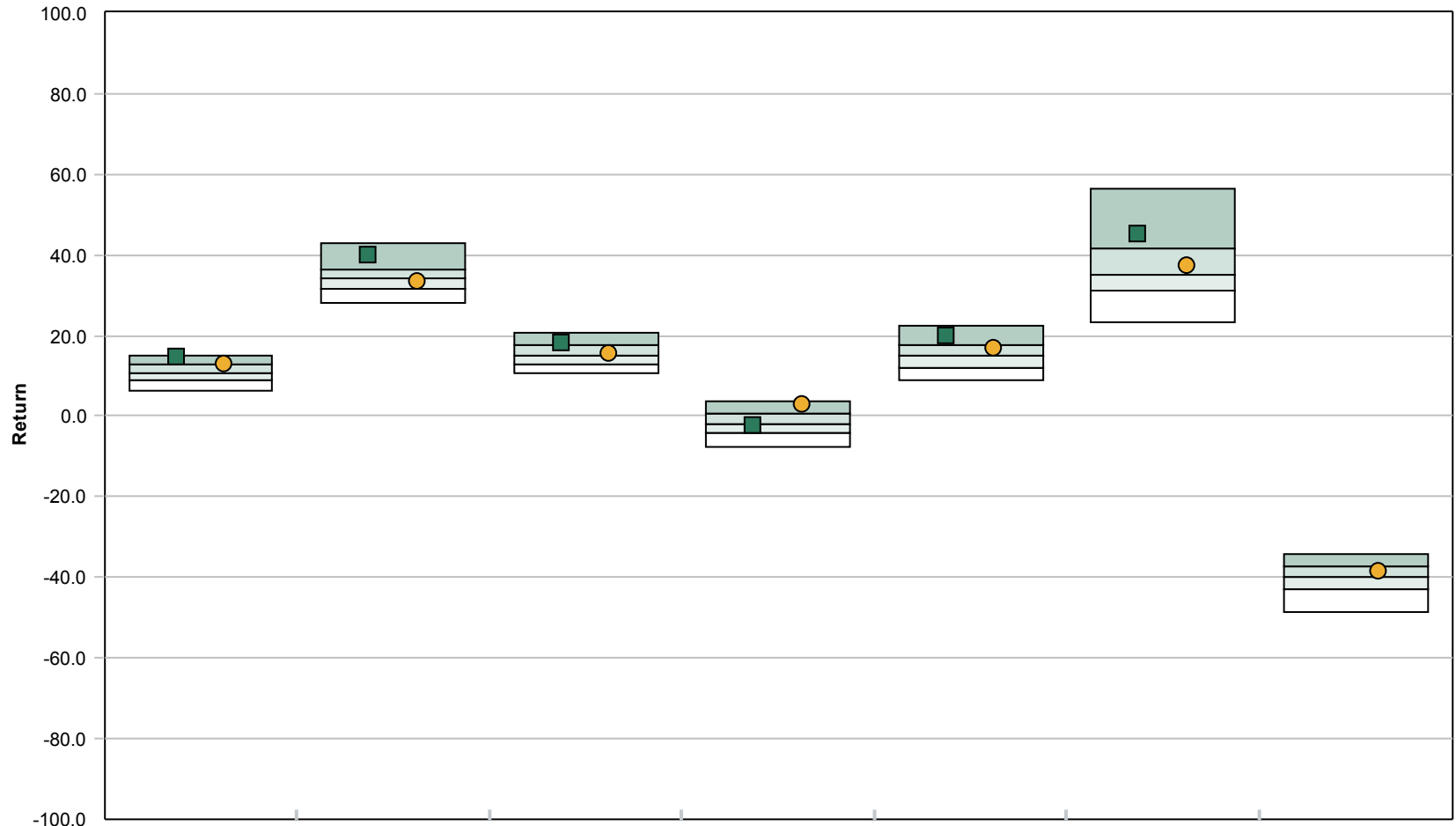
### Sector Allocation



### Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	11.65	11.39
5 Year:	13.70	13.14
10 Year:	16.91	16.29
<b>Information Ratio</b>		
3 Year:	1.03	-0.39
5 Year:	0.24	-0.44
10 Year:	0.25	-0.26
<b>Downside Capture</b>		
3 Year:	94.91	105.20
5 Year:	114.88	111.17
10 Year:	107.76	107.16

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



	2014	2013	2012	2011	2010	2009	2008
■ Fidelity Blue Chip Growth K	14.74 (7)	40.03 (10)	17.95 (23)	-2.56 (60)	19.80 (13)	45.31 (13)	N/A
● Russell 1000 Growth Index	13.05 (22)	33.48 (57)	15.26 (48)	2.64 (11)	16.71 (32)	37.21 (41)	-38.44 (38)
5th Percentile	15.13	42.91	20.52	3.86	22.46	56.24	-34.22
1st Quartile	12.76	36.44	17.66	0.69	17.43	41.63	-37.43
Median	10.54	34.12	14.95	-1.76	15.09	35.04	-39.82
3rd Quartile	8.76	31.41	13.01	-4.34	12.04	30.94	-43.03
95th Percentile	6.17	28.32	10.57	-7.82	8.81	23.15	-48.54

## Fidelity Blue Chip Growth K

### Fund Information

Fund Name : Fidelity Securities Fund: Fidelity Blue Chip Growth Fund; Class K Shares  
 Fund Family : Fidelity Management & Research Company  
 Ticker : FBGKX  
 Inception Date : 05/09/2008  
 Fund Assets : \$5,515 Million

Portfolio Assets : \$24,709 Million  
 Portfolio Manager : Sonu Kalra  
 PM Tenure : 2009  
 Fund Style : IM U.S. Large Cap Growth Equity (MF)  
 Style Benchmark : Russell 1000 Growth Index

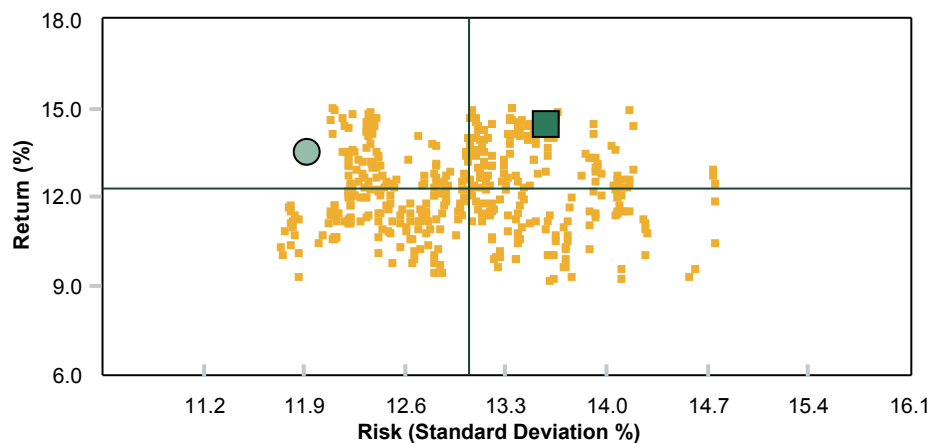
### Fund Investment Policy

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 (01/01/11 - 12/31/15) \*

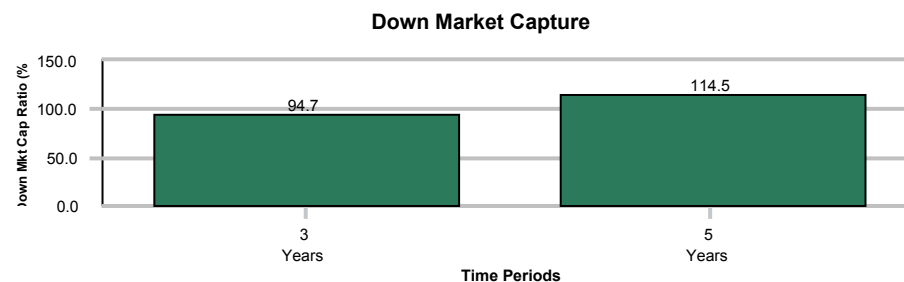
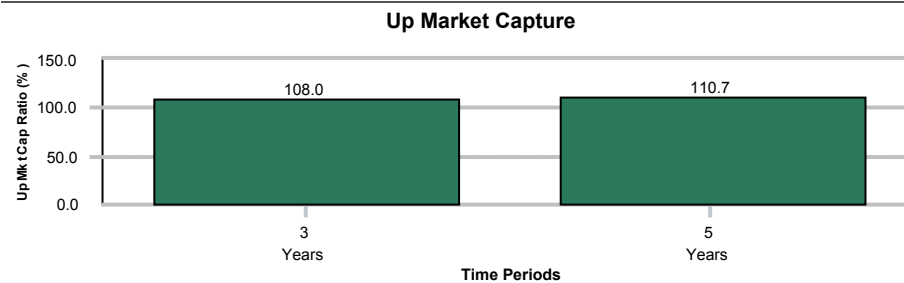
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Blue Chip Growth K	14.46	13.59	1.06	-0.34	1.10	0.94	3.66	0.28	13.60	06/01/2008
Russell 1000 Growth Index	13.53	11.92	1.12	0.00	1.00	1.00	0.00	N/A	11.93	06/01/2008
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.07	0.00	0.09	11.93	-1.12	0.00	06/01/2008

### Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Fidelity Blue Chip Growth K	14.46	13.59
● Russell 1000 Growth Index	13.53	11.92
— Median	12.29	13.05

### Up Down Market Capture



\* Monthly periodicity used.

# Fidelity® Mid-Cap Stock K

Segal Score

C

Ticker: FKMCX

Category: Mid-Cap Growth

Subcategory: Mid Valuation-Sensitive Growth

Expense Ratio: 0.64

Benchmark: Russell Mid Cap Growth

Inception Date: 03/29/1994

## S<sup>3</sup> Scores

Organization: D

Fees: A

Style/Portfolio Characteristics: C

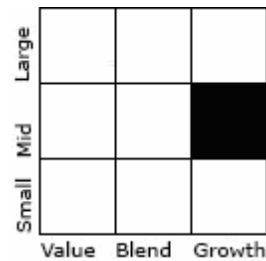
Performance: C

Risk: B

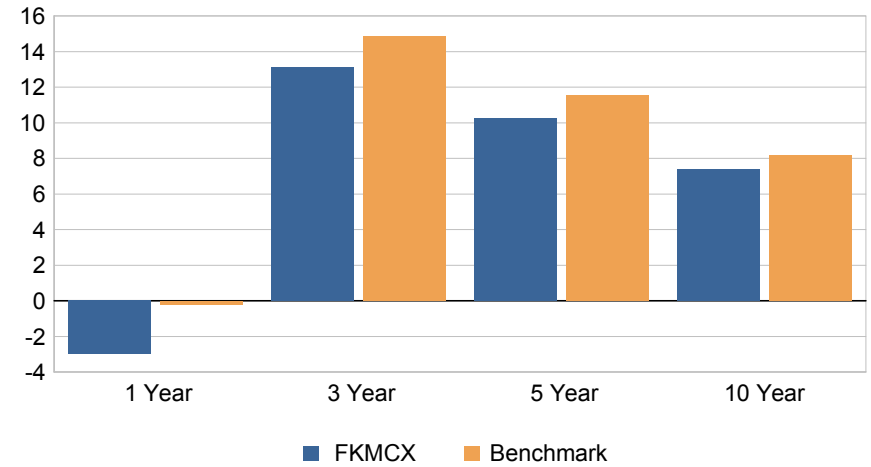
### Portfolio Characteristics

Fund AUM (\$mil):	7,639
No. of Stocks:	164
% Assets in Top 10:	9.11
Avg Market Cap (\$mil):	6,817.91
P/E Ratio (TTM)(Long):	20.64
P/B Ratio (TTM)(Long):	4.41
Turnover Ratio %:	46.00

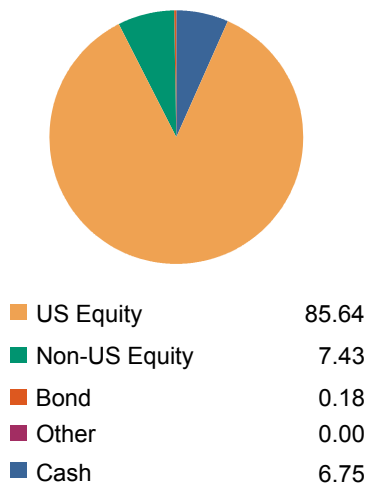
### Style



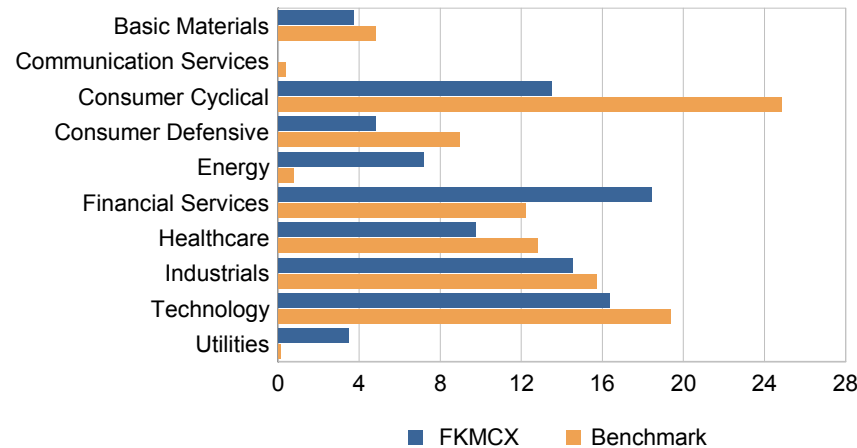
### Returns



### Asset Allocation



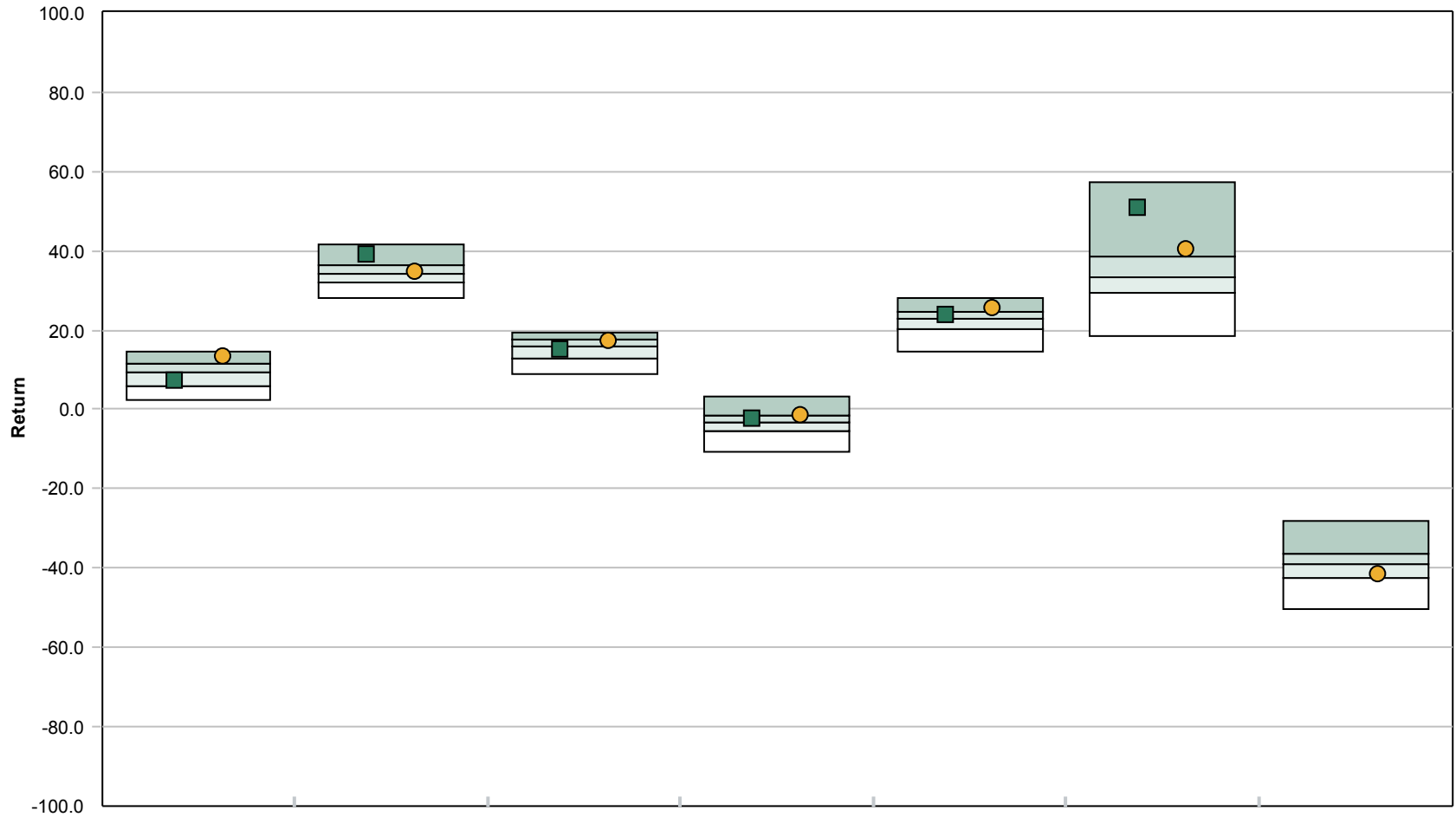
### Sector Allocation



### Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	11.10	12.00
5 Year:	12.60	14.28
10 Year:	19.43	18.04
<b>Information Ratio</b>		
3 Year:	-0.45	-0.49
5 Year:	-0.33	-0.49
10 Year:	-0.12	-0.13
<b>Downside Capture</b>		
3 Year:	95.79	106.20
5 Year:	94.10	108.45
10 Year:	107.20	100.44

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



	2014	2013	2012	2011	2010	2009	2008
■ Fidelity Mid Cap Stock K	7.23 (64)	39.20 (12)	15.12 (59)	-2.25 (35)	23.78 (37)	50.77 (7)	N/A
● Russell Midcap Index	13.22 (13)	34.76 (46)	17.28 (30)	-1.55 (26)	25.47 (18)	40.48 (18)	-41.46 (66)
5th Percentile	14.53	41.46	19.53	3.45	27.92	57.44	-28.21
1st Quartile	11.74	36.58	17.62	-1.54	24.65	38.43	-36.22
Median	9.18	34.32	15.99	-3.41	22.88	33.15	-38.94
3rd Quartile	5.75	31.98	13.00	-5.55	20.15	29.37	-42.31
95th Percentile	2.51	28.30	8.84	-10.87	14.79	18.70	-50.32

## Fidelity Mid Cap Stock K

### Fund Information

Fund Name :	Fidelity Commonwealth Trust: Fidelity Mid-Cap Stock Fund; Class K Shares	Portfolio Assets :	\$7,635 Million
Fund Family :	Fidelity Management & Research Company	Portfolio Manager :	John Roth
Ticker :	FKMCX	PM Tenure :	2011
Inception Date :	05/09/2008	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$2,241 Million	Style Benchmark :	Russell Midcap Index

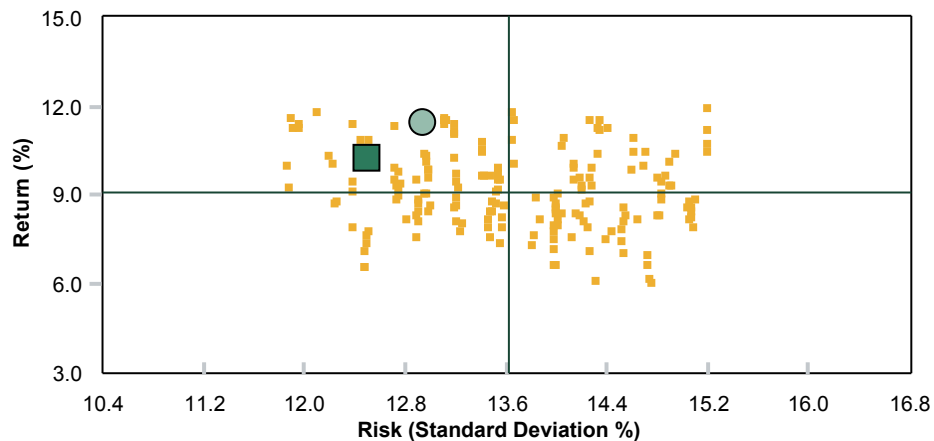
### Fund Investment Policy

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 (01/01/11 - 12/31/15) \*

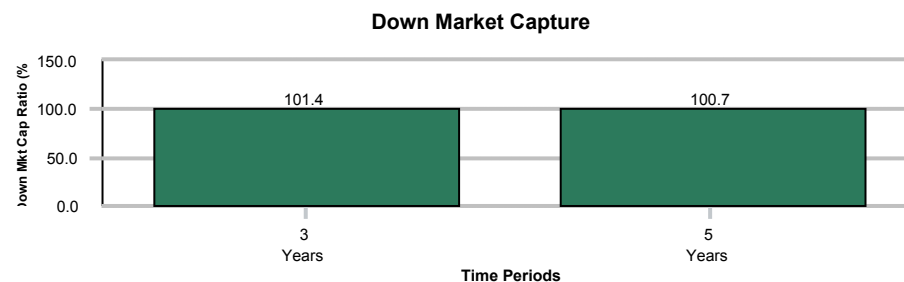
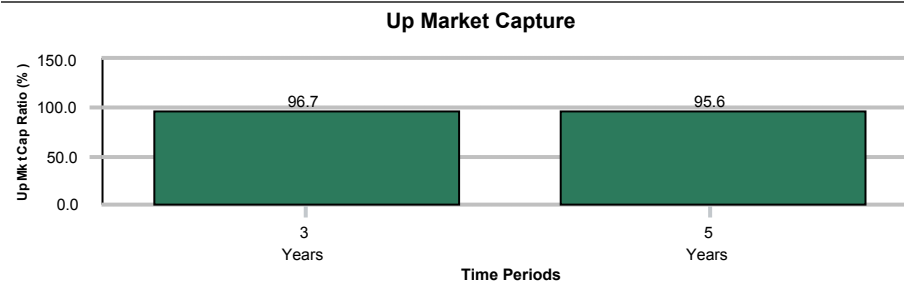
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Mid Cap Stock K	10.26	12.50	0.84	-0.40	0.94	0.94	3.10	-0.36	12.50	06/01/2008
Russell Midcap Index	11.44	12.94	0.90	0.00	1.00	1.00	0.00	N/A	12.94	06/01/2008
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.05	12.94	-0.90	0.00	06/01/2008

### Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Fidelity Mid Cap Stock K	10.26	12.50
● Russell Midcap Index	11.44	12.94
— Median	9.12	13.62

### Up Down Market Capture



\* Monthly periodicity used.



# DFA US Small Cap I

Segal Score

**B**

Ticker: DFSTX

Category: Small Blend

Subcategory: Small Core

Expense Ratio: 0.37

Benchmark: Russell 2000

Inception Date: 03/19/1992

## S<sup>3</sup> Scores

Organization: D

Fees: A

Style/Portfolio Characteristics: B

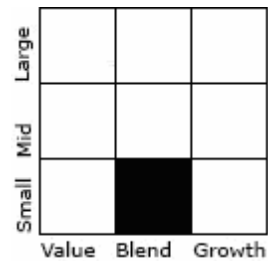
Performance: C

Risk: C

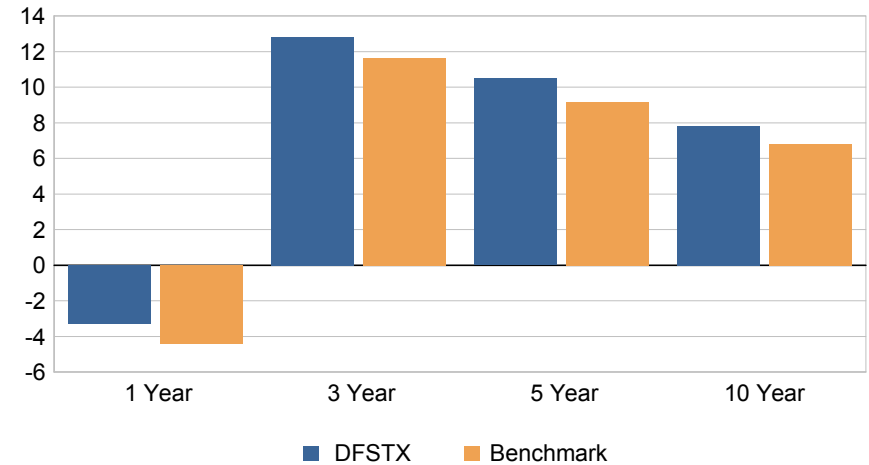
### Portfolio Characteristics

Fund AUM (\$mil):	10,602
No. of Stocks:	2007
% Assets in Top 10:	3.10
Avg Market Cap (\$mil):	1,661.34
P/E Ratio (TTM)(Long):	17.62
P/B Ratio (TTM)(Long):	1.81
Turnover Ratio %:	10.00

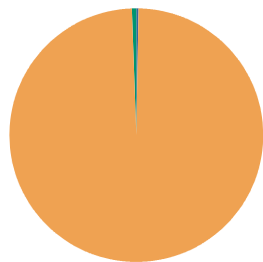
### Style



### Returns

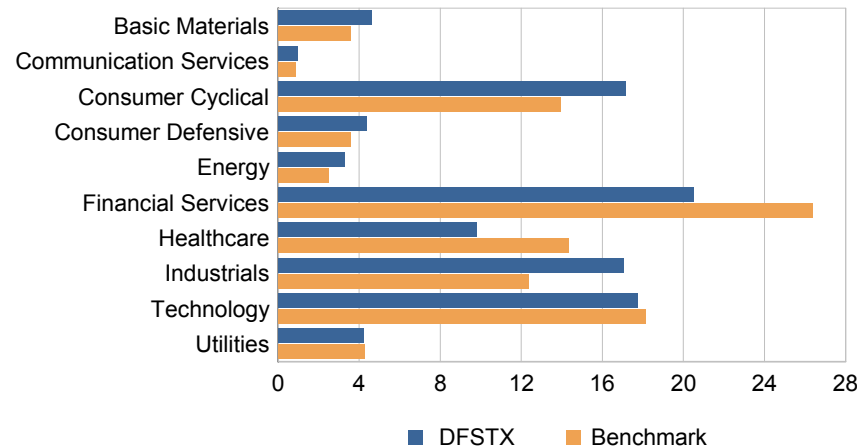


### Asset Allocation



US Equity	99.05
Non-US Equity	0.67
Bond	0.00
Other	0.01
Cash	0.27

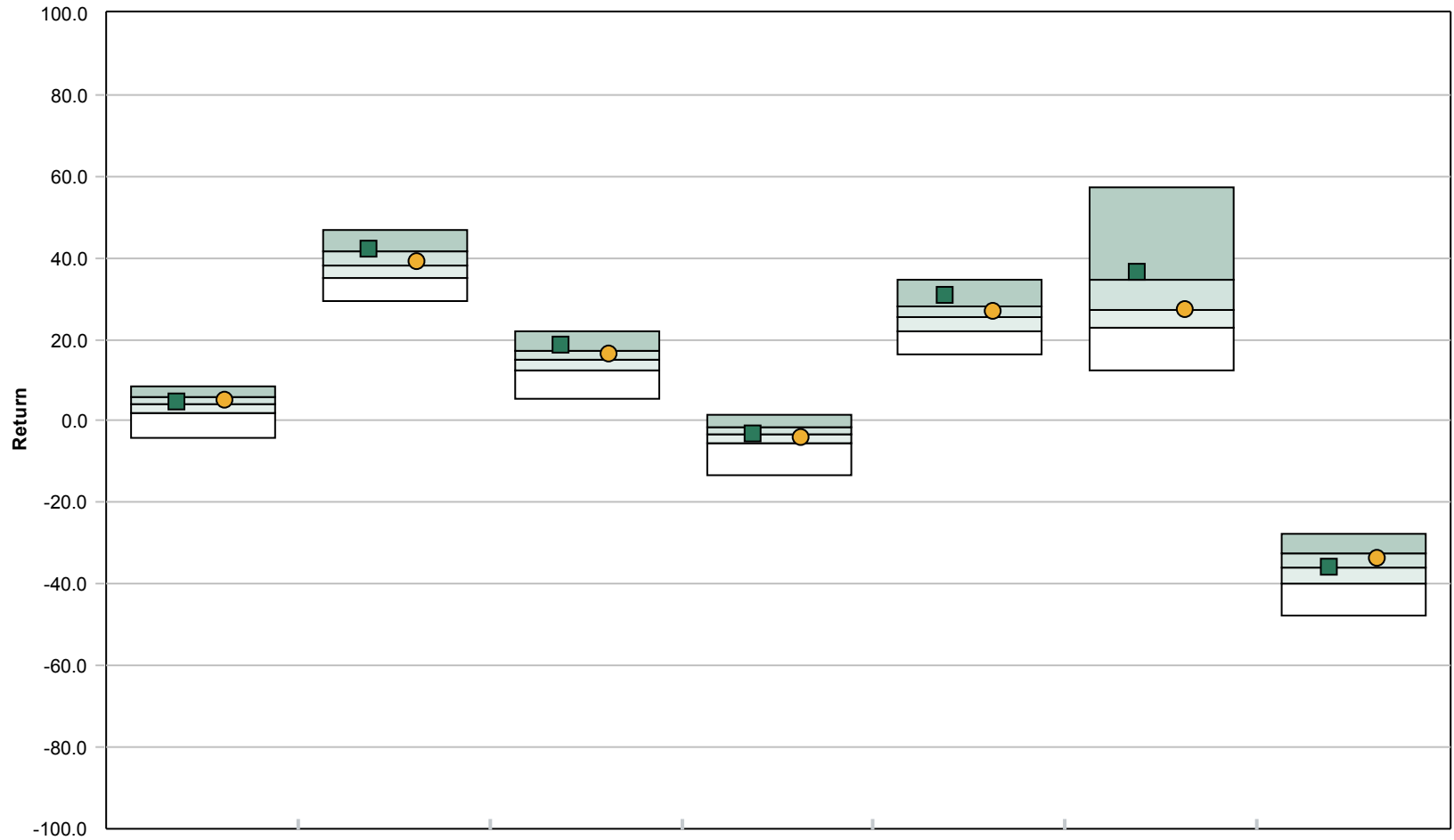
### Sector Allocation



### Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	13.96	13.65
5 Year:	15.76	15.75
10 Year:	20.18	19.23
<b>Information Ratio</b>		
3 Year:	0.56	-0.13
5 Year:	0.76	-0.12
10 Year:	0.40	-0.13
<b>Downside Capture</b>		
3 Year:	94.69	91.95
5 Year:	94.18	91.60
10 Year:	97.92	92.94

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



	2014	2013	2012	2011	2010	2009	2008
■ DFA U.S. Small Cap Portfolio	4.44 (49)	42.21 (22)	18.39 (17)	-3.15 (49)	30.70 (9)	36.34 (21)	-36.01 (51)
● Russell 2000 Index	4.89 (42)	38.82 (45)	16.35 (31)	-4.18 (59)	26.85 (37)	27.17 (50)	-33.79 (34)
5th Percentile	8.59	46.76	22.08	1.57	34.50	57.33	-27.53
1st Quartile	5.69	41.47	17.05	-1.45	28.00	34.61	-32.57
Median	4.32	38.20	15.25	-3.29	25.66	27.06	-35.97
3rd Quartile	2.13	35.15	12.35	-5.59	22.13	22.81	-39.83
95th Percentile	-4.15	29.24	5.61	-13.29	16.14	12.64	-47.66

## 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 : \$10,617 Million

Portfolio Assets : \$10,617 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM U.S. Small Cap Core Equity (MF)  
 Style Benchmark : Russell 2000 Index

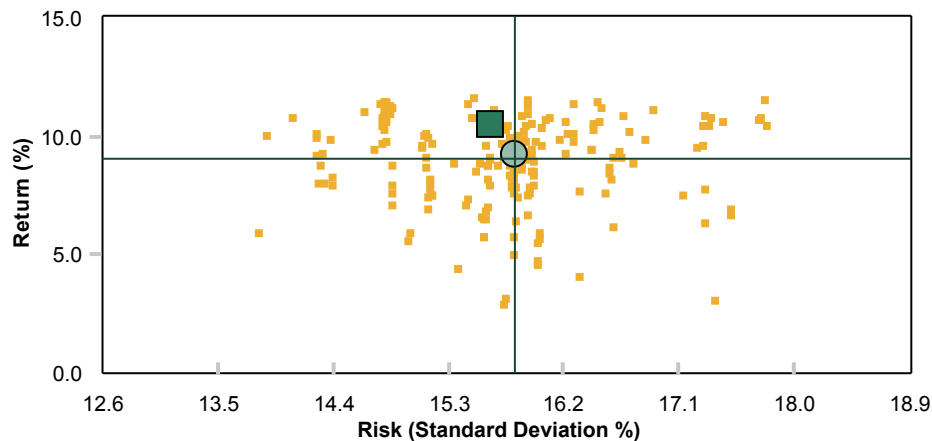
### Fund Investment Policy

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

### Historical Statistics (01/01/11 - 12/31/15) \*

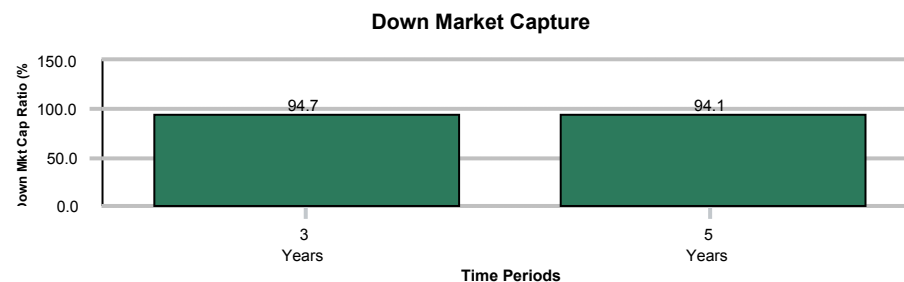
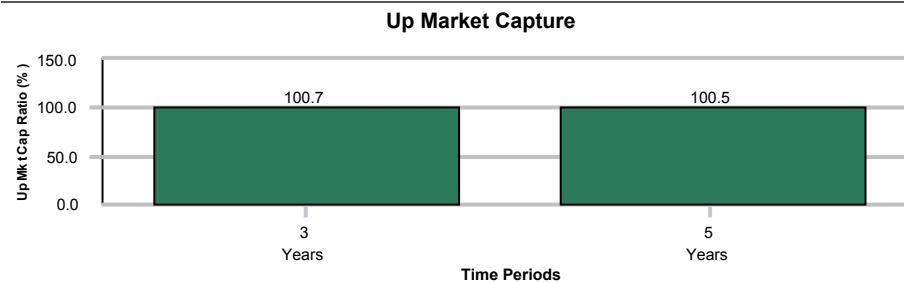
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
DFA U.S. Small Cap Portfolio	10.49	15.63	0.72	1.36	0.98	0.99	1.84	0.63	15.64	04/01/1992
Russell 2000 Index	9.19	15.81	0.63	0.00	1.00	1.00	0.00	N/A	15.82	04/01/1992
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.06	15.82	-0.63	0.00	04/01/1992

### Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ DFA U.S. Small Cap Portfolio	10.49	15.63
● Russell 2000 Index	9.19	15.81
— Median	9.07	15.82

### Up Down Market Capture



\* Monthly periodicity used.

# Fidelity Spartan® Sm Cp Idx Advtg®

Segal Score

**B**

Ticker: FSSVX

Category: Small Blend

Subcategory: Small Core

Expense Ratio: 0.09

Benchmark: Russell 2000

Inception Date: 09/08/2011

## S<sup>3</sup> Scores

Organization: D

Fees: A

Style/Portfolio Characteristics: A

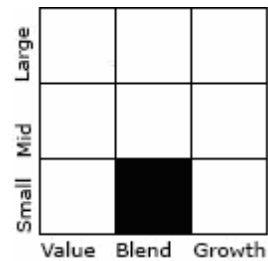
Performance: A

Risk: C

### Portfolio Characteristics

Fund AUM (\$mil):	1,414
No. of Stocks:	1983
% Assets in Top 10:	3.10
Avg Market Cap (\$mil):	1,501.51
P/E Ratio (TTM)(Long):	17.62
P/B Ratio (TTM)(Long):	1.81
Turnover Ratio %:	11.00

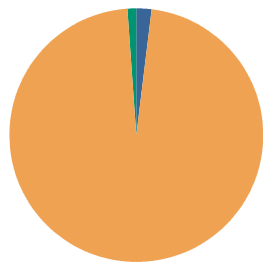
### Style



### Returns

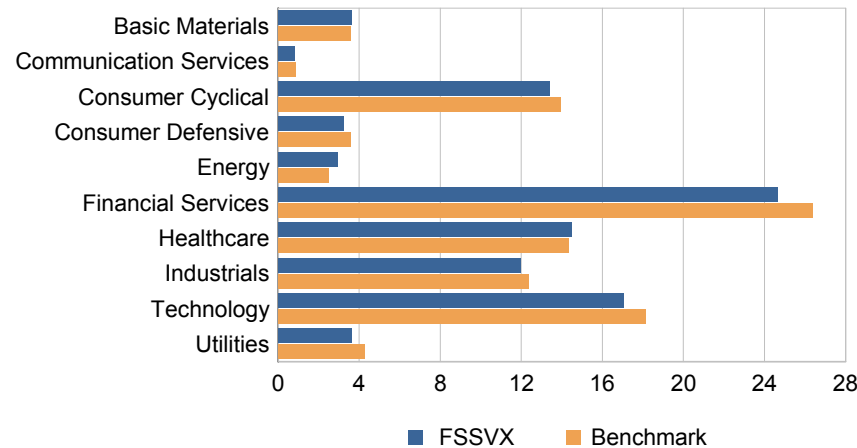


### Asset Allocation



US Equity	96.95
Non-US Equity	1.01
Bond	0.00
Other	0.01
Cash	2.03

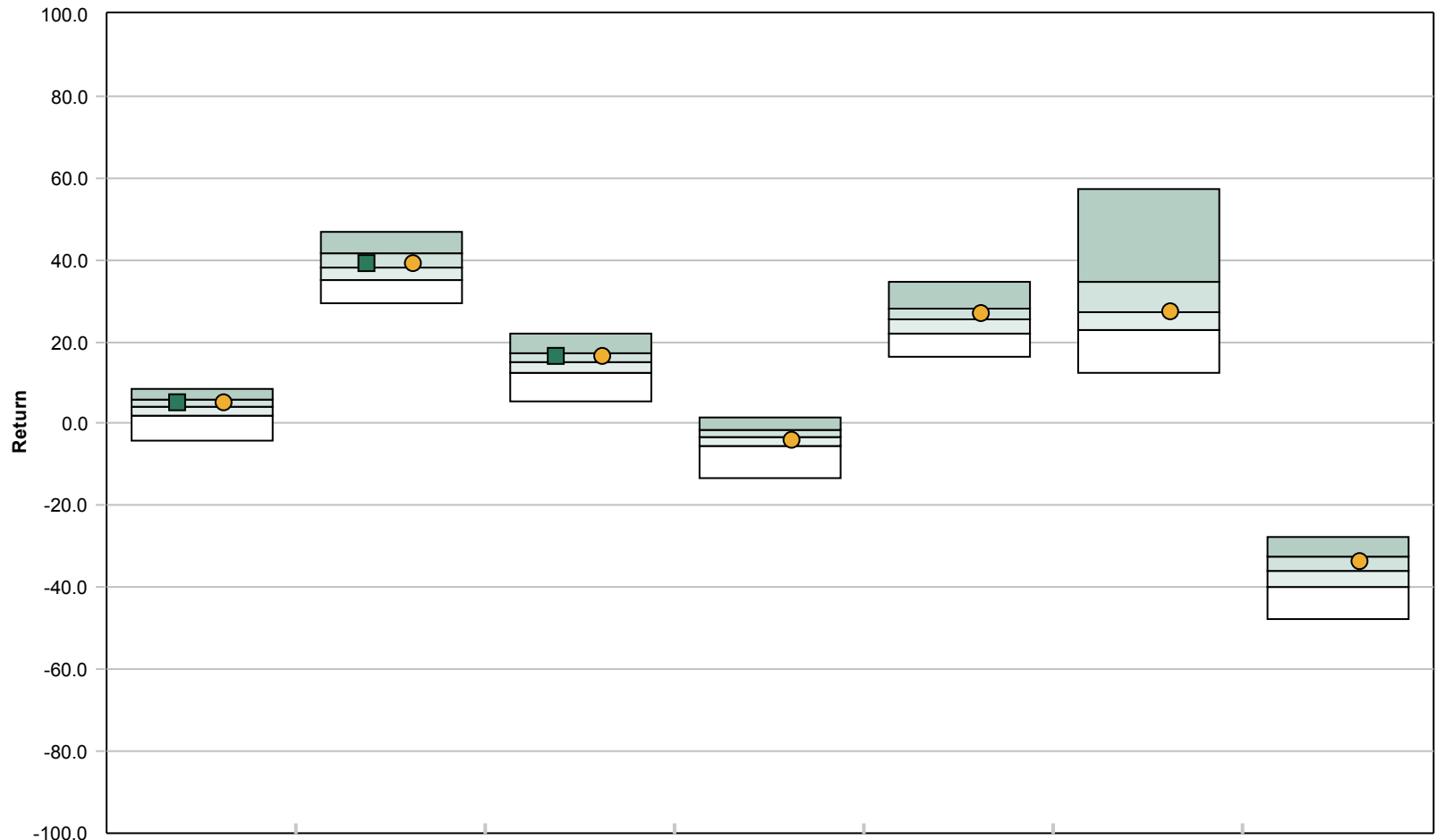
### Sector Allocation



### Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	14.18	13.65
5 Year:		15.75
10 Year:		19.23
<b>Information Ratio</b>		
3 Year:	2.14	-0.13
5 Year:		-0.12
10 Year:		-0.13
<b>Downside Capture</b>		
3 Year:	99.69	91.95
5 Year:		91.60
10 Year:		92.94

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



	2014	2013	2012	2011	2010	2009	2008
■ Fidelity Spartan Small Cap Index	5.09 (37)	38.97 (44)	16.32 (32)	N/A	N/A	N/A	N/A
● Russell 2000 Index	4.89 (42)	38.82 (45)	16.35 (31)	-4.18 (59)	26.85 (37)	27.17 (50)	-33.79 (34)
5th Percentile	8.59	46.76	22.08	1.57	34.50	57.33	-27.53
1st Quartile	5.69	41.47	17.05	-1.45	28.00	34.61	-32.57
Median	4.32	38.20	15.25	-3.29	25.66	27.06	-35.97
3rd Quartile	2.13	35.15	12.35	-5.59	22.13	22.81	-39.83
95th Percentile	-4.15	29.24	5.61	-13.29	16.14	12.64	-47.66

## Fidelity Spartan Small Cap Index

### Fund Information

Fund Name :	Fidelity Salem Street Trust: Spartan Small Cap Index Fund; Fidelity Advantage Class	Portfolio Assets :	\$1,489 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 :	\$1,044 Million	Style Benchmark :	Russell 2000 Index

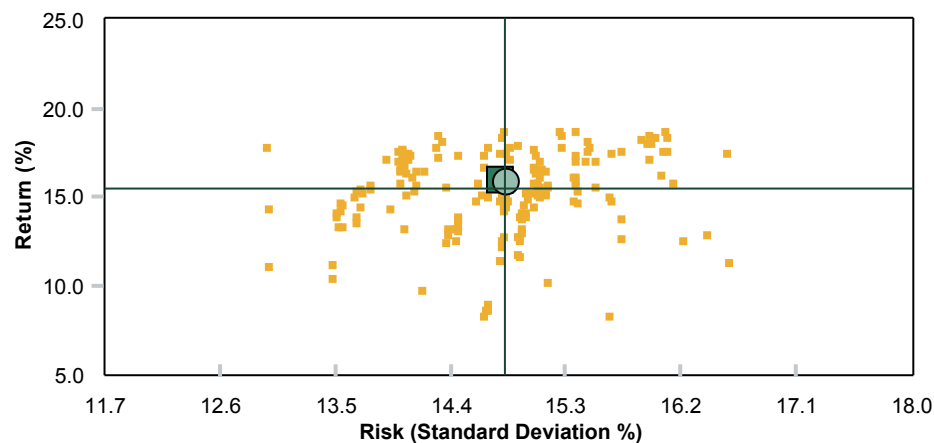
### Fund Investment Policy

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 - 12/31/15) \*

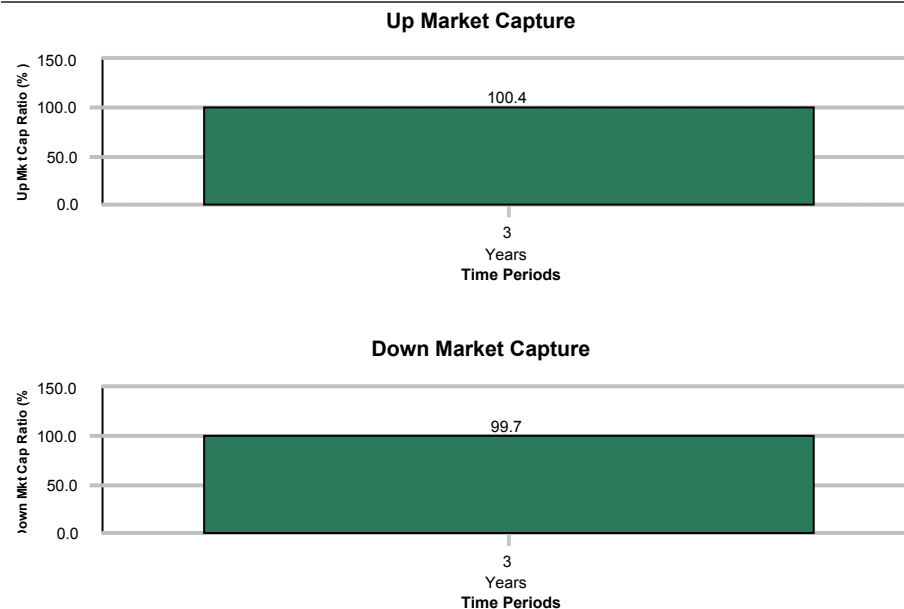
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Spartan Small Cap Index	15.93	14.80	1.07	0.10	1.00	1.00	0.15	0.33	14.81	10/01/2011
Russell 2000 Index	15.87	14.84	1.07	0.00	1.00	1.00	0.00	N/A	14.85	10/01/2011
90 Day U.S. Treasury Bill	0.05	0.03	N/A	0.06	0.00	0.12	14.85	-1.07	0.00	10/01/2011

### Peer Group Scattergram (10/01/11 to 12/31/15)



	Return	Standard Deviation
■ Fidelity Spartan Small Cap Index	15.93	14.80
● Russell 2000 Index	15.87	14.84
— Median	15.46	14.83

### Up Down Market Capture



\* Monthly periodicity used.

# Fidelity® Diversified International K

Segal Score

**B**

Ticker: FDIKX

Category: Foreign Large Growth

Subcategory: Foreign Large Growth

Expense Ratio: 0.87

Benchmark: MSCI EAFE Growth

Inception Date: 12/27/1991

## S<sup>3</sup> Scores

Organization: A

Fees: A

Style/Portfolio Characteristics: B

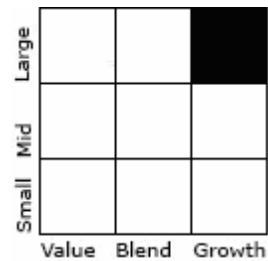
Performance: C

Risk: C

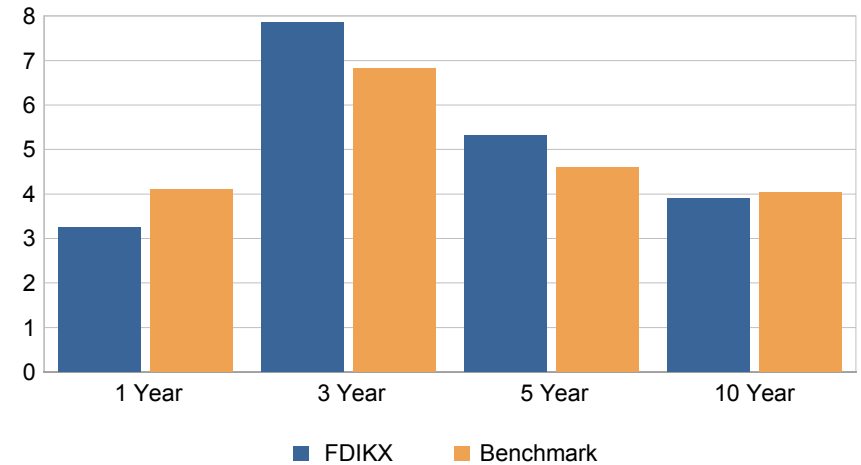
### Portfolio Characteristics

Fund AUM (\$mil):	23,368
No. of Stocks:	228
% Assets in Top 10:	
Avg Market Cap (\$mil):	29,271.10
P/E Ratio (TTM)(Long):	0.00
P/B Ratio (TTM)(Long):	0.00
Turnover Ratio %:	52.00

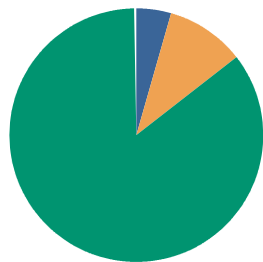
### Style



### Returns

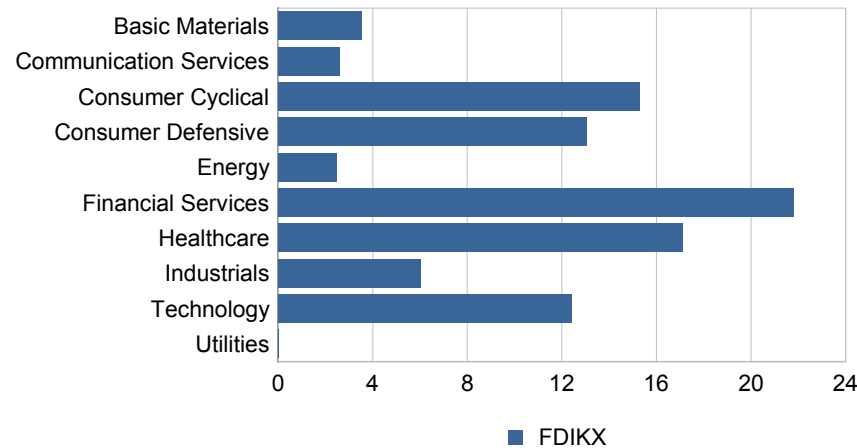


### Asset Allocation



US Equity	9.93
Non-US Equity	85.44
Bond	0.09
Other	0.09
Cash	4.45

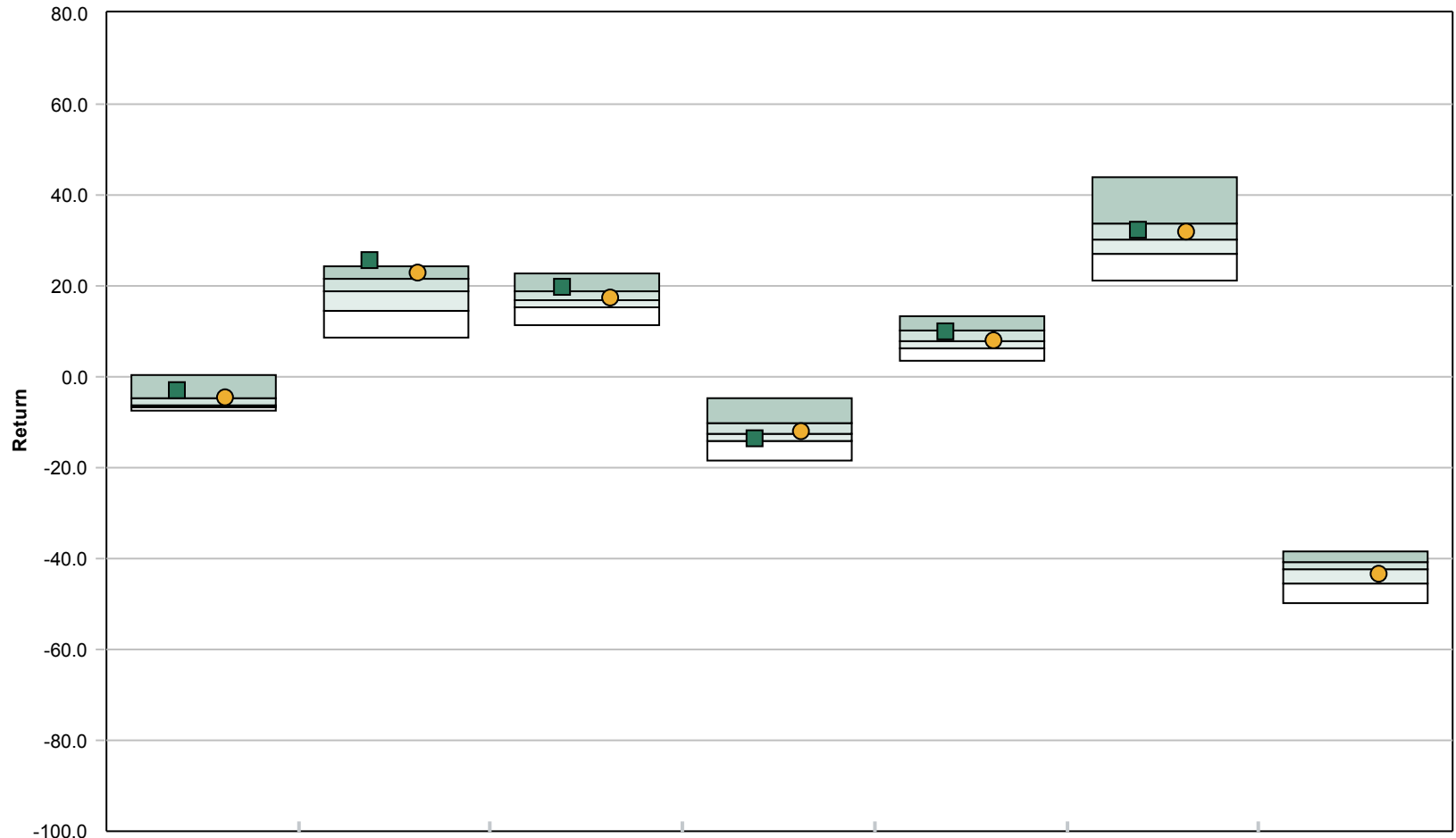
### Sector Allocation



### Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	11.78	11.65
5 Year:	14.63	14.36
10 Year:	18.90	18.19
<b>Information Ratio</b>		
3 Year:	0.31	-0.45
5 Year:	0.25	-0.22
10 Year:	-0.04	0.02
<b>Downside Capture</b>		
3 Year:	90.63	94.79
5 Year:	97.31	95.52
10 Year:	105.96	99.45

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



	2014	2013	2012	2011	2010	2009	2008
■ Fidelity Diversified Int'l Fund K	-3.05 (16)	25.34 (2)	19.61 (22)	-13.62 (66)	9.85 (31)	32.08 (29)	N/A
● MSCI EAFE (Net)	-4.90 (28)	22.78 (12)	17.32 (44)	-12.14 (46)	7.75 (52)	31.78 (30)	-43.38 (64)
5th Percentile	0.52	24.30	22.74	-4.90	13.47	43.76	-38.48
1st Quartile	-4.61	21.52	18.98	-10.36	10.34	33.69	-40.96
Median	-6.11	18.92	16.78	-12.55	7.93	30.06	-42.45
3rd Quartile	-6.75	14.57	15.23	-14.28	6.26	27.22	-45.44
95th Percentile	-7.62	8.49	11.56	-18.25	3.41	20.99	-49.82



## Fidelity Diversified Int'l Fund K

### Fund Information

Fund Name :	Fidelity Investment Trust: Fidelity Diversified International Fund; Class K Shares	Portfolio Assets :	\$23,067 Million
Fund Family :	Fidelity Management & Research Company	Portfolio Manager :	William Bower
Ticker :	FDIKX	PM Tenure :	2008
Inception Date :	05/09/2008	Fund Style :	IM International Large Cap Core Equity (MF)
Fund Assets :	\$9,994 Million	Style Benchmark :	MSCI EAFE (Net)

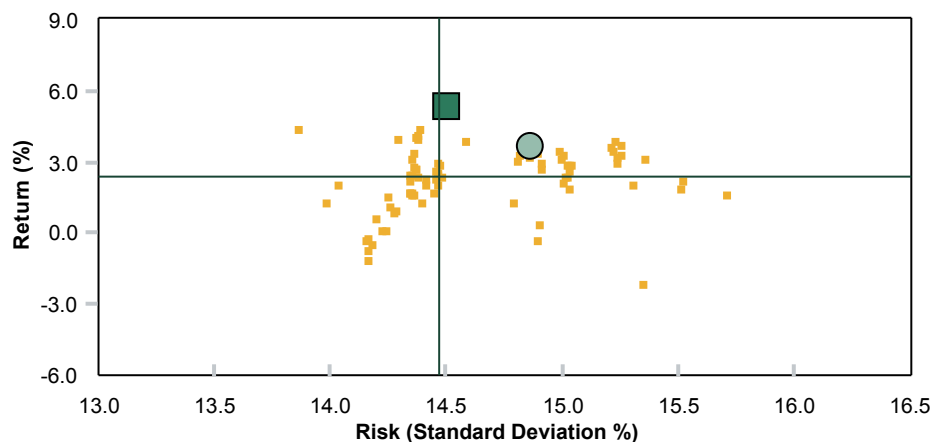
### Fund Investment Policy

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 (01/01/11 - 12/31/15) \*

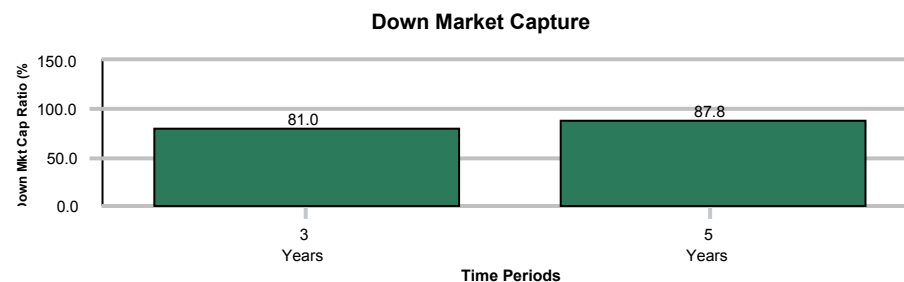
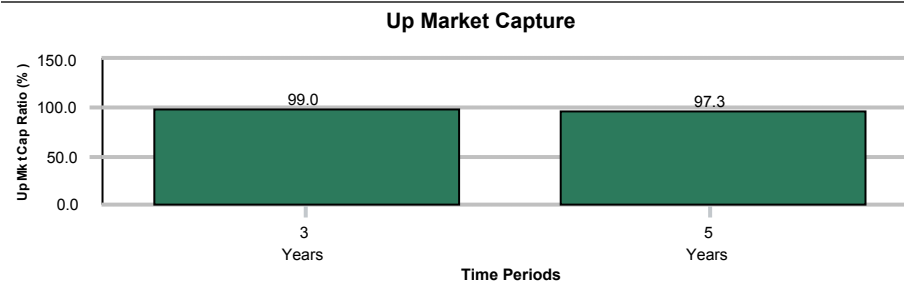
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Diversified Int'l Fund K	5.33	14.51	0.43	1.87	0.95	0.94	3.56	0.45	14.51	06/01/2008
MSCI EAFE (Net)	3.60	14.87	0.31	0.00	1.00	1.00	0.00	N/A	14.87	06/01/2008
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.05	14.87	-0.31	0.00	06/01/2008

### Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
Fidelity Diversified Int'l Fund K	5.33	14.51
MSCI EAFE (Net)	3.60	14.87
— Median	2.37	14.47

### Up Down Market Capture



\* Monthly periodicity used.

# Franklin Mutual Global Discovery R6

Segal Score

**B**

Ticker: FMDRX

Category: World Stock

Subcategory: World Large Value

Expense Ratio: 0.85

Benchmark: MSCI World

Inception Date: 12/31/1992

## S<sup>3</sup> Scores

Organization: C

Fees: A

Style/Portfolio Characteristics: B

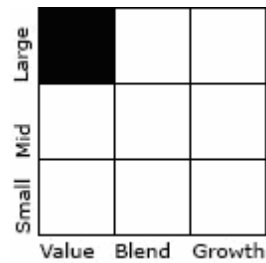
Performance: C

Risk: A

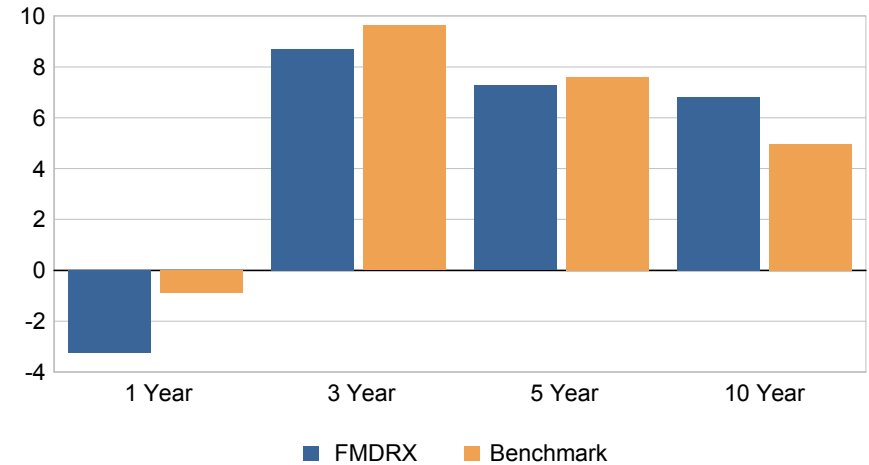
### Portfolio Characteristics

Fund AUM (\$mil):	25,337
No. of Stocks:	116
% Assets in Top 10:	10.04
Avg Market Cap (\$mil):	40,537.75
P/E Ratio (TTM)(Long):	17.11
P/B Ratio (TTM)(Long):	1.99
Turnover Ratio %:	23.57

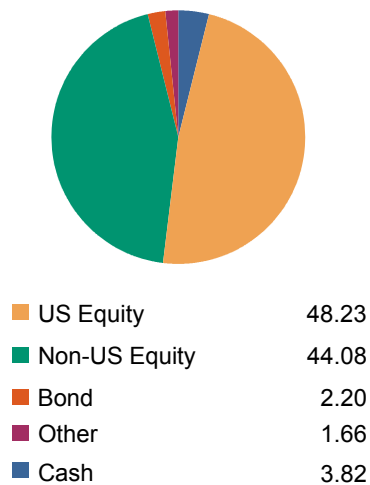
### Style



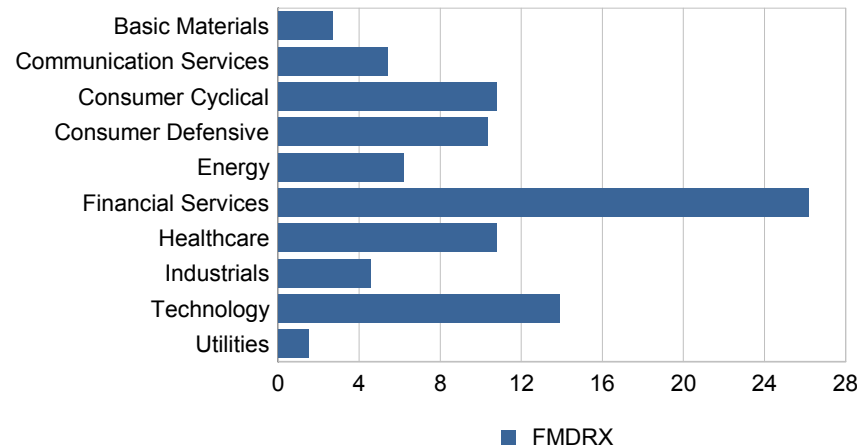
### Returns



### Asset Allocation



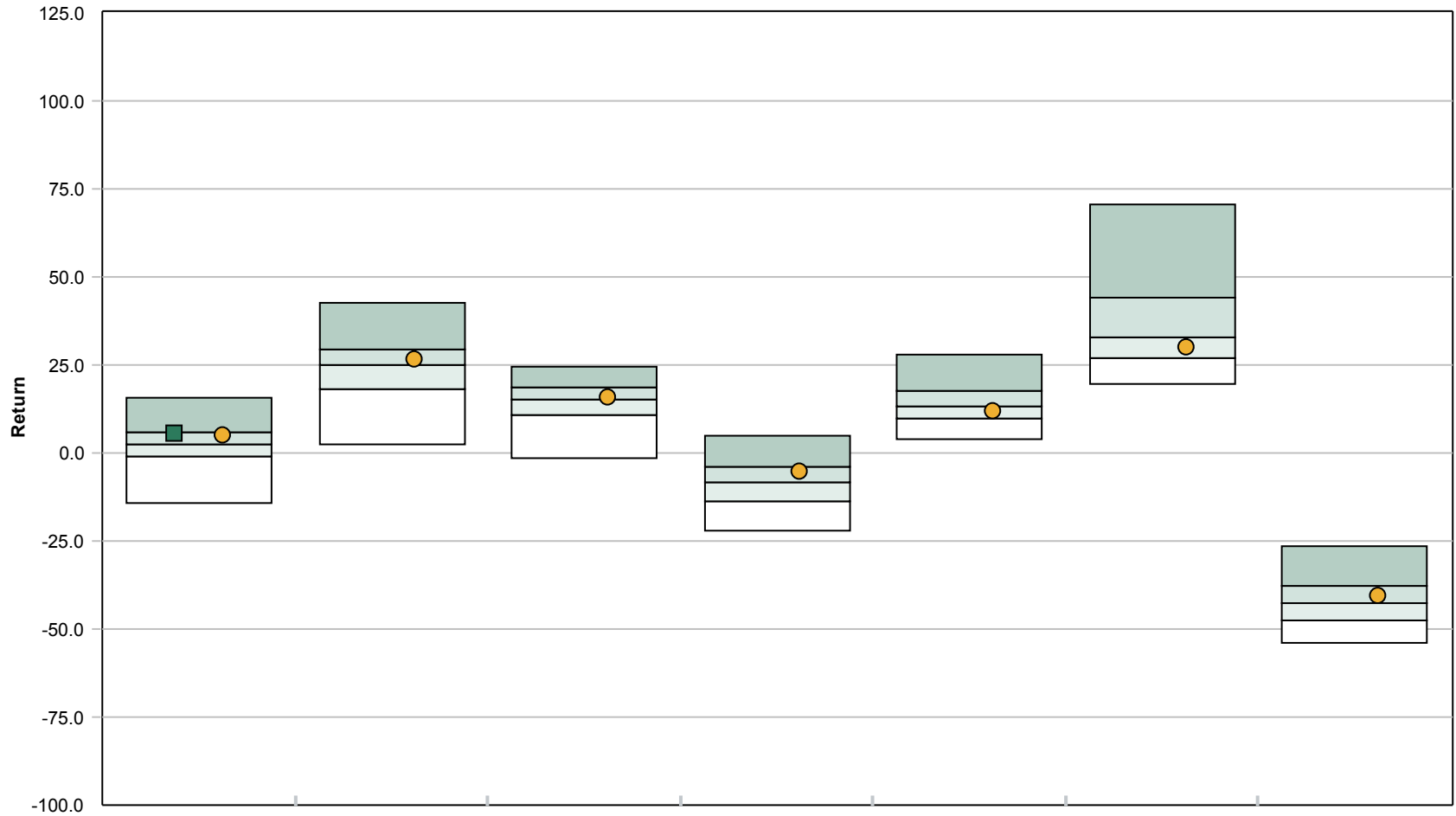
### Sector Allocation



### Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	9.97	11.20
5 Year:	10.91	13.53
10 Year:	11.19	16.97
<b>Information Ratio</b>		
3 Year:	-0.39	-0.31
5 Year:	-0.10	-0.19
10 Year:	0.23	0.02
<b>Downside Capture</b>		
3 Year:	91.60	98.03
5 Year:	80.74	100.76
10 Year:	61.58	102.41

Peer Group Analysis - IM Global Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Mutual Global Discovery	5.46 (27)	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI World (Net)	4.94 (30)	26.68 (41)	15.83 (45)	-5.54 (32)	11.76 (61)	29.99 (62)	-40.71 (40)
5th Percentile	15.49	42.75	24.63	5.14	27.81	70.37	-26.65
1st Quartile	5.71	29.63	18.66	-3.92	17.68	44.31	-37.86
Median	2.31	24.87	15.17	-8.41	13.29	32.66	-42.70
3rd Quartile	-1.07	18.38	10.85	-13.53	9.65	26.80	-47.43
95th Percentile	-14.40	2.40	-1.50	-22.21	3.85	19.40	-53.96

## Mutual Global Discovery

### Fund Information

Fund Name :	Franklin Mutual Series Funds: Franklin Mutual Global Discovery Fund; Class R6 Shares	Portfolio Assets :	\$25,302 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Langerman/Brugere-Trelat/Ranki
Ticker :	FMDRX	PM Tenure :	2013--2013--2013
Inception Date :	05/01/2013	Fund Style :	IM Global Equity (MF)
Fund Assets :	\$253 Million	Style Benchmark :	MSCI World (Net)

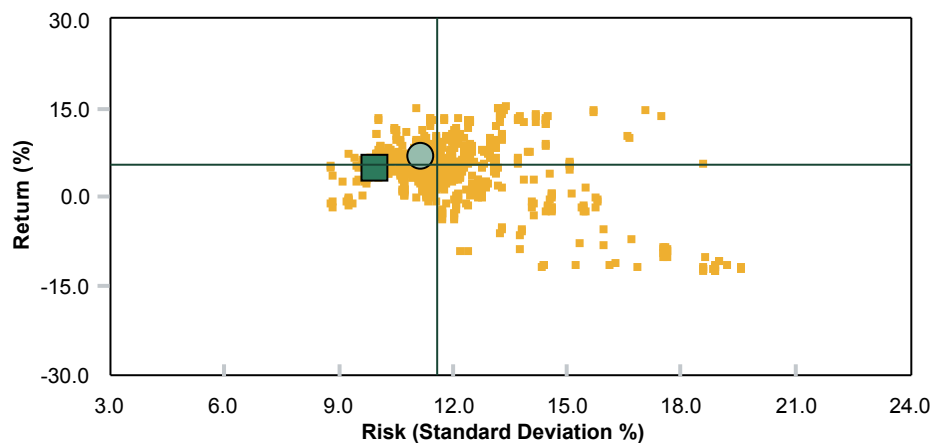
### Fund Investment Policy

No data found.

### Historical Statistics (06/01/13 - 12/31/15) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Mutual Global Discovery	5.01	9.95	0.54	-0.86	0.87	0.94	2.77	-0.66	9.96	06/01/2013
MSCI World (Net)	6.80	11.16	0.64	0.00	1.00	1.00	0.00	N/A	11.17	06/01/2013
90 Day U.S. Treasury Bill	0.03	0.03	N/A	0.04	0.00	0.20	11.17	-0.64	0.00	06/01/2013

### Peer Group Scattergram (06/01/13 to 12/31/15)



	Return	Standard Deviation
■ Mutual Global Discovery	5.01	9.95
● MSCI World (Net)	6.80	11.16
— Median	5.44	11.57

### Up Down Market Capture

No data found.

\* Monthly periodicity used.

# Fidelity Spartan® Glb ex USIdxAdvtg®

Segal Score

C

Ticker: FSGDX

Category: Foreign Large Blend

Subcategory: Foreign Large Core

Expense Ratio: 0.14

Benchmark: MSCI EAFE

Inception Date: 09/08/2011

## S<sup>3</sup> Scores

Organization: C

Fees: A

Style/Portfolio Characteristics: A

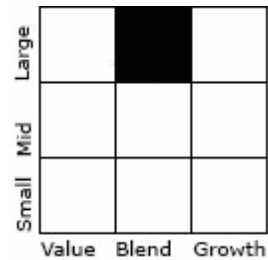
Performance: D

Risk: F

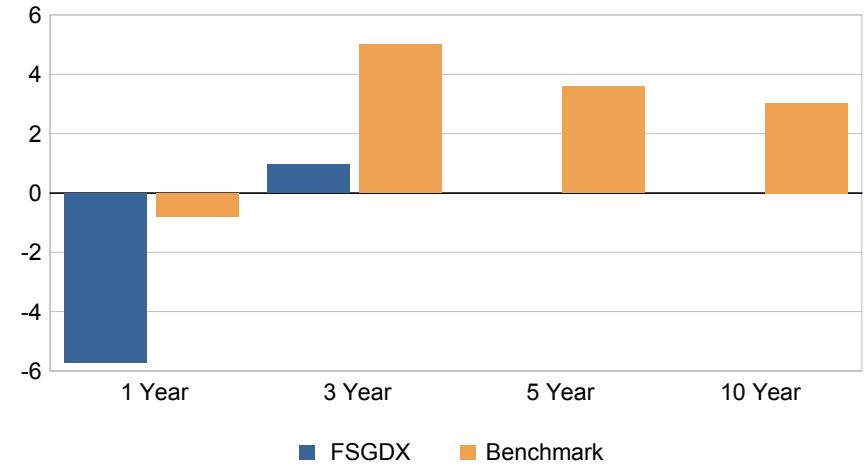
### Portfolio Characteristics

Fund AUM (\$mil):	851
No. of Stocks:	1874
% Assets in Top 10:	12.01
Avg Market Cap (\$mil):	28,091.48
P/E Ratio (TTM)(Long):	15.11
P/B Ratio (TTM)(Long):	1.61
Turnover Ratio %:	6.00

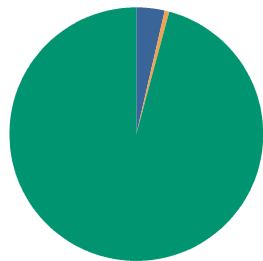
### Style



### Returns

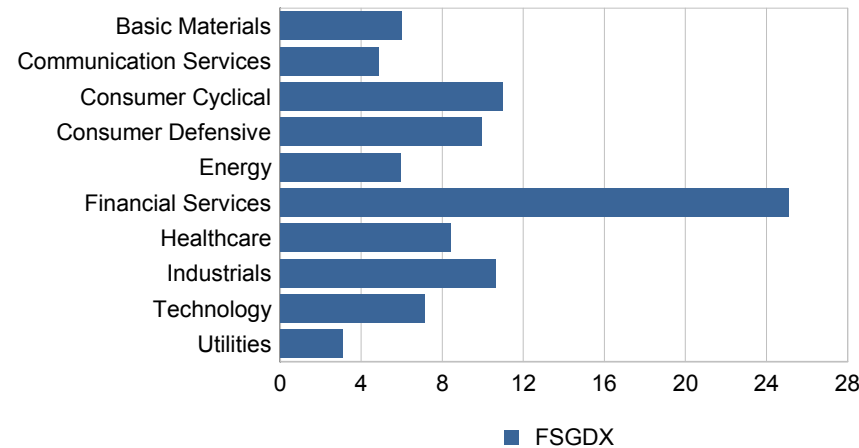


### Asset Allocation



US Equity	0.53
Non-US Equity	95.91
Bond	0.00
Other	0.06
Cash	3.50

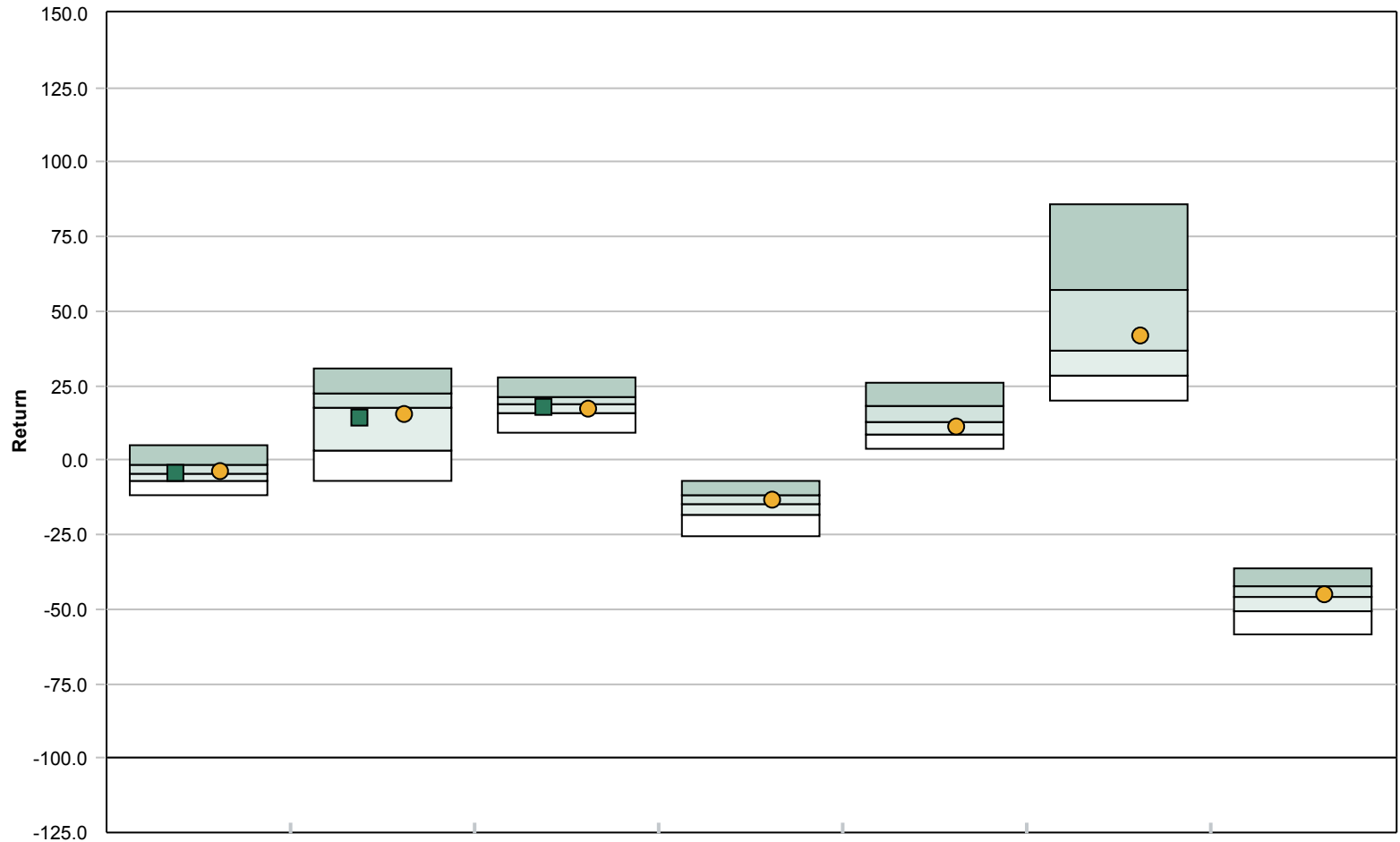
### Sector Allocation



### Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	12.10	11.84
5 Year:		14.66
10 Year:		18.81
<b>Information Ratio</b>		
3 Year:	-1.64	-0.42
5 Year:		-0.26
10 Year:		-0.10
<b>Downside Capture</b>		
3 Year:	103.20	92.99
5 Year:		95.56
10 Year:		100.97

Peer Group Analysis - IM International Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Fidelity Spartan Global ex US Idx Adv	-4.40 (49)	14.18 (60)	17.68 (61)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA (Net)	-3.87 (43)	15.29 (56)	16.83 (68)	-13.71 (40)	11.15 (61)	41.45 (39)	-45.53 (48)
5th Percentile	5.20	30.54	27.81	-6.71	26.24	85.95	-36.13
1st Quartile	-1.48	22.42	21.32	-11.96	18.15	56.97	-42.41
Median	-4.49	17.38	18.62	-14.91	12.94	36.47	-46.02
3rd Quartile	-6.79	3.30	15.81	-18.64	8.57	28.54	-50.75
95th Percentile	-11.66	-6.86	8.99	-25.79	3.98	19.75	-58.45

## 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 :	\$852 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 :	\$567 Million	Style Benchmark :	MSCI AC World ex USA (Net)

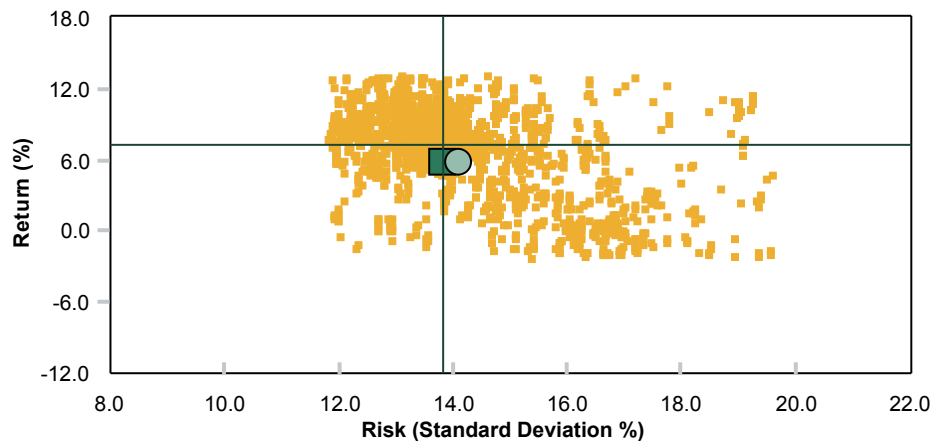
### Fund Investment Policy

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 - 12/31/15) \*

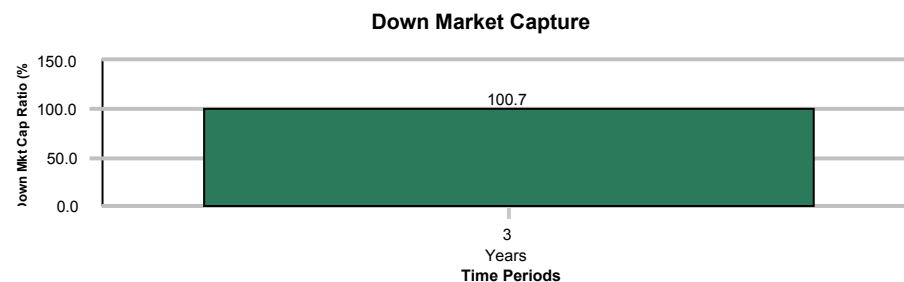
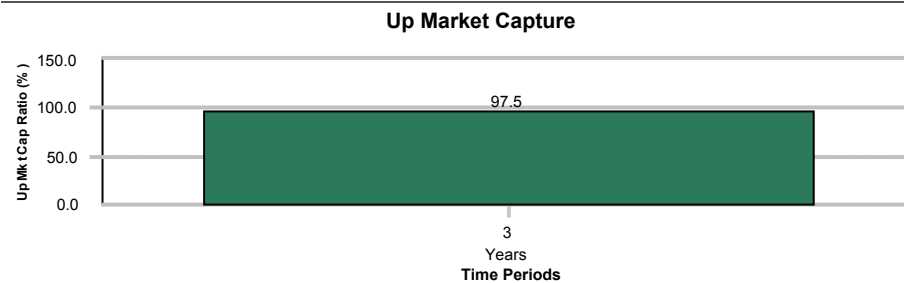
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Spartan Global ex US Idx Adv	5.70	13.85	0.47	0.12	0.97	0.98	1.76	-0.04	13.85	10/01/2011
MSCI AC World ex USA (Net)	5.73	14.12	0.46	0.00	1.00	1.00	0.00	N/A	14.13	10/01/2011
90 Day U.S. Treasury Bill	0.05	0.03	N/A	0.05	0.00	0.05	14.13	-0.46	0.00	10/01/2011

### Peer Group Scattergram (10/01/11 to 12/31/15)



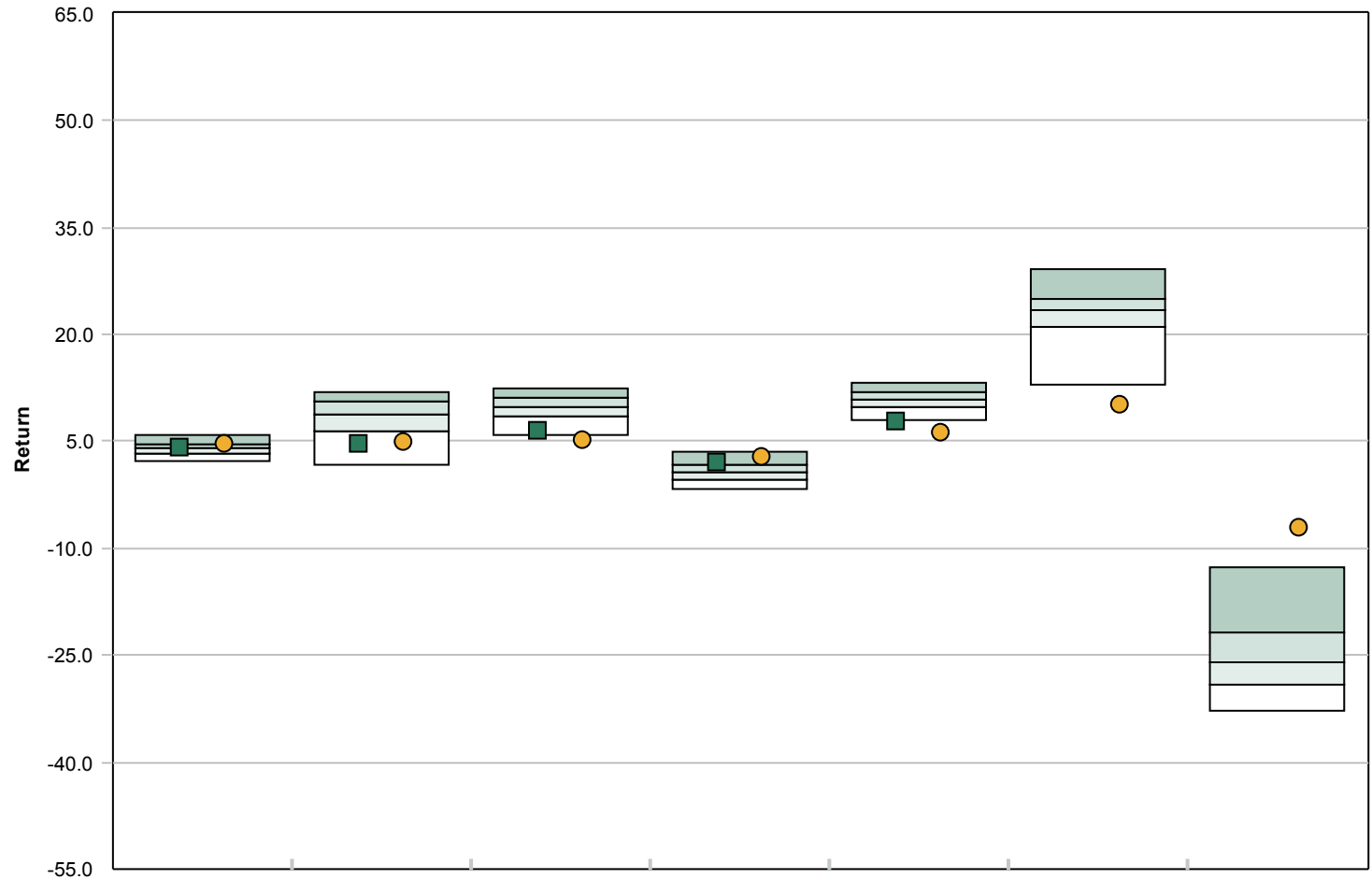
	Return	Standard Deviation
■ Fidelity Spartan Global ex US Idx Adv	5.70	13.85
● MSCI AC World ex USA (Net)	5.73	14.12
— Median	7.34	13.84

### Up Down Market Capture



\* Monthly periodicity used.

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



	2014	2013	2012	2011	2010	2009	2008
■ Fidelity Freedom Income Fund K	3.98 (56)	4.60 (89)	6.36 (93)	2.12 (24)	7.68 (98)	N/A	N/A
● Fidelity Freedom Income Composite Benchmark	4.54 (31)	4.95 (87)	5.07 (98)	2.83 (14)	6.27 (100)	10.03 (99)	-7.24 (1)
5th Percentile	6.01	11.94	12.38	3.50	13.10	29.27	-12.76
1st Quartile	4.65	10.67	11.19	1.83	11.81	25.11	-21.67
Median	4.11	8.67	9.78	0.75	10.78	23.34	-25.97
3rd Quartile	3.33	6.50	8.56	-0.40	9.92	21.06	-29.01
95th Percentile	2.31	1.73	5.80	-1.70	7.90	12.85	-32.90



## Fidelity Freedom Income Fund K

### Fund Information

Fund Name : Fidelity Aberdeen Street Trust: Fidelity Freedom K Income Fund  
 Fund Family : Fidelity Management & Research Company  
 Ticker : FFKAX  
 Inception Date : 07/02/2009  
 Fund Assets : \$1,765 Million  
 Portfolio Turnover : 32%

Portfolio Assets : \$1,765 Million  
 Portfolio Manager : Dierdorf/Sumsion  
 PM Tenure : 2011--2014  
 Fund Style : IM Mixed-Asset Target 2010 (MF)  
 Style Benchmark : Fidelity Freedom Income Composite Benchmark

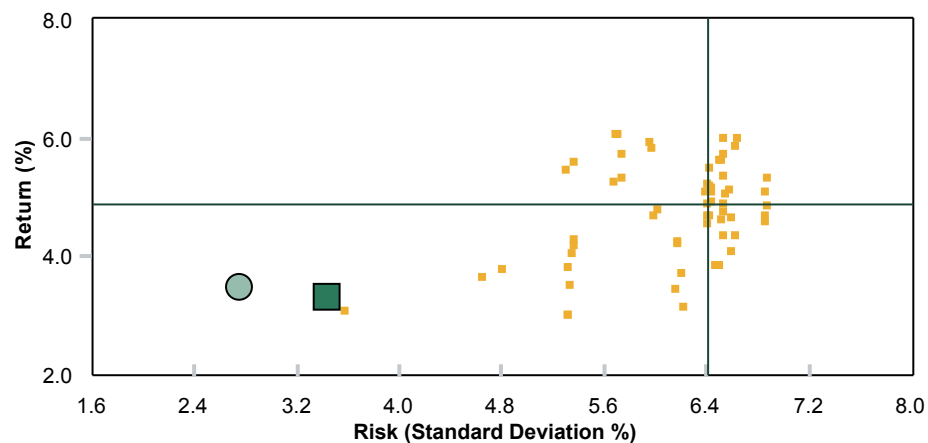
### Fund Investment Policy

The Fund seeks 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 using a moderate asset allocation strategy designed for investors already in retirement.

### Historical Statistics (01/01/11 - 12/31/15) \*

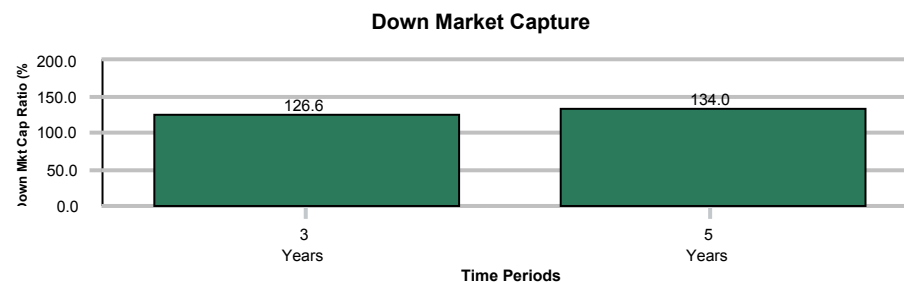
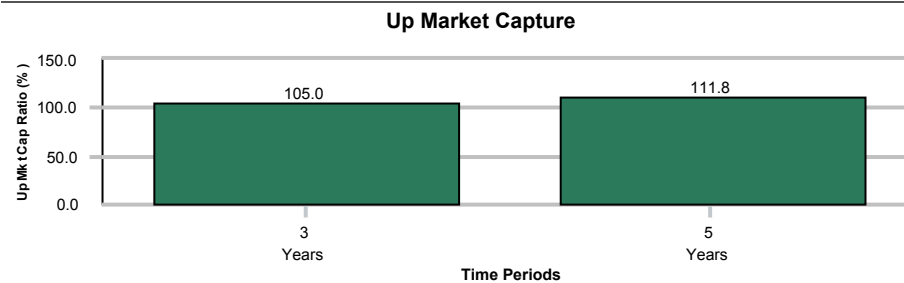
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Freedom Income Fund K	3.32	3.43	0.95	-0.92	1.23	0.97	0.89	-0.15	3.44	08/01/2009
Fidelity Freedom Income Composite Benchmark	3.48	2.75	1.24	0.00	1.00	1.00	0.00	N/A	2.75	08/01/2009
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.07	0.00	0.07	2.75	-1.24	0.00	08/01/2009

### Peer Group Scattergram (01/01/11 to 12/31/15)



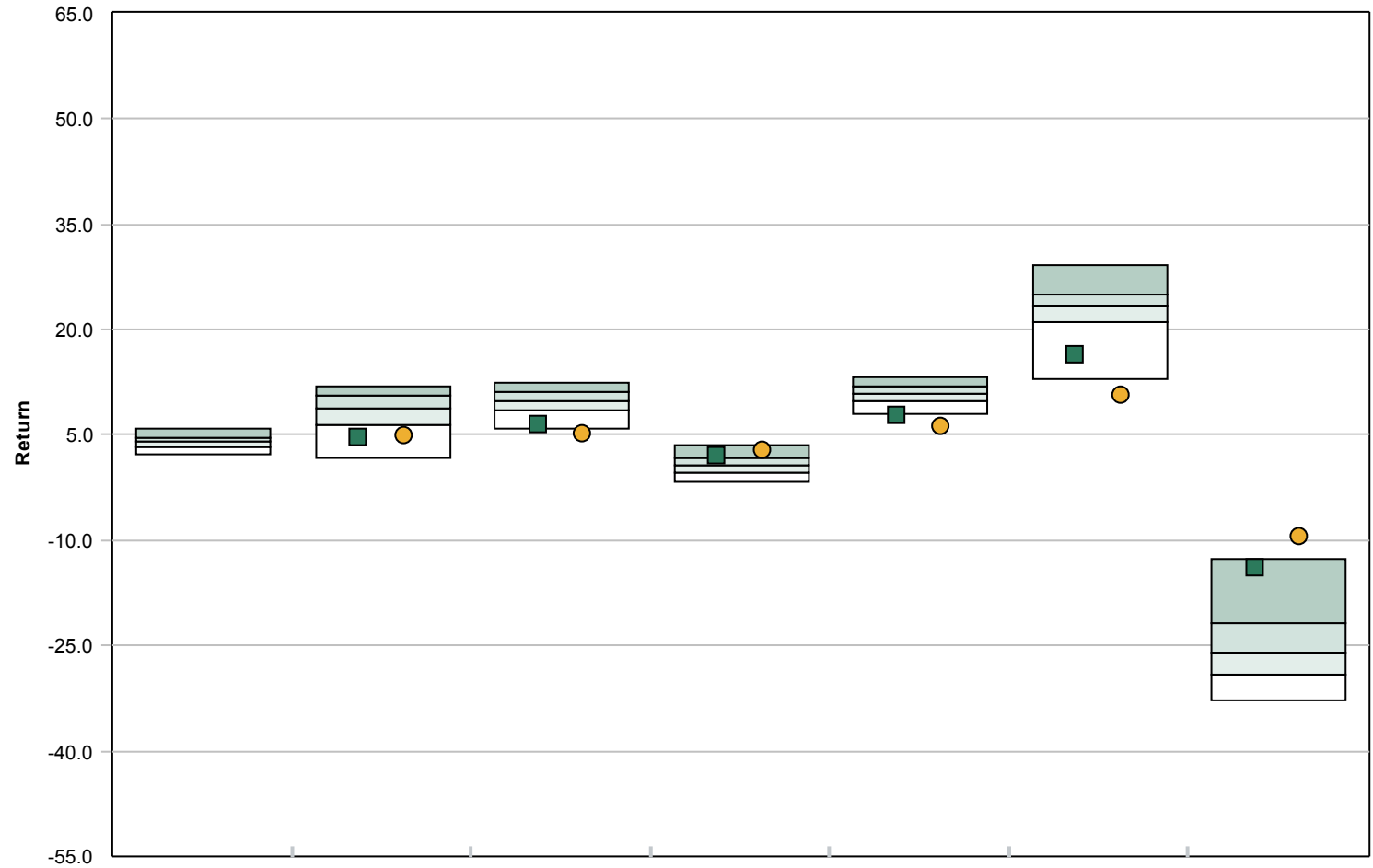
	Return	Standard Deviation
■ Fidelity Freedom Income Fund K	3.32	3.43
● Fidelity Freedom Income Composite Benchmark	3.48	2.75
— Median	4.87	6.41

### Up Down Market Capture



\* Monthly periodicity used.

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



	2014	2013	2012	2011	2010	2009	2008
■ Fidelity Freedom 2000	N/A	4.56 (89)	6.42 (93)	2.01 (24)	7.86 (96)	16.49 (87)	-14.00 (6)
● Fidelity Freedom 2000 Composite Benchmark	N/A	4.95 (87)	5.07 (98)	2.80 (14)	6.27 (100)	10.58 (99)	-9.39 (1)
5th Percentile	6.01	11.94	12.38	3.50	13.10	29.27	-12.76
1st Quartile	4.65	10.67	11.19	1.83	11.81	25.11	-21.67
Median	4.11	8.67	9.78	0.75	10.78	23.34	-25.97
3rd Quartile	3.33	6.50	8.56	-0.40	9.92	21.06	-29.01
95th Percentile	2.31	1.73	5.80	-1.70	7.90	12.85	-32.90

## 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 : \$829 Million  
 Portfolio Turnover : 31%

Portfolio Assets : \$829 Million  
 Portfolio Manager : Sharpe/Dierdorf  
 PM Tenure : 2007--2011  
 Fund Style : IM Mixed-Asset Target 2010 (MF)  
 Style Benchmark : Fidelity Freedom 2000 Composite Benchmark

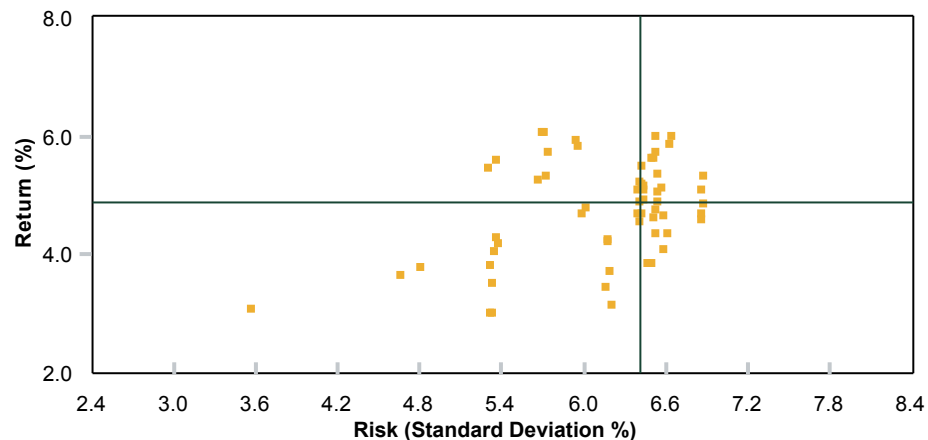
### Fund Investment Policy

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 (01/01/11 - 12/31/15) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Freedom 2000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/1996
Fidelity Freedom 2000 Composite Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/1996
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/1996

### Peer Group Scattergram (01/01/11 to 12/31/15)



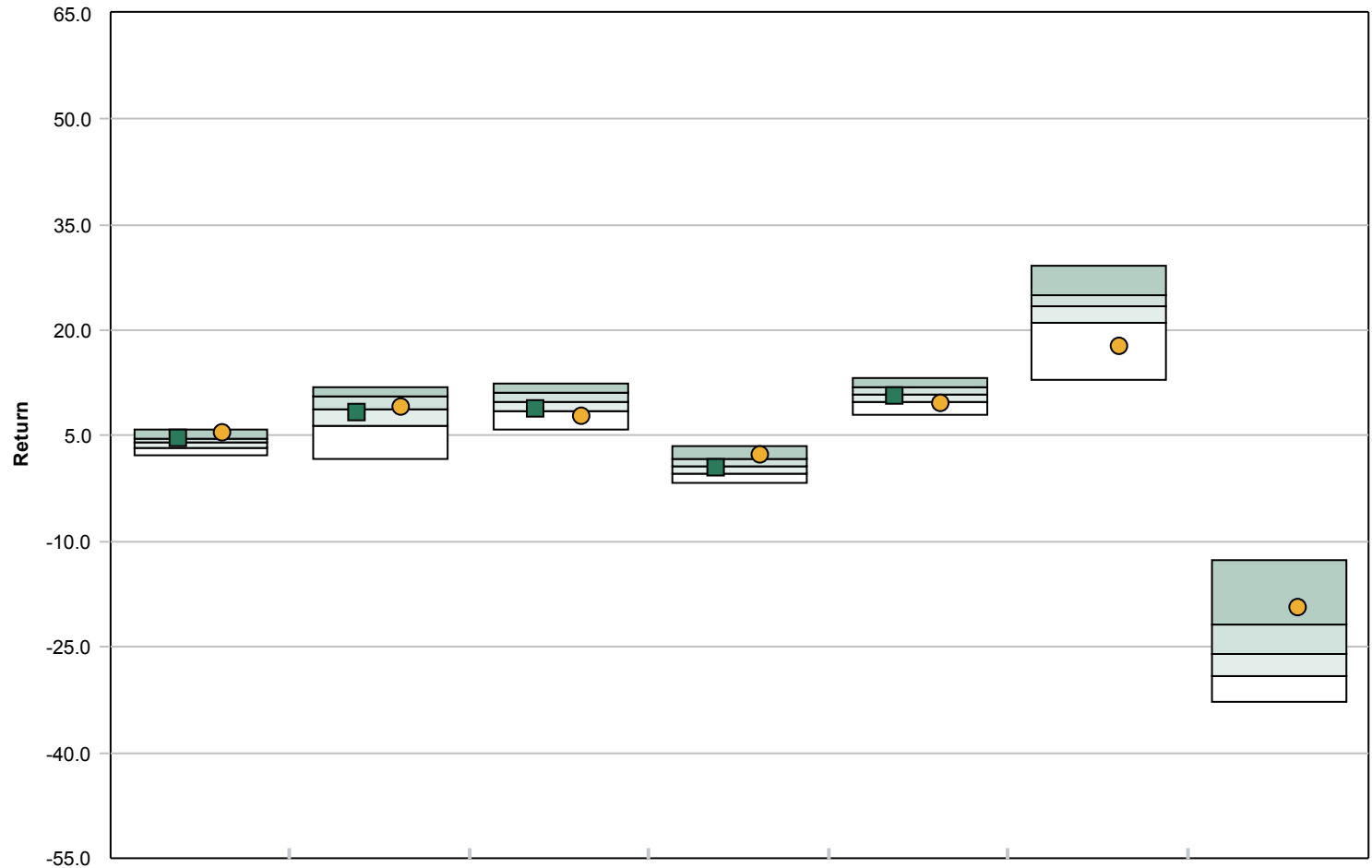
	Return	Standard Deviation
■ Fidelity Freedom 2000	N/A	N/A
● Fidelity Freedom 2000 Composite Benchmark	N/A	N/A
— Median	4.87	6.41

### Up Down Market Capture

No data found.

\* Monthly periodicity used.

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



	2014	2013	2012	2011	2010	2009	2008
■ Fidelity Freedom 2005 K	4.57 (30)	8.15 (56)	8.77 (72)	0.36 (58)	10.64 (55)	N/A	N/A
● Fidelity Freedom 2005 Composite Benchmark	5.40 (13)	9.15 (49)	7.79 (84)	2.14 (24)	9.45 (85)	17.75 (85)	-19.53 (20)
5th Percentile	6.01	11.94	12.38	3.50	13.10	29.27	-12.76
1st Quartile	4.65	10.67	11.19	1.83	11.81	25.11	-21.67
Median	4.11	8.67	9.78	0.75	10.78	23.34	-25.97
3rd Quartile	3.33	6.50	8.56	-0.40	9.92	21.06	-29.01
95th Percentile	2.31	1.73	5.80	-1.70	7.90	12.85	-32.90

## Fidelity Freedom 2005 K

### Fund Information

Fund Name : Fidelity Aberdeen Street Trust: Fidelity Freedom K 2005 Fund  
 Fund Family : Fidelity Management & Research Company  
 Ticker : FFKVX  
 Inception Date : 07/02/2009  
 Fund Assets : \$436 Million  
 Portfolio Turnover : 34%

Portfolio Assets : \$436 Million  
 Portfolio Manager : Dierdorf/Sumsion  
 PM Tenure : 2011--2014  
 Fund Style : IM Mixed-Asset Target 2010 (MF)  
 Style Benchmark : Fidelity Freedom 2005 Composite Benchmark

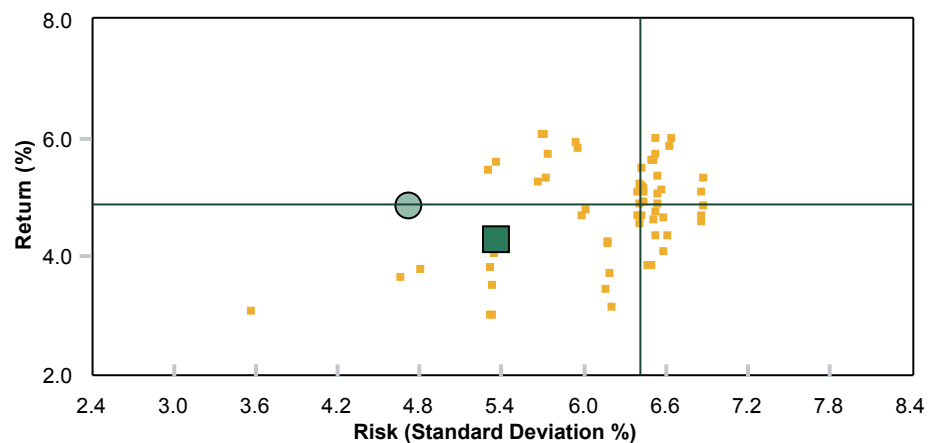
### Fund Investment Policy

The Fund seeks high total return until its target retirement date. The Fund seeks to invest in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expected to have retired around the year 2005.

### Historical Statistics (01/01/11 - 12/31/15) \*

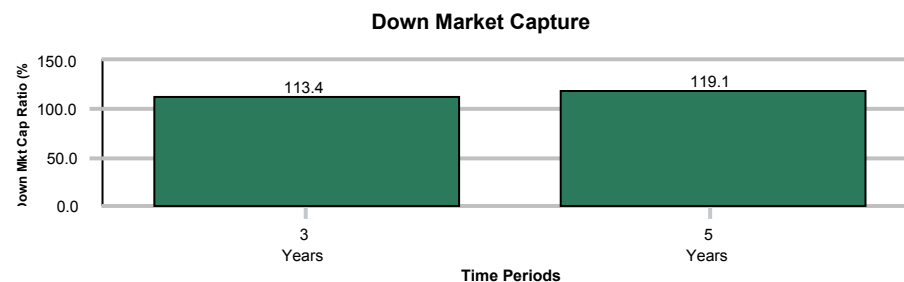
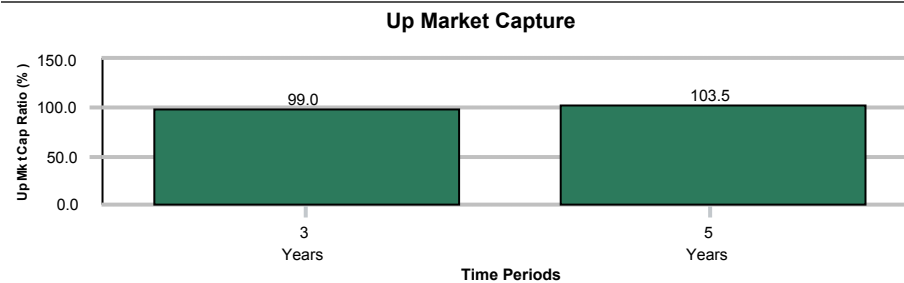
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Freedom 2005 K	4.27	5.37	0.80	-1.10	1.12	0.98	1.01	-0.51	5.38	08/01/2009
Fidelity Freedom 2005 Composite Benchmark	4.84	4.72	1.01	0.00	1.00	1.00	0.00	N/A	4.73	08/01/2009
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.07	4.73	-1.01	0.00	08/01/2009

### Peer Group Scattergram (01/01/11 to 12/31/15)



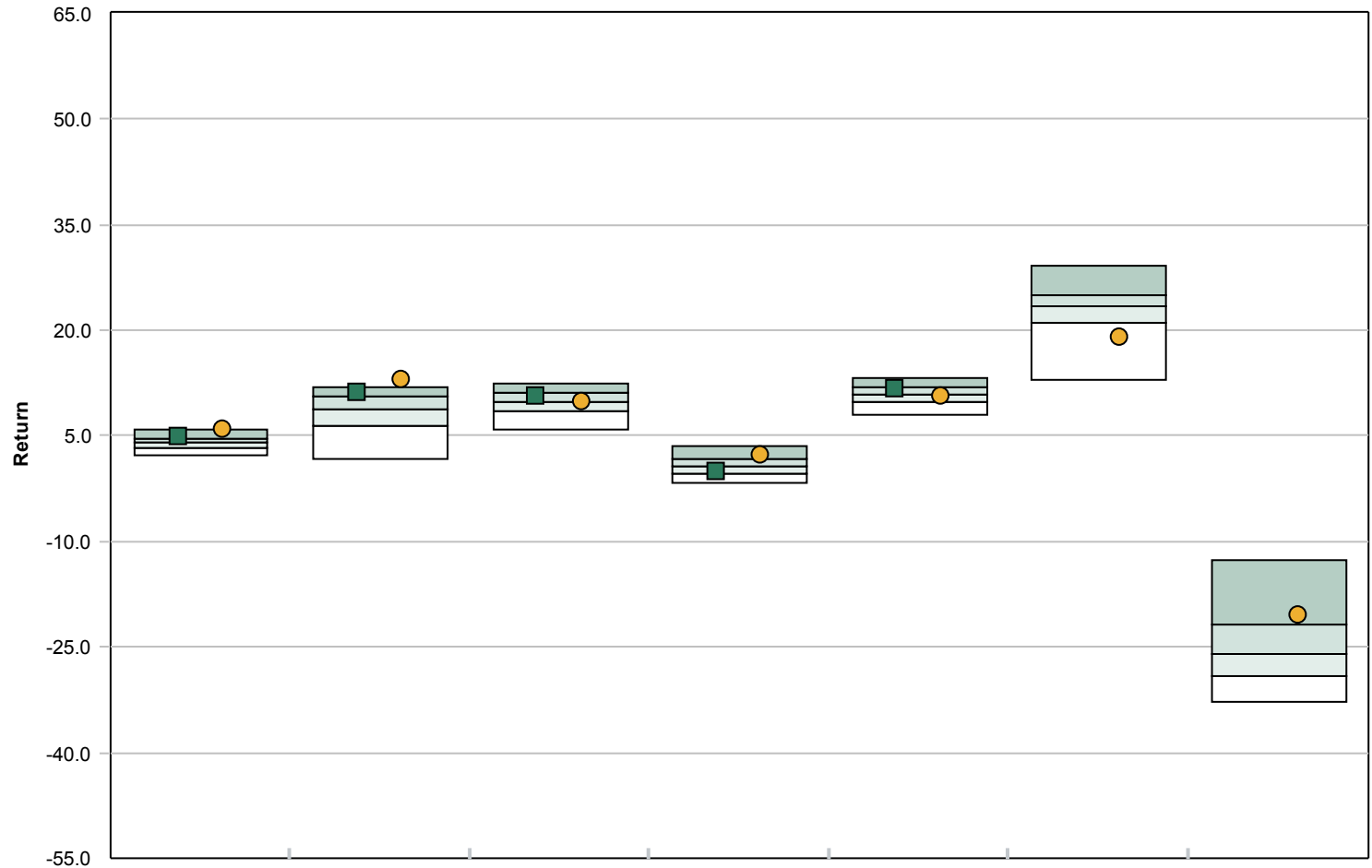
	Return	Standard Deviation
■ Fidelity Freedom 2005 K	4.27	5.37
● Fidelity Freedom 2005 Composite Benchmark	4.84	4.72
— Median	4.87	6.41

### Up Down Market Capture



\* Monthly periodicity used.

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



	2014	2013	2012	2011	2010	2009	2008
■ Fidelity Freedom 2010 K	4.93 (21)	11.20 (14)	10.53 (33)	-0.19 (72)	11.77 (26)	N/A	N/A
● Fidelity Freedom 2010 Composite Benchmark	5.87 (8)	12.89 (1)	9.89 (49)	2.16 (24)	10.69 (53)	19.04 (83)	-20.51 (21)
5th Percentile	6.01	11.94	12.38	3.50	13.10	29.27	-12.76
1st Quartile	4.65	10.67	11.19	1.83	11.81	25.11	-21.67
Median	4.11	8.67	9.78	0.75	10.78	23.34	-25.97
3rd Quartile	3.33	6.50	8.56	-0.40	9.92	21.06	-29.01
95th Percentile	2.31	1.73	5.80	-1.70	7.90	12.85	-32.90

## Fidelity Freedom 2010 K

### Fund Information

Fund Name : Fidelity Aberdeen Street Trust: Fidelity Freedom K 2010 Fund  
 Fund Family : Fidelity Management & Research Company  
 Ticker : FFKCX  
 Inception Date : 07/02/2009  
 Fund Assets : \$3,153 Million  
 Portfolio Turnover : 20%

Portfolio Assets : \$3,153 Million  
 Portfolio Manager : Dierdorf/Sumsion  
 PM Tenure : 2011--2014  
 Fund Style : IM Mixed-Asset Target 2010 (MF)  
 Style Benchmark : Fidelity Freedom 2010 Composite Benchmark

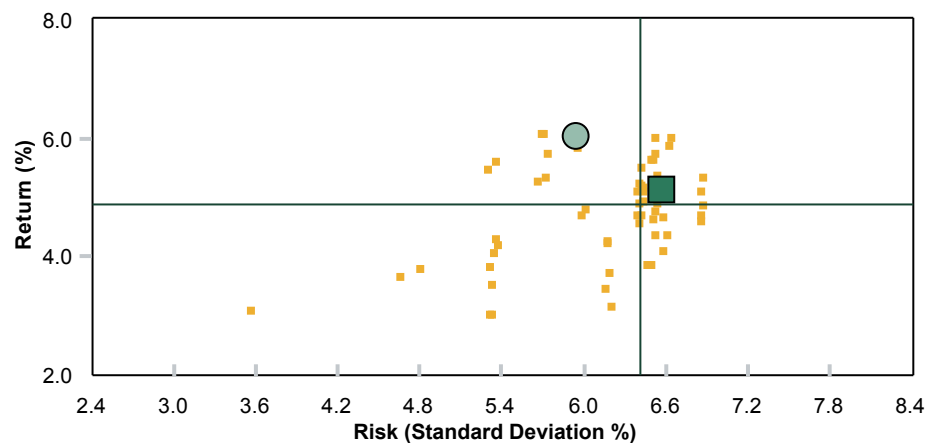
### Fund Investment Policy

The Fund seeks high total return until its target retirement date. The Fund seeks to Invests in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2010.

### Historical Statistics (01/01/11 - 12/31/15) \*

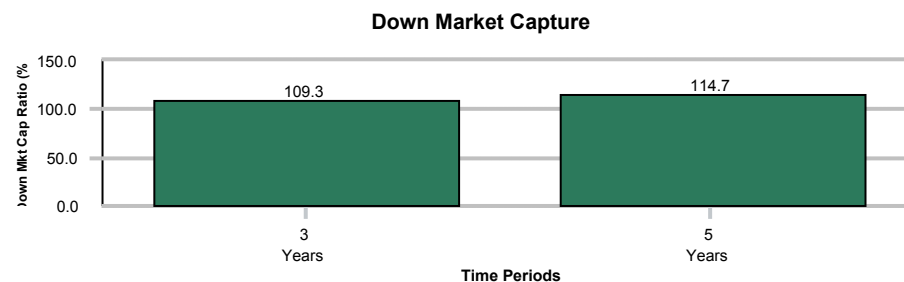
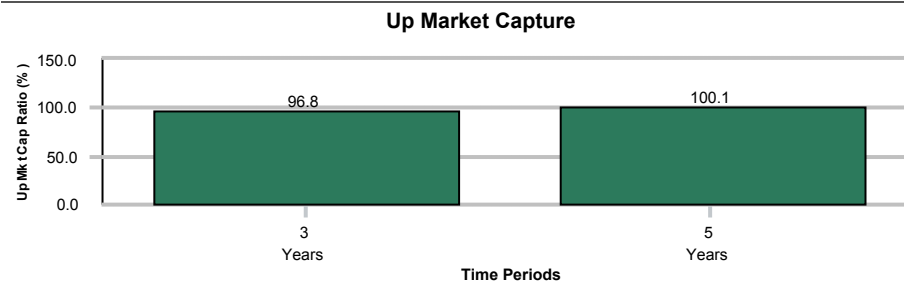
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Freedom 2010 K	5.13	6.58	0.79	-1.36	1.09	0.98	1.13	-0.71	6.58	08/01/2009
Fidelity Freedom 2010 Composite Benchmark	6.02	5.95	1.00	0.00	1.00	1.00	0.00	N/A	5.95	08/01/2009
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.06	5.95	-1.00	0.00	08/01/2009

### Peer Group Scattergram (01/01/11 to 12/31/15)



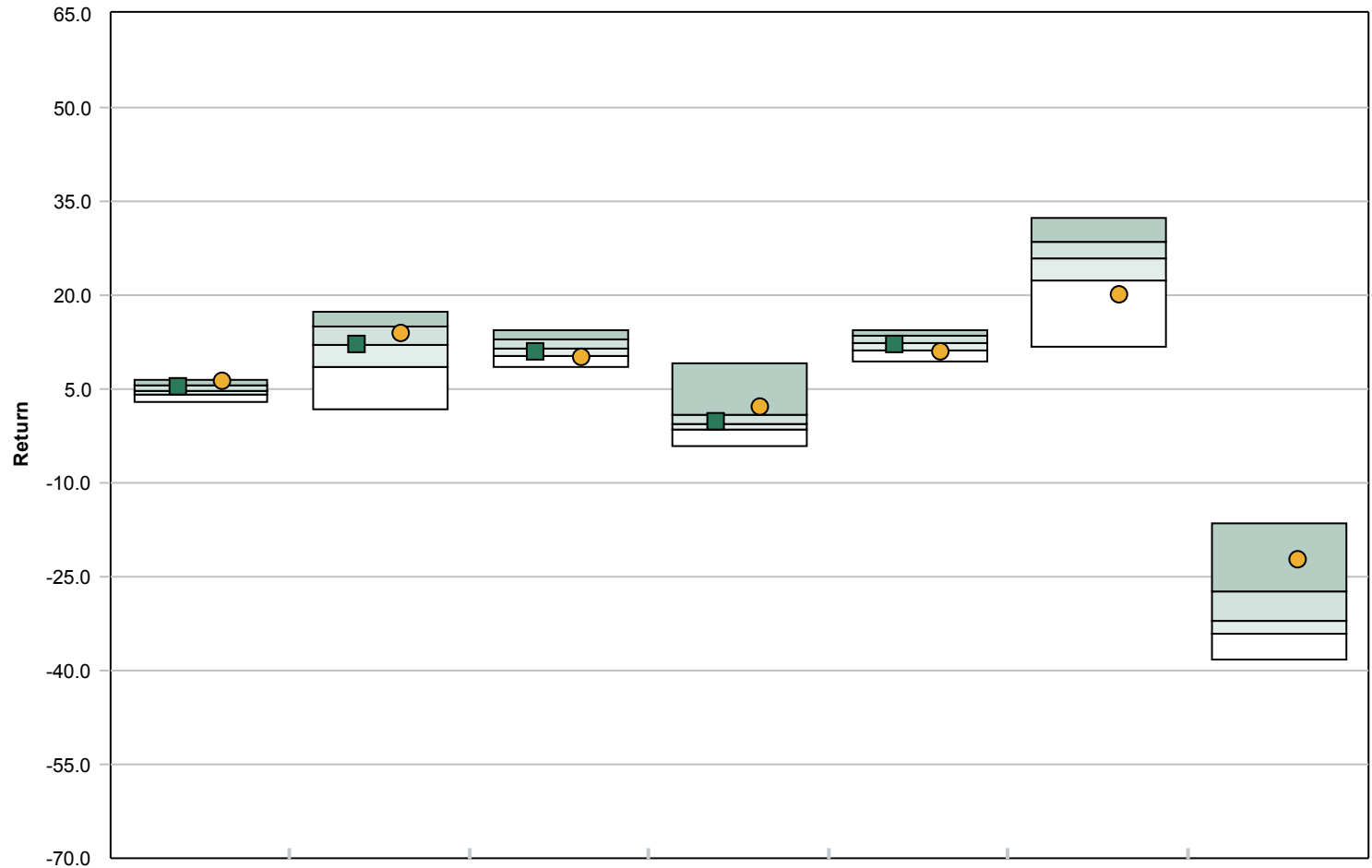
	Return	Standard Deviation
Fidelity Freedom 2010 K	5.13	6.58
Fidelity Freedom 2010 Composite Benchmark	6.02	5.95
Median	4.87	6.41

### Up Down Market Capture



\* Monthly periodicity used.

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



	2014	2013	2012	2011	2010	2009	2008
■ Fidelity Freedom 2015 K	5.25 (32)	11.96 (51)	10.81 (68)	-0.34 (49)	11.93 (58)	N/A	N/A
● Fidelity Freedom 2015 Composite Benchmark	6.24 (10)	13.80 (34)	10.14 (78)	2.13 (9)	10.87 (79)	19.94 (89)	-22.41 (11)
5th Percentile	6.42	17.44	14.35	9.06	14.46	32.47	-16.53
1st Quartile	5.61	15.06	13.05	1.02	13.49	28.62	-27.47
Median	4.71	12.03	11.53	-0.51	12.27	25.92	-31.95
3rd Quartile	4.01	8.66	10.37	-1.62	11.17	22.47	-34.03
95th Percentile	2.93	1.73	8.67	-4.05	9.54	11.91	-38.25



## Fidelity Freedom 2015 K

### Fund Information

Fund Name : Fidelity Aberdeen Street Trust: Fidelity Freedom K 2015 Fund  
 Fund Family : Fidelity Management & Research Company  
 Ticker : FKVFX  
 Inception Date : 07/02/2009  
 Fund Assets : \$5,937 Million  
 Portfolio Turnover : 22%

Portfolio Assets : \$5,937 Million  
 Portfolio Manager : Dierdorf/Sumsion  
 PM Tenure : 2011--2014  
 Fund Style : IM Mixed-Asset Target 2020 (MF)  
 Style Benchmark : Fidelity Freedom 2015 Composite Benchmark

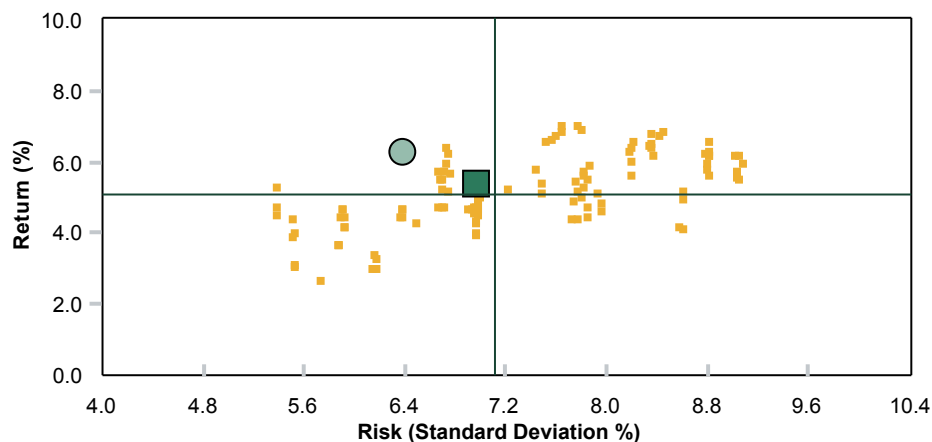
### Fund Investment Policy

The Fund seeks high total return until its target retirement date. The Fund seeks to Invests in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2015.

### Historical Statistics (01/01/11 - 12/31/15) \*

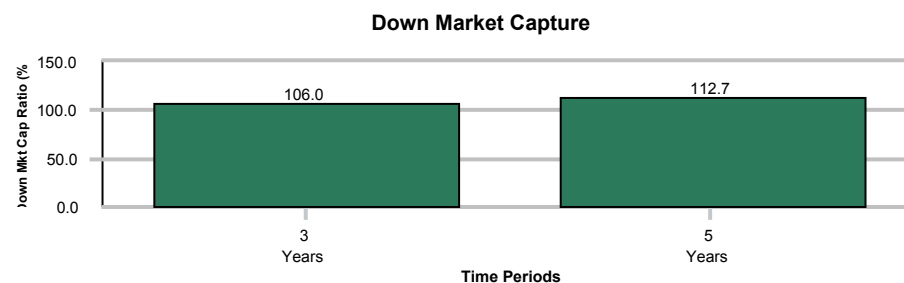
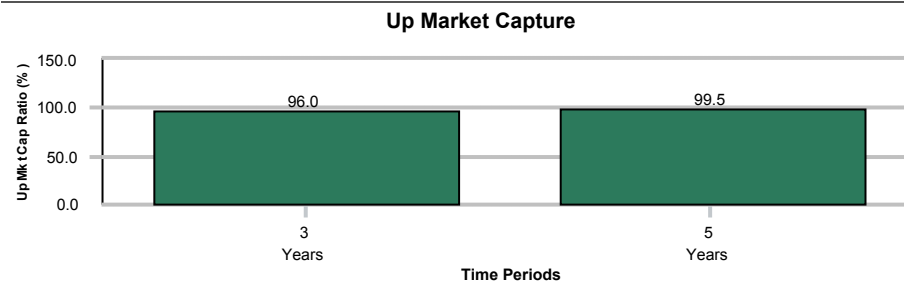
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Freedom 2015 K	5.36	6.97	0.78	-1.32	1.08	0.98	1.13	-0.73	6.98	08/01/2009
Fidelity Freedom 2015 Composite Benchmark	6.28	6.39	0.98	0.00	1.00	1.00	0.00	N/A	6.40	08/01/2009
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.08	6.40	-0.98	0.00	08/01/2009

### Peer Group Scattergram (01/01/11 to 12/31/15)



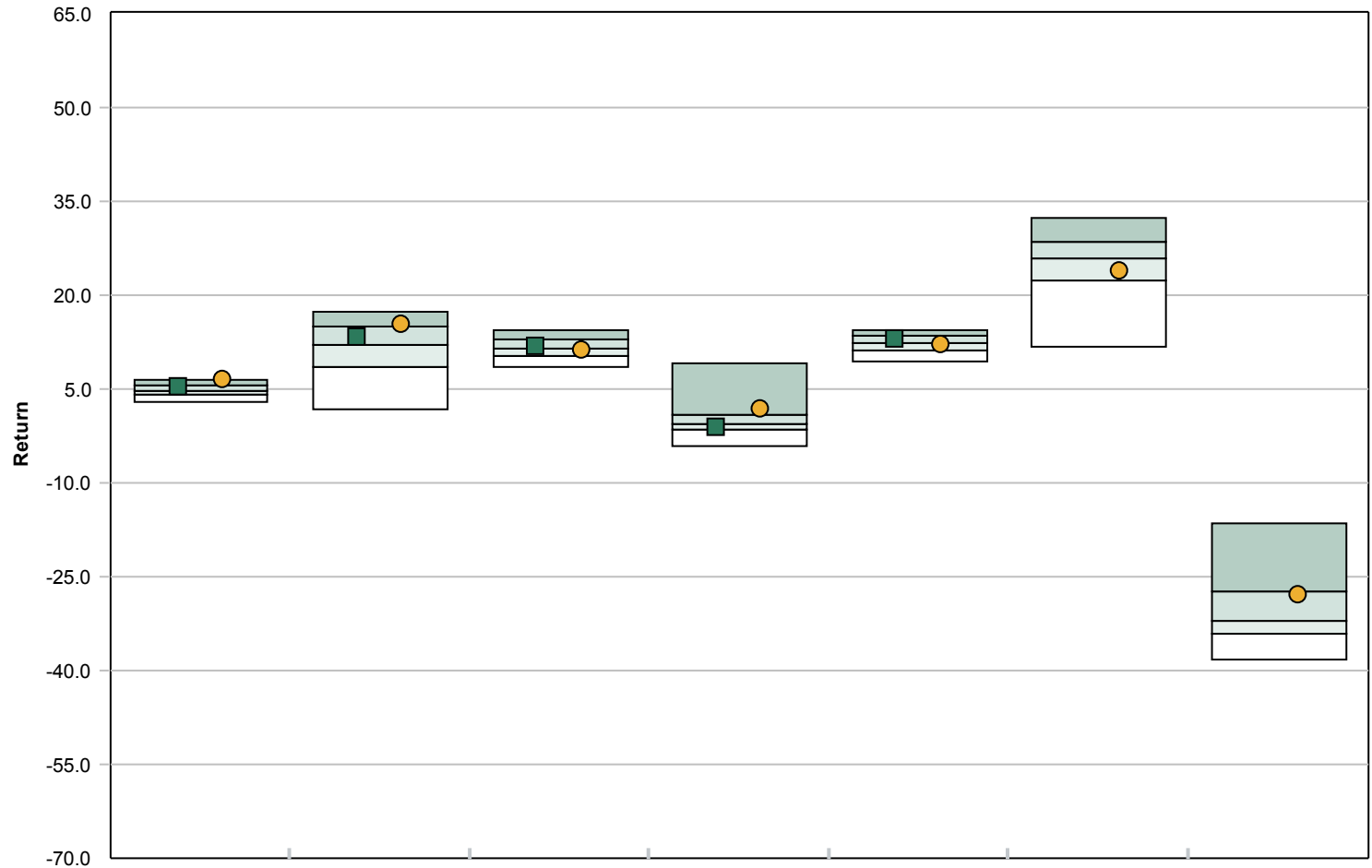
	Return	Standard Deviation
■ Fidelity Freedom 2015 K	5.36	6.97
● Fidelity Freedom 2015 Composite Benchmark	6.28	6.39
— Median	5.09	7.11

### Up Down Market Capture



\* Monthly periodicity used.

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



	2014	2013	2012	2011	2010	2009	2008
■ Fidelity Freedom 2020 K	5.40 (28)	13.35 (38)	11.86 (43)	-1.24 (65)	13.07 (38)	N/A	N/A
● Fidelity Freedom 2020 Composite Benchmark	6.51 (5)	15.24 (25)	11.13 (61)	1.70 (11)	12.08 (54)	23.95 (62)	-27.80 (27)
5th Percentile	6.42	17.44	14.35	9.06	14.46	32.47	-16.53
1st Quartile	5.61	15.06	13.05	1.02	13.49	28.62	-27.47
Median	4.71	12.03	11.53	-0.51	12.27	25.92	-31.95
3rd Quartile	4.01	8.66	10.37	-1.62	11.17	22.47	-34.03
95th Percentile	2.93	1.73	8.67	-4.05	9.54	11.91	-38.25

## Fidelity Freedom 2020 K

### Fund Information

Fund Name : Fidelity Aberdeen Street Trust: Fidelity Freedom K 2020 Fund  
 Fund Family : Fidelity Management & Research Company  
 Ticker : FFKDX  
 Inception Date : 07/02/2009  
 Fund Assets : \$16,600 Million  
 Portfolio Turnover : 21%

Portfolio Assets : \$16,600 Million  
 Portfolio Manager : Dierdorf/Sumsion  
 PM Tenure : 2011--2014  
 Fund Style : IM Mixed-Asset Target 2020 (MF)  
 Style Benchmark : Fidelity Freedom 2020 Composite Benchmark

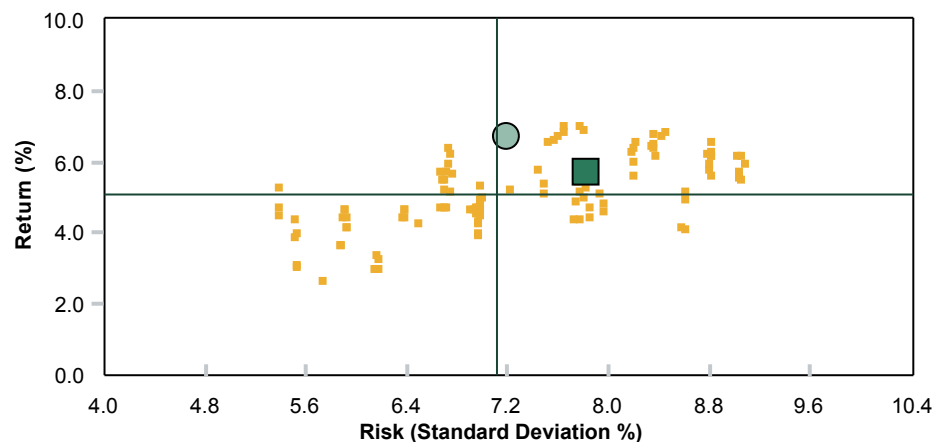
### Fund Investment Policy

The Fund seeks high total return until its target retirement date. The Fund seeks to Invests in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2020.

### Historical Statistics (01/01/11 - 12/31/15) \*

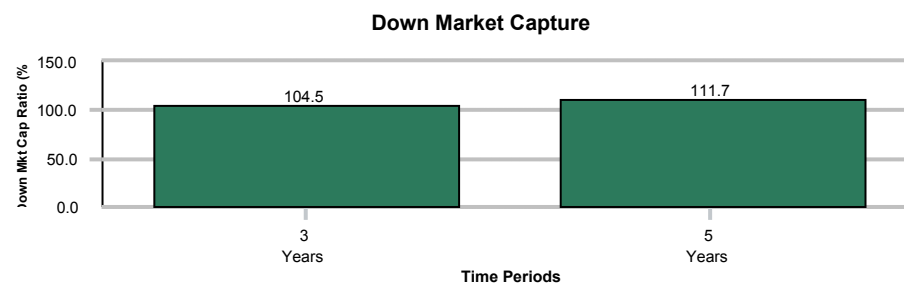
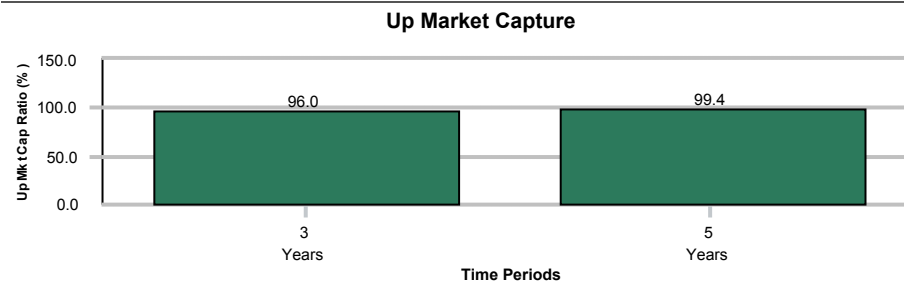
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Freedom 2020 K	5.68	7.83	0.74	-1.41	1.08	0.98	1.26	-0.72	7.84	08/01/2009
Fidelity Freedom 2020 Composite Benchmark	6.68	7.20	0.93	0.00	1.00	1.00	0.00	N/A	7.20	08/01/2009
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.07	7.20	-0.93	0.00	08/01/2009

### Peer Group Scattergram (01/01/11 to 12/31/15)



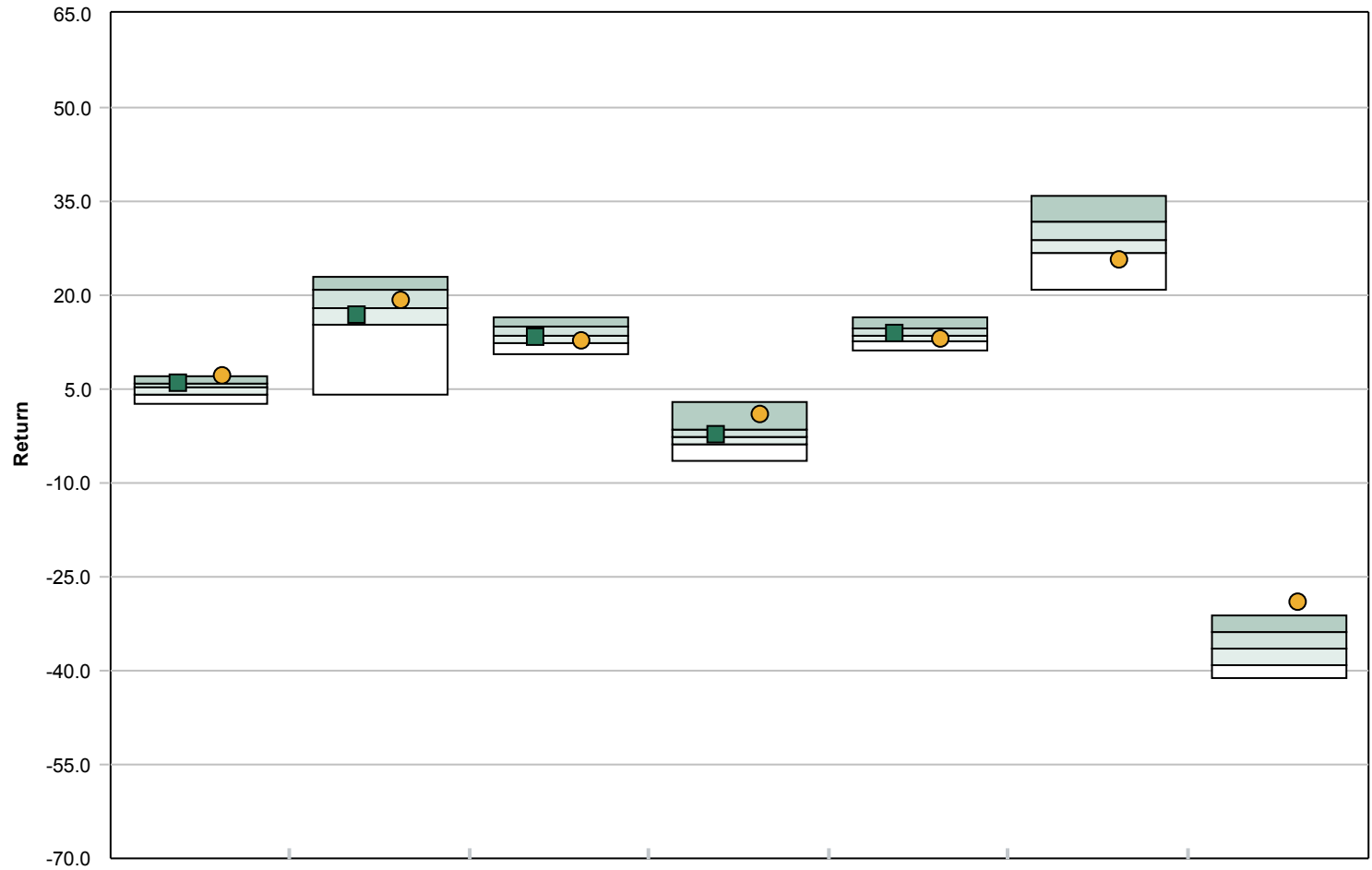
	Return	Standard Deviation
■ Fidelity Freedom 2020 K	5.68	7.83
● Fidelity Freedom 2020 Composite Benchmark	6.68	7.20
— Median	5.09	7.11

### Up Down Market Capture



\* Monthly periodicity used.

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



	2014	2013	2012	2011	2010	2009	2008
■ Fidelity Freedom 2025 K	5.75 (31)	16.65 (62)	13.26 (60)	-2.50 (47)	13.89 (43)	N/A	N/A
● Fidelity Freedom 2025 Composite Benchmark	7.00 (7)	19.18 (41)	12.78 (71)	0.92 (7)	13.08 (65)	25.52 (87)	-29.25 (1)
5th Percentile	7.17	23.05	16.46	2.99	16.44	35.89	-31.22
1st Quartile	5.97	20.80	14.96	-1.41	14.82	31.77	-33.90
Median	5.16	18.02	13.66	-2.57	13.60	28.79	-36.49
3rd Quartile	4.15	15.26	12.41	-3.71	12.63	26.64	-38.99
95th Percentile	2.55	3.99	10.46	-6.33	11.18	20.74	-41.06

## Fidelity Freedom 2025 K

### Fund Information

Fund Name : Fidelity Aberdeen Street Trust: Fidelity Freedom K 2025 Fund  
 Fund Family : Fidelity Management & Research Company  
 Ticker : FKTWX  
 Inception Date : 07/02/2009  
 Fund Assets : \$12,909 Million  
 Portfolio Turnover : 20%

Portfolio Assets : \$12,909 Million  
 Portfolio Manager : Dierdorf/Sumsion  
 PM Tenure : 2011--2014  
 Fund Style : IM Mixed-Asset Target 2030 (MF)  
 Style Benchmark : Fidelity Freedom 2025 Composite Benchmark

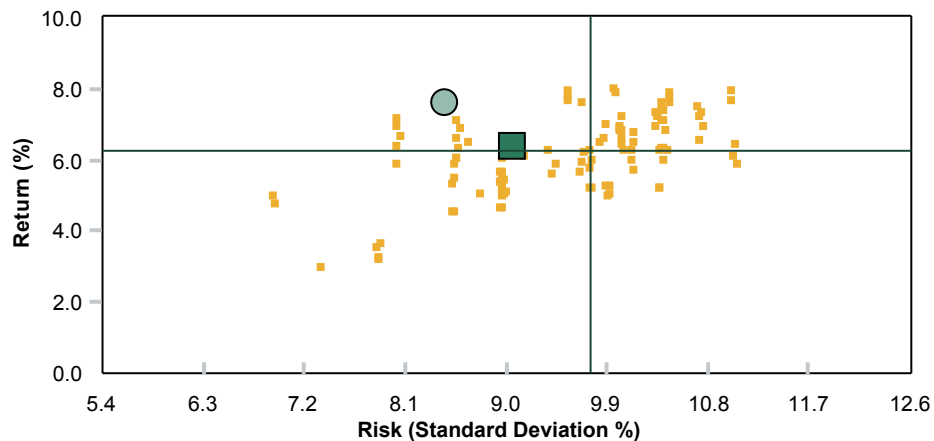
### Fund Investment Policy

The Fund seeks high total return until its target retirement date. The Fund seeks to Invests in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2025.

### Historical Statistics (01/01/11 - 12/31/15) \*

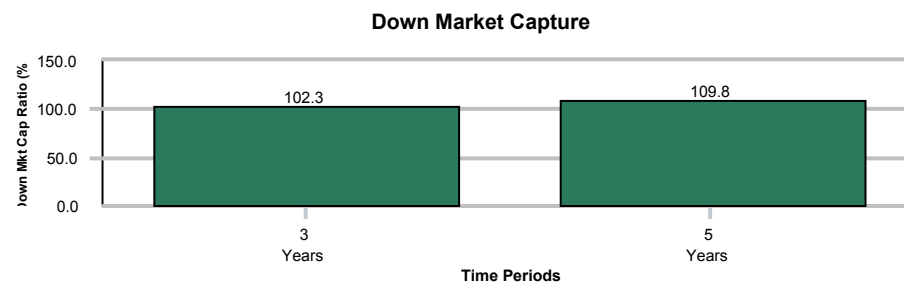
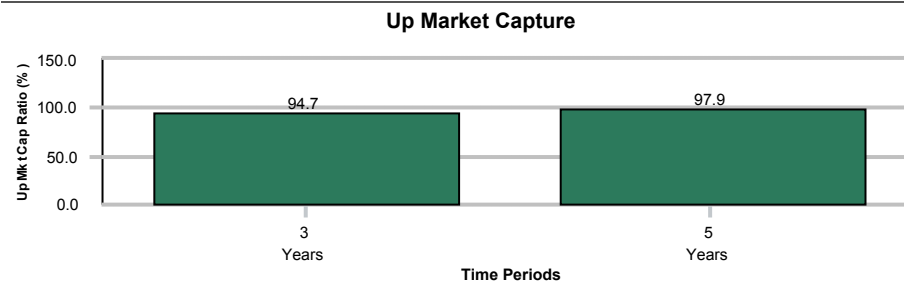
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Freedom 2025 K	6.34	9.07	0.72	-1.61	1.06	0.98	1.38	-0.83	9.07	08/01/2009
Fidelity Freedom 2025 Composite Benchmark	7.62	8.45	0.91	0.00	1.00	1.00	0.00	N/A	8.46	08/01/2009
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.07	8.46	-0.91	0.00	08/01/2009

### Peer Group Scattergram (01/01/11 to 12/31/15)



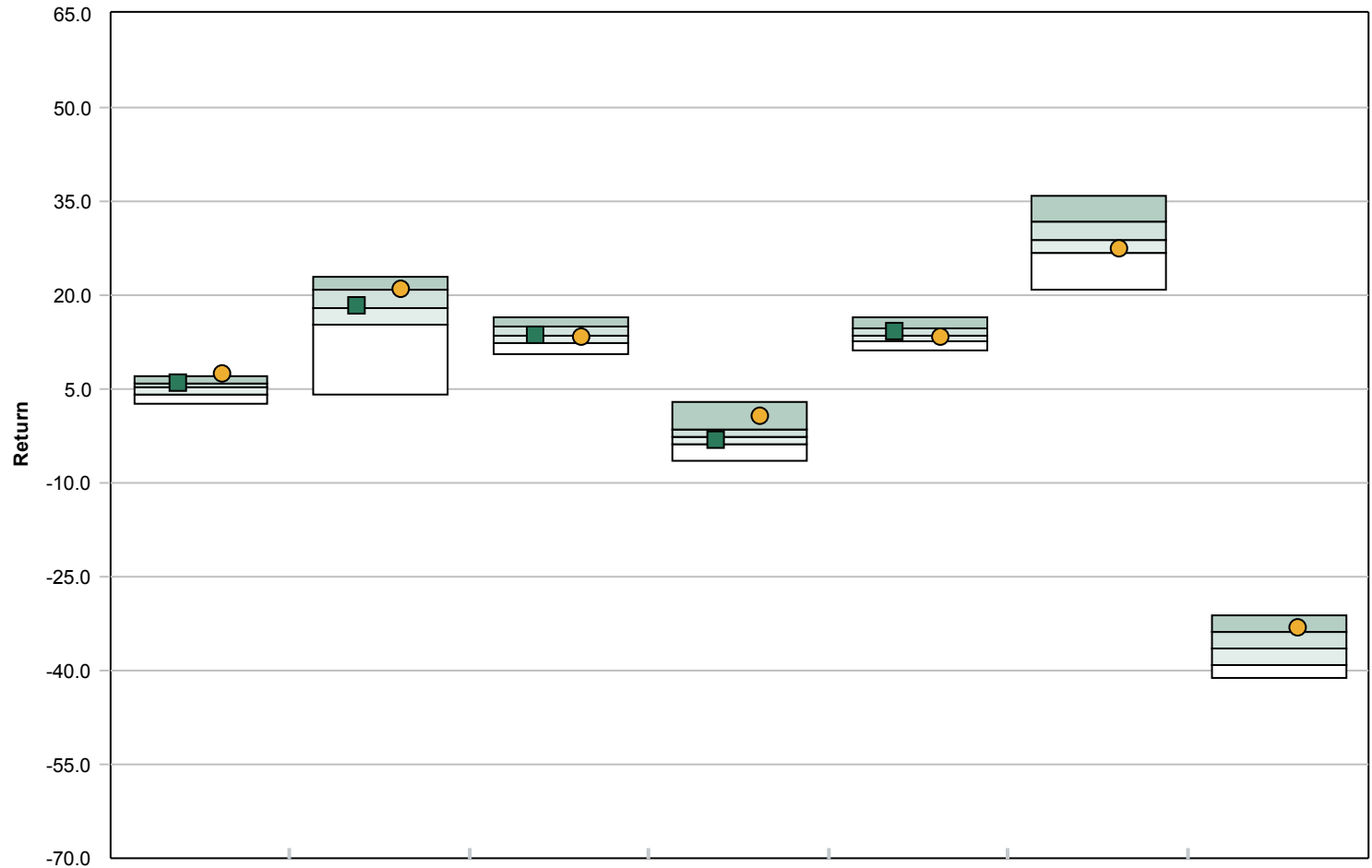
	Return	Standard Deviation
■ Fidelity Freedom 2025 K	6.34	9.07
● Fidelity Freedom 2025 Composite Benchmark	7.62	8.45
— Median	6.24	9.76

### Up Down Market Capture



\* Monthly periodicity used.

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



	2014	2013	2012	2011	2010	2009	2008
■ Fidelity Freedom 2030 K	5.86 (28)	18.21 (48)	13.65 (51)	-3.09 (64)	14.18 (39)	N/A	N/A
● Fidelity Freedom 2030 Composite Benchmark	7.22 (5)	20.82 (25)	13.21 (61)	0.58 (8)	13.33 (56)	27.49 (65)	-33.28 (20)
5th Percentile	7.17	23.05	16.46	2.99	16.44	35.89	-31.22
1st Quartile	5.97	20.80	14.96	-1.41	14.82	31.77	-33.90
Median	5.16	18.02	13.66	-2.57	13.60	28.79	-36.49
3rd Quartile	4.15	15.26	12.41	-3.71	12.63	26.64	-38.99
95th Percentile	2.55	3.99	10.46	-6.33	11.18	20.74	-41.06

## Fidelity Freedom 2030 K

### Fund Information

Fund Name : Fidelity Aberdeen Street Trust: Fidelity Freedom K 2030 Fund  
 Fund Family : Fidelity Management & Research Company  
 Ticker : FFKEX  
 Inception Date : 07/02/2009  
 Fund Assets : \$15,580 Million  
 Portfolio Turnover : 19%

Portfolio Assets : \$15,580 Million  
 Portfolio Manager : Dierdorf/Sumsion  
 PM Tenure : 2011--2014  
 Fund Style : IM Mixed-Asset Target 2030 (MF)  
 Style Benchmark : Fidelity Freedom 2030 Composite Benchmark

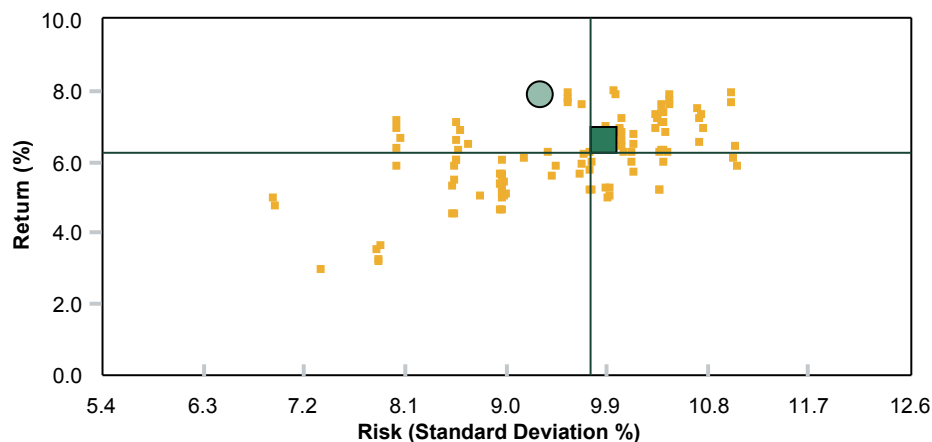
### Fund Investment Policy

The Fund seeks high total return until its target retirement date. The Fund seeks to Invests in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2030.

### Historical Statistics (01/01/11 - 12/31/15) \*

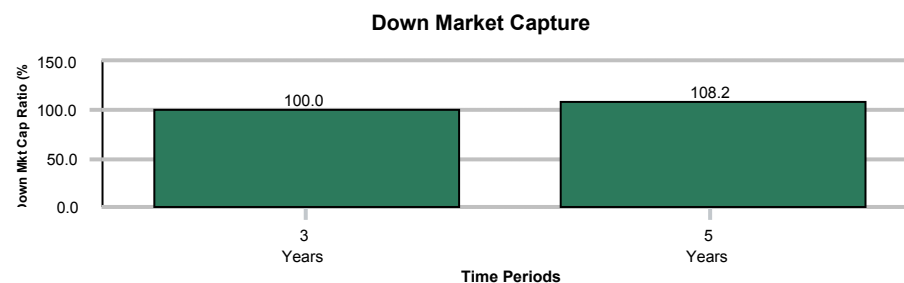
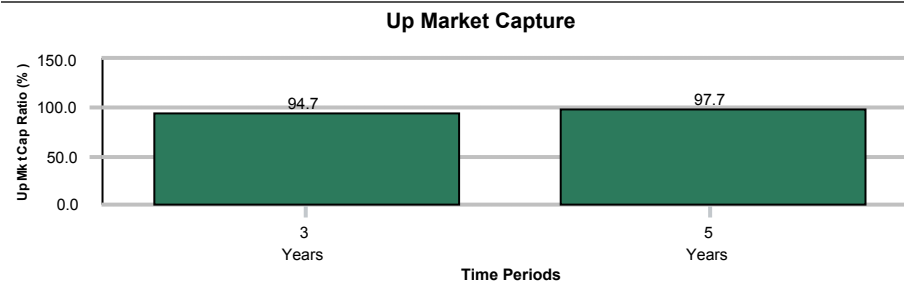
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Freedom 2030 K	6.60	9.89	0.69	-1.57	1.05	0.98	1.49	-0.78	9.90	08/01/2009
Fidelity Freedom 2030 Composite Benchmark	7.90	9.30	0.86	0.00	1.00	1.00	0.00	N/A	9.31	08/01/2009
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.08	9.31	-0.86	0.00	08/01/2009

### Peer Group Scattergram (01/01/11 to 12/31/15)



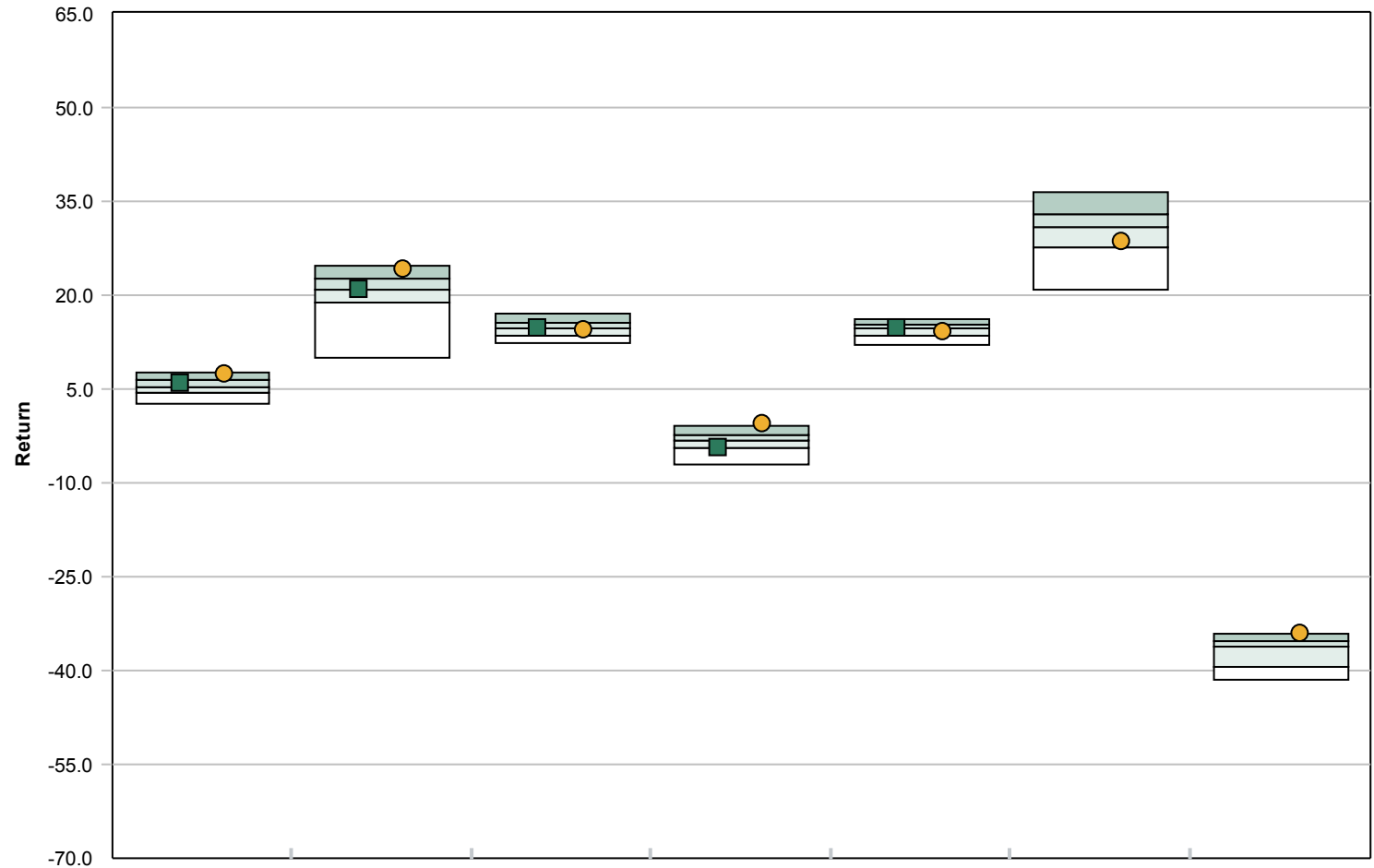
	Return	Standard Deviation
■ Fidelity Freedom 2030 K	6.60	9.89
● Fidelity Freedom 2030 Composite Benchmark	7.90	9.30
— Median	6.24	9.76

### Up Down Market Capture



\* Monthly periodicity used.

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



	2014	2013	2012	2011	2010	2009	2008
■ Fidelity Freedom 2035 K	5.88 (34)	20.86 (49)	14.60 (54)	-4.53 (78)	14.72 (43)	N/A	N/A
● Fidelity Freedom 2035 Composite Benchmark	7.29 (7)	24.11 (9)	14.53 (56)	-0.56 (5)	14.10 (66)	28.46 (64)	-33.99 (5)
5th Percentile	7.56	24.72	17.18	-0.86	16.09	36.34	-34.05
1st Quartile	6.36	22.78	15.71	-2.41	15.21	32.84	-35.25
Median	5.39	20.79	14.75	-3.34	14.57	30.99	-36.09
3rd Quartile	4.31	18.74	13.59	-4.35	13.46	27.65	-39.32
95th Percentile	2.65	9.88	12.39	-7.02	12.08	20.80	-41.34



## Fidelity Freedom 2035 K

### Fund Information

Fund Name : Fidelity Aberdeen Street Trust: Fidelity Freedom K 2035 Fund  
 Fund Family : Fidelity Management & Research Company  
 Ticker : FKTHX  
 Inception Date : 07/02/2009  
 Fund Assets : \$10,109 Million  
 Portfolio Turnover : 19%

Portfolio Assets : \$10,109 Million  
 Portfolio Manager : Dierdorf/Sumsion  
 PM Tenure : 2011--2014  
 Fund Style : IM Mixed-Asset Target 2035 (MF)  
 Style Benchmark : Fidelity Freedom 2035 Composite Benchmark

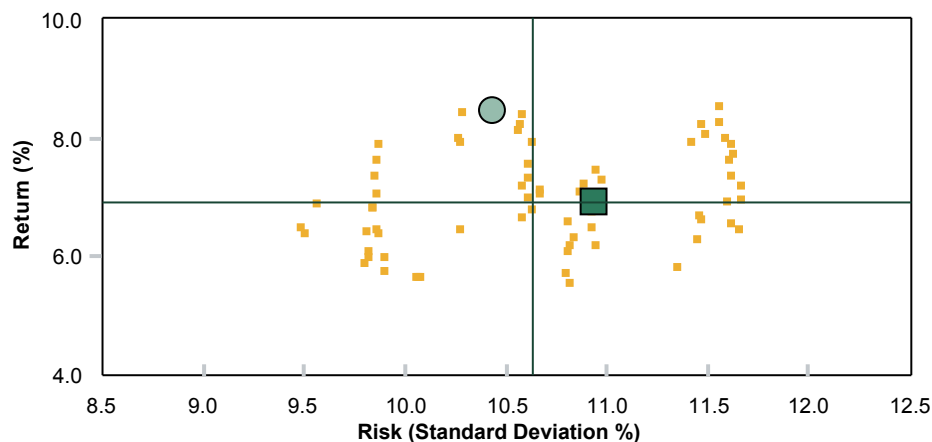
### Fund Investment Policy

The Fund seeks high total return until its target retirement date. The Fund seeks to invest in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2035.

### Historical Statistics (01/01/11 - 12/31/15) \*

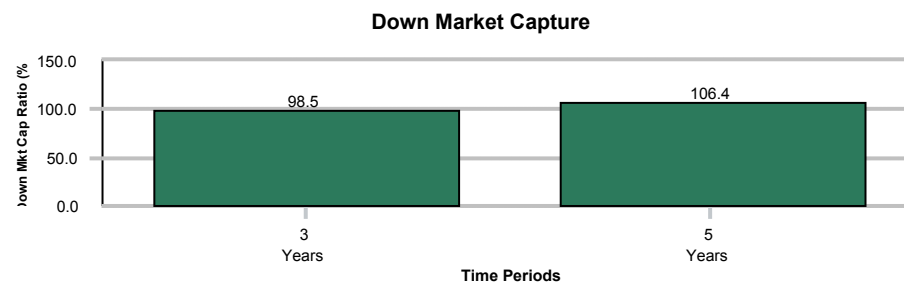
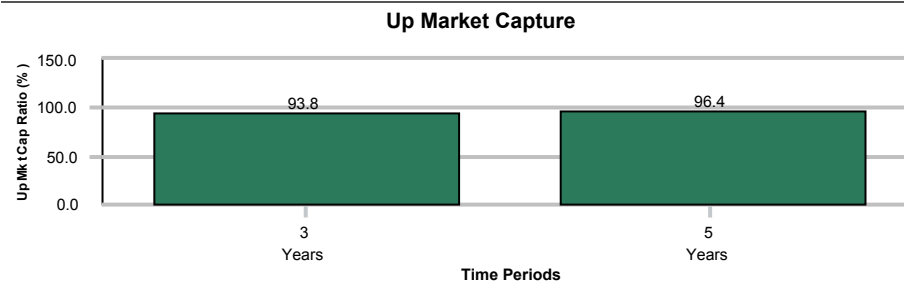
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Freedom 2035 K	6.93	10.94	0.66	-1.68	1.04	0.98	1.60	-0.85	10.95	08/01/2009
Fidelity Freedom 2035 Composite Benchmark	8.46	10.43	0.83	0.00	1.00	1.00	0.00	N/A	10.44	08/01/2009
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.08	10.44	-0.83	0.00	08/01/2009

### Peer Group Scattergram (01/01/11 to 12/31/15)



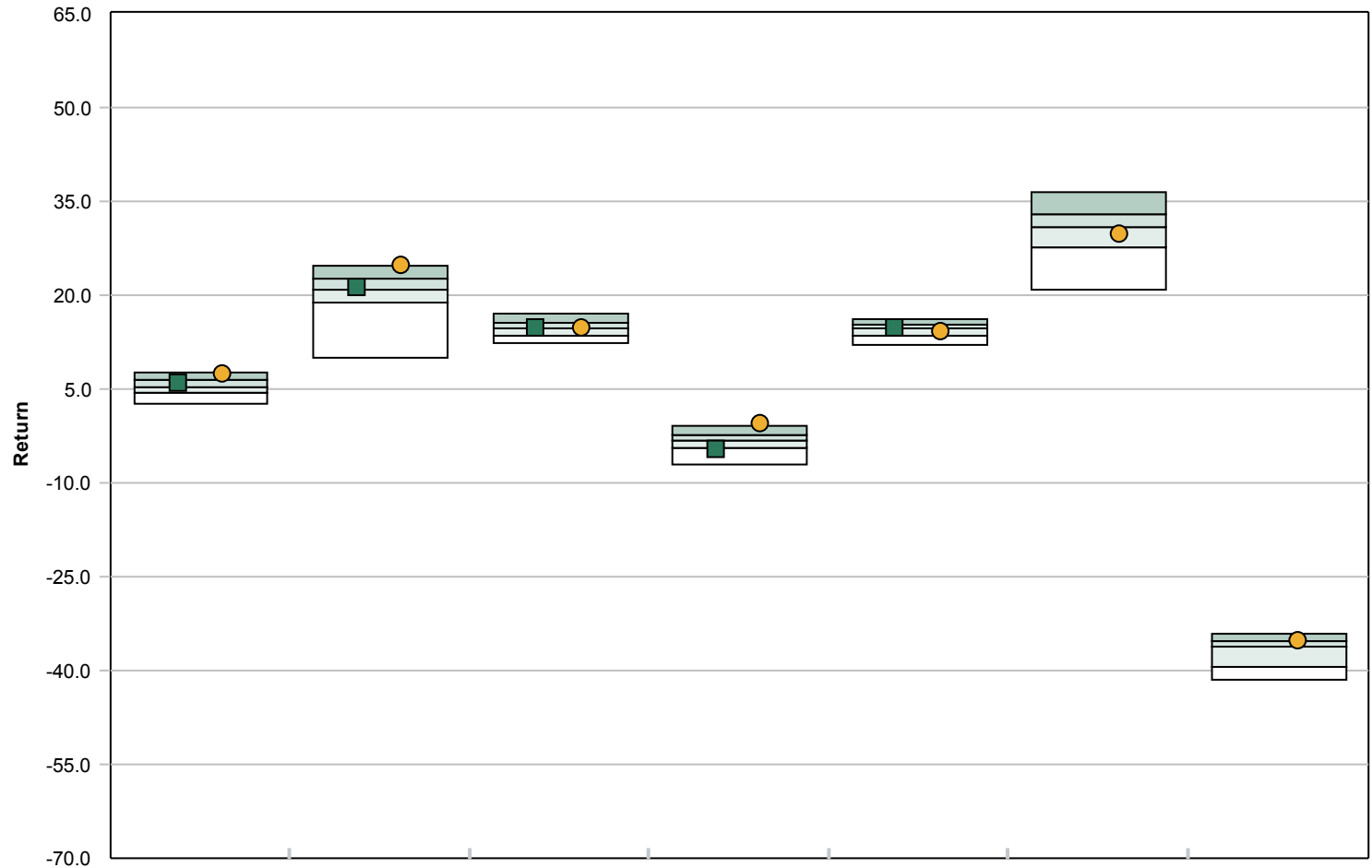
	Return	Standard Deviation
■ Fidelity Freedom 2035 K	6.93	10.94
● Fidelity Freedom 2035 Composite Benchmark	8.46	10.43
— Median	6.93	10.63

### Up Down Market Capture



\* Monthly periodicity used.

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



	2014	2013	2012	2011	2010	2009	2008
■ Fidelity Freedom 2040 K	5.88 (35)	21.25 (45)	14.61 (53)	-4.64 (80)	14.79 (41)	N/A	N/A
● Fidelity Freedom 2040 Composite Benchmark	7.29 (7)	24.66 (6)	14.64 (52)	-0.63 (5)	14.15 (65)	29.74 (61)	-35.34 (27)
5th Percentile	7.56	24.72	17.18	-0.86	16.09	36.34	-34.05
1st Quartile	6.36	22.78	15.71	-2.41	15.21	32.84	-35.25
Median	5.39	20.79	14.75	-3.34	14.57	30.99	-36.09
3rd Quartile	4.31	18.74	13.59	-4.35	13.46	27.65	-39.32
95th Percentile	2.65	9.88	12.39	-7.02	12.08	20.80	-41.34

## Fidelity Freedom 2040 K

### Fund Information

Fund Name : Fidelity Aberdeen Street Trust: Fidelity Freedom K 2040 Fund  
 Fund Family : Fidelity Management & Research Company  
 Ticker : FFKFX  
 Inception Date : 07/02/2009  
 Fund Assets : \$10,757 Million  
 Portfolio Turnover : 19%

Portfolio Assets : \$10,757 Million  
 Portfolio Manager : Dierdorf/Sumsion  
 PM Tenure : 2011--2014  
 Fund Style : IM Mixed-Asset Target 2035 (MF)  
 Style Benchmark : Fidelity Freedom 2040 Composite Benchmark

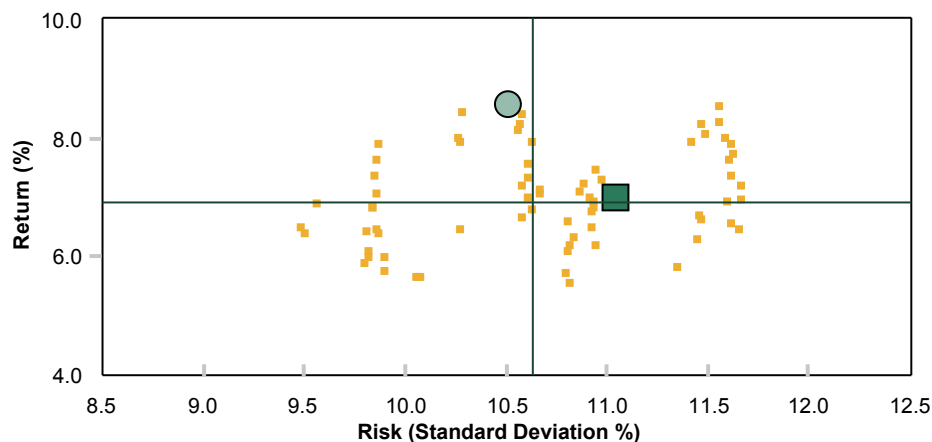
### Fund Investment Policy

The Fund seeks high total return until its target retirement date. The Fund seeks to invest in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2040.

### Historical Statistics (01/01/11 - 12/31/15) \*

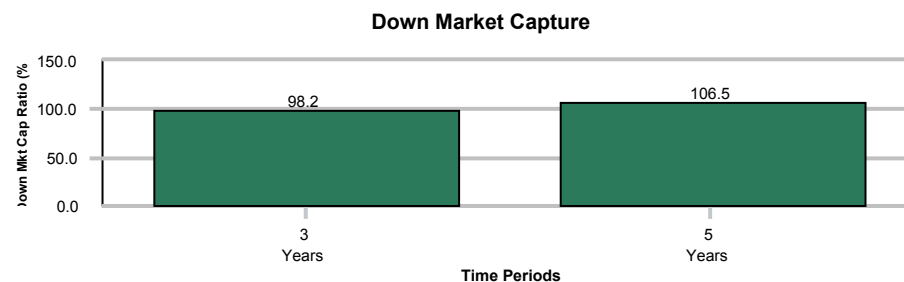
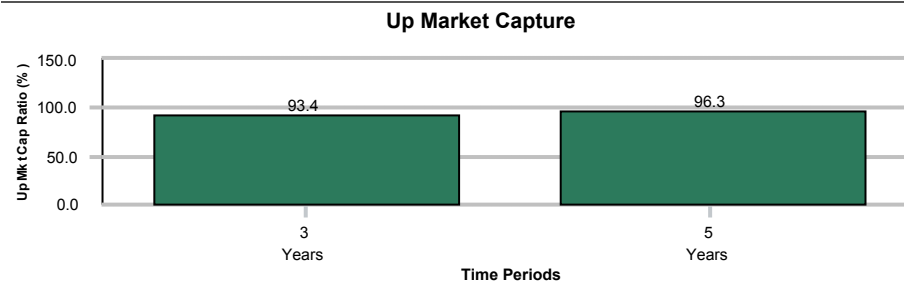
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Freedom 2040 K	6.98	11.04	0.66	-1.75	1.04	0.98	1.63	-0.87	11.05	08/01/2009
Fidelity Freedom 2040 Composite Benchmark	8.56	10.51	0.83	0.00	1.00	1.00	0.00	N/A	10.52	08/01/2009
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.08	10.52	-0.83	0.00	08/01/2009

### Peer Group Scattergram (01/01/11 to 12/31/15)



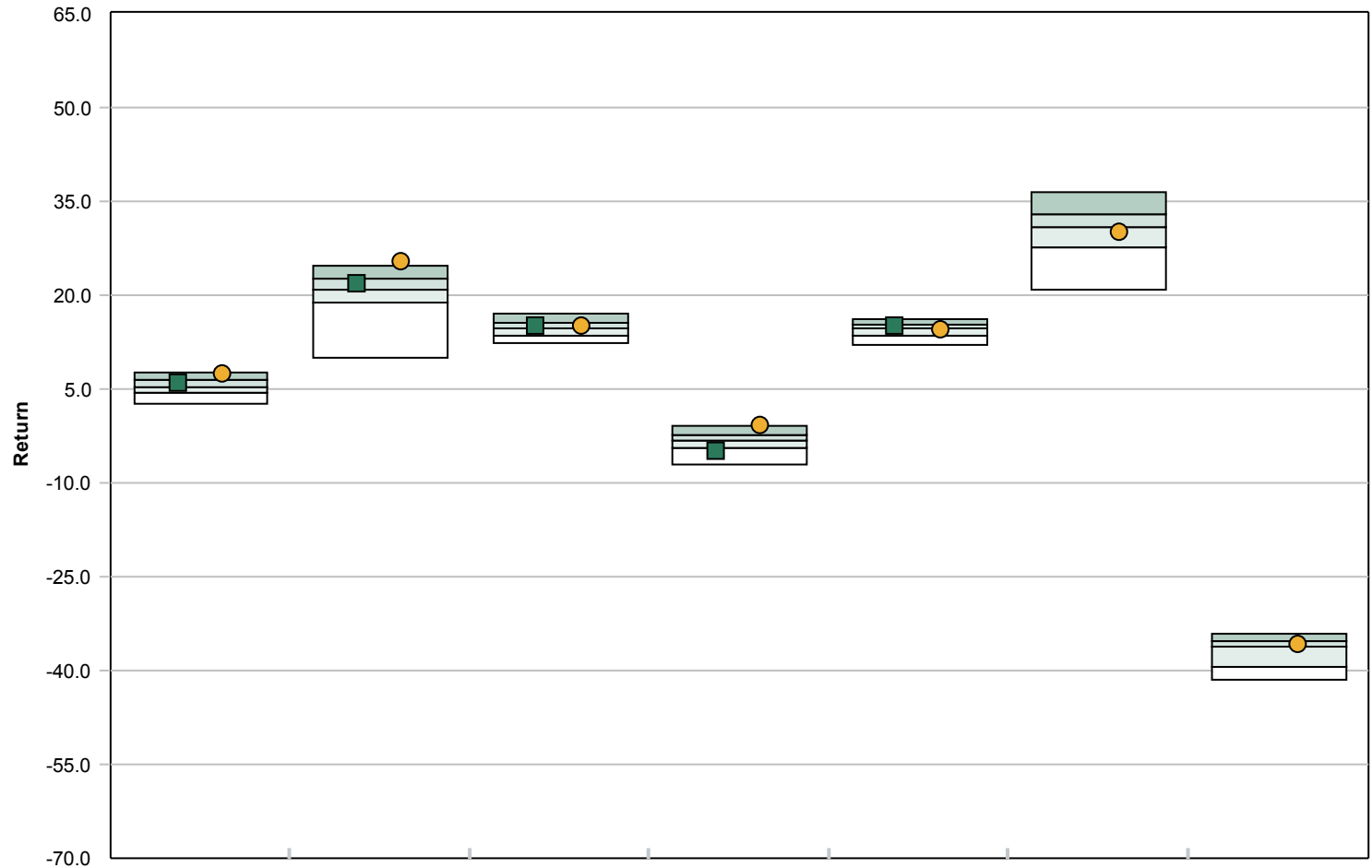
	Return	Standard Deviation
■ Fidelity Freedom 2040 K	6.98	11.04
● Fidelity Freedom 2040 Composite Benchmark	8.56	10.51
— Median	6.93	10.63

### Up Down Market Capture



\* Monthly periodicity used.

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



	2014	2013	2012	2011	2010	2009	2008
■ Fidelity Freedom 2045 K	5.90 (34)	21.84 (41)	14.97 (48)	-4.95 (83)	14.97 (37)	N/A	N/A
● Fidelity Freedom 2045 Composite Benchmark	7.29 (7)	25.31 (3)	14.89 (48)	-0.85 (5)	14.28 (64)	30.13 (60)	-35.76 (39)
5th Percentile	7.56	24.72	17.18	-0.86	16.09	36.34	-34.05
1st Quartile	6.36	22.78	15.71	-2.41	15.21	32.84	-35.25
Median	5.39	20.79	14.75	-3.34	14.57	30.99	-36.09
3rd Quartile	4.31	18.74	13.59	-4.35	13.46	27.65	-39.32
95th Percentile	2.65	9.88	12.39	-7.02	12.08	20.80	-41.34

## Fidelity Freedom 2045 K

### Fund Information

Fund Name : Fidelity Aberdeen Street Trust: Fidelity Freedom K 2045 Fund  
 Fund Family : Fidelity Management & Research Company  
 Ticker : FFKGX  
 Inception Date : 07/02/2009  
 Fund Assets : \$6,184 Million  
 Portfolio Turnover : 18%

Portfolio Assets : \$6,184 Million  
 Portfolio Manager : Dierdorf/Sumsion  
 PM Tenure : 2011--2014  
 Fund Style : IM Mixed-Asset Target 2035 (MF)  
 Style Benchmark : Fidelity Freedom 2045 Composite Benchmark

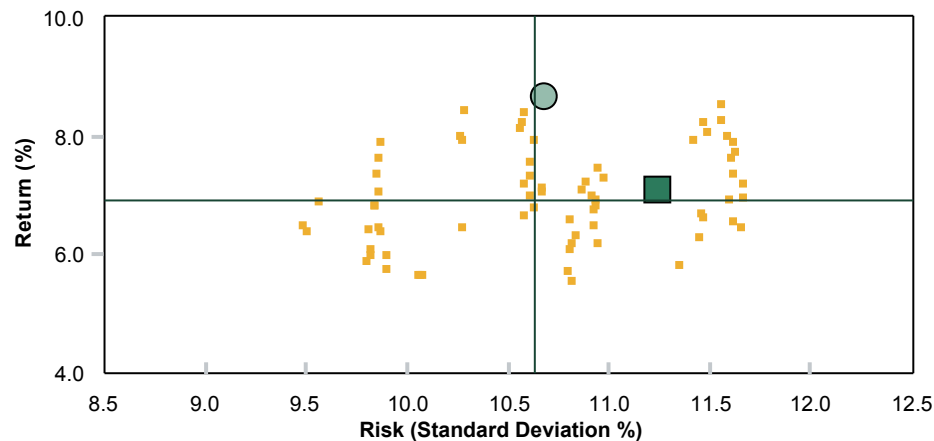
### Fund Investment Policy

The Fund seeks high total return until its target retirement date. The Fund seeks to invest in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2045.

### Historical Statistics (01/01/11 - 12/31/15) \*

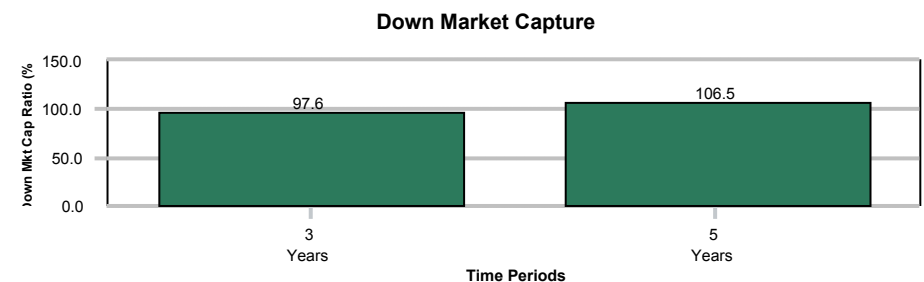
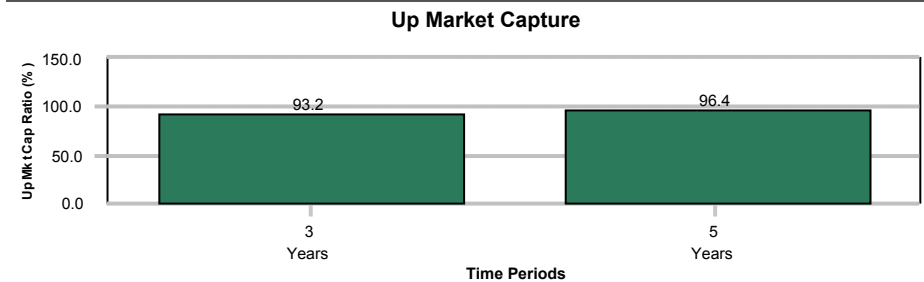
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Freedom 2045 K	7.08	11.25	0.66	-1.78	1.04	0.98	1.66	-0.85	11.26	08/01/2009
Fidelity Freedom 2045 Composite Benchmark	8.67	10.68	0.83	0.00	1.00	1.00	0.00	N/A	10.69	08/01/2009
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.08	10.69	-0.83	0.00	08/01/2009

### Peer Group Scattergram (01/01/11 to 12/31/15)



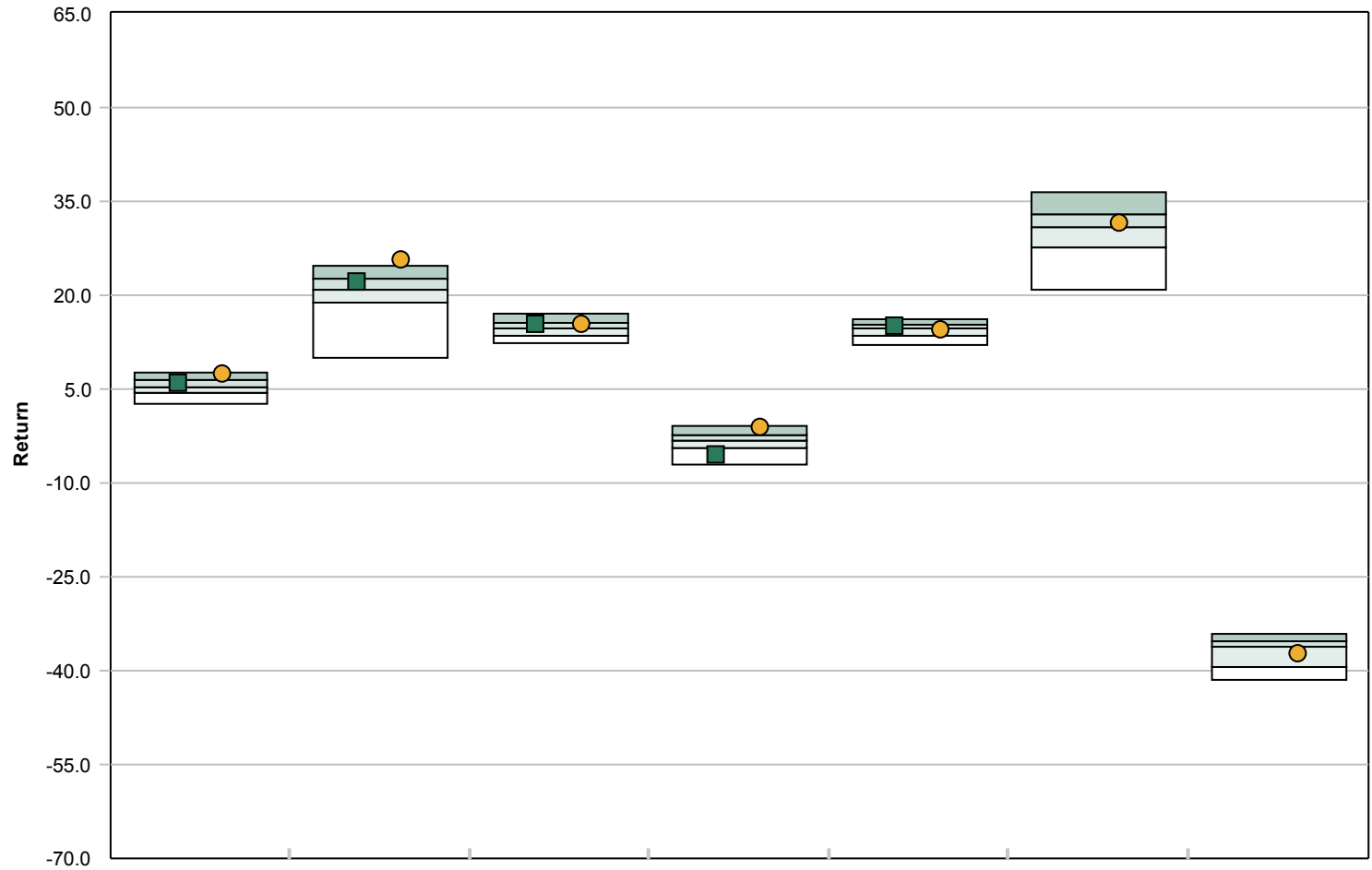
	Return	Standard Deviation
■ Fidelity Freedom 2045 K	7.08	11.25
● Fidelity Freedom 2045 Composite Benchmark	8.67	10.68
— Median	6.93	10.63

### Up Down Market Capture



\* Monthly periodicity used.

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



	2014	2013	2012	2011	2010	2009	2008
■ Fidelity Freedom 2050 K	5.96 (32)	22.08 (37)	15.23 (41)	-5.50 (91)	15.06 (33)	N/A	N/A
● Fidelity Freedom 2050 Composite Benchmark	7.29 (7)	25.62 (2)	15.18 (42)	-1.23 (7)	14.45 (54)	31.33 (44)	-37.27 (56)
5th Percentile	7.56	24.72	17.18	-0.86	16.09	36.34	-34.05
1st Quartile	6.36	22.78	15.71	-2.41	15.21	32.84	-35.25
Median	5.39	20.79	14.75	-3.34	14.57	30.99	-36.09
3rd Quartile	4.31	18.74	13.59	-4.35	13.46	27.65	-39.32
95th Percentile	2.65	9.88	12.39	-7.02	12.08	20.80	-41.34

## Fidelity Freedom 2050 K

### Fund Information

Fund Name : Fidelity Aberdeen Street Trust: Fidelity Freedom K 2050 Fund  
 Fund Family : Fidelity Management & Research Company  
 Ticker : FFKHX  
 Inception Date : 07/02/2009  
 Fund Assets : \$5,132 Million  
 Portfolio Turnover : 17%

Portfolio Assets : \$5,132 Million  
 Portfolio Manager : Dierdorf/Sumsion  
 PM Tenure : 2011--2014  
 Fund Style : IM Mixed-Asset Target 2035 (MF)  
 Style Benchmark : Fidelity Freedom 2050 Composite Benchmark

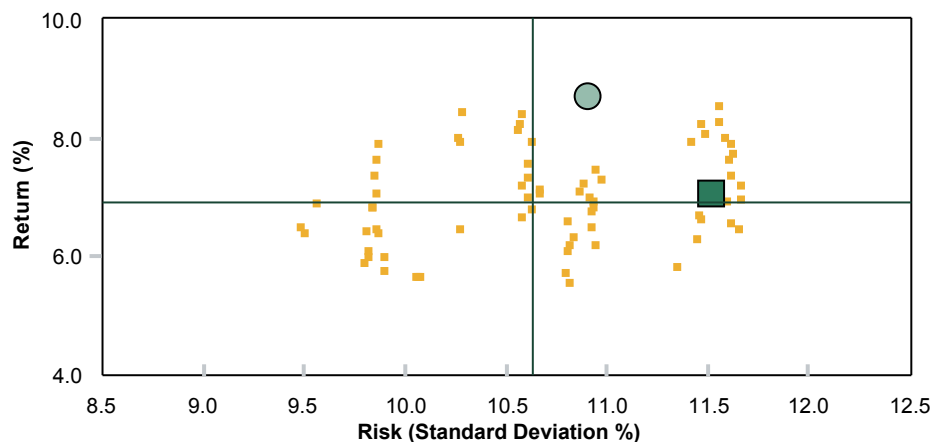
### Fund Investment Policy

The Fund seeks high total return until its target retirement date. The Fund seeks to invest in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2050.

### Historical Statistics (01/01/11 - 12/31/15) \*

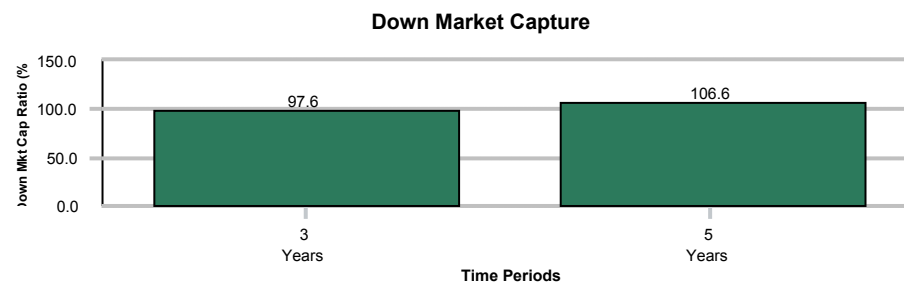
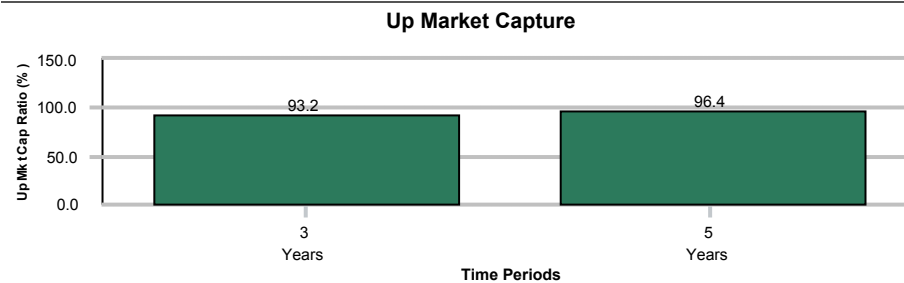
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Freedom 2050 K	7.06	11.53	0.65	-1.84	1.05	0.98	1.74	-0.84	11.53	08/01/2009
Fidelity Freedom 2050 Composite Benchmark	8.70	10.91	0.82	0.00	1.00	1.00	0.00	N/A	10.92	08/01/2009
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.07	10.92	-0.82	0.00	08/01/2009

### Peer Group Scattergram (01/01/11 to 12/31/15)



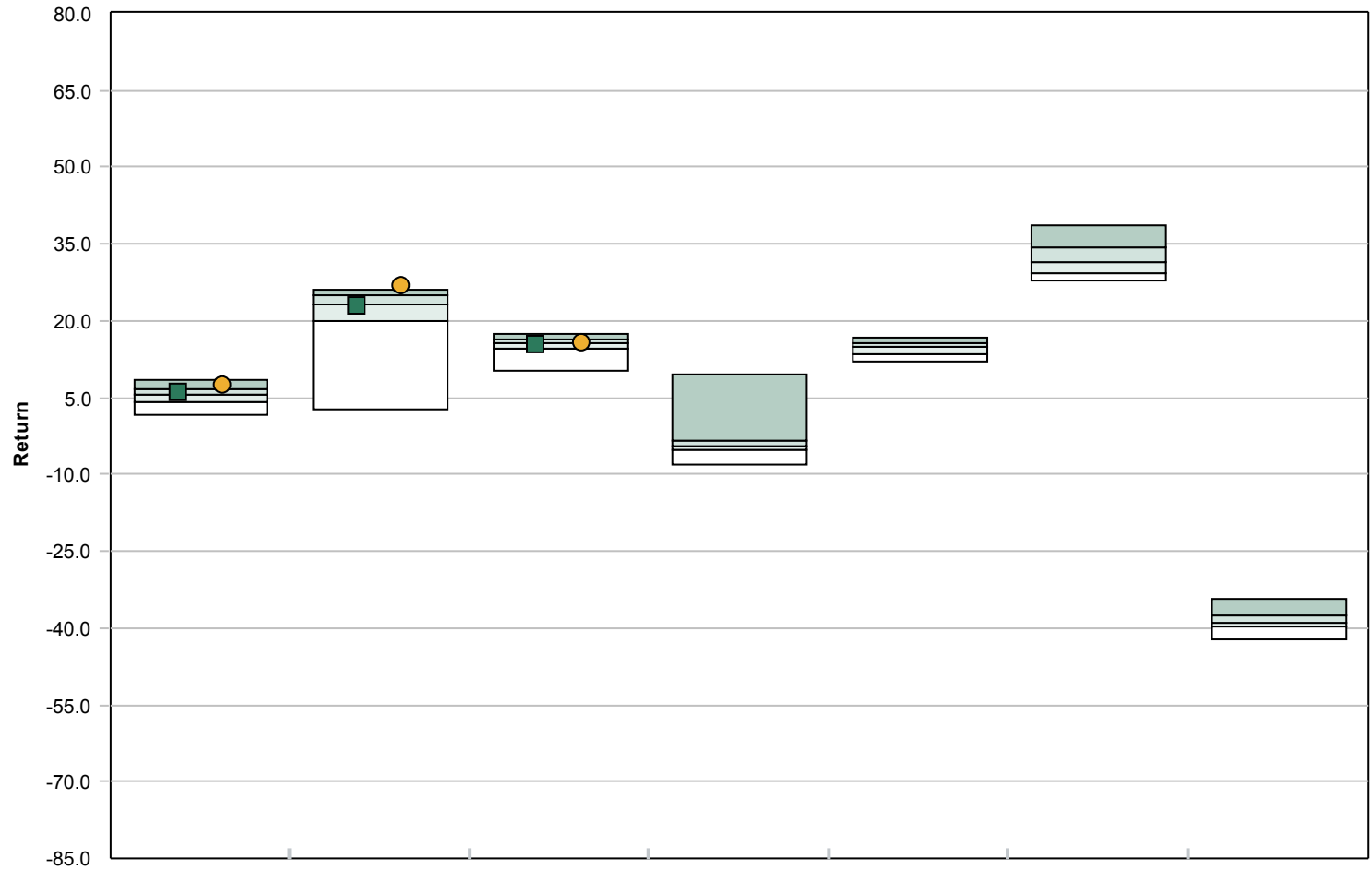
	Return	Standard Deviation
■ Fidelity Freedom 2050 K	7.06	11.53
● Fidelity Freedom 2050 Composite Benchmark	8.70	10.91
— Median	6.93	10.63

### Up Down Market Capture



\* Monthly periodicity used.

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



	2014	2013	2012	2011	2010	2009	2008
■ Fidelity Freedom 2055 K	5.99 (36)	22.78 (57)	15.39 (53)	N/A	N/A	N/A	N/A
● Fidelity Freedom 2055 Composite Benchmark	7.29 (15)	26.85 (1)	15.49 (50)	N/A	N/A	N/A	N/A
5th Percentile	8.50	26.14	17.55	9.37	16.86	38.81	-34.46
1st Quartile	6.61	24.87	16.27	-3.54	15.66	34.26	-37.52
Median	5.61	23.08	15.47	-4.38	14.80	31.42	-39.08
3rd Quartile	4.31	20.12	14.52	-5.36	13.38	29.35	-39.77
95th Percentile	1.69	2.68	10.37	-8.12	12.11	27.70	-42.32



## Fidelity Freedom 2055 K

### Fund Information

Fund Name : Fidelity Aberdeen Street Trust: Fidelity Freedom K 2055 Fund  
 Fund Family : Fidelity Management & Research Company  
 Ticker : FDENX  
 Inception Date : 06/01/2011  
 Fund Assets : \$1,215 Million  
 Portfolio Turnover : 16%

Portfolio Assets : \$1,215 Million  
 Portfolio Manager : Dierdorf/Sumsion  
 PM Tenure : 2011--2014  
 Fund Style : IM Mixed-Asset Target 2050 (MF)  
 Style Benchmark : Fidelity Freedom 2055 Composite Benchmark

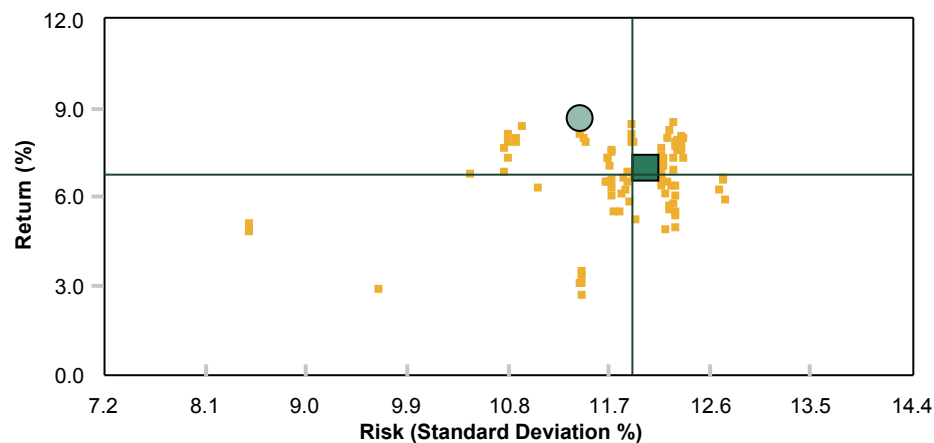
### Fund Investment Policy

The Fund seeks high total return until its target retirement date. The Fund seeks to Invests in a combination of underlying Fidelity equity, fixed-income, and short-term funds designed for investors expecting to retire around the year 2055.

### Historical Statistics (07/01/11 - 12/31/15) \*

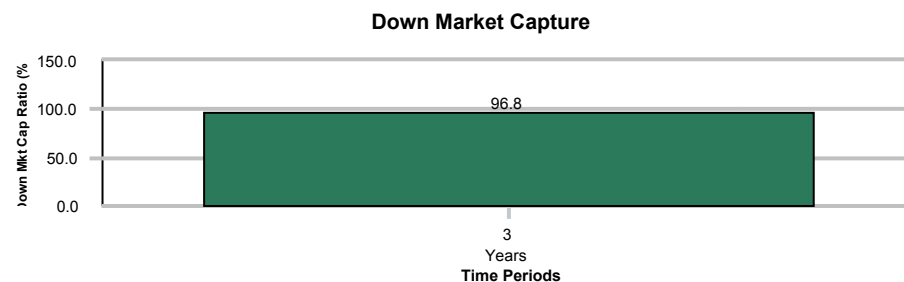
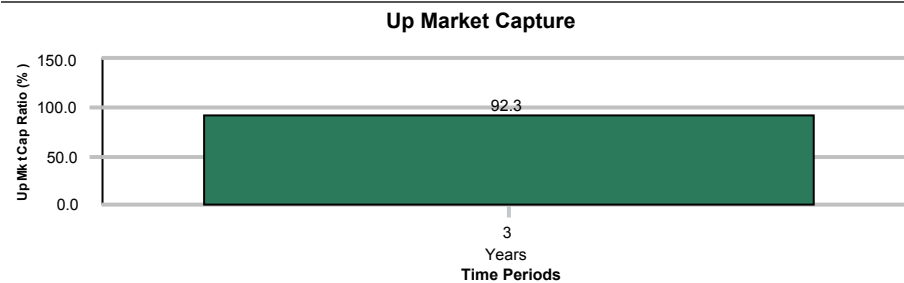
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Freedom 2055 K	6.95	12.03	0.62	-1.83	1.04	0.98	1.75	-0.85	12.04	07/01/2011
Fidelity Freedom 2055 Composite Benchmark	8.62	11.45	0.78	0.00	1.00	1.00	0.00	N/A	11.46	07/01/2011
90 Day U.S. Treasury Bill	0.05	0.03	N/A	0.05	0.00	0.10	11.46	-0.78	0.00	07/01/2011

### Peer Group Scattergram (07/01/11 to 12/31/15)



	Return	Standard Deviation
■ Fidelity Freedom 2055 K	6.95	12.03
● Fidelity Freedom 2055 Composite Benchmark	8.62	11.45
— Median	6.74	11.91

### Up Down Market Capture



\* Monthly periodicity used.

**VCTI GV'F CVG'HWP F'CP CN[ UKU**

# Target Date Fund Comparison

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## ➤ Target Date Funds Analyzed

TDF Series	Vehicle	Management Style
American Funds Target Date Retirement	Mutual Fund	Active
Fidelity Freedom	Mutual Fund	Active
T. Rowe Price Retirement	Mutual Fund	Active
TIAA-CREF Lifecycle	Mutual Fund	Active
BlackRock LifePath	Mutual Fund	Blend Active / Passive
SSgA Target Retirement	Collective Investment Trust	Passive
Vanguard Target Retirement	Mutual Fund	Passive

## ➤ Benchmark:

- S&P Target Date Index Series

## ➤ Peer Universe:

- Morningstar Category U.S. Open Ended Target Date Series

# Asset Class Overview – Target Date Funds

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- **Target Date Fund Basics:** Target date funds are designed to provide participants with a simplified investment option that is diversified among asset classes and shifts to a more conservative asset allocation over time. The appeal of investing in a target date fund is that asset allocation, diversification and risk are managed by the investment manager and participants make only one investment decision, selecting the target date.
  - Target date funds are typically structured as a fund-of-fund portfolio, with underlying funds selected by either the investment manager (proprietary) or plan sponsor/consultant (custom). Funds are diversified among equity, bonds and cash-equivalent instruments. Most investment managers refine the three broad asset classes to include some combination of Non-U.S. Developed, Emerging Markets, High Yield, Inflation Linked Bonds, REITs and Commodities.
  - The strategic allocation, or glide path, for target date funds gradually becomes more conservative by reducing the equity allocation as the funds approach a specified target date.
  - At first glance, target date funds seem to be an easy investment option for 401(k) participants to reach their retirement goals, while also fulfilling the plan sponsor's fiduciary responsibility. Despite the perceived simplicities of target date funds, the structure of target date funds and the variation of composition among providers can make the investment selection process more complicated for fiduciaries.
- **Target Date Fund Regulation:** The Department of Labor ("DOL") designated target date funds as a qualified default investment alternative ("QDIA") for 401(k) plans pursuant to the passing of the Pension Protection Act of 2006. As a result, assets invested in target date funds increased over 300%<sup>1</sup> in the past seven years and heightened awareness regarding the target date fund selection process and fiduciary responsibility.
  - In February 2013, the DOL released a fact sheet with tips for ERISA plan fiduciaries when selecting target date fund investment options<sup>2</sup>. A few of the DOL's suggestions are:
    - ✓ *Establish a process for comparing and selecting target date funds*
    - ✓ *Establish a process for the periodic review of selected target date funds*
    - ✓ *Understand the fund's investments – the allocation in different asset classes, individual investments, and changes over time*
    - ✓ *Review the fund's fees and investment expense*
  - The SEC proposed a new rule on April 3, 2014 requiring marketing materials for target date funds to include a table, chart, or graph depicting the glide path. Additionally, the SEC is seeking public comment on developing a standardized measure of fund risk as a replacement for, or supplement to, the proposed glide path.

# Asset Class Overview – Target Date Funds cont.

## ➤ Target Date Fund Terminology:

- **Glide Path:** The strategic, or long-term, asset allocation for the target date fund series. The glide path illustrates asset allocation shifts a participant can expect over time.
- **Landing Point:** The point at which a target date fund reaches its lowest equity allocation and shifts from active asset allocation to static asset allocation. Stated as number of years post-retirement.
- **Roll-down:** The reduction in the equity allocation beginning 15 to 20 years before the target date. We quantify roll-down by calculating the slope of the glide path to retirement.
- **Target Date:** At this time, dates are typically in five year increments, which indicate the target retirement year for the participant, generally age 65. The most common vintages are 2010 through 2055 and providers are expected to continue adding new vintages over time.

## ➤ Target Date Fund Benchmark:

- **S&P Target Date Index Series:** The benchmark series represents a broad consensus of asset class exposure from an annual survey of target date fund managers. For inclusion in the annual survey, fund suites must be identified as target date funds in Morningstar databases (CIT and mutual fund vehicles) and have a minimum of \$100 million in assets. At least 25% of surveyed target date fund suites must have exposure to an existing asset class in one or more of the respective funds for inclusion in the index (30% for new asset classes). Reconstituted annually in May, the index glide path is the average weight among target date funds by target date year for eligible asset classes, with a minimum 0.5% allocation for existing asset classes and 1.5% for new asset classes. The index is rebalanced monthly to the glide path weights.
- Based on the annual survey, near-dated target date indices are rolled into the Retirement Income Index once the target year has less than 15 fund sponsors. Similarly, far-dated target date indices are launched once there are 15 or more fund sponsors.

Asset Class	ETF	Ticker
US LargeCap	iShares Core S&P 500	IVV
US MidCap	iShares Core S&P Mid-Cap	IJH
US SmallCap	iShares Core S&P Small-Cap	IJR
International Equities	iShares MSCI EAFE	EFA
Emerging Market Equities	iShares MSCI Emerging Markets	EEM
US REITs	iShares Cohen & Steers REIT	ICF
International REITs	iShares International Developed Property	WPS

Asset Class	ETF	Ticker
Core Fixed Income	iShares Core U.S. Aggregate Bond	AGG
Cash Equivalents	iShares Short Treasury Bond	SHV
TIPS	iShares TIPS Bond	TIP
High Yield Corporate Bonds	iShares iBoxx \$ High Yield Corporate Bond	HYG
Commodities	iShares S&P GSCI Commodity-Indexed Trust	GSG

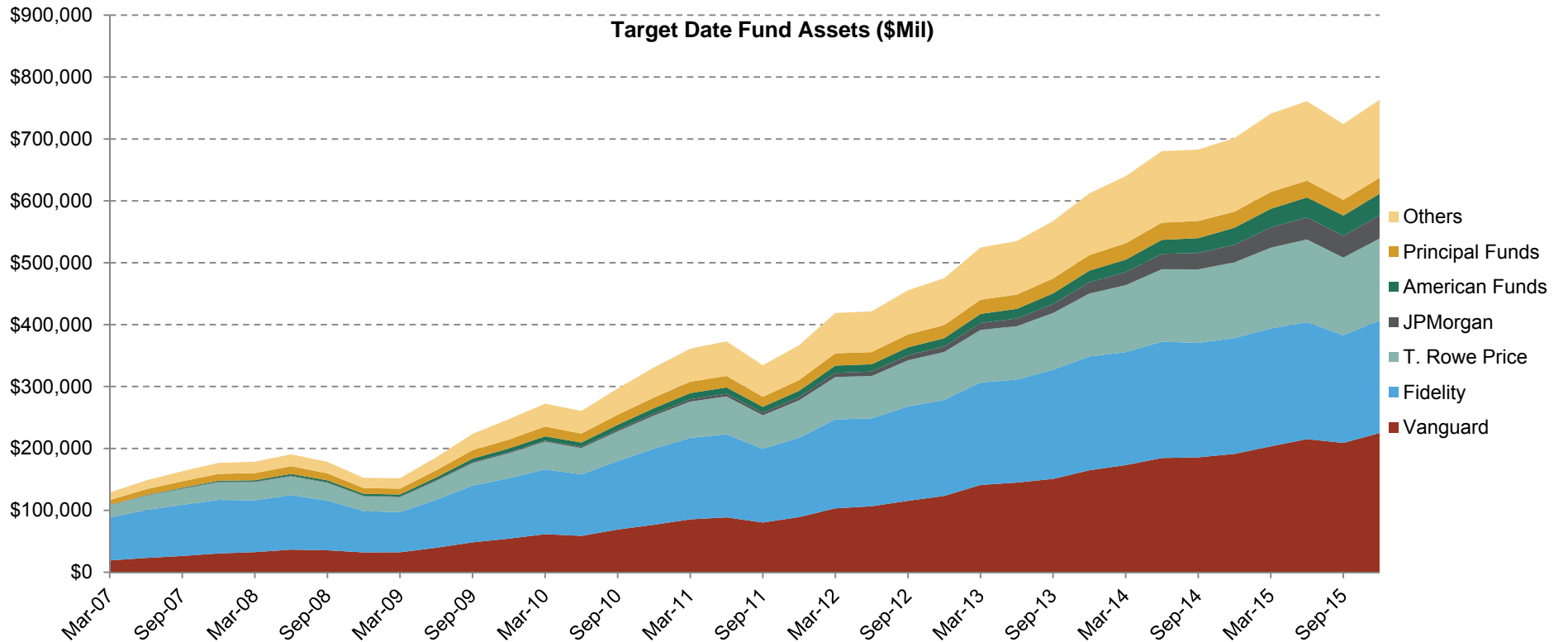
# Target Date Fund – Assets Under Management

➤ TDF assets concentrated among a few providers

- Approximately 71% of TDF mutual fund assets are managed by Vanguard, Fidelity, and T. Rowe Price.
- Of the 39 mutual fund families offering TDFs, 92.7% of TDF assets are managed by the top ten providers.

TDF Provider	Total Net Assets (\$Bil)	Market Share
Vanguard	225	29.5%
Fidelity	182	23.8%
T. Rowe Price	132	17.3%
JPMorgan	38	4.9%
American Funds	35	4.6%

TDF Provider	Total Net Assets (\$Bil)	Market Share
Principal Funds	26	3.4%
TIAA-CREF	25	3.3%
Wells Fargo	15	2.0%
John Hancock	15	2.0%
American Century	15	1.9%



Source: Morningstar Direct; 12/31/2015

# Research Process

- **Target Date Fund Research Framework:** In evaluating target date funds, Segal Rogerscasey (“SRC”) focuses on firms with experienced asset allocation teams as well as best in class investment products. The research framework has two components:
  1. **Quantitative:** Quantitative metrics are particularly important when evaluating target date funds in order to capture the multiple layers within an asset allocation strategy. The metrics assess the effectiveness of strategic asset allocation (the glide path), underlying fund selection and diversification.
  2. **Qualitative:** The qualitative assessment requires in-depth discussions with the asset allocation teams, as well as leveraging SRC’s proprietary manager research for a holistic view of the asset management firm.

Quantitative
<ul style="list-style-type: none"> <li>▪ <b>Performance:</b> <ul style="list-style-type: none"> <li>✓ Absolute, relative, peer group and market cycle performance evaluation</li> <li>✓ Balanced risk/reward profile</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>▪ <b>Asset Allocation:</b> <ul style="list-style-type: none"> <li>✓ Asset class representation</li> <li>✓ Broad diversification and risk control</li> <li>✓ Style or capitalization biases</li> <li>✓ Flexible in adding new asset classes</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>▪ <b>Underlying Investments:</b> <ul style="list-style-type: none"> <li>✓ S3 Rating – SRC’s proprietary and dynamic grading system for mutual funds</li> <li>✓ Alpha Rating – SRC’s proprietary manager research</li> <li>✓ Value add of active versus passive</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>▪ <b>Fees:</b> <ul style="list-style-type: none"> <li>✓ Appropriateness given the asset allocation and underlying fund structure</li> <li>✓ Competitive within peer group</li> </ul> </li> </ul>

Qualitative
<ul style="list-style-type: none"> <li>▪ <b>Glide path Methodology:</b> <ul style="list-style-type: none"> <li>✓ Well-defined portfolio construction process</li> <li>✓ Quality of capital market inputs</li> <li>✓ Stability of the strategic allocation overtime</li> <li>✓ Logical roll-down in equity exposure</li> <li>✓ Through or to retirement</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>▪ <b>Structure &amp; Review:</b> <ul style="list-style-type: none"> <li>✓ Investment objective aligned with plan demographics</li> <li>✓ Sector exposure of the look-through portfolio</li> <li>✓ Fund selection – internally managed and open architecture</li> <li>✓ Tactical asset allocation</li> <li>✓ Periodic review and rebalance</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>▪ <b>People &amp; Organization:</b> <ul style="list-style-type: none"> <li>✓ Organizational support of their own TDIF</li> <li>✓ Favorable peer track record of five or more years</li> <li>✓ Substantial firm commitment to Defined Contribution</li> <li>✓ Tenure and investment professional stability</li> </ul> </li> </ul>

- All information throughout this report is as of December 31, 2015, unless otherwise indicated.

# Product Summary

	American Funds Target Date Retirement	Fidelity Freedom	T. Rowe Price Retirement	TIAA-CREF Lifecycle	BlackRock LifePath	SSgA Target Retirement	Vanguard Target Retirement
<b>Inception Date</b>	<b>02/01/2007</b>	<b>10/17/1996</b>	<b>09/30/2002</b>	<b>10/15/2004</b>	<b>10/31/1993</b>	<b>02/01/2005</b>	<b>10/27/2003</b>
<b>Fund Family TDF Assets (\$mil)</b>	<b>34,794</b>	<b>197,283</b>	<b>165,700</b>	<b>25,306</b>	<b>125,943</b>	<b>30,939</b>	<b>357,846</b>
<b>Series Total Assets (\$mil)</b>	<b>34,794</b>	<b>169,980</b>	<b>134,375</b>	<b>20,676</b>	<b>1,958</b>	<b>22,907</b>	<b>224,916</b>
2010/Income	1,605	6,498	10,625	1,460	255	1,579	7,031
2015	2,743	3,379	9,636	1,722	-	1,586	22,226
2020	5,772	10,990	24,851	2,854	566	4,368	33,616
2025	5,703	12,119	18,414	2,919	62	3,476	38,077
2030	5,902	20,258	24,331	2,828	504	3,967	29,628
2035	4,217	18,225	13,547	2,831	50	2,495	29,109
2040	3,780	27,710	16,801	3,596	376	2,531	20,781
2045	2,340	22,654	7,918	1,439	30	1,456	18,304
2050	1,936	29,083	6,078	854	101	1,053	10,356
2055	742	11,590	2,115	162	14	371	3,148
2060	55	7,475	59	11	-	25	975
<b># of Underlying Funds</b>	<b>16-21</b>	<b>18-26</b>	<b>17-19</b>	<b>17-20</b>	<b>13</b>	<b>5-11</b>	<b>4-5</b>
<b>Glidepath Type</b>	<b>Through</b>	<b>Through</b>	<b>Through</b>	<b>Through</b>	<b>To</b>	<b>Through</b>	<b>Through</b>
<b>Landing Point</b>	<b>30 Yrs Post</b>	<b>15 Yrs Post</b>	<b>30 Yrs Post</b>	<b>10 Yrs Post</b>	<b>At Retire</b>	<b>5 Yrs Post</b>	<b>7 Yrs Post</b>

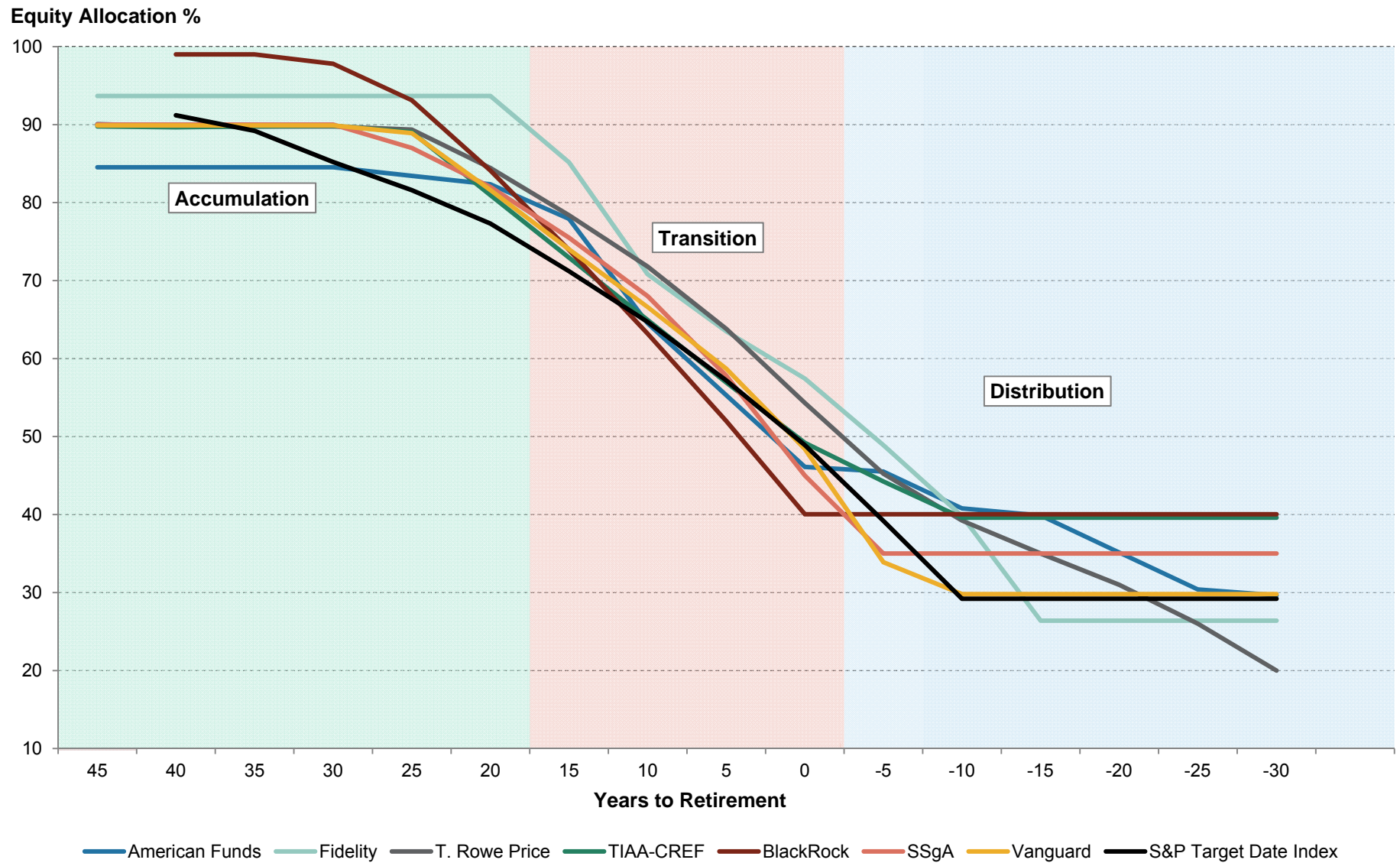
Source: asset managers; 12/31/2015

<sup>1</sup> Fund Family assets represent all vintages of the TDF series and share classes offered

<sup>2</sup> SSgA series total assets represent CIT share classes



# Glidepath



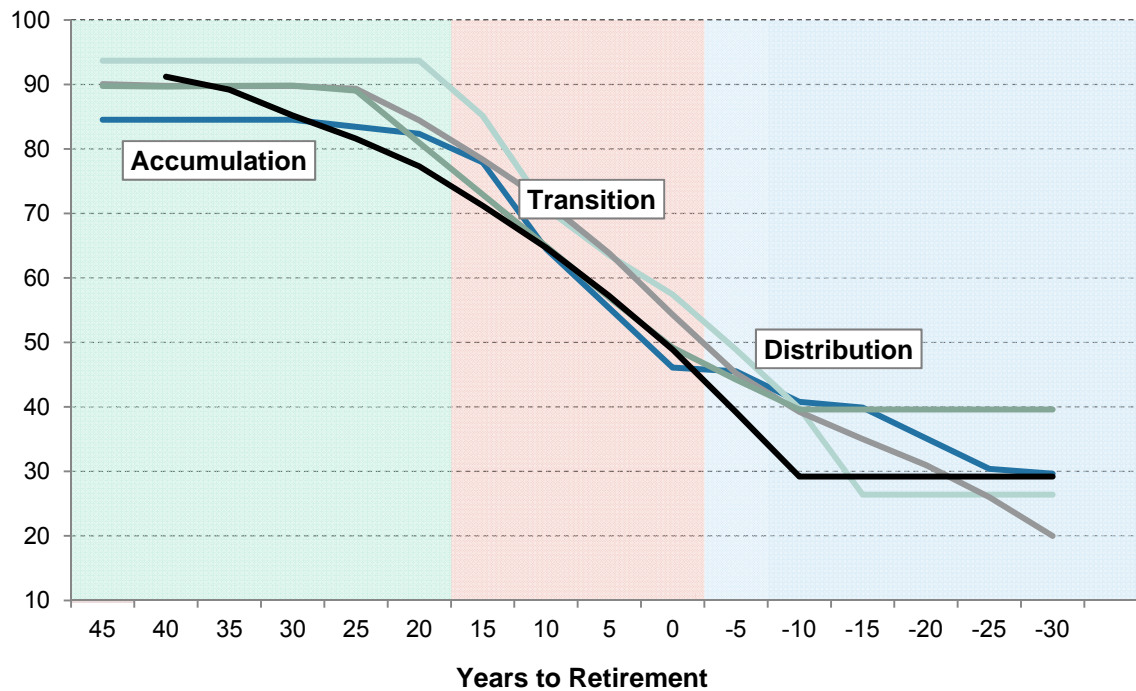
Source: Asset managers, S&P Dow Jones Indices; 12/31/2015

# Glidepath – Active TDF Series

## Equity Allocation %

	Accumulation		Transition			Retirement
	2060	2045	2030	2025	2020	Retirement
American Funds	84.5	84.5	77.9	64.5	55.3	46.1
Fidelity	93.7	93.7	85.2	70.8	63.5	57.4
T. Rowe Price	90.1	89.8	78.4	71.8	63.8	54.3
TIAA-CREF	89.8	89.8	72.9	64.9	56.9	49.2
S&P Target Date Index	91.2	85.2	71.2	64.7	57.2	48.9

## Equity Allocation %



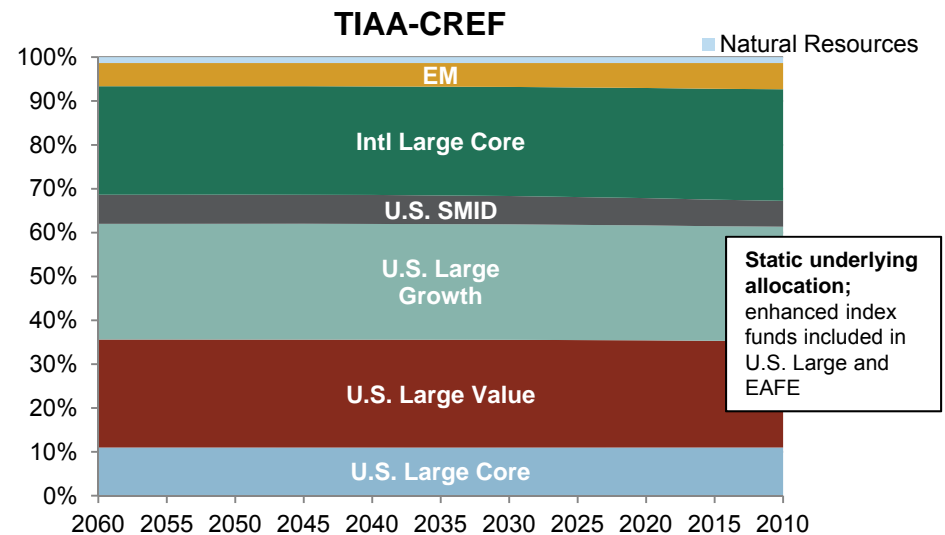
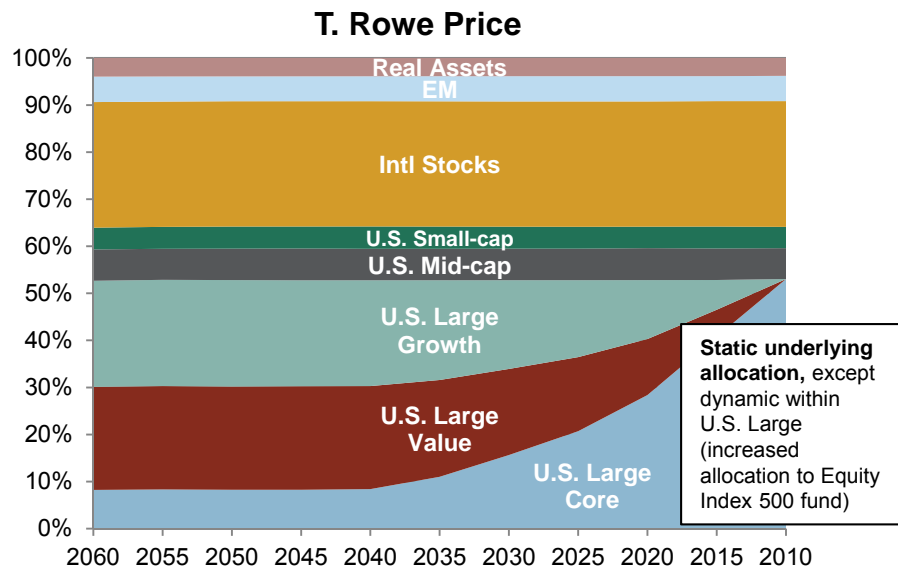
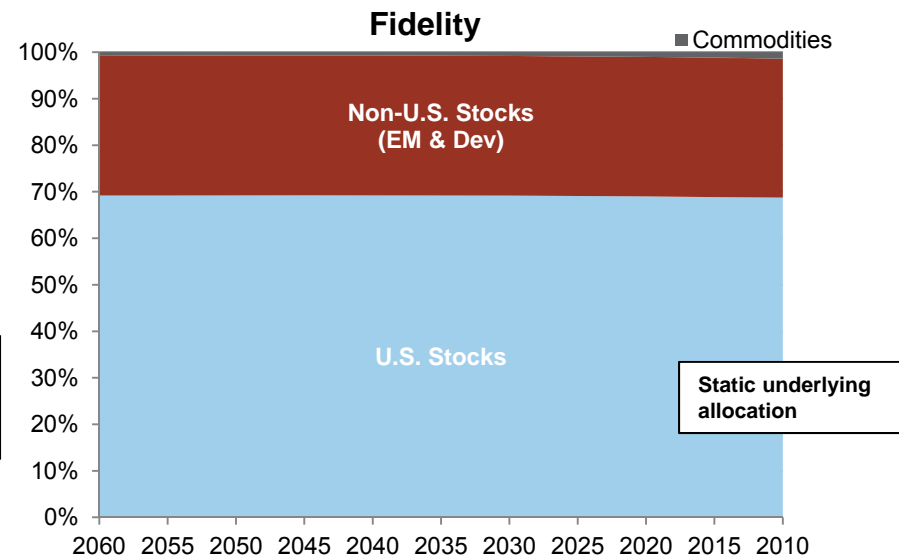
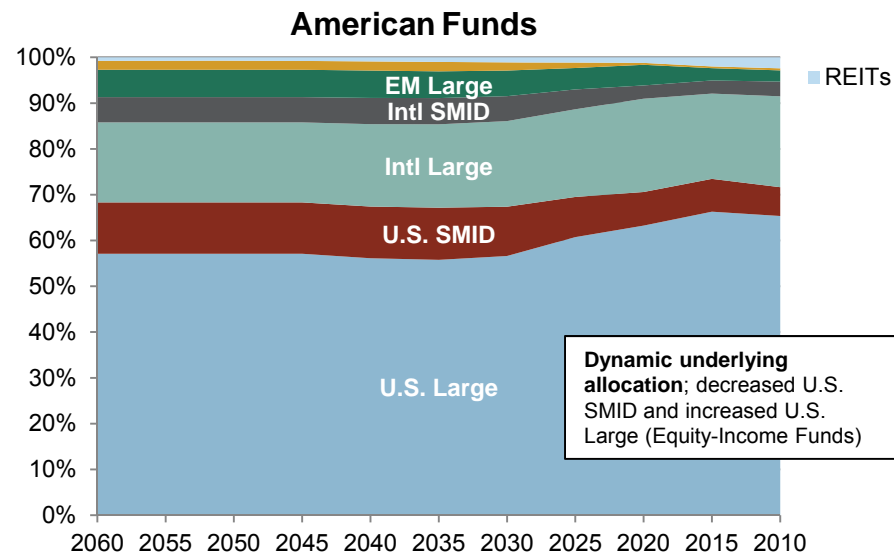
**Roll-down:** The steeper the roll-down, the greater the reduction in the equity allocation in the years leading to retirement.

	Accumulation (2045) to Transition (2030)	Transition (2030) to Retirement (2015)
American Funds	-2.2	-10.6
Fidelity	-2.8	-9.2
T. Rowe Price	-3.8	-8.0
TIAA-CREF	-5.6	-7.9
S&P Target Date Index	-4.7	-7.4

— American Funds — Fidelity — T. Rowe Price — TIAA-CREF — S&P Target Date Index

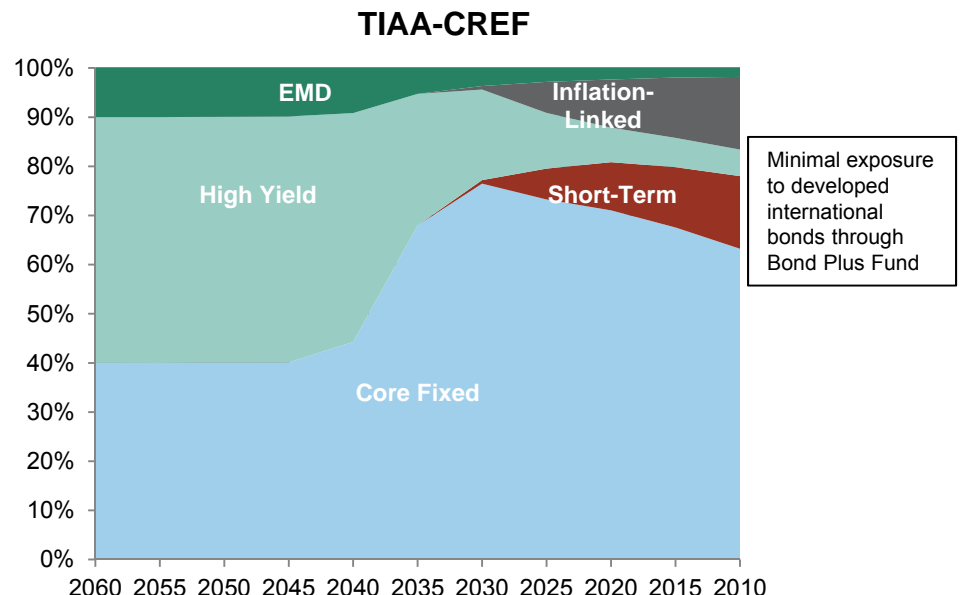
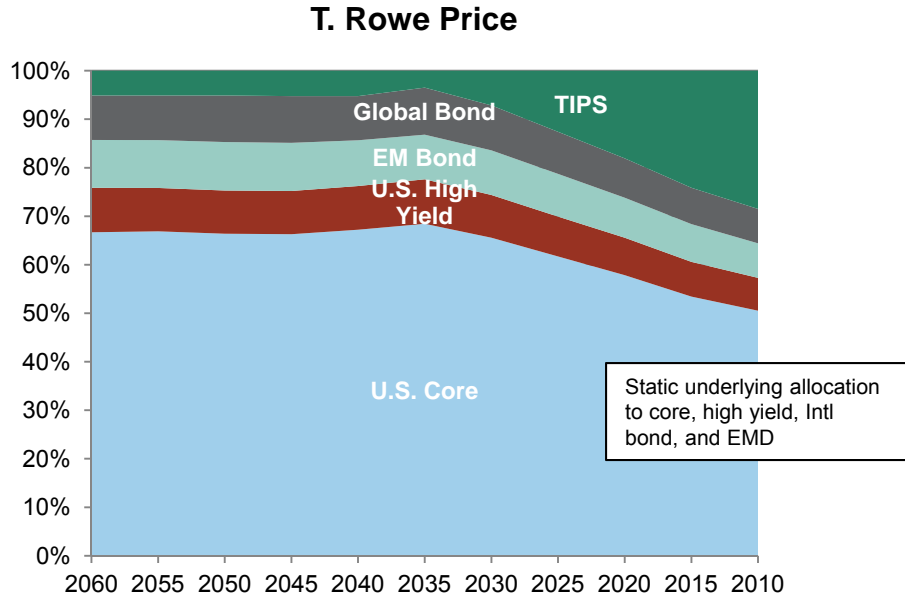
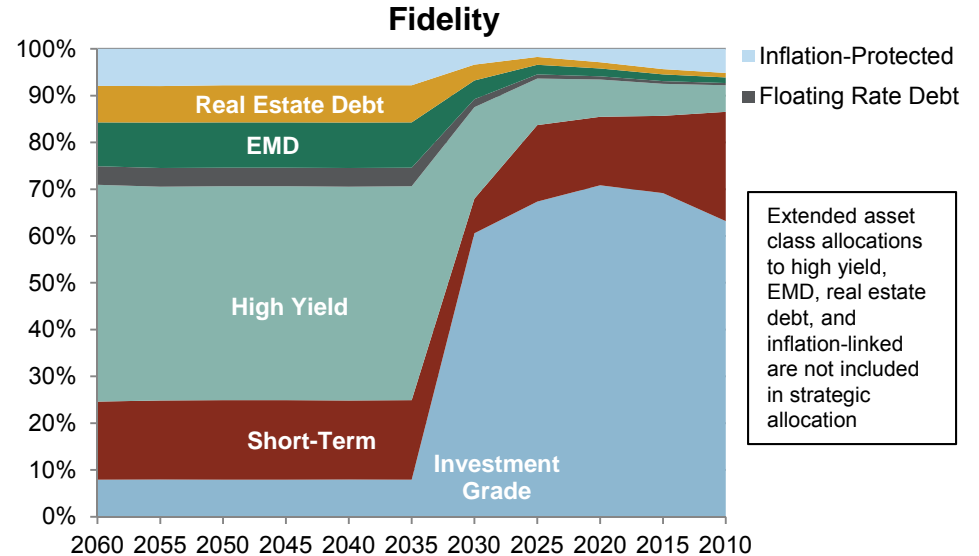
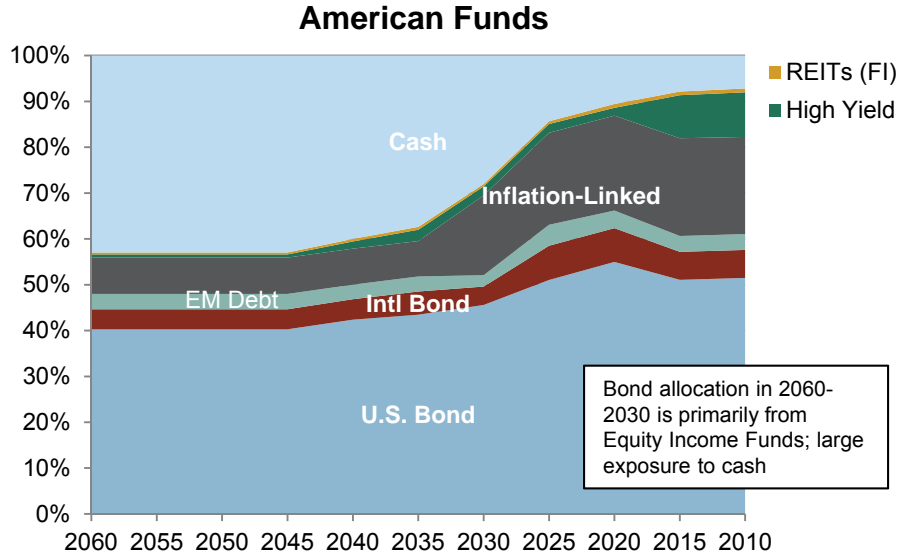
Source: Asset managers; 12/31/2015

# Equity Allocation – Active TDF Series



Source: Asset managers; 12/31/2015

# Fixed Income Allocation – Active TDF Series



Source: Asset managers; 12/31/2015

# Underlying Investments – Active TDF Series

American Funds	Fidelity	T. Rowe Price	TIAA-CREF
<b>Objective / Fund</b>	<b>Asset Class / Fund</b>	<b>Asset Class / Fund</b>	<b>Asset Class / Fund</b>
<b>Growth</b>	<b>U.S. Equity</b>	<b>U.S. Equity</b>	<b>U.S. Equity</b>
AMCAP	Series 100 Index	TRP Equity Index 500	Growth & Income
EuroPacific Growth	Series Growth and Income	TRP Value	Large-Cap Growth
The Growth of America	Series All-Sector Equity	TRP Growth Stock	Enhanced Large-Cap Growth Index
The New Economy	Series 1000 Value Index	TRP Mid-Cap Value	Large-Cap Value
New Perspective Fund	Series Stock Selector Large Cap Value	TRP Mid-Cap Growth	Enhanced Large-Cap Value Index
New World	Series Equity-Income	TRP New Horizons	Mid-Cap Growth
SMALLCAP World	Series Growth Company	TRP Small-Cap Value	Mid-Cap Value
<b>Growth-and-Income</b>	Series Blue Chip Growth	TRP Small-Cap Stock	Small-Cap Equity
American Mutual	Series Small Cap Opportunities	<b>Non-U.S. Equity</b>	<b>Non-U.S. Equity</b>
Capital World Growth and Income	Series Small Cap Discovery	TRP International Stock	International Opportunities
Fundamental Investors	Series Opportunistic Insights	TRP Overseas Stock	International Equity
International Growth and Income	Series Intrinsic Opportunities	TRP International Growth & Income	Enhanced International Equity Index
The Investment Company of America	Series Real Estate Equity	TRP Emerging Markets Stock	Emerging Markets Equity
Washington Mutual Investors	<b>Non-U.S. Equity</b>	<b>Fixed Income</b>	Global Natural Resources
<b>Equity-Income/Balanced</b>	Series International Value	TRP New Income	<b>Fixed-Income</b>
American Balanced	Series International Growth	TRP High Yield	Bond
American Global Balanced	Series International Small Cap	TRP Emerging Markets Bond	Bond Plus
Capital Income Builder	Series Emerging Market	TRP International Bond	Emerging Markets Debt
The Income of America	<b>Investment Grade Debt</b>	TRP Inflation-Focused Bond	High-Yield
<b>Bond</b>	Series Investment Grade Bond	<b>Real Assets</b>	<b>Short-Term Fixed Income</b>
American Inflation Linked Bond	<b>Short-Term Debt</b>	TRP Real Assets	Short-Term Bond
American Mortgage	Fidelity Institutional Money Market	<b>Other</b>	<b>Inflation-Protected Assets</b>
American High-Income Trust	Series Short Term Credit	Summit Cash Reserves	Inflation-Linked Bond
The Bond of America	<b>Extended Asset Classes</b>		<b>Money Market</b>
Capital World Bond	Series Commodity Strategy		Money Market
Intermediate Bond of America	Series Emerging Markets Debt		
Short-Term Bond of America	Series High Income		
U.S. Government Securities	Series Real Estate Income		
	Series Floating Rate High Income		
	Series Inflation-Protected Bond Index		

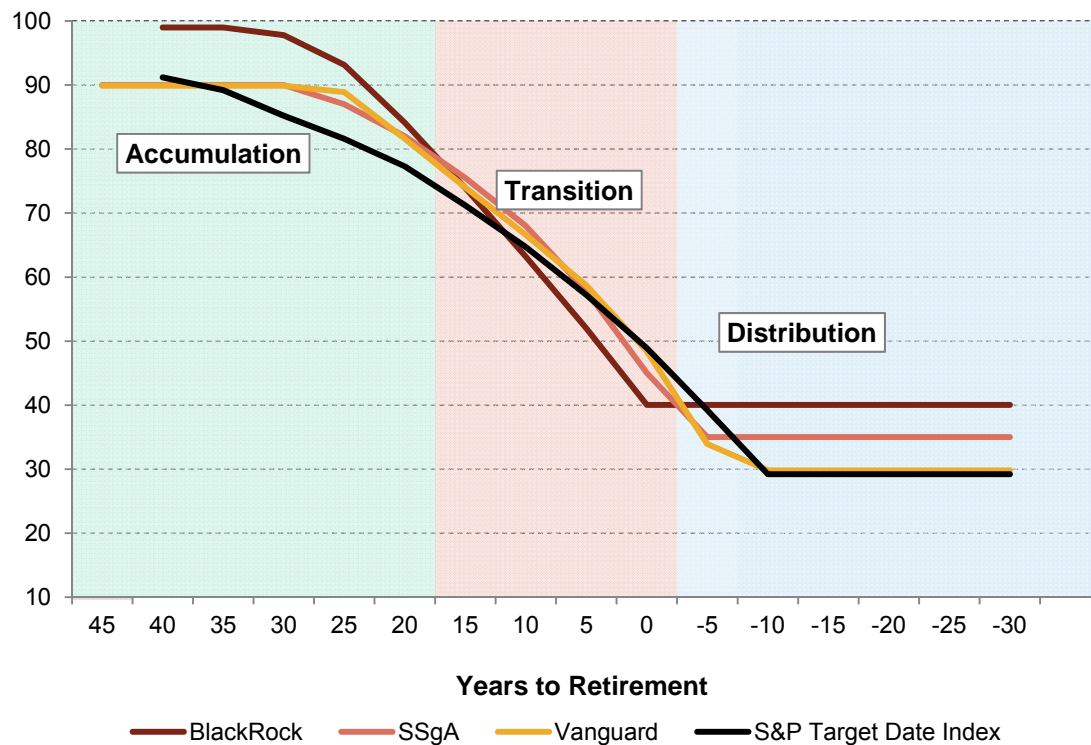
Source: Asset managers; 12/31/2015

# Glidepath – Passive & Blend TDF Series

Equity Allocation %

	Accumulation		Transition			Retirement
	2060	2045	2030	2025	2020	Retirement
BlackRock	99.0	97.8	73.9	63.2	52.0	40.0
SSgA	90.0	90.0	75.5	68.0	57.8	45.0
Vanguard	89.9	89.9	74.0	66.6	58.7	48.4
S&P Target Date Index	91.2	85.2	71.2	64.7	57.2	48.9

Equity Allocation %

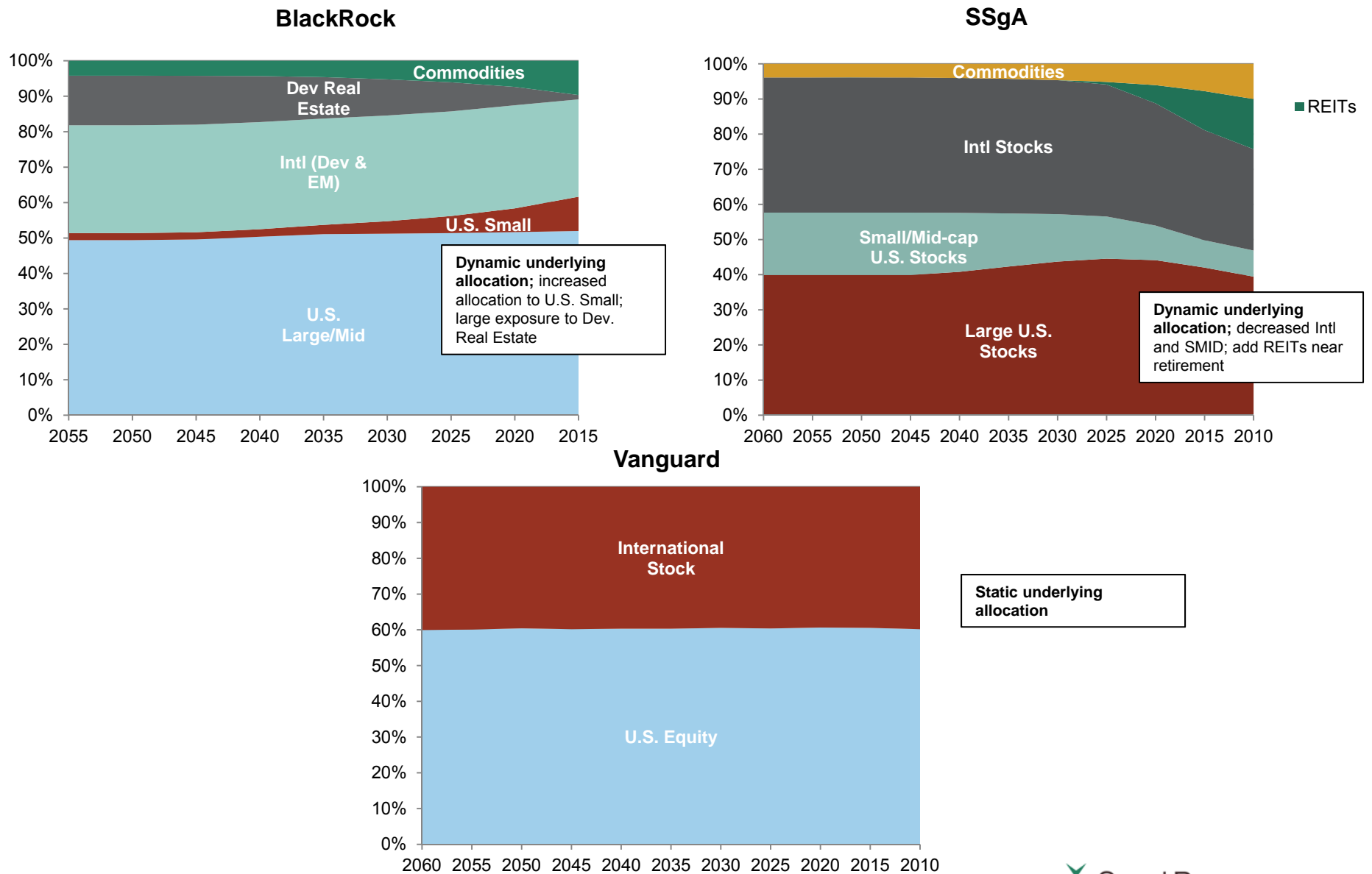


**Roll-down:** The steeper the roll-down, the greater the reduction in the equity allocation in the years leading to retirement.

	Accumulation (2045) to Transition (2030) %	Transition (2030) to Retirement (2015) %
BlackRock	-8.0	-11.3
SSgA	-4.8	-10.2
Vanguard	-5.3	-8.5
S&P Target Date Index	-4.7	-7.4

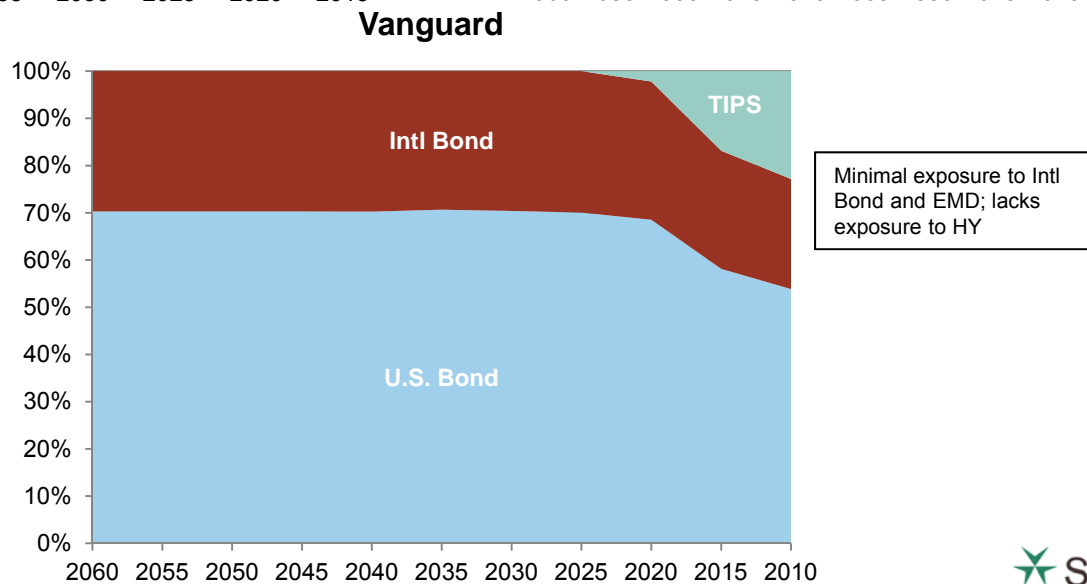
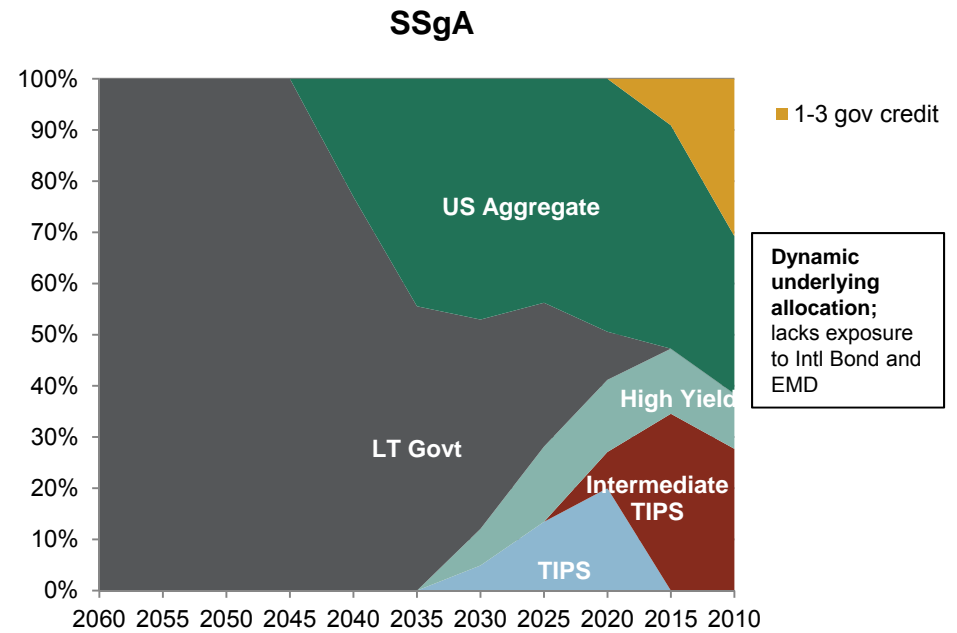
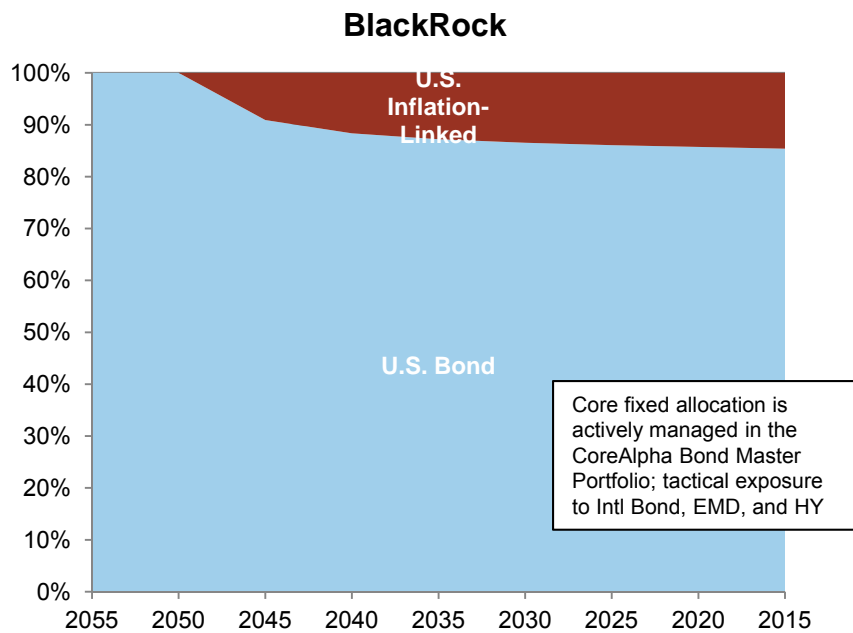
Source: Asset managers; 12/31/2015

# Equity Allocation – Passive & Blend TDF Series



Source: Asset managers; 12/31/2015

# Fixed Income Allocation – Passive & Blend TDF Series



Source: Asset managers; 12/31/2015



# Underlying Investments – Passive & Blend TDF Series

BlackRock
<b>Asset Class / Fund</b>
<b>U.S. Equity</b>
BlackRock Active Stock Master Portfolio
Russell 1000 Index Master Portfolio
BlackRock Small Cap Index Master Portfolio
<b>Non-U.S. Equity</b>
iShares MSCI EAFE Small Cap ETF
iShares MSCI Canada ETF
BlackRock International TILTS Master Portfolio
BlackRock Emerging Markets
<b>U.S. Bond</b>
BlackRock CoreAlpha Bond Master Portfolio
iShares TIPS Bond ETF
<b>Specialty</b>
iShares Cohen & Steers REIT ETF
iShares International Developed Real Estate ETF
BlackRock Commodity Strategies
<b>Money Market</b>
BlackRock Cash Funds: Institutional

SSgA
<b>Asset Class / Fund</b>
<b>U.S. Equity</b>
SSGA S&P 500 Index
SSGA Russell Small/Mid Cap Index
<b>Non-U.S. Equity</b>
SSGA Global All Cap Equity ex US Index
<b>U.S. Bond</b>
SSGA U.S. Long Government Bond Index
SSGA U.S. Short-Term Government/Credit Bond Index
SSGA U.S. High Yield Bond Index
SSGA U.S. Bond Index
SSGA U.S. Inflation Protected Bond Index
SSGA 1-10 Year U.S. TIPS Index
<b>Alternatives</b>
SSGA Global Real Estate Securities Index
SSGA Bloomberg Roll Select Commodity Index

Vanguard
<b>Asset Class / Fund</b>
<b>U.S. Equity</b>
Total Stock Market Index
<b>Non-U.S. Equity</b>
International Stock Index
<b>Fixed Income</b>
Total Bond Market II Index
Total International Bond Index
Short-Term TIPS

# Asset Class Diversification Comparison

➤ Asset class exposure in look-through portfolio

	Asset Class	American Funds Target Date Retirement	Fidelity Freedom	T. Rowe Price Retirement	TIAA-CREF Lifecycle	BlackRock LifePath	SSgA Target Retirement	Vanguard Target Retirement
Equity	U.S. Large/Mid Cap	✓	✓	✓	✓	✓	✓	✓
	U.S. Small Cap	✓	✓	✓	✓	✓	✓	✓
	Non-U.S. Developed	✓	✓	✓	✓	✓	✓	✓
	Emerging Markets	✓	✓	✓	✓	✓	✓	✓
Fixed Income	U.S. Core	✓	✓	✓	✓	✓	✓	✓
	High Yield	✓	✓	✓	✓		✓	
	Non-U.S. Developed	✓	✓	✓	✓			✓
	Emerging Market Debt	✓	✓	✓	✓			✓
Inflation Protection	Inflation-Linked Debt	✓	✓	✓	✓	✓	✓	✓
	REITs	✓	✓	✓		✓	✓	
	Commodities		✓	✓	✓	✓	✓	

Source: Asset managers; 12/31/2015

# Returns

> Performance as of December 31, 2015

	QTD	%ile Rank	YTD	%ile Rank	1-Yr	%ile Rank	3-Yr	%ile Rank	5-Yr	%ile Rank	7-Yr	%ile Rank
<b>2010</b>												
American Funds	2.23	1	-0.84	28	-0.84	28	6.02	1	6.43	1	9.23	12
Fidelity	2.08	6	-0.23	10	-0.23	10	5.20	21	5.13	39	-	-
T. Rowe Price	2.00	15	-0.76	25	-0.76	25	5.26	20	5.68	19	9.61	3
TIAA-CREF	2.03	13	0.38	1	0.38	1	5.55	9	6.14	3	8.77	31
Vanguard	1.42	71	-0.20	9	-0.20	9	4.87	26	5.60	22	8.28	56
S&P Target Date Index	1.66	50	-0.21	10	-0.21	10	4.68	34	5.10	40	7.18	79
Morningstar Category	1.48	67	-1.31	58	-1.31	58	3.61	75	4.21	72	7.49	78
<b>2015</b>												
American Funds	2.35	11	-0.62	18	-0.62	18	7.04	1	6.96	1	9.81	13
Fidelity	2.59	2	-0.22	8	-0.22	8	5.55	23	5.36	36	-	-
T. Rowe Price	2.62	2	-0.58	15	-0.58	15	6.46	6	6.48	9	10.77	1
TIAA-CREF	2.34	12	0.42	1	0.42	1	6.24	10	6.51	7	9.42	27
SSgA	1.34	62	-1.46	66	-1.46	66	4.22	70	6.52	4	9.13	22
Vanguard	2.14	31	-0.46	12	-0.46	12	6.22	11	6.31	11	9.20	36
S&P Target Date Index	2.21	26	-0.16	8	-0.16	8	5.71	20	5.76	26	8.22	71
Morningstar Category	1.66	57	-1.39	55	-1.39	55	4.13	66	4.57	71	8.05	72
<b>2020</b>												
American Funds	3.04	3	0.19	4	0.19	4	8.28	1	7.72	1	10.79	5
Fidelity	2.98	6	-0.14	9	-0.14	9	6.06	35	5.68	39	-	-
T. Rowe Price	3.23	1	-0.31	14	-0.31	14	7.52	5	7.15	5	11.74	1
TIAA-CREF	2.72	20	0.42	3	0.42	3	7.05	10	6.99	6	10.11	20
BlackRock	1.96	64	-1.45	51	-1.45	51	4.56	66	5.32	49	8.55	64
SSgA	2.03	50	-1.77	67	-1.77	67	5.71	52	7.37	5	10.11	25
Vanguard	2.71	21	-0.68	25	-0.68	25	7.21	6	6.85	9	9.93	29
S&P Target Date Index	2.65	26	-0.19	11	-0.19	11	6.57	18	6.30	22	9.09	50
Morningstar Category	1.98	64	-1.60	58	-1.60	58	4.77	62	5.05	55	8.64	59

Source: Morningstar Direct; periods greater than 1 year annualized

# Returns

## > Performance as of December 31, 2015

	QTD	%ile Rank	YTD	%ile Rank	1-Yr	%ile Rank	3-Yr	%ile Rank	5-Yr	%ile Rank	7-Yr	%ile Rank
<b>2025</b>												
American Funds	3.51	6	0.13	3	0.13	3	9.75	1	8.63	1	11.99	2
Fidelity	3.37	13	-0.15	5	-0.15	5	7.19	23	6.34	34	-	-
T. Rowe Price	3.73	1	-0.17	6	-0.17	6	8.47	8	7.71	7	12.49	1
TIAA-CREF	3.17	22	0.36	1	0.36	1	7.89	11	7.46	9	10.79	30
BlackRock	2.56	57	-1.64	61	-1.64	61	4.98	81	5.58	77	-	-
SSgA	2.55	50	-1.93	77	-1.93	77	6.63	53	7.83	8	10.78	23
Vanguard	3.08	30	-0.85	25	-0.85	25	7.88	11	7.22	15	10.51	37
S&P Target Date Index	3.04	34	-0.25	11	-0.25	11	7.21	23	6.69	24	9.77	60
Morningstar Category	2.60	56	-1.59	57	-1.59	57	6.02	67	5.76	70	9.79	60
<b>2030</b>												
American Funds	4.41	1	0.47	2	0.47	2	10.56	1	9.10	1	12.58	2
Fidelity	4.11	14	-0.13	10	-0.13	10	7.71	35	6.60	38		
T. Rowe Price	4.19	8	-0.02	8	-0.02	8	9.28	7	8.21	6	13.15	1
TIAA-CREF	3.71	22	0.38	3	0.38	3	8.66	10	7.87	10	11.39	23
BlackRock	3.12	51	-1.66	53	-1.66	53	5.83	73	6.05	58	9.62	70
SSgA	2.97	56	-1.91	61	-1.91	61	7.34	52	8.09	9	11.33	27
Vanguard	3.49	31	-1.03	33	-1.03	33	8.52	12	7.59	14	11.11	31
S&P Target Date Index	3.38	33	-0.30	13	-0.30	13	7.86	31	7.06	27	10.35	53
Morningstar Category	2.96	64	-1.81	59	-1.81	59	6.36	66	5.91	62	9.97	60
<b>2035</b>												
American Funds	4.86	1	0.59	1	0.59	1	10.69	1	9.13	1	12.67	3
Fidelity	4.61	6	-0.13	9	-0.13	9	8.52	27	6.93	45	-	-
T. Rowe Price	4.59	7	0.13	5	0.13	5	9.87	6	8.53	7	13.56	1
TIAA-CREF	4.17	21	0.24	2	0.24	2	9.39	11	8.22	11	11.93	24
BlackRock	3.66	43	-1.83	61	-1.83	61	6.48	84	6.45	68	-	-
SSgA	3.28	72	-2.04	70	-2.04	70	7.75	55	8.02	18	11.67	34
Vanguard	3.93	33	-1.26	38	-1.26	38	9.16	15	7.92	17	11.64	32
S&P Target Date Index	3.70	42	-0.35	13	-0.35	13	8.37	32	7.38	29	10.82	62
Morningstar Category	3.56	50	-1.74	57	-1.74	57	7.44	65	6.58	61	10.76	65

Source: Morningstar Direct; periods greater than 1 year annualized

# Returns

➤ Performance as of December 31, 2015

	QTD	%ile Rank	YTD	%ile Rank	1-Yr	%ile Rank	3-Yr	%ile Rank	5-Yr	%ile Rank	7-Yr	%ile Rank
<b>2040</b>												
American Funds	4.97	3	0.58	1	0.58	1	10.87	1	9.22	1	12.74	3
Fidelity	4.58	16	-0.12	10	-0.12	10	8.64	36	6.98	43	-	-
T. Rowe Price	4.90	5	0.17	4	0.17	4	10.23	5	8.73	5	13.74	1
TIAA-CREF	4.50	20	0.09	5	0.09	5	9.78	9	8.43	9	12.11	18
BlackRock	4.10	42	-1.98	60	-1.98	60	6.80	74	6.57	55	10.40	66
SSgA	3.47	68	-2.24	63	-2.24	63	8.09	57	7.99	29	11.71	41
Vanguard	4.26	35	-1.59	46	-1.59	46	9.46	16	8.11	13	11.80	26
S&P Target Date Index	3.92	48	-0.40	16	-0.40	16	8.73	33	7.60	29	11.15	52
Morningstar Category	3.67	62	-1.98	59	-1.98	59	7.37	65	6.43	60	10.72	63
<b>2045</b>												
American Funds	5.09	1	0.64	1	0.64	1	10.89	1	9.24	1	12.74	3
Fidelity	4.55	19	-0.14	10	-0.14	10	8.82	33	7.08	52	-	-
T. Rowe Price	4.89	5	0.17	5	0.17	5	10.22	8	8.74	7	13.74	1
TIAA-CREF	4.59	15	0.13	5	0.13	5	9.76	13	8.42	13	12.09	23
BlackRock	4.35	32	-2.05	65	-2.05	65	7.27	83	6.94	62	-	-
SSgA	3.59	80	-2.37	72	-2.37	72	8.07	63	7.99	36	11.73	46
Vanguard	4.30	39	-1.57	44	-1.57	44	9.47	18	8.13	17	11.79	34
S&P Target Date Index	4.10	48	-0.46	15	-0.46	15	9.00	27	7.76	29	11.36	61
Morningstar Category	4.00	54	-1.81	54	-1.81	54	8.06	62	6.93	62	11.20	69
<b>2050</b>												
American Funds	5.12	4	0.65	1	0.65	1	10.91	2	9.25	1	12.76	3
Fidelity	4.61	20	-0.15	12	-0.15	12	8.91	37	7.06	48	-	-
T. Rowe Price	4.96	6	0.19	5	0.19	5	10.23	7	8.76	8	13.73	1
TIAA-CREF	4.55	24	0.18	6	0.18	6	9.77	14	8.44	12	12.06	19
BlackRock	4.31	44	-2.11	64	-2.11	64	7.68	73	7.03	50	11.12	60
SSgA	3.58	74	-2.37	61	-2.37	61	8.06	57	7.98	41	11.74	47
Vanguard	4.31	44	-1.58	47	-1.58	47	9.47	20	8.12	19	11.81	27
S&P Target Date Index	4.32	43	-0.47	17	-0.47	17	9.30	23	7.93	27	11.49	46
Morningstar Category	3.88	62	-1.97	58	-1.97	58	7.73	72	6.65	62	11.06	62

Source: Morningstar Direct; periods greater than 1 year annualized

# Returns

➤ Performance as of December 31, 2015

	QTD	%ile Rank	YTD	%ile Rank	1-Yr	%ile Rank	3-Yr	%ile Rank	5-Yr	%ile Rank	7-Yr	%ile Rank
<b>2055</b>												
American Funds	5.13	1	0.63	1	0.63	1	10.88	3	9.23	1	-	-
Fidelity	4.60	24	-0.11	11	-0.11	11	9.14	35	-	-	-	-
T. Rowe Price	4.91	9	0.18	5	0.18	5	10.21	12	8.76	13	13.74	1
TIAA-CREF	4.56	28	0.13	6	0.13	6	9.75	17	-	-	-	-
BlackRock	4.33	43	-2.15	70	-2.15	70	8.17	66	7.32	52	-	-
SSgA	3.59	87	-2.36	88	-2.36	88	8.06	79	-	-	-	-
Vanguard	4.28	48	-1.72	55	-1.72	55	9.41	27	8.15	25	-	-
S&P Target Date Index	4.41	39	-0.54	21	-0.54	21	9.50	23	8.11	26	11.62	56
Morningstar Category	4.12	57	-1.62	50	-1.62	50	8.59	52	7.20	56	11.45	67
<b>2060</b>												
American Funds	5.00	5	-	-	-	-	-	-	-	-	-	-
Fidelity	4.62	22	-0.16	13	-0.16	13	-	-	-	-	-	-
T. Rowe Price	5.02	2	0.24	3	0.24	3	-	-	-	-	-	-
TIAA-CREF	4.53	32	0.19	4	0.19	4	-	-	-	-	-	-
Vanguard	4.31	45	-1.68	52	-1.68	52	9.42	26	-	-	-	-
S&P Target Date Index	4.41	39	-0.54	21	-0.54	21	9.50	23	8.11	26	11.62	56
Morningstar Category	4.12	57	-1.62	50	-1.62	50	8.59	52	7.20	56	11.45	67

Source: Morningstar Direct; periods greater than 1 year annualized

# Returns

## > Calendar Year

	2015	%ile Rank	2014	%ile Rank	2013	%ile Rank	2012	%ile Rank	2011	%ile Rank	2010	%ile Rank	2009	%ile Rank	2008	%ile Rank
<b>2010</b>																
American Funds	-0.84	28	6.79	1	12.55	1	10.51	36	3.71	6	9.98	74	23.50	55	-27.45	61
Fidelity	-0.23	10	4.93	24	11.20	19	10.53	34	-0.19	73	11.77	30	-	-	-	-
T. Rowe Price	-0.76	25	4.99	22	11.93	9	12.44	6	0.54	55	12.70	8	27.95	16	-26.71	55
TIAA-CREF	0.38	1	4.59	31	12.00	6	12.67	5	1.69	25	11.84	29	19.52	82	-23.33	21
Vanguard	-0.20	9	5.93	8	9.10	62	10.12	45	3.37	10	11.43	41	19.32	83	-20.67	10
S&P Target Date Index	-0.21	10	5.07	22	9.42	59	8.94	62	2.61	22	10.56	64	14.61	92	-17.42	10
Morningstar Category	-1.31	58	4.09	53	8.28	67	9.65	51	0.75	50	10.55	65	22.05	73	-22.45	18
<b>2015</b>																
American Funds	-0.62	18	6.64	2	15.72	1	11.58	36	2.31	12	10.21	75	24.75	51	-29.08	50
Fidelity	-0.22	8	5.25	28	11.96	44	10.81	55	-0.34	56	11.93	42	-	-	-	-
T. Rowe Price	-0.58	15	5.37	26	15.18	5	13.81	1	-0.32	53	13.79	4	31.35	10	-30.22	70
TIAA-CREF	0.42	1	4.78	38	13.96	14	13.47	3	0.74	36	12.69	28	21.55	81	-26.78	37
SSgA	-1.46	66	5.42	52	8.97	69	12.71	13	7.50	1	13.76	20	18.14	70	-22.19	23
Vanguard	-0.46	12	6.56	3	13.00	30	11.37	40	1.71	24	12.47	35	21.30	84	-24.06	10
S&P Target Date Index	-0.16	8	5.49	25	12.16	44	10.32	68	1.53	25	11.85	43	17.48	93	-21.32	8
Morningstar Category	-1.39	55	4.46	46	9.62	70	10.83	55	-0.11	50	11.62	46	23.19	68	-28.26	42
<b>2020</b>																
American Funds	0.19	4	6.74	3	18.71	1	12.98	23	1.10	26	11.30	70	26.95	36	-32.46	58
Fidelity	-0.14	9	5.40	31	13.35	44	11.86	42	-1.24	69	13.07	40	-	-	-	-
T. Rowe Price	-0.31	14	5.63	26	18.05	4	15.01	1	-1.20	68	14.74	2	34.19	6	-33.48	77
TIAA-CREF	0.42	3	4.86	45	16.50	15	14.62	2	-0.29	52	13.45	28	23.37	70	-30.10	49
BlackRock	-1.45	51	5.35	33	10.11	68	11.36	54	1.77	12	11.28	70	23.14	73	-25.28	6
SSgA	-1.77	67	6.10	36	13.34	53	13.91	15	6.06	2	14.70	17	19.89	81	-25.22	12
Vanguard	-0.68	25	7.11	1	15.85	24	12.35	34	0.60	38	13.12	36	23.10	73	-27.04	19
S&P Target Date Index	-0.19	11	5.67	26	14.76	32	11.48	51	0.58	38	12.93	41	19.95	93	-24.78	6
Morningstar Category	-1.60	58	4.72	52	11.59	58	11.53	50	-0.23	49	12.45	48	24.18	61	-29.57	47
S&P 500 Index	1.38		13.69		32.39		16.00		2.11		15.06		26.46		-37.00	
Barclays U.S. Aggregate Index	0.55		5.97		-2.02		4.21		7.84		6.54		5.93		5.24	

Source: Morningstar Direct

# Returns

## > Calendar Year

	2015	%ile Rank	2014	%ile Rank	2013	%ile Rank	2012	%ile Rank	2011	%ile Rank	2010	%ile Rank	2009	%ile Rank	2008	%ile Rank
<b>2025</b>																
American Funds	0.13	3	6.66	11	23.76	1	15.58	5	-0.97	27	12.68	67	29.60	44	-34.75	51
Fidelity	-0.15	5	5.75	32	16.65	48	13.26	43	-2.50	62	13.89	35	-	-	-	-
T. Rowe Price	-0.17	6	5.84	30	20.78	7	16.00	1	-2.06	52	15.37	4	36.29	1	-35.90	79
TIAA-CREF	0.36	1	4.87	58	19.33	20	15.60	5	-1.29	36	13.99	31	25.40	73	-33.29	41
BlackRock	-1.64	61	5.51	40	11.47	87	12.44	59	0.87	7	-	-	-	-	-	-
SSgA	-1.93	77	6.49	36	16.11	57	14.43	19	5.09	1	15.31	16	21.79	79	-28.06	18
Vanguard	-0.85	25	7.17	3	18.14	30	13.29	40	-0.37	20	13.84	36	24.81	76	-30.05	21
S&P Target Date Index	-0.25	11	5.56	37	17.03	42	12.51	57	-0.28	20	13.82	38	22.03	89	-27.75	14
Morningstar Category	-1.59	57	5.06	52	15.26	64	13.09	47	-1.84	47	13.40	47	28.16	56	-34.49	51
<b>2030</b>																
American Funds	0.47	2	7.06	7	25.64	1	16.49	5	-1.82	35	13.15	61	31.08	34	-35.19	42
Fidelity	-0.13	10	5.86	30	18.21	51	13.65	48	-3.09	66	14.18	40	-	-	-	-
T. Rowe Price	-0.02	8	6.05	27	23.09	6	16.82	3	-2.70	55	16.01	8	37.99	1	-37.79	68
TIAA-CREF	0.38	3	4.71	64	22.07	10	16.53	4	-2.32	45	14.74	29	27.01	73	-36.39	54
BlackRock	-1.66	53	5.66	36	14.05	78	13.42	52	-0.20	12	12.32	78	26.22	85	-30.90	1
SSgA	-1.91	61	6.56	34	18.33	57	15.04	21	3.70	1	15.87	9	23.96	84	-30.93	26
Vanguard	-1.03	33	7.17	6	20.49	30	14.24	37	-1.27	25	14.43	35	26.72	79	-32.91	20
S&P Target Date Index	-0.30	13	5.64	37	19.14	43	13.43	52	-1.17	25	14.52	35	23.70	96	-30.48	1
Morningstar Category	-1.81	59	5.06	55	16.62	61	13.36	54	-2.28	43	13.42	55	28.65	55	-35.69	48
<b>2035</b>																
American Funds	0.59	1	7.02	10	25.97	1	16.64	8	-2.13	15	13.06	76	31.66	34	-35.53	31
Fidelity	-0.13	9	5.88	35	20.86	54	14.60	52	-4.53	74	14.72	41	-	-	-	-
T. Rowe Price	0.13	5	6.07	29	24.86	6	17.35	4	-3.26	44	16.34	4	39.04	1	-38.88	73
TIAA-CREF	0.24	2	4.67	68	24.76	7	17.32	5	-3.37	48	15.26	26	28.65	66	-38.04	69
BlackRock	-1.83	61	5.73	39	16.32	90	14.30	59	-0.94	8	-	-	-	-	-	-
SSgA	-2.04	70	6.51	45	19.89	59	15.63	27	1.67	1	16.07	16	26.88	72	-33.62	11
Vanguard	-1.26	38	7.24	9	22.82	25	15.16	38	-2.24	18	15.14	29	28.17	71	-34.66	17
S&P Target Date Index	-0.35	13	5.69	40	20.84	54	14.12	62	-1.71	13	15.02	34	24.99	89	-32.60	7
Morningstar Category	-1.74	57	5.20	58	19.97	66	14.69	51	-3.31	46	14.42	50	29.98	62	-37.12	57
S&P 500 Index	1.38		13.69		32.39		16.00		2.11		15.06		26.46		-37.00	
Barclays U.S. Aggregate Index	0.55		5.97		-2.02		4.21		7.84		6.54		5.93		5.24	

Source: Morningstar Direct



# Returns

## > Calendar Year

	2015	%ile Rank	2014	%ile Rank	2013	%ile Rank	2012	%ile Rank	2011	%ile Rank	2010	%ile Rank	2009	%ile Rank	2008	%ile Rank
<b>2040</b>																
American Funds	0.58	1	6.96	15	26.66	1	16.71	9	-2.28	18	13.01	74	31.78	43	-35.62	15
Fidelity	-0.12	10	5.88	39	21.25	54	14.61	58	-4.64	70	14.79	50	-	-	-	-
T. Rowe Price	0.17	4	6.18	31	25.93	5	17.55	3	-3.49	41	16.51	9	39.07	1	-38.85	67
TIAA-CREF	0.09	5	4.63	68	26.33	2	17.52	4	-3.58	43	15.45	30	28.64	70	-37.93	53
BlackRock	-1.98	60	5.85	39	17.41	79	15.08	44	-1.95	16	13.18	71	28.52	72	-35.25	7
SSgA	-2.24	63	6.39	45	21.42	51	16.12	21	0.17	7	16.31	13	27.06	78	-33.69	12
Vanguard	-1.59	46	7.15	12	24.37	19	15.56	30	-2.55	21	15.17	39	28.32	80	-34.53	1
S&P Target Date Index	-0.40	16	5.69	43	22.10	49	14.69	56	-2.17	18	15.38	31	25.97	97	-34.00	1
Morningstar Category	-1.98	59	5.29	54	19.92	70	14.35	62	-3.51	42	14.28	56	30.66	56	-37.91	52
<b>2045</b>																
American Funds	0.64	1	7.09	13	26.51	2	16.80	11	-2.29	10	12.98	81	31.72	38	-35.56	23
Fidelity	-0.14	10	5.90	37	21.84	70	14.97	67	-4.95	72	14.97	51	-	-	-	-
T. Rowe Price	0.17	5	6.14	29	25.93	7	17.62	4	-3.47	34	16.44	6	39.10	1	-38.83	59
TIAA-CREF	0.13	5	4.61	68	26.25	3	17.56	5	-3.63	35	15.40	33	28.57	75	-38.75	58
BlackRock	-2.05	65	5.80	40	19.11	88	15.72	36	-2.08	10	-	-	-	-	-	-
SSgA	-2.37	72	6.36	51	21.55	62	16.10	31	0.21	1	16.23	28	27.38	74	-33.55	4
Vanguard	-1.57	44	7.16	12	24.37	30	15.58	42	-2.51	13	15.19	41	28.15	82	-34.56	14
S&P Target Date Index	-0.46	15	5.67	44	23.14	49	15.15	58	-2.56	14	15.62	27	26.40	91	-35.24	16
Morningstar Category	-1.81	54	5.34	56	22.01	68	15.52	44	-4.10	49	14.83	55	30.93	52	-38.27	53
<b>2050</b>																
American Funds	0.65	1	7.02	18	26.65	1	16.72	15	-2.28	13	13.07	78	31.71	46	-35.62	9
Fidelity	-0.15	12	5.96	38	22.08	63	15.23	54	-5.50	86	15.06	43	-	-	-	-
T. Rowe Price	0.19	5	6.19	32	25.90	10	17.55	5	-3.36	25	16.41	16	38.92	1	-38.80	59
TIAA-CREF	0.18	6	4.59	69	26.25	3	17.53	5	-3.56	29	15.32	35	28.35	83	-38.76	58
BlackRock	-2.11	64	6.12	35	20.19	76	16.53	16	-3.48	27	13.79	66	30.89	53	-	-
SSgA	-2.37	61	6.33	49	21.55	56	16.11	34	0.20	2	16.22	35	27.52	63	-33.55	17
Vanguard	-1.58	47	7.18	16	24.34	34	15.58	41	-2.54	14	15.20	41	28.31	85	-34.62	7
S&P Target Date Index	-0.47	17	5.69	48	24.13	36	15.49	44	-2.87	18	15.62	31	26.40	97	-35.24	8
Morningstar Category	-1.97	58	5.42	56	20.98	70	14.76	67	-3.85	40	14.48	52	31.95	44	-38.57	58
S&P 500 Index	1.38		13.69		32.39		16.00		2.11		15.06		26.46		-37.00	
Barclays U.S. Aggregate Index	0.55		5.97		-2.02		4.21		7.84		6.54		5.93		5.24	

Source: Morningstar Direct

# Returns

## > Calendar Year

	2015	%ile Rank	2014	%ile Rank	2013	%ile Rank	2012	%ile Rank	2011	%ile Rank	2010	%ile Rank	2009	%ile Rank	2008	%ile Rank
<b>2055</b>																
American Funds	0.63	1	7.01	19	26.59	1	16.76	14	-2.29	2	-	-	-	-	-	-
Fidelity	-0.11	11	5.99	38	22.78	62	15.39	57	-	-	-	-	-	-	-	-
T. Rowe Price	0.18	5	6.18	33	25.86	11	17.60	1	-3.35	15	16.41	1	38.97	1	-38.89	1
TIAA-CREF	0.13	6	4.58	70	26.24	4	17.65	1	-	-	-	-	-	-	-	-
BlackRock	-2.15	70	6.26	31	21.74	81	16.83	8	-3.71	21	-	-	-	-	-	-
SSgA	-2.36	88	6.32	60	21.55	74	16.14	37	-	-	-	-	-	-	-	-
Vanguard	-1.72	55	7.19	15	24.33	35	15.58	49	-2.27	1	-	-	-	-	-	-
S&P Target Date Index	-0.54	21	5.64	47	24.96	25	15.81	38	-2.87	11	15.62	14	26.40	100	-35.24	1
Morningstar Category	-1.62	50	5.52	50	23.34	49	15.25	65	-4.08	31	14.43	60	31.87	24	-38.81	1
<b>2060</b>																
American Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity	-0.16	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
T. Rowe Price	0.24	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF	0.19	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard	-1.68	52	7.16	16	24.35	34	-	-	-	-	-	-	-	-	-	-
S&P Target Date Index	-0.54	21	5.64	47	24.96	25	15.81	38	-2.87	11	15.62	14	26.40	100	-35.24	1
Morningstar Category	-1.62	50	5.52	50	23.34	49	15.25	65	-4.08	31	14.43	60	31.87	24	-38.81	1
S&P 500 Index	1.38		13.69		32.39		16.00		2.11		15.06		26.46		-37.00	
Barclays U.S. Aggregate Index	0.55		5.97		-2.02		4.21		7.84		6.54		5.93		5.24	

Source: Morningstar Direct

# Fee Comparison

	Share Class	2010	%	2015	%	2020	%	2025	%	2030	%	2035	%	2040	%	2045	%	2050	%	2055	%	2060	%
<b>American Funds</b>	R6	0.36	9	0.36	6	0.37	5	0.40	7	0.41	7	0.42	8	0.42	7	0.44	8	0.44	7	0.47	11	0.47	11
<b>Fidelity</b>	K	0.52	22	0.55	22	0.57	18	0.60	22	0.63	20	0.64	23	0.64	19	0.64	21	0.64	19	0.64	22	0.64	22
<b>T. Rowe Price</b>	-	0.58	27	0.62	27	0.66	26	0.69	31	0.72	29	0.74	34	0.75	31	0.75	34	0.75	30	0.75	33	0.75	33
<b>TIAA-CREF</b>	Instl	0.37	10	0.38	8	0.39	7	0.41	8	0.42	7	0.43	8	0.44	7	0.44	8	0.44	7	0.44	9	0.44	9
<b>BlackRock</b>	K	-	-	-	-	0.48	12	0.48	12	0.48	10	0.48	11	0.48	10	0.48	11	0.48	10	0.49	12	-	-
<b>SSgA</b>	CIT K	0.12	-	0.12	-	0.12	-	0.12	-	0.12	-	0.12	-	0.12	-	0.12	-	0.12	-	0.12	-	0.12	-
<b>Vanguard</b>	Inv	0.16	3	0.16	2	0.16	2	0.17	3	0.17	2	0.18	3	0.18	3	0.18	3	0.18	3	0.18	4	0.18	4
<b>Morningstar Peer Group</b>																							
25th Percentile		0.56		0.59		0.65		0.64		0.69		0.67		0.70		0.69		0.71		0.67		0.67	
50th Percentile		0.79		0.84		0.88		0.89		0.94		0.93		0.96		0.94		0.97		0.94		0.94	
75th Percentile		1.06		1.04		1.12		1.12		1.17		1.15		1.20		1.15		1.21		1.21		1.21	

Source: Morningstar Direct and asset managers; lowest prospectus share class net expense ratio displayed

**XGPFQT'UWXG[**

## State Retirement Agency of Maryland Optional Retirement Plan Vendor Survey

Segal Rogerscasey conducted a survey and submitted it to one-hundred and eight Plan Administrators of the Maryland Optional Retirement Plan. The survey was constructed 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 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 were overall happy with the overall structure of the ORP as 96% responded that they were satisfied or very satisfied.

- **TIAA**
  - All of the respondents were satisfied with TIAA issue resolution service and mentioned that TIAA is responsive to inquiries on behalf of employees.
  - Over 90% of respondents were satisfied with TIAA as a service provider.
- **Fidelity**
  - The majority of respondents were satisfied with Fidelity; however, the survey found that 8% of respondents were unsatisfied with Fidelity's issue resolution.
    - A respondent noted that Fidelity has a slow response time to questions.
    - Another respondent found that Fidelity's processes are cumbersome and they require multiple layers in order to resolve issues.
  - 78% respondents are satisfied or very satisfied with Fidelity as a service provider.
    - Issues included challenges working with customer service, lack of access to the website portal, online enrollment, technology, poor communication, and no clear representative to contact for issue resolution.

Fidelity and TIAA use different models to service the Plan and participants. Fidelity 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. TIAA relies more on people on the ground and offers a dedicated group of field representatives



available to meet with participants in all the colleges and universities. In addition, Fidelity has \$258 million in Plan assets compared to TIAA, which has over \$2.6 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 and Fidelity. The responses suggest there are few participants asking for more investment options.

A TIAA respondent stated that they would like life cycle options that divested from fossil fuels. A Fidelity respondent stated that they would like an in-Plan Roth option.

### **Administrative services**

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

- **TIAA**
  - Feedback showed satisfactory performance:
    - One respondent specifically commented on Rick Crane's responsiveness.
    - Another respondent said the website is very efficient and they can do what they need to do; they can pull reports, update and change information, and they are overall very satisfied.
  - Some areas for improvement were:
    - A respondent commented the website is a bit slow.
    - Another respondent commented that paper processing for handling sensitive data is inefficient.
- **Fidelity**
  - Feedback was less favorable, which appears to be due to Fidelity's lack of field support and a cumbersome process
    - 17% of respondents were not satisfied with Fidelity's responsiveness.
    - 29% of the respondents were unsatisfied with the administrative services and indicated processes were burdensome.
      - Someone commented that the file upload and funding is very labor intensive and prone to error.
      - Others noted the inefficiencies of paper processing and that routine items often require "service requests."
    - 21% stated that they were not satisfied with the timeliness of services and reports.
      - Structuring a 402(g) excess deferral report has been problematic.

The majority of responses suggest that both providers do good work for Plan administration; however, Fidelity received more negative responses than TIAA.

### **Communication and education**

Respondents were largely satisfied with the communication and education services provided by both record-keepers.

- **TIAA**
  - Over 95% of respondents were satisfied with the level of education that the Plan participants are receiving.

- A respondent indicated they would like a pre-retirement workshop, similar to that of pension participants.
- Another respondent suggested that plan sponsors should be copied on communications to participants regarding webinars or other information. They would like to ensure the plan sponsor stays well informed.
- 8% of the respondents were unsatisfied with the level of field representative support available.
  - Respondents stated TIAA has a high turnover when dealing with representatives and would like to have consistent representatives that are knowledgeable about the Maryland Plan.
  - Respondents stated that an increase of field representative would be beneficial due to the number of participants that have to be covered. In addition to an increase, would like to have more on-site meetings.
- **Fidelity**
  - Over 85% of the Plan Administrators stated that they are satisfied while 12% of respondents were unsatisfied. Respondents expressed that Fidelity has little outreach and does not communicate their services or education programs. ***This is an improvement from two years ago, when over 40% of respondents were unsatisfied with Fidelity's services.***
    - Respondents have seen an improvement in support and willingness from field representatives to have more on-site meetings.
    - Two respondents expressed the desire for more field support.
  - 21% of the Plan Administrators stated that they are unsatisfied with new employee education program.
    - Respondents have commented that Fidelity has little outreach, does not communicate any education to the new employees and does not provide material about the program.

### **Technology**

Over 85% of respondents said they are satisfied with the websites of both providers and more than 75% said the websites are user friendly and easy to navigate. This is a significant drop from survey results two years ago when respondents were 100% satisfied with both providers websites 90% found the sites user friendly.

Despite the decline in results reported by the Plan Administrators, 100% felt the websites were meeting participant needs.

### **Conclusion**

The respondents were generally satisfied with the Plan's service providers. Several respondents listed items they felt would enhance the program such as online enrollment, which was the most consistent.

For TIAA, 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 .07% and as high as 50%. This year's survey saw higher satisfaction with Fidelity's services, particularly in field support. Consistent with prior surveys, respondents had several issues they would like to see addressed: less cumbersome plan sponsor website and transaction processing and better responsiveness. Onsite education has improved, but respondents would like even more outreach for education programs.

**UWTXG[ 'CRRGPF KZ**



<b>General</b>				
<b>How satisfied are you with the overall structure of the Optional Retirement Program?</b>		<b>4% Unsatisfied</b>	<b>71% Satisfied</b>	<b>25% Very Satisfied</b>
<b>How satisfied are you with TIAA-CREF's issue resolution for participants?</b>		<b>0% Unsatisfied</b>	<b>58% Satisfied</b>	<b>42% Very Satisfied</b>
<b>Comments:</b>				
8) There have been a few issues.				
<b>How satisfied are you with Fidelity's issue resolution for participants?</b>		<b>8% Unsatisfied</b>	<b>59% Satisfied</b>	<b>33% Very Satisfied</b>
<b>Comments:</b>				
17) Slow response time, difficulty in getting questions answered.	19) Their processes are cumbersome and they have multiple layers in order to resolve issues			
<b>How satisfied are you with TIAA-CREF's issue resolution for you, as a plan sponsor?</b>		<b>4% Unsatisfied</b>	<b>54% Satisfied</b>	<b>42% Very Satisfied</b>
<b>Comments:</b>				
1) Unfortunately their hands are tied because of us. We need to move to online enrollment etc., This will save us time, energy and effort and administer the plan more efficiently	8) Rick Crane has been the best & most helpful contact for us.	8) I know I can call my rep and get a resolution within a day or two		
<b>How satisfied are you with Fidelity's issue resolution for you, as a plan sponsor?</b>		<b>22% Unsatisfied</b>	<b>52% Satisfied</b>	<b>26% Very Satisfied</b>
<b>Comments:</b>				
1) Unfortunately their hands are tied because of us. We need to move to online enrollment etc., This will save us time, energy and effort and administer the plan more efficiently.	4) The file upload and funding is much more labor intensive then it is for TIAA-CREF. There have been numerous issues over the years with the latest being a few months ago where they were not able to apply funding and returned funds. They ultimately admitted fault and assured me that participants would be credited for lost time, but, it has been extremely frustrating dealing with their systems and errors.	5) Having difficulties setting up online enrollment with Fidelity (but we've done it with TIAA-CREF).	6) I would prefer to have a dedicated account manager to contact for issues instead of calling an 800 number. supplemental plan - I would also like more assistance in identifying participants who have exceeded the 402(g) limit.	10) We are the largest community college in MD and since Fidelity was selected as an ORP provider, contact with us has been minimal at best. I don't even know who to call to get an issue resolved.

17) Slow response time, difficulty in getting questions answered.	19) They have a number of procedural layers and it takes them a long time to update participant information. We do not have direct access to the 403b portal to update member information, if necessary.			
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**Communication and Education: TIAA-CREF**

<b>How satisfied are you with the communication/education services and programs?</b>	<b>0% Unsatisfied</b>	<b>57% Satisfied</b>	<b>43% Very Satisfied</b>
<b>How satisfied are you with the level of education participants are receiving?</b>	<b>4% Unsatisfied</b>	<b>58% Satisfied</b>	<b>38% Very Satisfied</b>

**What would you like to see added or changed?**

5) When participants are notified about webinars or given information, the plan sponsor should also be invited/copied so we know what's going on.	6) I would like the ORP vendors to structure a pre-retirement workshop like the workshop available to pension participants.	10) Not sure.	19) We do not know what education the participants are receiving.
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<b>How satisfied are you with the number of field representative support available?</b>	<b>8% Unsatisfied</b>	<b>54% Satisfied</b>	<b>38% Very Satisfied</b>
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**Comments:**

5) They provide good availability, but the turnover is very high so we don't consistently have one rep to serve our customers.	8) It is a bit difficult at times to schedule campus visits due to the number of clients the reps have to cover.	13) While I speak with Richard Crane and Derick Henry as needed, on-campus meetings with a field representative does not occur frequently.	16) TIAA-CREF seems to have a high turnover, so as new reps come in they do not know the Maryland Plan very well, specific to health benefits eligibility.
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<b>How satisfied are you with the new employee education on the Program?</b>	<b>9% Unsatisfied</b>	<b>69% Satisfied</b>	<b>22% Very Satisfied</b>
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**Comments :**

4) Unsure how much education they receive	5) We're not even sure how much new employee education goes on--is it just the booklet? That seems OK.	9) I'm not sure what is meant by the "new employee education" on the program. I provide new employees with information about the ORP.	21) We currently do not have a new employee education program set up.	24) Would be nice if there was consistent education material about the differences between the pension and the ORP. A video would be nice
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<b>Communication and Education: Fidelity</b>				
<b>How satisfied are you with the communication/education services and programs?</b>		<b>12% Unsatisfied</b>	<b>63% Satisfied</b>	<b>25% Very Satisfied</b>
<b>How satisfied are you with the level of education participants are receiving?</b>		<b>12% Unsatisfied</b>	<b>63% Satisfied</b>	<b>25% Very Satisfied</b>
<b>What would you like to see added or changed?</b>				
5) Same comment as TIAA above--plan sponsors should know what the company is offering and telling members so we can participate and know what's happening.	6) Same as above - structure a pre-retirement workshop for ORP participants much like the workshop available to pension participants.	10) I don't even know what services or programs are available.	17) Very little outreach	19) We do not know the education the participants are receiving except that the representative comes on site to talk to individual employees.
<b>How satisfied are you with the number of field representative support available?</b>		<b>4% Unsatisfied</b>	<b>79% Satisfied</b>	<b>17% Very Satisfied</b>
<b>Comments :</b>				
5) Things are better now, but previously we had difficulty getting reps to come to our campus when we wanted them. The new rep seems more willing to come here often.	8) Same response as above. The reps have to cover too many clients.	9) I must admit that I was quite frustrated with Fidelity for some time; however they finally designated a representative for community colleges and that seems to have improved the level of service we receive.	13) Zach Hammond has been readily available to come to campus upon our request.	24) Fidelity could use more field reps
<b>How satisfied are you with new employee education on the Program?</b>		<b>21% Unsatisfied</b>	<b>62% Satisfied</b>	<b>17% Very Satisfied</b>
<b>Comments :</b>				
4) Not sure how much education they receive.	5) Same comment as TIAA above--not sure what education is going on, other than the booklet, which seems acceptable.	9) I'm not sure what is meant by the "new employee education" on the program. I provide new employees with information about the ORP.	10) No education is provided, to my knowledge.	17) Very little outreach.
19)To our knowledge, there are no new employee educational materials.				

**Administrative Services: TIAA-CREF**

**How satisfied are you with the provider's responsiveness?      0% Unsatisfied      46% Satisfied      54% Very Satisfied**

**Comments:**

8) Very satisfied with Rick Crane's responsiveness.				
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**How satisfied are you with the ease of use of the administrative services (i.e. transaction processing)?      4% Unsatisfied      50% Satisfied      46% Very Satisfied**

**Comments:**

1) Paper processing is inefficient. Trying to understand handwriting, handling sensitive data, mailing paper forms, waiting for forms to get processed, managing limits etc., there is a better way!	6) Web site is a bit slow.	8) The site is a bit persnickety and recently I couldn't give a proper term date for an individual because their hire date was incorrect in Plan Focus.	19) The plan website is very efficient and we can do what we need to do, pull report, update and change information, very satisfied.	
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**How satisfied are you with the timeliness of the services?      4% Unsatisfied      54% Very Satisfied**

**Comments:**

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**How satisfied are you with the timeliness of reports?      0% Unsatisfied      67% Satisfied      33% Very Satisfied**

**How satisfied are you with the usefulness and ease of understanding the reports?      4% Unsatisfied      75% Satisfied      21% Very Satisfied**

**Comments:**

5) We have access to reports online, but we don't use them much. We use our internal reports more often.				
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**Administrative Services: Fidelity**

**How satisfied are you with the provider's responsiveness?      17% Unsatisfied      50% Satisfied      33% Very Satisfied**

**Comments:**

5) A little slower than TIAA, but we usually get resolution to problem.	17) Difficult to reach.	19) Layers are cumbersome, even for an authorized signer, we have difficulty navigating the system.	
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**How satisfied are you with the ease of use of the administrative services (i.e. transaction processing)?      29% Unsatisfied      46% Satisfied      25% Very Satisfied**

**Comments:**

1) Paper processing is inefficient. Trying to understand handwriting, handling sensitive data, mailing paper forms, waiting for forms to get processed, managing limits etc., there is a better way!	4) The file upload and funding is much more labor intensive then it is for TIAA-CREF. There have been numerous issues over the years with the latest being a few months ago where they were not able to apply funding and returned funds. They ultimately admitted fault and assured me that participants would be credited for lost time, but, it has been extremely frustrating dealing with their systems and errors.	5) In general not bad, but we'd really like to have online enrollment to Fidelity like we have with TIAA.	10) System is cumbersome.
15) PSW can be challenging. One process or enrolling ORP and another for enrolling SRA. The packets for ORP and SRA are the same so it's confusing for HR and participants.	24) Their online system can be difficult - the frequently have 'service requests' for things that should be routine Their 402g excess contribution reporting should be more standard		

**How satisfied are you with the timeliness of the services?      21% Unsatisfied      54% Satisfied      25% Very Satisfied**

**Comments:**

6) It has taken months to structure a 402(g) excess deferral report. Apparently, their systems do not have the capability to produce automatically.				
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<b>How satisfied are you with the timeliness of reports?</b>	<b>17% Unsatisfied</b>	<b>71% Satisfied</b>	<b>12% Very Satisfied</b>
<b>How satisfied are you with the usefulness and ease of understanding the reports?</b>	<b>17% Unsatisfied</b>	<b>71% Satisfied</b>	<b>12% Very Satisfied</b>

**Comments:**

1) Data would be more accessible and accurate if we had online enrollment and ability to make changes online.	5) Same as TIAA above--we don't use the reports much.	6) supplemental plan, but related to reporting - The custom excess 402(g) deferral report contained bad data - reporting individuals as over-contributing when they did not over contribute. The original report also contained all USM participants - I have access to see other campus data which I should not have access to see.	10) Reports?
19) We don't get many report.			

**Investment Options: TIAA-CREF**

<b>How satisfied are you with the breadth of investment options offered?</b>	<b>0% Unsatisfied</b>	<b>71% Satisfied</b>	<b>29% Very Satisfied</b>
<b>Are participants requesting more options?</b>		<b>12% Yes</b>	<b>88% No</b>

7) No, I am not involved with discussion of investments.	17) Yes, would like life cycle options that are divested from fossil fuels.		
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**Investment Options: Fidelity**

<b>How satisfied are you with the breadth of investment options offered?</b>	<b>0% Unsatisfied</b>	<b>75% Satisfied</b>	<b>25% Very Satisfied</b>
<b>Are participants requesting more options?</b>		<b>8% Yes</b>	<b>92% No</b>

7) No, I am not involved with discussion of investments.	17) No, very few Fidelity participants.	20) Yes, roth	
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<b>Technology Customer Service: TIAA-CREF</b>				
<b>How satisfied are you with the website?</b>		<b>4% Unsatisfied</b>	<b>71% Satisfied</b>	<b>25% Very Satisfied</b>
<b>Is it user friendly and easy to navigate?</b>			<b>88% Yes</b>	<b>12% No</b>
5) Yes, The section where we look up user information is confusing--it shows ALL plan administrators under the ORP at every participating institution, instead of just showing our college's participants. Plus updating the access is cumbersome.	8) No, Not really...a bit iffy at times.			
<b>Do you receive participant feedback on the Customer Service Center?</b>			<b>21% Yes</b>	<b>79% No</b>
<b>Does it appear to be meeting participant expectations?</b>			<b>100% Yes</b>	<b>0% No</b>
<b>Technology Customer Service: Fidelity</b>				
<b>How satisfied are you with the website?</b>		<b>12% Unsatisfied</b>	<b>71% Satisfied</b>	<b>17% Very Satisfied</b>
<b>Is it user friendly and easy to navigate?</b>			<b>79% Yes</b>	<b>21% No</b>
5) Yes, When we log in to the plan admin section, we have to toggle between the two plans: USM and our college. It would be better if it showed all plans together for each member.	24) No, The screens to find participant info are very user friendly. However, the service request process is not always user friendly.			
<b>Do you receive participant feedback on the Customer Service Center?</b>			<b>12% Yes</b>	<b>88% No</b>
<b>Does it appear to be meeting participant expectations?</b>			<b>100% Yes</b>	<b>0% No</b>
6) Yes, participants are asking for online enrollment into the optional and supplemental retirement plans.				

**Miscellaneous: TIAA-CREF**

**What percentage of eligible employees participate in the Plan?**

1) 70% 2) 80% 3) 90% 4) 76% 5) 60% 6) 0% 7) 52% 8) 65% 9) 27% 10) 80% 11) 35% 12) 75% 13) 20% 14) 19% 15) 88% 16) 38% 17) 90% 18) 12% 19) 27% 20) 50% 21) 30% 22) 85% 23) 10% 24) 77%

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

1) Yes, Online enrollment and ability to make changes online.	24) Yes, greater contributions by the university and more of a push for employees to understand they need to contribute in order to have a nest egg for retirement - possibly a mandatory contribution.			
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**Are there any capabilities or enhancements that you would like to see added?**

1) Yes, Online enrollment and ability to make changes online.	6) Yes, online enrollment. Also, electronic file feed to report terminations so the benefits coordinator does not have to log into numerous portals to term participation.	15) Yes, We would like to be able to enroll participants online. Currently we're sending in a paper application.	16) Yes, Online enrollment and online changes submitted to Central Payroll.	22) Yes, allow insurance deduction to be made out of the retirees annuity payments and sent to the institution.
24) Yes, Allow participants to make Online SRA changes				

**Are there any additional issues you would like to communicate to the Committee?**

1) Yes, Online enrollment and ability to make changes online.				
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**Miscellaneous: Fidelity**

**What percentage of eligible employees participate in the Plan?**

1) 30% 2) 20% 3) 10% 4) 24% 5) 40% 6) 0% 7) 20% 8) 35% 9) 15% 10) 20% 11) 15% 12) 25% 13) 5% 14) .07% 15) 12%% 16) 22% 17) 10% 18) 0%  
 19) 7% 20) 50% 21) 30% 22) 20% 23) 10% 24) 23%

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

1) Yes, Online enrollment and ability to make changes online.	19) Yes, Grant the plan administrator access to the 403b plan portal to update new participant and change demographic information, when needed.	24) Yes, greater contributions by the university and more of a push for employees to understand they need to contribute in order to have a nest egg for retirement - possibly a mandatory contribution.		
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**Are there any capabilities or enhancements that you would like to see added?**

1) Yes, Online enrollment and ability to make changes online.	5) Yes, Definitely online enrollment would be very helpful.	6) Yes, see above - same comments as TIAA-CREF.	16) Yes, Online enrollment and online changes submitted to Central Payroll.	19) Yes, Grant the plan administrator access to the 403b plan portal to update new participant and change demographic information, when needed.
22) Yes, all insurance deduction to be made from the retiree annuity.	24) Yes, Allow participants to make Online SRA changes.			

**Are there any additional issues you would like to communicate to the Committee?**

1) Yes, Online Enrollment and ability to make changes online.	4) Yes, TIAA-CREF allows for a one-step quick upload of a file which includes both ORP and supplemental participants and then wiring of the combined amount in a single wire. There has never been any issues with the uploading and/or funding and it has been extremely user-friendly. Fidelity, on the other hand, requires multiple steps and checking and funding, etc. and there have been a number of issues over the years.	10) Yes, Very unhappy with Fidelity. Would like to go back to Valic.	20) Yes, For any of the Supplemental Retirement Accounts - the ability to contribute on a percentage basis instead of just a dollar amount. This would greatly ease the difficulty of determining a contribution amount for those whose pay fluctuates (Adjuncts and Contractuals in particular).
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