



Nevada System of Higher Education | Third Quarter 2015

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## Quarterly Investment Review

Visit the Aon Hewitt Retirement and Investment Blog (<http://retirementandinvestmentblog.aon.com>); sharing our best thinking.

## Watch List

### Tier I (a)

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

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

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

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

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

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

## Watch List

### Tier I

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

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## Watch List

### Tier II & III

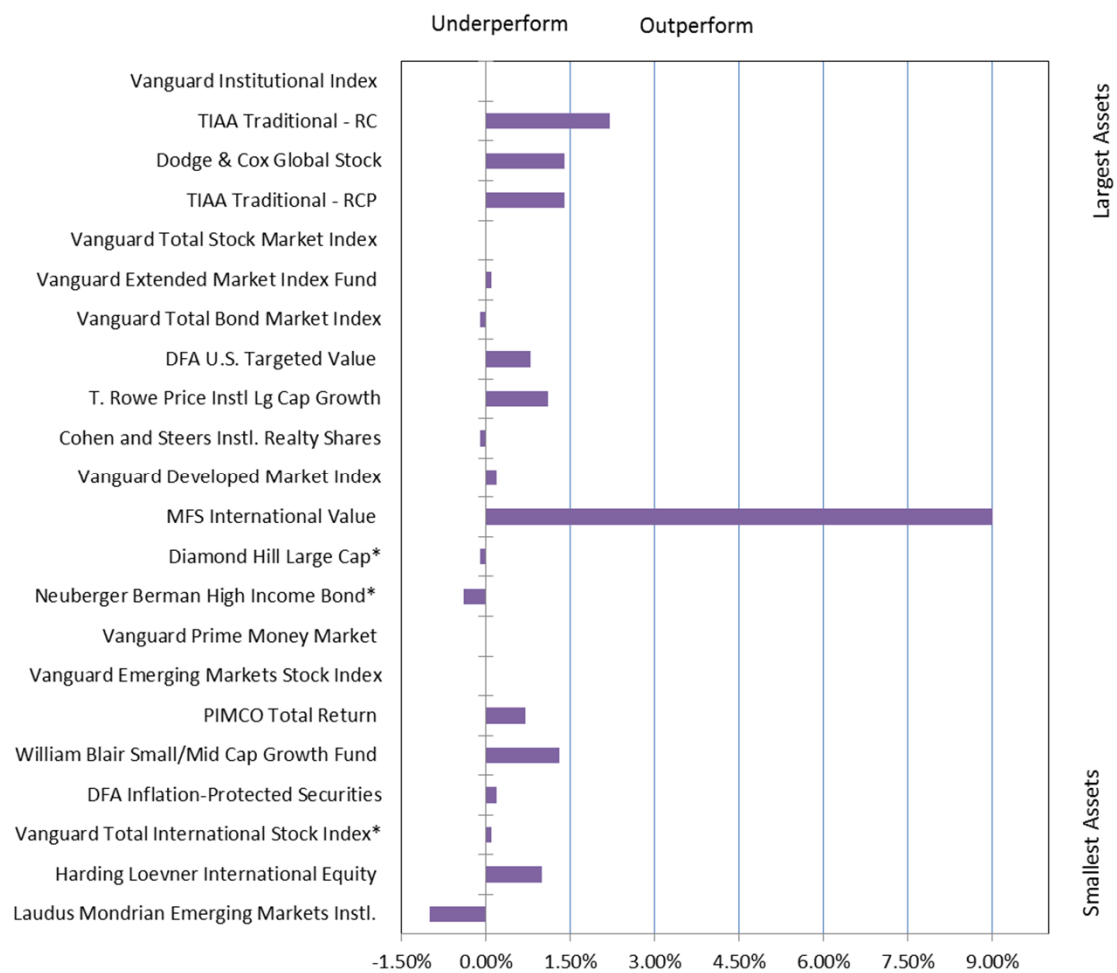
	1. <i>Underperformed During Trailing 5 Years</i>	2. <i>Underperformed in 3 of 4 Trailing Calendar Quarters</i>	3. <i>Diverged from Strategy and/or Portfolio Characteristic</i>	4. <i>Adverse Change in Portfolio Manager</i>	5. <i>Weak Manager Research Rating</i>	6. <i>Significant Organizational Change</i>	Watch List Status			
							3rd Quarter 2015	2nd Quarter 2015	1st Quarter 2015	4th Quarter 2014
Vanguard Prime Money Market Fund	No	No	No	No	No (Buy)	No				
TIAA Traditional - RC	No	No	No	No	No (Buy)	No				
TIAA Traditional - RCP	No	No	No	No	No (Buy)	No				
Vanguard Total Bond Market Index Fund	No	No	No	No	No (Buy)	No				
PIMCO Total Return Fund	No	Yes	No	No	No (Buy)	No				
Vanguard Total Stock Market Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Total International Stock Index*	No	No	No	No	No (Buy)	No				
Dodge & Cox Global Stock Fund	No	Yes	No	No	No (Buy)	No				
DFA Inflation-Protected Securities	No	No	No	No	No (Buy)	No				
Neuberger Berman High Income Bond Fund*	Yes	Yes	No	No	No (Buy)	No				
Vanguard Institutional Index Fund	No	No	No	No	No (Buy)	No				
T. Rowe Price Instl. Large Cap Growth Fund	No	No	No	No	No (Buy)	No				
Diamond Hill Large Cap*	Yes	No	No	No	No (Buy)	No				
Vanguard Extended Market Index Fund	No	No	No	No	No (Buy)	No				
William Blair Small/Mid Cap Growth Fund	No	No	No	No	No (Buy)	No				
DFA U.S. Targeted Value	No	No	No	No	No (Buy)	No				
Vanguard Developed Market Index Fund	No	No	No	No	No (Buy)	No				
Harding Loevner International Equity Instl.	No	No	No	No	No (Buy)	No				
MFS International Value Fund	No	No	No	No	No (Buy)	No				
Vanguard Emerging Markets Stock Index Fund	No	No	No	No	No (Buy)	No				
Laudus Mondrian Emerging Markets Instl.	Yes	No	No	No	No (Buy)	No				
Cohen & Steers Instl Realty Shares	Yes	No	No	No	No (Buy)	No				

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

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



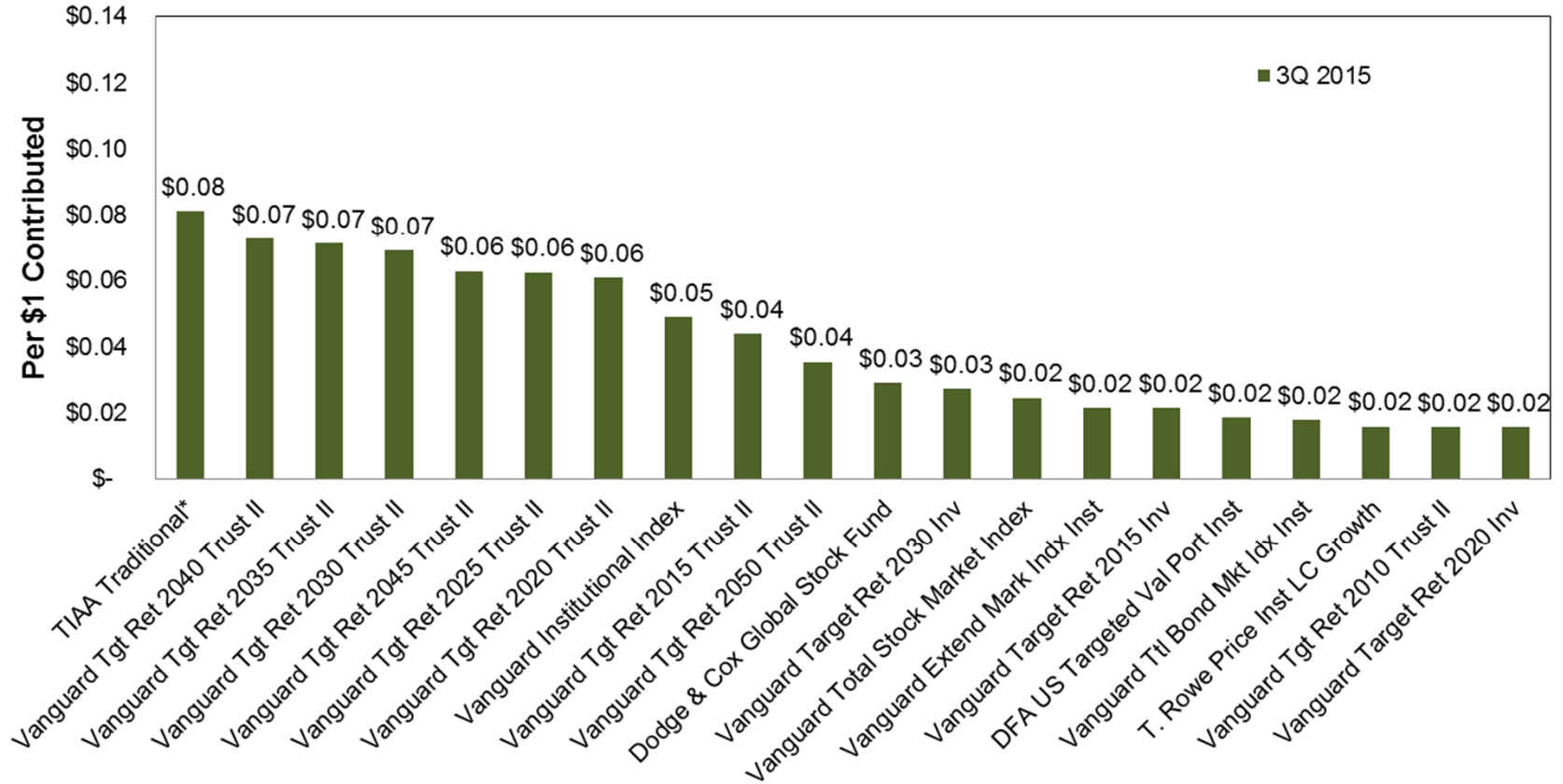
\* Since-inception returns were used since this fund does not have a trailing five-year return.

Total Plan Top Ten Based on Assets

As of September 30, 2015

Investment Fund	Assets	% of Total	Watch List	# of participants	Trailing 1 Year		Trailing 3 Years		Trailing 5 Years		Trailing 10 Years	
					Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Vanguard Target Retirement 2035 Trust II</b>	\$ 44,033,949	1.8%		745	-2.7%	41	8.5%	17	9.1%	17	--	--
<i>Vanguard Target 2035 Composite Index</i>					-2.8%	50	8.6%	15	9.3%	15	--	--
<b>Vanguard Target Retirement 2040 Trust II</b>	\$ 43,737,910	1.8%		843	-3.3%	57	8.7%	16	9.3%	19	--	--
<i>Vanguard Target 2040 Composite Index</i>					-3.3%	57	8.8%	15	9.4%	16	--	--
<b>Vanguard Institutional Index Fund</b>	\$ 36,212,114	1.5%		1,193	-0.6%	8	12.4%	5	13.3%	5	6.8%	4
<i>S&amp;P 500 Index</i>					-0.6%	6	12.4%	1	13.1%	1	6.8%	4
<b>Vanguard Target Retirement 2030 Trust II</b>	\$ 35,418,801	1.5%		617	-2.1%	42	7.9%	20	8.7%	20	--	--
<i>Vanguard Target 2030 Composite Index</i>					-2.2%	43	8.0%	12	8.8%	12	--	--
<b>Vanguard Target Retirement 2025 Trust II</b>	\$ 33,780,573	1.4%		533	-1.5%	33	7.4%	10	8.2%	17	--	--
<i>Vanguard Target 2025 Composite Index</i>					-1.6%	48	7.5%	9	8.4%	11	--	--
<b>Vanguard Target Retirement 2020 Trust II</b>	\$ 33,061,409	1.4%		517	-1.0%	36	6.8%	4	7.7%	9	--	--
<i>Vanguard Target 2020 Composite Index</i>					-1.1%	39	6.9%	3	7.9%	4	--	--
<b>Vanguard Target Retirement 2045 Trust II</b>	\$ 30,961,119	1.3%		816	-3.4%	56	8.7%	16	9.3%	18	--	--
<i>Vanguard Target 2045 Composite Index</i>					-3.4%	55	8.8%	13	9.4%	15	--	--
<b>TIAA Traditional - RC</b>	\$ 26,308,636	1.1%		1,377	4.3%	1	4.4%	1	4.3%	1	4.5%	1
<i>Huebel Stable Value Index</i>					1.8%	11	1.8%	19	2.1%	30	3.1%	36
<b>Vanguard Target Retirement 2015 Trust II</b>	\$ 23,446,035	1.0%		341	-0.6%	29	5.9%	11	7.1%	11	--	--
<i>Vanguard Target 2015 Composite Index</i>					-0.6%	28	6.0%	9	7.1%	9	--	--
<b>Dodge &amp; Cox Global Stock Fund</b>	\$ 17,597,328	0.7%		1,033	-12.3%	80	9.8%	28	8.2%	37	--	--
<i>MSCI AC World Index (Net)</i>					-6.7%	60	7.0%	60	6.8%	56	--	--
<b>Total</b>	\$ 324,557,875	13.6%										

Top 20 Contributed Funds



\*TIAA RC 44% / TIAA RCP 56% Contribution Split

Asset Allocation Table

As of September 30, 2015

Total Plan Review

Fund	RPA		TSA		Pre-99		415(M)		Medical Resident		Total	
	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)
<b>TIER 1(a): TARGET RETIREMENT FUNDS</b>	\$ 270,661,162	61.4%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 270,661,162	48.2%
Vanguard Target Retirement Income Trust II	\$ 2,854,634	0.6%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 2,854,634	0.5%
Vanguard Target Retirement 2010 Trust II	\$ 6,454,849	1.5%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 6,454,849	1.2%
Vanguard Target Retirement 2015 Trust II	\$ 23,446,035	5.3%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 23,446,035	4.2%
Vanguard Target Retirement 2020 Trust II	\$ 33,061,409	7.5%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 33,061,409	5.9%
Vanguard Target Retirement 2025 Trust II	\$ 33,780,573	7.7%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 33,780,573	6.0%
Vanguard Target Retirement 2030 Trust II	\$ 35,418,801	8.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 35,418,801	6.3%
Vanguard Target Retirement 2035 Trust II	\$ 44,033,949	10.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 44,033,949	7.8%
Vanguard Target Retirement 2040 Trust II	\$ 43,737,910	9.9%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 43,737,910	7.8%
Vanguard Target Retirement 2045 Trust II	\$ 30,961,119	7.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 30,961,119	5.5%
Vanguard Target Retirement 2050 Trust II	\$ 12,771,833	2.9%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 12,771,833	2.3%
Vanguard Target Retirement 2055 Trust II	\$ 2,947,459	0.7%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 2,947,459	0.5%
Vanguard Target Retirement 2060 Trust II	\$ 1,192,590	0.3%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 1,192,590	0.2%
<b>TIER 1: TARGET RETIREMENT FUNDS</b>	\$ -	0.0%	\$ 34,240,247	36.1%	\$ 3,911,732	35.8%	\$ 2,259,632	68.3%	\$ 10,515,098	95.5%	\$ 50,926,708	9.1%
Vanguard Target Retirement Income	\$ -	0.0%	\$ 749,493	0.2%	\$ 20,016	0.0%	\$ 45,278	1.4%	\$ 20,974	0.2%	\$ 835,761	0.1%
Vanguard Target Retirement 2010	\$ -	0.0%	\$ 2,337,349	2.5%	\$ 322,892	3.0%	\$ 114,077	3.4%	\$ 1,155	0.0%	\$ 2,775,474	0.5%
Vanguard Target Retirement 2015	\$ -	0.0%	\$ 8,414,628	8.9%	\$ 570,546	5.2%	\$ 401,724	12.1%	\$ 59,467	0.5%	\$ 9,446,365	1.7%
Vanguard Target Retirement 2020	\$ -	0.0%	\$ 6,323,779	6.7%	\$ 581,207	5.3%	\$ 397,661	12.0%	\$ 50,671	0.5%	\$ 7,353,318	1.3%
Vanguard Target Retirement 2025	\$ -	0.0%	\$ 5,149,287	5.4%	\$ 1,373,019	12.6%	\$ 421,538	12.7%	\$ 150,691	1.4%	\$ 7,094,535	1.3%
Vanguard Target Retirement 2030	\$ -	0.0%	\$ 4,544,402	4.8%	\$ 612,283	5.6%	\$ 298,425	9.0%	\$ 231,332	2.1%	\$ 5,686,441	1.0%
Vanguard Target Retirement 2035	\$ -	0.0%	\$ 3,436,598	3.6%	\$ 371,304	3.4%	\$ 142,874	4.3%	\$ 787,513	7.1%	\$ 4,738,289	0.8%
Vanguard Target Retirement 2040	\$ -	0.0%	\$ 2,418,332	2.5%	\$ 4,840	0.0%	\$ 286,452	8.7%	\$ 1,497,865	13.6%	\$ 4,207,490	0.7%
Vanguard Target Retirement 2045	\$ -	0.0%	\$ 491,898	0.5%	\$ 15,701	0.1%	\$ 45,294	1.4%	\$ 3,943,424	35.8%	\$ 4,496,317	0.8%
Vanguard Target Retirement 2050	\$ -	0.0%	\$ 244,706	0.3%	\$ -	0.0%	\$ -	0.0%	\$ 3,524,987	32.0%	\$ 3,769,693	0.7%
Vanguard Target Retirement 2055	\$ -	0.0%	\$ 86,310	0.1%	\$ 39,924	0.4%	\$ -	0.0%	\$ 163,511	1.5%	\$ 289,745	0.1%
Vanguard Target Retirement 2060	\$ -	0.0%	\$ 43,465	0.0%	\$ -	0.0%	\$ 106,309	3.2%	\$ 83,506	0.8%	\$ 233,281	0.0%
<b>TIER 2: CORE FUNDS</b>	\$ 71,134,403	16.1%	\$ 32,636,363	34.4%	\$ 2,113,641	19.3%	\$ 417,228	12.6%	\$ 193,561	1.8%	\$ 106,495,196	19.0%
Vanguard Prime Money Market Fund	\$ 5,449,861	1.2%	\$ 819,102	0.9%	\$ 131,293	1.2%	\$ 20,500	0.6%	\$ 50,556	0.5%	\$ 6,471,311	1.2%
TIAA Traditional - RC	\$ 25,335,855	5.7%	\$ 402,376	0.4%	\$ 383,816	3.5%	\$ 150,960	4.6%	\$ 35,629	0.3%	\$ 26,308,636	4.7%
TIAA Traditional - RCP	\$ -	0.0%	\$ 16,304,914	17.2%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 16,304,914	2.9%
Vanguard Total Bond Market Index Fund	\$ 9,249,974	2.1%	\$ 4,923,653	5.2%	\$ 290,521	2.7%	\$ 98,164	3.0%	\$ 6,196	0.1%	\$ 14,568,509	2.6%
PIMCO Total Return Fund	\$ 4,228,196	1.0%	\$ 1,484,166	1.6%	\$ 109,802	1.0%	\$ 8,785	0.3%	\$ 2,364	0.0%	\$ 5,833,314	1.0%
Vanguard Total Stock Market Index Fund	\$ 12,020,504	2.7%	\$ 3,664,253	3.9%	\$ 374,603	3.4%	\$ 46,186	1.4%	\$ 59,529	0.5%	\$ 16,165,074	2.9%
Vanguard Total International Stock Index	\$ 1,933,948	0.4%	\$ 679,340	0.7%	\$ 599,515	5.5%	\$ 21,034	0.6%	\$ 12,272	0.1%	\$ 3,246,110	0.6%
Dodge & Cox Global Stock Fund	\$ 12,916,065	2.9%	\$ 4,358,558	4.6%	\$ 224,090	2.0%	\$ 71,599	2.2%	\$ 27,016	0.2%	\$ 17,597,328	3.1%
<b>TIER 3: SPECIALTY FUNDS</b>	\$ 97,134,949	22.0%	\$ 27,755,395	29.2%	\$ 4,902,999	44.8%	\$ 631,866	19.1%	\$ 292,770	2.7%	\$ 130,717,979	23.3%
DFA Inflation-Protected Securities Portfolio	\$ 2,894,115	0.7%	\$ 880,964	0.9%	\$ 97,693	0.9%	\$ 42,743	1.3%	\$ 1,404	0.0%	\$ 3,916,918	0.7%
Neuberger Berman High Income Bond Fund	\$ 4,774,412	1.1%	\$ 1,492,033	1.6%	\$ 143,424	1.3%	\$ 59,979	1.8%	\$ 9,715	0.1%	\$ 6,479,563	1.2%
Vanguard Institutional Index Fund	\$ 25,142,611	5.7%	\$ 8,033,745	8.5%	\$ 2,831,468	25.9%	\$ 143,589	4.3%	\$ 60,700	0.6%	\$ 36,212,114	6.5%
T. Rowe Price Instl. Large Cap Growth Fund	\$ 8,470,089	1.9%	\$ 1,323,460	1.4%	\$ 204,300	1.9%	\$ 78,742	2.4%	\$ 14,721	0.1%	\$ 10,091,311	1.8%
Diamond Hill Large Cap	\$ 5,503,258	1.2%	\$ 1,216,437	1.3%	\$ 103,322	0.9%	\$ 27,190	0.8%	\$ 8,715	0.1%	\$ 6,858,922	1.2%
Vanguard Extended Market Index Fund	\$ 11,511,591	2.6%	\$ 3,635,760	3.8%	\$ 270,537	2.5%	\$ 47,502	1.4%	\$ 53,633	0.5%	\$ 15,519,023	2.8%
William Blair Small/Mid Cap Growth Fund	\$ 4,642,667	1.1%	\$ 891,487	0.9%	\$ 180,671	1.7%	\$ 25,625	0.8%	\$ 30,481	0.3%	\$ 5,770,931	1.0%
DFA U.S. Targeted Value	\$ 9,000,741	2.0%	\$ 2,275,277	2.4%	\$ 214,181	2.0%	\$ 41,205	1.2%	\$ 25,428	0.2%	\$ 11,556,832	2.1%
Vanguard Developed Market Index Fund	\$ 6,854,269	1.6%	\$ 1,792,864	1.9%	\$ 187,024	1.7%	\$ 31,093	0.9%	\$ 25,351	0.2%	\$ 8,890,600	1.6%
Harding Loewner International Equity	\$ 1,727,512	0.4%	\$ 624,997	0.7%	\$ 64,197	0.6%	\$ 52,223	1.6%	\$ 2,762	0.0%	\$ 2,471,691	0.4%
MFS International Value Fund	\$ 4,931,497	1.1%	\$ 1,695,504	1.8%	\$ 197,298	1.8%	\$ 29,522	0.9%	\$ 11,635	0.1%	\$ 6,865,455	1.2%
Vanguard Emerging Markets Stock Index Fund	\$ 4,415,301	1.0%	\$ 1,338,921	1.4%	\$ 113,556	1.0%	\$ 27,058	0.8%	\$ 13,357	0.1%	\$ 5,908,193	1.1%
Laudus Mondrian Emerg Mkt Instl.	\$ 684,630	0.2%	\$ 112,251	0.1%	\$ 17,027	0.2%	\$ 2,378	0.1%	\$ 7,953	0.1%	\$ 824,239	0.1%
Cohen & Steers Instl Realty Shares	\$ 6,582,257	1.5%	\$ 2,441,695	2.6%	\$ 278,303	2.5%	\$ 23,017	0.7%	\$ 26,915	0.2%	\$ 9,352,188	1.7%
<b>TIER 4: MUTUAL FUND WINDOW</b>	\$ 2,108,680	0.5%	\$ 341,137	0.4%	\$ 11,000	0.1%	\$ -	0.0%	\$ 14,893	0.1%	\$ 2,475,710	0.4%
<b>Total</b>	\$ 441,039,194	100.0%	\$ 94,973,142	100.0%	\$ 10,939,372	100.0%	\$ 3,308,726	100.0%	\$ 11,016,322	100.0%	\$ 561,276,756	100.0%



Plan Fee Table

As of September 30, 2015

Investment Option	Market Value	Mgmt. Fee (%)	Mgmt. Fee (\$)	Revenue Sharing (%)*	Revenue Sharing (\$)	Total Expense (%)**	Total Expense (\$)
Vanguard Target Retirement Income Trust II	\$2,854,634	0.11%	\$3,140	0.00%	\$0	0.11%	\$3,140
Vanguard Target Retirement 2010 Trust II	\$6,454,849	0.11%	\$7,100	0.00%	\$0	0.11%	\$7,100
Vanguard Target Retirement 2015 Trust II	\$23,446,035	0.11%	\$25,791	0.00%	\$0	0.11%	\$25,791
Vanguard Target Retirement 2020 Trust II	\$33,061,409	0.11%	\$36,368	0.00%	\$0	0.11%	\$36,368
Vanguard Target Retirement 2025 Trust II	\$33,780,573	0.11%	\$37,159	0.00%	\$0	0.11%	\$37,159
Vanguard Target Retirement 2030 Trust II	\$35,418,801	0.11%	\$38,961	0.00%	\$0	0.11%	\$38,961
Vanguard Target Retirement 2035 Trust II	\$44,033,949	0.11%	\$48,437	0.00%	\$0	0.11%	\$48,437
Vanguard Target Retirement 2040 Trust II	\$43,737,910	0.11%	\$48,112	0.00%	\$0	0.11%	\$48,112
Vanguard Target Retirement 2045 Trust II	\$30,961,119	0.11%	\$34,057	0.00%	\$0	0.11%	\$34,057
Vanguard Target Retirement 2050 Trust II	\$12,771,833	0.11%	\$14,049	0.00%	\$0	0.11%	\$14,049
Vanguard Target Retirement 2055 Trust II	\$2,947,459	0.11%	\$3,242	0.00%	\$0	0.11%	\$3,242
Vanguard Target Retirement 2060 Trust II	\$1,192,590	0.11%	\$1,312	0.00%	\$0	0.11%	\$1,312
Vanguard Target Retirement Income	\$835,761	0.16%	\$1,337	0.00%	\$0	0.16%	\$1,337
Vanguard Target Retirement 2010	\$2,775,474	0.16%	\$4,441	0.00%	\$0	0.16%	\$4,441
Vanguard Target Retirement 2015	\$9,446,365	0.16%	\$15,114	0.00%	\$0	0.16%	\$15,114
Vanguard Target Retirement 2020	\$7,353,318	0.16%	\$11,765	0.00%	\$0	0.16%	\$11,765
Vanguard Target Retirement 2025	\$7,094,535	0.17%	\$12,061	0.00%	\$0	0.17%	\$12,061
Vanguard Target Retirement 2030	\$5,686,441	0.17%	\$9,667	0.00%	\$0	0.17%	\$9,667
Vanguard Target Retirement 2035	\$4,738,289	0.18%	\$8,529	0.00%	\$0	0.18%	\$8,529
Vanguard Target Retirement 2040	\$4,207,490	0.18%	\$7,573	0.00%	\$0	0.18%	\$7,573
Vanguard Target Retirement 2045	\$4,496,317	0.18%	\$8,093	0.00%	\$0	0.18%	\$8,093
Vanguard Target Retirement 2050	\$3,769,693	0.18%	\$6,785	0.00%	\$0	0.18%	\$6,785
Vanguard Target Retirement 2055	\$289,745	0.18%	\$522	0.00%	\$0	0.18%	\$522
Vanguard Target Retirement 2060	\$233,281	0.18%	\$420	0.00%	\$0	0.18%	\$420
Vanguard Prime Money Market Fund	\$6,471,311	0.10%	\$6,471	0.00%	\$0	0.10%	\$6,471
TIAA Traditional - RC & RCP	\$42,613,550	0.40%	\$170,454	0.15%	\$63,920	0.55%	\$234,375
Vanguard Total Bond Market Index Fund	\$14,568,509	0.06%	\$8,741	0.00%	\$0	0.06%	\$8,741
PIMCO Total Return Fund	\$5,833,314	0.46%	\$26,833	0.00%	\$0	0.46%	\$26,833
Vanguard Total Stock Market Index Fund	\$16,165,074	0.04%	\$6,466	0.00%	\$0	0.04%	\$6,466
Vanguard Total International Stock Index	\$3,246,110	0.12%	\$3,895	0.00%	\$0	0.12%	\$3,895
Dodge & Cox Global Stock Fund	\$17,597,328	0.55%	\$96,785	0.10%	\$17,597	0.65%	\$114,383
DFA Inflation-Protected Securities Portfolio	\$3,916,918	0.13%	\$5,092	0.00%	\$0	0.13%	\$5,092
Neuberger Berman High Income Bond Fund	\$6,479,563	0.62%	\$40,173	0.00%	\$0	0.62%	\$40,173
Vanguard Institutional Index Fund	\$36,212,114	0.04%	\$14,485	0.00%	\$0	0.04%	\$14,485
T. Rowe Price Instl. Large Cap Growth Fund	\$10,091,311	0.56%	\$56,511	0.00%	\$0	0.56%	\$56,511
Diamond Hill Large Cap	\$6,858,922	0.65%	\$44,583	0.00%	\$0	0.65%	\$44,583
Vanguard Extended Market Index Fund - Instl.	\$15,519,023	0.08%	\$12,415	0.00%	\$0	0.08%	\$12,415
William Blair Small/Mid Cap Growth Fund	\$5,770,931	0.95%	\$54,824	0.15%	\$8,656	1.10%	\$63,480
DFA U.S. Targeted Value	\$11,556,832	0.40%	\$46,227	0.00%	\$0	0.40%	\$46,227
Vanguard Developed Market Index Fund	\$8,890,600	0.07%	\$6,223	0.00%	\$0	0.07%	\$6,223
Harding Loevner International Equity Instl.	\$2,471,691	0.71%	\$17,549	0.15%	\$3,708	0.86%	\$21,257
MFS International Value Fund	\$6,865,455	0.74%	\$50,804	0.00%	\$0	0.74%	\$50,804
Vanguard Emerging Markets Stock Index Fund - Instl.	\$5,908,193	0.12%	\$7,090	0.00%	\$0	0.12%	\$7,090
Laudus Mondrian Emerging Markets Instl.	\$824,239	1.20%	\$9,891	0.00%	\$0	1.20%	\$9,891
Cohen and Steers Instl. Realty Shares	\$9,352,188	0.75%	\$70,141	0.00%	\$0	0.75%	\$70,141
Mutual Fund Window	\$2,475,710	0.00%	\$0	0.00%	\$0	0.00%	\$0
<b>Total</b>	<b>\$561,276,756</b>	<b>0.20%</b>	<b>\$1,139,691</b>	<b>0.02%</b>	<b>\$93,882</b>	<b>0.22%</b>	<b>\$1,233,573</b>
<b>Without Brokerage</b>	<b>\$558,801,046</b>	<b>0.20%</b>	<b>\$1,139,691</b>	<b>0.02%</b>	<b>\$93,882</b>	<b>0.22%</b>	<b>\$1,233,573</b>

## Asset Allocation &amp; Performance

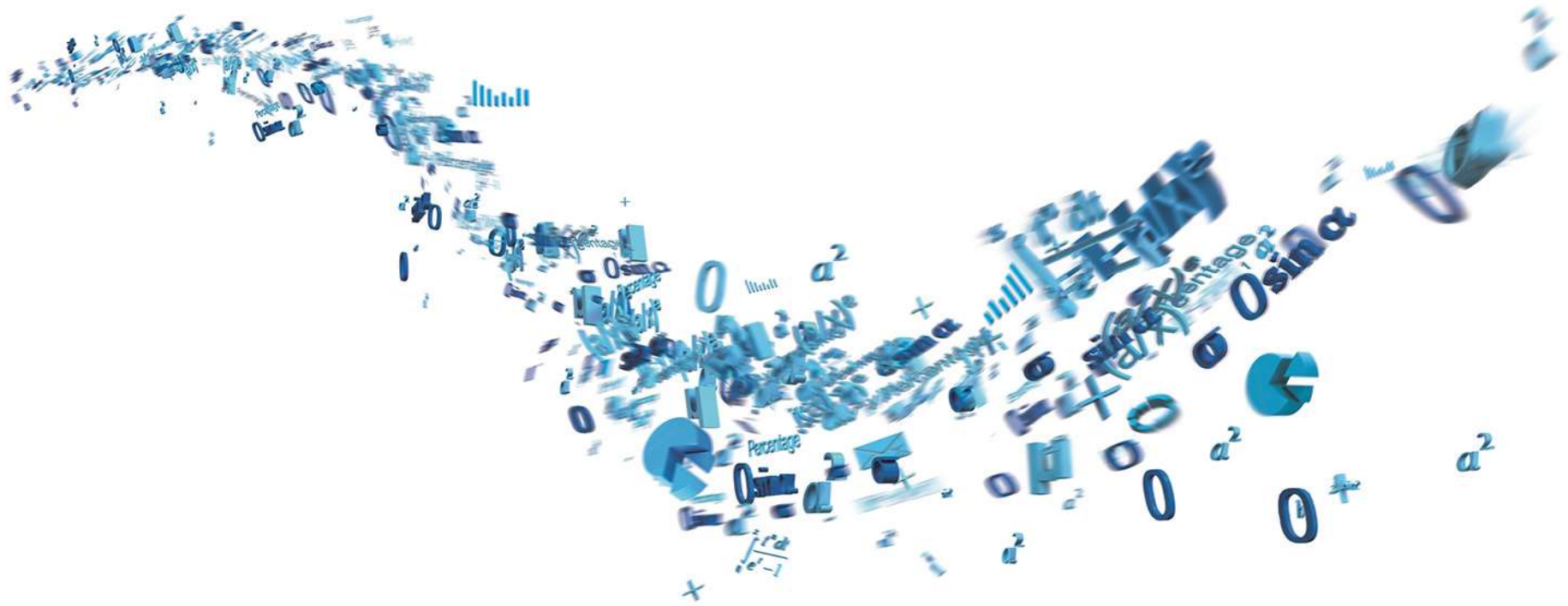
	Performance(%)		
	1 Quarter	Year To Date	1 Year
<b>RC</b>			
Very Conservative	-0.6	0.9	2.0
Very Conservative Benchmark	-1.2	-0.5	0.1
Conservative	-2.9	-1.0	0.3
Conservative Benchmark	-3.2	-2.1	-1.0
Moderately Conservative	-4.1	-2.4	-0.5
Moderately Conservative Benchmark	-4.2	-3.0	-1.3
Moderate	-5.5	-3.4	-1.2
Moderate Benchmark	-5.8	-4.3	-2.2
Moderately Aggressive	-6.8	-4.8	-2.4
Moderately Aggressive Benchmark	-7.0	-5.4	-3.0
Aggressive	-8.0	-5.6	-3.1
Aggressive Benchmark	-8.4	-6.5	-3.9
Very Aggressive	-9.9	-7.4	-5.3
Very Aggressive Benchmark	-9.7	-7.6	-4.9
<b>RCP</b>			
Very Conservative	-0.7	0.7	1.7
Very Conservative Benchmark	-1.2	-0.5	0.1
Conservative	-2.9	-1.3	0.0
Conservative Benchmark	-3.2	-2.2	-1.0
Moderately Conservative	-4.1	-2.6	-0.8
Moderately Conservative Benchmark	-4.2	-3.1	-1.4
Moderate	-5.5	-3.7	-1.4
Moderate Benchmark	-5.8	-4.4	-2.3
Moderately Aggressive	-6.9	-4.9	-2.5
Moderately Aggressive Benchmark	-7.0	-5.4	-3.0
Aggressive	-8.0	-5.6	-3.1
Aggressive Benchmark	-8.4	-6.5	-3.9
Very Aggressive	-9.9	-7.4	-5.3
Very Aggressive Benchmark	-9.7	-7.6	-4.9

**Ibbotson Model Portfolios**
**Asset Allocation**
**RC**

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
TIAA Traditional	40%	34%	30%	22%	15%	7%	-
Cohen & Steers Instl Realty Shares	-	-	3%	3%	3%	3%	3%
DFA Inflation-Protected Securities I	7%	7%	6%	4%	3%	-	-
DFA US Targeted Value I	-	3%	-	-	-	-	-
Diamond Hill Large Cap Y	-	-	3%	5%	6%	8%	4%
Dodge & Cox Global Stock	-	3%	14%	15%	22%	27%	27%
Harding Loevner International Eq Instl	-	7%	4%	-	-	-	-
MFS International Value R5	3%	-	-	5%	5%	7%	-
Neuberger Berman High Income Bond R6	7%	8%	6%	6%	3%	-	-
PIMCO Total Return Instl	28%	14%	5%	-	-	-	-
T. Rowe Price Instl Large Cap Growth	-	-	-	-	-	6%	-
Vanguard Developed Markets Idx Instl	-	-	-	-	-	-	11%
Vanguard Emerging Mkts Stock Idx I	-	-	-	3%	3%	4%	6%
Vanguard Extended Market Idx I	3%	3%	5%	11%	12%	13%	18%
Vanguard Institutional Index I	3%	13%	16%	18%	23%	20%	31%
Vanguard Prime Money Market Instl	6%	4%	-	-	-	-	-
Vanguard Total Bond Market Index I	3%	4%	8%	8%	5%	5%	-

**RCP**

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
TIAA Traditional	40%	32%	25%	16%	10%	5%	-
Cohen & Steers Instl Realty Shares	-	-	3%	3%	3%	3%	3%
DFA Inflation-Protected Securities I	7%	7%	6%	4%	3%	-	-
DFA US Targeted Value I	-	3%	-	-	-	-	-
Diamond Hill Large Cap Y	-	-	3%	5%	6%	8%	4%
Dodge & Cox Global Stock	-	4%	14%	15%	22%	27%	27%
Harding Loevner International Eq Instl	-	6%	4%	-	-	-	-
MFS International Value R5	3%	-	-	5%	5%	7%	-
Neuberger Berman High Income Bond R6	7%	8%	6%	6%	3%	-	-
PIMCO Total Return Instl	28%	14%	6%	3%	-	-	-
T. Rowe Price Instl Large Cap Growth	-	-	-	-	-	6%	-
Vanguard Developed Markets Idx Instl	-	-	-	-	-	-	11%
Vanguard Emerging Mkts Stock Idx I	-	-	-	3%	3%	4%	6%
Vanguard Extended Market Idx I	3%	3%	5%	11%	12%	13%	18%
Vanguard Institutional Index I	3%	13%	16%	18%	23%	20%	31%
Vanguard Prime Money Market Instl	6%	4%	-	-	-	-	-
Vanguard Total Bond Market Index I	3%	6%	12%	11%	10%	7%	-



## Total Plan

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As of September 30, 2015

## Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Plan</b>	<b>2,356,427,701</b>	<b>100.0</b>								<b>03/01/2014</b>
<b>Tier I (a)</b>	<b>270,661,162</b>	<b>11.5</b>								<b>03/01/2014</b>
Vanguard Target Retirement Income Trust II	2,854,634	0.1	-2.1 (20)	-1.3 (24)	0.2 (23)	3.6 (78)	5.2 (71)		4.6 (61)	03/01/2008
Vanguard Target Income Composite Index			-2.2 (25)	-1.2 (23)	0.3 (22)	3.7 (76)	5.3 (71)		4.7 (61)	
Vanguard Target Retirement 2010 Trust II	6,454,849	0.3	-2.6 (7)	-1.6 (12)	0.0 (7)	4.8 (22)	6.3 (24)		4.8 (5)	03/01/2008
Vanguard Target 2010 Composite Index			-2.6 (8)	-1.6 (10)	0.1 (7)	4.9 (19)	6.3 (22)		4.7 (9)	
Vanguard Target Retirement 2015 Trust II	23,446,035	1.0	-3.9 (36)	-2.6 (38)	-0.6 (29)	5.9 (11)	7.1 (11)		5.1 (1)	03/01/2008
Vanguard Target 2015 Composite Index			-4.0 (40)	-2.6 (39)	-0.6 (28)	6.0 (9)	7.1 (9)		5.0 (2)	
Vanguard Target Retirement 2020 Trust II	33,061,409	1.4	-4.8 (51)	-3.2 (50)	-1.0 (36)	6.8 (4)	7.7 (9)		5.2 (1)	03/01/2008
Vanguard Target 2020 Composite Index			-4.9 (53)	-3.3 (54)	-1.1 (39)	6.9 (3)	7.9 (4)		5.2 (1)	
Vanguard Target Retirement 2025 Trust II	33,780,573	1.4	-5.5 (48)	-3.7 (57)	-1.5 (33)	7.4 (10)	8.2 (17)		5.2 (2)	03/01/2008
Vanguard Target 2025 Composite Index			-5.7 (53)	-3.9 (61)	-1.6 (48)	7.5 (9)	8.4 (11)		5.2 (1)	
Vanguard Target Retirement 2030 Trust II	35,418,801	1.5	-6.3 (50)	-4.3 (55)	-2.1 (42)	7.9 (20)	8.7 (20)		5.2 (12)	03/01/2008
Vanguard Target 2030 Composite Index			-6.4 (56)	-4.5 (63)	-2.2 (43)	8.0 (12)	8.8 (12)		5.2 (10)	
Vanguard Target Retirement 2035 Trust II	44,033,949	1.9	-7.0 (41)	-4.9 (49)	-2.7 (46)	8.5 (17)	9.1 (17)		5.3 (7)	03/01/2008
Vanguard Target 2035 Composite Index			-7.2 (50)	-5.1 (60)	-2.8 (48)	8.6 (15)	9.3 (15)		5.3 (6)	
Vanguard Target Retirement 2040 Trust II	43,737,910	1.9	-7.9 (59)	-5.5 (64)	-3.3 (57)	8.7 (16)	9.3 (19)		5.4 (13)	03/01/2008
Vanguard Target 2040 Composite Index			-8.0 (65)	-5.7 (74)	-3.3 (57)	8.8 (15)	9.4 (16)		5.4 (12)	
Vanguard Target Retirement 2045 Trust II	30,961,119	1.3	-7.9 (44)	-5.6 (60)	-3.4 (56)	8.7 (16)	9.3 (18)		5.4 (12)	03/01/2008
Vanguard Target 2045 Composite Index			-8.0 (52)	-5.7 (67)	-3.4 (55)	8.8 (13)	9.4 (15)		5.4 (8)	
Vanguard Target Retirement 2050 Trust II	12,771,833	0.5	-8.0 (52)	-5.6 (66)	-3.4 (55)	8.6 (23)	9.2 (20)		5.4 (12)	03/01/2008
Vanguard Target 2050 Composite Index			-8.0 (55)	-5.7 (70)	-3.4 (51)	8.8 (15)	9.4 (14)		5.4 (10)	
Vanguard Target Retirement 2055 Trust II	2,947,459	0.1	-8.0 (46)	-5.7 (70)	-3.6 (59)	8.6 (29)	9.3 (11)		10.9 (21)	09/01/2010
Vanguard Target 2055 Composite Index			-8.0 (49)	-5.7 (69)	-3.4 (53)	8.8 (15)	9.4 (8)		11.1 (12)	
Vanguard Target Retirement 2060 Trust II	1,192,590	0.1	-8.0 (44)	-5.7 (68)	-3.5 (59)	8.6 (31)			8.0 (17)	04/01/2012
Vanguard Target 2060 Composite Index			-8.0 (49)	-5.7 (69)	-3.4 (53)	8.8 (15)			8.1 (14)	

As of September 30, 2015

## Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Tier I</b>	<b>50,926,708</b>	<b>2.2</b>								<b>03/01/2014</b>
Vanguard Target Retirement Income	835,761	0.0	-2.1 (22)	-1.3 (24)	0.2 (24)	3.6 (79)	5.2 (72)	5.0	5.1	11/01/2003
Vanguard Target Income Composite Index			-2.2 (25)	-1.2 (23)	0.3 (22)	3.7 (76)	5.3 (71)	5.0	5.2	
Vanguard Target Retirement 2010	2,775,474	0.1	-2.6 (7)	-1.6 (10)	0.1 (7)	4.7 (27)	6.2 (25)		5.3 (1)	07/01/2006
Vanguard Target 2010 Composite Index			-2.6 (8)	-1.6 (10)	0.1 (7)	4.9 (19)	6.3 (22)		5.3 (1)	
Vanguard Target Retirement 2015	9,446,365	0.4	-3.9 (35)	-2.6 (37)	-0.7 (31)	5.9 (12)	7.0 (14)	5.3	5.8	11/01/2003
Vanguard Target 2015 Composite Index			-4.0 (40)	-2.6 (39)	-0.6 (28)	6.0 (9)	7.1 (9)	5.3	5.8	
Vanguard Target Retirement 2020	7,353,318	0.3	-4.8 (52)	-3.3 (54)	-1.1 (41)	6.7 (6)	7.7 (15)		5.5 (1)	07/01/2006
Vanguard Target 2020 Composite Index			-4.9 (53)	-3.3 (54)	-1.1 (39)	6.9 (3)	7.9 (4)		5.6 (1)	
Vanguard Target Retirement 2025	7,094,535	0.3	-5.5 (48)	-3.8 (59)	-1.6 (46)	7.3 (19)	8.2 (22)	5.4	6.1	11/01/2003
Vanguard Target 2025 Composite Index			-5.7 (53)	-3.9 (61)	-1.6 (48)	7.5 (9)	8.4 (11)	5.5	6.2	
Vanguard Target Retirement 2030	5,686,441	0.2	-6.3 (52)	-4.4 (58)	-2.2 (43)	7.9 (23)	8.6 (24)		5.4 (10)	07/01/2006
Vanguard Target 2030 Composite Index			-6.4 (56)	-4.5 (63)	-2.2 (43)	8.0 (12)	8.8 (12)		5.5 (4)	
Vanguard Target Retirement 2035	4,738,289	0.2	-7.1 (46)	-5.0 (57)	-2.8 (48)	8.4 (24)	9.1 (22)	5.6	6.5	11/01/2003
Vanguard Target 2035 Composite Index			-7.2 (50)	-5.1 (60)	-2.8 (48)	8.6 (15)	9.3 (15)	5.7	6.6	
Vanguard Target Retirement 2040	4,207,490	0.2	-7.9 (62)	-5.6 (73)	-3.4 (58)	8.6 (19)	9.2 (27)		5.5 (10)	07/01/2006
Vanguard Target 2040 Composite Index			-8.0 (65)	-5.7 (74)	-3.3 (57)	8.8 (15)	9.4 (16)		5.7 (8)	
Vanguard Target Retirement 2045	4,496,317	0.2	-7.9 (48)	-5.6 (66)	-3.5 (58)	8.6 (21)	9.2 (23)	5.7	6.8	11/01/2003
Vanguard Target 2045 Composite Index			-8.0 (52)	-5.7 (67)	-3.4 (55)	8.8 (13)	9.4 (15)	5.8	6.9	
Vanguard Target Retirement 2050	3,769,693	0.2	-7.9 (49)	-5.6 (69)	-3.5 (56)	8.6 (26)	9.2 (24)		5.5	07/01/2006
Vanguard Target 2050 Composite Index			-8.0 (55)	-5.7 (70)	-3.4 (51)	8.8 (15)	9.4 (14)		5.6	
Vanguard Target Retirement 2055	289,745	0.0	-8.0 (46)	-5.8 (74)	-3.6 (60)	8.6 (33)	9.2 (23)		10.9 (23)	09/01/2010
Vanguard Target 2055 Composite Index			-8.0 (49)	-5.7 (69)	-3.4 (53)	8.8 (15)	9.4 (8)		11.1 (12)	
Vanguard Target Retirement 2060	233,281	0.0	-8.0 (44)	-5.7 (72)	-3.6 (62)	8.5 (36)			9.2 (27)	02/01/2012
Vanguard Target 2060 Composite Index			-8.0 (49)	-5.7 (69)	-3.4 (53)	8.8 (15)			9.4 (17)	

As of September 30, 2015

## Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Tier II</b>	<b>106,495,196</b>	<b>4.5</b>								<b>03/01/2014</b>
Vanguard Prime Money Market Fund	6,471,311	0.3	0.0 (12)	0.1 (14)	0.1 (14)	0.1 (13)	0.1 (13)	1.5 (4)	3.4 (1)	11/01/1989
Citigroup 3 Month T-Bill			0.0 (31)	0.0 (31)	0.0 (32)	0.0 (20)	0.1 (20)	1.3 (60)	3.1 (40)	
TIAA Traditional - RC	26,308,636	1.1	1.0 (1)	3.2 (1)	4.3 (1)	4.4 (1)	4.3 (1)	4.5 (1)	4.5 (1)	08/01/2005
Hueler Stable Value Index			0.4 (16)	1.3 (16)	1.8 (16)	1.8 (21)	2.1 (33)	3.1 (39)	3.2 (34)	
TIAA Traditional - RCP	16,304,914	0.7	0.9 (1)	2.6 (1)	3.5 (1)	3.6 (1)	3.5 (1)		3.8 (2)	06/01/2006
Hueler Stable Value Index			0.4 (16)	1.3 (16)	1.8 (16)	1.8 (21)	2.1 (33)		3.0 (35)	
Vanguard Total Bond Market Index Fund	14,568,509	0.6	1.2 (14)	1.0 (41)	2.8 (26)	1.6 (58)	3.0 (60)	4.6 (46)	5.5 (21)	10/01/1995
Performance Benchmark			1.2 (13)	1.1 (35)	2.8 (21)	1.7 (52)	3.1 (57)	4.6 (46)	5.6 (18)	
PIMCO Total Return Fund	5,833,314	0.2	-0.1 (88)	0.3 (77)	1.6 (75)	1.4 (76)	3.2 (53)	5.8 (2)	7.6	06/01/1987
Barclays Aggregate Index			1.2 (9)	1.1 (28)	2.9 (15)	1.7 (51)	3.1 (57)	4.6 (46)	6.7	
Vanguard Total Stock Market Index Fund	16,165,074	0.7	-7.3 (55)	-5.5 (47)	-0.6 (40)	12.5 (40)	13.3 (29)	7.1 (28)	6.3 (29)	08/01/1997
Performance Benchmark			-7.3 (55)	-5.5 (47)	-0.6 (40)	12.5 (40)	13.3 (29)	7.1 (28)	6.3 (30)	
Vanguard Total International Stock Index	3,246,110	0.1	-11.6 (78)	-6.8 (77)	-10.7 (82)	3.1 (82)			2.5 (83)	12/01/2010
Performance Benchmark			-11.9 (83)	-7.6 (83)	-11.1 (83)	3.0 (84)			2.4 (86)	
Dodge & Cox Global Stock Fund	17,597,328	0.7	-13.1 (83)	-11.2 (82)	-12.3 (80)	9.8 (28)	8.2 (37)		2.9 (45)	05/01/2008
MSCI AC World Index (Net)			-9.4 (54)	-7.0 (61)	-6.7 (60)	7.0 (60)	6.8 (56)		2.2 (58)	
<b>Tier III</b>	<b>130,717,979</b>	<b>5.5</b>								<b>03/01/2014</b>
DFA Inflation-Protected Securities Portfolio	3,916,918	0.2	-0.8 (13)	-0.1 (25)	-0.3 (3)	-1.9 (36)	2.7 (8)		4.5 (10)	10/01/2006
Barclays U.S. TIPS Index			-1.1 (40)	-0.8 (38)	-0.8 (11)	-1.8 (23)	2.5 (11)		4.3 (25)	
Neuberger Berman High Income Bond Fund	6,479,563	0.3	-5.0 (68)	-3.0 (74)	-3.9 (64)				1.3 (63)	04/01/2013
Barclays Corporate High Yield Index			-4.9 (64)	-2.5 (61)	-3.4 (56)				1.7 (43)	
Vanguard Institutional Index Fund	36,212,114	1.5	-6.4 (31)	-5.3 (15)	-0.6 (8)	12.4 (5)	13.3 (5)	6.8 (4)	9.2	08/01/1990
S&P 500 Index			-6.4 (14)	-5.3 (8)	-0.6 (6)	12.4 (1)	13.3 (1)	6.8 (4)	9.2	
T. Rowe Price Instl. Large Cap Growth Fund	10,091,311	0.4	-4.9 (23)	1.2 (12)	5.8 (13)	16.5 (4)	15.6 (9)	9.0 (15)	8.7 (4)	11/01/2001
Russell 1000 Growth Index			-5.3 (31)	-1.5 (42)	3.2 (44)	13.6 (37)	14.5 (31)	8.1 (26)	6.6 (40)	



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## Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Diamond Hill Large Cap	6,858,922	0.3	-8.1 (38)	-6.3 (11)	-1.0 (7)	12.8 (12)				13.4 (31)	01/01/2012
Russell 1000 Value Index			-8.4 (46)	-9.0 (60)	-4.4 (43)	11.6 (32)				13.5 (28)	
Vanguard Extended Market Index Fund - Instl.	15,519,023	0.7	-10.5 (61)	-6.2 (44)	-0.2 (56)	12.9 (23)	13.0 (19)	7.8 (33)	7.7 (80)	08/01/1997	
Performance Benchmark			-10.6 (62)	-6.3 (46)	-0.3 (58)	12.8 (28)	12.9 (21)	7.6 (39)			
William Blair Small/Mid Cap Growth Fund	5,770,931	0.2	-6.7 (4)	1.8 (5)	10.9 (7)	16.3 (4)	15.2 (11)	9.7 (6)	10.0 (7)	01/01/2004	
Russell 2500 Growth Index			-11.0 (45)	-3.8 (42)	3.4 (48)	13.8 (19)	13.9 (31)	8.4 (18)	8.8 (20)		
DFA U.S. Targeted Value	11,556,832	0.5	-11.1 (68)	-7.6 (45)	-4.0 (57)	12.5 (38)	12.3 (30)	6.8 (69)	11.1	03/01/2000	
Russell 2500 Value Index			-9.6 (40)	-8.0 (51)	-2.4 (42)	11.0 (61)	11.5 (52)	6.3 (78)	9.7		
Vanguard Developed Market Index Fund	8,890,600	0.4	-9.9 (39)	-4.0 (32)	-8.0 (48)	6.0 (14)	4.2 (29)	3.2 (43)	3.5 (51)	02/01/2001	
Performance Benchmark			-10.2 (46)	-5.1 (55)	-8.6 (55)	5.6 (30)	3.9 (37)	2.9 (66)	3.3 (56)		
Harding Loevner International Equity Instl.	2,471,691	0.1	-12.3 (80)	-7.7 (88)	-9.0 (73)	3.3 (87)	3.7 (59)	5.0 (13)	5.5	06/01/1994	
MSCI AC World ex USA Growth (Net)			-10.8 (66)	-6.0 (69)	-8.1 (71)	3.6 (83)	2.7 (92)	3.6 (53)			
MFS International Value Fund	6,865,455	0.3	-4.5 (2)	1.3 (7)	1.6 (1)	10.5 (5)	9.9 (1)		5.9 (1)	06/01/2006	
MSCI AC World ex USA Value (Net)			-13.6 (85)	-11.3 (93)	-16.2 (93)	1.0 (98)	0.9 (90)		1.0 (61)		
Vanguard Emerging Markets Stock Index Fund - Instl.	5,908,193	0.3	-18.2 (80)	-15.1 (53)	-18.2 (38)	-4.6 (46)	-3.3 (45)	4.2 (40)	6.7 (57)	07/01/2000	
Performance Benchmark			-18.8 (84)	-15.7 (61)	-18.7 (44)	-4.8 (51)	-3.3 (45)	4.4 (31)	6.4 (59)		
Laudus Mondrian Emerging Markets Instl.	824,239	0.0	-16.3 (49)	-18.4 (85)	-21.9 (69)	-8.2 (81)	-4.6 (66)		-3.4 (54)	05/01/2008	
MSCI Emerging Markets Index (Net)			-17.9 (75)	-15.5 (57)	-19.3 (50)	-5.3 (59)	-3.6 (51)		-3.0 (45)		
Cohen and Steers Instl. Realty Shares	9,352,188	0.4	2.7 (28)	-2.4 (18)	11.8 (14)	10.3 (11)	11.9 (47)	7.5 (18)	12.6 (7)	03/01/2000	
FTSE NAREIT Equity REIT Index			2.0 (54)	-3.8 (58)	9.9 (47)	9.6 (32)	12.0 (38)	6.8 (45)	11.9 (38)		



As of September 30, 2015

## Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Tier IV	2,475,710	0.1								
Mutual Fund Window	2,475,710	0.1								
Orphan Accounts	1,793,968,921	76.1								
Fidelity Orphan Accounts	194,010,740	8.2								
TIAA-CREF Orphan Accounts	1,451,041,202	61.6								
VALIC Orphan Accounts	130,961,036	5.6								
T. Rowe Price Orphan Accounts	12,609,543	0.5								
American Century Orphan Accounts	5,346,400	0.2								
Other Assets	1,182,024	0.1								
Loans	630,765	0.0								
Loans Deemed Distributed	300,795	0.0								
Plan Loan Default Fund	47,879	0.0								
CREF Money Market		0.0	0.0 (89)	0.0 (89)	0.0 (92)	0.0 (97)	0.0 (98)	1.3 (50)	3.5 (21)	05/01/1988
iMoneyNet Prime Institutional Average			0.0 (23)	0.0 (24)	0.0 (24)	0.0 (22)	0.0 (23)	1.4 (26)	3.5 (21)	
TIAA-CREF Money Market-Instl.	202,586	0.0	0.0 (33)	0.0 (72)	0.0 (77)	0.0 (39)	0.0 (30)	1.5 (15)	2.1 (11)	08/01/1999
iMoneyNet Prime Institutional Average			0.0 (23)	0.0 (24)	0.0 (24)	0.0 (22)	0.0 (23)	1.4 (26)	1.9 (32)	

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## Calendar Year Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	
<b>Total Plan</b>										
<b>Tier I (a)</b>										
Vanguard Target Retirement Income Trust II	5.7 (51)	5.8 (86)	8.3 (76)	5.4 (1)	9.3 (83)	14.4 (93)				
Vanguard Target Income Composite Index	5.8 (41)	6.0 (85)	8.4 (75)	5.3 (1)	9.4 (82)	14.3 (93)				
Vanguard Target Retirement 2010 Trust II	6.0 (6)	9.1 (59)	10.1 (50)	3.4 (9)	11.5 (31)	19.6 (67)				
Vanguard Target 2010 Composite Index	6.1 (5)	9.3 (52)	10.2 (49)	3.3 (14)	11.5 (30)	19.3 (74)				
Vanguard Target Retirement 2015 Trust II	6.6 (6)	13.1 (22)	11.4 (39)	1.7 (31)	12.5 (32)	21.5 (75)				
Vanguard Target 2015 Composite Index	6.8 (2)	13.3 (20)	11.5 (33)	1.6 (34)	12.5 (29)	21.2 (79)				
Vanguard Target Retirement 2020 Trust II	7.2 (1)	15.9 (19)	12.4 (37)	0.6 (38)	13.2 (27)	23.2 (69)				
Vanguard Target 2020 Composite Index	7.4 (1)	16.2 (13)	12.5 (36)	1.0 (28)	13.3 (26)	23.3 (67)				
Vanguard Target Retirement 2025 Trust II	7.2 (6)	18.2 (20)	13.4 (44)	-0.4 (28)	13.8 (47)	25.1 (82)				
Vanguard Target 2025 Composite Index	7.4 (1)	18.5 (15)	13.4 (44)	0.1 (21)	13.9 (34)	25.2 (81)				
Vanguard Target Retirement 2030 Trust II	7.2 (7)	20.5 (32)	14.3 (36)	-1.3 (32)	14.5 (34)	26.8 (80)				
Vanguard Target 2030 Composite Index	7.5 (6)	20.9 (30)	14.3 (36)	-0.9 (21)	14.6 (32)	27.0 (73)				
Vanguard Target Retirement 2035 Trust II	7.2 (6)	22.9 (27)	15.3 (45)	-2.3 (23)	15.1 (41)	28.4 (76)				
Vanguard Target 2035 Composite Index	7.6 (4)	23.3 (24)	15.2 (47)	-1.9 (13)	15.2 (34)	28.7 (62)				
Vanguard Target Retirement 2040 Trust II	7.3 (9)	24.4 (27)	15.6 (40)	-2.5 (26)	15.2 (35)	28.5 (88)				
Vanguard Target 2040 Composite Index	7.6 (5)	24.8 (19)	15.6 (42)	-2.1 (21)	15.3 (32)	28.7 (76)				
Vanguard Target Retirement 2045 Trust II	7.2 (8)	24.4 (27)	15.6 (54)	-2.4 (16)	15.2 (36)	28.5 (94)				
Vanguard Target 2045 Composite Index	7.6 (6)	24.8 (21)	15.6 (65)	-2.1 (6)	15.3 (31)	28.7 (87)				
Vanguard Target Retirement 2050 Trust II	7.2 (11)	24.5 (31)	15.6 (52)	-2.5 (12)	15.2 (38)	28.6 (85)				
Vanguard Target 2050 Composite Index	7.6 (7)	24.8 (28)	15.6 (51)	-2.1 (8)	15.3 (30)	28.7 (84)				
Vanguard Target Retirement 2055 Trust II	7.3 (11)	24.3 (33)	15.6 (61)	-2.3 (7)						
Vanguard Target 2055 Composite Index	7.6 (8)	24.8 (27)	15.6 (63)	-2.1 (1)						
Vanguard Target Retirement 2060 Trust II	7.2 (12)	24.3 (36)								
Vanguard Target 2060 Composite Index	7.6 (8)	24.8 (27)								

As of September 30, 2015

## Calendar Year Performance

	Performance(%)								
	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Tier I</b>									
Vanguard Target Retirement Income	5.5 (58)	5.9 (86)	8.2 (76)	5.2 (1)	9.4 (82)	14.3 (93)	-10.9 (1)	8.2	6.4
Vanguard Target Income Composite Index	5.8 (41)	6.0 (85)	8.4 (75)	5.3 (1)	9.4 (82)	14.3 (93)	-11.3 (1)	8.1	6.5
Vanguard Target Retirement 2010	5.9 (7)	9.1 (60)	10.1 (50)	3.4 (10)	11.4 (32)	19.3 (73)	-20.7 (12)	7.7 (1)	
Vanguard Target 2010 Composite Index	6.1 (5)	9.3 (52)	10.2 (49)	3.3 (14)	11.5 (30)	19.3 (74)	-20.9 (14)	7.7 (1)	
Vanguard Target Retirement 2015	6.6 (9)	13.0 (23)	11.4 (40)	1.7 (31)	12.5 (35)	21.3 (79)	-24.1 (10)	7.5	11.4
Vanguard Target 2015 Composite Index	6.8 (2)	13.3 (20)	11.5 (33)	1.6 (34)	12.5 (29)	21.2 (79)	-24.4 (18)	7.6	11.5
Vanguard Target Retirement 2020	7.1 (1)	15.8 (19)	12.3 (38)	0.6 (36)	13.1 (29)	23.1 (74)	-27.0 (28)	7.5 (34)	
Vanguard Target 2020 Composite Index	7.4 (1)	16.2 (13)	12.5 (36)	1.0 (28)	13.3 (26)	23.3 (67)	-27.4 (33)	7.6 (25)	
Vanguard Target Retirement 2025	7.2 (8)	18.1 (23)	13.3 (49)	-0.4 (27)	13.8 (41)	24.8 (85)	-30.1 (21)	7.6	13.2
Vanguard Target 2025 Composite Index	7.4 (1)	18.5 (15)	13.4 (44)	0.1 (21)	13.9 (34)	25.2 (81)	-30.4 (26)	7.6	13.4
Vanguard Target Retirement 2030	7.2 (7)	20.5 (32)	14.2 (39)	-1.3 (30)	14.4 (34)	26.7 (87)	-32.9 (18)	7.5 (37)	
Vanguard Target 2030 Composite Index	7.5 (6)	20.9 (30)	14.3 (36)	-0.9 (21)	14.6 (32)	27.0 (73)	-33.3 (26)	7.6 (33)	
Vanguard Target Retirement 2035	7.2 (6)	22.8 (28)	15.2 (49)	-2.2 (22)	15.1 (37)	28.2 (85)	-34.7 (21)	7.5	15.2
Vanguard Target 2035 Composite Index	7.6 (4)	23.3 (24)	15.2 (47)	-1.9 (13)	15.2 (34)	28.7 (62)	-35.1 (25)	7.6	15.4
Vanguard Target Retirement 2040	7.1 (12)	24.4 (28)	15.6 (42)	-2.5 (30)	15.2 (38)	28.3 (91)	-34.5 (6)	7.5 (40)	
Vanguard Target 2040 Composite Index	7.6 (5)	24.8 (19)	15.6 (42)	-2.1 (21)	15.3 (32)	28.7 (76)	-35.1 (11)	7.6 (38)	
Vanguard Target Retirement 2045	7.2 (8)	24.4 (29)	15.6 (64)	-2.5 (19)	15.2 (43)	28.2 (100)	-34.6 (1)	7.5	16.0
Vanguard Target 2045 Composite Index	7.6 (6)	24.8 (21)	15.6 (65)	-2.1 (6)	15.3 (31)	28.7 (87)	-35.1 (13)	7.6	16.2
Vanguard Target Retirement 2050	7.2 (13)	24.3 (33)	15.6 (50)	-2.5 (12)	15.2 (38)	28.3 (100)	-34.6 (1)	7.5	
Vanguard Target 2050 Composite Index	7.6 (7)	24.8 (28)	15.6 (51)	-2.1 (8)	15.3 (30)	28.7 (84)	-35.1 (4)	7.6	
Vanguard Target Retirement 2055	7.2 (12)	24.3 (36)	15.6 (62)	-2.3 (1)					
Vanguard Target 2055 Composite Index	7.6 (8)	24.8 (27)	15.6 (63)	-2.1 (1)					
Vanguard Target Retirement 2060	7.2 (15)	24.3 (33)							
Vanguard Target 2060 Composite Index	7.6 (8)	24.8 (27)							

As of September 30, 2015

## Calendar Year Performance

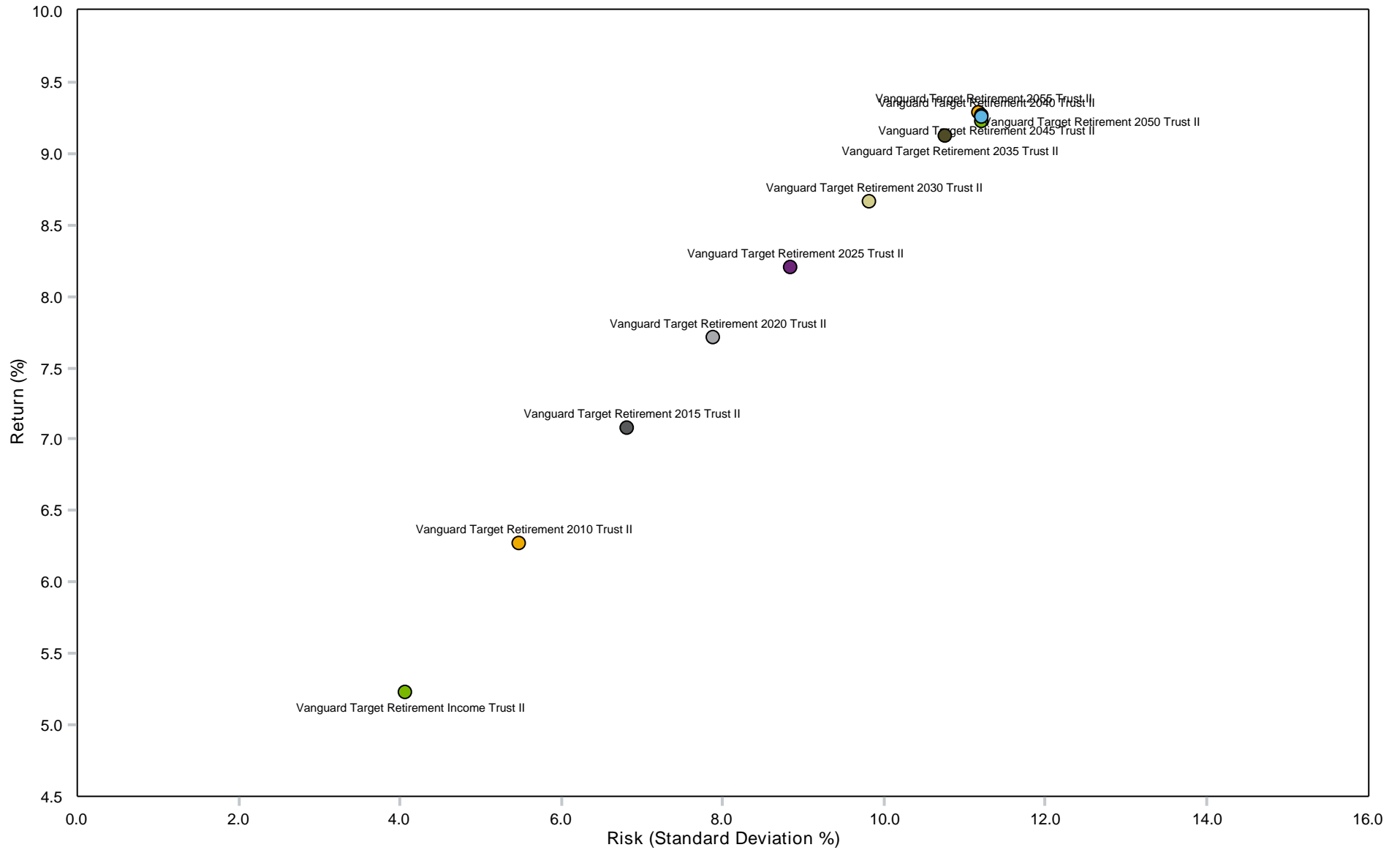
	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	
<b>Tier II</b>										
Vanguard Prime Money Market Fund	0.1 (12)	0.1 (13)	0.1 (17)	0.1 (8)	0.2 (9)	0.7 (4)	2.9 (10)	5.3 (6)	5.1 (3)	
Citigroup 3 Month T-Bill	0.0 (25)	0.1 (14)	0.1 (21)	0.1 (22)	0.1 (24)	0.2 (55)	1.8 (76)	4.7 (68)	4.8 (47)	
TIAA Traditional - RC	4.4 (1)	4.4 (1)	4.4 (1)	4.2 (5)	4.1 (7)	4.4 (10)	5.3 (2)	5.2 (9)	4.8 (7)	
Hueler Stable Value Index	1.7 (22)	1.8 (22)	2.3 (34)	2.7 (45)	3.1 (48)	3.1 (59)	4.6 (19)	4.9 (11)	4.8 (9)	
TIAA Traditional - RCP	3.6 (1)	3.6 (1)	3.6 (3)	3.4 (9)	3.3 (38)	3.6 (29)	4.6 (19)	4.6 (61)		
Hueler Stable Value Index	1.7 (22)	1.8 (22)	2.3 (34)	2.7 (45)	3.1 (48)	3.1 (59)	4.6 (19)	4.9 (11)		
Vanguard Total Bond Market Index Fund	5.9 (42)	-2.1 (74)	4.2 (80)	7.7 (22)	6.6 (66)	6.1 (84)	5.2 (19)	7.0 (18)	4.4 (36)	
Performance Benchmark	5.9 (46)	-2.0 (64)	4.3 (79)	7.9 (12)	6.6 (66)	5.9 (84)	5.2 (19)	7.0 (19)	4.3 (41)	
PIMCO Total Return Fund	4.7 (76)	-1.9 (63)	10.4 (3)	4.2 (93)	8.9 (15)	13.9 (31)	4.8 (21)	9.1 (1)	4.0 (67)	
Barclays Aggregate Index	6.0 (35)	-2.0 (67)	4.2 (79)	7.8 (16)	6.5 (69)	5.9 (84)	5.2 (19)	7.0 (19)	4.3 (41)	
Vanguard Total Stock Market Index Fund	12.6 (35)	33.5 (41)	16.4 (39)	1.1 (40)	17.2 (15)	28.8 (47)	-36.9 (47)	5.6 (63)	15.7 (34)	
Performance Benchmark	12.6 (35)	33.5 (41)	16.4 (39)	1.1 (40)	17.3 (15)	28.8 (48)	-37.0 (48)	5.6 (62)	15.7 (34)	
Vanguard Total International Stock Index	-4.2 (36)	15.2 (89)	18.3 (55)	-14.5 (70)						
Performance Benchmark	-3.4 (21)	15.9 (84)	17.0 (80)	-14.3 (68)						
Dodge & Cox Global Stock Fund	7.0 (20)	33.2 (19)	21.1 (15)	-11.4 (68)	13.5 (52)	49.2 (21)				
MSCI AC World Index (Net)	4.2 (38)	22.8 (61)	16.1 (41)	-7.3 (44)	12.7 (55)	34.6 (50)				
<b>Tier III</b>										
DFA Inflation-Protected Securities Portfolio	3.4 (28)	-9.3 (81)	7.5 (29)	14.5 (8)	6.8 (28)	11.0 (46)	-1.4 (28)	11.8 (12)		
Barclays U.S. TIPS Index	3.6 (12)	-8.6 (52)	7.0 (36)	13.6 (17)	6.3 (46)	11.4 (29)	-2.4 (49)	11.6 (25)		
Neuberger Berman High Income Bond Fund	1.6 (55)									
Barclays Corporate High Yield Index	2.5 (25)									
Vanguard Institutional Index Fund	13.7 (4)	32.3 (8)	16.0 (9)	2.1 (14)	15.0 (2)	26.6 (9)	-37.0 (21)	5.5 (13)	15.8 (1)	
S&P 500 Index	13.7 (1)	32.4 (3)	16.0 (3)	2.1 (8)	15.1 (1)	26.5 (23)	-37.0 (29)	5.5 (11)	15.8 (1)	
T. Rowe Price Instl. Large Cap Growth Fund	8.7 (76)	44.4 (3)	17.6 (32)	-1.4 (62)	16.3 (42)	53.4 (7)	-40.9 (58)	8.7 (90)	6.3 (62)	
Russell 1000 Growth Index	13.1 (28)	33.5 (60)	15.3 (57)	2.6 (17)	16.7 (31)	37.2 (44)	-38.4 (44)	11.8 (71)	9.1 (29)	
Diamond Hill Large Cap	10.9 (60)	36.9 (12)	12.8 (81)							
Russell 1000 Value Index	13.5 (12)	32.5 (49)	17.5 (24)							

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## Calendar Year Performance

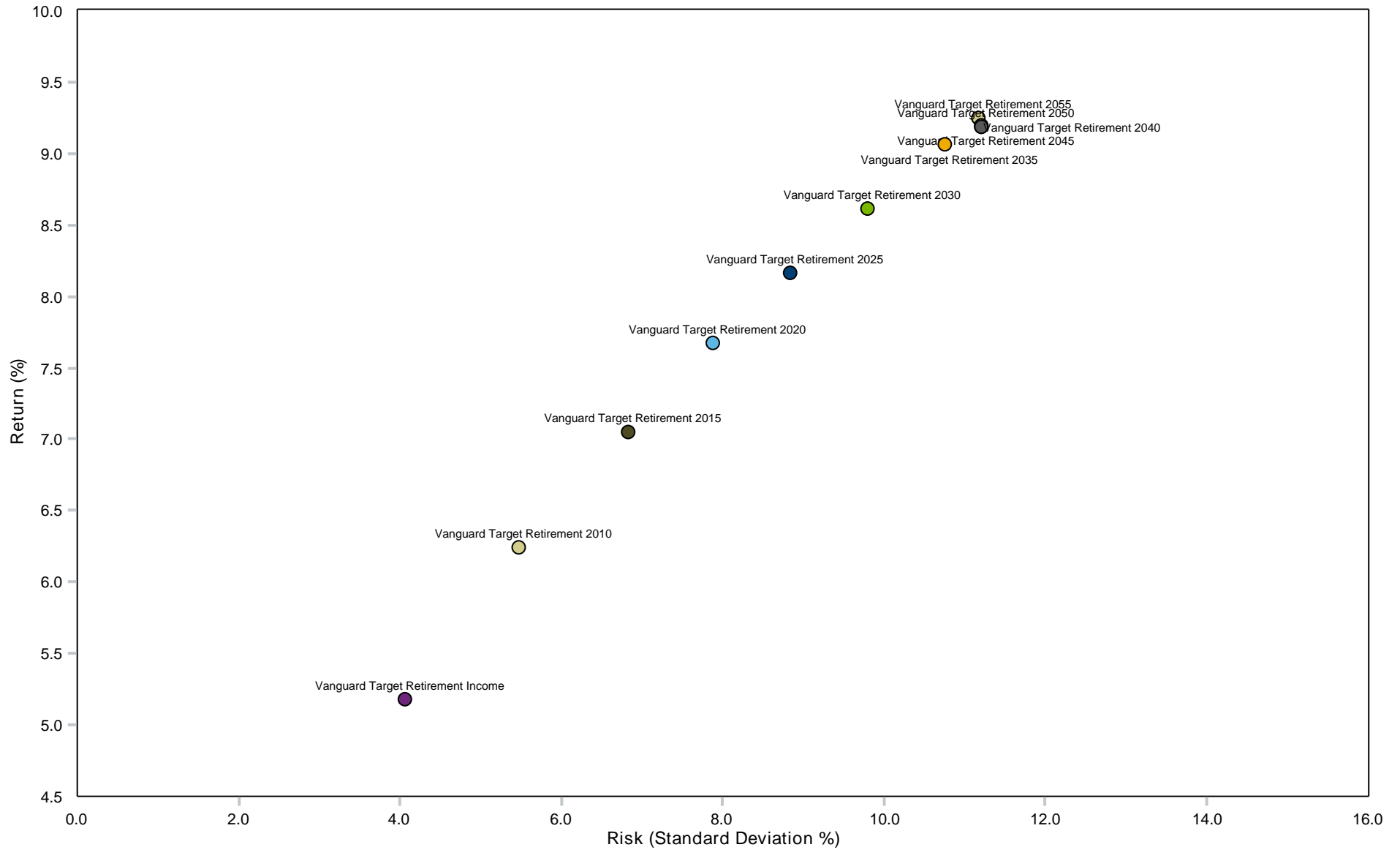
	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Vanguard Extended Market Index Fund - Instl.	7.6 (27)	38.4 (34)	18.5 (21)	-3.6 (58)	27.6 (29)	37.7 (36)	-38.6 (73)	4.5 (33)	14.5 (51)	
Performance Benchmark	7.5 (30)	38.2 (35)	18.4 (22)	-3.7 (58)	27.5 (32)	37.6 (36)	-38.9 (75)	4.5 (33)	14.3 (52)	
William Blair Small/Mid Cap Growth Fund	8.6 (6)	41.9 (50)	12.4 (70)	0.0 (32)	23.1 (85)	44.3 (19)	-37.5 (26)	12.5 (37)	10.0 (55)	
Russell 2500 Growth Index	7.1 (15)	40.6 (56)	16.1 (30)	-1.6 (48)	28.9 (48)	41.7 (30)	-41.5 (67)	9.7 (56)	12.3 (34)	
DFA U.S. Targeted Value	2.9 (72)	43.0 (11)	19.2 (24)	-6.3 (75)	29.0 (12)	31.9 (68)	-33.8 (57)	-8.2 (79)	19.7 (12)	
Russell 2500 Value Index	7.1 (28)	33.3 (76)	19.2 (24)	-3.4 (33)	24.8 (53)	27.7 (96)	-32.0 (43)	-7.3 (74)	20.2 (9)	
Vanguard Developed Market Index Fund	-5.7 (59)	22.2 (25)	18.7 (46)	-12.6 (59)	8.5 (52)	28.5 (67)	-41.3 (34)	11.2 (71)	26.4 (37)	
Performance Benchmark	-5.0 (45)	22.5 (21)	17.3 (63)	-12.1 (50)	7.8 (60)	31.8 (54)	-43.4 (59)	11.2 (72)	26.3 (37)	
Harding Loevner International Equity Instl.	-1.6 (25)	14.0 (97)	20.3 (49)	-9.8 (21)	17.5 (1)	40.6 (20)	-39.2 (24)	13.0 (50)	23.0 (76)	
MSCI AC World ex USA Growth (Net)	-2.6 (32)	15.5 (92)	16.7 (86)	-14.2 (79)	14.5 (17)	38.7 (28)	-45.6 (73)	21.0 (15)	23.6 (73)	
MFS International Value Fund	1.6 (1)	27.8 (7)	16.1 (59)	-1.8 (1)	9.3 (46)	24.8 (75)	-31.7 (4)	7.4 (68)		
MSCI AC World ex USA Value (Net)	-5.1 (36)	15.0 (93)	17.0 (50)	-13.2 (51)	7.8 (52)	44.3 (8)	-45.5 (83)	12.3 (14)		
Vanguard Emerging Markets Stock Index Fund - Instl.	0.7 (28)	-5.0 (82)	18.9 (54)	-18.6 (42)	19.1 (53)	76.4 (47)	-52.7 (45)	39.1 (42)	29.6 (73)	
Performance Benchmark	1.2 (24)	-4.3 (75)	18.2 (58)	-18.4 (38)	18.9 (54)	78.5 (36)	-53.3 (47)	39.4 (42)	32.2 (48)	
Laudus Mondrian Emerging Markets Instl.	-1.5 (45)	-10.1 (96)	20.5 (36)	-12.3 (11)	12.0 (93)	67.5 (79)				
MSCI Emerging Markets Index (Net)	-2.2 (49)	-2.6 (59)	18.2 (58)	-18.4 (38)	18.9 (54)	78.5 (36)				
Cohen and Steers Instl. Realty Shares	30.2 (41)	3.5 (20)	15.9 (82)	6.2 (70)	27.6 (62)	32.7 (24)	-34.4 (15)	-18.7 (69)	37.1 (7)	
FTSE NAREIT Equity REIT Index	30.1 (43)	2.5 (39)	18.1 (36)	8.3 (42)	27.9 (50)	28.0 (67)	-37.7 (36)	-15.7 (31)	35.0 (48)	
<b>Tier IV</b>										
<b>Mutual Fund Window</b>										
<b>Orphan Accounts</b>										
Fidelity Orphan Accounts										
TIAA-CREF Orphan Accounts										
VALIC Orphan Accounts										
T. Rowe Price Orphan Accounts										
American Century Orphan Accounts										
<b>Other Assets</b>										
<b>Loans</b>										
Loans Deemed Distributed										
Plan Loan Default Fund										
CREF Money Market	0.0 (93)	0.0 (95)	0.0 (95)	0.0 (96)	0.0 (98)	0.1 (67)	2.4 (40)	4.9 (51)	4.7 (51)	
iMoneyNet Prime Institutional Average	0.0 (21)	0.0 (23)	0.1 (23)	0.1 (23)	0.1 (28)	0.3 (30)	2.6 (30)	5.1 (32)	4.8 (46)	
TIAA-CREF Money Market-Instl.	0.0 (93)	0.0 (31)	0.0 (29)	0.0 (25)	0.1 (23)	0.5 (15)	2.8 (19)	5.3 (12)	5.0 (8)	
iMoneyNet Prime Institutional Average	0.0 (21)	0.0 (23)	0.1 (23)	0.1 (23)	0.1 (28)	0.3 (30)	2.6 (30)	5.1 (32)	4.8 (46)	

Risk and Return



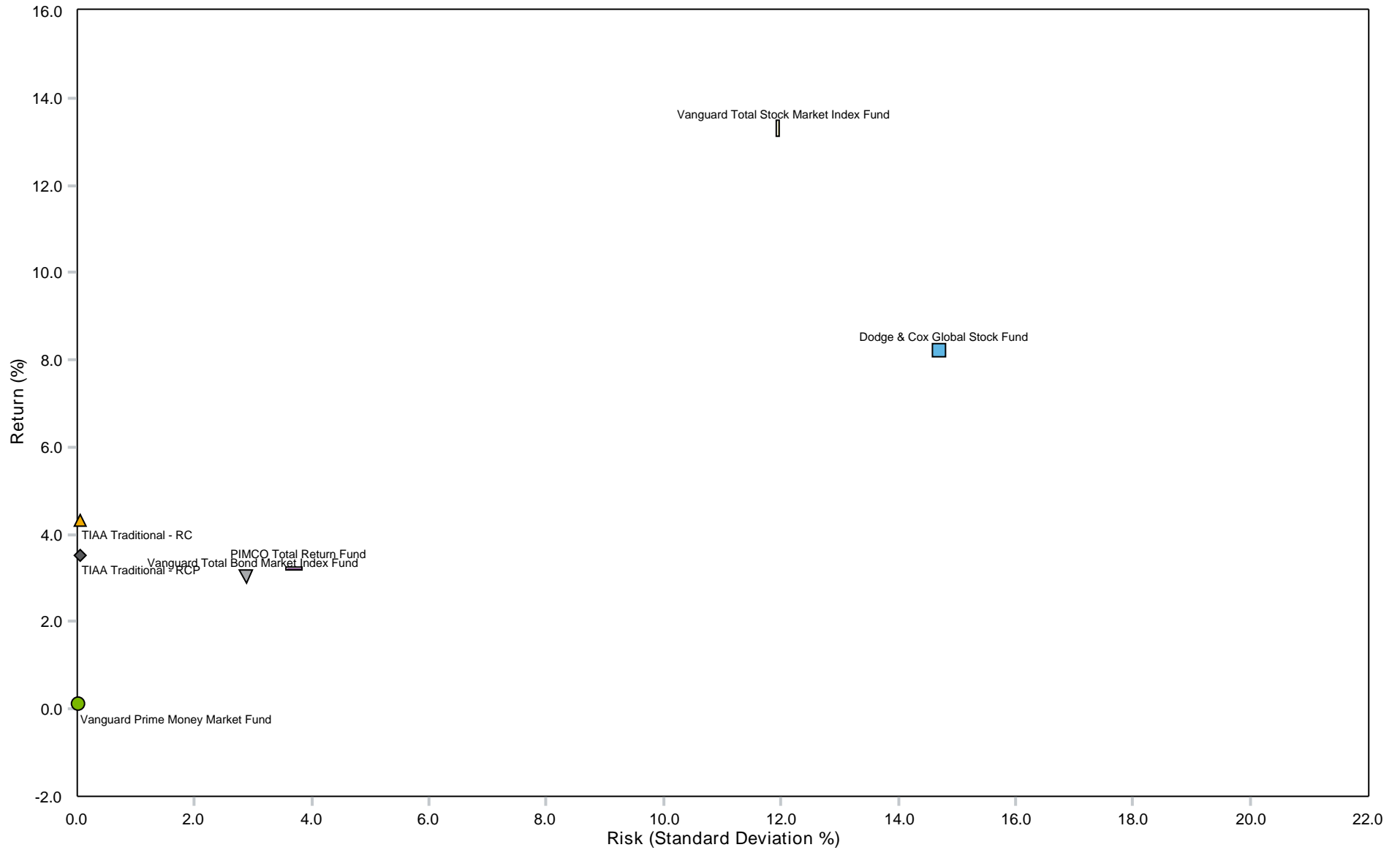
Note: The risk profile for the Vanguard Target Retirement Trust II 2055 and 2060 fund is not shown due to its limited performance history. Calculation based on monthly periodicity.

Risk and Return



Note: The risk profile for the Vanguard Target Retirement 2055 and 2060 fund is not shown due to its limited performance history. Calculation based on monthly periodicity.

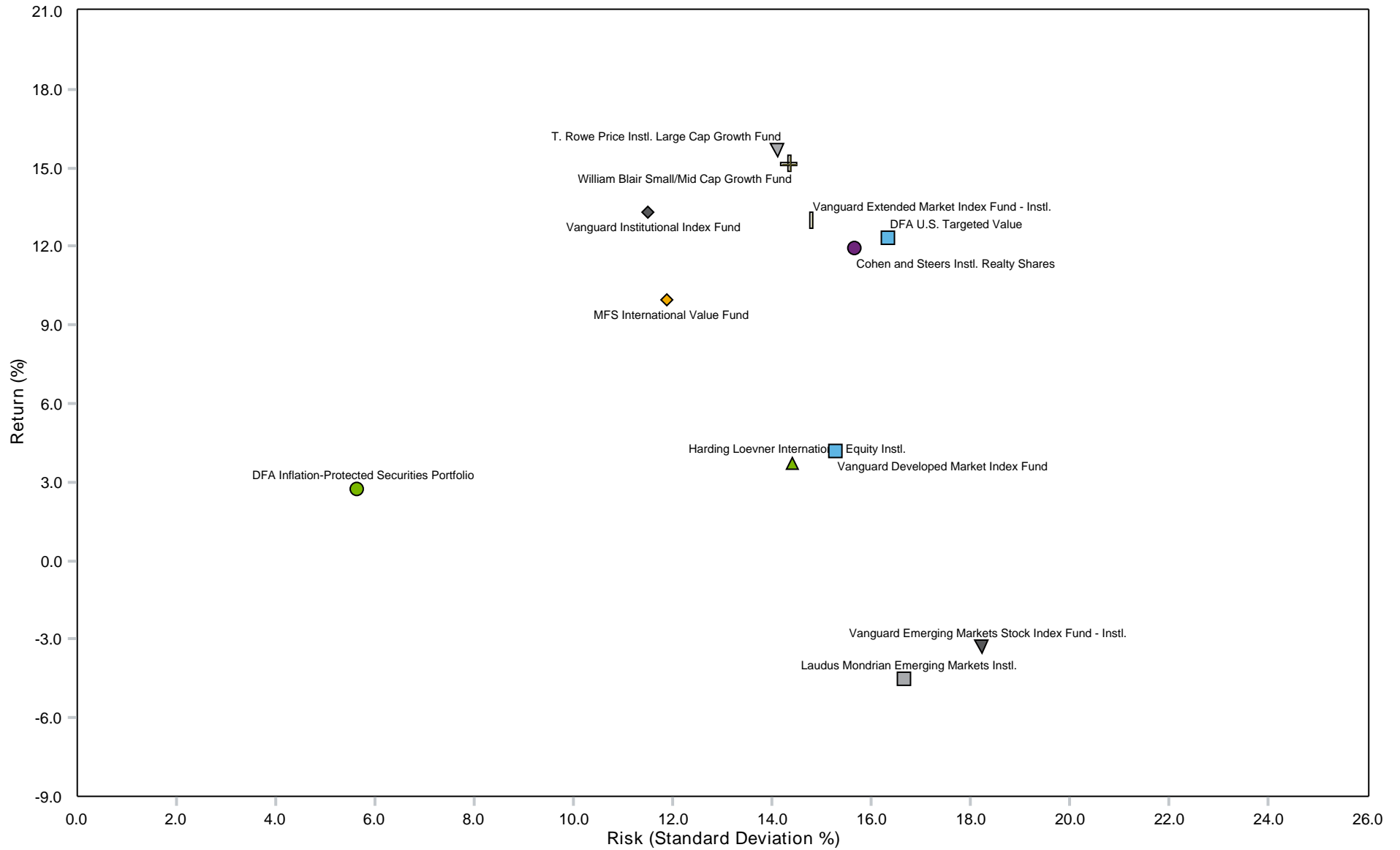
Risk and Return



Note: The risk profile for the Vanguard Total International Stock Index fund is not shown due to its limited performance history. Calculation based on monthly periodicity.



Risk and Return



Note: The risk profile for the Diamond Hill Large Cap and Neuberger Berman is not shown due to its limited performance history. Calculation based on monthly periodicity.