



Self-Managed Plan Performance March 31, 2011 Returns

| | Inception Date | Quarter | 1 Year | 3 Year | 5 Year | 10 Year | Expense | |
|--|---|---------|--------|--------|--------|---------|---------|-------|
| | | | | | | | Ratio | |
| Fixed Rate Funds | CREF Money Market Account | Apr-88 | 0.0% | 0.0% | 0.6% | 2.2% | 2.1% | 0.38% |
| | <i>iMoneyNet Money Fund Average</i> | | 0.1% | 0.4% | 0.6% | 2.2% | 2.0% | |
| | Fidelity Managed Income Portfolio | Sep-89 | 0.3% | 1.3% | 1.9% | 2.9% | 3.7% | 0.55% |
| | TIAA Traditional Annuity | Jan-18 | 0.8% | 4.0% | 4.6% | 4.9% | 5.7% | N/A |
| | <i>Custom/Citigroup 3 Month Treasury Bill</i> ⁸ | | 0.0% | 2.7% | 3.9% | 4.1% | 4.3% | |
| Bond Funds | CREF Bond Market Account | Mar-90 | 0.6% | 5.3% | 4.6% | 5.3% | 5.1% | 0.41% |
| | Fidelity U.S. Bond Index | Mar-90 | 0.3% | 4.9% | 5.0% | 5.4% | 5.3% | 0.22% |
| | PIMCO Total Return Institutional Fund ^{3, 7} | Sep-94 | 1.1% | 6.9% | 8.1% | 8.2% | 6.9% | 0.47% |
| | <i>Barclays Capital Aggregate Bond Index</i> | | 0.4% | 5.1% | 5.3% | 6.0% | 5.6% | |
| | CREF Inflation Linked Bond Account | May-97 | 2.0% | 7.6% | 3.4% | 5.7% | 6.3% | 0.41% |
| | <i>Custom Benchmark</i> ¹ | | 2.1% | 7.9% | 3.9% | 6.2% | 6.8% | |
| Real Estate | Fidelity Real Estate Investment Portfolio Fund | Nov-86 | 6.4% | 24.1% | 2.7% | 0.9% | 11.2% | 0.90% |
| | <i>Dow Jones U.S. Select Real Estate Securities Index</i> | | 6.6% | 24.9% | 1.6% | 0.7% | 11.2% | |
| | TIAA REA reported one quarter in arrears, Sept 30, 2010: | | | | | | | |
| | TIAA Real Estate Account ⁵ | Oct-95 | 5.7% | 13.3% | -11.1% | -1.8% | 3.3% | 1.06% |
| | TIAA REA with NCREIF-calculated property returns ⁶ | | -0.6% | -4.4% | 1.2% | 6.3% | 7.8% | |
| <i>REA Composite Index</i> ⁴ | | -0.6% | -2.8% | 1.7% | 6.2% | 7.3% | | |
| Balanced / Life Cycle Funds | CREF Social Choice Account | Mar-90 | 3.0% | 11.3% | 4.2% | 4.0% | 4.7% | 0.41% |
| | <i>Custom Benchmark</i> ¹ | | 4.0% | 13.0% | 4.9% | 4.7% | 5.3% | |
| | Fidelity Four-in-One Index | Jun-99 | 4.6% | 14.1% | 2.8% | 3.2% | 4.8% | 0.23% |
| | <i>Custom Benchmark</i> ¹ | | 4.7% | 14.3% | 2.7% | 3.2% | 4.9% | |
| | Fidelity Puritan | Apr-47 | 4.8% | 14.4% | 5.1% | 4.8% | 5.6% | 0.61% |
| | <i>Custom Benchmark</i> ¹ | | 3.7% | 11.8% | 3.6% | 3.8% | 5.6% | |
| | Fidelity Freedom K 2000 ⁷ | Oct-96 | 2.1% | 7.7% | 4.1% | 4.1% | 4.1% | 0.43% |
| | <i>Custom Benchmark</i> ¹ | | 1.3% | 5.6% | 3.1% | 3.9% | 4.2% | |
| | Fidelity Freedom K 2005 ⁷ | Nov-03 | 3.1% | 10.8% | 3.8% | 3.9% | N/A | 0.52% |
| | <i>Custom Benchmark</i> ¹ | | 2.5% | 8.9% | 3.4% | 4.1% | N/A | |
| | Fidelity Freedom K 2010 ⁷ | Oct-96 | 3.5% | 12.2% | 4.3% | 4.2% | 4.9% | 0.53% |
| | <i>Custom Benchmark</i> ¹ | | 2.9% | 10.3% | 4.0% | 4.4% | 5.1% | |
| | Fidelity Freedom K 2015 ⁷ | Nov-03 | 3.5% | 12.3% | 4.1% | 4.0% | N/A | 0.54% |
| | <i>Custom Benchmark</i> ¹ | | 3.0% | 10.5% | 3.7% | 4.2% | N/A | |
| | Fidelity Freedom K 2020 ⁷ | Oct-96 | 4.0% | 13.6% | 3.5% | 3.6% | 4.8% | 0.57% |
| | <i>Custom Benchmark</i> ¹ | | 3.5% | 11.8% | 3.4% | 3.9% | 5.2% | |
| | Fidelity Freedom K 2025 ⁷ | Nov-03 | 4.4% | 14.7% | 3.6% | 3.6% | N/A | 0.59% |
| | <i>Custom Benchmark</i> ¹ | | 4.0% | 13.0% | 3.7% | 4.0% | N/A | |
| | Fidelity Freedom K 2030 ⁷ | Oct-96 | 4.6% | 15.0% | 2.7% | 2.9% | 4.5% | 0.61% |
| | <i>Custom Benchmark</i> ¹ | | 4.2% | 13.3% | 2.9% | 3.3% | 5.0% | |
| | Fidelity Freedom K 2035 ⁷ | Nov-03 | 4.9% | 15.8% | 2.7% | 2.9% | N/A | 0.61% |
| | <i>Custom Benchmark</i> ¹ | | 4.7% | 14.3% | 3.2% | 3.5% | N/A | |
| | Fidelity Freedom K 2040 ⁷ | Sep-00 | 5.0% | 15.8% | 2.5% | 2.7% | 4.4% | 0.62% |
| | <i>Custom Benchmark</i> ¹ | | 4.7% | 14.4% | 3.0% | 3.3% | 5.0% | |
| | Fidelity Freedom K 2045 ⁷ | Jun-06 | 5.2% | 16.1% | 2.5% | N/A | N/A | 0.62% |
| | <i>Custom Benchmark</i> ¹ | | 4.8% | 14.6% | 3.0% | N/A | N/A | |
| | Fidelity Freedom K 2050 ⁷ | Jun-06 | 5.4% | 16.4% | 2.0% | N/A | N/A | 0.63% |
| | <i>Custom Benchmark</i> ¹ | | 5.0% | 14.9% | 2.7% | N/A | N/A | |
| | Fidelity Freedom K Income ⁷ | Oct-96 | 2.0% | 7.4% | 4.5% | 4.3% | 4.1% | 0.42% |
| | <i>Custom Benchmark</i> ¹ | | 1.3% | 5.5% | 3.5% | 4.2% | 4.3% | |
| | TIAA-CREF Lifecycle 2010 Fund | Oct-04 | 3.2% | 11.4% | 3.5% | 4.0% | N/A | 0.65% |
| | <i>Custom Benchmark</i> ¹ | | 3.2% | 10.9% | 3.8% | 4.2% | N/A | |
| | TIAA-CREF Lifecycle 2015 Fund | Oct-04 | 3.5% | 12.2% | 3.3% | 3.7% | N/A | 0.66% |
| | <i>Custom Benchmark</i> ¹ | | 3.6% | 11.7% | 3.5% | 4.0% | N/A | |
| | TIAA-CREF Lifecycle 2020 Fund | Oct-04 | 3.9% | 13.1% | 3.0% | 3.3% | N/A | 0.67% |
| | <i>Custom Benchmark</i> ¹ | | 4.0% | 12.5% | 3.2% | 3.6% | N/A | |
| | TIAA-CREF Lifecycle 2025 Fund | Oct-04 | 4.3% | 14.0% | 2.6% | 2.9% | N/A | 0.68% |
| | <i>Custom Benchmark</i> ¹ | | 4.4% | 13.3% | 2.9% | 3.2% | N/A | |
| | TIAA-CREF Lifecycle 2030 Fund | Oct-04 | 4.8% | 14.8% | 2.2% | 2.5% | N/A | 0.69% |
| | <i>Custom Benchmark</i> ¹ | | 4.8% | 14.1% | 2.5% | 2.8% | N/A | |
| | TIAA-CREF Lifecycle 2035 Fund | Oct-04 | 5.2% | 15.7% | 2.2% | 2.5% | N/A | 0.70% |
| | <i>Custom Benchmark</i> ¹ | | 5.3% | 14.9% | 2.5% | 2.8% | N/A | |
| TIAA-CREF Lifecycle 2040 Fund | Oct-04 | 5.2% | 15.8% | 2.3% | 2.7% | N/A | 0.70% | |
| <i>Custom Benchmark</i> ¹ | | 5.3% | 15.1% | 2.6% | 2.9% | N/A | | |
| TIAA-CREF Lifecycle 2045 Fund | Nov-07 | 5.2% | 15.7% | 1.8% | N/A | N/A | 0.70% | |
| <i>Custom Benchmark</i> ¹ | | 5.3% | 15.1% | 2.6% | N/A | N/A | | |
| TIAA-CREF Lifecycle 2050 Fund | Nov-07 | 5.2% | 15.8% | 1.7% | N/A | N/A | 0.70% | |
| <i>Custom Benchmark</i> ¹ | | 5.3% | 15.1% | 2.6% | N/A | N/A | | |
| TIAA-CREF Lifecycle Retirement Income Fund | Nov-07 | 2.7% | 10.2% | 4.0% | N/A | N/A | 0.63% | |
| <i>Custom Benchmark</i> ¹ | | 2.7% | 9.9% | 4.5% | N/A | N/A | | |



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|--|--|------------------------------|--------|--------|--------|---------|---------------|-------|-------|
| | | | | | | | | | |
| U.S. Equity Funds | CREF Stock Account | Aug-52 | 5.4% | 16.3% | 2.4% | 3.0% | 4.4% | 0.44% | |
| | <i>Custom Benchmark ¹</i> | | 5.9% | 16.6% | 2.6% | 3.0% | 4.9% | | |
| | Fidelity Contrafund | May-67 | 4.9% | 18.4% | 3.9% | 4.9% | 7.6% | 0.92% | |
| | Hartford Capital Appreciation Y Fund ³ | Jul-96 | 2.5% | 11.7% | 0.6% | 3.0% | 6.2% | 0.70% | |
| | Spartan Total Market Index ³ | Nov-97 | 6.3% | 17.6% | 3.6% | 3.1% | 4.5% | 0.10% | |
| | <i>Dow Jones U.S. Total Stock Market Index</i> | | 6.4% | 17.7% | 3.7% | 3.2% | 4.6% | | |
| | CREF Equity Index Account | Apr-94 | 6.3% | 17.0% | 3.1% | 2.6% | 3.7% | 0.39% | |
| | <i>Russell 3000 Stock Index</i> | | 6.4% | 17.4% | 3.4% | 2.9% | 4.1% | | |
| | Fidelity Low-Priced Stock Fund | Dec-89 | 6.2% | 18.3% | 7.2% | 4.9% | 11.5% | 0.99% | |
| | <i>Russell 2000 Value Stock Index</i> | | 6.6% | 20.6% | 6.8% | 2.2% | 9.0% | | |
| | CREF Growth Account ² | Apr-94 | 6.2% | 17.0% | 4.2% | 3.8% | 2.1% | 0.43% | |
| | TIAA-CREF Large-Cap Growth Index Fund | Oct-02 | 6.0% | 17.9% | 4.9% | 4.0% | N/A | 0.34% | |
| | <i>Custom Benchmark ¹</i> | | 6.0% | 18.3% | 5.2% | 4.3% | 3.0% | | |
| | Fidelity Growth Company | Jan-83 | 8.3% | 23.1% | 7.2% | 6.0% | 5.7% | 0.89% | |
| | <i>Russell 3000 Growth Index</i> | | 6.3% | 19.2% | 5.6% | 4.3% | 3.3% | | |
| | American Beacon Large Cap Value Plan Ahead Inst ^{3,7} | Jul-87 | 5.3% | 13.1% | 1.1% | 1.6% | 5.7% | 0.60% | |
| | <i>Russell 1000 Value Index</i> | | 6.5% | 15.2% | 0.6% | 1.4% | 4.5% | | |
| | Ariel Fund ³ | Nov-86 | 8.7% | 25.6% | 9.3% | 3.1% | 7.7% | 1.06% | |
| | <i>Russell Midcap Value Index</i> | | 7.4% | 22.3% | 6.6% | 4.1% | 9.2% | | |
| | Buffalo Small Cap Fund ³ | Apr-98 | 5.7% | 11.2% | 11.9% | 3.6% | 10.4% | 1.03% | |
| | <i>Russell 2000 Growth Index</i> | | 9.2% | 31.0% | 10.2% | 4.3% | 6.4% | | |
| | Spartan Extended Market Index ³ | Nov-97 | 7.9% | 26.4% | 8.9% | 5.3% | 8.8% | 0.10% | |
| | <i>Dow Jones 4500 Completion Index</i> | | 7.9% | 26.2% | 8.7% | 5.1% | 8.8% | | |
| | Spartan 500 Index ³ | Feb-88 | 5.9% | 15.6% | 2.3% | 2.6% | 3.2% | 0.10% | |
| | <i>S&P 500 Index</i> | | 5.9% | 15.6% | 2.4% | 2.6% | 3.3% | | |
| | International/ World Equity Funds | CREF Global Equities Account | May-92 | 4.4% | 13.5% | -0.1% | 2.0% | 3.8% | 0.46% |
| | | Fidelity Worldwide | May-90 | 5.1% | 19.4% | 2.0% | 4.5% | 6.9% | 1.15% |
| | | <i>MSCI World Index</i> | | 4.8% | 13.4% | -0.2% | 2.1% | 4.2% | |
| Fidelity Diversified International | | Dec-91 | 3.2% | 12.5% | -3.3% | 1.2% | 7.6% | 0.98% | |
| Spartan International Index ³ | | Nov-97 | 3.4% | 10.4% | -2.9% | 1.4% | 5.4% | 0.20% | |
| <i>MSCI EAFE Index</i> | | | 3.4% | 10.4% | -3.0% | 1.3% | 5.4% | | |

GENERAL NOTES:

- A. The total returns shown represent past performance and are not intended to portray future returns. Total returns and the principal value of investments in the accounts will fluctuate; therefore, upon redemption, your account value may be worth more or less than its original amount. Investment results are after all investment, administrative, and distribution expenses have been deducted. Funds invested are neither insured nor guaranteed by the U.S. Government.
- B. Benchmark indices do not take into account any fees or expenses of the individual securities that they track, and individuals cannot invest directly in any index.

FOOTNOTES:

1. Custom Benchmarks are a composite blended return of market indices in the same proportion as the fund's current investment strategy. The table below displays the custom benchmark composition used to evaluate the respective SMP fund. A detailed explanation of custom benchmarks is available under SMP on the SURS website at www.surs.org.
2. The CREF Growth Account is no longer an approved investment option for the SMP. The account was closed to new investors and contributions on July 30, 2004.
3. This fund is available to SMP participants through Fidelity Investments.
4. An explanation of the TIAA Real Estate Account composite benchmark index may be found at www.tiaa-cref.org/pdf/performance/rea_composite_comparison.pdf.
5. The TIAA Real Estate Account returns are calculated as of October 1, 1998, not the Account's official inception date of October 1, 1995, in order to be comparable with the inception timeframe of the REA Composite Index.
6. The Real Estate Account's performance with the direct real estate property component return calculated by NCREIF for the Account; calculation uses twelve quarter rolling average. The REIT and short-term/cash components of the return are calculated by TIAA-CREF.
7. The fund moved to a lower expense ratio class on February 10, 2010, and reports performance using the previous class through that date.
8. EK&A Guaranteed Investment Contract Index is no longer available and was replaced with the Citigroup 3 Month Treasury Bill Index as of January 1, 2011.

| Fund Name | Benchmark Composition |
|---|---|
| Fidelity Four-in-One Index | 48% S&P 500 Index, 12% Dow Jones 4500 Completion Index, 25% MSCI EAFE, 15% Barclays Capital Aggregate Bond Index |
| Fidelity Puritan | 60% Russell 3000 Value to July 1, 2008 and S&P 500 as of July 1, 2008; 40% Barclays Capital Aggregate Bond Index |
| CREF Inflation-Linked Bond | Citigroup Inflation-Linked Securities Index through 9/30/03, Barclays Capital U.S. Treasury Inflation Notes Index since 10/1/03 |
| CREF Social Choice | 60% Dow Jones U.S. Total Stock Market Index, 40% Barclays Capital Aggregate Bond |
| CREF Stock | 80% Dow Jones U.S. Total Stock Market Index, 20% MSCI EAFE + Canada |
| CREF Growth | Russell 3000 Growth through 9/30/02, Russell 1000 Growth since 10/1/02 |
| TIAA-CREF Large Cap Growth Index Fund | Russell 3000 Growth through 9/30/02, Russell 1000 Growth since 10/1/02 |
| Fidelity Freedom Funds, TIAA-CREF Lifecycle Funds | Weighted benchmark of equity and fixed income indices based upon the asset allocation history of each fund. The asset allocation of each fund will become more conservative over time as the fund's target date approaches. |