



Self-Managed Plan Performance September 30, 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%	0.3%	1.7%	1.9%	0.42%	
	<i>iMoneyNet Money Fund Average</i>		0.0%	0.3%	0.4%	1.7%	1.8%		
	Fidelity Managed Income Portfolio	Sep-89	0.3%	1.3%	1.6%	2.6%	3.5%	0.55%	
	TIAA Traditional Annuity	Jan-18	1.0%	3.4%	4.8%	4.6%	5.5%	N/A	
	<i>Custom/Citiigroup 3 Month Treasury Bill ¹⁰</i>		0.0%	0.9%	3.1%	3.7%	4.0%		
Bond Funds	CREF Bond Market Account	Mar-90	2.7%	4.2%	7.3%	5.5%	5.1%	0.44%	
	Spartan U.S. Bond Index Fund - Institutional Class ^{3, 9}	Mar-90	3.9%	5.2%	7.7%	5.9%	5.4%	0.07%	
	PIMCO Total Return Institutional Fund ^{3, 7}	Sep-94	-1.1%	1.0%	9.7%	7.6%	6.4%	0.46%	
	<i>Barclays Capital Aggregate Bond Index</i>		3.8%	5.3%	8.0%	6.5%	5.7%		
	CREF Inflation Linked Bond Account	May-97	4.7%	9.3%	7.6%	6.6%	6.7%	0.44%	
<i>Custom Benchmark ¹</i>		4.5%	9.9%	8.1%	7.1%	7.2%			
Real Estate	Fidelity Real Estate Investment Portfolio Fund	Nov-86	-15.3%	1.0%	0.2%	-3.1%	8.9%	0.85%	
	<i>Dow Jones U.S. Select Real Estate Securities Index</i>		-14.9%	1.6%	-2.3%	-3.3%	9.1%		
	<i>TIAA REA reported one quarter in arrears, June 30, 2011:</i>								
	TIAA Real Estate Account ⁵	Oct-95	4.1%	19.1%	-9.1%	-1.9%	3.7%	1.01%	
	TIAA REA with NCREIF-calculated property returns ⁶		-0.3%	-2.1%	-1.0%	4.8%	7.1%		
<i>REA Composite Index ⁴</i>		-0.4%	-1.8%	-0.3%	4.7%	6.7%			
Balanced / Life Cycle Funds	CREF Social Choice Account	Mar-90	-8.4%	0.8%	4.3%	1.9%	4.3%	0.43%	
	<i>Custom Benchmark ¹</i>		-7.9%	2.8%	4.8%	2.6%	5.0%		
	Fidelity Four-in-One Index Fund	Jun-99	-13.7%	-1.4%	1.8%	-0.3%	4.2%	0.23%	
	<i>Custom Benchmark ¹</i>		-13.5%	-1.1%	1.9%	-0.1%	4.3%		
	Fidelity Puritan Fund	Apr-47	-9.7%	2.1%	5.0%	1.7%	4.9%	0.61%	
	<i>Custom Benchmark ¹</i>		-7.0%	3.0%	4.4%	1.5%	5.1%		
	Fidelity Freedom K 2000 Fund ⁷	Oct-96	-3.3%	2.3%	4.7%	3.1%	3.9%	0.41%	
	<i>Custom Benchmark ¹</i>		-2.0%	2.1%	3.8%	3.1%	4.1%		
	Fidelity Freedom K 2005 Fund ⁷	Nov-03	-6.9%	1.3%	4.4%	2.2%	N/A	0.49%	
	<i>Custom Benchmark ¹</i>		-5.4%	1.7%	4.2%	2.5%	N/A		
	Fidelity Freedom K 2010 Fund ⁷	Oct-96	-8.4%	0.9%	4.5%	2.2%	4.4%	0.52%	
	<i>Custom Benchmark ¹</i>		-6.8%	1.5%	4.5%	2.5%	4.8%		
	Fidelity Freedom K 2015 Fund ⁷	Nov-03	-8.6%	0.9%	4.3%	2.0%	N/A	0.52%	
	<i>Custom Benchmark ¹</i>		-7.0%	1.5%	4.3%	2.3%	N/A		
	Fidelity Freedom K 2020 Fund ⁷	Oct-96	-10.3%	0.3%	3.7%	1.2%	4.6%	0.56%	
	<i>Custom Benchmark ¹</i>		-8.5%	1.4%	4.1%	1.7%	5.1%		
	Fidelity Freedom K 2025 Fund ⁷	Nov-03	-12.2%	-0.8%	3.1%	0.7%	N/A	0.59%	
	<i>Custom Benchmark ¹</i>		-10.3%	0.6%	3.9%	1.4%	N/A		
	Fidelity Freedom K 2030 Fund ⁷	Oct-96	-12.9%	-1.2%	2.3%	-0.1%	4.1%	0.61%	
	<i>Custom Benchmark ¹</i>		-11.0%	0.5%	3.2%	0.6%	4.8%		
	Fidelity Freedom K 2035 Fund ⁷	Nov-03	-14.7%	-2.5%	1.6%	-0.6%	N/A	0.63%	
	<i>Custom Benchmark ¹</i>		-12.9%	-0.5%	2.8%	0.3%	N/A		
	Fidelity Freedom K 2040 Fund ⁷	Sep-00	-15.1%	-2.7%	1.3%	-0.9%	3.9%	0.63%	
	<i>Custom Benchmark ¹</i>		-13.0%	-0.5%	2.7%	0.0%	4.7%		
	Fidelity Freedom K 2045 Fund ⁷	Jun-06	-15.5%	-3.0%	1.2%	-0.9%	N/A	0.64%	
	<i>Custom Benchmark ¹</i>		-13.4%	-0.8%	2.6%	0.0%	N/A		
	Fidelity Freedom K 2050 Fund ⁷	Jun-06	-16.2%	-3.4%	0.7%	-1.4%	N/A	0.65%	
	<i>Custom Benchmark ¹</i>		-14.1%	-0.9%	2.3%	-0.4%	N/A		
	Fidelity Freedom K Income Fund ⁷	Oct-96	-3.2%	2.1%	4.9%	3.3%	3.8%	0.41%	
	<i>Custom Benchmark ¹</i>		-1.9%	2.0%	4.0%	3.4%	4.0%		
	TIAA-CREF Lifecycle 2010 Fund - Premier ⁸	Oct-04	-7.9%	0.9%	4.4%	2.0%	N/A	0.55%	
	<i>Custom Benchmark ¹</i>		-6.6%	2.1%	4.7%	2.4%	N/A		
	TIAA-CREF Lifecycle 2015 Fund - Premier ⁸	Oct-04	-9.5%	0.2%	3.9%	1.4%	N/A	0.56%	
	<i>Custom Benchmark ¹</i>		-8.0%	1.6%	4.2%	1.8%	N/A		
	TIAA-CREF Lifecycle 2020 Fund - Premier ⁸	Oct-04	-11.3%	-0.6%	3.3%	0.6%	N/A	0.57%	
<i>Custom Benchmark ¹</i>		-9.6%	0.9%	3.6%	1.0%	N/A			
TIAA-CREF Lifecycle 2025 Fund - Premier ⁸	Oct-04	-13.0%	-1.5%	2.6%	-0.2%	N/A	0.58%		
<i>Custom Benchmark ¹</i>		-11.1%	0.3%	2.9%	0.2%	N/A			
TIAA-CREF Lifecycle 2030 Fund - Premier ⁸	Oct-04	-14.6%	-2.1%	1.8%	-0.9%	N/A	0.59%		
<i>Custom Benchmark ¹</i>		-12.7%	-0.4%	2.3%	-0.6%	N/A			
TIAA-CREF Lifecycle 2035 Fund - Premier ⁸	Oct-04	-16.2%	-2.8%	1.4%	-1.3%	N/A	0.60%		
<i>Custom Benchmark ¹</i>		-14.2%	-1.0%	1.8%	-0.9%	N/A			
TIAA-CREF Lifecycle 2040 Fund - Premier ⁸	Oct-04	-16.4%	-3.0%	1.3%	-1.1%	N/A	0.60%		
<i>Custom Benchmark ¹</i>		-14.5%	-1.3%	1.7%	-0.9%	N/A			
TIAA-CREF Lifecycle 2045 Fund - Premier ⁸	Nov-07	-16.4%	-3.2%	0.9%	N/A	N/A	0.60%		
<i>Custom Benchmark ¹</i>		-14.5%	-1.3%	1.7%	N/A	N/A			
TIAA-CREF Lifecycle 2050 Fund - Premier ⁸	Nov-07	-16.4%	-3.0%	0.6%	N/A	N/A	0.60%		
<i>Custom Benchmark ¹</i>		-14.5%	-1.3%	1.7%	N/A	N/A			
TIAA-CREF Lifecycle Retirement Income Fund - Premier ⁸	Nov-07	-6.2%	1.4%	4.9%	N/A	N/A	0.53%		
<i>Custom Benchmark ¹</i>		-4.8%	2.7%	5.5%	N/A	N/A			



Self-Managed Plan Performance September 30, 2011 Returns

	Inception Date	Quarter	1 Year	3 Year	5 Year	10 Year	Expense	
							Ratio	
U.S. Equity Funds	CREF Stock Account	Aug-52	-17.7%	-4.1%	0.7%	-1.4%	3.6%	0.47%
	<i>Custom Benchmark ¹</i>		-16.7%	-2.1%	0.9%	-1.2%	4.2%	
	Fidelity Contrafund	May-67	-11.6%	1.0%	3.5%	2.2%	6.8%	0.92%
	Hartford Capital Appreciation Y Fund ³	Jul-96	-20.8%	-11.8%	-1.8%	-2.6%	4.9%	0.70%
	Spartan Total Market Index Fund ³	Nov-97	-15.2%	0.6%	1.6%	-0.7%	3.8%	0.10%
	<i>Dow Jones U.S. Total Stock Market Index</i>		-15.2%	0.7%	1.7%	-0.6%	3.9%	
	CREF Equity Index Account	Apr-94	-15.3%	0.2%	1.1%	-1.3%	3.1%	0.42%
	<i>Russell 3000 Stock Index</i>		-15.3%	0.5%	1.4%	-0.9%	3.5%	
	Fidelity Low-Priced Stock Fund - Class K ⁹	Dec-89	-15.8%	1.4%	6.7%	2.1%	9.3%	0.71%
	<i>Russell 2000 Value Stock Index</i>		-21.5%	-6.0%	-2.8%	-3.1%	6.5%	
	CREF Growth Account ²	Apr-94	-13.9%	2.0%	3.5%	1.3%	2.1%	0.45%
	TIAA-CREF Large-Cap Growth Index Fund	Oct-02	-13.2%	3.5%	4.4%	1.3%	N/A	0.34%
	<i>Custom Benchmark ¹</i>		-13.1%	3.8%	4.7%	1.6%	3.0%	
	Fidelity Growth Company Fund - Class K ⁹	Jan-83	-15.2%	4.4%	6.8%	4.1%	6.1%	0.72%
	<i>Russell 3000 Growth Index</i>		-13.9%	3.4%	4.5%	1.6%	3.2%	
	American Beacon Large Cap Value Plan Ahead Inst ^{3,7}	Jul-87	-16.5%	-4.1%	-0.2%	-3.4%	4.3%	0.60%
	<i>Russell 1000 Value Index</i>		-16.2%	-1.9%	-1.5%	-3.5%	3.4%	
	Ariel Fund ³	Nov-86	-28.6%	-14.1%	0.8%	-3.4%	4.1%	1.06%
	<i>Russell Midcap Value Index</i>		-18.5%	-2.4%	2.0%	-0.8%	7.5%	
	Buffalo Small Cap Fund ³	Apr-98	-22.2%	-10.9%	1.9%	-0.5%	7.1%	1.01%
<i>Russell 2000 Growth Index</i>		-22.2%	-1.1%	2.1%	1.0%	5.5%		
Spartan Extended Market Index Fund ³	Nov-97	-20.8%	-1.9%	3.2%	1.1%	7.3%	0.10%	
<i>Dow Jones U.S. Completion Total Stock Mkt Index</i>		-20.7%	-1.9%	3.3%	1.0%	7.4%		
Spartan 500 Index Fund - Institutional Class ^{3,9}	Feb-88	-13.9%	1.0%	1.2%	-1.2%	2.7%	0.05%	
<i>S&P 500 Index</i>		-13.9%	1.1%	1.2%	-1.2%	2.8%		
International/ World Equity Funds	CREF Global Equities Account	May-92	-18.0%	-6.2%	-0.4%	-2.4%	3.3%	0.49%
	Fidelity Worldwide Fund	May-90	-16.8%	-1.5%	1.6%	0.5%	6.1%	1.15%
	<i>MSCI World Index</i>		-16.6%	-4.3%	-0.1%	-2.2%	3.7%	
	Fidelity Diversified International Fund - Class K ⁹	Dec-91	-20.4%	-11.0%	-3.0%	-3.7%	6.3%	0.79%
	Spartan International Index Fund ³	Nov-97	-19.8%	-9.8%	-1.8%	-3.5%	4.9%	0.20%
<i>MSCI EAFE Index</i>		-19.0%	-9.4%	-1.1%	-3.5%	5.0%		

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:

- 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.
- 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.
- This fund is available to SMP participants through Fidelity Investments.
- 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.
- 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.
- 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.
- The fund moved to a lower expense ratio class on February 10, 2010, and reports performance using the previous class through that date.
- The fund moved to a lower expense ratio class on August 5, 2011, and reports performance using the previous class through that date.
- The fund moved to a lower expense ratio class on September 15, 2011, and reports performance using the previous class through that date.
- 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 U.S. Completion Total Stock Market 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 September 30, 2003, Barclays Capital U.S. Treasury Inflation Notes Index since October 1, 2003
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 Index through June 30, 2011; 69% Russell 3000 Stock Index, 25% MSCI EAFE + Canada Index, 6% MSCI Emerging Markets Index since July 1, 2011
CREF Growth	Russell 3000 Growth through September 30, 2002, Russell 1000 Growth since October 1,
TIAA-CREF Large Cap Growth Index Fund	Russell 3000 Growth through September 30, 2002, Russell 1000 Growth since October 1,
Fidelity Freedom K Funds, TIAA-CREF Lifecycle Premier 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.