

COMPARISON OF THE KANSAS BOARD OF REGENTS MANDATORY RETIREMENT INVESTMENT PROVIDERS

Investment Options - Annualized Performance (net of fund expense) as of 12/31/06

Asset Class	Investment Provider	Fund Name	1 year	5 years	10 years	Expense Ratio
Stable Value/Fixed	ING	ING Fixed Plus Account III	3.75%	4.25%	5.08%	0.00%
	TIAA-CREF	TIAA Traditional Annuity	4.75%	5.89%	6.64%	0.00%
	TIAA-CREF	TIAA Stable Return Annuity	N/A	N/A	N/A	0.00%
Money Market	ING	ING Aeltus Money Market Fund - Class	4.62%	1.99%	3.55%	0.66%
	TIAA-CREF	CREF Money Market Account	4.73%	2.17%	3.70%	0.42%
Core Bond	ING	ING Intermediate Bond Fund - Class A	3.80%	5.29%	N/A	0.69%
	TIAA-CREF	CREF Bond Market Account	4.12%	4.95%	6.09%	0.47%
Inflation Protected Bond	TIAA-CREF	CREF Inflation-Linked Bond Account	-0.01%	6.74%	N/A	0.47%
Balanced	TIAA-CREF	CREF Social Choice Account	10.15%	6.48%	7.91%	0.44%
Core Equity, Passive	ING	SSgA S&P 500 Index	15.59%	6.01%	8.25%	0.16%
	TIAA-CREF	CREF Equity Index Account	15.23%	6.73%	8.31%	0.43%
	TIAA-CREF	TIAA-CREF S&P 500 Index Fund	15.36%	N/A	N/A	0.34%
Core Equity, Active	ING	American Century Equity Growth Fund - Adviser Class	13.86%	7.42%	N/A	0.92%
	TIAA-CREF	CREF Stock Account	17.24%	8.30%	8.28%	0.48%
Large Cap Growth	ING	The Growth Fund of America - Class R-4	10.91%	7.99%	12.91%	0.70%
	TIAA-CREF	CREF Growth Account	5.49%	1.09%	3.87%	0.50%
	TIAA-CREF	The Growth Fund of America - Class R-5	11.24%	N/A	N/A	0.38%
Large Cap Value	ING	American Funds Fundamental Investors - Class R-4	19.12%	10.53%	11.07%	0.69%
	TIAA-CREF	TIAA-CREF Large Cap Value Fund	20.93%	N/A	N/A	0.75%
Mid-Cap Blend	ING	Vanguard Mid-Cap Index Fund - Admiral Shares	13.69%	12.36%	N/A	0.13%
	TIAA-CREF	TIAA-CREF Mid-Cap Blend Index Fund	14.69%	N/A	N/A	0.34%
Mid-Cap Growth	ING	ING Alliance Bernstein Mid-Cap Growth - Service Class	1.75%	8.72%	N/A	1.03%
	TIAA-CREF	TIAA-CREF Mid-Cap Growth Fund	8.79%	N/A	N/A	0.78%
Mid-Cap Value	ING	Columbia Mid-Cap Value Fund - Class A	16.74%	13.92%	N/A	1.16%
	TIAA-CREF	TIAA-CREF Mid-Cap Value Fund	19.95%	N/A	N/A	0.78%
Small-Cap Blend	ING	Vanguard Small-Cap Index Fund - Admiral Shares	15.77%	11.75%	N/A	0.13%
	TIAA-CREF	TIAA-CREF Small-Cap Blend Index Fund	17.94%	N/A	N/A	0.34%
Small-Cap Growth	ING	ING Baron Small-Cap Growth Portfolio - Initial Class	15.54%	N/A	N/A	1.08%
	TIAA-CREF	TIAA-CREF Small-Cap Growth Index Fund	12.96%	N/A	N/A	0.34%
Small-Cap Value	ING	Lord Abbett Small-Cap Blend Fund - Class A	5.95%	13.35%	n/a	1.46%
	TIAA-CREF	Royce Opportunity	18.51%	15.76%	N/A	1.29%
Global Equity	ING	ING Oppenheimer Global Portfolio - Initial Class	17.98%	N/A	N/A	0.66%
	TIAA-CREF	CREF Global Equities Account	19.09%	9.14%	7.14%	0.52%
Non-U.S. Equity	ING	EuroPacific Growth Fund - Class R-4	21.83%	15.02%	11.12%	0.87%
	TIAA-CREF	EuroPacific Growth Fund - Class R-5	22.17%	N/A	N/A	0.59%
	TIAA-CREF	TIAA-CREF International Equity Index Fund	25.87%	N/A	N/A	0.41%
Real Estate	ING	ING Real Estate Fund - Class 1	36.34%	23.91%	15.35%	0.92%
	TIAA-CREF	TIAA Real Estate Account	14.04%	10.22%	9.43%	0.63%
Lifestyle Funds	ING	ING Solution Income Portfolio - Initial Class	7.66%	N/A	N/A	0.61%
	ING	ING Solution 2015 Portfolio - Initial Class	10.96%	N/A	N/A	0.70%
	ING	ING Solution 2025 Portfolio - Initial Class	12.94%	N/A	N/A	0.79%
	ING	ING Solution 2035 Portfolio - Initial Class	14.29%	N/A	N/A	0.84%
	ING	ING Solution 2045 Portfolio - Initial Class	15.38%	N/A	N/A	0.87%
	TIAA-CREF	TIAA-CREF 2010 Fund	8.39%	N/A	N/A	0.66%
	TIAA-CREF	TIAA-CREF 2015 Fund	9.40%	N/A	N/A	0.68%
	TIAA-CREF	TIAA-CREF 2020 Fund	10.26%	N/A	N/A	0.68%
	TIAA-CREF	TIAA-CREF 2025 Fund	10.78%	N/A	N/A	0.68%
	TIAA-CREF	TIAA-CREF 2030 Fund	11.72%	N/A	N/A	0.68%
	TIAA-CREF	TIAA-CREF 2035 Fund	12.47%	N/A	N/A	0.68%
	TIAA-CREF	TIAA-CREF 2040 Fund	13.12%	N/A	N/A	0.68%

N/A means the fund was not yet established. There are no per participant or surrender charges in the fund lineup for ING or TIAA-CREF.

Industry Ratings - ratings apply to claims-paying ability of fixed accounts only		ING	TIAA-CREF
A.M. Best's ratings: A++, A+, A (three highest ratings)	A.M. Best	A+	A++
Moody's ratings: Aaa, Aa1, Aa2, Aa3 (four highest ratings)	Moody's	Aa3	Aaa
S&P's ratings: AAA, AA+, AA (three highest ratings)	S&P	AA	AAA

This comparison chart is prepared by the Kansas Board of Regents Office. The information contained herein is offered as a service and is based on information provided by the Investment Providers. The performance indicated herein is historical and is no guarantee of future performance. You should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. A copy of the fund prospectuses and other information may be obtained by contacting an ING or TIAA-CREF representative.