

COMPARISON OF THE KANSAS BOARD OF REGENTS MANDATORY RETIREMENT INVESTMENT PROVIDERS

Investment Options - Annualized Performance (net of fund expense) as of 12/31/11

Asset Class	Investment		1 year	5 years	10 years	Expense Ratio
	Provider	Fund Name				
Stable Value/Fixed	ING	ING Fixed Plus Account III	3.00%	3.30%	3.78%	0.00%
	TIAA-CREF	TIAA Traditional Annuity	3.35%	4.62%	5.32%	0.00%
	TIAA-CREF	TIAA Stable Return Annuity	1.04%	2.54%	N/A	0.00%
Money Market	ING	ING Money Market Fund - Class A	0.02%	1.44%	1.72%	0.66%
	TIAA-CREF	CREF Money Market Account	0.00%	1.47%	1.82%	0.42%
Core Bond	ING	PIMCO Total Return Fund - Administrative Class	3.53%	7.76%	6.50%	0.71%
	TIAA-CREF	CREF Bond Market Account	6.96%	5.56%	5.26%	0.44%
Inflation Protected Bond	ING	PIMCO Real Return Fund - Administrative Class	11.31%	8.10%	7.60%	0.70%
	TIAA-CREF	CREF Inflation-Linked Bond Account	13.16%	7.45%	7.10%	0.44%
Balanced	ING	ING T. Rowe Price Capital Appreciation Portfolio-Svc	2.89%	3.42%	7.93%	0.90%
	TIAA-CREF	CREF Social Choice Account	1.82%	2.29%	4.36%	0.43%
Core Equity, Passive	ING	SSgA S&P 500 Index	1.86%	-0.39%	2.76%	0.18%
	TIAA-CREF	CREF Equity Index Account	0.66%	-0.39%	3.11%	0.42%
	TIAA-CREF	TIAA-CREF S&P 500 Index Fund	2.01%	-0.29%	N/A	0.08%
Core Equity, Active	ING	American Funds Fundamental Investors - Class R-4	-1.92%	0.40%	5.34%	0.66%
	ING	Parnassus Equity Income Fund-Investor Shares	3.13%	4.92%	6.19%	0.99%
	TIAA-CREF	CREF Stock Account	-4.94%	-1.10%	3.49%	0.47%
Large Cap Growth	ING	The Growth Fund of America - Class R-4	-4.87%	-0.59%	3.61%	0.68%
	TIAA-CREF	CREF Growth Account	1.19%	2.23%	1.66%	0.45%
	TIAA-CREF	The Growth Fund of America - Class R-6	-4.53%	N/A	N/A	0.33%
Large Cap Value	ING	BlackRock Equity Dividend Fund-Institutional Shares	5.45%	2.46%	6.95%	0.80%
	TIAA-CREF	TIAA-CREF Large Cap Value Fund	-5.67%	-2.59%	N/A	0.49%
Mid-Cap Blend	ING	Vanguard Mid-Cap Index Fund - Signal Shares	-1.96%	1.38%	6.76%	0.08%
Mid-Cap Growth	ING	ING FMR Diversified Mid Cap Portfolio - Service Class	-10.95%	2.08%	6.84%	0.90%
	TIAA-CREF	TIAA-CREF Mid-Cap Growth Fund	-5.23%	2.45%	N/A	0.52%
Mid-Cap Value	ING	American Century Mid Cap Value Fund- A Class	-0.97%	2.36%	N/A	1.26%
	TIAA-CREF	TIAA-CREF Mid-Cap Value Fund	-2.17%	0.57%	N/A	0.49%
Small-Cap Blend	ING	Vanguard Small-Cap Index Fund - Signal Shares	-2.65%	1.96%	6.77%	0.13%
	TIAA-CREF	TIAA-CREF Small-Cap Blend Index Fund	-4.12%	0.19%	N/A	0.17%
Small-Cap Growth	ING	ING Baron Small-Cap Growth Portfolio - Initial Class	2.43%	1.97%	N/A	1.09%
	TIAA-CREF	Sentinel Small Cap Growth	3.31%	N/A	N/A	0.72%
Small-Cap Value	ING	American Beacon Small Cap Value Fund-Investor	-4.41%	0.54%	7.96%	1.19%
	TIAA-CREF	Royce Opportunity	-12.86%	0.21%	7.85%	1.04%
Global Equity	ING	ING Oppenheimer Global Portfolio - Initial Class	-8.13%	-1.09%	N/A	0.66%
	TIAA-CREF	CREF Global Equities Account	-7.74%	-2.65%	3.08%	0.49%
Non-U.S. Equity	ING	EuroPacific Growth Fund - Class R-4	-13.61%	-1.46%	6.46%	0.85%
	TIAA-CREF	EuroPacific Growth Fund - Class R-6	-13.31%	N/A	N/A	0.50%
	TIAA-CREF	TIAA-CREF International Equity Index Fund	-12.09%	-4.66%	N/A	0.10%
Emerging Markets	ING	Oppenheimer Developing Markets Fund-Class Y	-17.85%	5.95%	N/A	1.04%
	TIAA-CREF	DFA Emerging Markets Portfolio Inst Class	-17.41%	3.61%	14.20%	0.60%
Real Estate	ING	ING Real Estate Fund - Class 1	9.76%	-0.12%	11.25%	0.86%
	TIAA-CREF	TIAA Real Estate Account	12.99%	-1.98%	3.95%	1.01%
Lifestyle Funds	ING	Vanguard Target Retirement 2010 - Investor Shares*	3.37%	3.26%	N/A	0.17%
	ING	Vanguard Target Retirement 2015 - Investor Shares*	1.71%	2.54%	N/A	0.16%
	ING	Vanguard Target Retirement 2020 - Investor Shares*	0.60%	1.92%	N/A	0.17%
	ING	Vanguard Target Retirement 2025 - Investor Shares*	-0.37%	1.27%	N/A	0.18%
	ING	Vanguard Target Retirement 2030 - Investor Shares*	-1.27%	0.64%	N/A	0.18%
	ING	Vanguard Target Retirement 2035 - Investor Shares*	-2.24%	0.27%	N/A	0.19%
	ING	Vanguard Target Retirement 2040 - Investor Shares*	-2.55%	0.27%	N/A	0.19%
	ING	Vanguard Target Retirement 2045 - Investor Shares*	-2.51%	0.24%	N/A	0.19%
	ING	Vanguard Target Retirement 2050 - Investor Shares*	-2.54%	0.25%	N/A	0.19%
	ING	Vanguard Target Retirement Income - Investor Shares*	5.25%	4.86%	N/A	0.17%
	TIAA-CREF	TIAA-CREF 2010 Fund	1.69%	N/A	N/A	0.39%
	TIAA-CREF	TIAA-CREF 2015 Fund	0.74%	N/A	N/A	0.41%
	TIAA-CREF	TIAA-CREF 2020 Fund	-0.29%	N/A	N/A	0.42%
	TIAA-CREF	TIAA-CREF 2025 Fund	-1.29%	N/A	N/A	0.43%
	TIAA-CREF	TIAA-CREF 2030 Fund	-2.32%	N/A	N/A	0.44%
	TIAA-CREF	TIAA-CREF 2035 Fund	-3.37%	N/A	N/A	0.45%
	TIAA-CREF	TIAA-CREF 2040 Fund	-3.58%	N/A	N/A	0.45%
	TIAA-CREF	TIAA-CREF 2045 Fund	-3.63%	N/A	N/A	0.46%
	TIAA-CREF	TIAA-CREF 2050 Fund	-3.56%	N/A	N/A	0.46%
TIAA-CREF	TIAA-CREF Lifecycle Retirement Income	2.78%	N/A	N/A	0.38%	

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.

*There is an additional annual administrative fee of 0.35% for Vanguard Target Retirement Funds.

Industry Ratings - investment grade ratings for claims-paying ability of fixed accounts only:	ING		TIAA-CREF	
A.M. Best's ratings: A++, A+, A (three highest ratings out of 15 ratings)	A.M. Best	A	A	A++
Moody's ratings: Aaa, Aa1, Aa2, Aa3, A1 (five highest ratings out of 10 ratings)	Moody's	A3	A3	Aaa
S&P's ratings: AAA, AA+, AA, AA-, A+ (five highest ratings out of 10 ratings)	S&P	A-	A-	AA+

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.