

COMPARISON OF THE KANSAS BOARD OF REGENTS MANDATORY RETIREMENT INVESTMENT PROVIDERS

Investment Options - Annualized Performance (net of fund expense) as of 06/30/08

| Asset Class | Investment Provider | Fund Name | 1 year | 5 years | 10 years | Expense Ratio |
|--------------------------|---------------------|---|---------|---------|----------|---------------|
| Stable Value/Fixed | ING | ING Fixed Plus Account III | 3.76% | 3.87% | 4.73% | 0.00% |
| | TIAA-CREF | TIAA Traditional Annuity | 5.26% | 4.42% | 6.13% | 0.00% |
| | TIAA-CREF | TIAA Stable Return Annuity | 3.76% | N/A | N/A | 0.00% |
| Money Market | ING | ING Money Market Fund - Class A | 3.91% | 2.93% | 3.38% | 0.62% |
| | TIAA-CREF | CREF Money Market Account | 3.77% | 3.03% | 3.50% | 0.49% |
| Core Bond | ING | ING Intermediate Bond Fund - Class A | 3.28% | 3.18% | N/A | 0.69% |
| | TIAA-CREF | CREF Bond Market Account | 5.53% | 3.36% | 5.37% | 0.54% |
| Inflation Protected Bond | TIAA-CREF | CREF Inflation-Linked Bond Account | 14.61% | 5.48% | 7.36% | 0.54% |
| Balanced | TIAA-CREF | CREF Social Choice Account | -5.07% | 6.28% | 4.33% | 0.53% |
| Core Equity, Passive | ING | SSgA S&P 500 Index | -13.26% | 7.43% | 2.72% | 0.16% |
| | TIAA-CREF | CREF Equity Index Account | -13.08% | 7.90% | 3.19% | 0.50% |
| | TIAA-CREF | TIAA-CREF S&P 500 Index Fund | -13.37% | 7.14% | N/A | 0.32% |
| Core Equity, Active | ING | American Century Equity Growth Fund - Adviser Class | -12.33% | 8.31% | 2.79% | 0.92% |
| | TIAA-CREF | CREF Stock Account | -11.53% | 10.02% | 3.91% | 0.56% |
| Large Cap Growth | ING | The Growth Fund of America - Class R-4 | -5.28% | 11.26% | 9.14% | 0.68% |
| | TIAA-CREF | CREF Growth Account | -2.93% | 7.16% | 0.19% | 0.59% |
| | TIAA-CREF | The Growth Fund of America - Class R-5 | -5.01% | 11.58% | N/A | 0.36% |
| Large Cap Value | ING | American Funds Fundamental Investors - Class R-4 | -5.38% | 13.92% | 7.72% | 0.66% |
| | TIAA-CREF | TIAA-CREF Large Cap Value Fund | -22.90% | 8.90% | N/A | 0.75% |
| Mid-Cap Blend | ING | Vanguard Mid-Cap Index Fund - Signal Shares | -11.81% | 13.02% | N/A | 0.10% |
| | TIAA-CREF | TIAA-CREF Mid-Cap Blend Index Fund | -11.36% | 12.59% | N/A | 0.34% |
| Mid-Cap Growth | ING | ING Alliance Bernstein Mid-Cap Growth - Service Class | -13.98% | 8.95% | N/A | 1.02% |
| | TIAA-CREF | TIAA-CREF Mid-Cap Growth Fund | -2.35% | 12.47% | N/A | 0.80% |
| Mid-Cap Value | ING | Columbia Mid-Cap Value Fund - Class A | -15.69% | 13.36% | N/A | 1.14% |
| | TIAA-CREF | TIAA-CREF Mid-Cap Value Fund | -13.16% | 14.95% | N/A | 0.79% |
| Small-Cap Blend | ING | Vanguard Small-Cap Index Fund - Signal Shares | -14.87% | 11.63% | N/A | 0.11% |
| | TIAA-CREF | TIAA-CREF Small-Cap Blend Index Fund | -16.10% | 9.94% | N/A | 0.34% |
| Small-Cap Growth | ING | ING Baron Small-Cap Growth Portfolio - Initial Class | -14.58% | 11.34% | N/A | 1.08% |
| | TIAA-CREF | TIAA-CREF Small-Cap Growth Index Fund | -10.82% | 11.24% | N/A | 0.34% |
| Small-Cap Value | ING | Lord Abbett Small-Cap Blend Fund - Class A | -5.62% | 15.01% | N/A | 1.36% |
| | TIAA-CREF | Royce Opportunity | -22.78% | 12.24% | N/A | 1.03% |
| Global Equity | ING | ING Oppenheimer Global Portfolio - Initial Class | -15.32% | 11.56% | N/A | 0.66% |
| | TIAA-CREF | CREF Global Equities Account | -9.96% | 11.82% | 3.54% | 0.62% |
| Non-U.S. Equity | ING | EuroPacific Growth Fund - Class R-4 | -4.22% | 18.65% | 9.50% | 0.87% |
| | TIAA-CREF | EuroPacific Growth Fund - Class R-5 | -3.93% | 18.99% | N/A | 0.53% |
| | TIAA-CREF | TIAA-CREF International Equity Index Fund | -10.64% | 16.14% | N/A | 0.40% |
| Real Estate | ING | ING Real Estate Fund - Class 1 | -12.04% | 14.99% | 11.13% | 0.90% |
| | TIAA-CREF | TIAA Real Estate Account | 6.91% | 11.87% | 9.45% | 0.84% |
| Lifestyle Funds | ING | ING Solution Income Portfolio - Initial Class | -0.30% | N/A | N/A | 0.69% |
| | ING | ING Solution 2015 Portfolio - Initial Class | -5.71% | N/A | N/A | 0.76% |
| | ING | ING Solution 2025 Portfolio - Initial Class | -9.63% | N/A | N/A | 0.84% |
| | ING | ING Solution 2035 Portfolio - Initial Class | -10.86% | N/A | N/A | 0.87% |
| | ING | ING Solution 2045 Portfolio - Initial Class | -11.96% | N/A | N/A | 0.90% |
| | TIAA-CREF | TIAA-CREF 2010 Fund | -3.90% | N/A | N/A | 0.62% |
| | TIAA-CREF | TIAA-CREF 2015 Fund | -5.60% | N/A | N/A | 0.63% |
| | TIAA-CREF | TIAA-CREF 2020 Fund | -7.35% | N/A | N/A | 0.63% |
| | TIAA-CREF | TIAA-CREF 2025 Fund | -8.99% | N/A | N/A | 0.64% |
| | TIAA-CREF | TIAA-CREF 2030 Fund | -10.42% | N/A | N/A | 0.64% |
| | TIAA-CREF | TIAA-CREF 2035 Fund | -11.00% | N/A | N/A | 0.65% |
| | TIAA-CREF | TIAA-CREF 2040 Fund | -11.01% | N/A | N/A | 0.65% |

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.