

# INVESTMENT UPDATE

| Average Annualized Compound Return (%)              | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years | Average Annualized Compound Return (%)           | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|---|----------|--------|---------|---------|----------|--|----------|--------|---------|---------|----------|
| <b>Stock Fund Choices</b>                           |          |        |         |         |          |  |          |        |         |         |          |
| <i>Russell 3000 Index*</i>                          | 8.24     | 44.16  | 18.73   | 17.89   | 14.70    | TIAA-CREF Lifecycle Index 2060                   | 6.91     | 38.04  | 15.20   | 15.01   | 11.49    |
| <i>Standard &amp; Poor's 500 Stock Index*</i>       | 8.55     | 40.79  | 18.67   | 17.65   | 14.84    | TIAA-CREF Managed Alloc Inst                     | 5.32     | 25.94  | 11.63   | 11.21   | 9.00     |
| <b>U.S. Large Capitalization Stock Fund Choices</b> |          |        |         |         |          |  |          |        |         |         |          |
| <i>Russell 1000 Index*</i>                          | 8.54     | 43.07  | 19.16   | 17.99   | 14.90    | TIAA-CREF Lifecycle Index Ret Inc                | 3.81     | 15.64  | 9.59    | 8.14    | 6.83     |
| CREF Equity Index Account                           | 8.22     | 43.88  | 18.52   | 17.66   | 14.40    | Fidelity Freedom Index 2005 Fund                 | 2.86     | 8.70   | 7.27    | 6.40    | 5.10     |
| CREF Growth Account                                 | 11.34    | 42.68  | 23.65   | 23.17   | 17.45    | Fidelity Freedom Index 2010 Fund                 | 3.37     | 12.15  | 8.41    | 7.61    | 6.12     |
| CREF Stock Account                                  | 7.51     | 42.11  | 15.13   | 15.36   | 11.47    | Fidelity Freedom Index 2015 Fund                 | 3.94     | 15.64  | 9.50    | 8.81    | 6.81     |
| TIAA-CREF Equity Index                              | 8.22     | 44.08  | 18.68   | 17.84   | 14.66    | Fidelity Freedom Index 2020 Fund                 | 4.47     | 19.07  | 10.55   | 9.81    | 7.42     |
| TIAA-CREF Growth and Income                         | 8.32     | 43.71  | 16.91   | 17.32   | 14.45    | Fidelity Freedom Index 2025 Fund                 | 4.91     | 21.71  | 11.30   | 10.62   | 8.15     |
| TIAA-CREF Large-Cap Growth                          | 11.00    | 45.78  | 24.65   | 24.49   | 18.43    | Fidelity Freedom Index 2030 Fund                 | 5.31     | 25.01  | 12.19   | 12.04   | 8.92     |
| TIAA-CREF Large-Cap Growth Index                    | 11.93    | 42.44  | 25.08   | 23.58   | 17.79    | Fidelity Freedom Index 2035 Fund                 | 6.17     | 31.34  | 13.59   | 13.59   | 9.82     |
| TIAA-CREF S&P 500 Index                             | 8.55     | 40.70  | 18.62   | 17.58   | 14.77    | Fidelity Freedom Index 2040 Fund                 | 6.76     | 35.60  | 14.54   | 14.22   | 10.15    |
| TIAA-CREF Social Choice Equity                      | 8.15     | 43.58  | 19.14   | 17.96   | 14.15    | Fidelity Freedom Index 2045 Fund                 | 6.71     | 35.54  | 14.54   | 14.21   | 10.19    |
| TIAA-CREF Social Choice LwCrbn Eq                   | 8.40     | 45.20  | 20.13   | 18.40   | 15.78    | Fidelity Freedom Index 2050 Fund                 | 6.73     | 35.59  | 14.55   | 14.22   | 10.17    |
| TIAA-CREF Large-Cap Value                           | 5.07     | 45.57  | 10.82   | 11.36   | 10.54    | Fidelity Freedom Index 2055 Fund                 | 6.77     | 35.59  | 14.53   | 14.22   | 10.26    |
| TIAA-CREF Large-Cap Value Index                     | 5.20     | 43.61  | 12.40   | 11.83   | 11.55    | Fidelity Freedom Index 2060 Fund                 | 6.72     | 35.52  | 14.53   | 14.22   | -        |
| Fidelity  | 11.73    | 37.07  | 21.45   | 19.26   | 14.56    | Fidelity Freedom Index 2065 Fund                 | 6.76     | 35.53  | -       | -       | -        |
| Fidelity Blue Chip Growth                           | 11.09    | 56.34  | 30.71   | 29.78   | 20.45    | Fidelity Freedom Index Income Fund               | 2.63     | 6.90   | 6.64    | 5.38    | 4.16     |
| Fidelity Blue Chip Value                            | 5.36     | 36.84  | 7.62    | 9.49    | 8.87     | Vanguard Balanced Index Inv                      | 5.79     | 24.80  | 13.74   | 12.06   | 10.34    |
| Fidelity Capital Appreciation                       | 8.71     | 43.64  | 20.52   | 20.45   | 15.47    | <b>Balanced Fund Choices</b>                     |          |        |         |         |          |
| Fidelity Contrafund                                 | 11.70    | 38.56  | 20.89   | 21.81   | 16.58    | CREF Social Choice Account                       | 5.19     | 23.55  | 12.20   | 10.86   | 8.79     |
| Fidelity Convertible Securities                     | 3.99     | 45.25  | 23.12   | 17.73   | 11.07    | Fidelity Asset Manager 20%                       | 2.93     | 13.40  | 6.58    | 5.51    | 4.68     |
| Fidelity Disciplined Equity                         | 10.49    | 40.23  | 20.66   | 17.86   | 14.02    | Fidelity Asset Manager 30%                       | 3.70     | 9.59   | 8.26    | 7.16    | 5.91     |
| Fidelity Dividend Growth                            | 8.05     | 44.71  | 13.38   | 13.09   | 11.13    | Fidelity Asset Manager 40%                       | 4.40     | 17.72  | 9.62    | 8.64    | 6.93     |
| Fidelity Equity Dividend Income                     | 5.84     | 38.70  | 11.63   | 11.24   | 10.51    | Fidelity Asset Manager 50%                       | 4.99     | 21.71  | 10.79   | 9.96    | 7.80     |
| Fidelity Equity-Income                              | 6.62     | 41.66  | 14.38   | 13.11   | 10.82    | Fidelity Asset Manager 60%                       | 5.75     | 25.87  | 11.91   | 11.29   | 8.64     |
| Fidelity Focused Stock                              | 12.64    | 41.13  | 24.08   | 23.12   | 16.29    | Fidelity Asset Manager 70%                       | 6.27     | 30.04  | 12.86   | 12.57   | 9.42     |
| Fidelity Four-in-One Index                          | 6.55     | 34.03  | 14.28   | 13.81   | 10.81    | Fidelity Asset Manager 85%                       | 7.24     | 36.52  | 14.53   | 14.56   | 10.67    |
| Fidelity Growth & Income                            | 7.32     | 45.60  | 15.24   | 15.54   | 13.34    | Fidelity Balanced                                | 6.38     | 33.51  | 16.38   | 14.71   | 11.61    |
| Fidelity Mega Cap Stock                             | 7.38     | 49.96  | 18.00   | 17.10   | 14.26    | Fidelity Puritan                                 | 7.03     | 29.92  | 15.04   | 14.18   | 11.31    |
| Fidelity Growth Company                             | 12.97    | 56.51  | 32.12   | 31.42   | 21.30    | Vanguard Balanced Index Fund                     | 5.79     | 24.80  | 13.74   | 12.06   | 10.34    |
| Fidelity Growth Discovery                           | 10.26    | 43.23  | 25.68   | 25.06   | 17.80    | <b>Bond Fund Choices</b>                         |          |        |         |         |          |
| Fidelity Large Cap Stock                            | 7.17     | 48.94  | 15.65   | 16.39   | 13.83    | U.S. Bond Funds                                  |          |        |         |         |          |
| Fidelity Large-Cap Value                            | 5.18     | 43.61  | 12.42   | 11.87   | -        | <i>Barclays Capital Aggregate Index*</i>         | 1.83     | -0.33  | 5.34    | 3.03    | 3.39     |
| Fidelity Large Cap Core Enhanced Index              | 8.87     | 42.78  | 18.49   | 17.72   | 14.64    | CREF Bond Market Account                         | 1.95     | 1.55   | 5.70    | 3.46    | 3.61     |
| Fidelity Large Cap Growth Enhanced Index            | 11.66    | 44.01  | 23.81   | 22.26   | 16.97    | CREF Inflation Linked Bond Account               | 2.25     | 5.96   | 5.34    | 3.34    | 2.74     |
| Fidelity Large Cap Growth Index                     | 11.91    | 42.44  | 25.07   | 23.60   | -        | TIAA-CREF Core Bond                              | 1.97     | 2.16   | 5.78    | 3.65    | 4.09     |
| Fidelity Large Cap Value Enhanced Index             | 5.86     | 47.78  | 13.10   | 13.14   | 12.32    | TIAA-CREF Core Plus Bond                         | 2.05     | 3.72   | 6.01    | 4.02    | 4.35     |
| Fidelity Magellan                                   | 11.03    | 33.63  | 18.94   | 19.16   | 14.63    | TIAA-CREF High Yield Fund II                     | 2.46     | 13.16  | 5.98    | 6.37    | 5.94     |
| Fidelity NASDAQ Composite Index                     | 9.67     | 45.06  | 25.53   | 25.53   | 19.13    | TIAA-CREF Inflation Linked Bond                  | 2.21     | 6.07   | 5.37    | 3.34    | 2.76     |
| Fidelity OTC  | 11.44    | 49.50  | 26.72   | 28.52   | 20.31    | TIAA-CREF Short-Term Bond Fund II                | 0.47     | 1.92   | 3.14    | 2.34    | 2.04     |
| Fidelity 500 Index                                  | 8.55     | 40.79  | 18.66   | 17.63   | 14.83    | TIAA-CREF Core Impact Bond                       | 2.05     | 2.06   | 5.55    | 3.53    | 3.73     |
| Fidelity Stock Selector All Cap                     | 8.03     | 43.55  | 18.37   | 18.61   | 14.32    | TIAA Stable Value                                | 0.41     | 1.75   | 1.92    | 1.77    | 1.73     |
| Fidelity Stock Selector Large Cap Value             | 5.71     | 47.57  | 12.39   | 11.43   | 11.12    | TIAA Traditional Annuity (RA)                    | 0.81     | 3.58   | 3.72    | 3.79    | 3.92     |
| Fidelity Strategic Dividend & Income                | 5.72     | 31.80  | 13.15   | 11.06   | 10.57    | TIAA Traditional Annuity (SRA)                   | 0.74     | 3.07   | 3.11    | 3.15    | 3.26     |
| Fidelity Tot Mkt Index                              | 8.28     | 44.28  | 18.69   | 17.88   | 14.67    | Fidelity Capital & Income                        | 4.12     | 26.45  | 9.93    | 9.95    | 7.58     |
| Fidelity Trend                                      | 10.54    | 41.15  | 25.09   | 23.77   | 17.41    | Fidelity Conservative Income Bond Fund           | 0.05     | 0.27   | 1.60    | 1.48    | 1.03     |
| Vanguard Institutional Index                        | 8.54     | 40.79  | 18.67   | 17.64   | 14.83    | Fidelity Corporate Bond Fund                     | 3.41     | 3.21   | 7.89    | 5.31    | 5.44     |
| Vanguard Total Stock Market Index                   | 8.29     | 44.36  | 18.77   | 17.92   | 14.66    | Fidelity Focused High Income                     | 2.61     | 9.45   | 6.48    | 6.06    | 5.36     |
| <b>U.S. Mid-Capitalization Stock Fund Choices</b>   |          |        |         |         |          |  |          |        |         |         |          |
| <i>Russell 2500 Index*</i>                          | 5.44     | 57.79  | 15.24   | 16.35   | 12.86    | Fidelity Floating Rate High Income               | 1.53     | 11.78  | 3.99    | 4.58    | 3.73     |
| TIAA-CREF Mid-Cap Growth                            | 9.06     | 52.57  | 22.87   | 20.57   | 14.08    | Fidelity Global Credit Fund                      | 2.61     | 4.67   | 7.18    | 4.46    | -        |
| TIAA-CREF Mid-Cap Value                             | 6.44     | 51.22  | 7.75    | 9.13    | 9.43     | Fidelity Global High Income Fund                 | 2.81     | 15.48  | 6.59    | 6.64    | 5.67     |
| Fidelity Extended Market Index                      | 7.12     | 61.59  | 18.58   | 18.83   | 14.01    | Fidelity Government Income                       | 1.50     | -2.55  | 4.27    | 2.04    | 2.61     |
| Fidelity Growth Strategies Fund                     | 10.86    | 37.73  | 20.79   | 17.98   | 13.74    | Fidelity GNMA Fund                               | 0.09     | 0.21   | 3.57    | 2.06    | 2.54     |
| Fidelity Leveraged Co Stock                         | 7.77     | 64.75  | 18.46   | 17.81   | 12.50    | Fidelity High-Income                             | 2.68     | 12.13  | 5.21    | 6.51    | 5.59     |
| Fidelity Mid Cap Enhanced Index Fund                | 7.07     | 49.88  | 15.00   | 14.86   | 12.75    | Fidelity Inflation-Protected Bond Index          | 3.31     | 6.29   | 6.44    | 4.08    | -        |
| Fidelity Mid Cap Index Fund                         | 7.47     | 49.79  | 16.45   | 15.61   | -        | Limited Term Government Fund                     | 0.12     | -0.86  | 2.81    | 1.40    | 1.30     |
| Fidelity Mid-Cap Stock                              | 4.52     | 54.36  | 14.96   | 15.32   | 12.63    | Fidelity Intermediate Bond                       | 1.10     | 1.41   | 5.04    | 2.94    | 3.04     |
| Fidelity Mid-Cap Value                              | 4.17     | 53.01  | 8.96    | 9.81    | 10.50    | Fidelity Intermediate Govt                       | 0.60     | -1.57  | 3.62    | 1.70    | 1.96     |
| Fidelity New Millennium                             | 6.46     | 51.18  | 13.01   | 15.03   | 12.58    | Fidelity Intermediate Treasury Bond Index        | 1.84     | -3.18  | 5.46    | 2.26    | 3.34     |
| Fidelity Value                                      | 7.45     | 76.92  | 15.23   | 14.39   | 12.29    | Fidelity Investment Grade Bond                   | 2.21     | 1.11   | 6.54    | 4.14    | 3.98     |
| Fidelity Value Discovery                            | 5.41     | 45.70  | 13.17   | 12.80   | 11.74    | Fidelity Limited Term Bond Fund                  | 0.58     | 1.31   | 3.98    | 2.52    | 2.61     |
| Fidelity Value Strategies                           | 6.29     | 69.44  | 14.77   | 14.42   | 11.41    | Fidelity Long-Term Treasury Bond Index           | 6.58     | -10.56 | 7.98    | 3.04    | 6.59     |
| Vanguard Mid-Cap Index Fund                         | 7.58     | 46.90  | 16.49   | 15.75   | 13.12    | Fidelity Mortgage Securities                     | 0.30     | 0.17   | 3.97    | 2.35    | 2.84     |
| <b>U.S. Small Capitalization Stock Fund Choices</b> |          |        |         |         |          |  |          |        |         |         |          |
| <i>Russell 2000 Index*</i>                          | 4.29     | 62.03  | 13.52   | 16.47   | 12.34    | Fidelity Short Duration High Income Fund         | 1.48     | 8.63   | 4.55    | 4.91    | -        |
| TIAA-CREF Small-Cap Blend Index                     | 4.30     | 62.09  | 13.63   | 16.60   | 12.53    | Fidelity Short-Term Bond                         | 0.12     | 0.75   | 2.98    | 1.95    | 1.65     |
| TIAA-CREF Small-Cap Equity                          | 5.57     | 67.19  | 12.96   | 16.06   | 12.23    | Fidelity Short-Term Treasury Bond Index          | 0.06     | -0.38  | 3.26    | 1.72    | 1.52     |
| Fidelity Low-Priced Stock                           | 5.01     | 52.39  | 13.34   | 13.99   | 11.79    | Fidelity Strategic Income                        | 2.80     | 11.82  | 6.46    | 5.76    | 4.80     |
| Fidelity Small Cap Growth                           | 4.85     | 52.40  | 19.56   | 22.67   | 16.15    | Fidelity Total Bond Fund                         | 2.26     | 3.32   | 6.37    | 4.27    | 4.21     |
| Fidelity Small Cap Independence                     | 3.17     | 57.59  | 16.42   | 16.47   | 12.00    | Fidelity U.S. Bond Index                         | 1.85     | -0.53  | 5.37    | 2.97    | 3.37     |
| Fidelity Small Cap Discovery                        | 6.71     | 60.80  | 12.89   | 12.69   | 11.80    | Vanguard Short-Term Treasury                     | -0.03    | 0.42   | 3.01    | 1.72    | 1.39     |
| Fidelity Small Cap Enhanced Index Fund              | 5.86     | 68.26  | 13.13   | 14.89   | 12.24    | Vanguard Interm-Term Treasury                    | 1.17     | -1.24  | 5.17    | 2.35    | 2.92     |
| Fidelity Small Cap Index                            | 4.26     | 61.98  | 13.61   | 16.59   | -        | Vanguard Total Bond Market Index Inv             | 2.00     | -0.40  | 5.40    | 3.01    | 3.39     |
| Fidelity Small Cap Stock                            | 5.75     | 53.50  | 13.39   | 13.98   | 9.84     | Vanguard Inflation-Protected Secs Inv            | 3.15     | 6.51   | 6.43    | 4.05    | 3.37     |
| Fidelity Small Cap Value                            | 5.46     | 79.74  | 13.63   | 13.78   | 12.50    | Vanguard Long-Term Treasury Inv                  | 6.57     | -9.93  | 8.24    | 3.19    | 6.67     |
| Fidelity Stock Selector Mid Cap                     | 4.34     | 55.10  | 14.25   | 15.83   | 12.20    | Non-U.S. Bond Fund Choices                       |          |        |         |         |          |
| <b>International Stock Fund Choices</b>             |          |        |         |         |          |  |          |        |         |         |          |
| <i>S&amp;P/Citigroup-BMI Global Index*</i>          | 7.22     | 41.42  | 14.67   | 15.05   | 10.39    | <i>J.P. Morgan - GBI Emerging Markets Index*</i> | 4.50     | 8.12   | 3.93    | 2.92    | 0.81     |
| <i>S&amp;P/Citigroup Broad Market Ex-US Index*</i>  | 5.69     | 37.04  | 9.61    | 11.45   | 6.66     | Fidelity New Markets Income                      | 3.71     | 8.29   | 4.24    | 3.72    | 5.01     |
| <i>IFC Investible (Emerging Mkts) Index*</i>        | 6.23     | 42.84  | 11.52   | 13.34   | 5.04     | <b>Money Market Fund Choices</b>                 |          |        |         |         |          |
| CREF Global Equities Account                        | 7.35     | 41.88  | 15.53   | 10.72   | 5.89     | <i>Treasury Bill*</i>                            | -0.00    | 0.09   | 1.34    | 1.17    | 0.63     |
| TIAA-CREF International Equity                      | 5.68     | 39.02  | 7.74    | 10.37   | 5.89     | CREF Money Market Account                        | 0.00     | 0.00   | 1.12    | 0.88    | 0.45     |
| TIAA-CREF International Equity Index                | 5.29     | 31.96  | 8.48    | 10.29   | 6.02     | TIAA-CREF Money Market Account                   | 0.00     | 0.03   | 1.17    | 1.03    | 0.54     |
| TIAA-CREF Emerging Markets Equity                   | 2.96     | 40.73  | 12.68   | 14.21   | 4.48     | Fidelity Government Money Market Fund            | 0.00     | 0.03   | 1.17    | 1.04    | 0.54     |
| TIAA-CREF Emerging Markets Equity Index             | 4.53     | 39.84  | 11.18   | 12.77   | 4.05     | Vanguard Prime Money Market                      | 0.00     | 0.04   | 1.21    | 1.06    | 0.55     |
| Fidelity International Capital Appreciation Fund    | 6.19     | 31.36  | 14.86   | 14.31   | 10.48    | <b>Specialty Fund Choices</b>                    |          |        |         |         |          |
| Fidelity Canada                                     | 9.33     | 45.44  | 11.74   | 10.31   | 4.57     | TIAA-CREF Real Estate Securities                 | 12.22    | 34.57  | 14.94   | 10.67   | 11.12    |
| Fidelity China Region                               | -0.71    | 38.39  | 20.51   | 21.98   | 11.73    | TIAA Real Estate                                 | 3.84     | 6.72   | 4.30    | 4.37    | 6.99     |
| Fidelity Diversified Int'l                          | 6.83     | 29.63  | 12.87   | 12.52   | 7.94     | Fidelity International Real Estate               | 6.91     | 29.20  | 10.93   | 11.02   | 8.67     |
| Fidelity Emerging Markets                           | 5.52     | 42.40  | 18.75   | 17.62   | 7.62     | Fidelity Real Estate Income                      | 6.33     | 28.30  | 9.05    | 7.43    | 8.13     |
| Fidelity Emerging Markets Discovery Fund            | 10.79    | 45.97  | 11.69   | 13.09   | -        | Fidelity Real Estate Index                       | 11.57    | 38.19  | 7.66    | 4.89    | -        |
| Fidelity Emerging Markets Index Fund                | 4.43     | 39.89  | 11.09   | 12.69   | -        | Fidelity Real Estate Investment                  | 13.02    | 32.29  |         |         |          |