

George Mason University's ORP & Cash Match Fund Performance

Equities							
Performance as of June 30, 2008*							
Large Value	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Expense
Fidelity Equity Income	(5.29)	(14.48)	(20.04)	3.65	7.54	3.93	0.66
TIAA-CREF Instl Large-Cap Value Retire	(5.87)	(15.71)	(22.90)	2.32	8.91	NA	0.75
Russell 1000 Value Index	(5.31)	(13.57)	(18.78)	3.53	8.92	4.91	
Large Blend	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Expense
Fidelity Spartan US Equity Index	(2.74)	(11.94)	(13.16)	4.34	7.49	2.77	0.10
Fidelity Contrafund	3.44	(8.16)	0.91	11.35	13.92	8.04	0.89
S&P 500 Index	(2.73)	(11.91)	(13.12)	4.41	7.58	2.88	
CREF Equity Index Account (NA)	(1.81)	(11.27)	(13.08)	4.28	7.92	3.20	0.43
Russell 3000 Index	(1.69)	(11.05)	(12.69)	4.73	8.37	3.51	
CREF Stock Account (NA)	(1.41)	(10.93)	(11.53)	6.75	10.04	3.91	0.48
80% Russell 3000 & 20% MSCI EAFE Index	(1.74)	(10.96)	(11.96)	6.50	9.94	3.97	
Large Growth	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Expense
American Funds Growth Fund of America R4	1.25	(6.72)	(5.28)	8.81	11.26	9.16	0.65
T. Rowe Price Growth Stock Adv	2.70	(10.09)	(8.78)	6.65	8.59	4.71	0.90
Russell 1000 Growth Index	1.25	(9.06)	(5.95)	5.91	7.32	0.96	
Medium Growth	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Expense
Fidelity Growth Company	7.00	(5.48)	3.93	12.26	13.43	7.56	0.94
Russell 3000 Growth Index	1.51	(9.04)	(6.38)	5.93	7.56	1.08	
Fidelity New Millennium	(0.35)	(13.95)	(9.23)	9.53	9.43	10.07	0.94
Russell Midcap Growth Index	4.65	(6.81)	(6.42)	8.19	12.32	5.64	
Small Value	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Expense
Fidelity Low Priced Stock	(0.74)	(8.32)	(13.30)	5.83	12.82	11.16	0.97
Russell Mid Cap Value Index	0.07	(8.58)	(17.09)	4.97	13.00	8.45	
American Beacon Small Cap Value Plan Ahead	(1.83)	(6.68)	(20.49)	1.19	10.68	NA	1.09
TIAA-CREF Instl Small-Cap Value Index Retire	(3.39)	(9.59)	(21.26)	1.49	10.05	NA	0.34
Russell 2000 Value Index	(3.55)	(9.84)	(21.63)	1.39	10.02	7.47	
Small Growth	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Expense
Fidelity Small Cap Stock	(0.78)	(10.97)	(14.48)	5.42	11.53	9.51	1.08
Vanguard Explorer Adm**	2.99	(9.60)	(14.13)	4.40	9.96	7.98	0.23
Russell 2000 Growth Index	4.47	(8.93)	(10.83)	6.08	10.37	2.80	
Russell 2500 Growth Index	3.62	(7.86)	(9.20)	7.40	11.61	5.17	
World (US & International Stock exposure)	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Expense
Fidelity Worldwide	3.83	(7.49)	(1.81)	14.04	14.90	6.71	1.04
Oppenheimer Global A	(3.90)	(13.82)	(15.76)	7.08	13.18	8.85	1.05
MSCI World Index	(1.43)	(10.25)	(10.18)	9.44	12.54	4.65	
Foreign Stock (limited US exposure)	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Expense
Fidelity Diversified International	(0.06)	(9.67)	(5.66)	14.39	17.85	10.58	0.93
Fidelity International Small Cap	1.55	(6.45)	(10.62)	13.68	23.77	NA	1.28
TIAA-CREF Instl International Equity Retire	(6.89)	(18.53)	(15.34)	13.17	16.34	NA	0.80
MSCI EAFE Index	(1.93)	(10.58)	(9.02)	13.58	16.22	5.80	

*Return information provided by Morningstar, Fidelity and TIAA-CREF and deemed reliable.

**TIAA-CREF assesses an administrative fee of 0.20% on the Vanguard Explorer Fund being offered. This fee is not reflected in the performance or the expense being shown.

Past performance is no guarantee of future results. Please read all prospectus information before investing.

George Mason University's ORP & Cash Match Fund Performance

Balanced/Asset Allocation		Performance as of June 30, 2008*					
Asset Allocation	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Expense
Fidelity Asset Manager 20% (f/k/a Asset Manager: Income)	(0.11)	(2.59)	(0.95)	4.67	5.50	5.04	0.57
Dow Jones Conservative Portfolio Index	(0.66)	(0.75)	2.45	4.15	4.89	5.71	
Fidelity Asset Manager 85% (f/k/a Asset Manager: Aggressive)	(0.78)	(10.46)	(11.02)	6.36	9.59	NA	0.90
Dow Jones Aggressive Portfolio Index	(0.47)	(10.00)	(14.12)	4.76	9.76	5.26	
Fidelity Freedom Income	0.33	(1.42)	0.03	4.06	4.11	4.50	0.49
Fidelity Freedom 2000	0.29	(2.06)	(0.75)	4.19	4.52	4.72	0.51
Fidelity Freedom 2005	0.23	(4.87)	(3.45)	5.28	NA	NA	0.64
Dow Jones Target 2005 Index	(1.53)	(0.65)	3.83	5.05	6.76	6.27	
Fidelity Freedom 2010	0.18	(4.89)	(3.45)	5.49	6.58	5.42	0.65
TIAA-CREF Inst Lifecycle 2010	(1.80)	(6.92)	(3.90)	4.48	NA	NA	0.62
Dow Jones Target 2010 Index	(1.32)	(1.75)	3.08	5.61	7.92	6.43	
Fidelity Freedom 2015	0.29	(5.66)	(4.41)	6.07	NA	NA	0.67
TIAA-CREF Inst Lifecycle 2015	(1.89)	(8.15)	(5.60)	4.49	NA	NA	0.63
Dow Jones Target 2015 Index	(1.16)	(3.40)	0.06	6.13	9.03	6.52	
Fidelity Freedom 2020	0.22	(7.07)	(6.04)	6.53	8.40	5.42	0.72
TIAA-CREF Inst Lifecycle 2020	(1.98)	(9.38)	(7.35)	4.40	NA	NA	0.63
Dow Jones Target 2020 Index	(1.02)	(4.96)	(2.67)	7.04	10.35	6.71	
Fidelity Freedom 2025	0.31	(7.53)	(6.71)	6.63	NA	NA	0.73
TIAA-CREF Inst Lifecycle 2025	(2.16)	(10.60)	(8.99)	4.26	NA	NA	0.64
Dow Jones Target 2025 Index	(0.90)	(6.41)	(5.17)	7.68	11.42	6.81	
Fidelity Freedom 2030	0.26	(8.85)	(8.21)	6.92	9.20	5.16	0.76
TIAA-CREF Inst Lifecycle 2030	(2.25)	(11.70)	(10.42)	4.29	NA	NA	0.64
Dow Jones Target 2030 Index	(0.81)	(7.65)	(7.25)	8.12	12.20	6.89	
Fidelity Freedom 2035	0.25	(9.05)	(8.54)	6.93	NA	NA	0.77
TIAA-CREF Inst Lifecycle 2035	(2.23)	(12.10)	(11.00)	4.55	NA	NA	0.65
Dow Jones Target 2035 Index	(0.76)	(8.55)	(8.73)	8.35	12.63	6.95	
Fidelity Freedom 2040	0.35	(9.35)	(9.00)	7.06	9.72	NA	0.78
Fidelity Freedom 2045	0.09	(9.70)	(9.24)	NA	NA	NA	0.78
Fidelity Freedom 2050	0.12	(10.13)	(9.68)	NA	NA	NA	0.80
TIAA-CREF Inst Lifecycle 2040	(2.20)	(12.08)	(11.01)	5.09	NA	NA	0.65
Dow Jones Target 2040 Index	(0.74)	(9.00)	(9.46)	8.37	12.70	6.98	
TIAA-CREF Social Choice Account	(2.12)	(5.92)	(5.08)	4.27	6.28	4.33	0.44
60% S&P 500 40% Lehman Bros Inter Govt/Credit Index	(2.12)	(6.58)	(5.14)	4.51	6.07	4.27	
Fixed Income		Performance as of June 30, 2008*					
Money Market/Stable Value	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Expense
Fidelity Retirement Money Market	0.64	1.60	4.18	4.74	3.18	3.59	0.42
CREF Money Market Account (NA)	0.46	1.34	3.77	4.23	3.03	3.51	0.42
Merrill Lynch 3-Month Treasury Bill	0.43	0.98	3.08	4.23	3.20	3.56	
Fidelity Managed Income Portfolio	0.94	2.14	4.39	4.17	4.12	4.84	0.55
TIAA Traditional Retirement Annuity	1.28	2.58	5.26	4.49	4.42	6.13	--
Lehman Bros Government 1-3 Yr Bond Index	(0.84)	2.11	7.07	4.70	3.32	4.74	
Intermediate Gov't Corporate		Expense					
Fidelity Total Bond	(0.45)	0.47	3.85	3.35	3.59	NA	0.45
CREF Bond Market Account	(1.12)	0.36	5.53	3.41	3.41	5.39	0.47
Lehman Brothers Aggregate Index	(1.02)	1.13	7.12	4.09	3.85	5.68	
Lehman Bros Intermediate Gov't Credit Index	(1.53)	1.43	7.37	4.27	3.49	5.55	
Specialty - Inflation Adjusted Treasuries		Expense					
Fidelity Inflation-Protected Bond	(0.45)	4.29	12.31	4.43	5.08	NA	0.45
CREF Inflation-Linked Bond Account	(0.48)	4.72	14.60	5.15	5.49	7.37	0.47
Merrill Lynch U.S. Treasuries, Inflation-Linked Index	(0.36)	5.01	15.24	5.64	5.99	7.85	
Specialty - Real Estate		Expense					
Fidelity Real Estate Investment	(6.04)	(1.58)	(16.04)	3.54	13.70	10.73	0.83
Wilshire Real Estate Securities Index	(5.39)	(3.36)	(15.27)	4.90	14.52	11.26	
TIAA Real Estate Account	0.27	0.97	6.92	12.13	11.88	9.46	0.63

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