

George Mason University's ORP & Cash Match Fund Performance

Equities	Performance as of March 31, 2006*						
Large Value	Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Expense
Fidelity Equity Income	5.21	13.35	19.75	6.13	5.32	9.40	0.69
TIAA-CREF Instl Large-Cap Value Retire	7.01	14.34	24.05	NA	NA	NA	0.75
Russell 1000 Value Index	5.93	13.31	21.77	7.79	6.48	10.97	
Large Blend	Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Expense
Fidelity Spartan US Equity Index	4.19	11.66	17.10	3.83	1.53	8.78	0.14
Fidelity Contrafund	4.75	21.35	22.36	10.28	6.56	11.90	0.92
S&P 500 Index	4.21	11.73	17.22	3.97	1.66	8.95	
CREF Equity Index Account	5.22	13.84	18.64	4.93	2.73	8.90	0.43
Russell 3000 Index	5.31	14.28	19.14	5.33	3.03	9.19	
CREF Stock Account	6.21	16.34	20.97	5.92	3.36	8.59	0.48
80% Russell 3000 & 20% MSCI EAFE Blended Index	6.13	16.30	21.49	6.23	3.61	8.72	
Large Growth	Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Expense
Fidelity Blue Chip Growth	2.34	10.88	12.87	1.09	(1.10)	6.62	0.67
CREF Growth Account	2.82	14.21	14.13	0.51	(3.16)	5.33	0.50
Russell 1000 Growth Index	3.10	13.15	14.80	1.66	(2.56)	6.50	
Medium Growth	Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Expense
Fidelity Growth Company	6.85	28.57	24.47	5.39	5.70	10.39	0.82
Russell 3000 Growth Index	4.07	14.40	15.79	2.21	(1.96)	6.35	
Fidelity New Millennium	11.75	29.32	22.25	9.34	8.93	15.27	0.92
Russell Midcap Growth Index	7.61	22.68	25.75	8.99	5.84	9.39	
Small Value	Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Expense
Fidelity Low Priced Stock	8.62	19.17	29.32	18.37	18.31	16.48	0.97
Russell 2500 Value Index	10.47	21.60	30.10	16.17	15.63	14.52	
American Beacon Small Cap Value Plan Ahead	8.89	17.73	31.30	19.47	18.10	NA	1.15
TIAA-CREF Instl Small-Cap Value Index Retire	13.34	23.26	30.27	NA	NA	NA	0.44
Russell 2000 Value Index	13.51	23.77	30.75	16.24	16.26	14.03	
Small Growth	Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Expense
Fidelity Small Cap Stock	14.10	29.96	29.13	14.98	16.90	NA	1.00
Vanguard Explorer Adm**	11.46	25.79	27.85	11.07	13.61	11.22	0.43
Russell 2000 Growth Index	14.36	27.84	28.14	8.59	5.40	5.51	
Russell 2500 Growth Index	11.83	26.44	27.96	9.87	7.79	7.85	
World (US & International Stock exposure)	Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Expense
Fidelity Worldwide	5.67	22.15	25.74	9.37	7.77	8.69	1.19
CREF Global Equities Account	6.86	18.48	23.01	5.59	3.18	7.30	0.52
MSCI World Index	6.60	18.02	23.36	6.38	3.17	7.29	
Foreign Stock (limited US exposure)	Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Expense
Fidelity Diversified International	9.65	28.36	32.46	14.37	12.68	13.40	1.12
Fidelity International Small Cap	13.31	38.83	50.79	NA	NA	NA	1.28
TIAA-CREF Instl International Equity Retire	11.37	26.54	30.97	9.84	NA	NA	0.80
MSCI EAFE Index	9.40	24.41	31.13	9.63	5.65	6.49	

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

**TIAA-CREF assesses an administrative fee of 0.34% on the non-proprietary funds 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.

George Mason University's ORP & Cash Match Fund Performance

Balanced/Asset Allocation		Performance as of March 31, 2006*					
Asset Allocation	Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Expense
Fidelity Asset Manager Income	2.34	9.54	9.25	6.14	5.32	6.89	0.61
Fidelity Asset Manager	2.80	9.37	10.09	4.38	4.20	7.89	0.73
Fidelity Asset Manager Growth	3.85	11.29	12.51	4.07	2.32	7.57	0.82
Fidelity Asset Manager Aggressive	4.30	17.35	21.67	3.25	NA	NA	0.91
60% S&P 500 40% Lehman Bros Aggregate Blended Index	2.25	7.93	11.42	4.74	3.57	8.23	
Fidelity Freedom Income	1.41	5.71	5.44	3.95	4.34	NA	0.56
Fidelity Freedom 2000	1.56	6.32	6.43	4.09	4.37	NA	0.58
40% T-Bill 40% Lehman Bros Agg 20% S&P 500 Index	1.04	4.79	5.45	3.91	4.08	6.03	
Fidelity Freedom 2005	2.88	10.05	NA	NA	NA	NA	0.68
Fidelity Freedom 2010	2.99	10.46	11.20	5.48	5.07	NA	0.69
50% S&P 500 50% Lehman Bros Aggregate Index	1.77	6.98	9.98	4.86	3.98	7.97	
Fidelity Freedom 2015	3.72	12.83	NA	NA	NA	NA	0.71
Fidelity Freedom 2020	4.49	14.64	16.01	6.07	5.01	NA	0.75
60% S&P 500 40% Lehman Bros Aggregate Index	2.25	7.93	11.42	4.74	3.57	8.23	
Fidelity Freedom 2025	4.68	15.41	NA	NA	NA	NA	0.75
Fidelity Freedom 2030	5.33	16.86	18.36	6.12	4.74	NA	0.77
80% S&P 500 20% Lehman Bros Aggregate Index	3.23	9.82	14.30	4.41	2.67	8.65	
Fidelity Freedom 2035	5.40	17.18	NA	NA	NA	NA	0.78
Fidelity Freedom 2040	5.66	17.65	19.90	6.07	NA	NA	0.79
S&P 500 Index	4.21	11.73	17.22	3.97	1.66	8.95	
Fixed Income		Performance as of March 31, 2006*					
Money Market/Stable Value	Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Expense
Fidelity Retirement Money Market	1.03	3.48	1.90	2.02	3.08	3.75	0.42
CREF Money Market Account	1.01	3.43	1.82	1.95	3.04	3.73	0.42
Merrill Lynch 3-Month Treasury Bill	1.16	3.85	2.23	2.20	3.20	3.79	
Fidelity Managed Income Portfolio	0.94	3.80	4.03	4.54	***	5.22	0.55
TIAA Traditional Retirement Annuity	***	4.75	4.73	6.32	***	6.70	--
Lehman Bros Government 1-3 Yr Bond Index	0.42	2.41	1.52	3.35	4.29	4.89	
Intermediate Gov't Corporate	Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Expense
Fidelity Total Bond	(0.18)	3.06	3.81	NA	NA	NA	0.45
CREF Bond Market Account	(0.64)	2.15	2.87	5.05	5.59	6.16	0.47
Lehman Bros Aggregate Bond Index	(0.65)	2.26	2.92	5.11	5.66	6.29	
Specialty - Inflation Adjusted Treasuries	Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Expense
Fidelity Inflation-Protected Bond	(2.18)	0.43	4.37	NA	NA	NA	0.45
CREF Inflation-Linked Bond Account	(2.35)	0.49	4.32	6.85	7.60	NA	0.47
Merrill Lynch U.S. Treasuries, Inflation-Linked Index	(2.14)	0.92	4.83	7.36	8.07	NA	
Specialty - Real Estate	Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Expense
Fidelity Real Estate Investment	13.62	38.15	32.15	22.64	20.30	16.60	0.83
Wilshire Real Estate Securities Index	15.41	40.68	34.04	22.75	20.16	16.28	
TIAA Real Estate Account	3.21	15.92	12.00	9.02	9.15	9.04	0.66

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***Return information not provided.

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