

Virginia Commonwealth University Fee Analysis
Sept 2011

TIAA Cash Match Plan							
Asset Class	Investment Name			Total Cost Expense Ratio %		Recordkeeper Cost Revenue Share %	
Stable	CREF Money Market			0.420%		0.24%	
	TIAA-CREF Traditional Annuity			0.520%		0.15%	
Intermediate Term Bond	CREF Inflation-Linked Bond Account			0.435%		0.24%	
	CREF Bond Market Account			0.435%		0.24%	
Target Date	TIAA-CREF Lifecycle Target Date Funds Premier			0.580%		0.15%	
Large Company Value	TIAA-CREF Inst Large Cap Value Retire			0.640%		0.15%	
Large Company Blend	CREF Equity Index Account			0.415%		0.24%	
	CREF Stock Account			0.470%		0.24%	
Large Company Growth	Mainstay Large Cap Growth			1.040%		0.25%	
Foreign Large Blend	TIAA-CREF Inst Intl Equity Retire			0.680%		0.15%	
Small Company Value	Columbia Small Cap Value I Z			1.080%		0.25%	
Small Company Growth	Vanguard Explorer Adm			0.320%		0.00%	
Specialty - Real Estate	TIAA-CREF Real Estate Account			1.010%		0.24%	
Specialty- Emerging Markets	Lazard Emerging Markets			1.490%		0.40%	
Other	Non-Approved Funds - TIAA CREF			0.551%		0.27%	
Total				0.542%		0.20%	
TIAA Optional Retirement Plan							
Asset Class	Investment Name			Total Cost Expense Ratio %		Recordkeeper Cost Revenue Share %	
Stable	CREF Money Market			0.420%		0.24%	
	TIAA-CREF Traditional Annuity			0.520%		0.15%	
Intermediate Term Bond	CREF Inflation-Linked Bond Account			0.435%		0.24%	
	CREF Bond Market Account			0.435%		0.24%	
Target Date	TIAA-CREF Lifecycle Target Date Funds Retire			0.583%		0.15%	
Large Company Value	TIAA-CREF Inst Large Cap Value Retire			0.640%		0.15%	
Large Company Blend	CREF Equity Index Account			0.415%		0.24%	
	CREF Stock Account			0.470%		0.24%	
Large Company Growth	Mainstay Large Cap Growth			1.040%		0.25%	
Foreign Large Blend	TIAA-CREF Inst Intl Equity Retire			0.680%		0.15%	
Small Company Value	Columbia Small Cap Value I Z			1.080%		0.25%	
Small Company Growth	Vanguard Explorer Adm			0.320%		0.00%	
Specialty - Real Estate	TIAA-CREF Real Estate Account			1.010%		0.24%	
Specialty- Emerging Markets	Lazard Emerging Markets			1.490%		0.40%	
Other	Non-Approved Funds - TIAA CREF			0.531%		0.27%	
Total				0.53%		0.20%	
The information and statistics in the report have been obtained from sources believed to be reliable, but are not warranted by CAPTRUST Financial Advisors to be accurate or complete.							
Based on plan assets as of 9/30/11							

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Fidelity Cash Match Plan							
Asset Class	Investment Name	Total Cost		Recordkeeper Cost			
		Expense Ratio	Revenue Share	Expense Ratio	Revenue Share		
		%	\$	%	\$		
Stable	Fidelity Retirement Money Market	0.40%		0.20%			
	MetLife Contract	0.00%		0.25%			
Intermediate Term Bond	Fidelity Inflation-Protected Bond	0.45%		0.20%			
	PIMCO Total Return Admin	0.71%		0.25%			
Target Date	Fidelity Freedom K Funds	0.57%		0.20%			
Large Company Value	MFS Value R4	0.73%		0.15%			
Large Company Blend	Fidelity Spartan U.S. Equity Index Inst'l	0.05%		0.00%			
Large Company Growth	Fidelity Contrafund K	0.66%		0.20%			
World Stock	Fidelity Worldwide	1.15%		0.35%			
Foreign Large Growth	Fidelity Diversified International K	0.72%		0.20%			
Small Company Value	American Beacon Small Cap Value Inv	1.19%		0.40%			
Mid Cap Value	Fidelity Low Priced Stock K	0.70%		0.20%			
Small Company Growth	Fidelity Small Cap Stock	1.12%		0.35%			
Specialty - Real Estate	Fidelity Real Estate Inv	0.85%		0.35%			
Specialty - Emerging Markets	Lazard Emerging Markets	1.14%		0.15%			
Other	Non-Approved Funds - Fidelity	0.66%		0.26%			
Total		0.62%		0.22%			
Fidelity Optional Retirement Plan							
Asset Class	Investment Name	Total Cost		Recordkeeper Cost			
		Expense Ratio	Revenue Share	Expense Ratio	Revenue Share		
		%	\$	%	\$		
Stable	Fidelity Retirement Money Market	0.40%		0.20%			
	MetLife Contract	0.00%		0.25%			
Intermediate Term Bond	Fidelity Inflation-Protected Bond	0.45%		0.20%			
	PIMCO Total Return Admin	0.71%		0.25%			
Target Date	Fidelity Freedom Funds	0.58%		0.20%			
Large Company Value	MFS Value R4	0.73%		0.15%			
Large Company Blend	Fidelity Spartan U.S. Equity Index Inst'l	0.05%		0.00%			
Large Company Growth	Fidelity Contrafund K	0.66%		0.20%			
World Stock	Fidelity Worldwide	1.15%		0.35%			
Foreign Large Growth	Fidelity Diversified International K	0.72%		0.20%			
Small Company Value	American Beacon Small Cap Value Inv	1.19%		0.40%			
Mid Cap Value	Fidelity Low Priced Stock K	0.70%		0.20%			
Small Company Growth	Fidelity Small Cap Stock	1.12%		0.35%			
Specialty - Real Estate	Fidelity Real Estate Inv	0.85%		0.35%			
Specialty- Emerging Markets	Lazard Emerging Markets	1.14%		0.15%			
Other	Non-Approved Funds - Fidelity	0.63%		0.25%			
Total		0.63%		0.22%			
Grand Total		0.552%		0.203%			
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Based on plan assets as of 9/30/11							