

Church of the Nazarene Foundation

TIAA-CREF Investment Report

March 31, 2011

| Fund | Principal Preservation | Income | Income & Growth | Growth & Income | Growth | Aggressive Growth |
|--------------------------------|------------------------|-------------|-----------------|-----------------|-------------|-------------------|
| Goldman Sachs Prime Obligation | 100% | 20% | 20% | 10% | | |
| Investment Grade Bond* | | 60% | 40% | 30% | 25% | 15% |
| High-Yield Bond* | | 20% | 10% | 10% | 10% | 5% |
| Social Choice Equity* | | | 20% | 35% | 50% | 55% |
| International Equity* | | | 10% | 15% | 15% | 25% |
| Total Allocation | 100% | 100% | 100% | 100% | 100% | 100% |

Total Returns**

| | | | | | | |
|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 3 months | 0.03% | 0.77% | 1.26% | 1.89% | 2.57% | 2.53% |
| 6 months | 0.06% | 0.32% | 4.28% | 7.37% | 9.88% | 11.68% |
| 18 months | 0.11% | 5.27% | 8.68% | 11.98% | 14.61% | 16.02% |
| 1 year | 0.12% | 5.59% | 8.17% | 10.78% | 12.71% | 13.85% |
| 2 year | 0.17% | 8.13% | 13.79% | 19.39% | 23.74% | 26.65% |
| 3 year | 0.69% | 4.81% | 3.31% | 2.91% | 2.87% | 1.34% |
| 4 year | 1.48% | 4.70% | 2.90% | 2.05% | 1.56% | 0.12% |
| 5 year | 2.09% | 5.19% | 4.12% | 3.72% | 3.45% | 2.58% |
| 10 year | 2.14% | 5.12% | 4.86% | 4.97% | 4.97% | 4.70% |
| 1998 | 5.45% | 7.39% | 13.03% | 16.91% | 20.14% | 22.34% |
| 1999 | 5.05% | 0.76% | 9.60% | 14.81% | 17.34% | 23.89% |
| 2000 | 6.37% | 8.49% | 2.79% | -0.90% | -3.04% | -6.39% |
| 2001 | 4.09% | 6.92% | -0.36% | -4.68% | -7.33% | -11.37% |
| 2002 | 1.67% | 6.84% | -1.26% | -6.42% | -10.24% | -13.70% |
| 2003 | 1.13% | 7.25% | 13.84% | 19.88% | 24.17% | 28.26% |
| 2004 | 1.30% | 4.65% | 7.18% | 9.42% | 10.95% | 12.47% |
| 2005 | 3.09% | 2.66% | 4.75% | 5.95% | 6.49% | 7.92% |
| 2006 | 4.49% | 5.29% | 9.13% | 11.85% | 13.32% | 16.02% |
| 2007 | 4.24% | 5.69% | 6.57% | 6.88% | 6.55% | 7.69% |
| 2008 | 2.45% | -1.83% | -14.32% | -22.94% | -28.28% | -34.08% |
| 2009 | 0.42% | 13.47% | 16.39% | 21.35% | 25.14% | 26.31% |
| 2010 | 0.11% | 6.48% | 9.40% | 12.24% | 14.26% | 15.68% |
| YTD 2011 | 0.03% | 0.77% | 1.26% | 1.89% | 2.57% | 2.53% |

*Note: Investment returns for the Investment Grade Bond, and International Equity allocations reflect the performance results of the TIAA-CREF Retail Mutual Funds from their inception date of 09/30/97 through 06/30/99, and are then linked to their respective TIAA-CREF Institutional Mutual Funds from their inception date of 07/01/99 through the present. Investment returns for the High Yield Bond allocation reflect the performance of the Merrill Lynch BB/B Cash Pay Index from 09/30/97 through 03/30/00, and are then linked to the performance of the TIAA-CREF Retail High Yield Bond Fund from its inception date of 04/03/00 through the present. Investment returns for the Social Choice Equity allocation reflect the performance of the S&P 500 Index from 09/30/97 through 06/30/99, and are then linked to the performance of the TIAA-CREF Institutional Social Choice Equity Fund from its inception date of 07/01/99 through the present.

**Performance returns are presented net of all mutual fund fees but gross of Trust Company fees, All data is as of 3/31/11.