

# Your Retirement Plan INVESTMENTS PERFORMANCE

There are inherent risks in investing. More information on investment risks appears at the end of the performance table.

The performance data quoted represents past performance, and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your shares and annuity account accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance current to the most recent month-end, call 800 TIAA-CREF(800 842-2773). Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance results would have been lower. Since Inception performance shown is cumulative for periods less than one year.

As of 09/30/2011	Ticker Symbol	Inception Date	Total Returns		Average Annual Total Returns				Total Expense Ratio
			3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	
<b>CREF Equity Index Account</b> Account number: 008 Share Class : N/A See notes: 25, 61	N/A	04/29/94	-15.32%	-10.11%	0.17%	-1.29%	3.07%	7.12%	0.42%
<b>CREF Global Equities Account</b> Account number: 006 Share Class : N/A See notes: 25, 61	N/A	05/01/92	-17.96%	-14.05%	-6.20%	-2.41%	3.26%	6.15%	0.49%
<b>CREF Growth Account</b> Account number: 007 Share Class : N/A See notes: 25, 61	N/A	04/29/94	-13.92%	-8.49%	1.95%	1.29%	2.13%	5.67%	0.45%
<b>CREF Stock Account</b> Account number: 002 Share Class : N/A See notes: 25, 61	N/A	08/01/52	-17.69%	-13.25%	-4.10%	-1.44%	3.60%	9.45%	0.47%
<b>TIAA Access Account - TIAA-CREF Equity Index Fund Level 4</b> Account number: 524 Share Class : N/A See notes: 28, 47, 60, 62	N/A	05/01/07	-15.45%	-10.47%	-0.36%	N/A	N/A	-4.50%	0.83%
<b>TIAA Access Account - TIAA-CREF Growth &amp; Income Fund Level 4</b> Account number: 515 Share Class : N/A See notes: 28, 47, 60, 62	N/A	05/01/07	-14.36%	-7.92%	1.83%	N/A	N/A	-1.73%	1.23%
<b>TIAA Access Account - TIAA-CREF International Equity Fund Level 4</b> Account number: 514 Share Class : N/A See notes: 28, 47, 60, 62, 1203	N/A	05/01/07	-26.63%	-25.65%	-17.14%	N/A	N/A	-10.48%	1.28%
<b>TIAA Access Account - TIAA-CREF Large-Cap Growth Fund Level 4</b> Account number: 536 Share Class : N/A See notes: 28, 47, 60, 62	N/A	05/01/07	-13.45%	-8.00%	1.15%	N/A	N/A	-1.70%	1.25%



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## EQUITIES

As of 09/30/2011	Ticker Symbol	Inception Date	Total Returns		Average Annual Total Returns				Total Expense Ratio
			3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	
<b>TIAA Access Account - TIAA-CREF Large-Cap Value Fund Level 4</b>									
Account number: 516 Share Class : N/A See notes: 28, 47, 60, 62	N/A	05/01/07	-19.56%	-16.62%	-6.89%	N/A	N/A	-7.56%	1.24%
<b>TIAA Access Account - TIAA-CREF Mid-Cap Growth Fund Level 4</b>									
Account number: 518 Share Class : N/A See notes: 28, 47, 60, 62	N/A	05/01/07	-22.20%	-14.53%	-3.00%	N/A	N/A	-1.66%	1.27%
<b>TIAA Access Account - TIAA-CREF Mid-Cap Value Fund Level 4</b>									
Account number: 519 Share Class : N/A See notes: 28, 47, 60, 62	N/A	05/01/07	-19.35%	-13.39%	-2.98%	N/A	N/A	-4.66%	1.24%
<b>TIAA Access Account - TIAA-CREF Real Estate Securities Fund Level 4</b>									
Account number: 532 Share Class : N/A See notes: 28, 47, 60, 62	N/A	05/01/07	-15.79%	-7.84%	-0.17%	N/A	N/A	-6.76%	1.31%
<b>TIAA Access Account - TIAA-CREF Small-Cap Blend Index Fund Level 4</b>									
Account number: 530 Share Class : N/A See notes: 28, 47, 60, 62, 1203	N/A	05/01/07	-22.01%	-17.51%	-4.32%	N/A	N/A	-4.81%	0.92%
<b>TIAA Access Account - TIAA-CREF Small-Cap Equity Fund Level 4</b>									
Account number: 520 Share Class : N/A See notes: 28, 47, 60, 62, 1203	N/A	05/01/07	-23.22%	-17.48%	-4.85%	N/A	N/A	-5.32%	1.32%
<b>TIAA Access Account - TIAA-CREF Social Choice Equity Fund Level 4</b>									
Account number: 517 Share Class : N/A See notes: 28, 47, 60, 62	N/A	05/01/07	-15.36%	-11.20%	-1.36%	N/A	N/A	-4.03%	0.95%

## REAL ESTATE

As of 09/30/2011	Ticker Symbol	Inception Date	Total Returns		Average Annual Total Returns				Total Expense Ratio
			3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	
<b>TIAA Real Estate Account</b>									
Account number: 009 Share Class : N/A See notes: 25, 61	N/A	10/02/95	2.32%	10.18%	18.44%	-2.07%	3.77%	5.58%	1.01%

## FIXED INCOME

As of 09/30/2011	Ticker Symbol	Inception Date	Total Returns		Average Annual Total Returns				Total Expense Ratio
			3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	
<b>CREF Bond Market Account</b>									
Account number: 005 Share Class : N/A See notes: 25, 61	N/A	03/01/90	2.71%	5.46%	4.17%	5.51%	5.08%	6.77%	0.44%
<b>CREF Inflation-Linked Bond Account</b>									
Account number: 010 Share Class : N/A See notes: 25, 61	N/A	05/01/97	4.65%	10.42%	9.31%	6.61%	6.72%	6.72%	0.44%
<b>TIAA Access Account - TIAA-CREF Bond Plus Fund Level 4</b>									
Account number: 538 Share Class : N/A See notes: 28, 47, 60, 62	N/A	05/01/07	1.11%	3.83%	2.57%	N/A	N/A	4.51%	1.10%

## MONEY MARKET

As of 09/30/2011	Ticker Symbol	Inception Date	Yields		Total Returns		Average Annual Total Returns			Total Expense Ratio
			7-Day Current Yield*	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	
<b>CREF Money Market Account</b>										
Account number: 003	N/A	04/01/88	0.00%	0.00%	0.00%	0.00%	1.73%	1.88%	4.07%	0.42%
Share Class : N/A										
See notes: 22, 25, 30, 61, 78										

## GUARANTEED

As of 09/30/2011	Contract Type	Total Returns		Average Annual Total Returns			Current Rates	
		3-Month	YTD	1 Year	5 Years	10 Years	Rate	Guaranteed Minimum Rate*
<b>TIAA Traditional Account</b>								
Account number: 001	Retirement Annuity (RA)	0.99%	2.50%	3.35%	4.62%	5.53%	3.35%	3.00%
Share Class : N/A								
See notes: 26, 61								

\* The Guaranteed Minimum Rate is 3% for all premiums remitted since 1979.

## MULTI-ASSET

As of 09/30/2011	Ticker Symbol	Inception Date	Total Returns		Average Annual Total Returns				Total Expense Ratio	
			3-Month	YTD	1 Year	5 Years	10 Years	Since Inception		
<b>CREF Social Choice Account</b>										
Account number: 004	N/A	03/01/90	-8.40%	-4.46%	0.83%	1.89%	4.29%	8.01%	0.43%	
Share Class : N/A										
See notes: 25, 61										
<b>TIAA Access Account - TIAA-CREF Lifecycle 2010 Fund Level 4</b>										
Account number: 540	N/A	05/01/07	-8.11%	-4.23%	0.32%	N/A	N/A	-0.13%	1.15%	
Share Class : N/A										
See notes: 28, 45, 60, 62, 132										
<b>TIAA Access Account - TIAA-CREF Lifecycle 2015 Fund Level 4</b>										
Account number: 541	N/A	05/01/07	-9.67%	-5.72%	-0.29%	N/A	N/A	-0.89%	1.16%	
Share Class : N/A										
See notes: 28, 45, 60, 62, 132										
<b>TIAA Access Account - TIAA-CREF Lifecycle 2020 Fund Level 4</b>										
Account number: 542	N/A	05/01/07	-11.31%	-7.23%	-1.00%	N/A	N/A	-2.00%	1.17%	
Share Class : N/A										
See notes: 28, 45, 60, 62, 132										
<b>TIAA Access Account - TIAA-CREF Lifecycle 2025 Fund Level 4</b>										
Account number: 543	N/A	05/01/07	-13.05%	-8.77%	-1.89%	N/A	N/A	-2.99%	1.18%	
Share Class : N/A										
See notes: 28, 45, 60, 62, 132										
<b>TIAA Access Account - TIAA-CREF Lifecycle 2030 Fund Level 4</b>										
Account number: 544	N/A	05/01/07	-14.72%	-10.31%	-2.63%	N/A	N/A	-4.00%	1.19%	
Share Class : N/A										
See notes: 28, 45, 60, 62, 132										
<b>TIAA Access Account - TIAA-CREF Lifecycle 2035 Fund Level 4</b>										
Account number: 545	N/A	05/01/07	-16.24%	-11.70%	-3.30%	N/A	N/A	-4.54%	1.20%	
Share Class : N/A										
See notes: 28, 45, 60, 62, 132										
<b>TIAA Access Account - TIAA-CREF Lifecycle 2040 Fund Level 4</b>										
Account number: 546	N/A	05/01/07	-16.53%	-12.04%	-3.48%	N/A	N/A	-4.52%	1.20%	
Share Class : N/A										
See notes: 28, 45, 60, 62, 132										
<b>TIAA Access Account - TIAA-CREF Lifecycle 2045 Fund Level 4</b>										
Account number: 1092	N/A	05/01/08	-16.62%	-12.15%	-3.86%	N/A	N/A	-5.47%	1.20%	
Share Class : N/A										
See notes: 28, 45, 60, 62, 132										
<b>TIAA Access Account - TIAA-CREF Lifecycle 2050 Fund Level 4</b>										
Account number: 1093	N/A	05/01/08	-16.58%	-12.08%	-3.64%	N/A	N/A	-5.75%	1.20%	
Share Class : N/A										
See notes: 28, 45, 60, 62, 132										

\*The current yield more closely reflects the earnings of this investment choice.

**MULTI-ASSET**

As of 09/30/2011	Ticker Symbol	Inception Date	Total Returns		Average Annual Total Returns			Total Expense Ratio	
			3-Month	YTD	1 Year	5 Years	10 Years		Since Inception
<b>TIAA Access Account - TIAA-CREF Lifecycle Retirement Income Fund Level 4</b>									
Account number: 1094	N/A	05/01/08	-6.30%	-2.61%	0.80%	N/A	N/A	0.94%	1.13%
Share Class : N/A See notes: 28, 45, 60, 62, 130, 132									

## A NOTE ABOUT RISK

Equity mutual funds and variable annuity accounts generally carry a higher degree of risk than fixed income funds and accounts. This risk is heightened for funds and accounts that invest in small- and mid-cap stocks and foreign securities.

Fixed income mutual funds and variable annuity accounts are not guaranteed and are subject to interest rate, inflation and credit risks. Funds and accounts that invest in non-investment grade securities (i.e., high-yield) present special risks, including significantly higher interest rate and credit risk.

Mutual funds and variable annuity accounts that invest in real estate securities are subject to various risks, including fluctuation in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

Guaranteed investments offer a guaranteed rate of return but such guarantees are subject to the claims-paying ability of the issuing insurance company.

More detailed information on risks applicable to a particular investment option can be found in the prospectus, offering document or other product literature.

## IMPORTANT INFORMATION

**78 An investment in the CREF Money Market Account is not a deposit of any bank and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other U.S. government agency.**

30 The 7-day money market yield listed more closely reflects the current earnings of the money market annuity account than does the total return.

25 Expenses are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. Historically, adjustments have been small.

26 The TIAA Traditional Annuity guarantees principal and a specified interest rate (based on TIAA's claims paying ability). It also offers the potential for greater growth through additional amounts, which may be declared on a year-by-year basis by the TIAA Board of Trustees. These additional amounts, when declared, remain in effect for the "declaration year" which begins each March 1. For more up to date information please visit your employer's microsite or [tiaa-cref.org](http://tiaa-cref.org). TIAA Traditional is a guaranteed insurance contract and not an investment for Federal Securities Law purposes.

28 For TIAA Access annuities, the total expense ratio represents the sum of the annuity charges and the net expenses of the underlying investment option.

22 Beginning July 16, 2009, part or all of the 12b-1 distribution expenses and/or administrative expenses attributable to the CREF Money Market Account are being voluntarily waived. Without these waivers, the 7-day current and effective annualized yields and total returns would have been lower. These waivers may be discontinued at any time without notice. Amounts waived on or after October 1, 2010 are subject to possible recovery by TIAA under certain conditions. Please see the prospectus for additional information.

132 As Target Retirement Date Funds are actively managed, their asset allocations are subject to change and may vary from those indicated. They invest in many underlying funds and are exposed to the risks of different areas of the market. The higher a fund's allocation to stocks, the greater the risk. After the target date has been reached, some of these funds may be merged into a fund with a more stable asset allocation. In addition to the fund level expenses these funds are also subject to the expenses of their underlying investments. Please consult the prospectus for more complete information.

45 The net annual expense reflects a contractual reimbursement of various expenses, which will remain in effect until terminated. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Please see the prospectus for details.

47 A contractual arrangement is in place that limits certain fees and/or expenses. The arrangement will remain in effect until terminated. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Please see the prospectus for details.

60 Please note that with respect to variable annuities, your contributions will be allocated to the underlying investments.

- 61 Annuities are designed for retirement savings or for other long-term goals. They offer several payment options, including lifetime income. The Current Rates, Minimum Guaranteed Rates and Fees (if applicable) shown for guaranteed annuities are the rates in effect as of the first day of the month following quarter end. Payments from variable annuities are not guaranteed, and the payment amounts will rise or fall depending on investment returns.
- 62 Annuities are designed for retirement savings or for other long-term goals. They offer several payment options, including lifetime income. The TIAA Access accounts may not offer a payout from all or part of your investment account accumulations. However, there is an option available to choose a method of lifetime annuity payouts from the investment account that invests in the TIAA Access - Lifecycle Retirement Income Fund. Payments from variable annuities are not guaranteed, and the payment amounts may rise or fall depending on investment returns.
- 130 **Please note that performance represents returns during the accumulation phase of this investment account. If you choose to annuitize, different charges and performance calculations will apply so the performance results will differ.**
- 1203 Shares held less than 60 calendar days may be subject to a 2.00% redemption fee. Please see the prospectus for details. The fund performance shown does not reflect the deduction of this fee. Had the fee been deducted, returns would have been lower.

**Investment products, insurance and annuity products: are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.**

TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY. **You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 to obtain both the contract and underlying funds' prospectuses, which contain this and other information. Please read the prospectuses carefully before investing. All TIAA-CREF investment vehicles are subject to market and other risk factors, which could result in loss of principal.**

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