

## TIAA-CREF Retirement Investments & IRAs: Current Performance

### CREF Variable Annuity Accounts

	Performance Data as of 06/28/2010 <sup>1</sup>			Average Annual Total Returns as of 05/31/2010 <sup>1</sup>				
	Unit Values <sup>2</sup>	Net Change <sup>3</sup>	YTD Return <sup>3</sup>	1 Year	3 Year	5 Year	10 Year	Since Inception <sup>4</sup>
<b>World</b>								
Global Equities	\$80.0392	▼-0.19	-6.23%	15.16%	-10.33%	1.00%	-1.17%	6.45%
<b>U.S./International Equity</b>								
Stock	\$200.7930	▼-0.50	-3.58%	19.72%	-8.84%	1.26%	0.10%	9.61%
<b>U.S. Equity</b>								
Equity Index	\$77.9798	▼-0.19	-2.11%	22.73%	-8.57%	0.46%	-0.40%	7.39%
Growth	\$59.7097	▼-0.14	-4.00%	21.01%	-5.15%	1.18%	-4.81%	5.64%
<b>Balanced</b>								
Social Choice	\$123.8668	▲+ 0.01	0.47%	17.39%	-2.26%	2.64%	2.58%	8.21%
<b>Fixed Income</b>								
Bond Market	\$95.9090	▲+ 0.29	5.04%	8.90%	5.53%	4.44%	6.03%	6.79%
Inflation-Linked Bond	\$57.8032	▲+ 0.14	4.15%	8.17%	6.51%	4.28%	6.97%	6.38%
<b>Money Market <sup>5</sup></b>								
Money Market	\$25.5330	0.00	0.00%	0.01%	1.78%	2.81%	2.61%	4.32%
7-day current annualized yield 0.00% as of 06/28/2010								
7-day effective annualized yield 0.00% as of 06/28/2010								

### TIAA Variable Annuity Accounts

	Performance Data as of 06/28/2010 <sup>1</sup>			Average Annual Total Returns as of 05/31/2010 <sup>1</sup>				
	Unit Values <sup>2</sup>	Net Change <sup>3</sup>	YTD Return <sup>3</sup>	1 Year	3 Year	5 Year	10 Year	Since Inception <sup>4</sup>
<b>Real Estate</b>								
Real Estate	\$197.5991	▲+ 1.05	2.14%	-16.29%	-12.98%	-2.69%	2.56%	4.43%

### TIAA Traditional Annuity

	Current Rates <sup>6</sup>	Rates of Return ending 05/31/2010 <sup>7</sup>					Since Inception <sup>8</sup>
		1 Year	3 Year	5 Year	10 Year		
<b>TIAA Traditional Annuity</b>							
Retirement Annuity and Group Retirement Annuity	3.75%	3.65%	4.83%	4.44%	6.48%	--	
Supplemental Retirement Annuity and Group Supplemental Retirement Annuity	3.00%	3.00%	4.08%	3.59%	5.89%	--	
IRAs and Keoghs	3.00%	3.00%	4.08%	3.59%	5.89%	--	
Retirement Choice	3.75%	3.65%	4.83%	--	--	4.51%	
Retirement Choice Plus	3.00%	3.00%	4.08%	--	--	4.31%	

## TIAA Stable Return Annuity

	Current Rates <sup>5</sup>	Rates of Return ending 05/31/2010 <sup>7</sup>					Since Inception <sup>8</sup>
		1 Year	3 Year	5 Year	10 Year		
<b>TIAA Stable Return Annuity</b>							
TIAA Stable Return Annuity	1.25%	2.06%	3.04%	--	--	3.26%	

## TIAA-CREF Funds - Retirement Class <sup>9</sup>

	Performance Data as of 06/28/2010 <sup>10</sup>		Average Annual Total Returns as of 05/31/2010 <sup>10</sup>					Since Inception <sup>4</sup>
	Net Asset Values	Net Change	YTD Return	1 Year	3 Year	5 Year	10 Year	
<b>International</b>								
International Equity <sup>11</sup>	\$8.07	0.00	-5.94%	9.23%	-14.58%	1.33%	-0.04%	2.50%
International Equity Index	\$14.22	▼-0.03	-10.62%	5.42%	-13.05%	1.18%	--	7.97%
<b>U.S. Equity</b>								
Equity Index <sup>11</sup>	\$8.24	▼-0.02	-2.02%	22.84%	-8.40%	0.66%	-0.17%	0.31%
Growth & Income <sup>11</sup>	\$7.82	▼-0.01	-4.18%	17.63%	-5.18%	3.49%	0.06%	0.55%
Large-Cap Growth	\$8.69	▼-0.03	-4.71%	19.86%	-5.33%	--	--	-1.21%
Large-Cap Growth Index	\$10.69	▼-0.03	-3.69%	21.17%	-5.90%	1.09%	--	5.07%
Large-Cap Value	\$11.04	▼-0.04	-1.16%	24.14%	-10.60%	0.37%	--	7.24%
Large-Cap Value Index	\$10.70	▼-0.02	-1.29%	22.61%	-11.50%	-0.56%	--	5.80%
Mid-Cap Growth	\$15.14	▼-0.05	2.64%	31.72%	-5.11%	2.52%	--	9.73%
Mid-Cap Value	\$14.13	▼-0.06	-0.63%	26.94%	-8.53%	2.91%	--	10.83%
S&P 500 Index	\$12.14	▼-0.02	-2.80%	20.60%	-8.91%	--	--	5.02%
Small-Cap Blend Index	\$11.38	▼-0.05	3.08%	33.12%	-6.73%	2.54%	--	9.02%
Small-Cap Equity	\$11.57	▼-0.04	2.75%	33.26%	-8.02%	1.64%	--	8.67%
Social Choice Equity <sup>11</sup>	\$9.35	▼-0.02	-1.89%	25.92%	-7.14%	1.43%	0.03%	0.47%
<b>Fixed Income</b>								
Bond <sup>11</sup>	\$10.66	▲+ 0.03	5.10%	8.59%	5.82%	4.54%	6.17%	5.87%
Bond Index	\$10.30	▲+ 0.02	4.87%	--	--	--	--	3.85%
Bond Plus	\$10.12	▲+ 0.03	5.61%	12.02%	4.87%	--	--	4.89%
High-Yield	\$9.27	▲+ 0.01	4.30%	20.39%	4.68%	--	--	5.97%
Inflation-Linked Bond <sup>12</sup>	\$11.04	▲+ 0.02	4.10%	8.08%	6.38%	4.27%	--	5.34%
Short-Term Bond	\$10.31	▲+ 0.01	3.25%	6.49%	4.56%	--	--	4.54%
<b>Money Market</b>								
Money Market <sup>11,13</sup>	\$1.00	0.00	0.00%	0.02%	1.90%	2.95%	2.79%	3.03%
7-day current annualized yield 0.00% as of 06/28/2010								
7-day effective annualized yield 0.00% as of 06/28/2010								
<b>Asset Allocation</b>								
Managed Allocation	\$8.83	0.00	0.06%	16.05%	-4.23%	--	--	0.26%
<b>Real Estate</b>								
Real Estate Securities	\$8.94	▼-0.13	11.29%	56.64%	-11.41%	0.33%	--	9.26%
<b>Lifecycle</b>								
Lifecycle 2010	\$10.16	0.00	0.40%	14.07%	-2.14%	2.41%	--	3.30%
Lifecycle 2015	\$10.03	0.00	-0.20%	14.98%	-3.41%	2.00%	--	3.08%

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<b>World</b>								
Global Equities	\$80.0392	▼-0.19	-6.23%	15.16%	-10.33%	1.00%	-1.17%	6.45%
Lifecycle 2020		\$9.80	▼-0.01	-0.91%	15.80%	-4.80%	1.45%	-- 2.64%
Lifecycle 2025		\$9.55	▼-0.01	-1.55%	16.51%	-6.10%	0.89%	-- 2.23%
Lifecycle 2030		\$9.29	▼-0.01	-2.31%	17.25%	-7.44%	0.40%	-- 1.74%
Lifecycle 2035		\$9.21	▼-0.02	-3.05%	17.84%	-8.08%	0.25%	-- 1.69%
Lifecycle 2040		\$9.38	▼-0.02	-3.00%	17.67%	-8.07%	0.57%	-- 2.04%
Lifecycle 2045		\$7.12	▼-0.01	-3.00%	17.66%	--	--	-- -10.31%
Lifecycle 2050		\$7.14	▼-0.01	-2.99%	17.87%	--	--	-- -10.38%
Lifecycle Retirement Income		\$8.98	▲+ 0.01	1.27%	12.35%	--	--	-- -1.42%

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 accumulation units or shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. For investments with exceptional performance, please note that performance fluctuates and currently may be lower than noted here.

1. Rates of return reflect past performance and are no guarantee of comparable future results. The value of your accumulation in TIAA and CREF variable annuities can rise or fall. The units you own may be worth more or less than their original price when you redeem them. Investment results shown here are after all investment, administrative, and distribution expenses.
2. Each business day, estimated unit values are usually posted between 6:00 p.m. and 7:00 p.m., ET. Final unit values are usually posted between 10:00 p.m. and 11:00 p.m., ET. On days when stock trading is particularly active, the estimated unit values may be posted a little later, and the final unit values may be posted the following morning. If the net change and YTD return figures do not appear, the unit values you're looking at are preliminary estimates.
3. Net change from the previous business day. Both the "Net Change" and "YTD Return" columns for variable annuities are only updated once final valuations have been performed; this usually occurs at approximately 10:00 p.m. ET.
4. To see the inception date for each account/fund, click on that account/fund and review the profile information. The Since Inception values presented for the Bond Index funds are cumulative values and not average annualized total returns.
5. Beginning July 16, 2009, part or all of the 12b-1 distribution expenses and 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. An investment in this 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. It is possible to lose money in this Account. The current yield more closely reflects the account's current earnings than does the total return.
6. Funds applied to TIAA Traditional and TIAA Stable Return Annuity from June 1, 2010 through June 30, 2010 will be credited with the indicated rates until February 28, 2011. Funds transferred to TIAA Traditional and TIAA Stable Return Annuity between June 1, 2010 through June 30, 2010 will begin earning interest at the beginning of the next calendar day following the effective date of the transfer, and will be credited with the indicated rates through February 28, 2011. TIAA Traditional and TIAA Stable Return are guaranteed insurance contracts and not investments for Federal Securities Law purposes.
7. Interest credited to TIAA Traditional Annuity accumulations includes a guaranteed rate, plus additional amounts that are not guaranteed but may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year," which begins each March 1. The guaranteed annual interest rate is 3% for all premiums remitted since 1979 under all TIAA Traditional Annuity accumulating contracts, except that for Retirement Choice and Retirement Choice Plus Annuities the guaranteed rate is between 1% and 3%, as specified in the contract. The minimum guaranteed rate applicable to contributions and transfers into the TIAA Traditional Annuity account under RC contracts during 2010 is 1.00%. This rate will continue to be guaranteed to these 2010 contributions and transfers for 10 calendar years. The minimum guaranteed rate

applicable to contributions and transfers into the TIAA Traditional Account under RCP contracts from March 1, 2010 through February 28, 2011 is 1.25%.

Interest credited to TIAA Stable Return Annuity accumulations includes a guaranteed rate plus additional amounts that are not guaranteed but may be established on a year-to-year basis by the TIAA Board of Trustees. These additional amounts, when declared, remain in effect through the end of the "declaration year," which begins each March 1. The minimum guaranteed rate is re-determined annually (but will be between 1% and 3%). The minimum guaranteed rate applicable to contributions and transfers into TIAA Stable Return Annuity from March 1, 2010 through February 28, 2011 is 1.25%.

8. Retirement Choice Inception Date: August 2005

Retirement Choice Plus Inception Date: June 2006

TIAA Stable Return Annuity Inception Date: July 2006

9. Mutual Fund performance information posted here is for the TIAA-CREF Funds- Retirement Class only.

The expense ratio and performance return of these funds reflect an agreement by the funds' advisor to voluntarily reimburse various other expenses of the funds. Without this reimbursement, the fund's expenses would have been higher, and its performance lower.

10. Total return figures include the reinvestment of all dividends and any capital gains distribution. Rates of return reflect past performance and are no guarantee of comparable future results. The value of investments in the funds can rise or fall. Individual shares may be worth more or less than their original price when redeemed.

11. The fund's Institutional Class began operations on July 1, 1999. Performance shown prior to the inception of the Retirement Class is based on the performance of the fund's Institutional Class. Performance has not been restated to reflect the higher expenses of the Retirement Class. If the expense differential had been reflected, performance for these periods would have been lower.

12. The fund's Institutional Class began operations on October 1, 2002. Performance shown prior to the inception of the Retirement Class is based on the performance of the fund's Institutional Class. Performance has not been restated to reflect the higher expenses of the Retirement Class. If the expense differential had been reflected, performance for these periods would have been lower.

**13. Beginning August 18, 2009, part or all of the service fee on the Retirement Class of the TIAA-CREF Money Market Fund is being voluntarily waived. Without this waiver, current and effective annualized yields and total returns would have been lower. This 12b-1 waiver may be discontinued at any time without notice.**

The TIAA-CREF Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the fund. The current yield more closely reflects the fund's current earnings than does the total return.

Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Investment products are not FDIC insured, may lose value, and are not guaranteed.

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