

The Johns Hopkins University
TIAA-CREF Fund Line-Up as of 12/31/2008

Investment Name	Ticker Symbol	Asset Type
TIAA-CREF LIFECYCLE 2010-RTMT	TCLEX	Multi-Asset
TIAA-CREF LIFECYCLE 2015-RTMT	TCLIX	Multi-Asset
TIAA-CREF LIFECYCLE 2020-RTMT	TCLTX	Multi-Asset
TIAA-CREF LIFECYCLE 2025-RTMT	TCLFX	Multi-Asset
TIAA-CREF LIFECYCLE 2030-RTMT	TCLNX	Multi-Asset
TIAA-CREF LIFECYCLE 2035-RTMT	TCLRX	Multi-Asset
TIAA-CREF LIFECYCLE 2040-RTMT	TCLOX	Multi-Asset
TIAA-CREF INTL EQ-RTMT	TRERX	Equities
TIAA-CREF SM-CAP EQ-RTMT	TRSEX	Equities
TIAA REAL ESTATE CREF STOCK	TREA# CSTK#	Real Estate Equities
CREF MONEY MARKET	CMMA#	Money Market
CREF SOCIAL CHOICE	CSCL#	Multi-Asset
CREF BOND MARKET	CBND#	Fixed Income
CREF GLOBAL EQUITIES	CGLB#	Equities
CREF GROWTH	CGRW#	Equities
CREF EQUITY INDEX	CEQX#	Equities
CREF INFLATION-LINKED BOND	CILB#	Fixed Income
TIAA TRADITIONAL	Not applicable	Guaranteed

EMPLOYER RETIREMENT PLANS, TAX-DEFERRED ANNUITY PLANS (SRAs) AND IRAs
TIAA AND CREF VARIABLE ANNUITY ACCOUNTS

Period ending 12/31/08	Inception Date	3-Month Return	YTD	AVERAGE ANNUAL COMPOUND RATES OF TOTAL RETURN				Since Inception ¹	Estimated Annual Expenses ²
				1 Year	5 Years	10 Years	10 Years		
EQUITIES									
CREF Stock ^{3,4}	08/01/52	-22.91%	-39.68%	-39.68%	-1.49%	-0.73%	9.38%	0.62%	
CREF Global Equities ^{4,4}	05/01/92	-23.01%	-42.29%	-42.29%	-1.21%	-1.01%	5.61%	0.66%	
CREF Equity Index ⁵	04/29/94	-22.79%	-37.50%	-37.50%	-2.33%	-1.12%	6.37%	0.56%	
CREF Growth ^{6,8,11,12,14}	04/29/94	-22.89%	-39.78%	-39.78%	-3.64%	-4.94%	4.16%	0.63%	
REAL ESTATE									
TIAA Real Estate ¹	10/02/95	-13.18%	-14.15%	-14.15%	7.41%	7.29%	7.60%	0.84%	
EQUITIES & FIXED INCOME									
CREF Social Choice ⁶	03/01/90	-13.37%	-23.45%	-23.45%	0.23%	1.52%	7.67%	0.59%	
FIXED INCOME									
CREF Bond Market ¹	03/01/90	2.45%	1.24%	1.24%	3.53%	5.00%	6.73%	0.58%	
CREF Inflation-Linked Bond ¹	05/01/97	-2.81%	-1.76%	-1.76%	3.84%	6.48%	6.09%	0.56%	
MONEY MARKET									
CREF Money Market ¹	04/01/88	0.62%	2.44%	2.44%	3.18%	3.34%	4.61%	0.54%	
NET ANNUALIZED YIELD (7-Day Period ending 12/31/08)									
	Current	Effective	NET ANNUALIZED YIELD (30-Day Period ending 12/31/08)				Current		
CREF Money Market	1.33%	1.34%	CREF Bond Market				3.50%		

RETIREMENT CLASS MUTUAL FUNDS
TIAA-CREF LIFECYCLE FUNDS (RETIREMENT CLASS)^{1,3}

MULTI-ASSET Period ending 12/31/08	Symbol	Inception Date	3-Month Return	YTD	AVERAGE ANNUAL COMPOUND RATES OF TOTAL RETURN				Gross Annual Expenses ¹⁵	Net Annual Expenses ¹⁵
					1 Year	5 Years	10 Years	Since Inception ¹¹		
Lifecycle Fund 2010 ^{1,4,8,11,12,14,17,22}	TCLEX	10/15/04	-11.04%	-23.57%	-23.57%	NA	NA	0.11%	0.85%	0.62%
Lifecycle Fund 2015 ^{1,4,8,11,12,14,17,22}	TCLIK	10/15/04	-12.97%	-26.94%	-26.94%	NA	NA	-0.45%	0.87%	0.63%
Lifecycle Fund 2020 ^{1,4,8,11,12,14,17,22}	TCLTX	10/15/04	-14.95%	-30.33%	-30.33%	NA	NA	-1.25%	0.88%	0.63%
Lifecycle Fund 2025 ^{1,4,8,11,12,14,17,22}	TCLFX	10/15/04	-16.97%	-33.48%	-33.48%	NA	NA	-1.98%	0.92%	0.64%
Lifecycle Fund 2030 ^{1,4,8,11,12,14,17,22}	TCLNX	10/15/04	-19.05%	-36.54%	-36.54%	NA	NA	-2.80%	0.94%	0.64%
Lifecycle Fund 2035 ^{1,4,8,11,12,14,17,22}	TCLRX	10/15/04	-20.30%	-38.18%	-38.18%	NA	NA	-3.02%	1.00%	0.65%
Lifecycle Fund 2040 ^{1,4,8,11,12,14,17,22}	TGLOX	10/15/04	-20.27%	-38.14%	-38.14%	NA	NA	-2.58%	0.97%	0.65%
Lifecycle Fund 2045 ^{1,4,8,11,12,14,17,22}	TIFRX	11/30/07	-21.15%	-38.92%	-38.92%	NA	NA	-36.56%	5.21%	0.65%
Lifecycle Fund 2050 ^{1,4,8,11,12,14,17,22}	TLFRX	11/30/07	-21.78%	-38.94%	-38.94%	NA	NA	-36.58%	5.21%	0.65%
Retirement Income Fund ^{1,4,8,11,12,14,17,22}	TLIRX	11/30/07	-7.81%	-17.49%	-17.49%	NA	NA	-16.19%	1.47%	0.61%

TIAA-CREF INSTITUTIONAL MUTUAL FUNDS (RETIREMENT CLASS)^{1,3}

EQUITIES Period ending 12/31/08	Symbol	Inception Date	3-Month Return	YTD	AVERAGE ANNUAL COMPOUND RATES OF TOTAL RETURN				Gross Annual Expenses ¹⁵	Net Annual Expenses ¹⁵
					1 Year	5 Years	10 Years	Since Inception ¹¹		
Growth & Income ^{11,12,14,15,22}	TRGIK	10/01/02	-20.05%	-35.12%	-35.12%	0.83%	NA	-1.99%	0.81%	0.77%
International Equity ^{14,18,19,22}	TRERX	10/01/02	-23.11%	-49.68%	-49.68%	0.51%	NA	1.08%	0.65%	0.85%
Large-Cap Value ^{12,14,22}	TRLCK	10/01/02	-22.76%	-40.05%	-40.05%	-1.79%	NA	4.15%	0.75%	0.75%
Mid-Cap Growth ^{11,12,22}	TRGMX	10/01/02	-26.68%	-46.41%	-46.41%	-2.97%	NA	4.79%	0.84%	0.80%
Mid-Cap Value ^{12,22}	TRVRX	10/01/02	26.99%	-40.75%	-40.75%	1.01%	NA	7.67%	0.79%	0.79%
Real Estate Securities ^{2,22}	TRRSX	10/01/02	-37.56%	-38.76%	-38.76%	-0.73%	NA	5.55%	0.83%	0.82%
Small-Cap Equity ^{11,22}	TRSEX	10/01/02	-24.88%	-32.90%	-32.90%	-1.74%	NA	5.66%	0.81%	0.80%
Social Choice Equity ^{11,15,19,22}	TRSCX	10/01/02	-23.77%	-36.30%	-36.30%	-2.11%	NA	-2.32%	0.48%	0.47%
S&P 500 Index ^{12,14,22}	TRSPX	10/01/02	-21.98%	-37.10%	-37.10%	-2.53%	NA	2.58%	0.32%	0.32%
Large-Cap Growth Index ^{12,14,17,22}	TRIRX	10/01/02	-22.85%	-38.67%	-38.67%	-3.82%	NA	1.44%	0.38%	0.34%
Large-Cap Value Index ^{12,14,22}	TRCVX	10/01/02	-22.21%	-37.01%	-37.01%	-1.14%	NA	4.08%	0.32%	0.32%
Mid-Cap Blend Index ^{12,22}	TRMBX	10/01/02	-27.28%	-41.43%	-41.43%	-1.03%	NA	5.41%	0.48%	0.34%
Mid-Cap Growth Index ^{12,14,17,22}	TRMGX	10/01/02	-27.53%	-44.35%	-44.35%	-2.70%	NA	4.53%	0.75%	0.34%
Mid-Cap Value Index ^{14,15,12,22}	TRVUX	10/01/02	-27.22%	-38.50%	-38.50%	0.01%	NA	5.91%	0.46%	0.34%
Small-Cap Blend Index ^{12,22}	TRBIX	10/01/02	-26.18%	-33.72%	-33.72%	-1.17%	NA	6.03%	0.48%	0.34%
Small-Cap Growth Index ^{12,14,17,22}	TRCGX	10/01/02	-27.55%	-38.38%	-38.38%	-1.50%	NA	6.14%	0.57%	0.34%
Small-Cap Value Index ^{12,14,22}	TRSVX	10/01/02	-24.88%	-28.81%	-28.81%	0.10%	NA	6.75%	0.52%	0.34%
International Equity Index ^{14,15,22}	TRIEK	10/01/02	-19.93%	-42.33%	-42.33%	1.71%	NA	7.64%	0.42%	0.40%
Large-Cap Growth Fund II ^{11,12,14,22}	TILRX	03/31/06	-23.27%	-41.23%	-41.23%	NA	NA	-10.94%	0.94%	0.77%
High-Yield Fund II ²²	TIDRX	03/31/06	-12.76%	-19.77%	-19.77%	NA	NA	-4.49%	0.73%	0.65%
Bond Plus Fund II ²²	TICRX	03/31/06	0.61%	-2.72%	-2.72%	NA	NA	2.39%	0.72%	0.60%
Short-Term Bond Fund II ^{14,22}	TISRK	03/31/06	2.18%	2.32%	2.32%	NA	NA	4.05%	0.67%	0.55%
Managed Allocation Fund II ^{1,4,15,22}	TITRX	03/31/06	-14.20%	-28.79%	-28.79%	NA	NA	-6.52%	0.80%	0.68%
Bond Fund ^{14,19,22}	TIDRX	03/31/06	3.45%	2.67%	2.67%	3.84%	NA	5.71%	0.59%	0.59%
Equity Index Fund ^{12,14,22}	TIQRX	03/31/06	-22.70%	-37.29%	-37.29%	-2.08%	NA	-2.17%	0.36%	0.34%
Inflation-Linked Bond Fund ^{1,20,22}	TIKRX	03/31/06	-2.85%	-1.81%	-1.81%	3.95%	NA	4.62%	0.61%	0.60%
Money Market Fund ^{12,19,22}	TIEXX	03/31/06	0.51%	2.55%	2.55%	3.39%	NA	3.46%	0.39%	0.39%
NET ANNUALIZED YIELD (7-Day Period ending 12/31/08)										
	Current	Effective								
Money Market Fund	1.52%	1.54%								

IMPORTANT INFORMATION

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 for the variable annuity accounts/shares of the mutual funds, 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 performance current to the most recent month-end, visit ttaa-cref.org or call 800 842-2252. These returns are net of all expenses.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance. Mutual funds do not offer the range of income options available through annuities.

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EMPLOYER RETIREMENT PLANS

TIAA TRADITIONAL ANNUITY

Retirement Annuity contributions received from 01/01/09 through 01/31/09 will earn interest at the effective annual rate of 4.50% through 02/28/09 with IRAs/KEOGHs earning 3.00% and SRAs earning 3.00% (see table). These rates include additional amounts that can vary from year to year, but your funds will always grow by at least the minimum contractual rate (generally 3%). These additional amounts, when declared by the TIAA Board of Trustees, remain in effect for the "declaration year," which begins each March 1. The TIAA Traditional Annuity is backed by the claims-paying ability of TIAA.

EFFECTIVE ANNUAL INTEREST RATES Credited from 03/01/08 - 02/28/09

Funds Applied*	Supplemental Retirement		
	Retirement Annuity**	IRA/KEOGH	Annuity (SRA)
01/01/09 - 01/31/09	4.50%	3.00%	3.00%
12/01/08 - 12/31/08	4.75	3.25	3.25
11/01/08 - 11/30/08	5.50	4.00	4.00
10/01/08 - 10/31/08	5.50	4.50	4.50
07/01/08 - 09/30/08	6.00	5.25	5.25
05/01/08 - 06/30/08	5.75	5.00	5.00
10/01/06 - 04/30/08	5.25	4.50	4.50
04/01/06 - 09/30/06	5.50	4.75	4.75
01/01/03 - 03/31/06	5.00	4.25	4.25
07/01/02 - 12/31/02	5.50	4.75	4.75
01/01/02 - 06/30/02	5.75	5.00	5.00
01/01/01 - 12/31/01	6.00	5.25	5.25
01/01/00 - 12/31/00	6.25	5.50	5.50
01/01/94 - 12/31/99	5.75	5.00	5.00
Pre-1994	5.50	4.75	4.75

TIAA STABLE RETURN ANNUITY

The TIAA Stable Return Annuity provides a guarantee of principal, a guaranteed minimum rate of interest (between 1% and 3%) and additional interest as declared by TIAA's Board of Trustees. This additional interest, when declared, remains in effect through the end of the "declaration year" which begins each March 1. Its returns are supported by the TIAA general account and are backed by TIAA's claims-paying ability. Through its guarantees, TIAA ensures stable growth during the accumulation years. Additional interest is declared on an annual basis and is not guaranteed for future years. The TIAA Stable Return Annuity is immediately liquid to individual plan participants. TIAA Stable Return Annuity contributions received from 01/01/09 through 01/31/09 will earn interest at the effective annual rate of 3.00% through 02/28/09. The rate includes additional amounts that can vary from year to year.

EFFECTIVE ANNUAL INTEREST RATES Credited from 03/01/08 - 02/28/09

Funds Applied*	TIAA Stable Return Annuity
01/01/09 - 01/31/09	3.00%
12/01/08 - 12/31/08	3.25
09/01/08 - 11/30/08	3.75
06/01/08 - 08/31/08	4.00
05/01/08 - 05/31/08	4.25
04/01/08 - 04/30/08	3.75
07/01/06 - 03/31/08	3.25

* Funds applied include any premiums, transfers and additional amounts credited to your account. TIAA reserves the right to change the interest rate credited on new money.
 ** These rates are also used to calculate Interest Payment Retirement Option (IPRO) and Transfer Payout Annuity (TPA) payments.

FOOTNOTES

- The TIAA Real Estate Account invests primarily in real estate and real estate related investments. The real estate sector is subject to various risks including fluctuations in underlying property values, expense and income, and potential environmental liabilities. In California, the TIAA Real Estate Account is available through IRAs, but not all employer-sponsored plans. Please contact us to determine if your institution's plan can accept investments into the account.
- An investment in the CREF Money Market Account and the TIAA-CREF Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the TIAA-CREF Money Market Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. The current yield more closely reflects current earnings than does the total return.
- As of 5/1/2008, we estimate expenses for the year based on projected expense and asset levels. Differences between estimated and actual expenses are adjusted quarterly and reflected in current investment results. Historically, the adjusting payments have resulted in both upward and downward adjustments to CREF's expense deduction for the following quarter.
- Fixed-income investments are subject to a number of risks, including credit risk, call risk, current income risk, liquidity risk, prepayment risk, extension risk, special inflation index risk and interest rate risk. Note that interest rate increases can cause bond prices to decline.
- Shareholders of these funds approved a new investment management agreement, effective February 1, 2005. The expenses in this chart have been restated to show what the expenses would be under the new investment management agreement if they had been in effect during the entire fiscal year ended September 30, 2006. The net annual expense ratio represents expenses after reimbursement and waivers, while the gross annual expense ratio represents expenses without any reimbursements and waivers. The expense reimbursements and waiver agreements are contractual and are currently generally expected to continue through at least April 30, 2008, except that the expense reimbursements in place for the funds managed to an index will continue through at least April 30, 2010. Without these waivers and reimbursements, the Funds' expenses would be higher and their performance would have been lower.
- There are special risks associated with investments in foreign securities, including erratic market conditions, economic and political instability, and fluctuations in currency exchange rates.
- Because social criteria exclude some investments, the Social Choice Account and Social Choice Equity Fund may not be able to take advantage of the same opportunities or market trends as do other funds or accounts that do not use such criteria.
- Small-cap and mid-cap stocks may have limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks.
- The Real Estate Securities Fund is not diversified by sector, and this concentration can lead to greater price volatility. The real estate industry is subject to various risks, including fluctuations in underlying

property values, higher expenses or lower income than expected, and potential environmental problems and liabilities.

- Although this fund or account attempts to closely track the investment performance of its benchmark index, it does not duplicate the composition of this index. In addition, the fund's or account's performance, unlike that of its index, is affected by investment and other operating expenses. There is no guarantee that the performance of the fund or account will match that of its index for a period of time.
- Due to the relative high valuations, growth stocks are typically more volatile than value stocks.
- The fund is subject to style risk in that value investing or growth investing may fall out of favor with investors.
- Available through the Retirement Class of Shares of the TIAA-CREF Institutional Mutual Funds. Teachers Personal Investors Services, Inc., is principal underwriter.
- An investment in securities of larger companies carries with it the risk that the company (and its earnings) may grow more slowly than the economy as a whole, or not at all. Similarly, larger companies offer fewer opportunities to identify securities that the market undervalues or misprices. Also, larger companies have a greater tendency than smaller ones to fall out of favor with the investing public for reasons unrelated to their businesses or economic fundamentals.
- The annual expenses include the fees of the underlying funds in which Lifecycle Funds invest. These underlying fund expenses are 0.30% for the Lifecycle 2010 Fund, Lifecycle 2015 Fund and Lifecycle 2025 Fund and 0.31% for the other Lifecycle Funds. Since the Lifecycle Funds implemented new target allocations on Jan. 17, 2007, the underlying fund expense shown is based on the new allocations. Without expense reimbursements for each Lifecycle Fund and various reimbursements for certain underlying funds, the fund expenses would have been higher and their performance would have been lower. Teachers Advisors, Inc. has contractually agreed to waive its 0.10% management fee on each Lifecycle Fund through at least April 30, 2009 with respect to the Lifecycle 2045, 2050 and Retirement Income Funds and January 21, 2009 for the other Lifecycle Funds. In addition, Advisors has contracted to reimburse the funds for all of the "Other Expenses" of the Retirement Class (except for the 0.25% fee for services provided in connection with the offering of this class on retirement platforms) through April 30, 2009 with respect to the Lifecycle 2045, 2050 and Retirement Income Funds and January 21, 2009 for the other Lifecycle Funds. As noted previously, the Lifecycle Fund's expenses have been restated to reflect the new investment management agreement as well as the effect of the commencement of operations of the new Institutional Class of the Lifecycle Funds on Jan. 17, 2007.
- Teachers Advisors, Inc. does not receive a management fee for its services to the Managed Allocation Fund II and has contracted to reimburse the Fund for all its direct expenses through April 30, 2008 (except for the 0.25% service fee that pays for expenses related to offering Retirement Class shares on a retirement distribution platform). However, shareholders in the Managed Allocation Fund II will indirectly bear their pro rata share of the fees and expenses

- The assets of the fund are allocated among Underlying Funds investing in equity and fixed-income securities and are subject to varying degrees of risk within each type of security.
- Teachers Advisors, Inc. has voluntarily agreed to reimburse the Large-Cap Growth Index Fund an additional 0.01% of its gross annual expenses, so the Fund's actual net annual expenses are 0.33% of average daily net assets. This voluntary reimbursement may be discontinued at any time.
- 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.
- 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.
- From November 30, 2007 on, the since inception performance shown is computed from the inception date of the fund/account (the date on which the fund/account became publicly available). Previously, since inception performance for this fund/account was computed from the net asset value per share on the day prior to the inception date. The since inception performance for the CREF Stock account and the Equity Index, Large-Cap Growth, Bond, Bond Plus II, High-Yield II, Inflation-Linked Bond, Short-Term Bond II and Money Market funds were not impacted by this change.
- You will be charged a 2.00% fee of the amount redeemed or exchanged out of the fund within 60 calendar days of the initial purchase date. Please see the prospectus for details about this redemption fee and certain exemptions that may apply. The above performance data does not reflect the deduction of the redemption fee, and if reflected, the fee would reduce the performance quoted.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing. TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. Annuity products are issued by TIAA (Teachers Insurance and Annuity Association) New York, NY.

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FINANCIAL SERVICES
FOR THE GREATER GOOD

TIAA-CREF QUARTERLY PERFORMANCE

FOR THE PERIOD ENDING DECEMBER 31, 2008