

# The University of Iowa Voluntary Retirement Savings Plan

As of 09/30/2009

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 mutual fund shares/variable 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 (800 842-2273).

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.

There are inherent risks in investing in mutual funds and variable annuity accounts including loss of principal. Please be sure to read carefully the notes that appear at the end of this section for details.

EQUITIES As of 09/30/2009			Total Returns		Average Annual Total Returns				Gross/Net Expense Charge	Fee Waiver Expiration
VARIABLE ANNUITY	Symbol	Inception Date	3-Month	YTD	1 Year	5 Year	10 Years	Since Inception		
<b>CREF Equity Index Account</b> Account Number: 008 See notes: 25, 34, 105, 121	--	04/29/94	16.18%	20.84%	-6.70%	1.16%	0.36%	7.36%	0.49%/0.49%	--
<b>CREF Global Equities Account</b> Account Number: 006 See notes: 25, 34, 105, 121	--	05/01/92	18.42%	27.15%	-2.10%	3.28%	0.61%	6.83%	0.65%/0.65%	--
<b>CREF Growth Account</b> Account Number: 007 See notes: 25, 34, 105, 121	--	04/29/94	14.13%	26.63%	-2.35%	1.56%	-3.44%	5.56%	0.58%/0.58%	--
<b>CREF Stock Account</b> Account Number: 002 See notes: 25, 34, 105, 121	--	08/01/52	17.65%	25.77%	-3.05%	2.79%	1.03%	9.70%	0.59%/0.59%	--
MUTUAL FUND										
<b>American Funds Capital World Growth and Income Fund</b> Fund Number: 1100 See notes: 34, 40, 121	RWIEX	06/27/02	18.75%	27.12%	2.60%	7.83%	--	10.18%	0.79%/0.79%	--
<b>American Funds EuroPacific Growth Fund</b> Fund Number: 035 See notes: 34, 40, 121	RERFX	05/15/02	19.61%	34.88%	8.92%	10.08%	--	9.24%	0.54%/0.54%	--
<b>American Funds Fundamental Investors</b> Fund Number: 1107 See notes: 34, 40, 121	RFNEX	07/25/02	15.16%	25.69%	-3.62%	4.66%	--	8.34%	0.67%/0.67%	--
<b>American Funds Growth Fund of America</b> Fund Number: 1102 See notes: 34, 40, 121	RGAEX	05/28/02	13.34%	27.12%	-2.25%	3.58%	--	4.27%	0.67%/0.67%	--



**EQUITIES** As of 09/30/2009

MUTUAL FUND	Symbol	Inception Date	Total Returns		Average Annual Total Returns				Gross/Net Expense Charge	Fee Waiver Expiration
			3-Month	YTD	1 Year	5 Year	10 Years	Since Inception		
<b>American Funds Washington Mutual Investors Fund</b> Fund Number: 036 See notes: 34, 40, 121	RWMFX	05/15/02	12.99%	10.97%	-11.45%	0.27%	--	1.30%	0.39%/0.39%	--
<b>Columbia Mid Cap Value Z</b> Fund Number: 608 See notes: 34, 40, 121	NAMAX	11/20/01	20.92%	25.46%	-9.55%	3.66%	--	6.36%	0.92%/0.92%	--
<b>Columbia Small Cap Value Z</b> Fund Number: 609 See notes: 34, 40, 121	CSCZX	07/28/95	20.63%	21.38%	-7.80%	4.11%	9.36%	8.71%	1.05%/1.05%	--
<b>Eaton Vance Large-Cap Value</b> Fund Number: 594 See notes: 34, 40, 121, 302	EHSTX	09/23/31	15.09%	10.87%	-12.82%	2.97%	4.56%	9.24%	1.02%/1.00%	N/A
<b>Forward International Small Co Instl</b> Fund Number: 613 See notes: 34, 40, 121	PISRX	03/05/02	18.61%	29.34%	0.97%	6.56%	--	10.46%	1.65%/1.65%	--
<b>Harbor International</b> Fund Number: 617 See notes: 34, 40, 121	HRINX	11/01/02	21.81%	30.94%	2.38%	10.19%	--	14.12%	1.07%/1.07%	--
<b>Lazard Emerging Markets</b> Fund Number: 623 See notes: 34, 40, 121	LZOEX	01/08/97	22.27%	60.00%	10.98%	19.18%	13.79%	8.53%	1.54%/1.54%	--
<b>Munder Mid-Cap Core Growth Y</b> Fund Number: 630 See notes: 34, 40, 121	MGOYX	06/24/98	16.48%	25.79%	-5.99%	3.96%	9.44%	8.50%	1.08%/1.08%	--
<b>Royce MicroCap Fund</b> Fund Number: 383 See notes: 34, 40, 121	RYOTX	12/31/91	20.17%	46.14%	6.00%	6.88%	12.12%	12.93%	1.69%/1.69%	--
<b>Royce Premier Fund</b> Fund Number: 288 See notes: 34, 40, 121	RPFIX	09/17/02	18.66%	29.27%	0.93%	7.71%	--	12.57%	1.04%/1.04%	--
<b>Sentinel Small Company A</b> Fund Number: 632 See notes: 34, 40, 121	SAGWX	03/01/93	15.93%	22.02%	-7.36%	4.08%	9.85%	10.32%	1.22%/1.22%	--
<b>T. Rowe Price Capital Appreciation Fund</b> Fund Number: 395 See notes: 34, 40, 121	PACLX	12/31/04	10.99%	26.49%	2.45%	--	--	3.28%	1.00%/1.00%	--
<b>T. Rowe Price Growth Stock Fund</b> Fund Number: 396 See notes: 34, 40, 121	TRSAX	12/31/01	13.91%	31.07%	0.09%	2.23%	--	1.41%	0.94%/0.94%	--
<b>Thornburg International Value</b> Fund Number: 571 See notes: 34, 40, 121, 301	TIVRX	02/01/05	15.51%	26.95%	2.40%	--	--	8.11%	1.02%/0.99%	10/31/09
<b>TIAA-CREF Equity Index Fund</b> Fund Number: 373 See notes: 34, 121	TIQRX	03/31/06	16.14%	20.84%	-6.60%	--	--	-3.87%	0.33%/0.33%	--
<b>TIAA-CREF Growth and Income Fund</b> Fund Number: 011 See notes: 34, 121	TRGIX	10/01/02	15.91%	21.75%	-2.66%	4.86%	--	7.40%	0.75%/0.75%	--
<b>TIAA-CREF International Equity Fund</b> Fund Number: 013 See notes: 34, 121, 131	TRERX	10/01/02	18.94%	25.61%	-3.42%	4.59%	--	9.61%	0.79%/0.79%	--
<b>TIAA-CREF International Equity Index Fund</b> Fund Number: 027 See notes: 34, 121, 131	TRIEX	10/01/02	19.25%	26.85%	1.57%	5.82%	--	10.49%	0.36%/0.36%	--
<b>TIAA-CREF Large-Cap Growth Fund</b> Fund Number: 348 See notes: 34, 121, 301	TILRX	03/31/06	13.67%	24.89%	-4.17%	--	--	-2.73%	0.78%/0.77%	01/31/10
<b>TIAA-CREF Large-Cap Growth Index Fund</b> Fund Number: 019 See notes: 34, 121, 301	TRIRX	10/01/02	13.89%	26.95%	-2.06%	1.48%	--	4.80%	0.35%/0.34%	04/30/10
<b>TIAA-CREF Large-Cap Value Fund</b> Fund Number: 014 See notes: 34, 121	TRLCX	10/01/02	19.87%	28.32%	-0.88%	2.10%	--	7.46%	0.74%/0.74%	--
<b>TIAA-CREF Large-Cap Value Index Fund</b> Fund Number: 020 See notes: 34, 121	TRCVX	10/01/02	18.15%	14.70%	-10.77%	0.59%	--	5.69%	0.35%/0.35%	--
<b>TIAA-CREF Mid-Cap Growth Fund</b> Fund Number: 015 See notes: 34, 121	TRGMX	10/01/02	17.44%	36.44%	-2.69%	3.15%	--	9.00%	0.81%/0.81%	--

**EQUITIES** As of 09/30/2009

MUTUAL FUND	Symbol	Inception Date	Total Returns		Average Annual Total Returns				Gross/Net Expense Charge	Fee Waiver Expiration
			3-Month	YTD	1 Year	5 Year	10 Years	Since Inception		
<b>TIAA-CREF Mid-Cap Value Fund</b> Fund Number: 016 See notes: 34, 121	TRVRX	10/01/02	20.30%	31.52%	-3.98%	5.20%	--	11.10%	0.77%/0.77%	--
<b>TIAA-CREF Real Estate Securities Fund</b> Fund Number: 017 See notes: 34, 121	TRRSX	10/01/02	31.70%	13.79%	-28.95%	-0.66%	--	6.90%	0.81%/0.81%	--
<b>TIAA-CREF S&amp;P 500 Index Fund</b> Fund Number: 018 See notes: 34, 121	TRSPX	10/01/02	15.50%	19.05%	-7.11%	0.70%	--	4.89%	0.31%/0.31%	--
<b>TIAA-CREF Small-Cap Blend Index Fund</b> Fund Number: 024 See notes: 34, 121, 131, 301	TRBIX	10/01/02	19.13%	21.84%	-10.06%	2.13%	--	8.39%	0.42%/0.35%	04/30/10
<b>TIAA-CREF Small-Cap Equity Fund</b> Fund Number: 028 See notes: 34, 121, 131	TRSEX	10/01/02	19.17%	21.70%	-8.57%	1.17%	--	8.04%	0.78%/0.78%	--
<b>TIAA-CREF Social Choice Equity Fund</b> Fund Number: 012 See notes: 34, 121	TRSCX	10/01/02	16.56%	23.09%	-6.17%	1.70%	--	6.00%	0.46%/0.46%	--
<b>Vanguard 500 Index Fund</b> Fund Number: 339 See notes: 34, 40, 121	VFIX	08/31/76	15.59%	19.30%	-6.87%	0.94%	-0.23%	10.38%	0.18%/0.18%	--
<b>Vanguard Developed Markets Index</b> Fund Number: 386 See notes: 34, 40, 121	VDMIX	05/08/00	19.25%	26.06%	1.60%	6.13%	--	1.78%	0.29%/0.29%	--
<b>Vanguard Extended Market Index Fund</b> Fund Number: 1150 See notes: 34, 40, 121	VEXMX	12/21/87	19.85%	30.82%	-3.98%	3.75%	3.87%	9.76%	0.30%/0.30%	--
<b>Vanguard Small-Cap Index Fund</b> Fund Number: 341 See notes: 34, 40, 121	NAESX	10/03/60	21.84%	30.79%	-4.08%	3.66%	5.72%	10.19%	0.28%/0.28%	--

**REAL ESTATE** As of 09/30/2009

VARIABLE ANNUITY	Symbol	Inception Date	Total Returns		Average Annual Total Returns				Gross/Net Expense Charge	Fee Waiver Expiration
			3-Month	YTD	1 Year	5 Year	10 Years	Since Inception		
<b>TIAA Real Estate Account</b> Account Number: 009 See notes: 25, 34, 101, 105	--	10/02/95	-7.64%	-23.79%	-33.83%	0.02%	3.86%	5.12%	1.01%/1.01%	--

**FIXED INCOME** As of 09/30/2009

VARIABLE ANNUITY	Symbol	Inception Date	Total Returns		Average Annual Total Returns				Gross/Net Expense Charge	Fee Waiver Expiration
			3-Month	YTD	1 Year	5 Year	10 Years	Since Inception		
<b>CREF Bond Market Account</b> Account Number: 005 See notes: 25, 34, 105, 121	--	03/01/90	4.07%	6.59%	9.20%	4.22%	5.79%	6.82%	0.50%/0.50%	--
<b>CREF Inflation-Linked Bond Account</b> Account Number: 010 See notes: 25, 34, 105	--	05/01/97	2.85%	7.60%	4.58%	4.26%	7.03%	6.34%	0.50%/0.50%	--

**MUTUAL FUND**

<b>American Funds Capital Income Builder</b> Fund Number: 1106 See notes: 34, 40, 121	RIREX	05/20/02	12.35%	16.31%	-0.30%	4.80%	--	6.00%	0.65%/0.65%	--
<b>American Funds Income Fund of America</b> Fund Number: 1103 See notes: 34, 40, 121	RIDEX	06/27/02	14.13%	17.85%	-0.35%	3.00%	--	5.46%	0.70%/0.70%	--
<b>Goldman Sachs Government Income Fund</b> Fund Number: 278 See notes: 34, 40, 121, 302	GSOIX	08/15/97	2.58%	4.66%	8.95%	4.92%	6.12%	6.00%	0.64%/0.58%	N/A
<b>MainStay High-Yield Corporate Bond</b> Fund Number: 579 See notes: 34, 40, 121	MHCAX	01/03/95	10.70%	36.13%	12.59%	5.26%	6.32%	8.11%	1.07%/1.07%	--
<b>PIMCO Total Return Instl</b> Fund Number: 583 See notes: 34, 40, 121	PTRAX	09/08/94	5.98%	12.51%	18.03%	6.66%	7.28%	7.52%	0.89%/0.71%	--

**FIXED INCOME** As of 09/30/2009

			Total Returns		Average Annual Total Returns				Gross/Net Expense Charge	Fee Waiver Expiration
MUTUAL FUND	Symbol	Inception Date	3-Month	YTD	1 Year	5 Year	10 Years	Since Inception		
<b>TIAA-CREF High-Yield Fund</b> Fund Number: 355 See notes: 34, 121, 131, 301	THRX	03/31/06	10.32%	35.87%	18.54%	--	--	5.28%	0.69%/0.65%	01/31/10
<b>TIAA-CREF Short-Term Bond Fund</b> Fund Number: 361 See notes: 34, 121, 301	TISRX	03/31/06	3.17%	4.79%	7.07%	--	--	4.56%	0.63%/0.55%	01/31/10
<b>Vanguard Total Bond Market Index Fund</b> Fund Number: 328 See notes: 34, 40, 121	VBMFY	12/11/86	3.67%	5.86%	10.49%	5.09%	6.03%	6.90%	0.22%/0.22%	--
<b>Western Asset Core Plus Bond Portfolio</b> Fund Number: 038 See notes: 34, 40, 121	WACPX	07/08/98	10.50%	21.79%	17.24%	4.73%	6.85%	6.30%	0.47%/0.47%	--

**MONEY MARKET** As of 09/30/2009

			Yields	Total Returns		Average Annual Total Returns				Gross/Net Expense Charge	Fee Waiver Expiration
VARIABLE ANNUITY	Symbol	Inception Date	7-Day Current Yield*	3-Month	YTD	1 Year	5 Year	10 Years	Since Inception		
<b>CREF Money Market Account</b> Account Number: 003 See notes: 25, 30, 34, 78, 105, 121	--	04/01/88	0.01%	0.00%	0.11%	0.73%	3.08%	3.00%	4.46%	0.47%/0.47%	--

**GUARANTEED** As of 09/30/2009

				Rates of Return			
GUARANTEED ANNUITY				1 Year	5 Year	10 Years	Current Rate
<b>TIAA Traditional Account</b> Account Number: 001 See notes: 26, 32, 101, 105				3.91%	3.55%	5.59%	3.00%

**MULTI-ASSET** As of 09/30/2009

			Total Returns		Average Annual Total Returns				Gross/Net Expense Charge	Fee Waiver Expiration
VARIABLE ANNUITY	Symbol	Inception Date	3-Month	YTD	1 Year	5 Year	10 Years	Since Inception		
<b>CREF Social Choice Account</b> Account Number: 004 See notes: 25, 34, 105, 121	--	03/01/90	12.19%	18.04%	2.26%	3.12%	2.95%	8.29%	0.53%/0.53%	--

## MUTUAL FUND


<b>TIAA-CREF Lifecycle 2010 Fund</b> Fund Number: 135 See notes: 34, 121, 301	TCLEX	10/15/04	10.68%	16.18%	3.36%	--	--	3.17%	0.87%/0.66%	01/31/10
<b>TIAA-CREF Lifecycle 2015 Fund</b> Fund Number: 136 See notes: 34, 121, 301	TCLIX	10/15/04	11.81%	17.77%	2.49%	--	--	2.96%	0.89%/0.67%	01/31/10
<b>TIAA-CREF Lifecycle 2020 Fund</b> Fund Number: 137 See notes: 34, 121, 301	TCLTX	10/15/04	12.86%	19.22%	1.40%	--	--	2.51%	0.92%/0.69%	01/31/10
<b>TIAA-CREF Lifecycle 2025 Fund</b> Fund Number: 138 See notes: 34, 121, 301	TCLFX	10/15/04	13.89%	20.53%	0.08%	--	--	2.09%	0.94%/0.70%	01/31/10
<b>TIAA-CREF Lifecycle 2030 Fund</b> Fund Number: 139 See notes: 34, 121, 301	TCLNX	10/15/04	14.99%	21.78%	-1.41%	--	--	1.58%	0.96%/0.71%	01/31/10
<b>TIAA-CREF Lifecycle 2035 Fund</b> Fund Number: 140 See notes: 34, 121, 301	TCLRX	10/15/04	15.93%	23.04%	-1.94%	--	--	1.59%	0.98%/0.72%	01/31/10
<b>TIAA-CREF Lifecycle 2040 Fund</b> Fund Number: 141 See notes: 34, 121, 301	TCLOX	10/15/04	15.91%	23.04%	-1.91%	--	--	1.98%	0.95%/0.72%	01/31/10
<b>TIAA-CREF Lifecycle 2045 Fund</b> Fund Number: 522 See notes: 34, 121, 301	TFRX	11/30/07	15.91%	23.10%	-2.93%	--	--	-14.48%	7.08%/0.73%	04/30/10

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

**MULTI-ASSET** As of 09/30/2009

MUTUAL FUND	Symbol	Inception Date	Total Returns		Average Annual Total Returns				Gross/Net Expense Charge	Fee Waiver Expiration
			3-Month	YTD	1 Year	5 Year	10 Years	Since Inception		
<b>TIAA-CREF Lifecycle 2050 Fund</b> Fund Number: 525 See notes: 34, 121, 301	TLFRX	11/30/07	15.88%	22.64%	-4.08%	--	--	-14.67%	8.17%/0.72%	04/30/10
<b>TIAA-CREF Lifecycle Retirement Income Fund</b> Fund Number: 528 See notes: 34, 121, 125, 301	TLIRX	11/30/07	8.88%	13.74%	4.86%	--	--	-3.39%	2.17%/0.63%	04/30/10

**IMPORTANT INFORMATION**

121  Data Provided by Morningstar, Inc. © 2009 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

34 **The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown above, and you may have a gain or a loss when you redeem your mutual fund shares/annuity account accumulation units. For current performance information, including performance to the most recent month-end, call 800 TIAA-CREF (800 842-2273).**

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 All CREF accounts estimate expenses 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.

32 Interest credited to TIAA Traditional Annuities includes a guaranteed rate of between 1% and 3%, plus any additional amounts that are established on a year-by-year basis. The additional amounts, when declared, remain in effect through the "declaration year," which begins each March 1.

40 Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

101 All displayed performance and statistical data have been compiled by TIAA-CREF.

105 Annuities are designed for retirement savings or for other long-term goals. They offer several payment options, including lifetime income. Payments from TIAA and CREF variable annuities are not guaranteed, and the payment amounts will rise or fall depending on investment returns. Mutual funds do not offer the range of income options available through annuities.

125 This is a new investment choice being offered by TIAA-CREF and no performance is available this quarter.

131 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.

301 The net annual expense reflects a contractual reimbursement of various expenses by the fund's advisor. This reimbursement may be discontinued at any time.

302 The net annual expense charge for this fund reflects a voluntary reimbursement of various expenses by the fund's adviser. This reimbursement may be discontinued at any time.

**You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or go to [www.tiaa-cref.org](http://www.tiaa-cref.org) 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 contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY.

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