

# City University of New York

## CUNY Optional Retirement Program (Employer Program)

### INVESTMENTS PERFORMANCE

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 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 800 842-2776.

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.

There are inherent risks in investing in variable annuity accounts. Please be sure to read carefully the notes below for details.

As of 12/31/2009	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	N/A	04/29/94	5.81%	27.86%	27.86%	0.37%	-0.56%	7.63%	0.42%
Share Class : N/A									
See notes: 25, 34, 105, 121									
<b>CREF Global Equities Account</b>									
Account number: 006	N/A	05/01/92	4.53%	32.91%	32.91%	1.97%	-1.25%	7.00%	0.51%
Share Class : N/A									
See notes: 25, 34, 105, 121									
<b>CREF Growth Account</b>									
Account number: 007	N/A	04/29/94	7.83%	36.54%	36.54%	1.31%	-4.66%	5.97%	0.47%
Share Class : N/A									
See notes: 25, 34, 105, 121									
<b>CREF Stock Account</b>									
Account number: 002	N/A	08/01/52	4.98%	32.04%	32.04%	1.62%	0.10%	9.74%	0.49%
Share Class : N/A									
See notes: 25, 34, 105, 121									
<b>TIAA Access Account - American Funds</b>									
<b>EuroPacific Grw Fund</b>									
Account number: 435	N/A	08/08/07	3.40%	39.24%	39.24%	N/A	N/A	-5.40%	0.76%
Share Class : T1									
See notes: 28, 34, 40, 121, 1002									
<b>TIAA Access Account - American Funds Wash</b>									
<b>Mutual Inv Fund</b>									
Account number: 434	N/A	08/08/07	7.54%	19.14%	19.14%	N/A	N/A	-10.74%	0.61%
Share Class : T1									
See notes: 28, 34, 40, 121, 1002									
<b>TIAA Access Account - T. Rowe Price Inst L-C</b>									
<b>Growth Fund</b>									
Account number: 437	N/A	02/01/07	8.32%	53.07%	53.07%	N/A	N/A	-1.50%	0.80%
Share Class : T1									
See notes: 28, 34, 40, 121, 1002									
<b>TIAA Access Account - TIAA-CREF Equity Index</b>									
<b>Fund</b>									
Account number: 411	N/A	02/01/07	5.74%	28.06%	28.06%	N/A	N/A	-6.53%	0.29%
Share Class : T1									
See notes: 28, 34, 121, 1002									

\*Though you currently may not receive an income stream from all or part of your TIAA Access investment account accumulations, we intend that you will be able to do so from the investment account that invests in the TIAA-CREF Lifecycle Retirement Income Fund no later than December 31, 2009.



FINANCIAL SERVICES  
FOR THE GREATER GOOD®

## EQUITIES

As of 12/31/2009	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 Growth &amp; Income Fund</b>									
Account number: 402 Share Class : T1 See notes: 28, 34, 121, 1002	N/A	02/01/07	3.96%	26.67%	26.67%	N/A	N/A	-1.41%	0.72%
<b>TIAA Access Account - TIAA-CREF International Equity Fund</b>									
Account number: 401 Share Class : T1 See notes: 28, 34, 121, 1002	N/A	02/01/07	4.76%	31.71%	31.71%	N/A	N/A	-8.82%	0.76%
<b>TIAA Access Account - TIAA-CREF Intl. Equity Index Fund</b>									
Account number: 408 Share Class : T1 See notes: 28, 34, 121, 1002	N/A	02/01/07	1.91%	29.30%	29.30%	N/A	N/A	-6.88%	0.34%
<b>TIAA Access Account - TIAA-CREF Large-Cap Value Fund</b>									
Account number: 403 Share Class : T1 See notes: 28, 34, 121, 1002	N/A	02/01/07	1.80%	30.59%	30.59%	N/A	N/A	-8.83%	0.71%
<b>TIAA Access Account - TIAA-CREF Lg-Cap Growth Index Fund</b>									
Account number: 409 Share Class : T1 See notes: 28, 34, 121, 1002	N/A	02/01/07	7.83%	36.88%	36.88%	N/A	N/A	-3.20%	0.31%
<b>TIAA Access Account - TIAA-CREF Lg-Cap Value Index Fund</b>									
Account number: 412 Share Class : T1 See notes: 28, 34, 121, 1002	N/A	02/01/07	4.19%	19.51%	19.51%	N/A	N/A	-10.01%	0.32%
<b>TIAA Access Account - TIAA-CREF Mid-Cap Growth Fund</b>									
Account number: 405 Share Class : T1 See notes: 28, 34, 121, 1002	N/A	02/01/07	7.44%	46.60%	46.60%	N/A	N/A	-3.81%	0.78%
<b>TIAA Access Account - TIAA-CREF Mid-Cap Value Fund</b>									
Account number: 406 Share Class : T1 See notes: 28, 34, 121, 1002	N/A	02/01/07	4.20%	37.09%	37.09%	N/A	N/A	-6.10%	0.74%
<b>TIAA Access Account - TIAA-CREF S&amp;P 500 Index Fund</b>									
Account number: 410 Share Class : T1 See notes: 28, 34, 121, 1002	N/A	02/01/07	5.95%	26.18%	26.18%	N/A	N/A	-6.65%	0.28%
<b>TIAA Access Account - TIAA-CREF Small-Cap Equity Fund</b>									
Account number: 407 Share Class : T1 See notes: 28, 34, 121, 1002	N/A	02/01/07	4.10%	26.69%	26.69%	N/A	N/A	-8.42%	0.75%

## REAL ESTATE

As of 12/31/2009	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, 34, 101, 105	N/A	10/02/95	-5.05%	-27.64%	-27.64%	-1.67%	3.07%	4.65%	1.01%

## FIXED INCOME

As of 12/31/2009	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, 34, 105, 121	N/A	03/01/90	0.39%	7.00%	7.00%	4.10%	5.84%	6.75%	0.46%

## FIXED INCOME

As of 12/31/2009	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 Inflation-Linked Bond Account</b>									
Account number: 010	N/A	05/01/97	1.84%	9.58%	9.58%	4.15%	7.24%	6.36%	0.45%
Share Class : N/A									
See notes: 25, 34, 105									
<b>TIAA Access Account - Western Asset Core Plus Bond Port</b>									
Account number: 436	N/A	02/01/07	3.63%	25.75%	25.75%	N/A	N/A	5.33%	0.69%
Share Class : T1									
See notes: 28, 34, 40, 121, 1002									

## MONEY MARKET

As of 12/31/2009	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	0.01%	0.00%	0.11%	0.11%	3.00%	2.86%	4.40%	0.42%
Share Class : N/A										
See notes: 25, 30, 34, 78, 105, 121										

## GUARANTEED

As of 12/31/2009	Rates of Return			
	1 Year	5 Years	10 Years	Current Rate
<b>TIAA Traditional Account</b>				
Account number: 001	4.50%	4.58%	6.62%	4.00%
Share Class : N/A				
See notes: 26, 32, 101, 105				

## MULTI-ASSET


As of 12/31/2009	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	3.71%	22.41%	22.41%	2.58%	2.54%	8.38%	0.44%
Share Class : N/A									
See notes: 25, 34, 105, 121									
<b>TIAA Access Account - TIAA-CREF Lifecycle 2010 Fund</b>									
Account number: 427	N/A	02/01/07	2.68%	19.26%	19.26%	N/A	N/A	-0.56%	0.63%
Share Class : T1									
See notes: 28, 34, 121, 1002									
<b>TIAA Access Account - TIAA-CREF Lifecycle 2015 Fund</b>									
Account number: 428	N/A	02/01/07	3.02%	21.28%	21.28%	N/A	N/A	-1.49%	0.64%
Share Class : T1									
See notes: 28, 34, 121, 1002									
<b>TIAA Access Account - TIAA-CREF Lifecycle 2020 Fund</b>									
Account number: 429	N/A	02/01/07	3.27%	23.10%	23.10%	N/A	N/A	-2.70%	0.66%
Share Class : T1									
See notes: 28, 34, 121, 1002									
<b>TIAA Access Account - TIAA-CREF Lifecycle 2025 Fund</b>									
Account number: 430	N/A	02/01/07	3.70%	25.12%	25.12%	N/A	N/A	-3.72%	0.67%
Share Class : T1									
See notes: 28, 34, 121, 1002									
<b>TIAA Access Account - TIAA-CREF Lifecycle 2030 Fund</b>									
Account number: 431	N/A	02/01/07	4.03%	26.73%	26.73%	N/A	N/A	-4.87%	0.68%
Share Class : T1									
See notes: 28, 34, 121, 1002									
<b>TIAA Access Account - TIAA-CREF Lifecycle 2035 Fund</b>									
Account number: 432	N/A	02/01/07	4.36%	28.37%	28.37%	N/A	N/A	-5.26%	0.69%
Share Class : T1									
See notes: 28, 34, 121, 1002									

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

**MULTI-ASSET**

As of 12/31/2009	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 2040 Fund</b>									
Account number: 433	N/A	02/01/07	4.37%	28.36%	28.36%	N/A	N/A	-5.13%	0.69%
Share Class : T1									
See notes: 28, 34, 121, 1002									

## 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. If you have an Retirement Annuity (RA) contract, the TIAA annuity contract does not allow lump-sum cash withdrawals from the TIAA Traditional Annuity and transfers out must be spread over ten annual installments. If you have a Group Retirement Annuity (GRA) contract, lump-sum withdrawals are available from the TIAA Traditional Annuity, subject to the terms of your employer plan, only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and all transfers from TIAA Traditional to any variable annuity accounts or mutual funds offered through TIAA-CREF within the plan or to approved alternate carriers within the plan must be spread over ten annual installments (or over five years for withdrawals after termination of employment).
- 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.
- 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.
- 1002 Annuities are designed for retirement savings or for other long-term goals. They offer several payment options, including lifetime income (available on or before December 2009 from TIAA Access Lifecycle Retirement Income Account). Payments from TIAA and CREF variable annuities are not guaranteed, and the payment amounts will rise or fall depending on investment returns.

**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.**

FINANCIAL SERVICES FOR THE GREATER GOOD is a registered trademark of Teachers Insurance and Annuity Association.

©2009 Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF) New York, NY 10017





