

**TIAA Access Account - TIAA-CREF Lifecycle 2045 Fund**

As of 12/31/2009

**GROSS/NET EXPENSE  
CHARGE:** 7.10% / 0.70%**NET ASSETS:**  
\$0.5641 million**ANNUITY ACCOUNT  
INCEPTION DATE:**  
05/01/2008**UNDERLYING FUNDS  
INCEPTION DATE:**  
11/30/2007**COMPARATIVE INDEX:**  
Morningstar Moderate Target  
Risk**INVESTMENT OBJECTIVE**

Asset Allocation

**UNDERLYING INVESTMENTS**

TIAA-CREF Lifecycle 2045 Fund (TTFIX)

**INVESTMENT STRATEGY**

The investment seeks high total return over time through a combination of capital appreciation and income. The fund invests primarily in underlying funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2045. It expects to allocate approximately 90.0% of assets to equity underlying funds and 10.0% of assets to fixed-income underlying funds.

**PERFORMANCE as of Dec 31, 2009**

	TOTAL RETURN		AVERAGE ANNUAL TOTAL RETURN				
	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Standardized	4.27%	28.29%	28.29%	-	-	-	-10.70%
Pre-dated Performance (Hypothetical)	-	-	-	-	-	-	-
Morningstar Moderate Target Risk	-	-	-	-	-	-	-

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).

Pre-dated performance (Hypothetical) reflects the performance of the underlying funds earned at times prior to their offering in the TIAA Access variable annuity. Such performance is hypothetical since the fund was not available in the variable annuity prior to its inception date. Account performance above is net of all annuity contract recurring costs such as mortality and expense risk charges and annual administrative fees. Comparative Index performance does not reflect such costs and would be lower than shown if it did. There are no nonrecurring charges such as sales loads and contingent deferred sales loads.

Performance shown prior to the inception of the TIAA Access annuity is based on the performance of the fund's Retirement 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.

**EXPENSES**

The net annual expense reflects a contractual reimbursement of various expenses by the fund's advisor. This reimbursement may be discontinued at any time.  
Fee Waiver Expiration Date: Apr 30, 2010.

**MORNINGSTAR CATEGORY**

Target Date 2041-2045

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The comparative indices used for all mutual funds and accounts have been provided by Morningstar, Inc. and may not match those that appear in other websites or publications.

For more information please contact:

**800 TIAA-CREF (800 842-2273)**(Weekdays 8 a.m. to 10 p.m. ET,  
Saturdays 9 a.m. to 6 p.m. ET.)Visit the website at: [www.tiaa-cref.org](http://www.tiaa-cref.org)FINANCIAL SERVICES  
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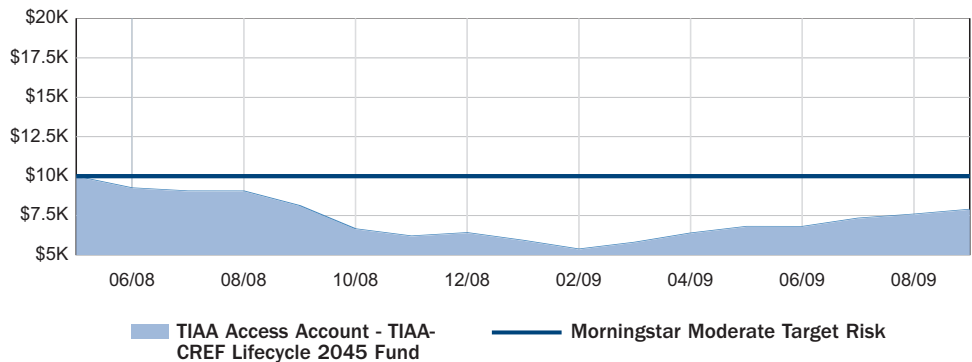
### PORTFOLIO FACTS as of Dec 31, 2009

Annual Turnover Ratio	27%
Quarter End Unit Value	\$19.85

### TOP TEN HOLDINGS as of Jul 31, 2009

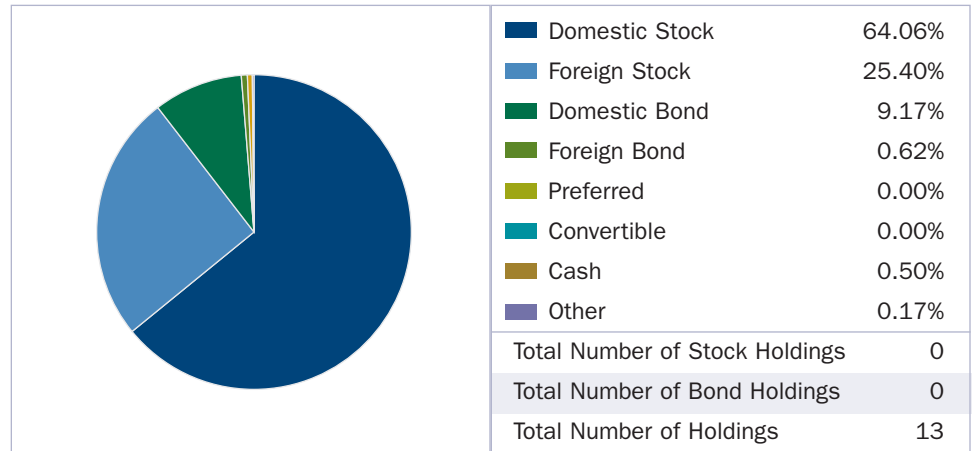
Issuer	Net Assets
1 TIAA-CREF Enh Lg Cp Gr Idx Inst	15.76%
2 TIAA-CREF Enh Lg Cp Val Idx Inst	15.22%
3 TIAA-CREF Enh Intl Eq Idx Inst	11.37%
4 TIAA-CREF International Eq Instl	11.37%
5 TIAA-CREF Large-Cap Growth Inst	10.5%
6 TIAA-CREF Large-Cap Value Instl	10.18%
7 TIAA-CREF Growth & Income Instl	8.79%
8 TIAA-CREF Bond Instl	6.02%
9 TIAA-CREF Small-Cap Equity Instl	5.19%
10 TIAA-CREF High-Yield Inst	4.02%

### HYPOTHETICAL GROWTH OF \$10,000 as of Dec 31, 2009



The chart illustrates the performance of a hypothetical \$10,000 investment made in the account on the month-end after the commencement of operations. The account total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs such as mortality and expense risk changes and annual administrative fees. Comparative Index performance does not reflect such costs and would be lower than shown if it did. This chart is not intended to imply any future performance of the account.

### PORTFOLIO ANALYSIS as of Jul 31, 2009



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.

The Dow Jones Moderate Portfolio is a benchmark designed for asset allocation strategists who are willing to take 60% of the risk of the global securities market. It is a total returns index that is a time-varying weighted average of stocks, bonds, and cash. You cannot invest directly in this index.

#### Investment Risk

In addition to the fees and expenses associated with the Lifecycle Funds, there is exposure to the fees and expenses associated with the underlying investment options.

Investing in this fund involves a number of risks. The fund shares the risks associated with the types of securities held by each of the underlying funds in which it invests, including market risk, company risk, foreign investment risks, interest-rate risk, credit risk, illiquid security risk, prepayment risk and extension risk. For a detailed discussion of risk, consult the prospectus.

Foreign investment risks are the risks of investing in securities of foreign issuers, in securities or contracts traded on foreign exchanges or in foreign markets, or in securities or contracts payable in foreign currency. Foreign investing involves special risks, including erratic market conditions, economic and political instability, and fluctuations in currency exchange rates. These investment risks may be magnified in emerging markets.

Please consult the prospectus for additional risk information.