

CalSTRS Pension2 403(b) 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
MUTUAL FUND	Symbol	Inception Date	3-Month	YTD	1 Year	5 Year	10 Years	Since Inception		
American Funds Capital World Growth and Income Fund Fund Number: 1247 See notes: 34, 40, 121	RWIGX	05/01/09	18.81%	--	--	--	--	28.98%	0.45%/0.45%	--
American Funds EuroPacific Growth Fund Fund Number: 1243 See notes: 34, 40, 121	RERGX	05/01/09	19.59%	--	--	--	--	31.74%	0.51%/0.51%	--
American Funds Growth Fund of America Fund Number: 1244 See notes: 34, 40, 121	RGAGX	05/01/09	13.45%	--	--	--	--	20.20%	0.33%/0.33%	--
American Funds SMALLCAP World Fund Fund Number: 1246 See notes: 34, 40, 121	RLLGX	05/01/09	21.87%	--	--	--	--	35.74%	0.72%/0.72%	--
Artisan International Fund Fund Number: 115 See notes: 34, 40, 121	ARTIX	12/28/95	21.59%	34.76%	5.00%	7.56%	5.63%	10.32%	1.22%/1.22%	--
DFA Emerging Markets Portfolio Fund Number: 033 See notes: 34, 40, 121	DFEMX	04/25/94	21.57%	59.88%	15.39%	17.11%	11.65%	8.39%	0.60%/0.60%	--
DFA Global Equity Portfolio Fund Number: 114 See notes: 34, 40, 121, 301	DGEIX	12/24/03	19.93%	29.61%	-1.08%	4.19%	--	4.86%	0.61%/0.34%	03/01/10
DFA International Small Company Portfolio Fund Number: 034 See notes: 34, 121, 202	DFISX	09/30/96	20.40%	41.29%	11.03%	8.14%	8.70%	6.32%	0.55%/0.55%	--
Dodge & Cox International Stock Fund Fund Number: 113 See notes: 34, 40, 121	DODFX	05/01/01	24.39%	44.38%	6.77%	8.34%	--	8.73%	0.64%/0.64%	--



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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		
Dodge & Cox Stock Fund Fund Number: 119 See notes: 34, 40, 121	DODGX	01/04/65	19.88%	25.64%	-3.68%	0.82%	5.97%	10.75%	0.52%/0.52%	--
TIAA-CREF Social Choice Equity Fund 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%	--
Vanguard Institutional Index Fund Fund Number: 388 See notes: 34, 40, 121	VINIX	07/31/90	15.61%	19.40%	-6.76%	1.05%	-0.11%	8.12%	0.05%/0.05%	--
Vanguard Mid Cap Index Fund Fund Number: 600 See notes: 34, 40, 121	VMCIX	05/21/98	21.64%	31.84%	-1.93%	3.98%	7.32%	7.04%	0.09%/0.09%	--
Vanguard Small Cap Index Fund Fund Number: 599 See notes: 34, 40, 121	VSCIX	07/07/97	21.91%	31.01%	-3.89%	3.82%	5.89%	5.84%	0.09%/0.09%	--
Vanguard Total Stock Market Index Fund Institutional Shares Fund Number: 116 See notes: 34, 40, 121	VITSX	07/07/97	16.48%	21.68%	-5.93%	1.87%	0.96%	3.62%	0.06%/0.06%	--

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		
TIAA Real Estate Account 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

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		
PIMCO All Asset Fund Fund Number: 1242 See notes: 34, 40, 121, 301	PAAIX	07/31/02	9.66%	20.35%	10.41%	5.32%	--	8.54%	1.06%/0.86%	07/31/10
Vanguard Inflation Protected Securities Fund Number: 1248 See notes: 34, 40, 121	VIPIX	12/12/03	3.08%	8.96%	4.68%	4.60%	--	4.90%	0.09%/0.09%	--
Vanguard Short-Term Bond Index Fund Signal Shares Fund Number: 118 See notes: 34, 40, 121	VBSSX	03/30/07	2.07%	4.09%	7.97%	--	--	6.12%	0.14%/0.14%	--

MONEY MARKET As of 09/30/2009

VARIABLE ANNUITY	Symbol	Inception Date	Yields	Total Returns		Average Annual Total Returns				Gross/Net Expense Charge	Fee Waiver Expiration
			7-Day Current Yield*	3-Month	YTD	1 Year	5 Year	10 Years	Since Inception		
CREF Money Market Account 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


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

*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		
American Funds American Balanced Fund Fund Number: 1245 See notes: 34, 40, 121	RLBGX	05/01/09	11.24%	--	--	--	--	15.88%	0.31%/0.31%	--

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.

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.

202 Effective Dec. 31, 2005: (1) TIAA-CREF no longer will distribute funds from Dimensional Fund Advisors (DFA); (2) TIAA-CREF no longer will accept new contributions into DFA funds on behalf of plans with existing DFA investors; (3) current investors in DFA funds in existing plans will be able to maintain their accumulations in those funds beyond 12.31.05 to the extent that a plan sponsor has not mapped those assets to another fund.

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.

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 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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