

Optional Retirement Plan for Employees of Institutions of Higher Education

TIAA-CREF Plan Investment Option Performance

Below are the totals for the period ending November 30, 2011. Returns greater than one year are annualized.

Performance comparisons are outlined below. Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. Investment return and principal value of an investment may be worth more or less than their original cost.

Investors should consider the investment objectives, risk, fees, and expenses carefully before investing. For this and other important information please obtain the investment company fund prospectuses. Read them carefully before investing. Contact your TIAA-CREF representative for information about the TIAA Traditional Annuity.

Investment Options	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Fund Expense Ratio ¹	Fund Inception Date
Money Market	%	%	%	%	%	%	%	%	%
CREF Money Market Account ²	0.00	0.00	0.00	0.00	0.09	1.56	1.84	0.42	4/1/88
Benchmark: Barclays Capital 3-Month Treasury Bill Index	0.00	0.01	0.11	0.14	0.17	1.64	2.00		
Fixed Income									
CREF Bond Market Account	-0.23	0.45	5.69	4.62	7.39	5.19	5.05	0.44	3/1/90
Benchmark: Barclays Capital Aggregate Bond Index	-0.09	0.75	6.67	5.52	7.69	6.14	5.59		
CREF Inflation-Linked Bond Account	0.69	2.31	13.07	11.22	11.51	6.92	6.97	0.44	5/1/97
Benchmark: Barclays Capital U.S. Inflation Notes Index	0.77	2.41	13.52	11.76	12.17	7.44	7.44		
Asset Allocation									
Vanguard Asset Allocation Fund ³	-0.29	1.35	-1.38	3.05	10.70	-1.58	2.81	0.27	11/3/88
Benchmark: Custom Composite Index ⁴	-0.11	4.39	9.49	12.74	13.57	4.42	5.67		
Equity - Domestic									
CREF Equity Index Account	-0.30	2.49	-0.11	6.59	14.85	-0.31	3.17	0.42	4/29/94
Benchmark: Russell 3000 Index	-0.27	2.58	0.20	7.00	15.29	0.06	3.57		
CREF Stock Account ^{5,6}	-1.04	-0.32	-4.51	2.38	14.47	-0.70	3.68	0.47	8/1/52
Benchmark: Custom Composite Index ⁷	-1.14	0.86	-2.16	4.72	14.45	-0.57	3.98		
Equity - International									
American Funds EuroPacific Growth Fund ^{6,8,9}	-2.39	-4.72	-11.16	-5.20	13.48	-0.09	7.29 ¹⁰	0.55	4/16/84 ¹¹
Benchmark: MSCI EAFE Index	-4.85	-5.62	-11.30	-4.12	10.11	-3.95	4.83		
DFA International Small Company Portfolio ^{3,6,12}	-3.16	-8.08	-12.81	-3.29	18.39	-1.17	11.07	0.56	9/30/96
Benchmark: S&P CitiGroup Extended Market - EPAC Index	-5.53	-9.51	-12.70	-3.34	16.69	-2.81	9.21		
Equity - Global									
CREF Global Equities Account ⁶	-1.65	-2.32	-6.69	0.12	12.99	-1.96	3.26	0.49	5/1/92
Benchmark: MSCI World Index	-2.44	-1.65	-5.49	1.46	12.32	-1.96	3.69		
Specialty - Real Estate									
TIAA Real Estate Account	0.09	1.56	12.00	14.56	-5.15	-2.05	3.84	1.01	10/2/95
Benchmark: Custom Composite Index ¹³	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
Fixed Account									
TIAA Traditional Annuity	0.28	0.92	3.06	3.35	4.69	4.61	5.50	n/a	1918
Benchmark: BofA Merrill Lynch U.S. Corporates AAA 7-10 Yrs ¹⁴	-1.99	-0.08	9.89	6.70	8.14	5.36	5.83		

The TIAA Traditional Annuity's annual credited rate on new money for the month of November was 3.50%.

¹ Fund investment advisers may voluntarily agree to limit expenses. Expense limitations may be terminated at anytime. Refer to fund prospectuses for detailed information on fees. Contact your TIAA-CREF representative about the TIAA Traditional Annuity.

² An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. It is possible to lose money by investing in a money market fund. Unlike most money market funds, the CREF Money Market Account does not distribute income on a daily basis. Therefore, the Account does not maintain a constant value of \$1.00 per share or unit and the accumulation unit value will fluctuate.

³ TIAA-CREF charges an additional annual administrative fee of 0.25%. The fee will be deducted from your account on a quarterly basis (0.0625% per quarter).

⁴ Custom Composite Index: Weighted 65% S&P 500 Index and 35% Barclays Capital Long U.S. Treasury Index through October 31, 2011; 60% MSCI U.S. Broad Market Index and 40% Barclays Capital U.S. Aggregate Float Adjusted Index thereafter.

⁵ The CREF Stock Account has been categorized as a domestic equity fund by TIAA-CREF.

⁶ Foreign investments involve special risks, including currency fluctuations and political developments.

⁷ Custom Composite Index: 80% Russell 3000 Index and 20% MSCI EAFE + Canada Index.

⁸ TIAA-CREF charges an additional annual administrative fee of 0.20%. The fee will be deducted from your account on a quarterly basis (0.05% per quarter). The actual TIAA-CREF annual administrative fee is 0.25%, but as a result of the revenue sharing agreement with American Funds 0.05% is paid by American Funds to TIAA-CREF out of the EuroPacific Growth Fund's expense ratio.

⁹ The Optional Retirement Plan for Higher Education invests in the American Funds EuroPacific Growth Fund Class R-5 share class.

¹⁰ Performance reflects hypothetical returns based on Class A share results calculated without a sales charge to provide participants with an indication on how the Fund may have performed over longer periods that is currently not available with the Class R-5 shares. The Class R-5 shares and the Class A shares invest in the same base Fund, the only difference between the two share classes is the expenses associated with each share class.

¹¹ The inception date shown reflects the inception date of the Fund. The inception date of the Class R-5 shares is 5/15/2002.

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¹²Equity securities of companies with relatively small market capitalization may be more volatile than securities of larger, more established companies.

¹³Custom Composite Index effective 1/1/07: 75% Russell/NCREIF Property, 20% Barclays Capital 3-Month Treasury Bill, and 5% Dow Jones U.S. Select REIT Indices. Benchmark returns prior to 1/1/07 have been linked to the current custom composite benchmark index for historical performance purposes. TIAA's investment management team does not manage its real estate portfolio to a specific published index benchmark. The Custom Composite Index benchmark represents a reasonable proxy of how TIAA allocates assets among real property, short-term investments, and REITs over time. The Virginia Retirement System anticipates that Fund returns may vary greatly from those of the Custom Composite Index. Benchmark returns are not available for months that do not end on a calendar quarter due to the fact that Russell/NCREIF Property Index returns are only published each calendar quarter.

¹⁴TIAA's investment management team does not manage its Traditional Annuity to a specific published index benchmark. The BofA Merrill Lynch U.S. Corporates AAA 7-10 Years index benchmark is used because it approximates the duration and credit quality of the underlying portfolio managed by TIAA. The Virginia Retirement System anticipates that Fund returns may vary greatly from index returns because the TIAA Traditional Annuity has unique features pertinent to insurance company annuity products.

All performance returns shown reflect all fund management fees and other investment related expenses, but do not reflect all plan administrative fees or surrender charges, if applicable. Obtain the company fund prospectus for information on short-term trading and other fees. Contact your TIAA-CREF representative for more information about plan administrative fees. All calculations assume reinvestment of dividends and capital gains. All returns are calculated in U.S. dollars. Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index. Fund performance returns provided by TIAA-CREF, Vanguard, DFA, and the American Funds. Benchmark returns provided by TIAA-CREF, Russell/Mellon Analytical Services, and ING. Although data is gathered from sources to be reliable, the Virginia Retirement System cannot guarantee completeness or accuracy.