



Brandeis University

Brandeis University Retirement Plan

Investments Performance as of 12/31/2011

Before making your investment choices and completing your enrollment form, you should consider the investment objectives, risks, charges and expenses carefully. Please call 877 518-9161 for a paper copy of the prospectus that contains this and other information. Please read the prospectus carefully before investing. To view the prospectuses online, go to tiaa-cref.org/PRO and enter your Plan ID: 102369. You can also view TIAA-CREF's privacy policy, business continuity statement, and frequent trading policy at tiaa-cref.org/PRO.

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 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, go to tiaa-cref.org/planinvestmentoptions and enter your Plan ID: 102369 or call 800 TIAA-CREF (800 842-2273). Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance results would have been lower. Since inception performance shown is cumulative for periods less than one year.

EQUITIES	Investment Number	Ticker Symbol	Inception Date	Total Returns		Average Annual Total Returns					Total Annual Operating Expenses	
				3-Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross/Net	Fee Waiver Expiration
VARIABLE ANNUITY												
CREF Equity Index Account ^{25, 61}	008	--	04/29/94	11.98%	0.66%	0.66%	14.44%	-0.39%	3.11%	7.70%	0.42%/0.42%	--
Benchmark: Russell 3000 Index				12.12%	1.03%	1.03%	14.88%	-0.01%	3.51%	8.05%		
CREF Global Equities Account ^{25, 61}	006	--	05/01/92	7.34%	-7.74%	-7.74%	11.24%	-2.65%	3.08%	6.45%	0.49%/0.49%	--
Benchmark: MSCI World Free NR USD				7.59%	-5.54%	-5.54%	11.13%	-2.37%	3.59%	6.29%		
CREF Growth Account ^{25, 61}	007	--	04/29/94	10.57%	1.19%	1.19%	16.68%	2.23%	1.66%	6.19%	0.45%/0.45%	--
Benchmark: Russell 1000 Growth Index				10.61%	2.64%	2.64%	18.02%	2.50%	2.60%	7.29%		
CREF Stock Account ^{25, 61}	002	--	08/01/52	9.58%	-4.94%	-4.94%	13.25%	-1.10%	3.49%	9.58%	0.47%/0.47%	--
Benchmark: CREF Composite Benchmark				9.44%	-3.71%	-3.71%	13.44%	-0.97%	3.83%	--		
Benchmark: Russell 3000 Index				12.12%	1.03%	1.03%	14.88%	-0.01%	3.51%	--		

REAL ESTATE	Investment Number	Ticker Symbol	Inception Date	Total Returns		Average Annual Total Returns					Total Annual Operating Expenses	
				3-Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross/Net	Fee Waiver Expiration
VARIABLE ANNUITY												
TIAA Real Estate Account ^{25, 61}	009	--	10/02/95	2.56%	12.99%	12.99%	-2.52%	-1.98%	3.95%	5.66%	1.01%/1.01%	--

FIXED INCOME	Investment Number	Ticker Symbol	Inception Date	Total Returns		Average Annual Total Returns					Total Annual Operating Expenses	
				3-Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross/Net	Fee Waiver Expiration
VARIABLE ANNUITY												
CREF Bond Market Account ^{25, 61}	005	--	03/01/90	1.42%	6.96%	6.96%	6.90%	5.56%	5.26%	6.76%	0.44%/0.44%	--
Benchmark: Barclays Capital U.S. Aggregate Bond Index				1.12%	7.84%	7.84%	6.77%	6.50%	5.78%	7.14%		



Financial Services

Investment products, insurance and annuity products: are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Fixed Income

VARIABLE ANNUITY	Investment Number	Ticker Symbol	Inception Date	Total Returns		Average Annual Total Returns					Total Annual Operating Expenses	
				3-Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross/Net	Fee Waiver Expiration
CREF Inflation-Linked Bond Account ^{25, 61}	010	--	05/01/97	2.49%	13.16%	13.16%	9.51%	7.45%	7.10%	6.78%	0.44%/0.44%	--
Benchmark: Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)				2.69%	13.56%	13.56%	10.38%	7.95%	7.57%	7.20%		

Money Market

VARIABLE ANNUITY	Investment Number	Ticker Symbol	Inception Date	Current 7-day Yield*	Total Returns		Average Annual Total Returns					Total Annual Operating Expenses	
					3-Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross/Net	Fee Waiver Expiration
CREF Money Market Account 22, 25, 30, 32, 61, 78	003	--	04/01/88	0.00%	0.00%	0.00%	0.00%	0.04%	1.47%	1.82%	4.03%	0.42%/0.42%	--
Benchmark: iMoneyNet Money Fund Report Averages—All Taxable				0.02%	0.01%	0.02%	0.02%	0.08%	1.38%	1.67%	3.72%		

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

Guaranteed

GUARANTEED ANNUITY	Investment Number	Total Returns		Average Annual Total Returns				Rate of Return	
		3-Month	YTD	1 Year	3 Year	5 Year	10 Year	Current Rate	Guaranteed Minimum Rate*
TIAA Traditional Annuity ^{26, 61} Contract Type—Retirement Annuity (RA)	001	0.83%	3.35%	3.35%	4.55%	4.68%	5.32%	3.00%	3.00%

* The Guaranteed Minimum Rate is 3% for all premiums remitted since 1979.

Multi-Asset

VARIABLE ANNUITY	Investment Number	Ticker Symbol	Inception Date	Total Returns		Average Annual Total Returns					Total Annual Operating Expenses	
				3-Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross/Net	Fee Waiver Expiration
CREF Social Choice Account ^{25, 61}	004	--	03/01/90	6.57%	1.82%	1.82%	11.74%	2.29%	4.36%	8.23%	0.43%/0.43%	--
Benchmark: CREF Social Choice Account Composite Benchmark				6.63%	2.23%	2.23%	11.31%	2.32%	4.36%	8.27%		
Benchmark: Russell 3000 Index				12.12%	1.03%	1.03%	14.88%	-0.01%	3.51%	8.74%		



Investment products, insurance and annuity products: are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

A NOTE ABOUT RISK

Equity variable annuity accounts generally carry a higher degree of risk than fixed income funds and accounts. This risk is heightened for accounts that invest in small and mid-cap stocks and foreign securities.

Fixed income variable annuity accounts are not guaranteed and are subject to interest rate, inflation and credit risks. Accounts that invest in non-investment grade securities (i.e. high-yield) present special risks, including significantly higher interest rate and credit risk.

Variable annuity accounts that invest in real estate securities are subject to various risks, including fluctuation in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

Guaranteed investments offer a guaranteed rate of return but such guarantees are subject to the claims-paying ability of the issuing insurance company.

More detailed information on risks applicable to a particular investment option can be found in the prospectus or other product literature.

About the Benchmark

A benchmark provides an investor with a point of reference to evaluate an investment's performance. One common type of benchmark used to compare investment performance is called an index. Indexes are unmanaged portfolios of securities designed to track the performance of a particular segment of the market. For example, a large cap stock fund or account will usually be compared to an index that tracks a portfolio of large-cap stocks. Conversely, a bond fund or account is typically compared to an index that tracks a portfolio of bonds that is comparable to the fund or account's portfolio in terms of credit quality, maturity and liquidity. Each mutual fund or account shown in the chart includes performance information for an index that the advisor determined provides a fair comparison of the fund or account's investment performance. Indexes are for comparison purposes only. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

Important Information

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.

32 iMoneyNet reports yields as of the last Tuesday of the month. Yields for the iMoneyNet Money Fund Report Averages-All Taxable and the annuity account(s) that track this industry average are calculated based on this date.

25 Expenses are estimated 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. Additional amounts are not guaranteed. For more up to date information please visit your employer's microsite or tiaa-cref.org. TIAA Traditional is a guaranteed insurance contract and not an investment for Federal Securities Law purposes.

22 Beginning July 16, 2009, part or all of the 12b-1 distribution expenses and/or administrative expenses attributable to the CREF Money Market Account are being voluntarily waived. Without these waivers, the 7-day current and effective annualized yields and total returns would have been lower. These waivers may be discontinued at any time without notice. Amounts waived on or after October 1, 2010 are subject to possible recovery by TIAA under certain conditions. Please see the prospectus for additional information.

61 Annuities are designed for retirement savings or for other long-term goals. They offer several payment options, including lifetime income. The Current Rates, Minimum Guaranteed Rates and Fees (if applicable) shown for guaranteed annuities are the rates in effect as of the first day of the month following quarter end. Payments from variable annuities are not guaranteed, and the payment amounts will rise or fall depending on investment returns.

There are inherent risks in investing. More information on investment risks appears at the end of the performance table. Mutual funds are offered through your plan sponsor's retirement plan, which is administered by TIAA-CREF. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your pension plan. If included, the sales charges would have reduced the performance as quoted.

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