



CaISTRS

Pension2 403(b) 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: X38584. 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 mutual fund shares and 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: X38584 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.

MUTUAL FUND	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
American Funds Capital World Growth and Income Fund—R6 ⁴⁰	1247	RWIGX	05/01/09	6.96%	-7.23%	-7.23%	--	--	--	11.82%	0.46%/0.46%	--
<i>Benchmark: MSCI World Index (NR USD)</i>				7.59%	-5.54%	-5.54%	--	--	--	--		
American Funds EuroPacific Growth Fund—R6 ⁴⁰	1243	REGX	05/01/09	4.59%	-13.31%	-13.31%	--	--	--	10.25%	0.50%/0.50%	--
<i>Benchmark: MSCI All Country World Excluding-U.S. Index</i>				3.77%	-13.33%	-13.33%	--	--	--	--		
American Funds Growth Fund of America—R6 ⁴⁰	1244	RGAGX	05/01/09	8.64%	-4.53%	-4.53%	--	--	--	12.52%	0.33%/0.33%	--
<i>Benchmark: S&P 500 Index</i>				11.82%	2.11%	2.11%	--	--	--	--		
American Funds SMALLCAP World Fund—R6 ⁴⁰	1246	RLLGX	05/01/09	5.94%	-14.03%	-14.03%	--	--	--	17.45%	0.72%/0.72%	--
<i>Benchmark: MSCI World Index (NR USD)</i>				7.59%	-5.54%	-5.54%	--	--	--	--		
Artisan International Fund—Investor ^{40, 1202}	115	ARTIX	12/28/95	9.55%	-7.26%	-7.26%	11.14%	-2.71%	4.61%	8.93%	1.23%/1.23%	--
<i>Benchmark: MSCI EAFE NR USD</i>				3.33%	-12.14%	-12.14%	7.65%	-4.72%	4.70%	--		
DFA Emerging Markets Portfolio—Institutional ⁴⁰	033	DFEMX	04/25/94	5.32%	-17.41%	-17.41%	20.00%	3.61%	14.20%	7.76%	0.60%/0.60%	--
<i>Benchmark: MSCI Emerging Markets Index</i>				4.42%	-18.42%	-18.42%	20.07%	2.40%	13.86%	--		
DFA Global Equity Portfolio—I ^{40, 46}	114	DGEIX	12/24/03	9.77%	-7.41%	-7.41%	14.13%	-1.41%	--	5.26%	0.63%/0.33%	--
<i>Benchmark: MSCI World Index (NR USD)</i>				7.59%	-5.54%	-5.54%	11.13%	-2.37%	--	--		
DFA International Small Company Portfolio ⁴⁰	034	DFISX	09/30/96	1.21%	-15.35%	-15.35%	14.19%	-2.45%	11.04%	5.72%	0.56%/0.56%	--
<i>Benchmark: MSCI World Ex-U.S. Small-Cap Index</i>				0.69%	-15.81%	-15.81%	16.50%	-3.23%	9.41%	--		
Dodge & Cox International Stock Fund ⁴⁰	113	DODFX	05/01/01	4.23%	-15.97%	-15.97%	12.10%	-3.45%	7.99%	6.73%	0.65%/0.65%	--
<i>Benchmark: MSCI EAFE NR USD</i>				3.33%	-12.14%	-12.14%	7.65%	-4.72%	4.70%	--		



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.

Equities

MUTUAL FUND	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
Dodge & Cox Stock Fund ⁴⁰	119	DODGX	01/04/65	11.17%	-4.08%	-4.08%	12.63%	-4.10%	4.03%	10.51%	0.52%/0.52%	--
Benchmark: S&P 500 Index				11.82%	2.11%	2.11%	14.11%	-0.25%	2.92%	--		
TIAA-CREF Social Choice Equity Fund—Retirement ⁴⁷	012	TRSCX	10/01/02	11.89%	-0.26%	-0.26%	15.01%	0.12%	--	6.93%	0.45%/0.45%	02/29/12
Benchmark: Russell 3000 Index				12.12%	1.03%	1.03%	14.88%	-0.01%	--	7.04%		
Vanguard Institutional Index Fund—Institutional ⁴⁰	388	VINIX	07/31/90	11.81%	2.09%	2.09%	14.15%	-0.22%	2.94%	8.34%	0.04%/0.04%	--
Benchmark: S&P 500 Index				11.82%	2.11%	2.11%	14.11%	-0.25%	2.92%	--		
Vanguard Mid-Cap Index Fund—Investor ⁴⁰	345	VIMSX	05/21/98	12.06%	-2.11%	-2.11%	19.86%	1.21%	6.60%	7.82%	0.26%/0.26%	--
Benchmark: S&P MidCap 400 Index				12.98%	-1.73%	-1.73%	19.57%	3.32%	7.04%	--		
Vanguard Small-Cap Index Fund—Institutional ⁴⁰	599	VSCIX	07/07/97	15.05%	-2.65%	-2.65%	19.33%	1.96%	6.77%	6.81%	0.13%/0.13%	--
Benchmark: MSCI U.S. Small Cap 1750 Index (GR USD)				15.03%	-2.75%	-2.75%	19.17%	1.79%	6.98%	--		
Vanguard Total Stock Market Index Fund—Institutional ⁴⁰	116	VITSX	07/07/97	12.10%	1.09%	1.09%	15.15%	0.32%	3.87%	4.67%	0.06%/0.06%	--
Benchmark: MSCI U.S. Broad Market Index (GR USD)				12.12%	1.08%	1.08%	15.14%	0.29%	--	--		

Real Estate

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
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

MUTUAL FUND	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
PIMCO All Asset Fund—Institutional ^{40, 50}	1242	PAAIX	07/31/02	4.30%	2.44%	2.44%	12.72%	5.64%	--	8.42%	0.97%/0.89%	07/31/12
Benchmark: MSCI World Index (NR USD)				7.59%	-5.54%	-5.54%	11.13%	-2.37%	--	--		
Vanguard Inflation-Protected Securities Fund—Institutional ⁴⁰	1248	VIPIX	12/12/03	2.63%	13.39%	13.39%	10.21%	7.79%	--	6.19%	0.07%/0.07%	--
Benchmark: Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)				2.69%	13.56%	13.56%	10.38%	7.95%	--	--		
Vanguard Short-Term Bond Index Fund—Signal ⁴⁰	118	VBSSX	03/30/07	0.43%	3.08%	3.08%	3.83%	--	--	4.76%	0.11%/0.11%	--
Benchmark: Barclays Capital U.S. 1-5 Year Government/Credit Bond Index				0.43%	3.14%	3.14%	3.94%	--	--	--		

Money Market

VARIABLE ANNUITY	Investment Number	Ticker Symbol	Inception Date	Current 7-day Yield*	Total Returns		Average Annual Total Returns					Since Inception	Gross/Net	Fee Waiver Expiration
					3-Month	YTD	1 Year	3 Year	5 Year	10 Year				
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.



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.

Guaranteed

GUARANTEED ANNUITY	Investment Number	Inception Date	Total Returns		Average Annual Total Returns				Rate of Return		
			3-Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Current Rate	Guaranteed Minimum Rate*
TIAA Traditional Annuity ^{26, 61}	001	06/01/06	0.65%	2.60%	2.60%	3.07%	3.93%	--	4.08%	2.00%	1.00%
Contract Type—Retirement Choice Plus (RCP)											

* The Guaranteed Minimum Rate is applicable to contributions and transfers from March 1 through the last day of February.

Multi-Asset

MUTUAL FUND	Investment Number	Ticker Symbol	Inception Date	Total Returns		Average Annual Total Returns				Total Annual Operating Expenses		Fee Waiver Expiration
				3-Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross/Net	
American Funds American Balanced Fund—R6 ⁴⁰	1245	RLBGX	05/01/09	7.98%	4.16%	4.16%	--	--	--	14.51%	0.30%/0.30%	--
Benchmark: S&P 500 Index				11.82%	2.11%	2.11%	--	--	--	--		



Financial Services

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A NOTE ABOUT RISK

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

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

Mutual funds and 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.

Morningstar Disclosures

The comparative indices used for this investment product have been provided by Morningstar Inc. and may not match those that appear in other websites or publications.

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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.*

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.

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.

- 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.*
- 40 *Accumulations in 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.*
- 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.*
- 46 *The net annual expense reflects a voluntary reimbursement of various expenses, which will remain in effect until terminated. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Please see the prospectus for details.*
- 47 *A contractual arrangement is in place that limits certain fees and/or expenses. The arrangement will remain in effect until terminated. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Please see the prospectus for details.*
- 50 *The net annual expense reflects both a voluntary and contractual reimbursement of various expenses, which will remain in effect until terminated. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Please see the prospectus for details.*
- 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.*
- 1202 *Shares held less than 90 calendar days may be subject to a 2.00% redemption fee. Please see the prospectus for details. The fund performance shown does not reflect the deduction of this fee. Had the fee been deducted, returns would have been lower.*



CalSTRS Pension2 403(b) Easy Choice Portfolios Investments Performance

As of 12/31/2011

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Easy Choice Portfolios	Total Returns		Average Annual Total Returns		
	3-Month	YTD	1 Year	3 Years	Since Inception*
Conservative Retired	2.74%	4.22%	4.22%	6.25%	2.87%
Conservative 2020	3.52%	3.14%	3.14%	7.27%	1.25%
Conservative 2030	4.29%	2.09%	2.09%	7.92%	0.45%
Conservative 2040	5.04%	1.05%	1.05%	8.62%	-0.36%
Conservative 2050	5.79%	0.03%	0.03%	8.82%	-0.22%
Moderate Retired	4.24%	2.03%	2.03%	7.47%	1.38%
Moderate 2020	5.04%	1.05%	1.05%	8.62%	-0.36%
Moderate 2030	5.79%	0.03%	0.03%	9.40%	-1.22%
Moderate 2040	6.62%	-0.88%	-0.88%	10.19%	-2.08%
Moderate 2050	7.34%	-1.86%	-1.86%	10.38%	-1.96%
Aggressive Retired	5.73%	-0.03%	-0.03%	8.80%	-0.24%
Aggressive 2020	6.62%	-0.88%	-0.88%	10.19%	-2.08%
Aggressive 2030	7.34%	-1.86%	-1.86%	11.15%	-3.02%
Aggressive 2040	8.09%	-2.79%	-2.79%	12.06%	-3.99%
Aggressive 2050	8.93%	-3.61%	-3.61%	12.31%	-3.84%

*Inception Date was November 1, 2007

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