

TIAA-CREF LIFE FUNDS

JUNE 30, 2011

Financial statements (unaudited)

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UNDERSTANDING YOUR TIAA-CREF LIFE FUNDS REPORT

This semiannual report contains information about the ten TIAA-CREF Life Funds and describes the funds' results for the six months ended June 30, 2011. The report contains three main sections:

- The fund performance section compares each fund's investment returns with those of its benchmark index.
- The summary portfolios of investments list the industries and types of securities in which each fund had investments as of June 30, 2011.
- The financial statements contain detailed information about the operations and financial condition of each fund.

As always, you should carefully consider the investment objectives, risks, charges and expenses of any fund before investing. For a prospectus that contains this and other important information, please visit our website at tiaa-cref.org, or call 800 223-1200. We urge you to read the prospectus carefully before investing.

INFORMATION ON THE TIAA-CREF LIFE FUNDS

PORTFOLIO HOLDINGS

Securities and Exchange Commission (SEC) rules allow investment companies to list the top holdings of each fund in their annual and semiannual reports, instead of providing complete portfolio listings. The TIAA-CREF Life Funds also file complete portfolio listings with the SEC, and they are available to the public.

You can obtain a complete list of the TIAA-CREF Life Funds' portfolio holdings (Schedules of Investments) as of the most recently completed fiscal quarter in the following ways:

- By visiting our website at tiaa-cref.org; or
- By calling us at 800 842-2252 to request a copy free of charge.

You can also obtain a complete list of the TIAA-CREF Life Funds' portfolio holdings as of the most recently completed fiscal quarter, and for prior quarter-ends, from the SEC Form N-CSR and Form N-Q filings. Form N-CSR filings are as of December 31 or June 30; Form N-Q filings are as of March 31 or September 30. Copies of these forms are available:

- Through the Electronic Data Gathering and Retrieval System (EDGAR) on the SEC's website at www.sec.gov; or
- From the SEC's Office of Investor Education and Advocacy. (Call 202 551-8090 for more information.)

PROXY VOTING

TIAA-CREF Life Funds' ownership of stock gives it the right to vote on proxy issues of companies in which it invests. A description of our proxy voting policies and procedures can be found on our website at tiaa-cref.org or on the SEC's website at www.sec.gov. You can also call us at 800 223-1200 to request a free copy. A report of how the funds voted during the most recently completed twelve-month period ended June 30 can be found on our website or on Form N-PX at www.sec.gov.

CONTACTING TIAA-CREF

There are three easy ways to contact us: by email, using the Contact Us link at the top of our home page; by mail at TIAA-CREF, 730 Third Avenue, New York, NY 10017-3206; or by phone at 800 223-1200.

FUND MANAGEMENT

TIAA-CREF Life Funds are managed by the portfolio management teams of Teachers Advisors, Inc. The members of these teams are responsible for the day-to-day investment management of the funds.

ABOUT THE FUNDS' BENCHMARKS

EQUITY INDEXES

BROAD-MARKET INDEX

The **Russell 3000® Index** measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. The index measures the performance of about 98% of the total market capitalization of the publicly traded U.S. equity market.

LARGE-CAP INDEXES

The **S&P 500® Index** is a market-capitalization-weighted index of the stocks of 500 leading companies in major industries of the U.S. economy.

The **MSCI EAFE Index** measures the performance of the leading stocks in 22 developed countries outside North America—in Europe, Australasia and the Far East.

The **Russell 1000® Growth Index** is a subset of the Russell 1000 Index, which measures the performance of the stocks of the 1,000 largest companies in the Russell 3000 Index, based on market capitalization. The Russell 1000 Growth Index measures the performance of those stocks of the Russell 1000 Index with higher relative forecasted growth rates and price/book ratios.

The **Russell 1000 Value Index** is a subset of the Russell 1000 Index, which measures the performance of the stocks of the 1,000 largest companies in the Russell 3000 Index, based on market capitalization. The Russell 1000 Value Index measures the performance of those stocks of the Russell 1000 Index with lower relative forecasted growth rates and price/book ratios.

SMALL-CAP INDEX

The **Russell 2000® Index** measures the performance of the stocks of the 2,000 smallest companies in the Russell 3000 Index, based on market capitalization.

SPECIALTY EQUITY INDEX

The **FTSE NAREIT All Equity REITs Index** measures the performance of publicly traded real estate investment trusts in the United States that own, manage and lease investment-grade commercial real estate.

FIXED-INCOME INDEX

The **Barclays Capital U.S. Aggregate Bond Index** measures the performance of the U.S. investment-grade, fixed-rate bond market, including government and corporate securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-backed securities.

You cannot invest directly in an index. Index returns do not include a deduction for fees or expenses.

Russell 1000, Russell 2000 and Russell 3000 are trademarks and service marks of Russell Investment Group. TIAA-CREF products are not promoted or sponsored by, or affiliated with, Russell Investment Group. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. This report is not approved, reviewed or produced by MSCI. S&P 500 is a registered trademark and service mark of the McGraw-Hill Companies, Inc.

IMPORTANT INFORMATION ABOUT EXPENSES

Shareholders in the TIAA-CREF Life Funds incur only one of two potential types of costs.

- Shareholders do not incur transaction costs, including sales charges (loads) on purchases, on reinvested dividends or on other distributions. There are also no redemption fees or exchange fees.
- However, they do incur ongoing costs, including management fees and other fund expenses.

The TIAA-CREF Life Funds are the underlying investment vehicles for certain variable life insurance and variable annuity contracts issued by TIAA-CREF Life Insurance Company. *These contracts have additional administrative expense fees and mortality and expense risk charges. Because of these additional deductions, the costs to investors will be higher than the figures shown in the expense examples. Information about these additional charges can be found in the product prospectuses.*

The expense examples that appear on the performance pages are intended to help you understand your ongoing costs (in U.S. dollars) of investing in each fund. The examples are also designed to help you compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (January 1, 2011 to June 30, 2011).

ACTUAL EXPENSES

The first line in each table uses the fund's actual expenses and its actual rate of return. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the six-month period.

Simply divide your account value by \$1,000 (for example, an \$8,600 fund value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses paid during period" to estimate the expenses you paid during the six-month period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line in the table shows hypothetical account values and expenses based on the fund's actual expense ratio for the six-month period and an assumed 5% per year rate of return before expenses. This was not the fund's actual return.

This hypothetical example cannot be used to estimate the actual expenses you paid for the period but rather allows you to compare the ongoing costs of investing in the fund with the costs of other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

GROWTH EQUITY FUND

PERFORMANCE FOR THE SIX MONTHS ENDED JUNE 30, 2011

The Growth Equity Fund returned 6.87% for the period, compared with the 6.83% return of its benchmark, the Russell 1000® Growth Index. For the one-year period ended June 30, 2011, the fund returned 33.23%, versus 35.01% for the index.

Growth stocks outpace value issues

In the first half of 2011, large-cap growth stocks outperformed the 5.92% return of large-cap value issues, as measured by the Russell 1000 Value Index. This continued the trend of 2010, when large-cap growth outpaced large-cap value, by more than one percentage point.

However, for the ten years ended June 30, 2011, the Russell 1000 Growth Index posted an average annual return of 2.24%, significantly less than the 3.99% average return of its value counterpart.

Energy leads the way

All nine industry sectors of the fund's benchmark posted positive results for the period, but gains differed sharply. Energy, which made up more than one-tenth of the market capitalization of the index at period-end, climbed 11.4% during the six months. The producer durables and consumer discretionary sectors, together accounting for more than one-quarter

of the index, rose 8.0% and 7.8%, respectively. Both were helped by increased demand from overseas.

Technology, the benchmark's largest sector, making up more than one-quarter of its market cap, was up just 1.6% for the period. Signs that the economic recovery was faltering prompted some investors to move into the more defensive consumer and health care sectors.

Stock choices boost return

The fund outperformed its benchmark because of a number of favorable stock selections. Chief among them were out-of-benchmark holdings in Watson Pharmaceuticals and Chinese online search engine Baidu. Overweight positions in medical device manufacturer Intuitive Surgical and communications equipment maker Polycom, and an underweight in technology giant Cisco Systems, also helped relative performance.

These positive factors were partly offset by several positions that detracted from performance. One of the largest negative effects came from an underweight in Exxon Mobil. Overweights in three technology companies—Google, Juniper Networks and Akamai Technologies—also reduced the fund's relative return.

GROWTH EQUITY FUND

PERFORMANCE AS OF JUNE 30, 2011

	Inception date	Total return		Average annual total return	
		6 months	1 year	5 years	10 years
Growth Equity Fund	4/3/2000	6.87%	33.23%	5.17%	1.42%
Russell 1000® Growth Index	—	6.83	35.01	5.33	2.24

The returns in this report show 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, and you may have a gain or a loss when you redeem your shares. For current performance information, including performance to the most recent month-end, please visit tiaa-cref.org.

You cannot invest directly in an index. Index returns do not include a deduction for fees or expenses.

EXPENSE EXAMPLE

Six months ended June 30, 2011

	Beginning account value (1/1/11)	Ending account value (6/30/11)	Expenses paid during period* (1/1/11–6/30/11)
Growth Equity Fund			
Actual return	\$1,000.00	\$1,068.71	\$2.67
5% annual hypothetical return	1,000.00	1,022.22	2.61

* “Expenses paid during period” is based on the fund’s actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 181/365. There were 181 days in the six months ended June 30, 2011. The fund’s annualized six-month expense ratio for that period was 0.52%. The expense charges of the fund reflect a reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without any such reimbursement, the expenses of the fund would be higher and its performance lower.

For more information about this expense example, please see page 6.

GROWTH EQUITY FUND

PORTFOLIO COMPOSITION

Sector	% of net assets as of 6/30/2011
Information technology	33.4
Consumer discretionary	19.4
Health care	13.8
Industrials	11.0
Energy	7.4
Materials	6.3
Consumer staples	4.2
Financials	3.9
Telecommunication services	1.1
Other assets & liabilities, net	-0.5
Total	100.0

HOLDINGS BY COMPANY SIZE

Market capitalization	% of equity investments as of 6/30/2011
Over \$15 billion	66.3
\$4 billion-\$15 billion	32.6
Under \$4 billion	1.1
Total	100.0

GROWTH & INCOME FUND

PERFORMANCE FOR THE SIX MONTHS ENDED JUNE 30, 2011

The Growth & Income Fund returned 7.94% for the period, compared with the 6.02% return of its benchmark, the S&P 500® Index. For the one-year period ended June 30, 2011, the fund returned 33.30%, versus 30.69% for the index.

Large caps trail the broad market

The U.S. stock market rally that began in September 2010 continued into 2011. Investors were encouraged by strong corporate profits and increases in hiring by the private sector. For the first quarter of 2011, the large-cap stocks that make up the S&P 500 Index rose 5.92%. In the second quarter, however, disappointing jobs reports and the worsening sovereign debt situation in Europe prompted a stock sell-off, and the index ended the quarter flat.

For the six months, the S&P 500 Index lagged the 6.35% return of the broad U.S. stock market, as measured by the Russell 3000® Index. The stronger performance of the Russell index came from the 8.08% advance of mid-cap stocks, which made up more than one-quarter of the Russell's market capitalization at period-end.

For the ten years ended June 30, 2011, the S&P 500 Index posted an average annual return of 2.72%, versus 3.44% for the Russell 3000 Index.

Nine benchmark sectors advance

For the period, nine of the benchmark's ten industry sectors posted positive returns, with two scoring double-digit gains. The strongest performance came from the health care (up 13.9%) and energy (up 11.4%) sectors; together they made up almost one-quarter of the benchmark's market capitalization on June 30, 2011. The large consumer discretionary (up 8.3%), consumer staples (up 7.9%) and industrial (up 8.0%) sectors also made substantial contributions to returns.

Weak performance from the benchmark's two largest sectors undercut these gains; information technology rose just 2.1%, while financials lost 3.1%.

Stock selections boost performance

The fund outperformed its benchmark by nearly two percentage points because of favorable stock choices. Leading the way were out-of-benchmark holdings in drug manufacturers Valeant Pharmaceuticals and Pharmasset, and an overweight in Watson Pharmaceuticals. An underweight stake in Bank of America also aided relative returns.

These positive contributions were partly offset by an underweight in Chevron, whose stock rose 14.4% on the strength of rising energy prices. Overweights in Google and employment search website Monster Worldwide trimmed results as well.

GROWTH & INCOME FUND

PERFORMANCE AS OF JUNE 30, 2011

	Inception date	Total return		Average annual total return	
		6 months	1 year	5 years	10 years
Growth & Income Fund	4/3/2000	7.94%	33.30%	6.62%	4.17%
S&P 500 Index	—	6.02	30.69	2.94	2.72

The returns in this report show 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, and you may have a gain or a loss when you redeem your shares. For current performance information, including performance to the most recent month-end, please visit tiaa-cref.org.

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EXPENSE EXAMPLE

Six months ended June 30, 2011

	Beginning account value (1/1/11)	Ending account value (6/30/11)	Expenses paid during period* (1/1/11–6/30/11)
Growth & Income Fund			
Actual return	\$1,000.00	\$1,079.40	\$2.68
5% annual hypothetical return	1,000.00	1,022.22	2.61

* “Expenses paid during period” is based on the fund’s actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 181/365. There were 181 days in the six months ended June 30, 2011. The fund’s annualized six-month expense ratio for that period was 0.52%. The expense charges of the fund reflect a reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without any such reimbursement, the expenses of the fund would be higher and its performance lower.

For more information about this expense example, please see page 6.

GROWTH & INCOME FUND

PORTFOLIO COMPOSITION

Sector	% of net assets as of 6/30/2011
Information technology	18.0
Health care	13.5
Financials	12.9
Industrials	12.6
Consumer discretionary	11.5
Energy	11.5
Consumer staples	10.3
Materials	4.4
Telecommunication services	3.4
Utilities	1.2
Other assets & liabilities, net	0.7
Total	100.0

HOLDINGS BY COMPANY SIZE

Market capitalization	% of equity investments as of 6/30/2011
Over \$15 billion	62.8
\$4 billion-\$15 billion	30.1
Under \$4 billion	7.1
Total	100.0

INTERNATIONAL EQUITY FUND

PERFORMANCE FOR THE SIX MONTHS ENDED JUNE 30, 2011

The International Equity Fund returned 1.39% for the period, compared with the 4.98% return of its benchmark, the MSCI EAFE Index. For the one-year period ended June 30, 2011, the fund returned 34.29%, versus 30.36% for the index.

Foreign stocks underperform

In the first quarter of 2011, the MSCI EAFE Index, which measures stock performance in 22 developed nations outside North America, rose 3.36%. However the index gained just 1.56% in the second quarter due to concerns about the catastrophic earthquake in Japan and renewed worries about the European sovereign debt crisis and slowing global growth.

The MSCI EAFE returned just 0.18% in local currencies for the six months. Returns for U.S. investors were boosted by a stronger euro, pound and yen, but the EAFE still lagged the 6.35% return of U.S. issues, as measured by the Russell 3000® Index.

Japan's woes take a toll

The earthquake in Japan disrupted supply chains and jolted confidence, giving the second-largest national component of the benchmark a 4.8% loss for the six months. Other Pacific stocks rose 2.5%.

These results were more than offset by a 9.1% gain in the EAFE's European segment, buoyed by

double-digit advances from France (up 15.5%) and Germany (up 14.2%). Both nations saw strong export demand from the developing world.

Stock selections trim returns

The fund lagged its benchmark because of unfavorable stock selections that included overweight positions in Chinese export company Li & Fung, British securities broker ICAP and Japan's Nippon Electric Glass. An out-of-benchmark investment in China's Nine Dragons Paper Holdings also reduced returns.

These effects were partially offset by successful stock choices, such as overweights in resorts operator Sands China and in two German companies: drug maker Bayer and consumer products maker Henkel.

The fund's return may sometimes diverge from the return of its benchmark index more than would be expected. This may be the result of a fair-value pricing adjustment. Many foreign exchanges close before the fund's net asset value (NAV) is calculated (generally 4 p.m. ET). In the intervening hours, the value of foreign securities can change, and these changes are not reflected immediately in the fund's benchmark index. They will, however, be taken into account in that day's NAV to reflect the value of the fund's holdings at the time the NAV is calculated.

INTERNATIONAL EQUITY FUND

PERFORMANCE AS OF JUNE 30, 2011

	Inception date	Total return		Average annual total return	
		6 months	1 year	5 years	10 years
International Equity Fund	4/3/2000	1.39%	34.29%	2.20%	6.42%
MSCI EAFE Index	—	4.98	30.36	1.48	5.68

The returns in this report show 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, and you may have a gain or a loss when you redeem your shares. For current performance information, including performance to the most recent month-end, please visit tiaa-cref.org.

You cannot invest directly in an index. Index returns do not include a deduction for fees or expenses.

EXPENSE EXAMPLE

Six months ended June 30, 2011

	Beginning account value (1/1/11)	Ending account value (6/30/11)	Expenses paid during period* (1/1/11–6/30/11)
International Equity Fund			
Actual return	\$1,000.00	\$1,013.92	\$3.00
5% annual hypothetical return	1,000.00	1,021.82	3.01

* “Expenses paid during period” is based on the fund’s actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 181/365. There were 181 days in the six months ended June 30, 2011. The fund’s annualized six-month expense ratio for that period was 0.60%. The expense charges of the fund reflect a reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without any such reimbursement, the expenses of the fund would be higher and its performance lower.

For more information about this expense example, please see page 6.

INTERNATIONAL EQUITY FUND

PORTFOLIO COMPOSITION

Sector	% of net assets as of 6/30/2011
Industrials	24.1
Materials	22.6
Financials	15.1
Consumer staples	12.6
Health care	10.6
Consumer discretionary	10.4
Information technology	2.6
Energy	1.1
Utilities	0.7
Other assets & liabilities, net	0.2
Total	100.0

HOLDINGS BY COMPANY SIZE

Market capitalization	% of equity investments as of 6/30/2011
Over \$15 billion	45.8
\$4 billion-\$15 billion	42.3
Under \$4 billion	11.9
Total	100.0

HOLDINGS BY COUNTRY

Country	% of portfolio investments as of 6/30/2011
Germany	25.1
United Kingdom	16.2
Switzerland	15.6
Japan	14.7
Sweden	6.0
Macau	5.0
China	4.9
India	4.0
France	2.5
6 other nations	6.0
Total	100.0

LARGE-CAP VALUE FUND

PERFORMANCE FOR THE SIX MONTHS ENDED JUNE 30, 2011

The Large-Cap Value Fund returned 4.12% for the period, compared with the 5.92% return of its benchmark, the Russell 1000® Value Index. For the one-year period ended June 30, 2011, the fund returned 30.28%, versus 28.94% for the index.

Financials constrain the benchmark

Large-cap value stocks trailed large-cap growth issues in 2010, and that pattern continued in the first half of 2011, mainly because the value index included a number of troubled banks. With the financial sector of the Russell 1000 Value Index posting a loss for the six months, the benchmark lagged the 6.83% return of the Russell 1000 Growth Index.

For the five years ended June 30, 2011, value issues in the large-cap category trailed their growth counterparts by a wide margin. The Russell 1000 Value Index posted an average annual return of 1.15%—more than four percentage points behind the 5.33% average return of the Russell 1000 Growth Index.

Seven of nine sectors advance

All but two of the nine industry sectors of the Russell 1000 Value Index scored solid gains for the period. Results were driven primarily by

the 16.1% jump in health care, the benchmark's second-largest sector. Other sizable contributions came from energy (up 10.4%), consumer discretionary (up 9.7%) and utilities (up 8.9%). Together, these three sectors made up one-third of the market capitalization of the index at period-end.

Financial services, the benchmark's largest sector, lost 3.0%, while technology slipped 0.8%.

Stock selections trim performance

The fund lagged its benchmark for the period because of several stock selections that failed to perform as anticipated. These included overweight positions in AOL, energy supplier Weatherford International and medical device maker Boston Scientific. A nonbenchmark investment in educational software provider Smart Technologies also detracted from relative returns.

These negative effects were partly offset by several positive contributors to relative performance, including overweight positions in UnitedHealth Group and Watson Pharmaceuticals. The fund also benefited from an underweight holding in Berkshire Hathaway.

LARGE-CAP VALUE FUND

PERFORMANCE AS OF JUNE 30, 2011

	Inception date	Total return		Average annual total return	
		6 months	1 year	5 years	since inception
Large-Cap Value Fund	10/28/2002	4.12%	30.28%	2.03%	8.49%
Russell 1000 Value Index	—	5.92	28.94	1.15	7.37

The returns in this report show 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, and you may have a gain or a loss when you redeem your shares. For current performance information, including performance to the most recent month-end, please visit tiaa-cref.org.

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EXPENSE EXAMPLE

Six months ended June 30, 2011

	Beginning account value (1/1/11)	Ending account value (6/30/11)	Expenses paid during period* (1/1/11-6/30/11)
Large-Cap Value Fund			
Actual return	\$1,000.00	\$1,041.19	\$2.63
5% annual hypothetical return	1,000.00	1,022.22	2.61

* "Expenses paid during period" is based on the fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 181/365. There were 181 days in the six months ended June 30, 2011. The fund's annualized six-month expense ratio for that period was 0.52%. The expense charges of the fund reflect a reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without any such reimbursement, the expenses of the fund would be higher and its performance lower.

For more information about this expense example, please see page 6.

LARGE-CAP VALUE FUND

PORTFOLIO COMPOSITION

Sector	% of net assets as of 6/30/2011
Financials	24.4
Health care	12.5
Industrials	11.8
Information technology	11.4
Energy	11.3
Consumer discretionary	9.1
Consumer staples	7.0
Utilities	5.6
Telecommunication services	5.3
Materials	2.7
Other assets & liabilities, net	-1.1
Total	100.0

HOLDINGS BY COMPANY SIZE

Market capitalization	% of equity investments as of 6/30/2011
Over \$15 billion	63.1
\$4 billion-\$15 billion	23.3
Under \$4 billion	13.6
Total	100.0

SMALL-CAP EQUITY FUND

PERFORMANCE FOR THE SIX MONTHS ENDED JUNE 30, 2011

The Small-Cap Equity Fund returned 7.79% for the period, compared with the 6.21% return of its benchmark, the Russell 2000® Index. For the one-year period ended June 30, 2011, the fund returned 40.32%, versus 37.41% for the index.

Small caps lag the broad market

After outperforming the overall U.S. stock market by almost ten percentage points in 2010, small-cap stocks trailed the 6.35% return of the Russell 3000® Index for the first half of 2011.

During the first quarter of 2011, small-cap issues outperformed the broad market, as rising corporate profits and strong overseas demand for U.S. products fueled investor optimism. However, small caps lagged the Russell 3000 in the second quarter, when investors grew concerned about the U.S. economic recovery and fled to less volatile parts of the stock market.

Nonetheless, for the five years ended June 30, 2011, small caps posted an average annual gain of 4.08%, versus 3.35% for the Russell 3000 Index.

Health care and technology drive the benchmark's rise

For the six-month period, all nine industry sectors of the Russell 2000 Index advanced, and three achieved

double-digit gains. The largest contributions to the benchmark's performance came from the health care and technology sectors, which rose 13.0% and 7.5%, respectively. Together, these two sectors made up almost 30% of the benchmark's total market capitalization on June 30, 2011. Strong results from the energy sector also boosted the benchmark's return.

Financial services—the benchmark's largest sector—produced the smallest gain; it advanced just 1.1% during the period.

Stock choices boost the fund

The fund outperformed its benchmark by more than one-and-a-half percentage points on the strength of a number of favorable security selections. These included overweight holdings in Basic Energy Services and GT Solar International. An overweight position in network security appliance firm Fortinet also enhanced the fund's relative performance.

These positive results were partly offset by overweight holdings in ION Geophysical, a seismic solutions company for the oil and gas industry, and Blue Coat Systems, a Web security provider. The exclusion of drug maker Pharmasset also trimmed relative returns.

SMALL-CAP EQUITY FUND

PERFORMANCE AS OF JUNE 30, 2011

	Inception date	Total return		Average annual total return	
		6 months	1 year	5 years	since inception
Small-Cap Equity Fund	10/28/2002	7.79%	40.32%	3.90%	11.51%
Russell 2000® Index	—	6.21	37.41	4.08	11.19

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You cannot invest directly in an index. Index returns do not include a deduction for fees or expenses.

EXPENSE EXAMPLE

Six months ended June 30, 2011

	Beginning account value (1/1/11)	Ending account value (6/30/11)	Expenses paid during period* (1/1/11-6/30/11)
Small-Cap Equity Fund			
Actual return	\$1,000.00	\$1,077.89	\$2.83
5% annual hypothetical return	1,000.00	1,022.07	2.76

* "Expenses paid during period" is based on the fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 181/365. There were 181 days in the six months ended June 30, 2011. The fund's annualized six-month expense ratio for that period was 0.55%. The expense charges of the fund reflect a reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without any such reimbursement, the expenses of the fund would be higher and its performance lower.

For more information about this expense example, please see page 6.

SMALL-CAP EQUITY FUND

PORTFOLIO COMPOSITION

Sector	% of net assets as of 6/30/2011
Financials	19.6
Information technology	19.0
Industrials	14.6
Health care	13.4
Consumer discretionary	12.2
Energy	7.2
Materials	5.8
Consumer staples	3.6
Utilities	3.3
Telecommunication services	1.1
Other assets & liabilities, net	0.2
Total	100.0

HOLDINGS BY COMPANY SIZE

Market capitalization	% of equity investments as of 6/30/2011
\$4 billion-\$15 billion	0.5
Under \$4 billion	99.5
Total	100.0

STOCK INDEX FUND

PERFORMANCE FOR THE SIX MONTHS ENDED JUNE 30, 2011

The Stock Index Fund returned 6.30% for the period, compared with the 6.35% return of its benchmark, the Russell 3000® Index. For the one-year period ended June 30, 2011, the fund returned 32.15%, versus 32.37% for the index.

For the six-month period, the fund's return trailed that of its benchmark, primarily because of the effect of expenses. The fund's return includes a deduction for expenses, while the benchmark's return does not. The fund had a risk profile similar to that of its benchmark.

U.S. stocks gain despite headwinds

U.S. stocks, as measured by the Russell 3000, finished the first half of 2011 with a substantial gain, despite growing concerns in the second quarter about the sustainability of the U.S. economic recovery. In the first quarter, the broad market climbed 6.38%, when rising corporate profits and strong growth overseas continued to propel the rally that had begun in September 2010. But U.S. stocks were flat in the second quarter, as global economic growth appeared to be slowing.

During the six months, mid-cap issues led the market with an 8.08% gain, outperforming large caps and small caps, which rose 6.37% and 6.21%, respectively. Growth stocks

within the Russell 3000 outperformed value issues, 6.98% to 5.74%. (Returns by investment-style and market capitalization are based on the Russell indexes.)

Health care and energy drive the index

Eight of the benchmark's nine industry sectors advanced during the period, and two scored double-digit gains. Results were largely driven by solid contributions from the health care and energy sectors, which rose 13.9% and 10.9%, respectively. Together, these two sectors made up nearly one-fourth of the total market capitalization of the index on June 30, 2011. An 8.1% return from the sizable consumer discretionary sector also pushed the benchmark higher.

Overall returns were hampered, however, by disappointing results from the benchmark's two largest sectors: financial services lost 0.8%, while technology gained just 1.8%.

Three leading stocks shine

Three of the five largest stocks in the Russell 3000 Index achieved double-digit gains for the period. Technology bellwether IBM climbed 17.9%. Energy giants Chevron and Exxon Mobil rose 14.4% and 12.5%, respectively. General Electric (up 4.7%) and Apple (up 4.1%) posted returns that lagged the overall market.

STOCK INDEX FUND

PERFORMANCE AS OF JUNE 30, 2011

	Inception date	Total return		Average annual total return	
		6 months	1 year	5 years	10 years
Stock Index Fund	1/4/1999	6.30%	32.15%	3.39%	3.45%
Russell 3000 Index	—	6.35	32.37	3.35	3.44

The returns in this report show 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, and you may have a gain or a loss when you redeem your shares. For current performance information, including performance to the most recent month-end, please visit tiaa-cref.org.

You cannot invest directly in an index. Index returns do not include a deduction for fees or expenses.

EXPENSE EXAMPLE

Six months ended June 30, 2011

Stock Index Fund	Beginning account value (1/1/11)	Ending account value (6/30/11)	Expenses paid during period* (1/1/11–6/30/11)
Actual return	\$1,000.00	\$1,063.01	\$0.46
5% annual hypothetical return	1,000.00	1,024.35	0.45

* “Expenses paid during period” is based on the fund’s actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 181/365. There were 181 days in the six months ended June 30, 2011. The fund’s annualized six-month expense ratio for that period was 0.09%. The expense charges of the fund reflect a reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without any such reimbursement, the expenses of the fund would be higher and its performance lower.

For more information about this expense example, please see page 6.

STOCK INDEX FUND

PORTFOLIO COMPOSITION

Sector	% of net assets as of 6/30/2011
Information technology	17.6
Financials	16.5
Industrials	11.7
Health care	11.6
Consumer discretionary	11.5
Energy	11.5
Consumer staples	8.9
Materials	4.4
Utilities	3.4
Telecommunication services	2.7
Other assets & liabilities, net	0.2
Total	100.0

HOLDINGS BY COMPANY SIZE

Market capitalization	% of equity investments as of 6/30/2011
Over \$15 billion	64.8
\$4 billion–\$15 billion	20.5
Under \$4 billion	14.7
Total	100.0

SOCIAL CHOICE EQUITY FUND

PERFORMANCE FOR THE SIX MONTHS ENDED JUNE 30, 2011

The Social Choice Equity Fund returned 5.42% for the period, compared with the 6.35% return of its benchmark, the Russell 3000® Index. For the one-year period ended June 30, 2011, the fund returned 29.92%, versus 32.37% for the index. The fund screens investments according to social criteria, while the benchmark does not.

Stock exclusions reduce returns

Because of its social screens, the fund did not invest in a number of stocks that were included in the Russell 3000 Index. Avoiding these stocks produced mixed results during the period, but the net effect was to lower the fund's return relative to that of its benchmark.

The fund's underperformance was due in part to the exclusion of several well-performing energy companies. The absence of Exxon Mobil (up 12.5%) and Chevron (up 14.4%), the largest and fourth-largest stocks in the index in terms of market capitalization on June 30, 2011, trimmed the fund's relative results. The energy sector posted a double-digit advance during the six months as a result of rising oil prices. The absence of pharmaceutical giant Pfizer, UnitedHealth Group and Philip Morris International, which rose 20.0%, 43.7% and 16.3%, respectively, also reduced results.

In contrast, relative performance was enhanced by avoiding four large-cap financial companies: Bank of America, Goldman Sachs, Citigroup and JPMorgan Chase, all of which declined for the period because of the continued effects of the housing downturn.

Strategies help limit risks

Because the fund's social screens prevent its investing in some of the stocks in the Russell 3000 Index, the fund's managers use statistical techniques to help ensure that the risk characteristics of its portfolio resemble those of the index. One such method is to overweight or underweight specific stocks relative to each one's percentage of the overall capitalization of the benchmark.

During the six-month period, the fund's performance was adversely affected by a number of overweight holdings, including technology giants Microsoft (down 5.7%), Cisco Systems (down 22.6%) and Google (down 14.8%). Overweight positions in Target and United States Steel also lowered relative results.

Partially offsetting these negative effects were positive contributions from overweight holdings in Marathon Oil, insurer Aetna, biotechnology firm Biogen Idec and energy company El Paso, four stocks that climbed 43.7%, 45.1%, 59.5% and 47.0%, respectively.

SOCIAL CHOICE EQUITY FUND

PERFORMANCE AS OF JUNE 30, 2011

	Inception date	Total return		Average annual total return	
		6 months	1 year	5 years	10 years
Social Choice Equity Fund	4/3/2000	5.42%	29.92%	3.80%	3.90%
Russell 3000® Index	—	6.35	32.37	3.35	3.44

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You cannot invest directly in an index. Index returns do not include a deduction for fees or expenses.

EXPENSE EXAMPLE

Six months ended June 30, 2011

	Beginning account value (1/1/11)	Ending account value (6/30/11)	Expenses paid during period* (1/1/11–6/30/11)
Social Choice Equity Fund			
Actual return	\$1,000.00	\$1,054.25	\$1.12
5% annual hypothetical return	1,000.00	1,023.70	1.10

* “Expenses paid during period” is based on the fund’s actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 181/365. There were 181 days in the six months ended June 30, 2011. The fund’s annualized six-month expense ratio for that period was 0.22%. The expense charges of the fund reflect a reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without any such reimbursement, the expenses of the fund would be higher and its performance lower.

For more information about this expense example, please see page 6.

SOCIAL CHOICE EQUITY FUND

PORTFOLIO COMPOSITION

Sector	% of net assets as of 6/30/2011
Financials	18.0
Information technology	16.0
Industrials	12.2
Health care	11.5
Consumer discretionary	11.4
Energy	10.3
Consumer staples	8.3
Materials	5.4
Utilities	4.3
Telecommunication services	2.4
Other assets & liabilities, net	0.2
Total	100.0

HOLDINGS BY COMPANY SIZE

Market capitalization	% of equity investments as of 6/30/2011
Over \$15 billion	68.4
\$4 billion-\$15 billion	24.1
Under \$4 billion	7.5
Total	100.0

REAL ESTATE SECURITIES FUND

PERFORMANCE FOR THE SIX MONTHS ENDED JUNE 30, 2011

The Real Estate Securities Fund returned 9.93% for the period, compared with the 10.62% return of its benchmark, the FTSE NAREIT All Equity REITs Index. For the one-year period ended June 30, 2011, the fund returned 35.30%, versus 34.09% for the index.

REITs top the broad markets

For the six-month period, real estate investment trusts (REITs) outpaced the 6.35% return of the broad U.S. stock market, as measured by the Russell 3000® Index. They also outperformed the 2.72% return of the U.S. investment-grade, fixed-rate bond market, as measured by the Barclays Capital U.S. Aggregate Bond Index.

The fund's benchmark gained 7.50% in the first quarter of 2011, when investors' increased appetite for risk and strong corporate profits boosted prices for REITs. In the second quarter, however, the return of the REITs index narrowed, to 2.90%, as renewed concern about the U.S. economic recovery sent investors into less volatile parts of the investment markets.

For the five years ended June 30, 2011, the fund's benchmark produced an average annual return of 2.61%, lagging the 3.35% average annual return of the Russell 3000 Index and the 6.52% return of the Barclays Capital aggregate index.

All but two sectors advance

All but two of the benchmark's 13 property sectors posted gains for the period. The regional malls (up 15.8%) and apartments (up 14.1%) sectors drove the benchmark's performance. Regional malls benefited from strong retail sales and expansion from a number of the nation's biggest discount retailers. Apartments rose for the six months as a result of the continued downturn in the U.S. housing market.

Only the freestanding mall (down 3.3%) and lodging/resort (down 2.4%) sectors declined for the period. Freestanding malls were hurt by rising vacancy rates, while the lodging/resort sector suffered from higher airfares and rising gas prices.

Stock selections limit returns

The fund trailed its benchmark in part because of nonbenchmark positions in Thomas Properties, an office, retail and multifamily property owner, and Orient Express Hotels. Underweight holdings in two forest products makers, Weyerhaeuser and Rayonier, also detracted from the fund's relative return.

These results were partly offset by positive contributions from an overweight in office REIT Boston Properties and an underweight in regional mall operator General Growth Properties. A nonbenchmark investment in property management firm CB Richard Ellis also helped.

REAL ESTATE SECURITIES FUND

PERFORMANCE AS OF JUNE 30, 2011

	Inception date	Total return		Average annual total return	
		6 months	1 year	5 years	since inception
Real Estate Securities Fund	10/28/2002	9.93%	35.30%	2.25%	11.84%
FTSE NAREIT All Equity REITs Index	—	10.62	34.09	2.61	12.32

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EXPENSE EXAMPLE

Six months ended June 30, 2011

	Beginning account value (1/1/11)	Ending account value (6/30/11)	Expenses paid during period* (1/1/11–6/30/11)
Real Estate Securities Fund			
Actual return	\$1,000.00	\$1,099.28	\$2.97
5% annual hypothetical return	1,000.00	1,021.97	2.86

* "Expenses paid during period" is based on the fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 181/365. There were 181 days in the six months ended June 30, 2011. The fund's annualized six-month expense ratio for that period was 0.57%. The expense charges of the fund reflect a reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without any such reimbursement, the expenses of the fund would be higher and its performance lower.

For more information about this expense example, please see page 6.

REAL ESTATE SECURITIES FUND

PORTFOLIO COMPOSITION

Sector	% of net assets as of 6/30/2011
Specialized REITs	26.0
Retail REITs	24.3
Residential REITs	17.1
Office REITs	14.8
Diversified REITs	4.7
Industrial REITs	3.7
Real estate services	2.2
Real estate operating companies	1.6
Mortgage REITs	1.6
Hotels, resorts & cruise lines	1.1
Homebuilding	0.8
Security & alarm services	0.8
Gold	0.7
Real estate development	0.4
Other assets & liabilities, net	0.2
Total	100.0

HOLDINGS BY COMPANY SIZE

Market capitalization	% of equity investments as of 6/30/2011
Over \$15 billion	39.6
\$4 billion–\$15 billion	36.0
Under \$4 billion	24.4
Total	100.0

BOND FUND

PERFORMANCE FOR THE SIX MONTHS ENDED JUNE 30, 2011

The Bond Fund returned 2.57% for the period, compared with the 2.72% return of its benchmark, the Barclays Capital U.S. Aggregate Bond Index. For the one-year period ended June 30, 2011, the fund returned 4.05%, versus 3.90% for the index.

Bonds gain as the recovery falters

During the period, economic growth in the United States slowed, constrained by persistently high unemployment, a depressed housing market and rising oil prices. Gross domestic product increased at a year-over-year rate of 1.6% in the second quarter of 2011, down sharply from the 3.1% rate in the last quarter of 2010.

To stimulate the economy, the Federal Reserve maintained its target federal funds rate (the interest rate U.S. commercial banks charge one another for overnight loans) within a range of 0% to 0.25%. It also purchased U.S. Treasury securities, to try to lower long-term interest rates.

The Barclays Capital U.S. Aggregate Bond Index, which measures the U.S. investment-grade, fixed-rate bond market, returned 0.42% for the first quarter of 2011, when increased corporate profits and an uptick in private-sector jobs drove investors to seek the potentially higher returns of stocks. In the second quarter, disappointing jobs reports, Europe's sovereign debt crisis and concerns

about the long-term effects of Japan's earthquake prompted a stock sell-off. As many investors turned to bonds, the index gained 2.29%.

Corporate bonds outpace Treasuries

Corporate bonds, which made up one-fifth of the benchmark's market capitalization, gained 3.2%. U.S. mortgage-backed securities and U.S. Treasuries, each representing about one-third of the index, returned 2.9% and 2.2%, respectively. The small commercial mortgage-backed sector gained 3.7%, while U.S. agencies trailed with a 1.9% return. The yield on 2-year Treasury notes fell from 0.61% at year-end 2010 to 0.45% on June 30, 2011. The 10-year yield slid from 3.30% to 3.18%.

The fund trails the benchmark

The fund lagged the Barclays Capital aggregate index primarily because of underweight positions in U.S. Treasury securities, which rallied in April and May. Underweights in U.S. mortgage-backed securities also trimmed returns.

Partly offsetting these detractors were the fund's investments in corporate bonds, including overweight positions in investment-grade corporate securities and out-of-benchmark holdings in high-yield bonds. Overweight investments and favorable security selections in asset-backed securities also helped.

BOND FUND

PERFORMANCE AS OF JUNE 30, 2011

	Inception date	Total return		Average annual total return	
		6 months	1 year	5 years	since inception
Bond Fund	7/8/2003	2.57%	4.05%	5.62%	4.37%
Barclays Capital U.S. Aggregate Bond Index	—	2.72	3.90	6.52	4.91

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You cannot invest directly in an index. Index returns do not include a deduction for fees or expenses.

EXPENSE EXAMPLE

Six months ended June 30, 2011

Bond Fund	Beginning account value (1/1/11)	Ending account value (6/30/11)	Expenses paid during period* (1/1/11–6/30/11)
Actual return	\$1,000.00	\$1,025.72	\$1.76
5% annual hypothetical return	1,000.00	1,023.06	1.76

* “Expenses paid during period” is based on the fund’s actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 181/365. There were 181 days in the six months ended June 30, 2011. The fund’s annualized six-month expense ratio for that period was 0.35%. The expense charges of the fund reflect a reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without any such reimbursement, the expenses of the fund would be higher and its performance lower.

For more information about this expense example, please see page 6.

BOND FUND

PORTFOLIO COMPOSITION

	% of net assets as of 6/30/2011
Mortgage-backed securities [†]	28.2
Corporate bonds	19.9
U.S. Treasury securities	16.1
Foreign government & corporate bonds denominated in U.S. dollars	14.5
U.S. agency securities	10.1
Commercial mortgage-backed securities	6.0
Asset-backed securities	2.0
Municipal bonds	0.7
Other assets & liabilities, net	2.5
Total	100.0

[†] Includes mortgage pass-through securities and collateralized mortgage obligations

HOLDINGS BY MATURITY

	% of fixed-income investments as of 6/30/2011
Less than 1 year	3.7
1-3 years	15.9
3-5 years	17.1
5-10 years	18.4
Over 10 years	44.9
Total	100.0

HOLDINGS BY CREDIT QUALITY*

	% of fixed-income investments as of 6/30/2011
Aaa/AAA	60.2
Aa/AA	9.0
A/A	13.7
Baa/BBB	14.3
Ba/BB	1.2
B/B	1.2
Below B/B	0.4
Total	100.0

* These figures are based on credit quality ratings from Moody's, Standard & Poor's and Fitch. Where Moody's ratings are not available, we have used Standard & Poor's or Fitch's ratings. These ratings are subject to change without notice.

MONEY MARKET FUND

PERFORMANCE FOR THE SIX MONTHS ENDED JUNE 30, 2011

The Money Market Fund returned 0.03% for the period, compared with the 0.01% return of the iMoneyNet Money Fund Report Averages™—All Taxable, a simple average of over 1,000 taxable money market funds. The iMoneyNet average is not an index, and its return reflects the deduction of expenses charged by the funds included in the average.

Growth stalls, and the Fed holds firm

During the six months, economic growth in the United States was constrained by high unemployment, a depressed housing market and rising oil prices. Gross domestic product increased at a year-over-year rate of 1.6% in the second quarter of 2011, down sharply from the 3.1% rate in the last quarter of 2010. Unemployment rose to 9.2%.

In response, the Federal Reserve maintained its target federal funds rate (the interest rate U.S. commercial banks charge one another for overnight loans) within a range of 0% to 0.25%. The Fed also continued to purchase U.S. Treasury securities until this initiative ended on June 30.

Treasuries rally, but LIBOR is flat

Europe's sovereign debt problems, political change in the Middle East, Japan's earthquake and the United States' own debt issues all precipitated a flight-to-quality. As investors

sought high-quality issues, yields on short-term U.S. Treasuries fell to near zero.

Despite the challenging global picture, LIBOR yields moved little. (LIBOR, an indication of the interest rates that banks expect to pay to other banks for loans on the London market, is the most widely used benchmark for short-term rates.) The three-month LIBOR declined from 0.30% to 0.25%.

The fund edges ahead of the average money fund

Within the low interest rate environment, the fund narrowly outpaced the average iMoneyNet fund. In pursuit of relative value and to comply with SEC regulations, the fund maintained more than 40% of its portfolio in U.S. Treasury and agency securities. The fund also purchased high-quality corporate securities. On June 28, 2011, the fund's weighted average maturity was 55 days, versus 41 days for the average iMoneyNet fund.

Beginning July 7, 2011, part or all of the investment management fees of the Money Market Fund are being voluntarily waived. Without this waiver, current and effective annualized yields and total returns would be lower. This fee waiver may be discontinued at any time without notice.

MONEY MARKET FUND

NET ANNUALIZED YIELD FOR THE 7 DAYS ENDED JUNE 28, 2011*

	Current yield	Effective yield
Money Market Fund	0.01%	0.01%
iMoneyNet Money Fund Report Averages—All Taxable [†]	0.02	0.02

The current yield more closely reflects current earnings than does the total return.

* iMoneyNet reports its 7-day yields as of Tuesday of each week.

PERFORMANCE AS OF JUNE 30, 2011

	Inception date	Total return		Average annual total return	
		6 months	1 year	5 years	since inception
Money Market Fund	7/8/2003	0.03%	0.07%	2.29%	2.37%
iMoneyNet Money Fund Report Averages—All Taxable [†]	—	0.01	0.03	1.86	1.90 [‡]

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An investment in the Money Market Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund will attempt to maintain a stable net asset value of \$1.00 per share, it is possible to lose money by investing in the fund. For a detailed discussion of risk, please see the prospectus.

[†] The iMoneyNet Money Fund Report Averages—All Taxable category is a simple average of over 1,000 taxable money market funds. You cannot invest in it directly.

[‡] The performance above is computed from August 2003 because the iMoneyNet return is calculated only on a monthly basis.

MONEY MARKET FUND

EXPENSE EXAMPLE

Six months ended June 30, 2011

Money Market Fund	Beginning account value (1/1/11)	Ending account value (6/30/11)	Expenses paid during period* (1/1/11–6/30/11)
Actual return	\$1,000.00	\$1,000.26	\$0.74
5% annual hypothetical return	1,000.00	1,024.05	0.75

* "Expenses paid during period" is based on the fund's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 181/365. There were 181 days in the six months ended June 30, 2011. The fund's annualized six-month expense ratio for that period was 0.15%. The expense charges of the fund reflect a reimbursement. Please see the prospectus for an explanation, including the date on which this reimbursement is scheduled to end. Without any such reimbursement, the expenses of the fund would be higher and its performance lower.

For more information about this expense example, please see page 6.

PORTFOLIO COMPOSITION

	% of net assets as of 6/30/2011
Commercial paper	47.5
U.S. government agency securities	24.7
U.S. Treasury securities	13.3
Certificates of deposit	5.7
Floating-rate securities, U.S. government	3.5
Bankers' acceptances	2.6
Foreign government securities	0.7
Other assets & liabilities, net	2.0
Total	100.0

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED)

GROWTH EQUITY FUND ■ JUNE 30, 2011

Shares	Company	Value	% of net assets
COMMON STOCKS			
AUTOMOBILES & COMPONENTS			
16,865	Johnson Controls, Inc	\$ 702,596	1.6%
		702,596	1.6
CAPITAL GOODS			
6,764	Boeing Co	500,063	1.2
4,220	Caterpillar, Inc	449,261	1.0
7,858	Danaher Corp	416,395	1.0
12,145	Emerson Electric Co	683,156	1.6
4,448	Goodrich Corp	424,784	1.0
7,190	Precision Castparts Corp	1,183,833	2.7
5,323	Roper Industries, Inc	443,406	1.0
4,967	United Technologies Corp	439,629	1.0
		4,540,527	10.5
CONSUMER DURABLES & APPAREL			
20,433	Burberry Group plc	475,162	1.2
2,237	LVMH Moet Hennessy Louis Vuitton S.A.	401,982	0.9
	Other	671,908	1.5
		1,549,052	3.6
CONSUMER SERVICES			
13,566 *	Las Vegas Sands Corp	572,621	1.3
18,828	Starbucks Corp	743,518	1.8
	Other	429,856	0.9
		1,745,995	4.0
DIVERSIFIED FINANCIALS			
1,467	CME Group, Inc	427,763	1.0
4,541 *	IntercontinentalExchange, Inc	566,308	1.3
	Other	687,549	1.6
		1,681,620	3.9
ENERGY			
8,024	Anadarko Petroleum Corp	615,922	1.5
10,738	Cenovus Energy, Inc	404,393	0.9
4,374 *	Concho Resources, Inc	401,752	0.9
8,567	Crescent Point Energy Corp	395,906	0.9
6,155	National Oilwell Varco, Inc	481,383	1.1
10,252	Schlumberger Ltd	885,772	2.1
		3,185,128	7.4
FOOD & STAPLES RETAILING			
7,907	Costco Wholesale Corp	642,365	1.5
		642,365	1.5
FOOD, BEVERAGE & TOBACCO			
14,609	Coca-Cola Enterprises, Inc	426,291	1.0
		426,291	1.0
HEALTH CARE EQUIPMENT & SERVICES			
7,120 *	Cerner Corp	435,103	1.0

See notes to financial statements

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SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

GROWTH EQUITY FUND ■ JUNE 30, 2011

Shares	Company	Value	% of net assets
HEALTH CARE EQUIPMENT & SERVICES – continued			
2,320 *	Intuitive Surgical, Inc	\$ 863,295	1.9%
	Other	540,410	1.3
		<hr/> 1,838,808	<hr/> 4.2
HOUSEHOLD & PERSONAL PRODUCTS			
7,188	Estee Lauder Cos (Class A)	756,106	1.7
		<hr/> 756,106	<hr/> 1.7
MATERIALS			
20,261	Monsanto Co	1,469,733	3.4
4,366	Walter Energy, Inc	505,583	1.2
	Other	738,852	1.7
		<hr/> 2,714,168	<hr/> 6.3
MEDIA			
48,305	Interpublic Group of Cos, Inc	603,813	1.4
27,361	Walt Disney Co	1,068,173	2.5
	Other	307,237	0.7
		<hr/> 1,979,223	<hr/> 4.6
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
11,198	Allergan, Inc	932,234	2.2
4,192 *	Biogen Idec, Inc	448,208	1.0
19,949	Pfizer, Inc	410,949	1.0
14,278 *	Watson Pharmaceuticals, Inc	981,326	2.2
	Other	1,336,552	3.1
		<hr/> 4,109,269	<hr/> 9.5
RETAILING			
8,916 *	Amazon.com, Inc	1,823,233	4.2
	Other	569,912	1.3
		<hr/> 2,393,145	<hr/> 5.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
		<hr/> 674,236	<hr/> 1.7
SOFTWARE & SERVICES			
6,831	Accenture plc	412,729	1.0
14,363 *	Autodesk, Inc	554,412	1.3
3,481 *	Google, Inc (Class A)	1,762,709	4.0
24,143 *	Intuit, Inc	1,252,056	2.9
31,073	Oracle Corp	1,022,612	2.4
18,893 *	Red Hat, Inc	867,189	2.0
7,437	Visa, Inc (Class A)	626,642	1.4
4,883 *	VMware, Inc (Class A)	489,423	1.1
	Other	1,362,795	3.3
		<hr/> 8,350,567	<hr/> 19.4
TECHNOLOGY HARDWARE & EQUIPMENT			
5,380 *	Apple, Inc	1,805,905	4.2
16,144 *	EMC Corp	444,767	1.0
23,177 *	Juniper Networks, Inc	730,076	1.7
8,349 *	NetApp, Inc	440,660	1.0

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *concluded*

GROWTH EQUITY FUND ■ JUNE 30, 2011

Shares	Company	Value	% of net assets
TECHNOLOGY HARDWARE & EQUIPMENT – continued			
7,264 *	Polycom, Inc	\$ 467,075	1.1%
18,703	Qualcomm, Inc	1,062,143	2.4
	Other	443,483	1.1
		5,394,109	12.5
TELECOMMUNICATION SERVICES			
9,812 *	American Tower Corp (Class A)	513,462	1.1
		513,462	1.1
TRANSPORTATION			
		231,743	0.5
	TOTAL COMMON STOCKS (Cost \$38,807,521)	43,428,410	100.5
	TOTAL PORTFOLIO (Cost \$38,807,521)	43,428,410	100.5
	OTHER ASSETS & LIABILITIES, NET	(198,640)	(0.5)
	NET ASSETS	\$43,229,770	100.0%

* Non-income producing.

For ease of presentation, a number of classification categories have been grouped together in the Summary Portfolio of Investments. Note that the Fund uses more specific categories in following its investment limitations on investment concentrations.

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED)

GROWTH & INCOME FUND ■ JUNE 30, 2011

Shares	Company	Value	% of net assets
COMMON STOCKS			
AUTOMOBILES & COMPONENTS		\$ 298,199	0.4%
BANKS			
9,981	PNC Financial Services Group, Inc	594,967	0.7
55,482	Wells Fargo & Co	1,556,825	2.0
	Other	680,741	0.8
		2,832,533	3.5
CAPITAL GOODS			
6,159	Caterpillar, Inc	655,687	0.8
58,176	General Electric Co	1,097,199	1.4
8,230	Goodrich Corp	785,965	1.0
15,931	Honeywell International, Inc	949,328	1.1
3,403	Precision Castparts Corp	560,304	0.7
	Other	3,013,088	3.7
		7,061,571	8.7
COMMERCIAL & PROFESSIONAL SERVICES			
6,097 *	Stericycle, Inc	543,365	0.7
	Other	438,738	0.5
		982,103	1.2
CONSUMER DURABLES & APPAREL		1,745,949	2.2
CONSUMER SERVICES			
16,456	Starbucks Corp	649,847	0.8
	Other	1,010,651	1.3
		1,660,498	2.1
DIVERSIFIED FINANCIALS			
29,897	Citigroup, Inc	1,244,911	1.6
2,069	CME Group, Inc	603,300	0.7
20,709	Discover Financial Services	553,965	0.7
17,667	JPMorgan Chase & Co	723,287	0.9
	Other	2,599,506	3.2
		5,724,969	7.1
ENERGY			
11,180	Anadarko Petroleum Corp	858,177	1.1
37,793	Exxon Mobil Corp	3,075,593	3.8
16,776	Halliburton Co	855,576	1.1
10,034	Marathon Oil Corp	528,591	0.7
9,984	Occidental Petroleum Corp	1,038,735	1.3
	Other	2,861,389	3.5
		9,218,061	11.5
FOOD & STAPLES RETAILING		926,495	1.1
FOOD, BEVERAGE & TOBACCO			
24,475	Coca-Cola Co	1,646,923	1.9
5,610	Lorillard, Inc	610,761	0.8
19,715	Philip Morris International, Inc	1,316,370	1.6
	Other	1,965,803	2.5
		5,539,857	6.8

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

GROWTH & INCOME FUND ■ JUNE 30, 2011

Shares	Company	Value	% of net assets
HEALTH CARE EQUIPMENT & SERVICES			
13,936	Cardinal Health, Inc	\$ 632,973	0.8%
7,369	Humana, Inc	593,499	0.7
	Other	1,831,272	2.3
		3,057,744	3.8
HOUSEHOLD & PERSONAL PRODUCTS			
5,462	Estee Lauder Cos (Class A)	574,548	0.7
16,664	Procter & Gamble Co	1,059,330	1.3
	Other	203,815	0.3
		1,837,693	2.3
INSURANCE			
12,247	ACE Ltd	806,098	1.0
13,965	Prudential Financial, Inc	888,034	1.1
	Other	156,548	0.2
		1,850,680	2.3
MATERIALS			
13,274	Du Pont (E.I.) de Nemours & Co	717,459	0.8
7,320	Monsanto Co	530,993	0.7
	Other	2,289,294	2.9
		3,537,746	4.4
MEDIA			
25,897	Comcast Corp (Class A)	656,230	0.8
15,677	Viacom, Inc (Class B)	799,526	1.0
17,139	Walt Disney Co	669,107	0.8
	Other	623,052	0.8
		2,747,915	3.4
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
11,161	Biovail Corp	579,926	0.7
23,446	Bristol-Myers Squibb Co	678,996	0.8
21,709 *	Mylan Laboratories, Inc	535,561	0.7
82,111	Pfizer, Inc	1,691,486	2.2
11,512 *	Watson Pharmaceuticals, Inc	791,219	1.0
	Other	3,550,403	4.3
		7,827,591	9.7
RETAILING			
21,644	Home Depot, Inc	783,945	0.9
	Other	2,056,863	2.6
		2,840,808	3.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
40,172	Intel Corp	890,211	1.1
	Other	1,110,523	1.4
		2,000,734	2.5
SOFTWARE & SERVICES			
2,289 *	Google, Inc (Class A)	1,159,104	1.5
3,774	International Business Machines Corp	647,430	0.8

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *concluded*

GROWTH & INCOME FUND ■ JUNE 30, 2011

Shares	Company	Value	% of net assets
SOFTWARE & SERVICES – continued			
24,072	Microsoft Corp	\$ 625,872	0.7%
33,765	Oracle Corp	1,111,206	1.4
36,050 *	Symantec Corp	710,906	0.9
	Other	2,454,673	3.1
		<u>6,709,191</u>	<u>8.4</u>
TECHNOLOGY HARD WARE & EQUIPMENT			
7,479 *	Apple, Inc	2,510,476	3.0
21,410	Qualcomm, Inc	1,215,874	1.5
	Other	2,093,356	2.7
		<u>5,819,706</u>	<u>7.2</u>
TELECOMMUNICATION SERVICES			
13,990	CenturyTel, Inc	565,616	0.7
32,277	Verizon Communications, Inc	1,201,672	1.5
	Other	938,694	1.2
		<u>2,705,982</u>	<u>3.4</u>
TRANSPORTATION			
9,085 *	Kansas City Southern Industries, Inc	539,013	0.7
14,829	United Parcel Service, Inc (Class B)	1,081,479	1.3
	Other	511,833	0.6
		<u>2,132,325</u>	<u>2.6</u>
UTILITIES			
		967,206	1.2
	TOTAL COMMON STOCKS (Cost \$71,272,102)	80,025,556	99.3
	TOTAL PORTFOLIO (Cost \$71,272,102)	80,025,556	99.3
	OTHER ASSETS & LIABILITIES, NET	583,210	0.7
	NET ASSETS	\$80,608,766	100.0%

* Non-income producing.

For ease of presentation, a number of classification categories have been grouped together in the Summary Portfolio of Investments. Note that the Fund uses more specific categories in following its investment limitations on investment concentrations.

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED)

INTERNATIONAL EQUITY FUND ■ JUNE 30, 2011

Shares	Company	Value	% of net assets
COMMON STOCKS			
CHINA			
4,521,000	Agricultural Bank of China	\$ 2,387,206	2.2%
329,432	Asian Citrus Holdings Ltd	300,100	0.3
1,415,614	Changsha Zoomlion Heavy Industry Science and Technology Development Co Ltd	2,710,491	2.5
		5,397,797	5.0
FINLAND			
24,299	Fortum Oyj	704,556	0.6
		704,556	0.6
FRANCE			
27,813	BNP Paribas	2,144,631	1.9
11,722	Peugeot S.A.	525,864	0.5
	Other	22,743	0.0
		2,693,238	2.4
GERMANY			
110,013	Bayer AG.	8,835,864	8.0
83,334	Henkel KGaA (Preference)	5,794,891	5.3
97,182	Lanxess AG.	7,971,700	7.2
20,851	Rheinmetall AG.	1,844,533	1.7
60,089	ThyssenKrupp AG.	3,122,082	2.9
		27,569,070	25.1
HONG KONG			
1,069,282	Li & Fung Ltd	2,137,162	1.9
426,000	Trinity Ltd	430,259	0.4
		2,567,421	2.3
INDIA			
77,892	HDFC Bank Ltd	4,399,634	4.1
		4,399,634	4.1
IRELAND			
50,325 *	Smurfit Kappa Group plc	599,886	0.5
		599,886	0.5
ITALY			
9,197	Saipem S.p.A.	474,936	0.4
		474,936	0.4
JAPAN			
41,000	Aeon Credit Service Co Ltd	561,572	0.5
2,270	Canon, Inc	107,975	0.1
850 *	Fanuc Ltd	142,140	0.1
269,000	Hitachi Ltd	1,596,515	1.4
47,800	JTEKT Corp	704,323	0.6
23,016	Mitsubishi Electric Corp	267,356	0.2
139,000	Mitsubishi Heavy Industries Ltd	653,609	0.6
122,653	Mitsubishi UFJ Financial Group, Inc	597,729	0.5
5,960	Mitsubishi UFJ Lease & Finance Co Ltd	230,658	0.2

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

INTERNATIONAL EQUITY FUND ■ JUNE 30, 2011

Shares	Company	Value	% of net assets
JAPAN – continued			
14,000	Nippon Electric Glass Co Ltd	\$ 179,636	0.2%
119,000	NTN Corp	677,901	0.6
2,472 *	ORIX Corp	240,456	0.2
66,800	Shin-Etsu Chemical Co Ltd	3,580,596	3.3
591,000	Teijin Ltd	2,605,026	2.4
4,800	United Arrows Ltd	101,453	0.1
64,900	Ushio, Inc	1,283,222	1.2
23,540	Yamada Denki Co Ltd	1,918,028	1.7
	Other	737,012	0.7
		16,185,207	14.6
MACAU			
2,022,609 *	Sands China Ltd	5,482,379	5.0
		5,482,379	5.0
NETHERLANDS			
		60,883	0.1
SWEDEN			
76,428	Assa Abloy AB (Class B)	2,054,250	1.9
156,641	SKF AB (B Shares)	4,535,495	4.1
		6,589,745	6.0
SWITZERLAND			
75,155	Adecco S.A.	4,823,849	4.4
4,653	Burckhardt Compression Holding AG.	1,417,518	1.3
185,256 *	Clariant AG.	3,544,206	3.2
7,121	Credit Suisse Group	277,521	0.3
2,043	Givaudan S.A.	2,161,221	2.0
34,268	Tecan Group AG.	2,868,242	2.6
110,365 *	UBS AG. (Switzerland)	2,014,113	1.8
		17,106,670	15.6
TAIWAN			
327,000	Formosa Plastics Corp	1,181,746	1.1
30,000	High Tech Computer Corp	1,014,337	0.9
		2,196,083	2.0
UNITED KINGDOM			
478,884	ICAP plc	3,632,020	3.3
37,050	Pearson plc	700,884	0.6
138,974	Reckitt Benckiser Group plc	7,675,820	7.0
265,793	Smiths Group plc	5,126,931	4.6
32,485	Tullow Oil plc	646,910	0.6
		17,782,565	16.1
	TOTAL COMMON STOCKS (Cost \$99,867,611)	109,810,070	99.8
	TOTAL PORTFOLIO (Cost \$99,867,611)	109,810,070	99.8
	OTHER ASSETS & LIABILITIES, NET	257,257	0.2
	NET ASSETS	\$110,067,327	100.0%

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *concluded*

INTERNATIONAL EQUITY FUND ■ JUNE 30, 2011

* Non-income producing.

For ease of presentation, a number of classification categories have been grouped together in the Summary Portfolio of Investments. Note that the Fund uses more specific categories in following its investment limitations on investment concentrations.

SUMMARY OF MARKET VALUES BY SECTOR (UNAUDITED)

INTERNATIONAL EQUITY FUND ■ JUNE 30, 2011

Sector	Value	% of net assets
INDUSTRIALS	\$ 26,536,502	24.1%
MATERIALS	24,862,226	22.6
FINANCIALS	16,589,660	15.1
CONSUMER STAPLES	13,870,808	12.6
HEALTH CARE	11,704,106	10.6
CONSUMER DISCRETIONARY	11,461,020	10.4
INFORMATION TECHNOLOGY	2,898,463	2.6
ENERGY	1,182,729	1.1
UTILITIES	704,556	0.7
OTHER ASSETS & LIABILITIES, NET	257,257	0.2
NET ASSETS	\$110,067,327	100.0%

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED)

LARGE-CAP VALUE FUND ■ JUNE 30, 2011

Shares	Company	Value	% of net assets
COMMON STOCKS			
AUTOMOBILES & COMPONENTS			
44,244	* American Axle & Manufacturing Holdings, Inc	\$ 503,497	0.7%
	Other	424,211	0.6
		927,708	1.3
BANKS			
33,776	US Bancorp	861,626	1.2
70,924	Wells Fargo & Co	1,990,127	2.9
	Other	1,291,824	2.0
		4,143,577	6.1
CAPITAL GOODS			
11,497	Boeing Co	849,974	1.2
10,682	Danaher Corp	566,039	0.8
82,420	General Electric Co	1,554,441	2.3
7,929	Honeywell International, Inc	472,489	0.7
37,531	Masco Corp	451,498	0.7
	Other	2,295,666	3.4
		6,190,107	9.1
COMMERCIAL & PROFESSIONAL SERVICES			
18,617	Republic Services, Inc	574,334	0.9
	Other	291,351	0.4
		865,685	1.3
CONSUMER DURABLES & APPAREL			
123,727	* Pulte Homes, Inc	947,749	1.4
	Other	516,448	0.8
		1,464,197	2.2
CONSUMER SERVICES			
		1,291,965	2.0
DIVERSIFIED FINANCIALS			
121,577	Bank of America Corp	1,332,484	2.0
42,387	Citigroup, Inc	1,764,995	2.6
3,273	Goldman Sachs Group, Inc	435,605	0.6
15,147	JPMorgan Chase & Co	620,118	0.9
	Other	2,240,257	3.4
		6,393,459	9.5
ENERGY			
6,215	Anadarko Petroleum Corp	477,063	0.7
12,682	Chevron Corp	1,304,216	1.9
11,387	EnSCO International plc (ADR)	606,927	0.9
8,353	Marathon Oil Corp	440,036	0.7
8,311	Occidental Petroleum Corp	864,676	1.3
34,916	* Weatherford International Ltd	654,676	1.0
	Other	3,227,098	4.8
		7,574,692	11.3
FOOD & STAPLES RETAILING			
24,192	CVS Corp	909,135	1.4
		909,135	1.4

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

LARGE-CAP VALUE FUND ■ JUNE 30, 2011

Shares	Company	Value	% of net assets
FOOD, BEVERAGE & TOBACCO			
19,337	Kraft Foods, Inc (Class A)	\$ 681,243	1.0%
17,917	PepsiCo, Inc	1,261,894	1.8
	Other	374,375	0.6
		<u>2,317,512</u>	<u>3.4</u>
HEALTH CARE EQUIPMENT & SERVICES			
28,407 *	Hologic, Inc	572,969	0.8
15,281	UnitedHealth Group, Inc	788,194	1.2
	Other	1,146,491	1.7
		<u>2,507,654</u>	<u>3.7</u>
HOUSEHOLD & PERSONAL PRODUCTS			
23,894	Procter & Gamble Co	1,518,942	2.3
		<u>1,518,942</u>	<u>2.3</u>
INSURANCE			
6,219	ACE Ltd	409,335	0.6
14,890	Allstate Corp	454,592	0.7
27,469	Metlife, Inc	1,205,064	1.7
11,676	Prudential Financial, Inc	742,477	1.1
	Other	1,594,327	2.4
		<u>4,405,795</u>	<u>6.5</u>
		<u>1,828,365</u>	<u>2.7</u>
MATERIALS			
MEDIA			
19,351	Walt Disney Co	755,463	1.1
	Other	325,788	0.5
		<u>1,081,251</u>	<u>1.6</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
6,994 *	Amgen, Inc	408,101	0.7
16,480	Johnson & Johnson	1,096,250	1.6
15,461	Merck & Co, Inc	545,619	0.8
107,275	Pfizer, Inc	2,209,865	3.4
11,184 *	Watson Pharmaceuticals, Inc	768,676	1.1
	Other	1,144,669	1.6
		<u>6,173,180</u>	<u>9.2</u>
		<u>1,293,357</u>	<u>2.0</u>
REAL ESTATE			
RETAILING			
20,818	Lowe's Cos, Inc	485,268	0.8
	Other	866,111	1.2
		<u>1,351,379</u>	<u>2.0</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
29,609	Intel Corp	656,135	1.1
	Other	812,496	1.1
		<u>1,468,631</u>	<u>2.2</u>
SOFTWARE & SERVICES			
50,628 *	AOL, Inc	1,005,473	1.5

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *concluded*

LARGE-CAP VALUE FUND ■ JUNE 30, 2011

Shares	Company	Value	% of net assets
SOFTWARE & SERVICES – continued			
19,304 *	eBay, Inc	\$ 622,940	0.9%
	Other	1,177,472	1.7
		<u>2,805,885</u>	<u>4.1</u>
TECHNOLOGY HARDWARE & EQUIPMENT			
58,051	Cisco Systems, Inc	906,176	1.4
22,156	Hewlett-Packard Co	806,478	1.2
41,842	Xerox Corp	435,575	0.6
	Other	1,225,109	1.8
		<u>3,373,338</u>	<u>5.0</u>
TELECOMMUNICATION SERVICES			
37,480	AT&T, Inc	1,177,246	1.7
16,441	CenturyTel, Inc	664,710	1.0
98,789 *	Sprint Nextel Corp	532,473	0.8
25,291	Verizon Communications, Inc	941,584	1.4
	Other	224,348	0.4
		<u>3,540,361</u>	<u>5.3</u>
TRANSPORTATION			
		<u>893,313</u>	<u>1.3</u>
UTILITIES			
11,075	Constellation Energy Group, Inc	420,407	0.6
20,617	Public Service Enterprise Group, Inc	672,939	1.0
169,185 *	RRI Energy, Inc	653,054	1.0
	Other	1,985,837	3.0
		<u>3,732,237</u>	<u>5.6</u>
	TOTAL COMMON STOCKS (Cost \$64,820,921)	68,051,725	101.1
	TOTAL PORTFOLIO (Cost \$64,820,921)	68,051,725	101.1
	OTHER ASSETS & LIABILITIES, NET	(717,664)	(1.1)
	NET ASSETS	\$67,334,061	100.0%

ABBREVIATION(S):

ADR American Depositary Receipt

* Non-income producing.

For ease of presentation, a number of classification categories have been grouped together in the Summary Portfolio of Investments. Note that the Fund uses more specific categories in following its investment limitations on investment concentrations.

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED)

SMALL-CAP EQUITY FUND ■ JUNE 30, 2011

Shares	Company	Value	% of net assets
COMMON STOCKS			
AUTOMOBILES & COMPONENTS			
21,489	* Dana Holding Corp	\$ 393,248	0.7%
	Other	730,701	1.1
		<hr/> 1,123,949	<hr/> 1.8
BANKS			
6,454	* SVB Financial Group	385,367	0.7
	Other	3,475,326	5.3
		<hr/> 3,860,693	<hr/> 6.0
CAPITAL GOODS			
8,057	Applied Industrial Technologies, Inc	286,910	0.4
10,610	* EMCOR Group, Inc	310,979	0.6
6,162	* EnPro Industries, Inc	296,208	0.4
5,323	Heico Corp	291,381	0.4
3,000	Triumph Group, Inc	298,739	0.5
	Other	4,051,524	6.3
		<hr/> 5,535,741	<hr/> 8.6
COMMERCIAL & PROFESSIONAL SERVICES			
10,957	Brink's Co	326,846	0.6
	Other	1,528,738	2.3
		<hr/> 1,855,584	<hr/> 2.9
CONSUMER DURABLES & APPAREL			
12,567	* CROCS, Inc	323,600	0.5
	Other	1,588,346	2.5
		<hr/> 1,911,946	<hr/> 3.0
CONSUMER SERVICES			
9,736	* Cheesecake Factory	305,417	0.5
6,948	PF Chang's China Bistro, Inc	279,588	0.4
	Other	1,651,425	2.6
		<hr/> 2,236,430	<hr/> 3.5
DIVERSIFIED FINANCIALS			
		<hr/> 1,529,840	<hr/> 2.5
ENERGY			
10,963	* Basic Energy Services, Inc	345,006	0.5
6,600	* Bill Barrett Corp	305,910	0.5
9,046	* Energy XXI Bermuda Ltd	300,508	0.5
16,700	* Key Energy Services, Inc	300,600	0.5
32,190	* Newpark Resources, Inc	291,963	0.4
20,289	* Pioneer Drilling Co	309,204	0.5
11,276	* Stone Energy Corp	342,677	0.5
	Other	2,456,693	3.8
		<hr/> 4,652,561	<hr/> 7.2
FOOD & STAPLES RETAILING			
8,141	Ruddick Corp	354,460	0.7
	Other	728,616	1.0
		<hr/> 1,083,076	<hr/> 1.7

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

SMALL-CAP EQUITY FUND ■ JUNE 30, 2011

Shares	Company	Value	% of net assets
FOOD, BEVERAGE & TOBACCO		\$ 543,559	0.8%
HEALTH CARE EQUIPMENT & SERVICES			
12,097	* Molina Healthcare, Inc	328,071	0.5
8,200	* WellCare Health Plans, Inc	421,562	0.6
	Other	3,870,528	6.1
		4,620,161	7.2
HOUSEHOLD & PERSONAL PRODUCTS		653,796	1.1
INSURANCE			
47,919	* Conesco, Inc	379,039	0.5
5,450	* ProAssurance Corp	381,501	0.5
	Other	1,256,310	2.1
		2,016,850	3.1
MATERIALS			
15,400	Olin Corp	348,964	0.5
7,746	* OM Group, Inc	314,797	0.5
24,158	PolyOne Corp	373,724	0.6
8,300	* RTI International Metals, Inc	318,471	0.5
	Other	2,386,714	3.7
		3,742,670	5.8
MEDIA		252,541	0.4
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
10,202	* Cubist Pharmaceuticals, Inc	367,171	0.6
17,912	* Viropharma, Inc	331,373	0.5
	Other	3,281,430	5.1
		3,979,974	6.2
REAL ESTATE			
17,802	CBL & Associates Properties, Inc	322,750	0.5
4,811	Equity Lifestyle Properties, Inc	300,399	0.5
14,800	National Retail Properties, Inc	362,749	0.6
13,038	Tanger Factory Outlet Centers, Inc	349,027	0.5
	Other	3,823,788	6.0
		5,158,713	8.1
RETAILING			
11,520	* Ann Taylor Stores Corp	300,672	0.5
30,723	* Pier 1 Imports, Inc	355,465	0.5
	Other	1,652,899	2.5
		2,309,036	3.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
22,714	* GT Solar International, Inc	367,966	0.7
6,804	* Veeco Instruments, Inc	329,382	0.5
	Other	2,793,858	4.3
		3,491,206	5.5
SOFTWARE & SERVICES			
7,800	* Ancestry.com, Inc	322,843	0.5
8,894	* Commvault Systems, Inc	395,339	0.6

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *concluded*

SMALL-CAP EQUITY FUND ■ JUNE 30, 2011

Shares	Company	Value	% of net assets
SOFTWARE & SERVICES – continued			
4,189	MAXIMUS, Inc	\$ 346,557	0.5%
2,076 *	MicroStrategy, Inc (Class A)	337,725	0.5
17,922 *	Valueclick, Inc	297,505	0.5
	Other	4,092,812	6.4
		5,792,781	9.0
TECHNOLOGY HARDWARE & EQUIPMENT			
		2,936,384	4.5
TELECOMMUNICATION SERVICES			
		733,924	1.1
TRANSPORTATION			
6,087 *	Alaska Air Group, Inc	416,716	0.6
5,142 *	Atlas Air Worldwide Holdings, Inc	306,000	0.5
4,163 *	Dollar Thrifty Automotive Group, Inc	306,979	0.5
	Other	927,438	1.4
		1,957,133	3.0
UTILITIES			
11,689	Avista Corp	300,290	0.5
14,161	Portland General Electric Co	357,989	0.6
7,690	Southwest Gas Corp	296,911	0.5
8,900	UIL Holdings Corp	287,915	0.4
7,810	WGL Holdings, Inc	300,606	0.5
	Other	574,329	0.8
		2,118,040	3.3
	TOTAL COMMON STOCKS (Cost \$57,748,571)	64,096,588	99.8
	TOTAL PORTFOLIO (Cost \$57,748,571)	64,096,588	99.8
	OTHER ASSETS & LIABILITIES, NET	116,156	0.2
	NET ASSETS	\$64,212,744	100.0%

* Non-income producing.

For ease of presentation, a number of classification categories have been grouped together in the Summary Portfolio of Investments. Note that the Fund uses more specific categories in following its investment limitations on investment concentrations.

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED)

STOCK INDEX FUND ■ JUNE 30, 2011

Shares	Company	Value	% of net assets
COMMON STOCKS			
AUTOMOBILES & COMPONENTS		\$ 2,060,410	1.1%
BANKS			
61,156	Wells Fargo & Co	1,716,036	1.0
	Other	4,067,612	2.1
		5,783,648	3.1
CAPITAL GOODS			
8,832	3M Co	837,715	0.4
9,175	Boeing Co	678,307	0.4
7,961	Caterpillar, Inc	847,529	0.5
131,816	General Electric Co	2,486,051	1.3
11,375	United Technologies Corp	1,006,800	0.6
	Other	10,538,692	5.5
		16,395,094	8.7
COMMERCIAL & PROFESSIONAL SERVICES		1,873,157	1.1
CONSUMER DURABLES & APPAREL		2,573,213	1.5
CONSUMER SERVICES			
12,897	McDonald's Corp	1,087,476	0.7
	Other	3,095,547	1.5
		4,183,023	2.2
DIVERSIFIED FINANCIALS			
13,059	American Express Co	675,150	0.4
126,086	Bank of America Corp	1,381,903	0.7
35,969	Citigroup, Inc	1,497,748	0.8
6,435	Goldman Sachs Group, Inc	856,435	0.4
17,069	iShares Russell 3000 Index Fund	1,353,402	0.7
49,391	JPMorgan Chase & Co	2,022,067	1.1
	Other	4,928,411	2.6
		12,715,116	6.7
ENERGY			
24,986	Chevron Corp	2,569,560	1.4
17,570	ConocoPhillips	1,321,088	0.7
61,227	Exxon Mobil Corp	4,982,653	2.6
10,104	Occidental Petroleum Corp	1,051,220	0.6
16,866	Schlumberger Ltd	1,457,221	0.8
	Other	10,264,192	5.4
		21,645,934	11.5
FOOD & STAPLES RETAILING			
22,057	Wal-Mart Stores, Inc	1,172,108	0.7
	Other	2,405,596	1.2
		3,577,704	1.9
FOOD, BEVERAGE & TOBACCO			
26,022	Altria Group, Inc	687,241	0.4
24,557	Coca-Cola Co	1,652,441	0.9
20,275	Kraft Foods, Inc (Class A)	714,288	0.4
19,647	PepsiCo, Inc	1,383,738	0.7

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

STOCK INDEX FUND ■ JUNE 30, 2011

Shares	Company	Value	% of net assets
FOOD, BEVERAGE & TOBACCO – continued			
22,104	Philip Morris International, Inc	\$ 1,475,885	0.7%
	Other	3,507,337	1.8
		<hr/> 9,420,930	<hr/> 4.9
HEALTH CARE EQUIPMENT & SERVICES			
13,465	UnitedHealth Group, Inc	694,524	0.4
	Other	7,798,006	4.0
		<hr/> 8,492,530	<hr/> 4.4
HOUSEHOLD & PERSONAL PRODUCTS			
34,694	Procter & Gamble Co	2,205,498	1.2
	Other	1,570,959	0.8
		<hr/> 3,776,457	<hr/> 2.0
INSURANCE			
21,735	* Berkshire Hathaway, Inc (Class B)	1,682,071	1.0
	Other	5,273,880	2.7
		<hr/> 6,955,951	<hr/> 3.7
MATERIALS			
		8,308,345	4.4
MEDIA			
34,282	Comcast Corp (Class A)	868,707	0.5
23,495	Walt Disney Co	917,246	0.5
	Other	4,303,880	2.2
		<hr/> 6,089,833	<hr/> 3.2
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
19,318	Abbott Laboratories	1,016,513	0.5
11,556	* Amgen, Inc	674,292	0.4
34,072	Johnson & Johnson	2,266,468	1.2
38,362	Merck & Co, Inc	1,353,795	0.7
98,203	Pfizer, Inc	2,022,982	1.1
	Other	5,982,286	3.2
		<hr/> 13,316,336	<hr/> 7.1
REAL ESTATE			
		5,644,170	3.0
RETAILING			
4,517	* Amazon.com, Inc	923,681	0.5
19,862	Home Depot, Inc	719,402	0.5
	Other	5,238,997	2.7
		<hr/> 6,882,080	<hr/> 3.7
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
65,896	Intel Corp	1,460,254	0.8
	Other	3,690,381	1.9
		<hr/> 5,150,635	<hr/> 2.7
SOFTWARE & SERVICES			
3,121	* Google, Inc (Class A)	1,580,413	0.9
15,055	International Business Machines Corp	2,582,684	1.4
92,235	Microsoft Corp	2,398,109	1.3
47,742	Oracle Corp	1,571,188	0.8

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *concluded*

STOCK INDEX FUND ■ JUNE 30, 2011

Shares	Company	Value	% of net assets
SOFTWARE & SERVICES – continued			
	Other	\$ 8,199,248	4.3%
		<hr/>	<hr/>
		16,331,642	8.7
TECHNOLOGY HARDWARE & EQUIPMENT			
11,494	* Apple, Inc	3,858,190	2.0
68,364	Cisco Systems, Inc	1,067,161	0.6
25,573	* EMC Corp	704,536	0.4
26,897	Hewlett-Packard Co	979,051	0.5
20,737	Qualcomm, Inc	1,177,653	0.6
	Other	3,992,110	2.1
		<hr/>	<hr/>
		11,778,701	6.2
TELECOMMUNICATION SERVICES			
73,609	AT&T, Inc	2,312,058	1.2
35,165	Verizon Communications, Inc	1,309,193	0.7
	Other	1,613,126	0.8
		<hr/>	<hr/>
		5,234,377	2.7
TRANSPORTATION			
6,096	Union Pacific Corp	636,421	0.4
8,975	United Parcel Service, Inc (Class B)	654,546	0.3
	Other	2,452,426	1.2
		<hr/>	<hr/>
		3,743,393	1.9
UTILITIES			
		6,465,538	3.4
		<hr/>	<hr/>
TOTAL COMMON STOCKS		<i>(Cost \$164,100,963)</i>	188,398,217
			99.8
		<hr/>	<hr/>
TOTAL PORTFOLIO		<i>(Cost \$164,100,963)</i>	188,398,217
			99.8
OTHER ASSETS & LIABILITIES, NET			338,226
			0.2
		<hr/>	<hr/>
NET ASSETS		\$188,736,443	100.0%

* Non-income producing.

For ease of presentation, a number of classification categories have been grouped together in the Summary Portfolio of Investments. Note that the Fund uses more specific categories in following its investment limitations on investment concentrations.

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED)

SOCIAL CHOICE EQUITY FUND ■ JUNE 30, 2011

Shares	Company	Value	% of net assets
COMMON STOCKS			
AUTOMOBILES & COMPONENTS			
19,602	* Ford Motor Co	\$ 270,312	0.7%
5,649	Johnson Controls, Inc	235,337	0.7
	Other	155,554	0.4
		661,203	1.8
BANKS			
3,909	PNC Financial Services Group, Inc	233,015	0.6
11,153	US Bancorp	284,513	0.7
	Other	692,372	1.8
		1,209,900	3.1
CAPITAL GOODS			
3,577	3M Co	339,278	0.9
3,333	Caterpillar, Inc	354,830	0.9
4,807	Danaher Corp	254,723	0.7
2,839	Deere & Co	234,075	0.6
4,948	Emerson Electric Co	278,324	0.7
4,330	Illinois Tool Works, Inc	244,601	0.6
	Other	1,620,911	4.2
		3,326,742	8.6
COMMERCIAL & PROFESSIONAL SERVICES			
		241,201	0.6
CONSUMER DURABLES & APPAREL			
2,746	Nike, Inc (Class B)	247,085	0.7
	Other	275,393	0.7
		522,478	1.4
CONSUMER SERVICES			
5,014	McDonald's Corp	422,781	1.1
	Other	451,926	1.2
		874,707	2.3
DIVERSIFIED FINANCIALS			
6,078	American Express Co	314,233	0.9
8,827	Bank of New York Mellon Corp	226,148	0.5
1,764	Franklin Resources, Inc	231,595	0.6
	Other	1,608,060	4.2
		2,380,036	6.2
ENERGY			
2,416	Apache Corp	298,111	0.8
3,159	Devon Energy Corp	248,961	0.6
5,361	Marathon Oil Corp	282,418	0.8
3,354	National Oilwell Varco, Inc	262,317	0.7
	Other	2,865,768	7.4
		3,957,575	10.3
FOOD & STAPLES RETAILING			
		375,069	1.0

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

SOCIAL CHOICE EQUITY FUND ■ JUNE 30, 2011

Shares	Company	Value	% of net assets
FOOD, BEVERAGE & TOBACCO			
8,860	Kraft Foods, Inc (Class A)	\$ 312,138	0.9%
6,676	PepsiCo, Inc	470,191	1.2
	Other	825,023	2.0
		1,607,352	4.1
HEALTH CARE EQUIPMENT & SERVICES			
4,424	Baxter International, Inc	264,069	0.7
6,924	Medtronic, Inc	266,781	0.7
3,433	WellPoint, Inc	270,418	0.8
	Other	735,410	1.8
		1,536,678	4.0
HOUSEHOLD & PERSONAL PRODUCTS			
9,942	Procter & Gamble Co	632,014	1.6
	Other	584,774	1.5
		1,216,788	3.1
INSURANCE			
6,478	* Berkshire Hathaway, Inc (Class B)	501,332	1.3
3,641	Prudential Financial, Inc	231,531	0.6
3,921	Travelers Cos, Inc	228,908	0.6
	Other	1,233,811	3.2
		2,195,582	5.7
MATERIALS			
2,379	Praxair, Inc	257,859	0.8
	Other	1,815,951	4.6
		2,073,810	5.4
MEDIA			
3,070	Time Warner Cable, Inc	239,582	0.7
	Other	487,761	1.2
		727,343	1.9
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
7,190	Abbott Laboratories	378,338	1.0
2,265	* Biogen Idec, Inc	242,174	0.7
10,254	Bristol-Myers Squibb Co	296,956	0.8
6,296	* Gilead Sciences, Inc	260,717	0.8
9,723	Johnson & Johnson	646,773	1.6
12,713	Merck & Co, Inc	448,642	1.2
	Other	627,446	1.5
		2,901,046	7.6
REAL ESTATE			
2,087	Simon Property Group, Inc	242,572	0.7
	Other	879,685	2.2
		1,122,257	2.9
RETAILING			
5,401	Target Corp	253,361	0.6
	Other	1,336,512	3.6
		1,589,873	4.2

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *concluded*

SOCIAL CHOICE EQUITY FUND ■ JUNE 30, 2011

Shares	Company	Value	% of net assets
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
21,136	Intel Corp	\$ 468,375	1.2%
8,187	Texas Instruments, Inc	268,779	0.7
	Other	432,439	1.1
		<u>1,169,593</u>	<u>3.0</u>
SOFTWARE & SERVICES			
4,635	Accenture plc	280,047	0.7
936 *	Google, Inc (Class A)	473,972	1.2
4,250	International Business Machines Corp	729,088	1.9
14,632	Oracle Corp	481,538	1.3
	Other	1,189,355	3.1
		<u>3,154,000</u>	<u>8.2</u>
TECHNOLOGY HARDWARE & EQUIPMENT			
24,339	Cisco Systems, Inc	379,931	1.0
14,070 *	Dell, Inc	234,547	0.6
11,056 *	EMC Corp	304,593	0.8
9,880	Hewlett-Packard Co	359,633	1.0
	Other	578,607	1.4
		<u>1,857,311</u>	<u>4.8</u>
TELECOMMUNICATION SERVICES			
		928,826	2.4
TRANSPORTATION			
3,125	Norfolk Southern Corp	234,155	0.6
4,089	United Parcel Service, Inc (Class B)	298,210	0.8
	Other	604,736	1.5
		<u>1,137,101</u>	<u>2.9</u>
UTILITIES			
		1,641,699	4.3
	TOTAL COMMON STOCKS (Cost \$33,332,309)	38,408,170	99.8
	TOTAL PORTFOLIO (Cost \$33,332,309)	38,408,170	99.8
	OTHER ASSETS & LIABILITIES, NET	83,775	0.2
	NET ASSETS	\$38,491,945	100.0%

* Non-income producing.

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SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED)

REAL ESTATE SECURITIES FUND ■ JUNE 30, 2011

Shares	Company	Value	% of net assets
COMMON STOCKS			
DIVERSIFIED REITS			
41,000	Vornado Realty Trust	\$ 3,820,380	4.7%
		3,820,380	4.7
GOLD			
10,000	Newmont Mining Corp	539,700	0.7
		539,700	0.7
HOMEBUILDING			
50,000	* Pulte Homes, Inc	383,000	0.4
	Other	293,400	0.4
		676,400	0.8
HOTELS, RESORTS & CRUISE LINES			
60,000	* Orient-Express Hotels Ltd (Class A)	645,000	0.8
	Other	285,740	0.3
		930,740	1.1
INDUSTRIAL REITS			
56,784	AMB Property Corp	2,035,139	2.5
19,500	EastGroup Properties, Inc	828,945	1.0
	Other	171,750	0.2
		3,035,834	3.7
MORTGAGE REITS			
30,000	CreXus Investment Corp	333,300	0.4
40,000	Starwood Property Trust, Inc	820,400	1.0
	Other	144,500	0.2
		1,298,200	1.6
OFFICE REITS			
19,000	Alexandria Real Estate Equities, Inc	1,470,980	1.8
75,000	BioMed Realty Trust, Inc	1,443,000	1.8
42,000	Boston Properties, Inc	4,458,720	5.4
22,000	Digital Realty Trust, Inc	1,359,160	1.7
18,000	Mack-Cali Realty Corp	592,920	0.7
24,000	SL Green Realty Corp	1,988,880	2.4
	Other	852,355	1.0
		12,166,015	14.8
REAL ESTATE DEVELOPMENT			
22,000	* Forestar Real Estate Group, Inc	361,460	0.4
		361,460	0.4
REAL ESTATE OPERATING COMPANIES			
407,000	* Thomas Properties Group, Inc	1,306,470	1.6
		1,306,470	1.6
REAL ESTATE SERVICES			
43,000	* CB Richard Ellis Group, Inc (Class A)	1,079,730	1.3
7,500	Jones Lang LaSalle, Inc	707,250	0.9
		1,786,980	2.2

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

REAL ESTATE SECURITIES FUND ■ JUNE 30, 2011

Shares	Company	Value	% of net assets
RESIDENTIAL REITS			
40,000	American Campus Communities, Inc	\$ 1,420,800	1.7%
23,500	AvalonBay Communities, Inc	3,017,400	3.7
7,000	BRE Properties, Inc (Class A)	349,160	0.4
10,000	Camden Property Trust	636,200	0.8
88,000	Equity Residential	5,280,000	6.4
16,500	Essex Property Trust, Inc	2,232,285	2.7
10,000	Post Properties, Inc	407,600	0.5
15,000	UDR, Inc	368,250	0.4
	Other	325,000	0.5
		14,036,695	17.1
RETAIL REITS			
130,000	Developers Diversified Realty Corp	1,833,000	2.3
12,500	Federal Realty Investment Trust	1,064,750	1.3
150,000	General Growth Properties, Inc	2,503,499	3.0
35,000	Glimcher Realty Trust	332,500	0.4
59,000	Kimco Realty Corp	1,099,760	1.3
40,000	Macerich Co	2,140,000	2.6
15,000	Realty Income Corp	502,350	0.6
24,000	Regency Centers Corp	1,055,280	1.3
72,000	Simon Property Group, Inc	8,368,560	10.2
33,000	Tanger Factory Outlet Centers, Inc	883,410	1.1
	Other	207,200	0.2
		19,990,309	24.3
SECURITY & ALARM SERVICES			
		624,140	0.8
SPECIALIZED REITS			
26,000	Entertainment Properties Trust	1,214,200	1.5
18,973	Extra Space Storage, Inc	404,694	0.5
100,000 *	FelCor Lodging Trust, Inc	533,000	0.6
75,000	HCP, Inc	2,751,750	3.4
44,626	Health Care REIT, Inc	2,339,741	2.8
110,000	Hersha Hospitality Trust	612,700	0.7
180,000	Host Marriott Corp	3,051,000	3.7
11,000	Nationwide Health Properties, Inc	455,510	0.6
30,000	Plum Creek Timber Co, Inc	1,216,200	1.5
28,500	Public Storage, Inc	3,249,285	3.9
8,000	Sovran Self Storage, Inc	328,000	0.4
60,000	U-Store-It Trust	631,200	0.8
41,000	Ventas, Inc	2,161,110	2.6
83,000	Weyerhaeuser Co	1,814,380	2.2
	Other	634,853	0.8
		21,397,623	26.0
	TOTAL COMMON STOCKS (Cost \$71,907,038)	81,970,946	99.8
	TOTAL PORTFOLIO (Cost \$71,907,038)	81,970,946	99.8
	OTHER ASSETS & LIABILITIES, NET	160,572	0.2
	NET ASSETS	\$82,131,518	100.0%

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *concluded*

REAL ESTATE SECURITIES FUND ■ JUNE 30, 2011

ABBREVIATION(s):

REIT Real Estate Investment Trust

* Non-income producing.

For ease of presentation, a number of classification categories have been grouped together in the Summary Portfolio of Investments. Note that the Fund uses more specific categories in following its investment limitations on investment concentrations.

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED)

BOND FUND ▪ JUNE 30, 2011

Principal	Issuer		Value	% of net assets
BONDS				
CORPORATE BONDS				
AUTOMOBILES & COMPONENTS			\$ 67,636	0.0%
BANKS				
\$ 750,000	g Bank of Nova Scotia	1.650%, 10/29/15	737,147	0.6
900,000	g Depfa ACS Bank	5.130%, 03/16/37	625,495	0.4
	Other		3,095,564	2.1
			4,458,206	3.1
CAPITAL GOODS			1,640,497	1.2
COMMERCIAL & PROFESSIONAL SERVICES			168,826	0.1
CONSUMER DURABLES & APPAREL			205,676	0.1
CONSUMER SERVICES			374,911	0.2
DIVERSIFIED FINANCIALS				
1,255,000	General Electric Capital Corp	1.880%-5.500%, 01/08/13-02/11/21	1,295,495	1.0
	Other		7,754,077	5.3
			9,049,572	6.3
ENERGY			4,256,711	2.9
FOOD & STAPLES RETAILING			164,386	0.1
FOOD, BEVERAGE & TOBACCO			1,706,900	1.2
HEALTH CARE EQUIPMENT & SERVICES			525,137	0.4
HOUSEHOLD & PERSONAL PRODUCTS			176,336	0.1
INSURANCE			1,851,693	1.3
MATERIALS			2,632,011	1.8
MEDIA			1,372,470	0.9
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			1,748,144	1.2
REAL ESTATE			840,909	0.5
RETAILING			655,383	0.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			404,771	0.3
SOFTWARE & SERVICES			380,757	0.3
TECHNOLOGY HARDWARE & EQUIPMENT			715,062	0.5
TELECOMMUNICATION SERVICES			2,870,165	2.0
TRANSPORTATION			1,165,550	0.8
UTILITIES			3,675,394	2.5
TOTAL CORPORATE BONDS			41,107,103	28.3
			(Cost \$39,910,774)	
GOVERNMENT BONDS				
AGENCY SECURITIES				
1,000,000	Bank of America Corp	2.380%, 06/22/12	1,020,456	0.7
1,000,000	Citigroup Funding, Inc	1.880%, 10/22/12	1,019,448	0.7

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

BOND FUND ■ JUNE 30, 2011

Principal	Issuer		Value	% of net assets
AGENCY SECURITIES – continued				
\$1,000,000	Citigroup, Inc	2.130%, 04/30/12	\$ 1,015,767	0.7%
1,000,000	Federal Home Loan Bank (FHLB)	1.880%, 06/21/13	1,026,853	0.7
1,000,000	Federal Home Loan Mortgage Corp (FHLMC)	0.750%, 03/28/13	1,005,134	0.7
1,500,000	FHLMC	5.130%, 10/18/16	1,717,781	1.2
1,000,000	Federal National Mortgage Association (FNMA)	3.000%, 09/16/14	1,061,632	0.7
1,700,000	GMAC, Inc	2.200%, 12/19/12	1,743,154	1.2
500,000	KeyBank NA	3.200%, 06/15/12	514,044	0.4
	Other		4,486,973	3.1
			14,611,242	10.1
FOREIGN GOVERNMENT BONDS				
500,000	g Bank of Montreal	2.850%, 06/09/15	518,041	0.4
500,000	Province of Ontario Canada	4.400%, 04/14/20	530,299	0.4
	Other		7,859,867	5.3
			8,908,207	6.1
MORTGAGE BACKED				
660,138	Federal Home Loan Mortgage Corp Gold (FGLMC)	4.500%, 07/01/40	684,989	0.5
2,917,075	FGLMC	4.000%-6.500%, 02/01/19-01/01/40	3,148,978	2.1
1,493,033	Federal National Mortgage Association (FNMA)	4.560%, 01/01/15	1,600,955	1.1
629,721	FNMA	5.500%, 07/01/33	685,729	0.5
587,401	FNMA	5.500%, 11/01/33	639,645	0.4
615,818	FNMA	5.000%, 03/01/34	658,159	0.5
1,311,545	FNMA	5.000%, 09/01/34	1,401,105	1.0
750,677	FNMA	5.500%, 02/01/38	812,517	0.6
762,502	FNMA	6.000%, 07/01/38	838,921	0.6
758,431	FNMA	6.000%, 10/01/38	834,442	0.6
667,672	FNMA	4.500%, 02/01/39	692,598	0.5
1,512,119	FNMA	4.500%, 04/01/39	1,567,154	1.1
700,551	FNMA	4.000%, 07/01/39	702,415	0.5
669,658	FNMA	6.000%, 09/01/39	736,144	0.5
992,719	FNMA	4.000%, 02/01/41	994,120	0.7
22,602,646	i FNMA	1.080%-7.500%, 06/01/13-01/01/41	17,022,181	11.7
652,612	Government National Mortgage Association (GNMA)	4.500%, 03/15/40	690,070	0.5
1,014,713	GNMA	4.500%, 04/20/40	1,070,153	0.7
532,608	GNMA	5.000%, 05/20/40	578,851	0.4
566,054	GNMA	4.000%, 07/15/40	577,758	0.4
3,873,916	GNMA	4.000%-6.230%, 07/15/33-09/15/43	4,191,614	2.9
	Other		786,380	0.4
			40,914,878	28.2
			988,135	0.7
MUNICIPAL BONDS				
U.S. TREASURY SECURITIES				
842,500	United States Treasury Bond	5.250%, 02/15/29	972,166	0.7
1,169,000	United States Treasury Bond	3.880%, 08/15/40	1,070,366	0.7

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

BOND FUND ■ JUNE 30, 2011

Principal	Issuer		Value	% of net assets
U.S. TREASURY SECURITIES — continued				
\$1,085,000	United States Treasury Bond	4.750%, 02/15/41	\$ 1,153,321	0.8%
2,000,000	United States Treasury Bond	4.380%, 05/15/41	1,996,879	1.3
1,695,000	United States Treasury Note	0.630%, 01/31/13	1,701,687	1.2
1,025,000	United States Treasury Note	0.750%, 09/15/13	1,029,885	0.7
4,377,000	United States Treasury Note	1.880%, 04/30/14	4,513,782	3.1
913,000	United States Treasury Note	2.250%, 05/31/14	951,731	0.7
790,000	United States Treasury Note	0.750%, 06/15/14	789,074	0.5
1,180,000	United States Treasury Note	2.380%, 10/31/14	1,234,114	0.8
860,000	United States Treasury Note	2.630%, 02/29/16	900,043	0.6
2,362,000	United States Treasury Note	2.250%, 03/31/16	2,429,365	1.7
1,960,000	United States Treasury Note	1.750%, 05/31/16	1,963,058	1.4
873,500	United States Treasury Note	3.130%, 05/15/21	871,045	0.6
	Other		1,894,756	1.3
			23,471,272	16.1
TOTAL GOVERNMENT BONDS (Cost \$86,112,717)			88,893,734	61.2
STRUCTURED ASSETS				
ASSET BACKED				
	Flagstar Home Equity Loan Trust			
657,289	Series 2007-1A (Class AF3)	5.780%, 01/25/35	616,659	0.5
	Other		2,293,475	1.5
			2,910,134	2.0
OTHER MORTGAGE BACKED				
	Wachovia Bank Commercial Mortgage Trust			
540,000	Series 2006-C29 (Class AM)	5.340%, 11/15/48	533,232	0.4
720,000	Series 2006-C29 (Class AJ)	5.370%, 11/15/48	608,329	0.4
	Morgan Stanley Capital I			
750,000	Series 2004-IQ8 (Class C)	5.300%, 06/15/40	730,884	0.5
	Greenwich Capital Commercial Funding Corp			
710,000	Series 2006-GG7 (Class AM)	5.890%, 07/10/38	729,517	0.5
	Other		6,059,140	4.2
			8,661,102	6.0
TOTAL STRUCTURED ASSETS (Cost \$12,149,098)			11,571,236	8.0
TOTAL BONDS (Cost \$138,172,589)			141,572,073	97.5

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *concluded*

BOND FUND ■ JUNE 30, 2011

Shares		Value	% of net assets
PREFERRED STOCKS			
BANKS		\$ 53,395	0.0%
	TOTAL PREFERRED STOCKS	53,395	0.0
	<i>(Cost \$569,550)</i>		
	TOTAL PORTFOLIO	141,625,468	97.5
	<i>(Cost \$138,742,139)</i>		
	OTHER ASSETS & LIABILITIES, NET	3,666,233	2.5
	NET ASSETS	\$145,291,701	100.0%

g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933 and may be resold in transactions exempt from registration to qualified institutional buyers. At 6/30/2011, the value of these securities amounted to \$14,478,780 or 10.0% of net assets.

i Floating or variable rate security. Coupon rate reflects the rate at period end.

For ease of presentation, a number of classification categories have been grouped together in the Summary Portfolio of Investments. Note that the Fund uses more specific categories in following its investment limitations on investment concentrations.

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED)

MONEY MARKET FUND ■ JUNE 30, 2011

Principal	Issuer		Value	% net assets
SHORT-TERM INVESTMENTS				
BANKERS' ACCEPTANCES				
\$1,619,000	JPMorgan Chase Bank NA	0.150%-0.300%, 07/13/11-12/12/11	\$ 1,618,155	2.6%
			1,618,155	2.6
CERTIFICATE OF DEPOSIT				
1,000,000	Bank of Nova Scotia	0.190%, 09/02/11	1,000,000	1.6
500,000	Toronto-Dominion Bank	0.270%, 07/07/11	500,000	0.8
500,000	Toronto-Dominion Bank	0.150%, 07/21/11	500,000	0.8
500,000	Toronto-Dominion Bank	0.165%, 08/18/11	500,000	0.8
	Other		1,015,054	1.7
			3,515,054	5.7
COMMERCIAL PAPER				
840,000	Bank of Nova Scotia	0.100%-0.180%, 07/26/11-08/01/11	839,903	1.4
1,140,000	BNP Paribas Finance, Inc	0.230%-0.400%, 08/26/11-10/03/11	1,139,318	1.8
500,000	Coca-Cola Co	0.200%, 07/07/11	499,984	0.8
1,432,000	Coca-Cola Co	0.120%-0.215%, 07/06/11-09/16/11	1,431,667	2.4
600,000	Commonwealth Bank of Australia	0.150%, 07/05/11	599,990	1.0
545,000	Commonwealth Bank of Australia	0.130%, 07/06/11	544,990	0.9
700,000	Commonwealth Bank of Australia	0.150%-0.170%, 07/07/11-08/25/11	699,912	1.1
500,000	Fairway Finance LLC	0.160%, 07/13/11	499,974	0.8
740,000	Fairway Finance LLC	0.130%-0.205%, 07/08/11-07/19/11	739,951	1.2
760,000	Falcon Asset Securitization Co LLC	0.120%-0.130%, 07/11/11	759,974	1.3
650,000	Falcon Asset Securitization Co LLC	0.150%, 08/16/11	649,875	1.0
600,000	General Electric Capital Corp	0.230%, 07/12/11	599,958	1.0
700,000	General Electric Capital Corp	0.120%-0.230%, 09/27/11-12/06/11	699,590	1.1
600,000	General Electric Co	0.130%, 09/28/11	599,807	1.0
500,000	International Business Machines Corp	0.070%, 07/18/11	499,983	0.8
500,000	Jupiter Securitization Co LLC	0.130%, 07/13/11	499,978	0.8
500,000	Jupiter Securitization Co LLC	0.140%, 07/21/11	499,961	0.8
925,000	Lloyds TSB Bank plc	0.235%-0.275%, 07/01/11-08/09/11	924,873	1.5
500,000	National Australia Funding (Delaware)	0.190%, 07/11/11	499,974	0.8
500,000	National Australia Funding (Delaware)	0.150%, 08/01/11	499,935	0.8
600,000	Nestle Capital Corp	0.200%, 07/14/11	599,957	1.0
600,000	Nestle Capital Corp	0.120%-0.200%, 07/25/11-08/15/11	599,915	1.0
800,000	Old Line Funding LLC	0.170%, 09/21/11	799,689	1.4
988,000	Old Line Funding LLC	0.120%-0.200%, 07/08/11-09/20/11	987,829	1.6
1,000,000	Private Export Funding Corp	0.150%-0.165%, 10/04/11-10/27/11	999,536	1.5
500,000	Procter & Gamble International Funding S.C.A	0.080%, 07/05/11	499,996	0.8
520,000	Procter & Gamble International Funding S.C.A	0.090%, 07/15/11	519,981	0.8
500,000	Sheffield Receivables Corp	0.200%, 07/19/11	499,950	0.8
500,000	Sheffield Receivables Corp	0.175%, 07/20/11	499,953	0.8
500,000	Sheffield Receivables Corp	0.140%, 07/28/11	499,948	0.8
680,000	Straight-A Funding LLC	0.200%, 07/06/11	679,981	1.0
552,000	Straight-A Funding LLC	0.170%, 08/10/11	551,896	0.9
750,000	Straight-A Funding LLC	0.160%-0.170%, 08/09/11-08/22/11	749,850	1.2
685,000	Variable Funding Capital Co LLC	0.200%, 07/14/11	684,950	1.1
850,000	Variable Funding Capital Co LLC	0.150%-0.195%, 07/08/11-08/02/11	849,925	1.4

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

MONEY MARKET FUND ■ JUNE 30, 2011

Principal	Issuer		Value	% net assets
COMMERCIAL PAPER – continued				
\$ 500,000	Westpac Banking Corp	0.190%, 07/25/11	\$ 499,937	0.8%
530,000	Westpac Banking Corp	0.180%, 08/03/11	529,912	0.8
605,000	Westpac Banking Corp	0.240%–0.260%, 07/05/11–08/02/11	604,935	1.0
	Other		4,128,104	6.5
			<u>29,515,841</u>	<u>47.5</u>
FOREIGN GOVERNMENT BONDS				
			<u>404,774</u>	<u>0.7</u>
GOVERNMENT AGENCY DEBT				
500,000	Federal Home Loan Bank (FHLB)	0.035%, 07/06/11	499,998	0.8
500,000	FHLB	0.040%, 07/15/11	499,992	0.8
1,361,000	FHLB	0.070%–0.085%, 08/12/11	1,360,882	2.2
500,000	FHLB	0.085%, 09/06/11	499,921	0.8
1,204,000	FHLB	0.050%–0.090%, 07/27/11–09/07/11	1,203,878	1.9
500,000	Federal Home Loan Mortgage Corp (FHLMC)	0.050%, 07/25/11	499,983	0.8
600,000	FHLMC	0.060%, 08/08/11	599,962	1.0
1,000,000	FHLMC	0.080%, 08/11/11	999,909	1.6
1,500,000	FHLMC	0.065%, 08/23/11	1,499,857	2.4
600,000	FHLMC	0.085%, 09/06/11	599,905	1.0
3,021,000	FHLMC	0.070%–0.175%, 07/11/11–10/03/11	3,020,659	4.9
500,000	Federal National Mortgage Association (FNMA)	0.040%, 07/12/11	499,994	0.8
1,000,000	FNMA	0.045%, 07/21/11	999,975	1.6
500,000	FNMA	0.110%, 08/01/11	499,953	0.8
600,000	FNMA	0.100%, 09/27/11	599,853	1.0
1,126,000	FNMA	0.075%–0.165%, 07/05/11–10/26/11	1,125,859	1.8
	Other		376,619	0.5
			<u>15,387,199</u>	<u>24.7</u>
TREASURY DEBT				
500,000	United States Treasury Bill	0.059%, 10/06/11	499,921	0.8
775,000	United States Treasury Bill	0.110%–0.156%, 10/20/11	774,682	1.2
1,680,000	United States Treasury Bill	0.091%–0.096%, 11/17/11	1,679,386	2.8
930,000	United States Treasury Bill	0.065%–0.163%, 08/25/11–12/08/11	929,704	1.5
500,000	United States Treasury Note	1.000%, 08/31/11	500,602	0.8
1,385,000	United States Treasury Note	1.000%, 10/31/11	1,388,751	2.3
1,300,000	United States Treasury Note	0.750%, 11/30/11	1,302,936	2.1
525,000	United States Treasury Note	1.125%, 12/15/11	527,263	0.8
635,000	United States Treasury Note	0.750%–0.875%, 01/31/12–05/31/12	637,555	1.0
			<u>8,240,800</u>	<u>13.3</u>

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *concluded*

MONEY MARKET FUND ■ JUNE 30, 2011

Principal	Issuer		Value	% net assets
VARIABLE RATE NOTES				
\$1,500,000	i Federal Home Loan Mortgage Corp (FHLMC)	0.060%, 11/09/11	\$ 1,499,598	2.4%
	i Other		699,979	1.1
			<u>2,199,577</u>	<u>3.5</u>
	TOTAL SHORT-TERM INVESTMENTS	<i>(Cost \$60,881,400)</i>	60,881,400	98.0
	TOTAL PORTFOLIO	<i>(Cost \$60,881,400)</i>	60,881,400	98.0
	OTHER ASSETS & LIABILITIES, NET		<u>1,220,066</u>	<u>2.0</u>
	NET ASSETS		62,101,466	100.0%

i Floating or variable rate security. Coupon rate reflects the rate at period end.

For ease of presentation, a number of classification categories have been grouped together in the Summary Portfolio of Investments. Note that the Fund uses more specific categories in following its investment limitations on investment concentrations.

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STATEMENTS OF ASSETS AND LIABILITIES (UNAUDITED)

TIAA-CREF LIFE FUNDS ■ JUNE 30, 2011

	Growth Equity Fund
ASSETS	
Portfolio investments, at value*	\$ 43,428,410
Cash	72,501
Cash - foreign**	-
Receivable from securities transactions	739,063
Receivable from Fund shares sold	26,515
Due from investment advisor	799
Dividends and interest receivable	27,570
Other	1,953
Total assets	44,296,811
LIABILITIES	
Management fees payable	1,564
Overdraft payable	-
Payable for securities transactions	935,389
Payable for Fund shares redeemed	98,369
Due to affiliates	7,464
Accrued expenses & other payables	24,255
Total liabilities	1,067,041
NET ASSETS	\$ 43,229,770
NET ASSETS CONSIST OF:	
Paid-in-capital	\$ 57,634,476
Undistributed net investment income (loss)	58,995
Accumulated net realized gain (loss) on total investments	(19,084,725)
Net unrealized appreciation (depreciation) on total investments	4,621,024
NET ASSETS	\$ 43,229,770
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	2,527,021
Net asset value per share	\$ 17.11
* Portfolio investments, cost	\$ 38,807,521
** Foreign cash, cost	\$ -

Growth & Income Fund	International Equity Fund	Large-Cap Value Fund	Small-Cap Equity Fund
\$80,025,556	\$109,810,070	\$68,051,725	\$64,096,588
430,554	782,584	—	57,035
487	309,459	578	—
184,276	2,731,020	399,053	1,219,061
214,280	64,384	103,085	70,069
1,102	1,777	1,089	1,039
79,804	280,859	76,921	63,609
2,492	2,917	2,292	2,152
80,938,551	113,983,070	68,634,743	65,509,553
2,914	4,401	2,439	2,486
—	—	517,146	—
218,808	3,788,860	690,216	1,237,178
60,917	47,710	45,746	15,181
14,270	22,791	12,977	11,975
32,876	51,981	32,158	29,989
329,785	3,915,743	1,300,682	1,296,809
\$80,608,766	\$110,067,327	\$67,334,061	\$64,212,744
\$77,534,866	\$141,970,055	\$72,102,905	\$59,111,602
399,362	2,357,493	922,898	83,892
(6,078,954)	(44,211,023)	(8,922,689)	(1,330,767)
8,753,492	9,950,802	3,230,947	6,348,017
\$80,608,766	\$110,067,327	\$67,334,061	\$64,212,744
2,864,212	6,297,323	2,399,232	2,071,538
\$28.14	\$17.48	\$28.06	\$31.00
\$71,272,102	\$ 99,867,611	\$64,820,921	\$57,748,571
\$ 485	\$ 309,126	\$ 574	\$ —

STATEMENTS OF ASSETS AND LIABILITIES (UNAUDITED)

TIAA-CREF LIFE FUNDS ■ JUNE 30, 2011

	Stock Index Fund
ASSETS	
Portfolio investments, at value*	\$188,398,217
Cash	195,263
Receivable from securities transactions	4,517
Receivable from Fund shares sold	115,590
Due from investment advisor	2,669
Dividends and interest receivable	231,293
Other	3,955
Total assets	188,951,504
LIABILITIES	
Management fees payable	913
Payable for securities transactions	—
Payable for Fund shares redeemed	126,207
Due to affiliates	35,457
Accrued expenses & other payables	52,484
Total liabilities	215,061
NET ASSETS	\$188,736,443
NET ASSETS CONSIST OF:	
Paid-in-capital	\$166,851,241
Undistributed net investment income (loss)	2,116,658
Accumulated net realized gain (loss) on total investments	(4,528,711)
Net unrealized appreciation (depreciation) on total investments	24,297,255
NET ASSETS	\$188,736,443
Outstanding shares of beneficial interest, unlimited shares authorized (\$.0001 par value)	6,321,130
Net asset value per share	\$29.86
* Portfolio investments, cost	\$164,100,963

Social Choice Equity Fund	Real Estate Securities Fund	Bond Fund	Money Market Fund
\$38,408,170	\$ 81,970,946	\$141,625,468	\$60,881,400
383,061	229,442	2,436,452	2,785
271,921	—	194,929	—
51,347	2,858	247,789	1,299,108
840	918	2,242	1,383
56,591	209,027	1,020,487	13,143
1,911	2,322	3,416	2,715
39,173,841	82,415,513	145,530,783	62,200,534
465	3,336	3,584	500
638,037	204,074	154,695	—
6,259	30,159	729	43,024
7,002	14,376	27,421	12,351
30,133	32,050	52,653	43,193
681,896	283,995	239,082	99,068
\$38,491,945	\$ 82,131,518	\$145,291,701	\$62,101,466
\$35,646,545	\$ 88,346,714	\$141,088,133	\$62,099,988
498,088	227,956	2,518,824	667
(2,728,549)	(16,507,026)	(1,198,585)	811
5,075,861	10,063,874	2,883,329	—
\$38,491,945	\$ 82,131,518	\$145,291,701	\$62,101,466
1,456,436	3,156,712	5,693,244	62,099,989
\$26.43	\$26.02	\$25.52	\$1.00
\$33,332,309	\$ 71,907,038	\$138,742,139	\$60,881,400

STATEMENTS OF OPERATIONS (UNAUDITED)

TIAA-CREF LIFE FUNDS ■ FOR THE PERIOD ENDED JUNE 30, 2011

	Growth Equity Fund
INVESTMENT INCOME	
Dividends*	\$ 160,404
Interest	16
Total income	160,420
EXPENSES	
Management fees	91,567
Fund administration fees	15,351
Custody and accounting fees	10,494
Professional fees	19,534
Shareholder reports	5,558
Shareholder servicing	1,141
Trustee fees and expenses	265
Compliance fees	4,910
Interest expense	294
Other expenses	2,793
Total expenses	151,907
Less: Expenses reimbursed by the investment advisor	(46,097)
Net expenses	105,810
Net investment income (loss)	54,610
NET REALIZED AND UNREALIZED GAIN (LOSS) ON TOTAL INVESTMENTS	
Realized gain (loss):	
Portfolio investments	2,501,706
Futures transactions	—
Foreign currency transactions	(507)
Net realized gain (loss) on total investments	2,501,199
Change in unrealized appreciation (depreciation) on:	
Portfolio investments**	(59,994)
Futures transactions	—
Translation of assets (other than portfolio investments) and liabilities denominated in foreign currencies	118
Net change in unrealized appreciation (depreciation) on total investments	(59,876)
Net realized and unrealized gain (loss) on total investments	2,441,323
Net increase (decrease) resulting from operations	\$2,495,933
* Net of foreign withholding taxes of	\$ (3,885)
** Includes net change in unrealized foreign capital gains taxes of	—

Growth & Income Fund	International Equity Fund	Large-Cap Value Fund	Small-Cap Equity Fund
\$561,244	\$ 1,618,930	\$ 609,984	\$ 277,472
19	119	11	—
561,263	1,619,049	609,995	277,472
172,964	276,383	150,444	149,683
29,266	44,775	26,070	24,678
15,425	38,158	17,771	18,705
20,027	25,603	19,898	19,859
10,958	13,857	8,933	8,221
1,300	1,328	1,129	1,127
504	748	442	427
9,339	14,537	8,334	7,884
22	1,205	794	221
4,388	20,415	3,198	3,237
264,193	437,009	237,013	234,042
(64,323)	(105,350)	(63,166)	(62,531)
199,870	331,659	173,847	171,511
361,393	1,287,390	436,148	105,961
4,118,546	7,327,402	3,398,941	6,919,207
—	—	—	2,508
(2,215)	(47,242)	(3,192)	—
4,116,331	7,280,160	3,395,749	6,921,715
1,301,687	(7,203,557)	(1,190,005)	(2,439,070)
—	—	—	—
43	13,037	21	—
1,301,730	(7,190,520)	(1,189,984)	(2,439,070)
5,418,061	89,640	2,205,765	4,482,645
\$5,779,454	\$1,377,030	\$2,641,913	\$4,588,606
\$ (6,659)	\$ (165,443)	\$ (3,691)	\$ (20)
—	(15,703)	—	—

STATEMENTS OF OPERATIONS (UNAUDITED)

TIAA-CREF LIFE FUNDS ■ FOR THE PERIOD ENDED JUNE 30, 2011

	Stock Index Fund
INVESTMENT INCOME	
Dividends*	\$ 1,647,043
Interest	87
Total income	1,647,130
EXPENSES	
Management fees	55,599
Fund administration fees	72,073
Custody and accounting fees	29,704
Professional fees	22,630
Shareholder reports	23,800
Shareholder servicing	1,246
Trustee fees and expenses	1,234
Compliance fees	23,015
Interest expense	76
Other expenses	5,329
Total expenses	234,706
Less: Expenses reimbursed by the investment advisor	(151,307)
Net expenses	83,399
Net investment income (loss)	1,563,731
NET REALIZED AND UNREALIZED GAIN (LOSS) ON TOTAL INVESTMENTS	
Realized gain (loss):	
Portfolio investments	2,423,356
Futures transactions	103,733
Net realized gain (loss) on total investments	2,527,089
Change in unrealized appreciation (depreciation) on:	
Portfolio investments	7,076,176
Futures transactions	(7,233)
Net change in unrealized appreciation (depreciation) on total investments	7,068,943
Net realized and unrealized gain (loss) on total investments	9,596,032
Net increase (decrease) resulting from operations	\$11,159,763
* Net of foreign withholding taxes of	\$ (672)

Social Choice Equity Fund	Real Estate Securities Fund	Bond Fund	Money Market Fund
\$ 347,170	\$ 763,416	\$ —	\$ —
—	75	2,730,782	61,729
347,170	763,491	2,730,782	61,729
27,764	195,642	207,957	30,472
14,255	29,438	52,169	22,948
7,909	4,378	40,686	20,960
19,513	21,349	26,251	22,453
8,611	9,247	17,128	13,272
1,272	1,136	3,244	860
244	507	869	392
4,745	9,404	16,940	8,057
15	129	47	6
3,019	3,103	3,254	365
87,347	274,333	368,545	119,785
(46,626)	(51,301)	(125,928)	(74,078)
40,721	223,032	242,617	45,707
306,449	540,459	2,488,165	16,022
54,975	2,736,490	239,667	811
—	—	—	—
54,975	2,736,490	239,667	811
1,567,633	4,070,085	819,466	—
—	—	—	—
1,567,633	4,070,085	819,466	—
1,622,608	6,806,575	1,059,133	811
\$1,929,057	\$7,347,034	\$3,547,298	\$ 16,833
\$ (33)	\$ (36)	\$ —	\$ —

STATEMENTS OF CHANGES IN NET ASSETS

TIAA-CREF LIFE FUNDS ■ FOR THE PERIOD OR YEAR ENDED

	Growth Equity Fund	
	June 30, 2011	December 31, 2010
	(unaudited)	
OPERATIONS		
Net investment income (loss)	\$ 54,610	\$ 166,962
Net realized gain (loss) on total investments	2,501,199	3,492,765
Net change in unrealized appreciation (depreciation) on total investments	(59,876)	774,504
Net increase (decrease) from operations	2,495,933	4,434,231
DISTRIBUTION TO SHAREHOLDERS		
From net investment income	—	(168,491)
Total distributions	—	(168,491)
SHAREHOLDER TRANSACTIONS		
Subscriptions	6,286,132	5,578,422
Reinvestments of distributions	—	168,491
Redemptions	(3,104,367)	(8,690,629)
Net increase (decrease) from shareholder transactions	3,181,765	(2,943,716)
Net increase (decrease) in net assets	5,677,698	1,322,024
NET ASSETS		
Beginning of period	37,552,072	36,230,048
End of period	\$43,229,770	\$37,552,072
Undistributed net investment income (loss) included in net assets	\$ 58,995	\$ 4,385
CHANGE IN FUND SHARES		
Shares sold	366,791	387,850
Shares reinvested	—	10,544
Shares redeemed	(185,404)	(606,889)
Net increase (decrease) from shareholder transactions	181,387	(208,495)

Growth & Income Fund		International Equity Fund	
June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
(unaudited)		(unaudited)	
\$ 361,393	\$ 834,055	\$ 1,287,390	\$ 1,225,506
4,116,331	4,185,520	7,280,160	4,694,205
1,301,730	3,493,880	(7,190,520)	12,213,424
5,779,454	8,513,455	1,377,030	18,133,135
–	(869,222)	–	(1,302,220)
–	(869,222)	–	(1,302,220)
7,381,725	5,545,214	5,446,417	19,543,266
–	869,222	–	1,302,220
(4,581,538)	(7,748,610)	(8,487,755)	(19,959,998)
2,800,187	(1,334,174)	(3,041,338)	885,488
8,579,641	6,310,059	(1,664,308)	17,716,403
72,029,125	65,719,066	111,731,635	94,015,232
\$80,608,766	\$72,029,125	\$110,067,327	\$111,731,635
\$ 399,362	\$ 37,969	\$ 2,357,493	\$ 1,070,103
266,584	233,377	310,795	1,257,583
–	33,665	–	77,421
(165,406)	(328,067)	(494,487)	(1,303,919)
101,178	(61,025)	(183,692)	31,085

STATEMENTS OF CHANGES IN NET ASSETS

TIAA-CREF LIFE FUNDS ■ FOR THE PERIOD OR YEAR ENDED

	Large-Cap Value Fund	
	June 30, 2011	December 31, 2010
	(unaudited)	
OPERATIONS		
Net investment income (loss)	\$ 436,148	\$ 869,302
Net realized gain (loss) on total investments	3,395,749	4,807,360
Net change in unrealized appreciation (depreciation) on total investments	(1,189,984)	4,164,409
Net increase (decrease) from operations	2,641,913	9,841,071
DISTRIBUTION TO SHAREHOLDERS		
From net investment income	—	(927,129)
Total distributions	—	(927,129)
SHAREHOLDER TRANSACTIONS		
Subscriptions	5,280,260	9,086,708
Reinvestments of distributions	—	927,129
Redemptions	(4,865,396)	(9,097,195)
Net increase (decrease) from shareholder transactions	414,864	916,642
Net increase in net assets	3,056,777	9,830,584
NET ASSETS		
Beginning of period	64,277,284	54,446,700
End of period	\$67,334,061	\$64,277,284
Undistributed net investment income (loss) included in net assets	\$ 922,898	\$ 486,750
CHANGE IN FUND SHARES		
Shares sold	187,281	370,508
Shares reinvested	—	35,065
Shares redeemed	(172,668)	(377,320)
Net increase (decrease) from shareholder transactions	14,613	28,253

Small-Cap Equity Fund		Stock Index Fund	
June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
(unaudited)		(unaudited)	
\$ 105,961	\$ 369,633	\$ 1,563,731	\$ 2,913,412
6,921,715	6,138,986	2,527,089	2,856,965
(2,439,070)	5,907,611	7,068,943	19,461,131
4,588,606	12,416,230	11,159,763	25,231,508
–	(397,085)	–	(2,919,196)
–	(397,085)	–	(2,919,196)
5,201,348	10,876,596	12,288,516	18,683,695
–	397,085	–	2,919,196
(6,012,152)	(5,778,725)	(11,985,821)	(18,955,052)
(810,804)	5,494,956	302,695	2,647,839
3,777,802	17,514,101	11,462,458	24,960,151
60,434,942	42,920,841	177,273,985	152,313,834
\$64,212,744	\$60,434,942	\$188,736,443	\$177,273,985
\$ 83,892	\$ (22,069)	\$ 2,116,658	\$ 552,927
171,615	431,514	418,371	725,306
–	13,884	–	105,083
(201,334)	(234,898)	(407,271)	(748,139)
(29,719)	210,500	11,100	82,250

STATEMENTS OF CHANGES IN NET ASSETS

TIAA-CREF LIFE FUNDS ■ FOR THE PERIOD OR YEAR ENDED

	Social Choice Equity Fund	
	June 30, 2011	December 31, 2010
	(unaudited)	
OPERATIONS		
Net investment income (loss)	\$ 306,449	\$ 600,822
Net realized gain (loss) on total investments	54,975	20,787
Net change in unrealized appreciation (depreciation) on total investments	1,567,633	4,258,930
Net increase (decrease) from operations	1,929,057	4,880,539
DISTRIBUTION TO SHAREHOLDERS		
From net investment income	—	(608,705)
Total distributions	—	(608,705)
SHAREHOLDER TRANSACTIONS		
Subscriptions	2,032,598	2,274,241
Reinvestments of distributions	—	608,705
Redemptions	(813,296)	(2,740,218)
Net increase (decrease) from shareholder transactions	1,219,302	142,728
Net increase in net assets	3,148,359	4,414,562
NET ASSETS		
Beginning of period	35,343,586	30,929,024
End of period	\$38,491,945	\$35,343,586
Undistributed net investment income (loss) included in net assets	\$ 498,088	\$ 191,639
CHANGE IN FUND SHARES		
Shares sold	78,050	98,376
Shares reinvested	—	24,475
Shares redeemed	(31,272)	(119,990)
Net increase (decrease) from shareholder transactions	46,778	2,861

Real Estate Securities Fund		Bond Fund	
June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
(unaudited)		(unaudited)	
\$ 540,459	\$ 1,025,706	\$ 2,488,165	\$ 4,840,686
2,736,490	5,972,487	239,667	1,795,137
4,070,085	9,906,137	819,466	1,778,354
7,347,034	16,904,330	3,547,298	8,414,177
–	(1,467,001)	–	(4,828,498)
–	(1,467,001)	–	(4,828,498)
5,125,473	9,038,745	8,948,953	30,893,827
–	1,467,001	–	4,828,498
(4,099,521)	(5,749,400)	(4,204,926)	(18,172,693)
1,025,952	4,756,346	4,744,027	17,549,632
8,372,986	20,193,675	8,291,325	21,135,311
73,758,532	53,564,857	137,000,376	115,865,065
\$82,131,518	\$73,758,532	\$145,291,701	\$137,000,376
\$ 227,956	\$ (312,503)	\$ 2,518,824	\$ 30,659
203,054	426,301	354,604	1,228,143
–	64,654	–	194,776
(162,282)	(281,986)	(167,933)	(717,403)
40,772	208,969	186,671	705,516

STATEMENTS OF CHANGES IN NET ASSETS

concluded

TIAA-CREF LIFE FUNDS ■ FOR THE PERIOD OR YEAR ENDED

	Money Market Fund	
	June 30, 2011	December 31, 2010
	(unaudited)	
OPERATIONS		
Net investment income (loss)	\$ 16,022	\$ 81,660
Net realized gain (loss) on total investments	811	257
Net change in unrealized appreciation (depreciation) on total investments	—	—
Net increase (decrease) from operations	16,833	81,917
DISTRIBUTION TO SHAREHOLDERS		
From net investment income	(16,022)	(81,660)
Total distributions	(16,022)	(81,660)
SHAREHOLDER TRANSACTIONS		
Subscriptions	31,747,734	50,692,667
Reinvestments of distributions	16,022	81,660
Redemptions	(31,429,136)	(63,110,100)
Net increase (decrease) from shareholder transactions	334,620	(12,335,773)
Net increase (decrease) in net assets	335,431	(12,335,516)
NET ASSETS		
Beginning of period	61,766,035	74,101,551
End of period	\$ 62,101,466	\$ 61,766,035
Undistributed net investment income (loss) included in net assets	\$ 667	\$ 667
CHANGE IN FUND SHARES		
Shares sold	31,747,734	50,692,667
Shares reinvested	16,022	81,660
Shares redeemed	(31,429,136)	(63,110,100)
Net increase (decrease) from shareholder transactions	334,620	(12,335,773)

FINANCIAL HIGHLIGHTS

TIAA-CREF LIFE FUNDS ■ FOR THE PERIOD OR YEAR ENDED

	Growth Equity Fund					
	6/30/11	12/31/10	12/31/09	12/31/08	12/31/07	12/31/06
(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$ 16.01	\$ 14.18	\$ 10.55	\$ 18.02	\$ 14.91	\$ 14.23
Gain (loss) from investment operations:						
Net investment income (loss)(a)	0.02	0.07	0.11	0.14	0.13	0.11
Net realized and unrealized gain (loss) on total investments	1.08	1.83	3.63	(7.48)	3.10	0.69
Total gain (loss) from investment operations	1.10	1.90	3.74	(7.34)	3.23	0.80
Less distributions from:						
Net investment income	–	(0.07)	(0.11)	(0.13)	(0.12)	(0.12)
Total distributions	–	(0.07)	(0.11)	(0.13)	(0.12)	(0.12)
Net asset value, end of period	\$ 17.11	\$ 16.01	\$ 14.18	\$ 10.55	\$ 18.02	\$ 14.91
TOTAL RETURN	6.87%(b)	13.42%	35.47%	(40.71)%	21.68%	5.62%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$43,230	\$37,552	\$36,230	\$24,501	\$42,376	\$28,180
Ratio of expenses to average net assets before expense reimbursement	0.75%(c)	0.63%	0.26%	0.28%	0.26%	0.25%
Ratio of expenses to average net assets after expense reimbursement	0.52%(c)	0.43%	0.26%	0.28%	0.26%	0.25%
Ratio of net investment income (loss) to average net assets	0.27%(c)	0.48%	0.98%	0.98%	0.81%	0.79%
Portfolio turnover rate	79%(b)	208%	257%	253%	154%	98%

(a) Based on average shares outstanding.

(b) The percentages shown for this period are not annualized.

(c) The percentages shown for this period are annualized.

FINANCIAL HIGHLIGHTS

continued

TIAA-CREF LIFE FUNDS ■ FOR THE PERIOD OR YEAR ENDED

	Growth & Income Fund					
	6/30/11	12/31/10	12/31/09	12/31/08	12/31/07	12/31/06
(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$ 26.07	\$ 23.27	\$ 18.50	\$ 29.06	\$ 24.82	\$ 21.56
Gain (loss) from investment operations:						
Net investment income (loss)(a)	0.13	0.30	0.36	0.46	0.43	0.37
Net realized and unrealized gain (loss) on total investments	1.94	2.82	4.77	(10.58)	4.21	3.26
Total gain (loss) from investment operations	2.07	3.12	5.13	(10.12)	4.64	3.63
Less distributions from:						
Net investment income	—	(0.32)	(0.36)	(0.44)	(0.40)	(0.37)
Total distributions	—	(0.32)	(0.36)	(0.44)	(0.40)	(0.37)
Net asset value, end of period	\$ 28.14	\$ 26.07	\$ 23.27	\$ 18.50	\$ 29.06	\$ 24.82
TOTAL RETURN	7.94%(b)	13.41%	27.76%	(34.80)%	18.68%	16.85%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$80,609	\$72,029	\$65,719	\$53,235	\$83,834	\$59,798
Ratio of expenses to average net assets before expense reimbursement	0.69%(c)	0.56%	0.23%	0.23%	0.24%	0.23%
Ratio of expenses to average net assets after expense reimbursement	0.52%(c)	0.42%	0.23%	0.23%	0.24%	0.23%
Ratio of net investment income (loss) to average net assets	0.94%(c)	1.26%	1.77%	1.87%	1.56%	1.63%
Portfolio turnover rate	56%(b)	138%	141%	135%	88%	119%

(a) Based on average shares outstanding.

(b) The percentages shown for this period are not annualized.

(c) The percentages shown for this period are annualized.

FINANCIAL HIGHLIGHTS

continued

TIAA-CREF LIFE FUNDS ■ FOR THE PERIOD OR YEAR ENDED

	International Equity Fund					
	6/30/11	12/31/10	12/31/09	12/31/08	12/31/07	12/31/06
(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$ 17.24	\$ 14.58	\$ 11.43	\$ 24.02	\$ 25.01	\$ 19.54
Gain (loss) from investment operations:						
Net investment income (loss)(a)	0.20	0.19	0.22	0.51	0.42	0.35
Net realized and unrealized gain (loss) on total investments	0.04	2.67	3.40	(12.53)	4.26	5.50
Total gain (loss) from investment operations	0.24	2.86	3.62	(12.02)	4.68	5.85
Less distributions from:						
Net investment income	—	(0.20)	(0.47)	(0.01)	(0.53)	(0.38)
Net realized gains	—	—	—	(0.56)	(5.14)	—
Total distributions	—	(0.20)	(0.47)	(0.57)	(5.67)	(0.38)
Net asset value, end of period	\$ 17.48	\$ 17.24	\$ 14.58	\$ 11.43	\$ 24.02	\$ 25.01
TOTAL RETURN	1.39%(b)	19.63%	31.74%	(50.00)%	19.34%	29.95%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$110,067	\$111,732	\$94,015	\$68,240	\$160,045	\$111,142
Ratio of expenses to average net assets before expense reimbursement	0.79%(c)	0.65%	0.30%	0.32%	0.33%	0.29%
Ratio of expenses to average net assets after expense reimbursement	0.60%(c)	0.50%	0.30%	0.32%	0.33%	0.29%
Ratio of net investment income (loss) to average net assets	2.33%(c)	1.30%	1.78%	2.79%	1.51%	1.59%
Portfolio turnover rate	58%(b)	117%	116%	185%	190%	146%

(a) Based on average shares outstanding.

(b) The percentages shown for this period are not annualized.

(c) The percentages shown for this period are annualized.

FINANCIAL HIGHLIGHTS

continued

TIAA-CREF LIFE FUNDS ■ FOR THE PERIOD OR YEAR ENDED

	Large-Cap Value Fund					
	6/30/11	12/31/10	12/31/09	12/31/08	12/31/07	12/31/06
(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$ 26.95	\$ 23.11	\$ 17.87	\$ 31.30	\$ 36.02	\$ 32.04
Gain (loss) from investment operations:						
Net investment income (loss)(a)	0.18	0.37	0.42	0.66	0.71	0.64
Net realized and unrealized gain (loss) on total investments	0.93	3.87	5.20	(13.42)	(0.34)	6.26
Total gain (loss) from investment operations	1.11	4.24	5.62	(12.76)	0.37	6.90
Less distributions from:						
Net investment income	—	(0.40)	(0.38)	(0.43)	(0.76)	(0.61)
Net realized gains	—	—	—	(0.24)	(4.33)	(2.31)
Total distributions	—	(0.40)	(0.38)	(0.67)	(5.09)	(2.92)
Net asset value, end of period	\$ 28.06	\$ 26.95	\$ 23.11	\$ 17.87	\$ 31.30	\$ 36.02
TOTAL RETURN	4.12%(b)	18.36%	31.45%	(40.74)%	0.91%	21.58%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$67,334	\$64,277	\$54,447	\$40,302	\$71,350	\$66,917
Ratio of expenses to average net assets before expense reimbursement	0.71%(c)	0.59%	0.25%	0.26%	0.27%	0.24%
Ratio of expenses to average net assets after expense reimbursement	0.52%(c)	0.43%	0.25%	0.26%	0.27%	0.24%
Ratio of net investment income (loss) to average net assets	1.30%(c)	1.52%	2.12%	2.60%	1.88%	1.83%
Portfolio turnover rate	37%(b)	102%	149%	172%	133%	102%

(a) Based on average shares outstanding.

(b) The percentages shown for this period are not annualized.

(c) The percentages shown for this period are annualized.

FINANCIAL HIGHLIGHTS

continued

TIAA-CREF LIFE FUNDS ■ FOR THE PERIOD OR YEAR ENDED

	Small-Cap Equity Fund					
	6/30/11	12/31/10	12/31/09	12/31/08	12/31/07	12/31/06
(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$ 28.76	\$ 22.70	\$ 17.99	\$ 27.17	\$ 32.12	\$ 30.02
Gain (loss) from investment operations:						
Net investment income (loss)(a)	0.05	0.19	0.25	0.34	0.37	0.37
Net realized and unrealized gain (loss) on total investments	2.19	6.06	4.74	(9.16)	(2.10)	4.95
Total gain (loss) from investment operations	2.24	6.25	4.99	(8.82)	(1.73)	5.32
Less distributions from:						
Net investment income	—	(0.19)	(0.28)	(0.36)	(0.44)	(0.38)
Net realized gains	—	—	—	—	(2.69)	(2.84)
Return of Capital	—	—	—	—	(0.09)	—
Total distributions	—	(0.19)	(0.28)	(0.36)	(3.22)	(3.22)
Net asset value, end of period	\$ 31.00	\$ 28.76	\$ 22.70	\$ 17.99	\$ 27.17	\$ 32.12
TOTAL RETURN	7.79%(b)	27.55%	27.75%	(32.42)%	(5.62)%	17.84%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$64,213	\$60,435	\$42,921	\$34,609	\$51,868	\$57,190
Ratio of expenses to average net assets before expense reimbursement	0.75%(c)	0.58%	0.11%	0.11%	0.11%	0.10%
Ratio of expenses to average net assets after expense reimbursement	0.55%(c)	0.41%	0.11%	0.11%	0.11%	0.10%
Ratio of net investment income (loss) to average net assets	0.34%(c)	0.75%	1.33%	1.45%	1.13%	1.12%
Portfolio turnover rate	58%(b)	98%	107%	123%	135%	246%

(a) Based on average shares outstanding.

(b) The percentages shown for this period are not annualized.

(c) The percentages shown for this period are annualized.

FINANCIAL HIGHLIGHTS

continued

TIAA-CREF LIFE FUNDS ■ FOR THE PERIOD OR YEAR ENDED

	Stock Index Fund					
	6/30/11	12/31/10	12/31/09	12/31/08	12/31/07	12/31/06
(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$ 28.09	\$ 24.46	\$ 19.39	\$ 31.70	\$ 30.94	\$ 27.45
Gain (loss) from investment operations:						
Net investment income (loss)(a)	0.25	0.47	0.44	0.58	0.59	0.51
Net realized and unrealized gain (loss) on total investments	1.52	3.63	5.05	(12.34)	1.02	3.77
Total gain (loss) from investment operations	1.77	4.10	5.49	(11.76)	1.61	4.28
Less distributions from:						
Net investment income	—	(0.47)	(0.42)	(0.51)	(0.60)	(0.52)
Net realized gains	—	—	—	(0.04)	(0.25)	(0.27)
Total distributions	—	(0.47)	(0.42)	(0.55)	(0.85)	(0.79)
Net asset value, end of period	\$ 29.86	\$ 28.09	\$ 24.46	\$ 19.39	\$ 31.70	\$ 30.94
TOTAL RETURN	6.30%(b)	16.79%	28.36%	(37.08)%	5.16%	15.62%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$188,736	\$177,274	\$152,314	\$112,938	\$184,339	\$171,015
Ratio of expenses to average net assets before expense reimbursement	0.25%(c)	0.21%	0.06%	0.06%	0.06%	0.06%
Ratio of expenses to average net assets after expense reimbursement	0.09%(c)	0.08%	0.06%	0.06%	0.06%	0.06%
Ratio of net investment income (loss) to average net assets	1.69%(c)	1.86%	2.11%	2.19%	1.82%	1.75%
Portfolio turnover rate	5%(b)	7%	7%	7%	13%	14%

(a) Based on average shares outstanding.

(b) The percentages shown for this period are not annualized.

(c) The percentages shown for this period are annualized.

FINANCIAL HIGHLIGHTS

continued

TIAA-CREF LIFE FUNDS ■ FOR THE PERIOD OR YEAR ENDED

	Social Choice Equity Fund					
	6/30/11	12/31/10	12/31/09	12/31/08	12/31/07	12/31/06
(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$ 25.07	\$ 21.99	\$ 16.91	\$ 27.12	\$ 26.94	\$ 24.02
Gain (loss) from investment operations:						
Net investment income (loss)(a)	0.21	0.43	0.40	0.48	0.51	0.43
Net realized and unrealized gain (loss) on total investments	1.15	3.09	5.09	(10.28)	0.64	3.08
Total gain (loss) from investment operations	1.36	3.52	5.49	(9.80)	1.15	3.51
Less distributions from:						
Net investment income	—	(0.44)	(0.41)	(0.32)	(0.51)	(0.43)
Net realized gains	—	—	—	(0.09)	(0.46)	(0.16)
Total distributions	—	(0.44)	(0.41)	(0.41)	(0.97)	(0.59)
Net asset value, end of period	\$ 26.43	\$ 25.07	\$ 21.99	\$ 16.91	\$ 27.12	\$ 26.94
TOTAL RETURN	5.42%(b)	16.01%	32.51%	(36.09)%	4.25%	14.64%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$38,492	\$35,344	\$30,929	\$23,938	\$37,883	\$35,931
Ratio of expenses to average net assets before expense reimbursement	0.47%(c)	0.42%	0.08%	0.07%	0.07%	0.07%
Ratio of expenses to average net assets after expense reimbursement	0.22%(c)	0.17%	0.08%	0.07%	0.07%	0.07%
Ratio of net investment income (loss) to average net assets	1.66%(c)	1.87%	2.20%	2.06%	1.81%	1.69%
Portfolio turnover rate	14%(b)	18%	15%	17%	12%	19%

(a) Based on average shares outstanding.

(b) The percentages shown for this period are not annualized.

(c) The percentages shown for this period are annualized.

FINANCIAL HIGHLIGHTS

continued

TIAA-CREF LIFE FUNDS ■ FOR THE PERIOD OR YEAR ENDED

	Real Estate Securities Fund					
	6/30/11	12/31/10	12/31/09	12/31/08	12/31/07	12/31/06
(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$ 23.67	\$ 18.43	\$ 15.24	\$ 26.50	\$ 38.04	\$ 30.98
Gain (loss) from investment operations:						
Net investment income (loss)(a)	0.17	0.35	0.49	0.70	0.60	0.82
Net realized and unrealized gain (loss) on total investments	2.18	5.37	3.32	(10.87)	(6.68)	9.63
Total gain (loss) from investment operations	2.35	5.72	3.81	(10.17)	(6.08)	10.45
Less distributions from:						
Net investment income	—	(0.48)	(0.62)	(1.09)	(1.31)	(1.09)
Net realized gains	—	—	—	—	(4.15)	(2.30)
Total distributions	—	(0.48)	(0.62)	(1.09)	(5.46)	(3.39)
Net asset value, end of period	\$ 26.02	\$ 23.67	\$ 18.43	\$ 15.24	\$ 26.50	\$ 38.04
TOTAL RETURN	9.93%(b)	31.16%	25.11%	(38.27)%	(16.12)%	34.05%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$82,132	\$73,759	\$53,565	\$43,646	\$74,751	\$104,705
Ratio of expenses to average net assets before expense reimbursement	0.70%(c)	0.60%	0.25%	0.26%	0.27%	0.25%
Ratio of expenses to average net assets after expense reimbursement	0.57%(c)	0.48%	0.25%	0.26%	0.27%	0.25%
Ratio of net investment income (loss) to average net assets	1.38%(c)	1.63%	3.37%	2.94%	1.62%	2.30%
Portfolio turnover rate	19%(b)	66%	65%	97%	111%	117%

(a) Based on average shares outstanding.

(b) The percentages shown for this period are not annualized.

(c) The percentages shown for this period are annualized.

FINANCIAL HIGHLIGHTS

continued

TIAA-CREF LIFE FUNDS ■ FOR THE PERIOD OR YEAR ENDED

	Bond Fund					
	6/30/11	12/31/10	12/31/09	12/31/08	12/31/07	12/31/06
(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$ 24.88	\$ 24.13	\$ 23.38	\$ 24.55	\$ 24.41	\$ 24.44
Gain (loss) from investment operations:						
Net investment income (loss)(a)	0.45	0.93	1.06	1.29	1.29	1.21
Net realized and unrealized gain (loss) on total investments	0.19	0.73	0.68	(1.19)	0.07	(0.06)
Total gain (loss) from investment operations	0.64	1.66	1.74	0.10	1.36	1.15
Less distributions from:						
Net investment income	—	(0.91)	(0.99)	(1.27)	(1.22)	(1.18)
Total distributions	—	(0.91)	(0.99)	(1.27)	(1.22)	(1.18)
Net asset value, end of period	\$ 25.52	\$ 24.88	\$ 24.13	\$ 23.38	\$ 24.55	\$ 24.41
TOTAL RETURN	2.57%(b)	6.91%	7.40%	0.39%	5.60%	4.70%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$145,292	\$137,000	\$115,865	\$91,953	\$86,661	\$71,761
Ratio of expenses to average net assets before expense reimbursement	0.53%(c)	0.41%	0.10%	0.10%	0.10%	0.10%
Ratio of expenses to average net assets after expense reimbursement	0.35%(c)	0.27%	0.10%	0.10%	0.10%	0.10%
Ratio of net investment income (loss) to average net assets	3.59(c)	3.66%	4.41%	5.27%	5.18%	4.88%
Portfolio turnover rate	52%(b)	67%	147%	92%	97%	76%

(a) Based on average shares outstanding.

(b) The percentages shown for this period are not annualized.

(c) The percentages shown for this period are annualized.

FINANCIAL HIGHLIGHTS

concluded

TIAA-CREF LIFE FUNDS ■ FOR THE PERIOD OR YEAR ENDED

	Money Market Fund					
	6/30/11	12/31/10	12/31/09	12/31/08	12/31/07	12/31/06
(unaudited)						
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Gain (loss) from investment operations:						
Net investment income (loss)(a)	0.00(d)	0.00(d)	0.01	0.03	0.05	0.05
Net realized and unrealized gain (loss) on total investments	0.00(d)	0.00(d)	0.00(d)	—	—	—
Total gain (loss) from investment operations	0.00(d)	0.00(d)	0.01	0.03	0.05	0.05
Less distributions from:						
Net investment income	(0.00)(d)	(0.00)(d)	(0.01)	(0.03)	(0.05)	(0.05)
Total distributions	(0.00)(d)	(0.00)(d)	(0.01)	(0.03)	(0.05)	(0.05)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
TOTAL RETURN	0.03%(b)	0.12%	0.54%	2.86%	5.34%	5.10%
RATIOS AND SUPPLEMENTAL DATA						
Net assets at end of period (in thousands)	\$62,101	\$61,766	\$74,102	\$117,322	\$100,444	\$53,894
Ratio of expenses to average net assets before expense reimbursement	0.39%(c)	0.27%	0.09%	0.07%	0.06%	0.06%
Ratio of expenses to average net assets after expense reimbursement	0.15%(c)	0.12%	0.09%	0.07%	0.06%	0.06%
Ratio of net investment income (loss) to average net assets	0.05%(c)	0.12%	0.58%	2.80%	5.19%	4.99%

(a) Based on average shares outstanding.

(b) The percentages shown for this period are not annualized.

(c) The percentages shown for this period are annualized.

(d) Amount represents less than \$0.01 per share.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

TIAA-CREF LIFE FUNDS

Note 1—organization and significant accounting policies

TIAA-CREF Life Funds (the “Trust”) is a Delaware statutory trust that was organized on August 13, 1998, and is registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended (“1940 Act”), as an open-end management investment company. The Trust currently consists of ten series (the “Funds” or individually the “Fund”). The Funds are available only through the purchase of variable annuity contracts or variable life insurance policies issued by TIAA-CREF Life Insurance Company (“TIAA-CREF Life”).

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) which may require the use of estimates made by management and the evaluation of subsequent events. Actual results may differ from those estimates. The Net Asset Value per share (“NAV”) for financial reporting purposes may differ from the NAV for processing transactions. The NAV for financial reporting purposes includes security and shareholder transactions through the date of the report. Total return is computed based on the NAV used for processing transactions. The following is a summary of the significant accounting policies consistently followed by the Funds.

Security valuation: For all Funds (other than the Money Market Fund), investments in securities are recorded at their estimated fair value as described in the valuation of investments note to the financial statements. Investments held by the Money Market Fund are recorded at amortized cost, which approximates fair value. The amortized cost of an instrument is determined by valuing it at its original cost and thereafter amortizing any discount or premium from its face value at a constant rate until maturity.

Accounting for investments and investment income: Securities transactions are accounted for as of the trade date for financial reporting purposes. Interest income is recorded as earned and includes accretion of discounts and amortization of premiums using the effective yield method. Dividend income is recorded on the ex-dividend date. Realized gains and losses on securities transactions are based upon the specific identification method. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The Funds estimate the components of distributions received that may be considered return of capital distributions or capital gain distributions.

Foreign currency transactions and translation: Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as quoted by a major bank. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is reflected as a component of security gains and losses.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

Distributions to shareholders: Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date.

Income taxes: The Funds intend to continue to qualify as regulated investment companies under Subchapter M of the Internal Revenue Code (“Code”) and will not be subject to income taxes to the extent that they distribute all taxable income each year and comply with various other Code requirements. Therefore, no federal income tax provision is required. Management has analyzed the Funds’ tax positions taken for all open federal income tax years (2007-2010) and has concluded that no provision for federal income tax is required in the Funds’ financial statements.

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to a Fund’s capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

Foreign taxes: The Funds may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Funds will accrue such taxes and recoveries as applicable, based upon the current interpretation of tax rules and regulations that exist in the markets in which the Funds invest.

Trustee compensation: The Funds pay the Board of Trustees (“Board”), all of whom are independent, certain remuneration for their services, plus travel and other expenses. Trustees may elect to participate in a deferred compensation plan and defer all or a portion of their compensation. In addition, trustees participate in a long-term compensation plan. Amounts deferred are retained by the Funds until paid. The investment of deferred amounts and the offsetting payable to the trustees are included in other assets and accrued expenses and other payables in the accompanying Statements of Assets and Liabilities. Trustees’ fees, including any deferred and long-term compensation incurred, are reflected in the Statements of Operations.

Note 2—valuation of investments

Portfolio investments are valued at fair value utilizing various valuation methods approved by the Board. U.S. GAAP establishes a hierarchy that prioritizes market inputs to valuation methods. The three levels of inputs are:

- Level 1—quoted prices in active markets for identical securities
- Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Funds’ own assumptions in determining the fair value of investments)

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security,

whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A description of the valuation techniques applied to the Funds' major categories of assets and liabilities measured at fair value follows:

Exchange-traded equity securities, common and preferred stock: Equity securities listed or traded on a national market or exchange are valued based on their sale price on such market or exchange at the close of business on the date of valuation, or at the mean of the closing bid and asked prices if no sale is reported. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Foreign investments are valued at the last sale price or official closing price reported on the exchange where traded and converted to U.S. dollars at the prevailing rates of exchange on the date of valuation. If events affecting the value of foreign securities occur between the time when the exchange on which they are traded closes and the time when the Funds' net assets are calculated, such securities will be valued at fair value in accordance with procedures adopted by the Board. Foreign securities are generally categorized in Level 2 of the fair value hierarchy.

Debt securities: Debt securities will generally be valued using prices provided by a pricing service that may employ various indications of value including but not limited to broker-dealer quotations. Certain debt securities, other than money market instruments, are valued based on the most recent bid price or the equivalent quoted yield for such securities (or those of comparable maturity, quality and type). Debt securities are generally categorized in Level 2 of the fair value hierarchy; in instances where prices, yields, or any other key inputs are unobservable, they are categorized in Level 3 of the hierarchy.

Short-term investments: Short-term investments with maturities of 60 days or less are valued at amortized cost. Short-term investments (other than those in the Money Market Fund) with maturities in excess of 60 days are valued in the same manner as debt securities. Short-term investments are generally categorized in Level 2 of the fair value hierarchy. Short-term investments in the Money Market Fund are all valued at amortized cost. Money Market Fund investments are categorized as Level 2 in the fair value hierarchy.

Investments in registered investment companies: These investments are valued at their net asset value on the valuation date. These investments are categorized in Level 1 of the fair value hierarchy.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

Futures contracts: Stock and bond index futures and options, which are traded on commodities exchanges, are valued at the last sale price as of the close of such commodities exchanges and are categorized in Level 1 of the fair value hierarchy.

Any portfolio security for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued at fair value, as determined in good faith using procedures approved by the Board. To the extent the inputs are observable and timely, the values would be categorized in Level 2 of the fair value hierarchy; otherwise they would be categorized as Level 3.

Transfers between levels are recognized at the end of the reporting period. For the period ended June 30, 2011, there were no significant transfers between levels by the Funds.

As of June 30, 2011, 100% of the value of investments in the Small-Cap Equity Fund, Stock Index Fund, Social Choice Equity Fund, and the Real Estate Securities Fund were valued based on Level 1 inputs.

As of June 30, 2011, 100% of the value of investments in the International Equity Fund and the Money Market Fund were valued based on Level 2 inputs.

The following is a summary of the inputs used to value the remaining Funds' investments as of June 30, 2011:

Fund	Level 1	Level 2	Level 3	Total
Growth Equity				
Consumer Discretionary	\$ 7,492,866	\$ 877,145	\$—	\$ 8,370,011
Consumer Staples	1,824,761	—	—	1,824,761
Energy	2,789,222	395,906	—	3,185,128
Financials	1,681,619	—	—	1,681,619
Health Care*	5,825,450	122,628	—	5,948,078
Industrials	4,772,271	—	—	4,772,271
Information Technology*	14,418,912	—	—	14,418,912
Materials	2,582,553	131,615	—	2,714,168
Telecommunication Services	513,462	—	—	513,462
Total	\$41,901,116	\$1,527,294	\$—	\$43,428,410
Growth & Income				
Consumer Discretionary	\$ 9,247,349	\$ 46,020	\$—	\$ 9,293,369
Consumer Staples	7,767,406	536,640	—	8,304,046
Energy*	9,058,964	159,097	—	9,218,061
Financials	10,408,181	—	—	10,408,181
Health Care	10,080,659	804,676	—	10,885,335
Industrials	9,639,501	536,499	—	10,176,000
Information Technology	14,093,904	435,726	—	14,529,630
Materials	3,328,223	209,523	—	3,537,746
Telecommunication Services	2,705,982	—	—	2,705,982
Utilities	967,206	—	—	967,206
Total	\$77,297,375	\$2,728,181	\$—	\$80,025,556

Fund	Level 1	Level 2	Level 3	Total
Large-Cap Value				
Consumer Discretionary	\$ 5,882,029	\$ 234,473	\$—	\$ 6,116,502
Consumer Staples	4,509,914	235,675	—	4,745,589
Energy*	7,306,519	268,173	—	7,574,692
Financials	15,828,847	407,341	—	16,236,188
Health Care	8,158,182	522,651	—	8,680,833
Industrials	7,032,893	916,212	—	7,949,105
Information Technology*	7,536,122	111,731	—	7,647,853
Materials	1,663,704	164,661	—	1,828,365
Telecommunication Services	3,540,361	—	—	3,540,361
Utilities	3,732,237	—	—	3,732,237
Total	\$65,190,808	\$ 2,860,917	\$—	\$ 68,051,725
Bond				
Corporate Bonds	\$ —	\$ 41,107,103	\$—	\$ 41,107,103
Government Bonds	—	88,893,734	—	88,893,734
Structured Assets	—	11,571,236	—	11,571,236
Preferred Stocks	53,395	—	—	53,395
Total	\$ 53,395	141,572,073	\$—	\$141,625,468

* Includes American Depositary Receipts in Level 1.

Note 3—derivative instruments

As defined by U.S. GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable. Derivatives require little or no initial investment and permit or require net settlement. The Funds value derivatives at fair value.

Futures contracts: Certain Funds are subject to equity price risk in the normal course of pursuing their investment objectives. The Funds may use futures contracts to manage exposure to the equity markets and for cash management purposes to remain highly invested in these markets while minimizing transaction costs. Buying futures contracts tends to increase exposure to the underlying instrument/index, while selling futures contracts tends to decrease exposure to the underlying instrument/index or hedge other investments. Initial margin deposits are made upon entering into a futures contract, and variation margin payments are made or received reflecting changes in the value of the futures contracts. Futures contracts are valued at the last sale price as of the close of the board of trade or exchange on which they are traded. Daily changes in the value of such contracts are reflected in net unrealized gains and losses. Gains or losses are realized upon the expiration or closing of the futures contracts or if the counterparties do not perform in accordance with contractual provisions. Realized gain (loss) and unrealized appreciation (depreciation) on futures transactions are reported separately in the Statements of Operations. With futures, there is minimal counterparty credit risk to the Funds since futures are exchange-traded

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

and the exchange's clearinghouse, as counterparty to all exchange traded funds, guarantees the futures against default. During the period ended June 30, 2011, the Stock Index Fund had exposure to equity futures contracts, based on underlying notional values, generally between 0% and 1% of net assets.

At June 30, 2011, the Funds did not hold any futures contracts.

Note 4—investment adviser and affiliates

Teachers Advisors, Inc. ("Advisors"), a wholly-owned subsidiary of Teachers Insurance and Annuity Association of America ("TIAA") and a registered investment adviser, provides investment advisory services for the Funds pursuant to an Investment Advisory Agreement between Advisors and the Funds. The Funds have also entered into an Administrative Service Agreement with Advisors under which the Funds pay Advisors for its costs in overseeing the Funds' non-advisory operations. All other administrative costs (including, but not limited to, transfer agency, custody, outside legal counsel, audit, printing and mailing of shareholder documents and compliance fees) are borne directly by the Funds.

As part of the Advisory Agreement, Advisors has agreed to reimburse each Fund if its total expense ratio (excluding acquired fund fees and extraordinary expenses) exceeds certain percentages. As of June 30, 2011, the investment management fees and maximum expense amounts (after waivers and reimbursements) are equal to the following noted annual percentage of average daily net assets:

Fund	Investment Management Fee	Maximum Expense Amounts*
Growth Equity	0.45%	0.52%
Growth & Income	0.45%	0.52%
International Equity	0.50%	0.60%
Large-Cap Value	0.45%	0.52%
Small-Cap Equity	0.48%	0.55%
Stock Index	0.06%	0.09%
Social Choice Equity	0.15%	0.22%
Real Estate Securities	0.50%	0.57%
Bond	0.30%	0.35%
Money Market	0.10%	0.15%

* Maximum expense amounts reflect the majority of expenses, including investment management fees. The expense reimbursement arrangements will continue through at least April 30, 2012. The reimbursement arrangements can only be changed with the approval of the Board of Trustees.

Fund expenses incurred for each Fund for the period ended June 30, 2011 are reflected in the Statements of Operations. The Funds may purchase or sell investment securities in transactions with affiliated entities under procedures adopted by the Board, pursuant to the 1940 Act. These transactions are effected at market rates without incurring broker commissions.

Certain registered separate accounts of TIAA-CREF Life, which is a wholly-owned subsidiary of TIAA, have various sub-accounts which invest in the Funds. Additionally, at the commencement of operations of each Fund, TIAA, an affiliate, invested in each Fund.

The following is the percentage of the Funds' shares owned by affiliates as of June 30, 2011:

Fund	Investments in Funds Held By TIAA-CREF Life		Investments in Funds Held By TIAA		Percentage of Net Assets
Growth Equity	\$ 43,229,770	100.0%	\$ —	—	100.0%
Growth & Income	66,677,158	82.7	13,931,608	17.3%	100.0%
International Equity	83,086,595	75.5	26,980,732	24.5	100.0%
Large-Cap Value	41,967,651	62.3	25,366,410	37.7	100.0%
Small-Cap Equity	37,304,649	58.1	26,908,095	41.9	100.0%
Stock Index	188,736,443	100.0	—	—	100.0%
Social Choice Equity	25,618,074	66.6	12,873,871	33.4	100.0%
Real Estate Securities	45,484,817	55.4	36,646,701	44.6	100.0%
Bond	76,190,213	52.4	69,101,488	47.6	100.0%
Money Market	62,101,466	100.0	—	—	100.0%

Note 5—investments

Securities purchased on a when-issued or delayed-delivery basis: The Funds may purchase securities on a when-issued or delayed-delivery basis. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled a month or more after trade date; interest income is not accrued until settlement date. At the time a Fund enters into such transactions, it is required to have segregated assets with a current value at least equal to the amount of its when-issued or delayed-delivery purchase commitments.

Restricted securities: Restricted securities held by the Funds, if any, may not be sold except in exempt transactions or in a public offering registered under the Securities Act of 1933. The risk of investing in such securities is generally greater than the risk of investing in securities that are widely held and publicly traded.

At June 30, 2011, net unrealized appreciation (depreciation) based on the aggregate cost of portfolio investments for federal income tax purposes, consisting of gross unrealized appreciation and gross unrealized depreciation, was as follows:

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Growth Equity	\$ 38,853,264	\$ 5,109,779	\$ (534,633)	\$ 4,575,146
Growth & Income	71,461,457	11,287,485	(2,723,386)	8,564,099
International Equity	99,978,313	12,203,942	(2,372,185)	9,831,757
Large-Cap Value	66,134,678	5,561,605	(3,644,558)	1,917,047
Small-Cap Equity	57,810,144	8,164,657	(1,878,213)	6,286,444
Stock Index	167,122,074	50,234,620	(28,958,477)	21,276,143
Social Choice Equity	33,467,771	8,818,615	(3,878,216)	4,940,399
Real Estate Securities	73,994,719	10,799,898	(2,823,671)	7,976,227
Bond	138,775,183	5,191,326	(2,341,041)	2,850,285

Purchases and sales of securities (other than short-term money market instruments) for all of the Funds for the period ended June 30, 2011 were as follows:

Fund	Non-U.S. Government Purchases	U.S. Government Purchases	Non-U.S. Government Sales	U.S. Government Sales
Growth Equity	\$35,741,481	\$ —	\$32,606,317	\$ —
Growth & Income	46,382,221	—	43,503,096	—
International Equity	64,664,585	—	69,444,815	—
Large-Cap Value	26,626,050	—	24,889,494	—
Small-Cap Equity	37,022,106	—	37,545,209	—
Stock Index	12,023,149	—	9,196,592	—
Social Choice Equity	6,743,451	—	5,315,716	—
Real Estate Securities	18,235,947	—	15,305,500	—
Bond	27,393,422	55,943,070	16,792,310	54,925,703

Note 6—distributions to shareholders and other tax items

The tax character of distributions paid to shareholders during the year ended December 31, 2010 was as follows:

Fund	2010		
	Ordinary Income	Long-Term Capital Gains	Total
Growth Equity	\$ 168,491	\$—	\$ 168,491
Growth & Income	869,222	—	869,222
International Equity	1,302,220	—	1,302,220
Large-Cap Value	927,129	—	927,129
Small-Cap Equity	397,085	—	397,085
Stock Index	2,919,196	—	2,919,196
Social Choice Equity	608,705	—	608,705
Real Estate Securities	1,467,001	—	1,467,001
Bond	4,828,498	—	4,828,498
Money Market	81,660	—	81,660

The tax character of the fiscal year 2011 distributions will be determined at the end of the fiscal year.

Note 7—line of credit

Each of the Funds, except the Money Market Fund, participates in a \$1.5 billion unsecured revolving credit facility that can be used for temporary purposes, including, without limitation, the funding of shareholder redemptions. Certain affiliated accounts and mutual funds, each of which is managed by Advisors, or an affiliate of Advisors, also participate in this facility. An annual commitment fee for the credit facility is borne by the participating accounts and mutual funds on a pro rata basis. Interest associated with any borrowing under the facility is charged to the borrowing funds at a specified rate of interest. The Funds are not liable for borrowings under the facility by other affiliated accounts or mutual funds. Prior to June 28, 2011, the unsecured revolving credit facility was \$1.0 billion. For the period ended June 30, 2011, there were no borrowings under this credit facility by the Funds.

Note 8—indemnification

In the normal course of business, each Fund enters into contracts that contain a variety of representations and warranties and that provide general indemnities. A Fund's maximum exposure under these arrangements is unknown, as this would involve future claims against the Fund that have not yet occurred. Also, under the Funds' organizational documents, the trustees and officers of the Funds are indemnified against certain liabilities that may arise out of their duties to the Funds. However, based on experience, the Funds expect the risk of loss due to these warranties and indemnities to be remote.

Note 9—subsequent event

Effective July 7, 2011, Advisors began waiving a portion of the management fees for the Money Market Fund. This waiver is voluntary in nature and can be discontinued at any time.

BOARD RENEWAL OF THE INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

Among its other duties, the Board of Trustees (the “Board” or the “Trustees”) of the TIAA-CREF Life Funds (the “Trust”) is responsible for determining whether to initially approve and subsequently annually renew the investment advisory agreement (the “Agreement”) between Teachers Advisors, Inc. (“TAI”) and the Trust on behalf of each series of the Trust. Under the Agreement, TAI is responsible for providing investment advisory services to the Trust.

Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”) requires that, after an initial period of up to two years, the Agreement for each series of the Trust (the “Funds”) will remain in effect only if the Board, including a majority of those Trustees who have no direct or indirect interest in the Agreement, and who are not “interested persons” of the Trust, as that term is defined in the 1940 Act, annually renews that Agreement. All of the Trustees are deemed to be independent persons for this purpose.

OVERVIEW OF THE RENEWAL PROCESS

The Board held a meeting on March 31, 2011, at which it considered the renewal of the Agreement with respect to each series of the Trust (the “Funds”) using its previously established process. As part of this process, the Board delegated certain tasks to its Operations Committee. Among these tasks, the Operations Committee worked with management and legal counsel to the Trustees to develop guidelines and specific requests relating to the types of information to be provided to the Committee and to all Trustees in connection with the proposed contract renewal, and then helped evaluate the information provided in response to those guidelines. During a series of meetings held prior to the March 31, 2011 Board meeting, the Operations Committee reviewed such guidelines and requests in consultation with management representatives and input from other Trustees, legal counsel to the Trustees and legal counsel to management and the Funds, and then evaluated the information produced in accordance with those guidelines and requests. Note that the Agreement was first implemented on May 1, 2010; thus historical information based on the Trust’s 2010 fiscal year includes expense and performance data relating to both the Agreement and the Trust’s predecessor contract (under which the Funds’ expenses were lower), and historical information for prior years includes data under the predecessor contract only.

Among other matters, the Operations Committee, following its consultations with others as noted above, confirmed or established various guidelines regarding the preparation of reports to be provided to all Trustees with respect to each Fund by the Global Fiduciary Review unit of Lipper, Inc. (“Lipper”). Lipper is an independent provider of investment company data that is widely recognized as a leading source of independent data used by independent directors and trustees of investment companies during their advisory contract review processes.

Based on guidelines provided by the Operations Committee on behalf of the Board, Lipper produced, among other information, extensive performance and expense

comparison data regarding each Fund, including data relating to each Fund's management fee rates, total expense ratios, short-term and long-term investment performance and, as applicable, brokerage commission costs and portfolio turnover rates. Lipper also compared much of this data for each Fund against a universe of investment companies and against a more selective peer group of mutual funds that underlie variable products with similar investment objectives and strategies, each of which was selected by Lipper, and, in the case of the investment performance data, against one or more appropriate broad-based benchmark indices. In each case, Lipper summarized the methodologies employed by it to provide the data contained in its reports. In addition, Lipper represented to the Board that its reports were designed specifically to provide the Board with the fee, expense and performance information that is necessary to help the Board satisfy its duties under Section 15(c) of the 1940 Act. Lipper also represented that it (and not management) had identified the selected comparative peer groups and universes and that it did so in a manner that was not intended to produce biased results for its clients. In considering Lipper's data, the Board noted that the data on similar funds that underlie variable products was based on historical information and had not been adjusted to reflect market volatility that affected the asset levels of many mutual funds during the period covered by that data due to the financial markets' downturn and subsequent recovery.

Among other matters, the Operations Committee also requested and reviewed various sources of information provided by TAI to facilitate the Trustees' evaluation of the reasonableness of any profits earned by TAI with respect to its services to each Fund pursuant to the Agreement. In this connection, the Operations Committee emphasized that different Trustees could, and likely would, give different weight to different factors when evaluating the profits, if any, realized or anticipated to be realized by TAI.

In advance of the Board meeting held on March 31, 2011, legal counsel for the Trustees requested on behalf of the Board, and TAI provided, extensive information that was designed to assist the Board in its consideration of whether to renew the Agreement for each Fund. In addition to the data provided by Lipper as described above, this information included, but was not limited to, the following: (1) further information relating to each Fund's investment performance, including performance ratings provided by Morningstar, Inc. ("Morningstar"), which is a widely recognized mutual fund ranking service, and a narrative analysis of the performance of each Fund that had underperformed its Lipper peer group or benchmark (for the Stock Index Fund only) by a specified amount over a three-year period, together with an explanation of any events that had a material impact on performance during that period; (2) a description of any fee waiver or expense reimbursement arrangements that were proposed or were in place during the prior year and the extent to which such arrangements would be continued or modified in the coming year; (3) a comparison of each Fund's fees under the Agreement as compared to any other comparable accounts managed by TAI or its

BOARD RENEWAL OF THE INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

affiliates; (4) any “fall-out” benefits that accrued or were identified as reasonably likely to accrue to TAI or its affiliates due to their relationship with the Funds aside from TAI’s direct fee payments pursuant to the Agreement; (5) information regarding TAI’s financial resources, senior professional personnel, overall staffing levels, portfolio manager compensation arrangements, business continuity plans, insurance coverage, compliance programs, any material pending litigation or compliance issues, portfolio trading and best execution practices, and any actual and potential conflicts of interest identified by TAI in connection with rendering services to the Funds; (6) information as to any profits earned by TAI in connection with its services pursuant to the Agreement; (7) a copy of the Agreement and certain related service agreements between the Funds and affiliates of TAI; (8) a copy of TAI’s SEC Form ADV registration statement (which was presented only to legal counsel for the Trustees); and (9) proposed narrative explanations of reasons why the Board should renew the Agreement.

In considering whether to renew the Agreement with respect to each Fund, the Board, with assistance from its Operations Committee, reviewed various factors with respect to the Fund, including: (1) the nature, extent and quality of services provided or to be provided by TAI to the Fund; (2) the Fund’s investment performance; (3) the costs of the services provided to the Fund and the profits realized or potential profits to be realized (if any) by TAI and its affiliates from their relationship with the Fund; (4) the extent to which economies of scale have been realized or are anticipated to be realized as the Fund grows; (5) whether the fee schedule set forth in the Agreement reflects any such economies of scale for the benefit of Fund investors; (6) comparisons of services and fees with contracts entered into by TAI with other clients; and (7) any other benefits derived or anticipated to be derived by TAI or its affiliates from their relationship with the Fund. As a general matter, the Board viewed these factors in their totality, with no single factor being the principal factor in determining whether to renew the Agreement.

In reaching its decisions regarding the renewal of the Agreement for each Fund, the Board took into account the information described above, other information provided to the Board in connection with this process, and relevant information provided to the Board and to its Committees on an ongoing basis in connection with the Board’s general oversight duties with respect to the Funds. In addition, the Board received and considered information from its legal counsel as to certain relevant guidelines that relate to the renewal process under Section 15(c) of the 1940 Act and certain other legal authorities.

While the Board considered the Agreement with respect to all Funds, the Board received and considered Fund-specific information and made its renewal determinations on a Fund-by-Fund basis. In deciding whether to renew the Agreement for each Fund, each Trustee may have accorded different weight to different factors and, thus, each Trustee may have had a different basis for his or her ultimate decision to vote to renew the Agreement for each Fund. At its meeting on March 31, 2011, the Board voted unanimously to renew the Agreement for each

Fund. Set forth below are the general factors the Board considered for all of the Funds, followed by a summary of certain specific factors the Board considered for each particular Fund.

THE NATURE, EXTENT AND QUALITY OF SERVICES

The Board considered that TAI is an experienced investment adviser that has managed the Funds since their operations commenced. Investment professionals at TAI also manage various accounts of the College Retirement Equities Fund (“CREF”), the TIAA-CREF Funds and the TIAA Separate Account VA-1. Under the Agreement, TAI is responsible for, among other duties: managing the assets of the Funds, including conducting research, recommending investments and placing orders to buy and sell securities for the Funds’ investment portfolios; active daily monitoring of the investment portfolios by various personnel with specific responsibility for the particular types of investments in question; and reporting on the investment performance of the Funds to the Board on a regular basis. The Board considered that TAI has carried out these responsibilities in a competent and professional manner.

The Board also considered, among other factors, the performance of each of the Funds, as discussed below. In the course of its review of the quality of TAI’s services, the Board examined the investment performance of each Fund and concluded that it was within an acceptable range when compared with the Fund’s benchmark and/or its peer group/universe of mutual funds that underlie variable products, or that, in the case of a Fund that had underperformed its benchmark or peer group/universe for an extended period of time, TAI represented that it had taken or was planning to implement affirmative remedial actions that are reasonably designed to enhance the Fund’s investment performance.

In addition, the Board considered the nature and quality of non-portfolio management services provided by TAI and its affiliates. In this regard, the Board considered its ongoing review of the performance of certain affiliated and unaffiliated service providers, including the quality of services provided by those firms and TAI’s oversight of those service providers and the outsourcing of certain services to other firms.

INVESTMENT PERFORMANCE

The Board considered the investment performance of each Fund, as applicable, over one-, two-, three-, four-, five- and ten-year periods. The Board considered each Fund’s performance as compared to its peer group, peer universe and benchmark index. The Board also reviewed the performance of the Stock Index Fund before any reductions for fees or expenses as compared to the Fund’s benchmark index. In this regard, the Board considered that most financial markets had experienced nearly unprecedented volatility during recent years that had impacted the performance of many Funds. Despite these circumstances, the performance of most Funds generally compared favorably to their benchmarks

BOARD RENEWAL OF THE INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

(after considering the effect of expenses incurred to operate the Funds) and, with some exceptions, the Funds ranked in the top three performance quintiles versus their peer groups of mutual funds that underlie variable products for most time periods. (For additional detail regarding each Fund's performance, see the Fund-by-Fund synopsis below.) The Board considered that, in those cases in which a Fund had underperformed its benchmark or peer group of mutual funds that underlie variable products for an extended period of time, TAI had represented that it had taken or was planning to implement affirmative remedial actions that are reasonably designed to enhance the Fund's investment performance. Thus, the Board concluded that, under the totality of circumstances considered, the investment performance of each Fund was within an acceptable range or that appropriate remedial actions had or were being implemented.

COST AND PROFITABILITY

The Board considered financial and profitability data relating to TAI for the calendar year 2010 with respect to the Funds. The Board considered TAI's profit calculations with respect to its services to each Fund both before and after taking into account the costs incurred directly or indirectly by TAI in connection with the distribution of shares of the Funds. The Board acknowledged the reasonableness of having fee rates which permit TAI to maintain and improve the quality of services provided to the Funds. The Board considered that TAI had incurred losses with respect to its services to the Funds under the Agreement, but that perhaps after a full fiscal year under the higher fee rates of the Agreement implemented on May 1, 2010, TAI might earn a profit on some of the Funds in the future.

During its review of TAI's profits, the Board noted its ongoing efforts to examine the level of personnel and other resources available to portfolio management functions by TAI so as to assess whether sufficient resources are being devoted to these functions.

FEES CHARGED BY OTHER ADVISERS

The Board considered information regarding fees paid to other advisers for managing similar funds that underlie variable products, as analyzed by Lipper. The Board determined that the management fee rates charged to a Fund under the Agreement typically were lower than the management fee rates charged by many or most comparable mutual funds that underlie variable products. In this connection, the Board also considered the inherent limitations of such comparisons in light of uncertainty as to how the fees of such similar mutual funds are set and potentially material differences between a Fund and comparable mutual funds that underlie variable products. Additionally, the Board considered the potential limitations of such comparisons due to the fact that, in many instances, Lipper based its comparisons on financial data relating to fiscal periods that differed from the period for which the Fund's data was derived. Based on all factors considered, the Board concluded that the fee rates under the Agreement with respect to each

Fund were within an acceptable range in relation to those charged by appropriate groups of comparable mutual funds that underlie variable products.

ECONOMIES OF SCALE

The Board considered whether TAI has experienced or is anticipated to experience economies of scale in connection with the operation of each Fund. In this connection, the Board considered that TAI had incurred operating losses with respect to its services to each of the Funds in 2010. The Board determined that the current fee rates at current asset levels generally were low compared to peer groups of mutual funds that underlie variable products. Based on all factors considered, the Board concluded that the Funds' fee schedules were within an acceptable range in light of current economies of scale considerations and current asset levels.

FEE COMPARISON WITH OTHER TAI CLIENTS

The Board considered that TAI and its affiliates provide similar investment management services to other investment companies. In addition, TAI manages institutional client assets through a small number of unregistered commingled funds and separate accounts with similar investment strategies and investment staff. The Board considered the schedule of fees for each of these funds and accounts, and the fees actually charged to clients with current separate accounts that are managed under similar investment strategies. The Board also considered TAI's representation that, while management fee rates charged to the Funds may differ from the rates charged to these other funds and accounts, this is due in part to the fact that these other funds and accounts: are offered through products that may charge additional fees to their investors; are offered in different types of markets; are provided with different types or levels of services by TAI; target different types of investors; and/or are packaged with other products, and that these factors justify different fee rate schedules.

OTHER BENEFITS

The Board also considered additional benefits to the Funds and to TAI and its affiliates arising from the Agreement. For example, TAI and its affiliates may benefit from the advisory relationship with the Funds to the extent that this relationship results in potential investors viewing the TIAA-CREF group of companies as a leading retirement plan provider in the academic and nonprofit markets and as a single source for all their financial service needs. Both TAI and certain Funds managed by TAI or its affiliates may benefit from economies of scale to the extent that these Funds are managed in the same manner and by the same personnel as certain of the CREF Accounts. Additionally, TAI and the Funds may benefit from TAI's ability to acquire investment research related to its commission (*i.e.*, soft dollar) arrangements.

BOARD RENEWAL OF THE INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

FUND-BY-FUND FACTORS

The Board considered the following specific factors (among others) in connection with its determination to renew the Agreement with respect to each Fund. If a Fund is described in the following discussions as being in the “1st” quintile, it is in the best of five groups (that is, the group has the best performance or the lowest expenses, as the case may be). References below to quintiles are based on data provided to the Board in the reports prepared by Lipper. All time periods referenced below end as of December 31, 2010. Under the Morningstar rating system, 5 stars is the highest (best) rating category and 1 star is the lowest rating category. Statements below regarding “net profit” or “net loss” refer to whether TAI earned a profit or incurred a loss for the services that it rendered to a Fund during 2010 under the Agreement (and under the predecessor contract for the first four months of 2010).

GROWTH EQUITY FUND

- The Fund’s annual contractual management fee rate was 0.45% of average daily net assets starting May 1, 2010 under the new Agreement.
- The Fund’s management fees and total expenses, after any waivers and reimbursements, were in the 1st quintile of its group of comparable funds selected by Lipper for expense comparison purposes (“Expense Group”) and of the universe of comparable funds identified by Lipper for expense comparison purposes (“Expense Universe”).
- For the one-, two-, three- and ten-year periods, the Fund was in the 4th quintile of its universe of comparable funds identified by Lipper for performance comparison purposes (“Performance Universe”). For the four- and five-year periods, the Fund was in the 2nd and 3rd quintiles, respectively, of its Performance Universe.
- The Fund received an Overall Morningstar Rating of 3 stars.
- TAI incurred a net loss with respect to its services to the Fund for the one-year period.
- The Fund continues to utilize its investment discipline of purchasing investments with above average earnings growth, while increasing its investments in the health care research sector.

GROWTH & INCOME FUND

- The Fund’s annual contractual management fee rate was 0.45% of average daily net assets starting May 1, 2010 under the new Agreement.
- The Fund’s management fees and total expenses, after any waivers and reimbursements, were in the 1st quintile of its Expense Group and Expense Universe.
- For the one- and two-year periods, the Fund was in the 3rd quintile of its Performance Universe. For the three- and ten-year periods, the Fund was in the 2nd quintile of its Performance Universe. For the four- and five-year period, the Fund was in the 1st quintile of its Performance Universe.
- The Fund received an Overall Morningstar Rating of 4 stars.

- TAI incurred a net loss with respect to its services to the Fund for the one-year period.

INTERNATIONAL EQUITY FUND

- The Fund's annual contractual management fee rate was 0.50% of average daily net assets starting May 1, 2010 under the new Agreement.
- The Fund's management fees and total expenses, after any waivers and reimbursements, were in the 1st quintile of its Expense Group and Expense Universe.
- For the one-, two-, three-, four-, five- and 10-year periods, the Fund was in the 1st, 2nd, 5th, 4th, 3rd and 2nd quintiles, respectively, of its Performance Universe.
- The Fund received an Overall Morningstar Rating of 3 stars.
- TAI incurred a net loss with respect to its services to the Fund for the one-year period.

LARGE-CAP VALUE FUND

- The Fund's annual contractual management fee rate was 0.45% of average daily net assets starting May 1, 2010 under the new Agreement.
- The Fund's management fees, after any waivers and reimbursements, were in the 2nd and 1st quintiles of its Expense Group and Expense Universe, respectively, and the Fund's total expenses, after any waivers and reimbursements, were in the 1st quintile of its Expense Group and Expense Universe.
- For the one- and five-year periods, the Fund was in the 1st quintile of its Performance Universe and in the 2nd quintile of its Performance Universe for the two-, three- and four-year periods.
- The Fund received an Overall Morningstar Rating of 3 stars.
- TAI incurred a net loss with respect to its services to the Fund for the one-year period.

SMALL-CAP EQUITY FUND

- The Fund's annual contractual management fee rate was 0.48% of average daily net assets starting May 1, 2010 under the new Agreement.
- The Fund's management fees and total expenses, after any waivers and reimbursements, were in the 1st quintile of its Expense Group and Expense Universe.
- For the one- and three-year periods, the Fund was in the 2nd quintile of its Performance Universe and in the 3rd quintile of its Performance Universe for the two-, three- and five-year periods.
- The Fund received an Overall Morningstar Rating of 3 stars.
- TAI incurred a net loss with respect to its services to the Fund for the one-year period.

STOCK INDEX FUND

- The Fund's annual contractual management fee rate was 0.06% of average daily net assets starting May 1, 2010 under the new Agreement.
- The Fund's management fees and total expenses, after any waivers and reimbursements, were in the 1st quintile of its Expense Group and Expense Universe.

BOARD RENEWAL OF THE INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

- For the one-year period, the Fund was in the 2nd quintile of its Performance Universe and in the 3rd quintile of its Performance Universe for the two-, three-, four-, five- and ten-year periods.
- For the one-, three- and five-year periods, the Fund's relative gross performance (meaning the Fund's performance without any reductions for fees or expenses) as compared to its benchmark, the Russell 3000® Index, was -6, +14 and +10 basis points, respectively.
- The Fund received an Overall Morningstar Rating of 4 stars.
- TAI incurred a net loss with respect to its services to the Fund for the one-year period.

SOCIAL CHOICE EQUITY FUND

- The Fund's annual contractual management fee rate was 0.15% of average daily net assets starting May 1, 2010 under the new Agreement.
- The Fund's management fees and total expenses, after any waivers and reimbursements, were in the 1st quintile of its Expense Group and Expense Universe.
- For the one- and ten-year periods, the Fund was in the 3rd quintile of its Performance Universe. For the two-, three-, four- and five-year periods, the Fund was in the 2nd quintile of its Performance Universe.
- The Fund received an Overall Morningstar Rating of 4 stars.
- TAI incurred a net loss with respect to its services to the Fund for the one-year period.

REAL ESTATE SECURITIES FUND

- The Fund's annual contractual management fee rate was 0.50% of average daily net assets starting May 1, 2010 under the new Agreement.
- The Fund's management fees and total expenses, after any waivers and reimbursements, were in the 1st quintile of its Expense Group and Expense Universe.
- For the one- and four-year periods, the Fund was in the 1st and 4th quintiles of its Performance Universe, respectively, and for the two-, three- and five-year periods was in the 3rd quintile of its Performance Universe.
- The Fund received an Overall Morningstar Rating of 3 stars.
- TAI incurred a net loss with respect to its services to the Fund for the one-year period.

BOND FUND

- The Fund's annual contractual management fee rate was 0.30% of average daily net assets starting May 1, 2010 under the new Agreement.
- The Fund's management fees and total expenses, after any waivers and reimbursements, were in the 1st quintile of its Expense Group and Expense Universe.
- For the one-, three-, four- and five-year periods, the Fund was in the 4th quintile of its Performance Universe. For the two-year period, the Fund was in the 5th quintile of its Performance Universe.
- The Fund received an Overall Morningstar Rating of 3 stars for the one-year period.

- TAI incurred a net loss with respect to its services to the Fund for the one-year period.
- The Fund's tracking error and risk profile was moderately increased during 2010 in order to be more in line with its peers.

MONEY MARKET FUND

- The Fund's annual contractual management fee rate was 0.10% of average daily net assets starting May 1, 2010 under the new Agreement.
- The Fund's management fees and total expenses, after any waivers and reimbursements, were in the 1st quintile of its Expense Group and Expense Universe.
- For the one-, two-, three-, four- and five-year periods, the Fund was in the 1st quintile of its Performance Universe.
- Money market funds are not rated by Morningstar.
- TAI incurred a net loss with respect to its services to the Fund for the one-year period.

Based primarily on the foregoing factors and considerations, the Board renewed the Agreement for each Fund.

HOW TO REACH US

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