

TIAA-CREF INSTITUTIONAL MUTUAL FUNDS BOND FUND

Retail, Institutional and Retirement Class

Total Net Assets: \$1,861,874,264

TOP 10 HOLDINGS AS OF MARCH 31, 2008

	MARKET VALUE	% OF NET ASSETS	COUNTRY	ISSUE TYPE
United States Treasury Note 2.750%, 2/28/13	\$87,042,602.50	4.67	United States	U.S. Treasury
United States Treasury Bond 8.000%, 11/15/21	51,532,895.38	2.77	United States	U.S. Treasury
U. S. Treasury Inflation Indexed Note 0.875%, 04/15/10	51,244,905.57	2.75	United States	U.S. Treasury
FNMA 5.500% , 02/01/35	43,428,930.53	2.33	United States	U.S. Gov't Agency
FNMA 5.100% , 09/10/09	32,626,570.38	1.75	United States	U.S. Gov't Agency
United States Treasury Bond 4.750%, 08/15/17	27,906,878.54	1.50	United States	U.S. Treasury
FNMA 5.500%, TBA	25,234,375.00	1.36	United States	U.S. Gov't Agency
United States Treasury Note 2.875%, 01/31/13	23,590,609.77	1.27	United States	U.S. Treasury
United States Treasury Bond 5.250%, 02/15/29	23,274,800.85	1.25	United States	U.S. Treasury
U. S. Treasury Inflation Indexed Note 2.375%, 04/15/11	16,928,654.33	0.91	United States	U.S. Treasury

FNMA: Federal National Mortgage Association. The holdings information provided above is as of the dated indicated, and may not reflect the current holdings of the TIAA-CREF Institutional Bond Fund. Shares of the Institutional Bond Fund are not backed directly or indirectly by the U.S. Government.

TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. **You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 888 842-0318, option 3 or go to tiaa-cref.org for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.**

©2008 and prior years, Teachers Insurance Annuity Association–College Retirement Equities Fund

C39149



FINANCIAL SERVICES
FOR THE GREATER GOOD®