



2008 SEMIANNUAL REPORT

COLLEGE RETIREMENT EQUITIES FUND

JUNE 30, 2008

Financial statements (unaudited)

Stock
Global Equities
Growth
Equity Index

Bond Market
Inflation-Linked Bond
Social Choice
Money Market

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PERFORMANCE OVERVIEW AS OF JUNE 30, 2008

	Inception date	Total return		Average annual total return	
		1 year	5 years	10 years	Since inception
EQUITIES					
CREF Stock	8/1/1952	-11.53%	10.02%	3.91%	10.23%
CREF Global Equities	5/1/1992	-9.96	11.82	3.54	8.66*
CREF Growth	4/29/1994	-2.93	7.16	0.19	7.33*
CREF Equity Index	4/29/1994	-13.08	7.90	3.19	9.27*
FIXED INCOME					
CREF Bond Market	3/1/1990	5.53	3.36	5.37	6.87*
CREF Inflation-Linked Bond	5/1/1997	14.61	5.48	7.36	6.98*
EQUITIES & FIXED INCOME					
CREF Social Choice	3/1/1990	-5.07	6.28	4.33	9.11*
MONEY MARKET					
CREF Money Market†	4/1/1988	3.77	3.03	3.50	4.67*

NET ANNUALIZED YIELD (30-day period ended 6/30/2008)	
	Effective
CREF Bond Market	4.58%

NET ANNUALIZED YIELD (7-day period ended 6/24/2008)		
	Current	Effective
CREF Money Market†	1.78%	1.80%

* The performance shown is computed from the inception date of the account (the date on which the account became publicly available). Previously, performance for this account was computed from the day prior to the inception date.

† As with all the CREF variable annuity accounts, the funds you invest in the CREF Money Market Account are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The current yield more closely reflects current earnings than does the total return.

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 accumulation units. For current performance information, including performance to the most recent month-end, please visit www.tiaa-cref.org, or call 800 842-2252.

UNDERSTANDING YOUR CREF REPORT

This report contains information about the eight CREF accounts and describes the accounts' results for the six months ended on June 30, 2008. The report contains five main sections:

- The performance overview on the inside front cover shows the accounts' returns over a variety of time periods.
- The report to CREF participants from Edward Grzybowski, the chief investment officer of TIAA-CREF Investment Management, LLC, the accounts' investment adviser, explains how returns among various types of investments differed during the six-month period.
- The account performance section compares each account's investment returns with those of that account's benchmark index and Morningstar peer group.
- The summary portfolios of investments list the industries or types of securities in which each account had investments as of June 30, 2008, and the largest individual holdings the account held on that date.
- The financial statements provide detailed information about the operations and financial condition of each account.

As always, you should carefully consider the investment objectives, risks, charges and expenses of any account before investing. For a prospectus that contains this and other important information, please visit our website at www.tiaa-cref.org, or call 877 518-9161. We urge you to read the prospectus carefully before investing.

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REPORT TO CREF PARTICIPANTS

Global stock markets entered 2008 having completed five consecutive years of impressive gains. The MSCI World IndexSM, which tracks stock performance in 23 developed nations, including the United States, posted an average annual return of 17% over that time—a cumulative rate of 119%.

However, stock prices started to drop in the second half of 2007, and that slide continued and intensified during the first half of 2008.

Investor sentiment changed because of concerns about the U.S. economy and about the rising price of oil—which climbed above \$140 per barrel in June. In the second quarter of 2008, gross domestic product was estimated as growing at an annual rate of 1.9%—significantly below the nation's long-term growth rate.

For the first six months of 2008, the broad U.S. stock market, as measured by the Russell 3000[®] Index, lost 11.1%. Foreign stocks, as measured by the MSCI EAFE[®]+Canada Index, fell 9.8%, in dollars.

Bonds fared better than stocks; bond returns were positive for the six months. The Lehman Brothers U.S. Aggregate Index, which measures the broad U.S. investment-grade, fixed-rate bond market, returned just 1.1%—far below its historical norm for a six-month period.

Seven CREF accounts outperform their peers in a down market

When markets decline, the performance of an investment account in relation to its peers takes on even greater importance. During the first half of 2008, seven of the eight CREF accounts performed better than the average return of their peers, as defined by their respective Morningstar categories—or, in the case of the Money Market Account, better than the average U.S. money market fund.

In absolute terms, the best result came from the Inflation-Linked Bond Account, which earned 4.7% for the six-month period, slightly lagging its benchmark but topping the account's Morningstar category.

Despite the turmoil in the credit markets, the Bond Market Account remained in positive territory with a return of 0.4%—less than its benchmark's but more than a full percentage point ahead of its Morningstar category.

Among our accounts that invest exclusively in stocks, the Growth Account held up best. While it posted a 9.7% loss and trailed its benchmark, this account too outperformed its Morningstar peers.

The Stock Account's loss of 10.9% placed it slightly behind its composite benchmark but ahead of its Morningstar category.

The Global Equities Account declined 11%, lagging its benchmark but also outperforming its peers.

The Equity Index Account was the only stock account that trailed both its benchmark and its Morningstar category.

The Social Choice Account, which invests in both stocks and bonds, was helped by its fixed-income holdings. The account lost 5.9%—in line with its benchmark but ahead of its Morningstar peers.

The Money Market Account's 1.3% return was above the money market average, as measured by iMoneyNet.

During the six-month period, the CREF accounts incurred higher-than-anticipated expenses. This reflects expenses associated with improving transaction processing and service-related initiatives, which are now substantially completed, as well as declines in the global financial markets, which lowered the value of the accounts' assets, against which expenses are assessed. Please note that the accounts' expenses remain in the lowest quartile of their respective Morningstar categories.

Pursuing consistent growth in a difficult market

While no investment strategy can guarantee against loss, diversifying your assets can limit your losses when declines occur in one investment area or asset class but not in



Edward J. Grzybowski
Chief Investment Officer
TIAA-CREF Investment Management, LLC

others. It can also help ensure that, when a given area does well, you will be able to share in its rewards.

That is why TIAA-CREF offers a range of savings and investment options that extends beyond stocks and bonds, including the TIAA Traditional Annuity, which celebrates its 90th anniversary this year, and the TIAA Real Estate Account.

Our goal is to give you options that can be combined to create a broadly diversified retirement strategy with the potential for consistent growth. Of course, the right mix depends on your financial needs, time horizon and attitude toward risk.

If you would like help finding the combination that's best for you, please visit our website or call us.

A handwritten signature in dark ink, reading "Edward J. Grzybowski". The signature is fluid and cursive.

Edward J. Grzybowski
Chief Investment Officer
TIAA-CREF Investment Management, LLC

MORE INFORMATION FOR CREF PARTICIPANTS

Portfolio listings

Securities and Exchange Commission (SEC) rules intended to provide investors with more meaningful information about account performance allow investment companies to list the top holdings of each account in their annual and semi-annual reports instead of providing complete portfolio listings. The account files complete portfolio listings with the SEC, and they are available to participants.

You can obtain a complete list of CREF's holdings (called "CREF Statements of Investments") as of the most recently completed fiscal quarter (currently for the period ended June 30, 2008) in the following ways:

- By visiting our website at www.tiaa-cref.org; or
- By calling us at 800 842-2776 to request a copy, which will be provided free of charge.

You can also obtain a complete list of CREF's holdings as of the most recently completed fiscal quarter, and for prior quarter-ends, from the SEC. (Form N-CSR lists holdings as of December 31 or June 30; Form N-Q lists holdings 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
- At the SEC's Public Reference Room. (Call 800 SEC-0330 for more information.)

Proxy voting

CREF's 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 www.tiaa-cref.org or on the SEC's website at www.sec.gov. You can also call us at 800 842-2776 to request a free copy. A report of how the accounts 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 e-mail, 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 800 842-2776.

Account management

The CREF accounts are managed by the portfolio management teams of TIAA-CREF Investment Management, LLC. The members of these teams are responsible for the day-to-day investment management of the accounts.

SPECIAL TERMS

Agency securities are bonds issued by U.S. government entities such as Fannie Mae.

Annuities are insurance contracts designed for retirement savings or for other long-term goals. They offer several payment options, including lifetime income. Payments from variable annuities are not guaranteed and will vary depending on investment returns.

Asset-backed securities are bonds backed by loans or by the outstanding amounts owed to a bank, credit card company or other lender.

Benchmarks (benchmark indexes) are groups of securities, such as the Russell 3000[®] Index or MSCI EAFE[®]+Canada Index, whose performance can be used as a standard by which to judge the performance of a variable annuity.*

Commercial paper refers to short-term debt obligations issued to investors by banks, corporations or other borrowers. Maturities range from 1 to 270 days.

Emerging markets are countries with relatively low per capita income levels and above-average economic growth rates or prospects for growth.

Expense ratio is a measure of the annual amount that investors pay for the management of an annuity account. It is expressed as a percentage of the account's average net assets and does not include front-end or back-end sales charges, if any, or trading costs.

Market capitalization is the total value of a company's outstanding stock, calculated by multiplying the number of outstanding shares by the current market price per share.

Maturity date is the date on which the principal amount of a note, bond or other debt instrument becomes due or payable.

Mortgage-backed securities are bonds that represent an interest in a pool of mortgages usually issued by Ginnie Mae, Fannie Mae or other federal entities.

Overweight holding is a security that forms a larger percentage of an account, in terms of market capitalization, than that security's percentage of the benchmark.

Peer groups are groupings of variable annuities or funds with similar objectives whose performance can be compared with that of an individual variable annuity or fund with a similar objective.

Portfolio turnover rate is calculated by dividing the market value of securities bought and sold during a given period by the average value of the account's assets during that period.

Price/earnings ratio (P/E) is calculated by dividing the market value of a portfolio's assets by its earnings per share over a twelve-month period.

Relative performance is the return of an account in relation to that of its benchmark.

Securities is a general name for stocks (also known as "equities"), bonds (also known as "fixed-income securities") or other marketable investments.

Total return is the amount an investment provides to investors after expenses are deducted. Total return is expressed as a percentage. It includes any interest or dividends, as well as any change in the market value of the investment.

Underweight holding is a security that forms a smaller percentage of an account, in terms of market capitalization, than that security's percentage of the benchmark.

* Russell 3000 is a trademark and service mark of Russell Investment Group. TIAA-CREF products are not promoted or sponsored by, or affiliated with, Russell Investment Group. EAFE (which stands for Europe, Australasia, Far East) is a trademark of MSCI, Inc.

IMPORTANT INFORMATION ABOUT EXPENSES

As a participant in any of the CREF accounts, you incur only one of two potential types of costs.

- You incur no 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, you do incur ongoing costs, including investment advisory fees, administrative expenses, distribution (12b-1) fees, and mortality and expense risk charges.

The examples that appear on the performance pages are intended to help you understand your ongoing costs (in U.S. dollars) of investing in each account. The examples are also designed to help you compare these costs with the ongoing costs of investing in other variable annuity accounts and mutual funds.

The examples assume \$1,000 was invested on January 1, 2008, and held for six months until June 30, 2008.

Actual expenses

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

Simply divide your beginning accumulation by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses paid" 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 account's actual expense ratio for the six-month period and an assumed 5% per year rate of return before expenses. This was not the account'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 this account with the costs of other accounts. To do so, compare our 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other accounts.

PERFORMANCE IN THE SIX MONTHS ENDED JUNE 30, 2008

The CREF Stock Account returned -10.92% for the period, compared with the -10.77% return of its composite benchmark, a weighted average of the Russell 3000® Index, the MSCI EAFE®+Canada Index, the MSCI EAFE+Canada Small Cap Index and the MSCI Emerging Markets IndexSM. The average return of the account's peers, as defined by the Morningstar Large Blend category, was -11.18%. The Morningstar category included 2,180 funds as of June 30, 2008.

Stocks tumble amid global volatility

Both U.S. and foreign stocks posted losses in the first six months of 2008. The Russell 3000 Index, which measures the broad U.S. stock market, fell 11.05%, and the MSCI EAFE+Canada Index, which measures stocks in 22 developed foreign nations, lost 9.76% in U.S. dollars.

The dollar's continued fall against the euro and pound cushioned foreign stock losses for U.S. investors, particularly in the first quarter of 2008. For the period, the dollar's relative weakness trimmed the 13.97% drop of the EAFE+Canada index in local terms, to a loss of 9.76% in dollars.

The MSCI Emerging Markets Index, which tracks stocks in 25 emerging markets, fell 11.76% in dollars during the period.

Stock choices yield mixed results

The account's negative return was generally in line with that of the broad U.S. stock market, but slightly larger than the loss posted by foreign markets. The account trailed its composite benchmark, reflecting mixed results from stock selections.

Among the primary detractors from the account's return were larger-than-benchmark weightings in drug-maker Merck, Italian car maker Fiat and investment bank Bear Stearns. The account was also hampered by underweight positions in ExxonMobil, Chevron and ArcelorMittal, a steel producer based in Luxembourg.

These negative effects were partly offset by successful positions that included overweights in French steel pipe producer Vallourec and in three U.S. energy companies: XTO Energy, Occidental Petroleum and Denbury Resources. Underweights in Bank of America and insurer American International Group also helped.

The account's annualized expense ratio for the period was 0.66%, an increase from the 0.52% expense ratio for the year ended December 31, 2007. This reflects investments in service-related initiatives, now substantially completed, and declines in the global financial markets, which lowered the value of the account's assets, against which expenses are assessed.

CREF STOCK ACCOUNT U.S. AND FOREIGN STOCKS

INVESTMENT OBJECTIVE

This variable annuity account seeks a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks.

PRINCIPAL INVESTMENT RISKS

The account is subject to market risk, company risk, foreign investment risk and small-cap/mid-cap risk. For a detailed discussion of risk, please see the prospectus.

THE ACCOUNT'S BENCHMARK

The account's composite benchmark is a weighted average of four indexes: the Russell 3000® Index, which measures the performance of the broad U.S. stock market; the MSCI EAFE®+Canada Index, which measures stocks in 22 developed nations outside the United States; the MSCI Emerging Markets IndexSM, which measures stocks in 25 emerging-market nations; and the MSCI EAFE+Canada Small Cap Index, which measures small-cap stocks in 22 developed nations outside the United States. (You cannot invest directly in these indexes.)

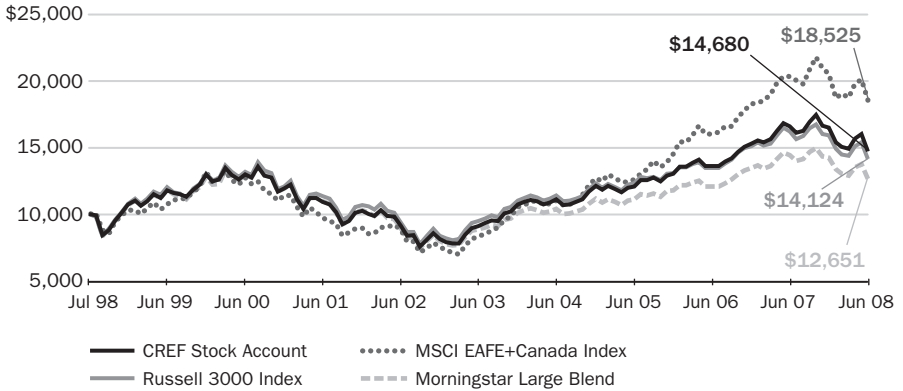
PERFORMANCE AS OF JUNE 30, 2008

	Total return		Average annual total return		Cumulative total return	
	6 months	1 year	5 years	10 years	5 years	10 years
CREF Stock Account	-10.92%	-11.53%	10.02%	3.91%	61.30%	46.80%
CREF Composite Benchmark	-10.77	-11.52	10.33	4.23	63.55	51.31
Benchmark components (percentage of composite index)						
Russell 3000 Index (74.3%)	-11.05	-12.69	8.37	3.51	49.50	41.24
MSCI EAFE+Canada Index (22.6%)	-9.76	-8.81	17.30	6.35	122.28	85.25
MSCI Emerging Markets Index (2.7%)	-11.76	4.63	29.75	—	267.71	—
MSCI EAFE+Canada Small Cap Index (0.4%)	-9.79	-17.40	19.11	—	139.69	—
Morningstar Large Blend	-11.18	-12.27	7.64	3.32	45.41	42.94

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 accumulation units. For current performance information, including performance to the most recent month-end, please visit www.tiaa-cref.org.

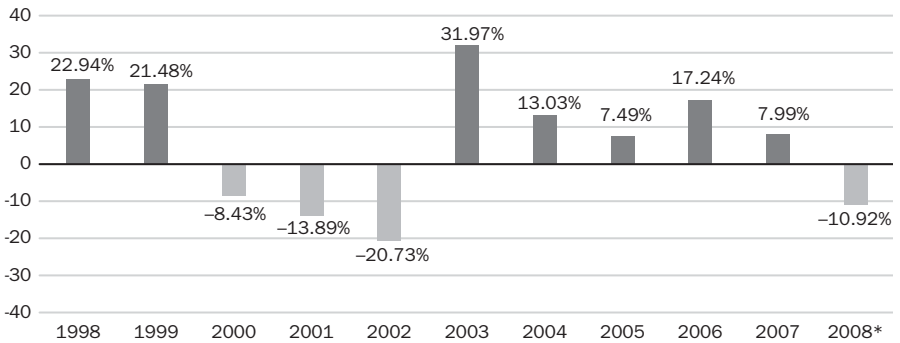
Russell 3000 is a trademark and service mark of Russell Investment Group. TIAA-CREF products are not promoted or sponsored by, or affiliated with, Russell Investment Group. EAFE is a trademark of MSCI, Inc. MSCI Emerging Markets Index is a service mark of MSCI, Inc.

\$10,000 OVER 10 YEARS



An investment of \$10,000 in this account on July 1, 1998, would have grown to \$14,680 over the next 10 years, including reinvestment of dividends and distributions. For the purpose of comparison, the graph also shows the change in the values of the two main components of the account's composite benchmark and its peer group during the same period.

CALENDAR YEAR TOTAL RETURN SINCE 1998



* Partial year

CREF STOCK ACCOUNT U.S. AND FOREIGN STOCKS

EXPENSE EXAMPLE

Six months ended June 30, 2008

CREF Stock Account	Starting account value (1/1/08)	Ending account value (6/30/08)	Expenses paid* (1/1/08– 6/30/08)
Actual return	\$1,000.00	\$ 890.80	\$3.10
5% annual hypothetical return	1,000.00	1,021.54	3.32

* "Expenses paid" is based on the account's actual expense ratio for the most recent fiscal half-year.

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

ACCOUNT PROFILE

Inception date	8/1/1952
Net assets	\$116.69 billion
Number of holdings	7,856
Portfolio turnover rate	25%
Weighted median market capitalization	\$32.7 billion
P/E ratio (weighted 12-month trailing average)	15.3
Dividend yield	2.33%

HOLDINGS BY COMPANY SIZE

	% of portfolio investments
Over \$15 billion	67.22
\$4 billion–\$15 billion	19.12
Under \$4 billion	13.66
Total	100.00

HOLDINGS BY COUNTRY

	% of portfolio investments
United States	73.4
United Kingdom	4.4
Japan	4.1
Germany	2.4
France	2.3
Canada	2.1
Switzerland	1.7
54 other nations	9.5
Short-term investments	0.1
Total	100.0

PORTFOLIO COMPOSITION

	% of portfolio investments
Manufacturing & materials	20.0
Consumer products & services	17.3
Financial	17.2
Technology	17.2
Energy	13.5
Health care	10.1
Utilities	4.6
Short-term investments	0.1
Total	100.0

PERFORMANCE IN THE SIX MONTHS ENDED JUNE 30, 2008

The CREF Global Equities Account returned -11.01% for the period, compared with the -10.57% return of its benchmark, the MSCI World IndexSM, and the -11.11% average return of its peers, as defined by the Morningstar World Stock category, which included 638 funds as of June 30, 2008.

Global stocks post double-digit loss

After climbing 9.04% in 2007, global stocks gave back all of that gain and more in the first half of 2008. Soaring energy and commodity prices, along with concerns about economic growth, drove stocks lower.

The dollar's falling value against the euro and pound cushioned foreign stock losses for U.S. investors. For the period, the MSCI World Index fell 12.81% in terms of local currencies, versus 10.57% in dollars.

European stocks lose the most

During the period, the benchmark's European segment dropped 12.4% in dollar terms. The three largest components of the European segment—British, French and German stocks—fell 11.2%, 12.0% and 13.9%, respectively. In the Pacific segment, Japanese stocks lost 5.5%, while other Pacific stocks declined 11.7%. North American stocks, representing more than half of the benchmark's market capitalization at the end of the period, fell 10.2%.

Stock selections limit return

The global market downturn made it difficult for the account's managers to add value through individual stock selections. Among the detractors were larger-than-benchmark weightings in drugmaker Merck, Dutch chemical company Akzo Nobel and Germany's Deutsche Post. Underweights that hurt performance included Australian mining company BHP Billiton; ArcelorMittal, a steel producer based in Luxembourg; and Chevron.

Negative results like these more than offset the positive effects of other stocks, including overweights in two British companies—food service giant Compass Group and mining company Anglo American—and in French steel pipe producer Vallourec. A nonbenchmark holding in Russian fertilizer company Uralkali also helped. Favorable underweights included Bank of America and insurer American International Group.

The account's annualized expense ratio for the period was 0.70%, an increase from the 0.56% expense ratio for the year ended December 31, 2007. This reflects investments in service-related initiatives, now substantially completed, and declines in the global financial markets, which lowered the value of the account's assets, against which expenses are assessed.

CREF GLOBAL EQUITIES ACCOUNT FOREIGN AND U.S. STOCKS

INVESTMENT OBJECTIVE

This variable annuity account seeks a favorable long-term rate of return through capital appreciation and income from a broadly diversified portfolio that consists primarily of foreign and domestic common stocks.

PRINCIPAL INVESTMENT RISKS

The account is subject to market risk, company risk, foreign investment risk and small-cap/mid-cap risk. For a detailed discussion of risk, please see the prospectus.

THE ACCOUNT'S BENCHMARK

The MSCI World IndexSM is an aggregate of 23 country indexes in developed markets, including the United States. You cannot invest directly in this index.

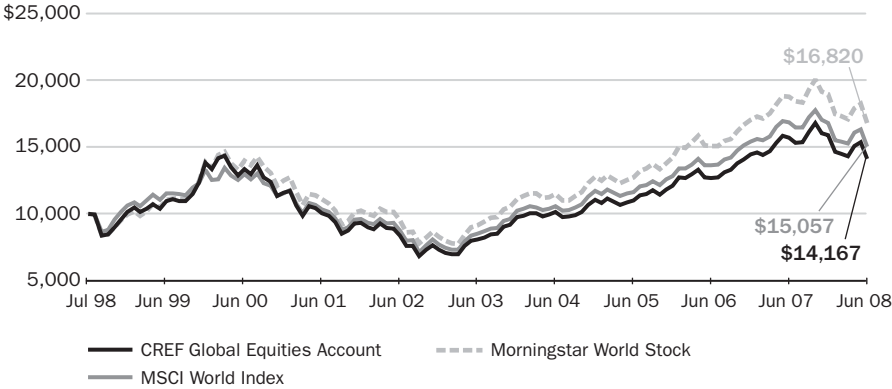
PERFORMANCE AS OF JUNE 30, 2008

	Total return		Average annual total return		Cumulative total return	
	6 months	1 year	5 years	10 years	5 years	10 years
CREF Global Equities Account	-11.01%	-9.96%	11.82%	3.54%	74.93%	41.67%
MSCI World Index	-10.57	-10.68	11.98	4.17	76.16	50.57
Morningstar World Stock	-11.11	-10.19	12.98	5.79	85.32	83.71

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 accumulation units. For current performance information, including performance to the most recent month-end, please visit www.tiaa-cref.org.

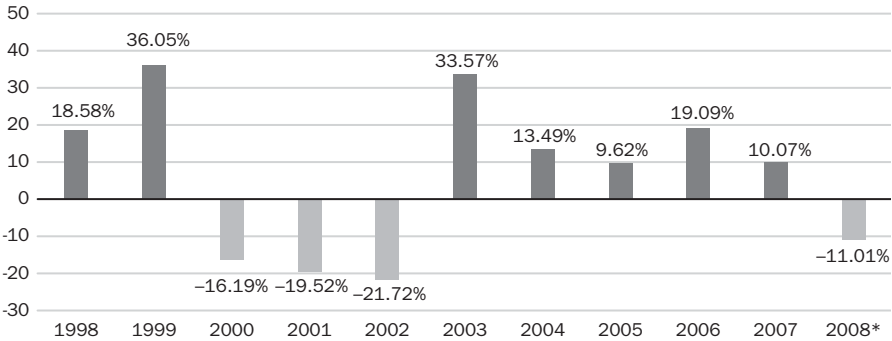
MSCI World Index is a service mark of MSCI, Inc.

\$10,000 OVER 10 YEARS



An investment of \$10,000 in this account on July 1, 1998, would have grown to \$14,167 over the next 10 years, including reinvestment of dividends and distributions. For the purpose of comparison, the graph also shows the change in the values of the account's benchmark and peer group during the same period.

CALENDAR YEAR TOTAL RETURN SINCE 1998



* Partial year

CREF GLOBAL EQUITIES ACCOUNT FOREIGN AND U.S. STOCKS

EXPENSE EXAMPLE

Six months ended June 30, 2008

CREF Global Equities Account	Starting account value (1/1/08)	Ending account value (6/30/08)	Expenses paid* (1/1/08–6/30/08)
Actual return	\$1,000.00	\$ 889.90	\$3.29
5% annual hypothetical return	1,000.00	1,021.34	3.52

* “Expenses paid” is based on the account’s actual expense ratio for the most recent fiscal half-year.

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

ACCOUNT PROFILE

Inception date	5/1/1992
Net assets	\$15.32 billion
Number of holdings	2,129
Portfolio turnover rate	30%
Weighted median market capitalization	\$37.8 billion
P/E ratio (weighted 12-month trailing average)	14.2
Dividend yield	2.73%

HOLDINGS BY COMPANY SIZE

	% of portfolio investments
Over \$15 billion	73.19
\$4 billion–\$15 billion	20.20
Under \$4 billion	6.61
Total	100.00

HOLDINGS BY COUNTRY

	% of portfolio investments
United States	46.1
United Kingdom	10.6
Japan	7.9
France	5.7
Germany	5.2
Canada	4.3
Switzerland	4.0
Australia	2.7
37 other nations	13.5
Total	100.0

PORTFOLIO COMPOSITION

	% of portfolio investments
Manufacturing & materials	22.0
Financial	19.9
Consumer products & services	17.1
Technology	14.8
Energy	12.3
Health care	9.1
Utilities	4.8
Total	100.0

PERFORMANCE IN THE SIX MONTHS ENDED JUNE 30, 2008

The CREF Growth Account returned -9.67% for the period, compared with the -9.06% return of its benchmark, the Russell 1000® Growth Index, and the -10.38% average return of its peers, as defined by the Morningstar Large Growth category, which included 1,875 funds as of June 30, 2008.

Large-cap growth fares better than large-cap value

For the period, large-cap growth stocks held up better than large-cap value issues, which lost 13.57%, as measured by the Russell 1000 Value Index. For the twelve months ended June 30, 2008, large-cap growth stocks fell 5.96%—far less than the 18.78% decline of large-cap value stocks.

For the ten years ended June 30, however, the Russell 1000 Growth Index posted an average annual return of 0.96%, versus 4.91% for the Russell 1000 Value Index.

Most benchmark sectors decline

Ten of the benchmark's twelve industry sectors had negative returns, and seven posted double-digit losses. The two largest sectors—technology (down 12.3%) and consumer discretionary (down 12.2%)—were among the biggest detractors from performance. Together these sectors made up almost 40% of the benchmark's market capitalization at the end of June.

Stock selections trim returns

The account declined more than its benchmark largely because of overweight holdings that underperformed, including Hologic, a maker of medical imaging systems, drugmaker Merck and International Game Technology. A nonbenchmark position in Renewable Energy, a Norwegian solar energy company, also hurt performance.

The negative effects of such holdings were partially mitigated by several successful overweights, including agricultural giant Monsanto and energy provider Denbury Resources. Underweights in UnitedHealth Group and Microsoft also helped.

On June 30, 2008, foreign securities made up 5.29% of the account's total portfolio investments. Many of these securities were held as American Depositary Receipts, which are receipts for shares of a foreign stock traded on a U.S. exchange.

The account's annualized expense ratio for the period was 0.74%, an increase from the 0.55% expense ratio for the year ended December 31, 2007. This reflects investments in service-related initiatives, now substantially completed, and declines in the global financial markets, which lowered the value of the account's assets, against which expenses are assessed.

CREF GROWTH ACCOUNT LARGE-CAP GROWTH STOCKS

INVESTMENT OBJECTIVE

This variable annuity account seeks a favorable long-term rate of return, mainly through capital appreciation, primarily from a diversified portfolio of common stocks that present the opportunity for exceptional growth.

PRINCIPAL INVESTMENT RISKS

The account is subject to market risk, company risk, foreign investment risk, small-cap/mid-cap risk and growth investing style risk. For a detailed discussion of risk, please see the prospectus.

THE ACCOUNT'S BENCHMARK

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. You cannot invest directly in these indexes.

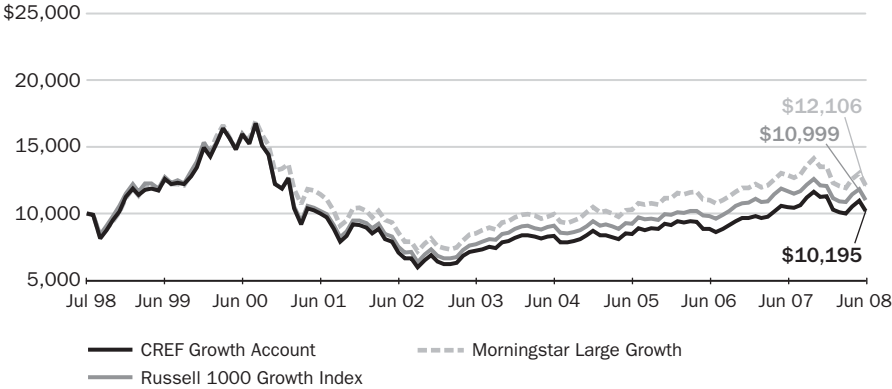
PERFORMANCE AS OF JUNE 30, 2008

	Total return		Average annual total return		Cumulative total return	
	6 months	1 year	5 years	10 years	5 years	10 years
CREF Growth Account	-9.67%	-2.93%	7.16%	0.19%	41.36%	1.95%
Russell 1000 Growth Index	-9.06	-5.96	7.32	0.96	42.39	9.99
Morningstar Large Growth	-10.38	-6.02	7.81	2.61	46.75	35.35

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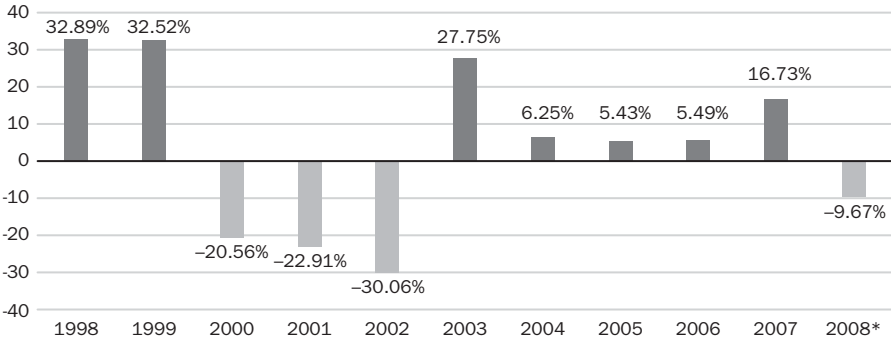
Russell 1000 and Russell 3000 are trademarks and service marks of Russell Investment Group. TIAA-CREF products are not promoted or sponsored by, or affiliated with, Russell Investment Group.

\$10,000 OVER 10 YEARS



An investment of \$10,000 in this account on July 1, 1998, would have grown to \$10,195 over the next 10 years, including reinvestment of dividends and distributions. For the purpose of comparison, the graph also shows the change in the values of the account's benchmark and peer group during the same period.

CALENDAR YEAR TOTAL RETURN SINCE 1998



* Partial year

CREF GROWTH ACCOUNT LARGE-CAP GROWTH STOCKS

EXPENSE EXAMPLE

Six months ended June 30, 2008

CREF Growth Account	Starting account value (1/1/08)	Ending account value (6/30/08)	Expenses paid* (1/1/08– 6/30/08)
Actual return	\$1,000.00	\$ 903.30	\$3.50
5% annual hypothetical return	1,000.00	1,021.14	3.72

* "Expenses paid" is based on the account's actual expense ratio for the most recent fiscal half-year.

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

ACCOUNT PROFILE

Inception date	4/29/1994
Net assets	\$12.39 billion
Number of holdings	685
Portfolio turnover rate	43%
Weighted median market capitalization	\$35.1 billion
P/E ratio (weighted 12-month trailing average)	19.7
Dividend yield	1.10%

PORTFOLIO COMPOSITION

	% of portfolio investments
Technology	28.3
Manufacturing & materials	19.4
Consumer products & services	18.5
Health care	13.3
Energy	11.5
Financial	6.5
Utilities	1.6
Short-term investments	0.9
Total	100.0

HOLDINGS BY COMPANY SIZE

	% of portfolio investments
Over \$15 billion	73.95
\$4 billion–\$15 billion	21.82
Under \$4 billion	4.23
Total	100.00

PERFORMANCE IN THE SIX MONTHS ENDED JUNE 30, 2008

The CREF Equity Index Account returned -11.27% for the period, compared with the -11.05% return of its benchmark, the Russell 3000® Index, and the -11.18% average return of its peers, as defined by the Morningstar Large Blend category, which included 2,180 funds as of June 30, 2008.

Broad market slump intensifies

After declining 1.84% in the second half of 2007, U.S. stocks, as measured by the Russell 3000 Index, posted a double-digit loss for the first half of 2008. The index fell 9.52% in the year's first quarter on investor concerns about deteriorating conditions in the credit markets and soaring energy prices. Stocks rebounded in April and May, but June's 8.25% decline was the largest monthly loss for U.S. stocks since September 2002.

For the six months, growth lost less than value, and mid caps (down 7.57%) held up better than both large caps (down 11.20%) and small caps (down 9.37%).

Domestic equities were largely in line with foreign stocks, which fell 10.96% in dollar terms, as measured by the MSCI EAFE® Index. For the ten years ended June 30, 2008, the average annual return of the Russell 3000 Index was 3.51%, versus 5.83% for the EAFE.

Only energy sectors are spared

For the period, ten of the benchmark's twelve industry sectors retreated, with seven posting double-digit losses. The three largest sectors—financials, technology and consumer discretionary—fell 26.1%, 12.7% and 12.4%, respectively. Only the “other energy” and integrated oils sectors advanced, gaining 24.8% and 1.8%, respectively.

Largest stocks generally fare poorly

In descending order according to capitalization size, the five largest stocks in the benchmark performed as follows: ExxonMobil, -6.4%; General Electric, -26.9%; Microsoft, -23.2%; Chevron, 5.8%; and AT&T, -18.7%.

For the period, the account's return, minus the effects of expenses and of some cash holdings for liquidity, was similar to that of its benchmark. The account had a risk profile similar to that of its benchmark.

The account's annualized expense ratio for the period was 0.61%, an increase from the 0.47% expense ratio for the year ended December 31, 2007. This reflects investments in service-related initiatives, now substantially completed, and declines in the global financial markets, which lowered the value of the account's assets, against which expenses are assessed.

CREF EQUITY INDEX ACCOUNT U.S. STOCKS

INVESTMENT OBJECTIVE

This variable annuity account seeks a favorable long-term rate of return from a diversified portfolio selected to track the overall market for common stocks publicly traded in the United States, as represented by a broad stock market index.

PRINCIPAL INVESTMENT RISKS

The account is subject to market risk, company risk, foreign investment risk, small-cap/mid-cap risk and index risk. For a detailed discussion of risk, please see the prospectus.

THE ACCOUNT'S BENCHMARK

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. You cannot invest directly in this index.

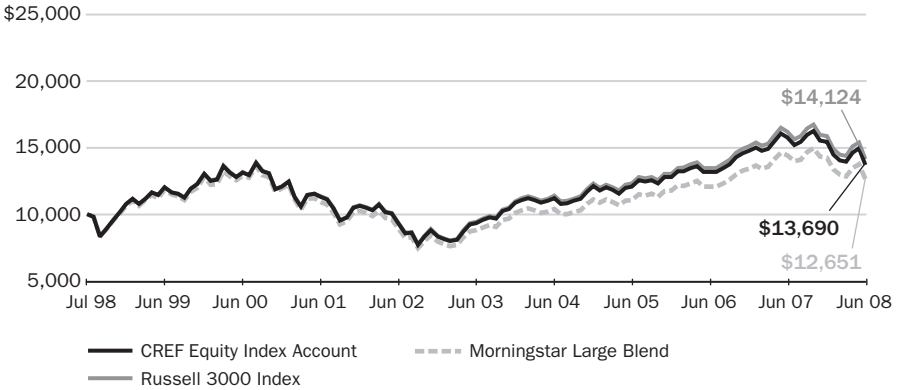
PERFORMANCE AS OF JUNE 30, 2008

	Total return		Average annual total return		Cumulative total return	
	6 months	1 year	5 years	10 years	5 years	10 years
CREF Equity Index Account	-11.27%	-13.08%	7.90%	3.19%	46.32%	36.90%
Russell 3000 Index	-11.05	-12.69	8.37	3.51	49.50	41.24
Morningstar Large Blend	-11.18	-12.27	7.64	3.32	45.41	42.94

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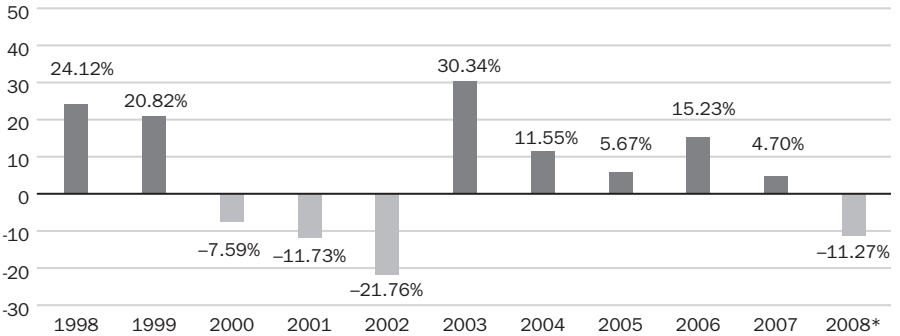
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\$10,000 OVER 10 YEARS



An investment of \$10,000 in this account on July 1, 1998, would have grown to \$13,690 over the next 10 years, including reinvestment of dividends and distributions. For the purpose of comparison, the graph also shows the change in the values of the account's benchmark and peer group during the same period.

CALENDAR YEAR TOTAL RETURN SINCE 1998



* Partial year

CREF EQUITY INDEX ACCOUNT U.S. STOCKS

EXPENSE EXAMPLE

Six months ended June 30, 2008

CREF Equity Index Account	Starting account value (1/1/08)	Ending account value (6/30/08)	Expenses paid* (1/1/08–6/30/08)
Actual return	\$1,000.00	\$ 887.30	\$2.86
5% annual hypothetical return	1,000.00	1,021.79	3.07

* "Expenses paid" is based on the account's actual expense ratio for the most recent fiscal half-year.

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

ACCOUNT PROFILE

Inception date	4/29/1994
Net assets	\$10.15 billion
Number of holdings	2,958
Portfolio turnover rate	4%
Weighted median market capitalization	\$32.3 billion
P/E ratio (weighted 12-month trailing average)	16.9
Dividend yield	1.91%

PORTFOLIO COMPOSITION

	% of portfolio investments
Technology	19.0
Consumer products & services	17.6
Manufacturing & materials	17.6
Financial	15.0
Energy	14.2
Health care	11.3
Utilities	4.6
Short-term investments	0.7
Total	100.0

HOLDINGS BY COMPANY SIZE

	% of portfolio investments
Over \$15 billion	66.41
\$4 billion–\$15 billion	18.86
Under \$4 billion	14.73
Total	100.00

PERFORMANCE IN THE SIX MONTHS ENDED JUNE 30, 2008

The CREF Bond Market Account returned 0.36% for the period, compared with the 1.13% gain of its benchmark, the Lehman Brothers U.S. Aggregate Index, and the -0.73% average return of its peers, as defined by the Morningstar Intermediate-Term Bond category, which included 1,163 funds as of June 30, 2008.

Bonds weather second-quarter loss

For the period, the Federal Reserve cut the federal funds rate (the interest rate U.S. commercial banks charge one another for overnight loans) four times, lowering it from 4.25% at the beginning of the year to 2.00%. The Fed's actions were part of a larger effort to stimulate the economy and stabilize the financial markets.

The Lehman Brothers U.S. Aggregate Index, which measures the broad U.S. investment-grade, fixed-rate bond market, endured a bumpy ride; it rose 2.17% in the first quarter, but lost 1.02% in the second.

A short-lived rally in stocks set off a rally in corporate bonds and asset-backed securities in April and May, but in June investors resumed their recent preference for U.S. Treasuries because of their higher credit quality and greater liquidity. Treasuries were the best-performing component of the Lehman index during the period, returning 2.23%.

Treasury yields fall

As investor demand for Treasuries rose, the price of Treasury bonds climbed, sending yields lower. The 2-year Treasury yield declined from 3.05% at the beginning of January to 2.63% at the end of the second quarter. Meanwhile, the 10-year Treasury yield remained relatively flat—moving down from 4.04% to 3.99% at the end of the period.

Sector allocations limit returns

The account trailed its benchmark primarily because of an underweight in U.S. Treasuries and an overweight in asset-backed securities, whose returns lagged those of government securities. Reduced liquidity in the mortgage-backed sector also hurt.

Although thousands of downgrades were reported in the asset-backed sector during the period, the account's asset-backed holdings experienced very few of them, and the underlying assets in those securities performed well.

The account's annualized expense ratio for the period was 0.62%, an increase from the 0.51% expense ratio for the year ended December 31, 2007. This reflects investments in service-related initiatives, now substantially completed, and declines in the global financial markets, which lowered the value of the account's assets, against which expenses are assessed.

CREF BOND MARKET ACCOUNT INTERMEDIATE-TERM BONDS

INVESTMENT OBJECTIVE

This variable annuity account seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital.

PRINCIPAL INVESTMENT RISKS

The account is subject to income volatility risk, credit risk, call risk, interest-rate risk, prepayment risk, extension risk and illiquid security risk. For a detailed discussion of risk, please see the prospectus.

THE ACCOUNT'S BENCHMARK

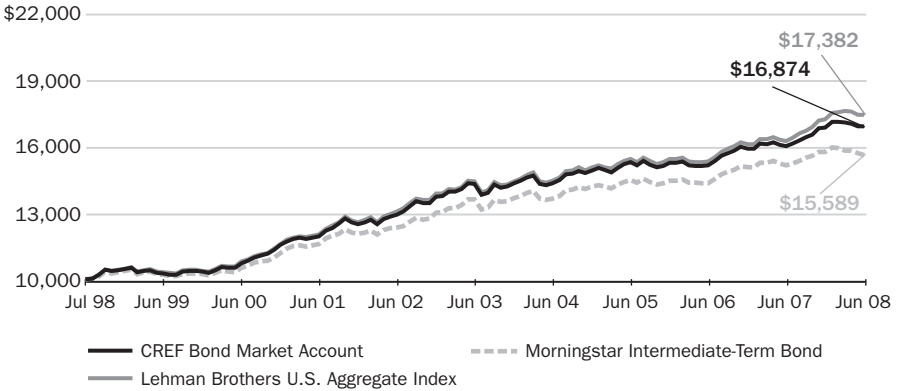
The Lehman Brothers U.S. Aggregate Index measures the performance of the U.S. investment-grade, fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-backed securities. You cannot invest directly in this index.

PERFORMANCE AS OF JUNE 30, 2008

	Total return		Average annual total return		Cumulative total return	
	6 months	1 year	5 years	10 years	5 years	10 years
CREF Bond Market Account	0.36%	5.53%	3.36%	5.37%	17.98%	68.74%
Lehman Brothers U.S. Aggregate Index	1.13	7.12	3.85	5.68	20.82	73.82
Morningstar Intermediate-Term Bond	-0.73	3.38	2.88	4.77	15.69	59.52

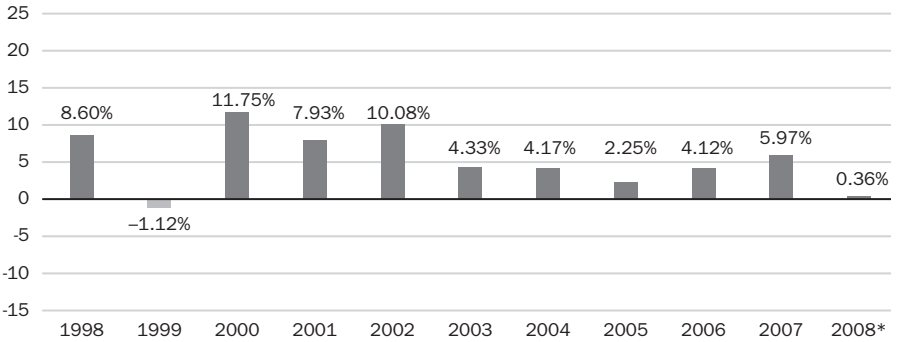
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\$10,000 OVER 10 YEARS



An investment of \$10,000 in this account on July 1, 1998, would have grown to \$16,874 over the next 10 years, including reinvestment of dividends and distributions. For the purpose of comparison, the graph also shows the change in the values of the account's benchmark and peer group during the same period.

CALENDAR YEAR TOTAL RETURN SINCE 1998



* Partial year

CREF BOND MARKET ACCOUNT INTERMEDIATE-TERM BONDS

EXPENSE EXAMPLE

Six months ended June 30, 2008

CREF Bond Market Account	Starting account value (1/1/08)	Ending account value (6/30/08)	Expenses paid* (1/1/08– 6/30/08)
Actual return	\$1,000.00	\$1,003.60	\$3.09
5% annual hypothetical return	1,000.00	1,021.74	3.12

* "Expenses paid" is based on the account's actual expense ratio for the most recent fiscal half-year.

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

ACCOUNT PROFILE

Inception date	3/1/1990
Net assets	\$8.28 billion
Number of issues	756
Portfolio turnover rate	71%
Average quality	Aa1
Option-adjusted duration	4.53 years
Average coupon	5.37%
Average yield to maturity	5.68%
Average maturity	6.79 years

PORTFOLIO COMPOSITION

	% of portfolio investments
Mortgage-backed securities and commercial mortgage- backed securities	41.8
Corporate bonds	15.9
U.S. Treasury securities	15.3
Asset-backed securities	7.6
U.S. agency securities	6.6
Foreign government and corporate bonds denominated in U.S. dollars	6.6
Preferred stock	0.8
Short-term investments	5.4
Total	100.0

PERFORMANCE IN THE SIX MONTHS ENDED JUNE 30, 2008

The CREF Inflation-Linked Bond Account returned 4.72% for the period, compared with the 4.88% gain of its benchmark, the Lehman Brothers U.S. Treasury Inflation-Protected Securities (TIPS) Index, and the 4.13% average return of its peers, as defined by the Morningstar Inflation-Protected Bond category, which included 162 funds as of June 30, 2008.

The Fed reduces short-term rates

In the first half of 2008, the Federal Reserve lowered the federal funds rate four times. (The federal funds rate is the interest rate commercial U.S. banks charge one another for overnight loans.) At the end of the period, the rate stood at 2.00%—its lowest level since November 2004.

The Fed took these actions to address continuing difficulties in the subprime lending and housing markets and to stabilize the financial markets. At the same time, inflation accelerated. Consumer prices rose at an annual rate of 5.5% during the period, up from 4.1% for all of 2007. Against this inflation backdrop, the Fed refrained from lowering rates further.

TIPS top the broader bond market

TIPS produced positive inflation-adjusted returns during the period—one of the few asset groups to do so. The broader bond market, as measured by the Lehman Brothers

U.S. Aggregate Index returned just 1.13%, failing to keep pace with inflation.

TIPS gained 5.18% in the first quarter of 2008, amid expectations that lowered interest rates would increase inflation. However, the Fed kept rates steady after April, and TIPS posted a 0.28% second-quarter loss.

The account leads peers, lags index

The account's six-month return was superior to the average return of similar inflation-linked bond funds but slightly lower than that of its benchmark. The account's return includes a deduction for expenses, while the benchmark's return does not.

During the period, the account's managers kept its maturity allocation and its overall duration—a measure of sensitivity to interest-rate changes—close to those of the benchmark to help the account more closely track its benchmark's performance.

The account's annualized expense ratio for the period was 0.57%, an increase from the 0.50% expense ratio for the year ended December 31, 2007. This reflects investments in service-related initiatives, now substantially completed, and declines in the global financial markets, which lowered the value of the account's assets, against which expenses are assessed.

CREF INFLATION-LINKED BOND ACCOUNT INFLATION-LINKED BONDS

INVESTMENT OBJECTIVE

This variable annuity account seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds—fixed-income securities whose returns are designed to track a specified inflation index over the life of the bond.

PRINCIPAL INVESTMENT RISKS

The account is subject to income volatility risk, credit risk, call risk, interest-rate risk, prepayment risk, extension risk and the risks of inflation-indexed bonds. For a detailed discussion of risk, please see the prospectus.

THE ACCOUNT'S BENCHMARK

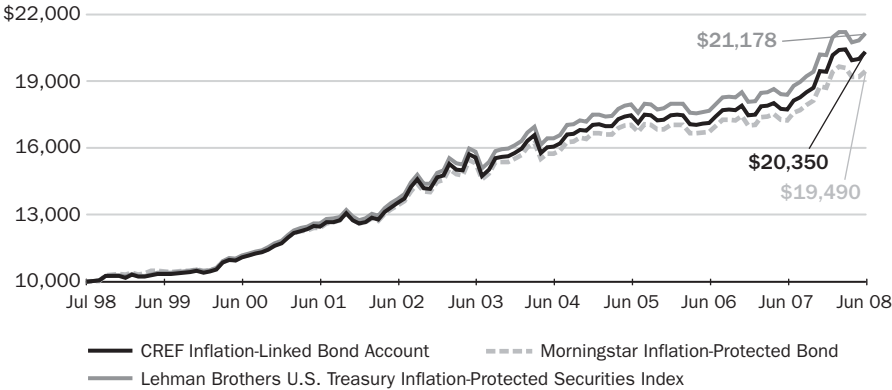
The Lehman Brothers U.S. Treasury Inflation-Protected Securities (TIPS) Index measures the performance of fixed-income securities with fixed-rate coupon payments whose payments are adjusted for inflation, as measured by the Consumer Price Index for All Urban Consumers (CPI-U). You cannot invest directly in this index.

PERFORMANCE AS OF JUNE 30, 2008

	Total return		Average annual total return		Cumulative total return	
	6 months	1 year	5 years	10 years	5 years	10 years
CREF Inflation-Linked Bond Account	4.72%	14.61%	5.48%	7.36%	30.60%	103.50%
Lehman Brothers U.S. Treasury Inflation-Protected Securities Index	4.88	15.09	5.97	7.79	33.68	111.78
Morningstar Inflation-Protected Bond	4.13	12.99	5.00	6.73	27.65	93.16

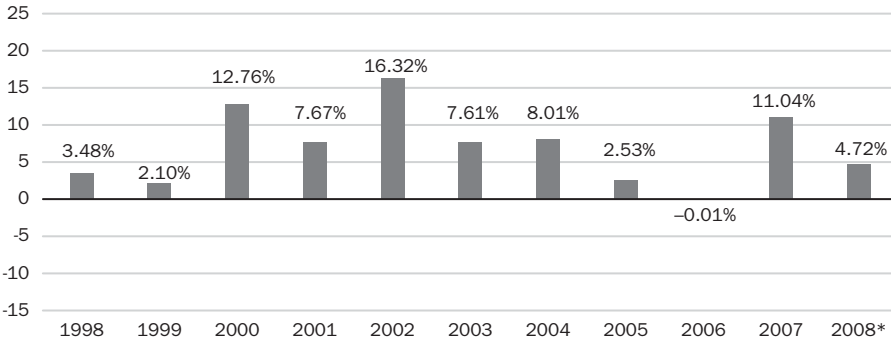
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\$10,000 OVER 10 YEARS



An investment of \$10,000 in this account on July 1, 1998, would have grown to \$20,350 over the next 10 years, including reinvestment of dividends and distributions. For the purpose of comparison, the graph also shows the change in the values of the account's benchmark and peer group during the same period.

CALENDAR YEAR TOTAL RETURN SINCE 1998



* Partial year

CREF INFLATION-LINKED BOND ACCOUNT INFLATION-LINKED BONDS

EXPENSE EXAMPLE

Six months ended June 30, 2008

CREF Inflation-Linked Bond Account	Starting account value (1/1/08)	Ending account value (6/30/08)	Expenses paid* (1/1/08–6/30/08)
Actual return	\$1,000.00	\$1,047.20	\$2.90
5% annual hypothetical return	1,000.00	1,021.99	2.87

* “Expenses paid” is based on the account’s actual expense ratio for the most recent fiscal half-year.

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

ACCOUNT PROFILE

Inception date	5/1/1997
Net assets	\$6.64 billion
Number of issues	26
Portfolio turnover rate	7%
Average quality	AAA
Option-adjusted duration	7.76 years
Average coupon	2.37%
Average yield to maturity	5.14%
Average maturity	9.12 years

HOLDINGS BY MATURITY

	% of portfolio investments
1-10-year bonds	71.9
10-20-year bonds	20.1
Over-20-year bonds	7.5
Short-term investments	0.5
Total	100.0

PERFORMANCE IN THE SIX MONTHS ENDED JUNE 30, 2008

The CREF Social Choice Account returned -5.91% for the period, compared with the -5.96% return of its composite benchmark, a weighted average of the Russell 3000® Index, the MSCI EAFE®+Canada Index and the Lehman Brothers U.S. Aggregate Index.

The average return of the account's peers, as defined by the Morningstar Moderate Allocation category, was -7.02%. The Morningstar category included 1,216 funds as of June 30, 2008. Neither the benchmark nor the Morningstar category screens investments according to social criteria, as the account does.

Exclusion of major stocks lifts return

Because of its social screens, the account did not invest in several stocks that were included in the Russell 3000 Index. The net effect of these exclusions was to increase the account's return relative to that of its composite benchmark.

The avoidance of three major financial companies helped the most: Lehman Brothers (down 68.8%), American International Group (down 53.6%) and Citigroup (down 40.6%). Avoiding General Electric also aided returns.

These positive contributions were partly offset by the exclusion of Chevron, ExxonMobil, ConocoPhillips and Wal-Mart.

Strategies help limit risk

Because of the exclusion of some stocks in the Russell 3000, the account's managers use statistical techniques to help ensure that the account's risk characteristics resemble those of the index.

One method is to overweight or underweight certain stocks versus the index. Overweight positions that helped included three energy companies: Apache, Devon Energy and EOG Resources. Overweights that hurt included WellPoint and Merck.

Bonds boost account's return

During the period, the account's fixed-income component generated a higher return than its equity counterpart, reflecting the general outperformance of bonds versus stocks. In relative terms, the bond segment slightly lagged the Lehman index, primarily because of an underweight in U.S. Treasuries, the top-performing sector in the index.

The account's annualized expense ratio for the period was 0.62%, an increase from the 0.48% expense ratio for the year ended December 31, 2007. This reflects investments in service-related initiatives, now substantially completed, and declines in the global financial markets, which lowered the value of the account's assets, against which expenses are assessed.

CREF SOCIAL CHOICE ACCOUNT SOCIALLY SCREENED STOCKS AND BONDS

INVESTMENT OBJECTIVE

This variable annuity account seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria.

PRINCIPAL INVESTMENT RISKS

The account is subject to market risk, company risk, the risks of socially screened investing, foreign investment risk, small-cap/mid-cap risk, income volatility risk, credit risk, call risk, interest-rate risk, prepayment risk and extension risk. For a detailed discussion of risk, please see the prospectus.

THE ACCOUNT'S BENCHMARK

The account's composite benchmark is a weighted average of three indexes: the Russell 3000® Index, which measures the performance of the broad U.S. stock market; the Lehman Brothers U.S. Aggregate Index, which measures the performance of the U.S. investment-grade, fixed-rate bond market; and the MSCI EAFE®+Canada Index, which measures stocks in 22 developed nations outside the United States. You cannot invest directly in these indexes.

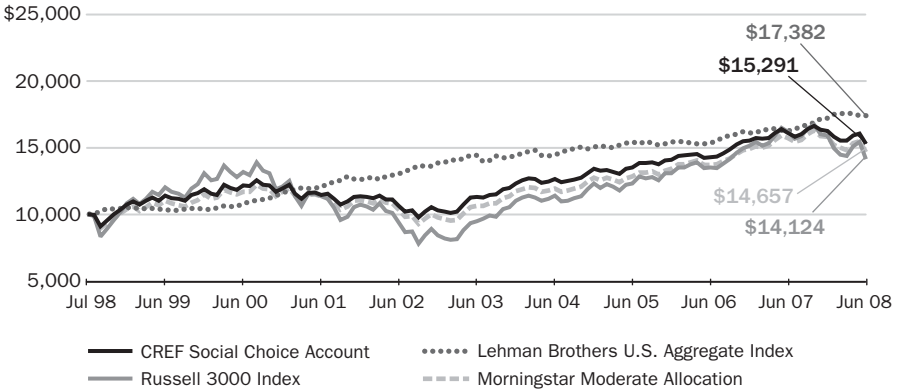
PERFORMANCE AS OF JUNE 30, 2008

	Total return		Average annual total return		Cumulative total return	
	6 months	1 year	5 years	10 years	5 years	10 years
CREF Social Choice Account	-5.91%	-5.07%	6.28%	4.33%	35.62%	52.91%
CREF Social Choice Composite Benchmark	-5.96	-4.56	6.83	4.78	39.21	59.51
Benchmark components (percentage of composite index)						
Russell 3000 Index (47%)	-11.05	-12.69	8.37	3.51	49.50	41.24
Lehman Brothers U.S. Aggregate Index (40%)	1.13	7.12	3.85	5.68	20.82	73.82
MSCI EAFE+Canada Index (13%)	-9.76	-8.81	17.30	6.35	122.28	85.25
Morningstar Moderate Allocation	-7.02	-6.54	6.69	4.21	38.68	53.33

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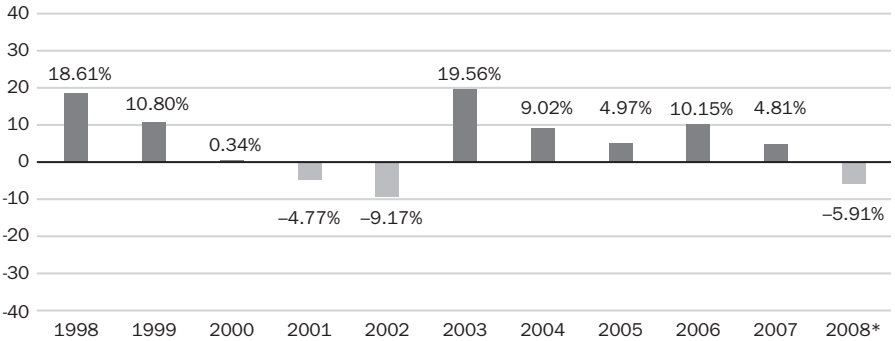
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\$10,000 OVER 10 YEARS



An investment of \$10,000 in this account on July 1, 1998, would have grown to \$15,291 over the next 10 years, including reinvestment of dividends and distributions. For the purpose of comparison, the graph also shows the change in the values of the two main components of the account's composite benchmark and its peer group during the same period.

CALENDAR YEAR TOTAL RETURN SINCE 1998



* Partial year

CREF SOCIAL CHOICE ACCOUNT SOCIALLY SCREENED STOCKS AND BONDS

EXPENSE EXAMPLE

Six months ended June 30, 2008

CREF Social Choice Account	Starting account value (1/1/08)	Ending account value (6/30/08)	Expenses paid* (1/1/08–6/30/08)
Actual return	\$1,000.00	\$ 940.90	\$2.99
5% annual hypothetical return	1,000.00	1,021.74	3.12

* "Expenses paid" is based on the account's actual expense ratio for the most recent fiscal half-year.

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

ACCOUNT PROFILE

Inception date	3/1/1990
Net assets	\$8.61 billion
Portfolio turnover rate	43%

Equity segment

Number of holdings	1,023
Weighted median market capitalization	\$23.6 billion
P/E ratio (weighted 12-month trailing average)	16.7
Dividend yield	1.81%

Fixed-income segment

Number of issues	561
Average quality	Aa1
Option-adjusted duration	4.46 years
Average coupon	5.42%
Average yield to maturity	5.54%
Average maturity	6.87 years

PORTFOLIO COMPOSITION

	% of portfolio investments
Equities	56.2
Long-term bonds	38.4
Short-term investments	5.4
Total	100.0

HOLDINGS BY COMPANY SIZE

Equity segment	% of equity investments
Over \$15 billion	66.30
\$4 billion–\$15 billion	23.09
Under \$4 billion	10.61
Total	100.00

PERFORMANCE IN THE SIX MONTHS ENDED JUNE 30, 2008

The CREF Money Market Account returned 1.34% for the period, compared with the 1.27% gain of the iMoneyNet Money Fund Report Averages™—All Taxable, a simple average of over 1,000 taxable money market funds.

The Fed brings rates down

While economic growth was subdued during the first part of 2008, soaring oil and commodity prices rekindled inflation concerns. But continued problems in the credit and housing markets made it unlikely that the Fed would seek to reduce inflationary pressure by raising short-term rates.

In fact, in the first half of 2008, the Federal Reserve lowered the federal funds rate four times. (The federal funds rate is the interest rate U.S. commercial banks charge one another for overnight loans.) The rate stood at 2.00% on June 30, 2008.

LIBOR declines in the first half

LIBOR fell during the period in response to the Fed's reduction in short-term rates and in anticipation that rates would remain low. (LIBOR, a measure of the interest rate that banks charge one another for loans in the London market, is the most widely used benchmark for short-term rates.)

LIBOR for one-month deposits dropped from 4.60% on December 31, 2007, to 2.46% at the end of the period;

for twelve-month deposits, LIBOR fell from 4.22% to 3.31%.

The account stays the course

The account maintained its investments in longer-maturity securities to benefit from their higher yields. On June 24, 2008, the account's weighted average maturity was 55 days, versus 45 days for the average iMoneyNet fund.

At the end of the period, 48.6% of the account's portfolio was invested in commercial paper, down from 51.3% six months earlier. (Commercial paper can offer higher returns without significant additional risk.) U.S. agency securities remained at 33.2% of the portfolio, while certificates of deposit rose from 11.3% to 16.1%. The rest of the portfolio included floating-rate securities, banker's acceptances, bank notes and asset-backed securities.

On June 30, 2008, foreign securities made up 16.59% of the account's total portfolio investments.

The account's annualized expense ratio for the period was 0.56%, an increase from the 0.45% expense ratio for the year ended December 31, 2007. This reflects investments in service-related initiatives, now substantially completed, and declines in the global financial markets, which lowered the value of the account's assets, against which expenses are assessed.

CREF MONEY MARKET ACCOUNT CASH EQUIVALENTS

INVESTMENT OBJECTIVE

This variable annuity account seeks high current income consistent with maintaining liquidity and preserving capital.

PRINCIPAL INVESTMENT RISKS

The account is subject to current income risk, income volatility risk, credit risk, call risk, interest-rate risk, prepayment risk, extension risk and foreign investment risk. *An investment in the CREF Money Market Account, as in the other CREF variable annuity accounts, is not a deposit of any bank and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.* For a detailed discussion of risk, please see the prospectus.

NET ANNUALIZED YIELD FOR THE 7 DAYS ENDED JUNE 24, 2008*

	Current yield	Effective yield
CREF Money Market Account	1.78%	1.80%
iMoneyNet Money Fund Report Averages™—All Taxable	1.84	1.86

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

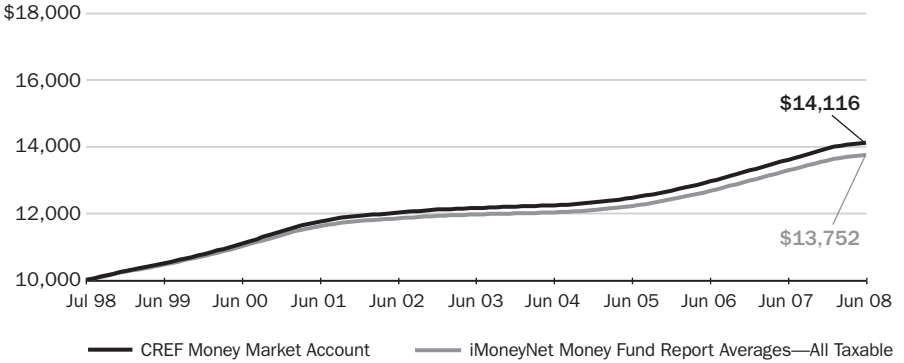
* iMoneyNet reports its 7-day yields as of Tuesday of each week.

PERFORMANCE AS OF JUNE 30, 2008

	Total return		Average annual total return		Cumulative total return	
	6 months	1 year	5 years	10 years	5 years	10 years
CREF Money Market Account	1.34%	3.77%	3.03%	3.50%	16.12%	41.16%
iMoneyNet Money Fund Report Averages—All Taxable	1.27	3.56	2.83	3.23	14.98	37.52

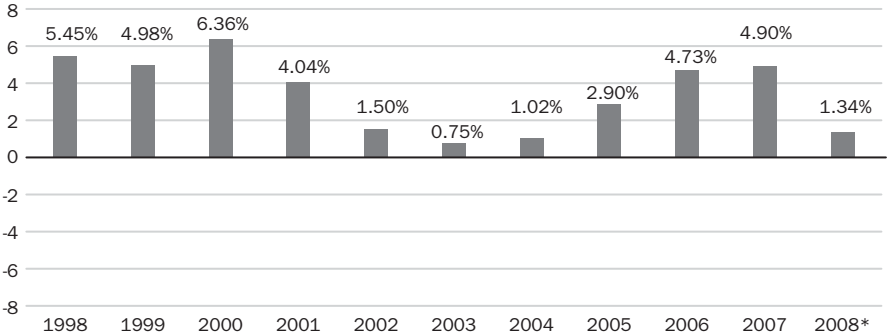
The returns in this report show past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your accumulation units. For current performance information, including performance to the most recent month-end, please visit www.tiaa-cref.org.

\$10,000 OVER 10 YEARS



An investment of \$10,000 in this account on July 1, 1998, would have grown to \$14,116 over the next 10 years, including reinvestment of dividends and distributions. For the purpose of comparison, the graph also shows the change in the value of the average iMoneyNet fund during the same period.

CALENDAR YEAR TOTAL RETURN SINCE 1998



* Partial year

CREF MONEY MARKET ACCOUNT CASH EQUIVALENTS

EXPENSE EXAMPLE

Six months ended June 30, 2008

CREF Money Market Account	Starting account value (1/1/08)	Ending account value (6/30/08)	Expenses paid* (1/1/08– 6/30/08)
Actual return	\$1,000.00	\$1,013.40	\$2.80
5% annual hypothetical return	1,000.00	1,022.04	2.82

* "Expenses paid" is based on the account's actual expense ratio for the most recent fiscal half-year.

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

ACCOUNT PROFILE

Inception date	4/1/1988
Net assets	\$12.65 billion

PORTFOLIO COMPOSITION

	% of portfolio investments
Commercial paper	48.6
U.S. agency securities	33.2
Certificates of deposit	16.1
Floating-rate securities	0.9
Banker's acceptances	0.9
Bank notes	0.2
Asset-backed securities	0.1
Total	100.0

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED)

CREF STOCK ACCOUNT ■ JUNE 30, 2008

Shares	Company	Value (000)	% of net assets
GOVERNMENT BONDS			
U.S. TREASURY SECURITIES		\$ 343	0.00%**
TOTAL GOVERNMENT BONDS (Cost \$322)		343	0.00 **
MUTUAL FUNDS			
1,598,400	a,m,v* First NIS Regional Fund SICAV	16	0.00 **
	e* Other	281,790	0.24
TOTAL MUTUAL FUNDS (Cost \$333,941)		281,806	0.24
PREFERRED STOCKS			
CHEMICALS AND ALLIED PRODUCTS		210	0.00 **
COMMUNICATIONS e		1,202	0.00 **
INSTRUMENTS AND RELATED PRODUCTS		3,752	0.01
REAL ESTATE m,v*		21	0.00 **
TRANSPORTATION BY AIR *		1	0.00 **
TRANSPORTATION EQUIPMENT		46,786	0.04
TOTAL PREFERRED STOCKS (Cost \$75,898)		51,972	0.05
COMMON STOCKS			
ADMINISTRATION OF ECONOMIC PROGRAMS m,v*		6,712	0.01
AGRICULTURAL PRODUCTION-CROPS e*		4,319	0.00 **
AGRICULTURAL PRODUCTION-LIVESTOCK e		15,716	0.01
AGRICULTURAL SERVICES e*		41,205	0.04
AMUSEMENT AND RECREATION SERVICES			
10,775,829	Walt Disney Co	336,206	0.29
	e,v* Other	486,725	0.42
		822,931	0.71
APPAREL AND ACCESSORY STORES e*		511,185	0.44
APPAREL AND OTHER TEXTILE PRODUCTS e*		188,782	0.16
AUTO REPAIR, SERVICES AND PARKING e*		95,959	0.08
AUTOMOTIVE DEALERS AND SERVICE STATIONS e*		170,091	0.15
BUILDING MATERIALS AND GARDEN SUPPLIES e*		431,299	0.37
BUSINESS SERVICES			
1,522,000	* Google, Inc (Class A)	801,211	0.69
431,900	a Information Development Co	2,762	0.00 **
16,201	a,e Intelligent Wave, Inc	2,926	0.00 **
50,072,265	Microsoft Corp	1,377,488	1.18
26,958,843	* Oracle Corp	566,136	0.49
	e,v* Other	4,115,549	3.52
		6,866,072	5.88

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

CREF STOCK ACCOUNT ■ JUNE 30, 2008

Shares	Company	Value (000)	% of net assets
CHEMICALS AND ALLIED PRODUCTS			
13,529,514	Abbott Laboratories	\$ 716,658	0.61%
7,095,698	* Amgen, Inc	334,633	0.29
4,241,445	* Genentech, Inc	321,926	0.28
19,910,724	Merck & Co, Inc	750,435	0.64
3,727,030	Monsanto Co	471,246	0.40
7,401,956	Novartis AG.	407,346	0.35
35,862,860	Pfizer, Inc	626,524	0.54
16,979,165	Procter & Gamble Co	1,032,503	0.89
6,963,875	Wyeth	333,987	0.29
	b,e,m,v* Other	6,254,842	5.35
		<hr/>	
		11,250,100	9.64
COAL MINING e*			
		<hr/>	
		608,032	0.52
COMMUNICATIONS			
33,261,220	AT&T, Inc	1,120,571	0.96
18,072,516	Verizon Communications, Inc	639,767	0.55
	e,m,v* Other	3,656,739	3.13
		<hr/>	
		5,417,077	4.64
DEPOSITORY INSTITUTIONS			
19,294,906	e Banco Santander Central Hispano S.A.	352,018	0.30
24,248,891	Bank of America Corp	578,821	0.50
32,136,612	Citigroup, Inc	538,610	0.46
22,096,440	JPMorgan Chase & Co	758,129	0.65
21,778,043	Wells Fargo & Co	517,229	0.44
	e,m,v* Other	5,992,043	5.14
		<hr/>	
		8,736,850	7.49
EATING AND DRINKING PLACES			
6,213,197	McDonald's Corp	349,306	0.30
	e,v* Other	590,268	0.51
		<hr/>	
		939,574	0.81
EDUCATIONAL SERVICES e*			
		<hr/>	
		109,202	0.09
ELECTRIC, GAS, AND SANITARY SERVICES			
4,893,058	Exelon Corp	440,179	0.38
	e,m,v* Other	5,164,621	4.42
		<hr/>	
		5,604,800	4.80

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

CREF STOCK ACCOUNT ■ JUNE 30, 2008

Shares	Company	Value (000)	% of net assets
ELECTRONIC AND OTHER ELECTRIC EQUIPMENT			
5,639,787	* Apple Computer, Inc	\$ 944,326	0.81%
36,016,494	* Cisco Systems, Inc	837,744	0.72
6,402,090	Honeywell International, Inc	321,897	0.28
35,946,146	Intel Corp	772,123	0.66
10,856,576	Qualcomm, Inc	481,706	0.41
	e,m,v* Other	3,871,541	3.32
		<u>7,229,337</u>	<u>6.20</u>
ENGINEERING AND MANAGEMENT SERVICES			
12,156	a,e* Digital Garage, Inc	14,101	0.01
	e* Other	1,128,225	0.97
		<u>1,142,326</u>	<u>0.98</u>
ENVIRONMENTAL QUALITY AND HOUSING e*			
		278	0.00 **
FABRICATED METAL PRODUCTS b,e,v*			
		645,324	0.55
FISHING, HUNTING, AND TRAPPING e*			
		639	0.00 **
FOOD AND KINDRED PRODUCTS			
14,028,107	Coca-Cola Co	729,181	0.62
11,505,552	PepsiCo, Inc	731,638	0.63
	e,m,v* Other	2,642,898	2.27
		<u>4,103,717</u>	<u>3.52</u>
FOOD STORES e,m,v*			
		682,981	0.59
FORESTRY e			
		96,323	0.08
FURNITURE AND FIXTURES e,m*			
		195,043	0.17
FURNITURE AND HOME FURNISHINGS STORES e*			
		136,746	0.12
GENERAL BUILDING CONTRACTORS e*			
		495,751	0.42
GENERAL MERCHANDISE STORES			
16,157,694	Wal-Mart Stores, Inc	908,062	0.78
	e* Other	835,511	0.71
		<u>1,743,573</u>	<u>1.49</u>
HEALTH SERVICES			
3,689,329	a* Healthsouth Corp	61,354	0.05
	e,v* Other	965,065	0.83
		<u>1,026,419</u>	<u>0.88</u>
HEAVY CONSTRUCTION, EXCEPT BUILDING e*			
		206,486	0.18
HOLDING AND OTHER INVESTMENT OFFICES e,m,v*			
		2,118,069	1.82
HOTELS AND OTHER LODGING PLACES e,v*			
		385,923	0.33

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

CREF STOCK ACCOUNT ■ JUNE 30, 2008

Shares	Company	Value (000)	% of net assets
INDUSTRIAL MACHINERY AND EQUIPMENT			
64,072,542	General Electric Co	\$ 1,710,096	1.47%
16,429,178	Hewlett-Packard Co	726,334	0.62
7,896,461	International Business Machines Corp	935,968	0.80
	e,m,v* Other	3,646,356	3.12
		<u>7,018,754</u>	<u>6.01</u>
INSTRUMENTS AND RELATED PRODUCTS			
16,459,634	Johnson & Johnson	1,059,013	0.91
6,952,542	Medtronic, Inc	359,794	0.31
21,967,242	a,m,v* MPM Bioventures II	10,426	0.01
4,126,206	a,m,v* Skyline Venture Partners Qualified II	1,759	0.00 **
	e,m,v* Other	2,878,631	2.46
		<u>4,309,623</u>	<u>3.69</u>
INSURANCE AGENTS, BROKERS AND SERVICE e*		<u>516,317</u>	<u>0.44</u>
INSURANCE CARRIERS			
13,504,240	American International Group, Inc	357,322	0.31
	e* Other	4,184,211	3.58
		<u>4,541,533</u>	<u>3.89</u>
JUSTICE, PUBLIC ORDER AND SAFETY e*		<u>7,180</u>	<u>0.01</u>
LEATHER AND LEATHER PRODUCTS e*		<u>177,281</u>	<u>0.15</u>
LEGAL SERVICES e*		<u>45,152</u>	<u>0.04</u>
LOCAL AND INTERURBAN PASSENGER TRANSIT e*		<u>22,575</u>	<u>0.02</u>
LUMBER AND WOOD PRODUCTS e*		<u>23,110</u>	<u>0.02</u>
METAL MINING			
5,492,566	Anglo American plc	385,766	0.33
	e,m,v* Other	2,097,682	1.80
		<u>2,483,448</u>	<u>2.13</u>
MISCELLANEOUS MANUFACTURING INDUSTRIES e*		<u>285,071</u>	<u>0.24</u>
MISCELLANEOUS REPAIR SERVICES		<u>50</u>	<u>0.00 **</u>
MISCELLANEOUS RETAIL			
9,615,351	CVS Corp	380,479	0.33
	e,m,v* Other	888,281	0.76
		<u>1,268,760</u>	<u>1.09</u>
MOTION PICTURES e*		<u>826,308</u>	<u>0.71</u>
MUSEUMS, BOTANICAL, ZOOLOGICAL GARDENS e*		<u>7</u>	<u>0.00 **</u>
NONDEPOSITORY INSTITUTIONS e,g,m,v*		<u>1,030,385</u>	<u>0.88</u>
NONMETALLIC MINERALS, EXCEPT FUELS e*		<u>52,782</u>	<u>0.05</u>

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

CREF STOCK ACCOUNT ■ JUNE 30, 2008

Shares	Company	Value (000)	% of net assets
OIL AND GAS EXTRACTION			
6,139,162	Schlumberger Ltd	\$ 659,530	0.57%
6,549,588	XTO Energy, Inc	448,712	0.38
	b,e,m,v* Other	4,829,314	4.14
		5,937,556	5.09
PAPER AND ALLIED PRODUCTS e,m,v*			
		389,322	0.33
PERSONAL SERVICES e*			
		110,832	0.10
PETROLEUM AND COAL PRODUCTS			
3,824,216	Apache Corp	531,566	0.46
36,079,147	BP plc	418,181	0.36
11,649,525	Chevron Corp	1,154,817	0.99
7,829,800	ConocoPhillips	739,055	0.63
2,729,717	Devon Energy Corp	328,003	0.28
27,430,203	Exxon Mobil Corp	2,417,424	2.07
8,105,820	Occidental Petroleum Corp	728,389	0.62
	e,v* Other	2,617,636	2.25
		8,935,071	7.66
PIPELINES, EXCEPT NATURAL GAS e*			
		141,001	0.12
PRIMARY METAL INDUSTRIES e,m,v*			
		1,627,725	1.39
PRINTING AND PUBLISHING e*			
		434,120	0.37
RAILROAD TRANSPORTATION e*			
		1,036,746	0.89
REAL ESTATE e,m,v*			
		647,115	0.55
RUBBER AND MISCELLANEOUS PLASTIC PRODUCTS e*			
		576,706	0.49
SECURITY AND COMMODITY BROKERS			
60,780	a Daishin Securities Co Ltd	1,299	0.00 **
2,666,898	Goldman Sachs Group, Inc	466,440	0.40
	e,m,v* Other	2,133,396	1.83
		2,601,135	2.23
SOCIAL SERVICES e*			
		5,443	0.00 **
SPECIAL TRADE CONTRACTORS e*			
		78,000	0.07
STONE, CLAY, AND GLASS PRODUCTS e,m,v*			
		583,815	0.50
TEXTILE MILL PRODUCTS e*			
		18,778	0.02
TOBACCO PRODUCTS			
14,521,738	Philip Morris International, Inc	717,229	0.61
	e,m* Other	550,035	0.48
		1,267,264	1.09
TRANSPORTATION BY AIR b,e,m,v*			
		400,011	0.34
TRANSPORTATION EQUIPMENT			
5,686,310	Boeing Co	373,704	0.32
5,307,933	United Technologies Corp	327,499	0.28
	b,e,v* Other	2,741,721	2.35
		3,442,924	2.95

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

CREF STOCK ACCOUNT ■ JUNE 30, 2008

Shares	Company	Value (000)	% of net assets
	TRANSPORTATION SERVICES e*	\$ 190,673	0.16%
	TRUCKING AND WAREHOUSING e*	615,277	0.53
	WATER TRANSPORTATION e*	436,706	0.37
	WHOLESALE TRADE-DURABLE GOODS e*	953,507	0.82
	WHOLESALE TRADE-NONDURABLE GOODS e,v*	1,077,680	0.92
	TOTAL COMMON STOCKS (Cost \$116,620,426)	116,144,584	99.53
WARRANTS			
	CHEMICALS AND ALLIED PRODUCTS m,v	— [^]	0.00 **
	ELECTRIC, GAS, AND SANITARY SERVICES m*	960	0.00 **
	GENERAL BUILDING CONTRACTORS *	29	0.00 **
	HOLDING AND OTHER INVESTMENT OFFICES e*	1	0.00 **
	HOTELS AND OTHER LODGING PLACES *	1	0.00 **
	LUMBER AND WOOD PRODUCTS v*	33	0.00 **
	MISCELLANEOUS RETAIL m,v*	56	0.00 **
	NONDEPOSITORY INSTITUTIONS m,v*	1,579	0.00 **
	REAL ESTATE *	72	0.00 **
	WHOLESALE TRADE-DURABLE GOODS v*	3	0.00 **
	TOTAL WARRANTS (Cost \$28,758)	2,734	0.00 **
SHORT-TERM INVESTMENTS			
	U.S. GOVERNMENT AND AGENCIES DISCOUNT NOTES +	93,230	0.08
	VARIABLE NOTES	96,219	0.08
	INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED		
	8,572,234,763 z Stock Separate Collateral	8,572,235	7.35
		8,572,235	7.35
	TOTAL SHORT-TERM INVESTMENTS (Cost \$8,765,465)	8,761,684	7.51
	TOTAL PORTFOLIO (Cost \$125,824,810)	125,243,123	107.33
	OTHER ASSETS & LIABILITIES, NET	(8,550,587)	(7.33)
	NET ASSETS	\$116,692,536	100.00%

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *concluded*

CREF STOCK ACCOUNT ■ JUNE 30, 2008

The following abbreviations are used in portfolio descriptions:

plc Public Limited Company

SICAV Societe d'Investissement A Capital Variable

* Non-income producing.

** Percentage represents less than 0.01%.

+ Notes mature 07/01/08.

^ Amount represents less than \$1,000.

a Affiliated Holding.

b In bankruptcy.

e All or a portion of these securities are out on loan.

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 June 30, 2008, the value of these securities amounted to \$17,638 or 0.02% of net assets.

m Indicates a security that has been deemed illiquid.

v Security valued at fair value.

z Stock Separate Collateral is invested in 14% Certificates of Deposit, 5% Commercial Paper, 29% Repurchase Agreements, 41% Variable Rate Securities and 11% State Street Navigator Securities Lending Prime Portfolio.

Cost amounts are in thousands.

For ease of presentation, we have grouped a number of industry classification categories together in the Summary portfolio of investments. Note that the Accounts use more specific industry categories in following their investment limitations on industry concentration. The grouped categories can carry footnotes which can pertain to only a portion of the securities within that group.

SUMMARY OF MARKET VALUES BY COUNTRY (UNAUDITED)

CREF STOCK ACCOUNT ■ JUNE 30, 2008

Country	Value	% of market value	Country	Value	% of market value
DOMESTIC			JAPAN	\$ 4,815,307,740	3.84%
UNITED STATES	\$ 94,245,181,148	75.25%	JERSEY, C.I.	221,582	0.00
TOTAL DOMESTIC	94,245,181,148	75.25	JORDAN	2,289,172	0.00
FOREIGN			KAZAKHSTAN	19,433,741	0.02
AFGHANISTAN	9,350,966	0.01	KOREA, REPUBLIC OF	433,276,709	0.35
ARGENTINA	25,904,179	0.02	LIECHTENSTEIN	233,109	0.00
AUSTRALIA	1,445,797,123	1.15	LUXEMBOURG	3,729,697	0.00
AUSTRIA	159,762,415	0.13	MALAYSIA	163,860,753	0.13
BAHAMAS	1,810,329	0.00	MEXICO	159,649,627	0.13
BELGIUM	198,587,545	0.16	MOROCCO	9,880,453	0.01
BERMUDA	259,362,266	0.21	NETHERLAND ANTILLES	2,758,067	0.00
BRAZIL	681,800,481	0.54	NETHERLANDS	582,366,663	0.46
CANADA	2,466,262,073	1.97	NEW ZEALAND	30,909,511	0.02
CAYMAN ISLANDS	6,495,823	0.01	NORWAY	168,741,178	0.13
CHILE	34,919,143	0.03	PAKISTAN	5,370,594	0.00
CHINA	616,431,848	0.49	PANAMA	62,486,363	0.05
COLOMBIA	13,180,051	0.01	PERU	20,685,718	0.02
CZECH REPUBLIC	47,545,259	0.04	PHILIPPINES	41,019,455	0.03
DENMARK	138,647,796	0.11	POLAND	49,596,684	0.04
EGYPT	21,537,786	0.02	PORTUGAL	50,744,649	0.04
FINLAND	307,035,960	0.25	PUERTO RICO	3,754,438	0.00
FRANCE	2,714,845,003	2.17	RUSSIA	560,740,959	0.45
GERMANY	2,851,103,745	2.28	SINGAPORE	388,805,817	0.31
GHANA	168,538	0.01	SOUTH AFRICA	273,516,060	0.22
GREECE	117,319,574	0.09	SPAIN	907,322,731	0.72
HONG KONG	497,596,716	0.40	SWEDEN	454,429,667	0.36
HUNGARY	22,690,716	0.03	SWITZERLAND	1,971,827,470	1.57
INDIA	231,374,121	0.18	TAIWAN	431,080,018	0.34
INDONESIA	58,687,811	0.05	THAILAND	100,425,727	0.08
IRELAND	99,095,840	0.08	TURKEY	43,411,478	0.03
ISLE OF MAN	12,544,113	0.01	UNITED KINGDOM	5,171,228,234	4.13
ISRAEL	139,306,289	0.11	TOTAL FOREIGN	30,997,941,593	24.75
ITALY	889,674,020	0.71	TOTAL PORTFOLIO	\$125,243,122,741	100.00%

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED)

CREF GLOBAL EQUITIES ACCOUNT ■ JUNE 30, 2008

Shares	Company	Value (000)	% of net assets
PREFERRED STOCKS			
	COMMUNICATIONS e	\$ 219	0.00%**
	CHEMICALS AND ALLIED PRODUCTS	1,922	0.01
	ELECTRIC, GAS, AND SANITARY SERVICES	6,548	0.04
	FOOD AND KINDRED PRODUCTS	2,126	0.02
	HOLDING AND OTHER INVESTMENT OFFICES *	2,265	0.02
	INDUSTRIAL MACHINERY AND EQUIPMENT	962	0.01
	INSTRUMENTS AND RELATED PRODUCTS	1,743	0.01
	INSURANCE AGENTS, BROKERS AND SERVICE	469	0.00 **
	PRIMARY METAL INDUSTRIES	3,105	0.02
	REAL ESTATE m,v*	23	0.00 **
	STONE, CLAY, AND GLASS PRODUCTS	1,094	0.01
	TRANSPORTATION EQUIPMENT e	5,093	0.03
	TOTAL PREFERRED STOCKS (Cost \$24,595)	25,569	0.17
COMMON STOCKS			
	ADMINISTRATION OF ECONOMIC PROGRAMS	334	0.00 **
	AGRICULTURAL SERVICES	4,256	0.03
	AMUSEMENT AND RECREATION SERVICES		
110,807	Nintendo Co Ltd	62,836	0.41
e*	Other	52,666	0.34
		115,502	0.75
	APPAREL AND ACCESSORY STORES e*	68,719	0.45
	APPAREL AND OTHER TEXTILE PRODUCTS e	20,914	0.14
	AUTO REPAIR, SERVICES AND PARKING e*	5,812	0.04
	AUTOMOTIVE DEALERS AND SERVICE STATIONS e*	20,332	0.13
	BUILDING MATERIALS AND GARDEN SUPPLIES e	31,391	0.21
	BUSINESS SERVICES		
139,476	* Google, Inc (Class A)	73,423	0.48
4,451,294	Microsoft Corp	122,455	0.80
e*	Other	477,544	3.12
		673,422	4.40
	CHEMICALS AND ALLIED PRODUCTS		
1,490,508	Abbott Laboratories	78,952	0.52
1,165,823	Akzo Nobel NV	79,782	0.52
1,807,607	Avon Products, Inc	65,110	0.42
3,633,612	Merck & Co, Inc	136,951	0.89
2,143,262	Novartis AG.	117,948	0.77
1,330,611	Procter & Gamble Co	80,914	0.53

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

CREF GLOBAL EQUITIES ACCOUNT ■ JUNE 30, 2008

Shares	Company	Value (000)	% of net assets
CHEMICALS AND ALLIED PRODUCTS – continued			
514,077	Roche Holding AG.	\$ 92,417	0.60%
	e.g,v* Other	937,347	6.12
		<u>1,589,421</u>	<u>10.37</u>
COAL MINING e*			
		<u>47,636</u>	<u>0.31</u>
COMMUNICATIONS			
2,913,640	AT&T, Inc	98,161	0.64
10,777,265	e TeliaSonera AB	79,676	0.52
	e,v* Other	614,399	4.01
		<u>792,236</u>	<u>5.17</u>
DEPOSITORY INSTITUTIONS			
6,122,210	Banco Santander Central Hispano S.A.	111,694	0.73
5,611,662	HSBC Holdings plc	86,406	0.56
2,318,435	JPMorgan Chase & Co	79,546	0.52
12,838,119	UniCredito Italiano S.p.A	78,092	0.51
	e,v* Other	1,040,270	6.79
		<u>1,396,008</u>	<u>9.11</u>
EATING AND DRINKING PLACES			
15,782,715	Compass Group plc	118,717	0.78
	e* Other	71,430	0.46
		<u>190,147</u>	<u>1.24</u>
EDUCATIONAL SERVICES *			
		<u>4,254</u>	<u>0.03</u>
ELECTRIC, GAS, AND SANITARY SERVICES			
478,993	e E.ON AG.	96,538	0.63
1,132,256	Suez S.A.	76,753	0.50
	e* Other	590,430	3.85
		<u>763,721</u>	<u>4.98</u>
ELECTRONIC AND OTHER ELECTRIC EQUIPMENT			
478,055	* Apple Computer, Inc	80,046	0.52
3,259,705	* Cisco Systems, Inc	75,821	0.50
2,906,240	Intel Corp	62,426	0.41
	e* Other	567,789	3.70
		<u>786,082</u>	<u>5.13</u>
ENGINEERING AND MANAGEMENT SERVICES e*			
		<u>80,079</u>	<u>0.52</u>
FABRICATED METAL PRODUCTS e*			
		<u>58,240</u>	<u>0.38</u>
FISHING, HUNTING, AND TRAPPING e*			
		<u>2</u>	<u>0.00 **</u>
FOOD AND KINDRED PRODUCTS			
2,869,020	Nestle S.A.	129,640	0.85
1,099,742	PepsiCo, Inc	69,933	0.46
	e* Other	354,888	2.31
		<u>554,461</u>	<u>3.62</u>
FOOD STORES e*			
		<u>139,122</u>	<u>0.91</u>
FORESTRY			
		<u>16,765</u>	<u>0.11</u>

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

CREF GLOBAL EQUITIES ACCOUNT ■ JUNE 30, 2008

Shares	Company	Value (000)	% of net assets
FURNITURE AND FIXTURES e		\$ 15,123	0.10%
FURNITURE AND HOME FURNISHINGS STORES e*		15,145	0.10
GENERAL BUILDING CONTRACTORS e*		72,523	0.47
GENERAL MERCHANDISE STORES			
1,789,895	Wal-Mart Stores, Inc	100,592	0.66
e*	Other	102,622	0.67
		203,214	1.33
HEALTH SERVICES e,v*		111,016	0.72
HEAVY CONSTRUCTION, EXCEPT BUILDING e*		41,111	0.27
HOLDING AND OTHER INVESTMENT OFFICES			
1,102,778	e iShares MSCI EAFE Index Fund	75,761	0.49
614,329	e SPDR Trust Series 1	78,622	0.51
e*	Other	229,091	1.50
		383,474	2.50
HOTELS AND OTHER LODGING PLACES e,v*		95,274	0.62
INDUSTRIAL MACHINERY AND EQUIPMENT			
391,219	e Alstom RGPT	89,709	0.59
5,722,005	General Electric Co	152,720	1.00
1,487,334	Hewlett-Packard Co	65,755	0.43
800,431	International Business Machines Corp	94,875	0.62
e*	Other	368,378	2.39
		771,437	5.03
INSTRUMENTS AND RELATED PRODUCTS			
1,567,659	Johnson & Johnson	100,863	0.66
e*	Other	261,406	1.70
		362,269	2.36
INSURANCE AGENTS, BROKERS AND SERVICE			
1,603,203	AON Corp	73,651	0.48
e	Other	54,650	0.36
		128,301	0.84
INSURANCE CARRIERS			
527,931	Allianz AG.	92,865	0.61
e*	Other	558,532	3.64
		651,397	4.25
JUSTICE, PUBLIC ORDER AND SAFETY e*		1	0.00 **
LEATHER AND LEATHER PRODUCTS e*		25,297	0.17
LEGAL SERVICES e*		4,108	0.03
LOCAL AND INTERURBAN PASSENGER TRANSIT e		2,687	0.02
LUMBER AND WOOD PRODUCTS		1,313	0.01

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

CREF GLOBAL EQUITIES ACCOUNT ■ JUNE 30, 2008

Shares	Company	Value (000)	% of net assets
METAL MINING			
2,284,090	Anglo American plc	\$ 160,421	1.05%
1,836,353	BHP Billiton Ltd	78,156	0.51
658,521	Rio Tinto plc	79,304	0.52
e*	Other	304,382	1.98
		<u>622,263</u>	<u>4.06</u>
MISCELLANEOUS MANUFACTURING INDUSTRIES e		29,907	0.19
MISCELLANEOUS RETAIL e*		122,721	0.80
MOTION PICTURES e*		65,377	0.43
NONDEPOSITORY INSTITUTIONS e,g,m*		118,379	0.77
NONMETALLIC MINERALS, EXCEPT FUELS e		2,661	0.02
OIL AND GAS EXTRACTION			
3,235,838	BG Group plc	84,092	0.55
e,v*	Other	567,008	3.70
		<u>651,100</u>	<u>4.25</u>
PAPER AND ALLIED PRODUCTS e*		37,779	0.25
PERSONAL SERVICES		8,905	0.06
PETROLEUM AND COAL PRODUCTS			
8,702,567	BP plc	100,868	0.66
964,212	Chevron Corp	95,582	0.62
2,368,267	Exxon Mobil Corp	208,715	1.37
919,996	Occidental Petroleum Corp	82,671	0.54
1,556,254	Royal Dutch Shell plc (A Shares)	63,794	0.42
1,038,644	Total S.A.	88,408	0.58
e*	Other	482,764	3.14
		<u>1,122,802</u>	<u>7.33</u>
PIPELINES, EXCEPT NATURAL GAS e*		28,388	0.19
PRIMARY METAL INDUSTRIES			
275,015	e Vallourec	96,181	0.63
e*	Other	151,349	0.99
		<u>247,530</u>	<u>1.62</u>
PRINTING AND PUBLISHING e*		70,299	0.46
RAILROAD TRANSPORTATION e		107,664	0.70
REAL ESTATE e,m,v*		152,384	0.99
RUBBER AND MISCELLANEOUS PLASTIC PRODUCTS			
905,239	Bayer AG.	76,165	0.50
e*	Other	24,135	0.15
		<u>100,300</u>	<u>0.65</u>
SECURITY AND COMMODITY BROKERS e,v*		239,665	1.56
SPECIAL TRADE CONTRACTORS		223	0.00 **

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

CREF GLOBAL EQUITIES ACCOUNT ■ JUNE 30, 2008

Shares	Company	Value (000)	% of net assets
STONE, CLAY, AND GLASS PRODUCTS e*		\$ 87,363	0.57%
TEXTILE MILL PRODUCTS e		3,233	0.02
TOBACCO PRODUCTS			
1,482,544	Philip Morris International, Inc	73,223	0.48
e*	Other	68,223	0.44
		141,446	0.92
TRANSPORTATION BY AIR e*		36,180	0.24
TRANSPORTATION EQUIPMENT			
888,134	Siemens AG.	98,459	0.64
1,466,325	e Toyota Motor Corp	69,216	0.45
e*	Other	338,714	2.21
		506,389	3.30
TRANSPORTATION SERVICES e*		8,867	0.06
TRUCKING AND WAREHOUSING			
3,928,895	Deutsche Post AG.	102,580	0.67
e	Other	50,607	0.33
		153,187	1.00
WATER TRANSPORTATION e*		85,143	0.56
WHOLESALE TRADE-DURABLE GOODS e*		113,815	0.74
WHOLESALE TRADE-NONDURABLE GOODS e*		117,125	0.76
TOTAL COMMON STOCKS (Cost \$15,905,329)		15,223,641	99.35
RIGHTS / WARRANTS			
DEPOSITORY INSTITUTIONS v*		— [^]	0.00 **
INDUSTRIAL MACHINERY AND EQUIPMENT e*		44	0.00 **
INSURANCE AGENTS, BROKERS AND SERVICE *		87	0.00 **
NONDEPOSITORY INSTITUTIONS *		1,038	0.01
PRIMARY METAL INDUSTRIES m,v		— [^]	0.00 **
REAL ESTATE *		72	0.00 **
TOTAL RIGHTS / WARRANTS (Cost \$930)		1,241	0.01
SHORT-TERM INVESTMENTS			
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED			
1,602,988,846	z Global Separate Collateral	1,601,989	10.45
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,601,989)		1,601,989	10.45
TOTAL PORTFOLIO (Cost \$17,532,843)		16,852,440	109.98
OTHER ASSETS & LIABILITIES, NET		(1,529,096)	(9.98)
NET ASSETS		\$15,323,344	100.00%

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *concluded*

CREF GLOBAL EQUITIES ACCOUNT ■ JUNE 30, 2008

The following abbreviations are used in portfolio descriptions:

plc Public Limited Company

SPDR Standard & Poor's Depository Receipt

* Non-income producing.

** Percentage represents less than 0.01%.

^ Amount represents less than \$1,000.

e All or a portion of these securities are out on loan.

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 June 30, 2008, the value of these securities amounted to \$13,421,871 or 0.09% of net assets.

m Indicates a security that has been deemed illiquid.

v Security valued at fair value.

z Global Separate Collateral is invested in 19% Certificates of Deposit, 3% Commercial Paper, 29% Repurchase Agreements, 41% Variable Rate Securities and 8% State Street Navigator Securities Lending Prime Portfolio.

Cost amounts are in thousands.

For ease of presentation, we have grouped a number of industry classification categories together in the Summary portfolio of investments. Note that the Accounts use more specific industry categories in following their investment limitations on industry concentration. The grouped categories can carry footnotes which can pertain to only a portion of the securities within that group.

SUMMARY OF MARKET VALUES BY COUNTRY (UNAUDITED)

CREF GLOBAL EQUITIES ACCOUNT ■ JUNE 30, 2008

Country	Value	% of market value	Country	Value	% of market value
DOMESTIC			ITALY	\$ 228,928,421	1.36%
UNITED STATES	\$ 8,626,561,537	51.19%	JAPAN	1,204,492,771	7.15
TOTAL DOMESTIC	8,626,561,537	51.19	KOREA, REPUBLIC OF	39,350,181	0.23
FOREIGN			LUXEMBOURG	1,998,975	0.01
AFGHANISTAN	5,859,250	0.04	MALAYSIA	43,962,182	0.26
AUSTRALIA	406,091,665	2.41	MEXICO	1,360,794	0.01
AUSTRIA	35,473,420	0.21	NETHERLANDS	222,213,643	1.32
BELGIUM	40,021,989	0.24	NEW ZEALAND	1,901,851	0.01
BERMUDA	20,880,102	0.12	NORWAY	57,281,309	0.34
BRAZIL	78,607,114	0.47	PANAMA	5,244,826	0.03
CANADA	661,347,487	3.92	PERU	2,627,839	0.02
CHINA	96,330,100	0.57	PHILIPPINES	32,416,318	0.19
CZECH REPUBLIC	1,776,235	0.01	PORTUGAL	14,553,614	0.09
DENMARK	60,997,066	0.36	RUSSIA	40,043,279	0.24
EGYPT	606,470	0.00	SINGAPORE	140,663,221	0.83
FINLAND	82,095,559	0.49	SOUTH AFRICA	12,195,295	0.07
FRANCE	868,232,800	5.15	SPAIN	259,386,416	1.54
GERMANY	795,059,857	4.72	SWEDEN	155,302,297	0.92
GREECE	36,598,747	0.22	SWITZERLAND	614,296,624	3.65
HONG KONG	115,340,239	0.68	TAIWAN	65,676,142	0.39
INDIA	30,908,272	0.18	THAILAND	47,196,014	0.28
INDONESIA	16,984,832	0.10	UNITED ARAB EMIRATES	2,055,400	0.01
IRELAND	19,872,892	0.12	UNITED KINGDOM	1,620,667,099	9.62
ISLE OF MAN	3,830,516	0.02	TOTAL FOREIGN	8,225,878,333	48.81
ISRAEL	35,149,210	0.21	TOTAL PORTFOLIO	\$16,852,439,870	100.00%

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED)

CREF GROWTH ACCOUNT ■ JUNE 30, 2008

Shares	Company	Value (000)	% of net assets
COMMON STOCKS			
AMUSEMENT AND RECREATION SERVICES			
158,935	Nintendo Co Ltd	\$ 90,128	0.73%
e*	Other	52,867	0.42
		<u>142,995</u>	<u>1.15</u>
APPAREL AND ACCESSORY STORES	e*	<u>75,229</u>	<u>0.61</u>
APPAREL AND OTHER TEXTILE PRODUCTS	e	<u>16,353</u>	<u>0.13</u>
AUTO REPAIR, SERVICES AND PARKING	*	<u>1,323</u>	<u>0.01</u>
AUTOMOTIVE DEALERS AND SERVICE STATIONS	e*	<u>23,310</u>	<u>0.19</u>
BUILDING MATERIALS AND GARDEN SUPPLIES		<u>30,207</u>	<u>0.24</u>
BUSINESS SERVICES			
1,806,763	* Adobe Systems, Inc	71,168	0.57
2,337,489	* eBay, Inc	63,884	0.52
503,071	* Google, Inc (Class A)	264,827	2.14
248,817	e Mastercard, Inc (Class A)	66,066	0.53
10,969,335	d Microsoft Corp	301,766	2.43
7,442,286	* Oracle Corp	156,288	1.26
e*	Other	568,249	4.59
		<u>1,492,248</u>	<u>12.04</u>
CHEMICALS AND ALLIED PRODUCTS			
2,907,190	Abbott Laboratories	153,994	1.24
2,599,505	Avon Products, Inc	93,634	0.76
1,605,593	Colgate-Palmolive Co	110,947	0.90
1,323,550	* Genentech, Inc	100,457	0.81
3,001,337	* Gilead Sciences, Inc	158,921	1.28
2,762,424	Merck & Co, Inc	104,116	0.84
1,560,905	Monsanto Co	197,361	1.59
1,250,010	Procter & Gamble Co	76,013	0.61
2,072,407	Teva Pharmaceutical Industries Ltd (ADR)	94,916	0.77
e*	Other	442,904	3.58
		<u>1,533,263</u>	<u>12.38</u>
COAL MINING	e*	<u>119,331</u>	<u>0.96</u>
COMMUNICATIONS			
1,497,697	* American Tower Corp (Class A)	63,278	0.51
e*	Other	114,814	0.93
		<u>178,092</u>	<u>1.44</u>
DEPOSITORY INSTITUTIONS	e*	<u>109,047</u>	<u>0.88</u>
EATING AND DRINKING PLACES			
1,281,787	McDonald's Corp	72,062	0.58
e*	Other	81,868	0.66
		<u>153,930</u>	<u>1.24</u>
EDUCATIONAL SERVICES	e*	<u>14,050</u>	<u>0.11</u>

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

CREF GROWTH ACCOUNT ■ JUNE 30, 2008

Shares	Company	Value (000)	% of net assets
ELECTRIC, GAS, AND SANITARY SERVICES e*		\$ 220,694	1.78%
ELECTRONIC AND OTHER ELECTRIC EQUIPMENT			
1,537,274	* Apple Computer, Inc	257,401	2.08
10,008,860	* Cisco Systems, Inc	232,806	1.88
9,737,455	Intel Corp	209,161	1.69
4,636,197	Qualcomm, Inc	205,708	1.66
688,784	* Research In Motion Ltd	80,519	0.65
e*	Other	444,385	3.58
		<u>1,429,980</u>	<u>11.54</u>
ENGINEERING AND MANAGEMENT SERVICES			
1,885,491	* Celgene Corp	120,426	0.97
e*	Other	138,772	1.12
		<u>259,198</u>	<u>2.09</u>
FABRICATED METAL PRODUCTS e*		<u>53,739</u>	<u>0.43</u>
FOOD AND KINDRED PRODUCTS			
1,757,254	Coca-Cola Co	91,342	0.74
1,893,363	PepsiCo, Inc	120,399	0.97
e*	Other	92,966	0.75
		<u>304,707</u>	<u>2.46</u>
FOOD STORES e*		<u>40,036</u>	<u>0.32</u>
FORESTRY		<u>367</u>	<u>0.00 **</u>
FURNITURE AND FIXTURES e		<u>2,554</u>	<u>0.02</u>
FURNITURE AND HOME FURNISHINGS STORES e*		<u>25,859</u>	<u>0.21</u>
GENERAL BUILDING CONTRACTORS *		<u>17,746</u>	<u>0.14</u>
GENERAL MERCHANDISE STORES			
2,671,419	TJX Cos, Inc	84,070	0.68
3,117,351	Wal-Mart Stores, Inc	175,195	1.41
e*	Other	118,697	0.96
		<u>377,962</u>	<u>3.05</u>
HEALTH SERVICES e*		<u>173,986</u>	<u>1.40</u>
HEAVY CONSTRUCTION, EXCEPT BUILDING *		<u>9,489</u>	<u>0.08</u>
HOLDING AND OTHER INVESTMENT OFFICES e*		<u>86,332</u>	<u>0.70</u>
HOTELS AND OTHER LODGING PLACES e*		<u>35,598</u>	<u>0.29</u>
INDUSTRIAL MACHINERY AND EQUIPMENT			
4,342,394	Hewlett-Packard Co	191,977	1.55
1,815,708	International Business Machines Corp	215,216	1.74
e,m,v*	Other	451,128	3.64
		<u>858,321</u>	<u>6.93</u>

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

CREF GROWTH ACCOUNT ■ JUNE 30, 2008

Shares	Company	Value (000)	% of net assets
INSTRUMENTS AND RELATED PRODUCTS			
1,220,172	Allergan, Inc	\$ 63,510	0.51%
2,687,071	Emerson Electric Co	132,876	1.07
1,147,202	Johnson & Johnson	73,811	0.60
e*	Other	522,642	4.22
		792,839	6.40
INSURANCE AGENTS, BROKERS AND SERVICE			
		500	0.00 **
INSURANCE CARRIERS			
1,438,152	Aflac, Inc	90,316	0.73
*	Other	128,407	1.04
		218,723	1.77
LEATHER AND LEATHER PRODUCTS *			
		20,458	0.17
LEGAL SERVICES *			
		3,088	0.03
METAL MINING			
896,573	Anglo American plc	62,970	0.51
e*	Other	120,419	0.97
		183,389	1.48
MISCELLANEOUS MANUFACTURING INDUSTRIES *			
		26,177	0.21
MISCELLANEOUS RETAIL			
1,367,237	* Amazon.com, Inc	100,259	0.81
3,106,541	CVS Corp	122,926	0.99
2,588,606	Staples, Inc	61,479	0.49
e*	Other	70,123	0.57
		354,787	2.86
MOTION PICTURES *			
		45,036	0.36
NONDEPOSITORY INSTITUTIONS e*			
		55,567	0.45
OIL AND GAS EXTRACTION			
3,380,611	* Denbury Resources, Inc	123,392	1.00
1,423,178	e* Nabors Industries Ltd	70,063	0.57
1,248,796	* National Oilwell Varco, Inc	110,793	0.89
1,581,295	Schlumberger Ltd	169,879	1.37
1,006,302	XTO Energy, Inc	68,942	0.56
e*	Other	384,623	3.10
		927,692	7.49
PAPER AND ALLIED PRODUCTS			
		11,632	0.09
PERSONAL SERVICES e			
		7,330	0.06
PETROLEUM AND COAL PRODUCTS			
1,171,948	Exxon Mobil Corp	103,284	0.83
1,280,011	Occidental Petroleum Corp	115,022	0.93
e*	Other	219,219	1.77
		437,525	3.53
PRIMARY METAL INDUSTRIES e*			
		218,036	1.76

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

CREF GROWTH ACCOUNT ■ JUNE 30, 2008

Shares	Company	Value (000)	% of net assets
PRINTING AND PUBLISHING *		\$ 12,059	0.10%
RAILROAD TRANSPORTATION			
965,625	Union Pacific Corp	72,905	0.59
e*	Other	80,667	0.65
		153,572	1.24
REAL ESTATE	e*	5,578	0.05
RUBBER AND MISCELLANEOUS PLASTIC PRODUCTS *		43,610	0.35
SECURITY AND COMMODITY BROKERS			
5,135,875	Charles Schwab Corp	105,491	0.85
e*	Other	180,809	1.46
		286,300	2.31
SPECIAL TRADE CONTRACTORS *		4,036	0.03
STONE, CLAY, AND GLASS PRODUCTS e*		61,480	0.50
TOBACCO PRODUCTS			
2,524,109	Philip Morris International, Inc	124,666	1.01
*	Other	47,424	0.38
		172,090	1.39
TRANSPORTATION BY AIR	e*	1,899	0.02
TRANSPORTATION EQUIPMENT			
1,563,488	Boeing Co	102,752	0.83
e*	Other	198,476	1.60
		301,228	2.43
TRANSPORTATION SERVICES		18,516	0.15
TRUCKING AND WAREHOUSING e		43,284	0.35
WATER TRANSPORTATION e*		7,832	0.06
WHOLESALE TRADE-DURABLE GOODS e*		20,368	0.17
WHOLESALE TRADE-NONDURABLE GOODS e*		62,902	0.51
TOTAL COMMON STOCKS (Cost \$11,989,813)		12,283,479	99.14

Principal	Issuer		
SHORT-TERM INVESTMENTS			
U.S. GOVERNMENT AND AGENCIES DISCOUNT AND COUPON NOTES			
\$113,400,000	Federal Home Loan Bank (FHLB)	0.000%, 07/01/08	113,400 0.92
			113,400 0.92

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *concluded*

CREF GROWTH ACCOUNT ■ JUNE 30, 2008

Shares	Company	Value (000)	% of net assets
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED			
394,572,207	State Street Navigator Securities Lending Prime Portfolio	\$ 394,572	3.18%
		394,572	3.18
	TOTAL SHORT-TERM INVESTMENTS <i>(Cost \$507,972)</i>	507,972	4.10
	TOTAL PORTFOLIO <i>(Cost \$12,497,785)</i>	12,791,451	103.24
	OTHER ASSETS & LIABILITIES, NET	(401,212)	(3.24)
	NET ASSETS	\$12,390,239	100.00%

The following abbreviations are used in portfolio descriptions:

ADR American Depositary Receipt.

plc Public Limited Company

* Non-income producing.

** Percentage represents less than 0.01%.

d All or a portion of these securities have been segregated by the Custodian to cover margin or other requirements on futures contracts in the amount of \$5,887,953.

e All or a portion of these securities are out on loan.

m Indicates a security that has been deemed illiquid.

v Security valued at fair value.

Cost amounts are in thousands.

For ease of presentation, we have grouped a number of industry classification categories together in the Summary portfolio of investments. Note that the Accounts use more specific industry categories in following their investment limitations on industry concentration. The grouped categories can carry footnotes which can pertain to only a portion of the securities within that group.

SUMMARY OF MARKET VALUES BY COUNTRY (UNAUDITED)

CREF GROWTH ACCOUNT ■ JUNE 30, 2008

Country	Value	% of market value
DOMESTIC		
UNITED STATES	\$12,135,243,847	94.87%
TOTAL DOMESTIC	12,135,243,847	94.87
FOREIGN		
BERMUDA	39,386,283	0.31
BRAZIL	56,204,310	0.45
CANADA	117,673,361	0.92
CHINA	9,250,040	0.07
FRANCE	48,650,119	0.38
GERMANY	12,789,002	0.10
ISRAEL	94,916,241	0.74
JAPAN	90,127,759	0.70
NORWAY	11,489,187	0.09
PANAMA	3,191,483	0.02
RUSSIA	1,052,020	0.01
SOUTH AFRICA	33,945,078	0.27
SWITZERLAND	13,133,911	0.10
UNITED KINGDOM	124,398,005	0.97
TOTAL FOREIGN	656,206,799	5.13
TOTAL PORTFOLIO	\$12,791,450,646	100.00%

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED)

CREF EQUITY INDEX ACCOUNT ■ JUNE 30, 2008

Shares	Company	Value (000)	% of net assets
COMMON STOCKS			
AGRICULTURAL PRODUCTION-CROPS e*		\$ 534	0.01%
AGRICULTURAL PRODUCTION-LIVESTOCK e		1,144	0.01
AGRICULTURAL SERVICES e*		222	0.00 **
AMUSEMENT AND RECREATION SERVICES			
1,369,578	Walt Disney Co	42,731	0.42
e,v*	Other	16,425	0.16
		59,156	0.58
APPAREL AND ACCESSORY STORES e*		49,718	0.49
APPAREL AND OTHER TEXTILE PRODUCTS e*		16,248	0.16
AUTO REPAIR, SERVICES AND PARKING e*		7,824	0.08
AUTOMOTIVE DEALERS AND SERVICE STATIONS e*		14,938	0.15
BUILDING MATERIALS AND GARDEN SUPPLIES e*		54,523	0.54
BUSINESS SERVICES			
170,230	* Google, Inc (Class A)	89,612	0.88
5,770,739	d Microsoft Corp	158,753	1.56
2,799,570	* Oracle Corp	58,791	0.58
e,v*	Other	440,969	4.35
		748,125	7.37
CHEMICALS AND ALLIED PRODUCTS			
1,107,042	Abbott Laboratories	58,640	0.58
782,687	* Amgen, Inc	36,912	0.36
668,253	* Gilead Sciences, Inc	35,384	0.35
1,542,891	Merck & Co, Inc	58,152	0.57
394,488	Monsanto Co	49,879	0.49
4,863,180	Pfizer, Inc	84,960	0.84
2,194,534	Procter & Gamble Co	133,450	1.31
958,385	Wyeth	45,964	0.45
e*	Other	458,472	4.53
		961,813	9.48
COAL MINING e*		52,928	0.52
COMMUNICATIONS			
4,270,420	AT&T, Inc	143,870	1.42
2,016,214	Comcast Corp (Class A)	38,248	0.38
2,049,152	Verizon Communications, Inc	72,540	0.71
e*	Other	166,258	1.64
		420,916	4.15
DEPOSITORY INSTITUTIONS			
3,194,164	Bank of America Corp	76,245	0.75
3,908,232	Citigroup, Inc	65,502	0.65
2,478,257	JPMorgan Chase & Co	85,029	0.84
1,248,899	US Bancorp	34,832	0.34

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

CREF EQUITY INDEX ACCOUNT ■ JUNE 30, 2008

Shares	Company	Value (000)	% of net assets
DEPOSITORY INSTITUTIONS – continued			
2,373,928	Wells Fargo & Co	\$ 56,381	0.56%
e,v*	Other	254,816	2.50
		<u>572,805</u>	<u>5.64</u>
EATING AND DRINKING PLACES			
813,410	McDonald's Corp	45,730	0.45
e*	Other	42,503	0.42
		<u>88,233</u>	<u>0.87</u>
EDUCATIONAL SERVICES e*			
		<u>13,697</u>	<u>0.13</u>
ELECTRIC, GAS, AND SANITARY SERVICES			
471,520	Exelon Corp	42,418	0.42
e,m,v*	Other	429,806	4.23
		<u>472,224</u>	<u>4.65</u>
ELECTRONIC AND OTHER ELECTRIC EQUIPMENT			
633,025	* Apple Computer, Inc	105,994	1.04
4,246,356	* Cisco Systems, Inc	98,770	0.97
4,117,570	Intel Corp	88,445	0.87
1,163,508	Qualcomm, Inc	51,625	0.51
e*	Other	317,090	3.13
		<u>661,924</u>	<u>6.52</u>
ENGINEERING AND MANAGEMENT SERVICES e*			
		<u>110,978</u>	<u>1.09</u>
FABRICATED METAL PRODUCTS e*			
		<u>57,456</u>	<u>0.57</u>
FISHING, HUNTING, AND TRAPPING *			
		<u>68</u>	<u>0.00 **</u>
FOOD AND KINDRED PRODUCTS			
1,667,681	Coca-Cola Co	86,686	0.85
1,140,164	PepsiCo, Inc	72,503	0.71
e*	Other	205,880	2.04
		<u>365,069</u>	<u>3.60</u>
FOOD STORES e*			
		<u>33,707</u>	<u>0.33</u>
FORESTRY			
		<u>10,123</u>	<u>0.10</u>
FURNITURE AND FIXTURES e			
		<u>23,708</u>	<u>0.23</u>
FURNITURE AND HOME FURNISHINGS STORES e*			
		<u>15,484</u>	<u>0.15</u>
GENERAL BUILDING CONTRACTORS e*			
		<u>19,307</u>	<u>0.19</u>
GENERAL MERCHANDISE STORES			
1,612,874	Wal-Mart Stores, Inc	90,644	0.89
e*	Other	78,250	0.77
		<u>168,894</u>	<u>1.66</u>
HEALTH SERVICES e*			
		<u>117,784</u>	<u>1.16</u>
HEAVY CONSTRUCTION, EXCEPT BUILDING e*			
		<u>9,567</u>	<u>0.09</u>
HOLDING AND OTHER INVESTMENT OFFICES e*			
		<u>232,458</u>	<u>2.29</u>

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

CREF EQUITY INDEX ACCOUNT ■ JUNE 30, 2008

Shares	Company	Value (000)	% of net assets
HOTELS AND OTHER LODGING PLACES e*		\$ 28,899	0.28%
INDUSTRIAL MACHINERY AND EQUIPMENT			
7,164,865	General Electric Co	191,230	1.88
1,771,996	Hewlett-Packard Co	78,340	0.77
984,058	International Business Machines Corp	116,640	1.15
	e,m,v* Other	305,466	3.01
		691,676	6.81
INSTRUMENTS AND RELATED PRODUCTS			
2,025,735	Johnson & Johnson	130,336	1.28
811,238	Medtronic, Inc	41,982	0.41
	e* Other	333,237	3.29
		505,555	4.98
INSURANCE AGENTS, BROKERS AND SERVICE e*		42,137	0.42
INSURANCE CARRIERS			
1,666,770	American International Group, Inc	44,103	0.43
	e* Other	314,256	3.10
		358,359	3.53
JUSTICE, PUBLIC ORDER AND SAFETY e*		898	0.01
LEATHER AND LEATHER PRODUCTS e*		10,386	0.10
LEGAL SERVICES e*		2,765	0.03
LOCAL AND INTERURBAN PASSENGER TRANSIT e*		147	0.00 **
LUMBER AND WOOD PRODUCTS e*		2,057	0.02
METAL MINING e*		72,739	0.72
MISCELLANEOUS MANUFACTURING INDUSTRIES e*		32,972	0.32
MISCELLANEOUS RETAIL			
1,027,486	CVS Corp	40,658	0.40
	e* Other	89,018	0.88
		129,676	1.28
MOTION PICTURES			
2,560,275	Time Warner, Inc	37,892	0.37
	e* Other	56,763	0.56
		94,655	0.93
NONDEPOSITORY INSTITUTIONS e*		95,081	0.94
NONMETALLIC MINERALS, EXCEPT FUELS e*		7,388	0.07
OIL AND GAS EXTRACTION			
855,867	Schlumberger Ltd	91,946	0.91
228,816	Transocean, Inc	34,869	0.34
	e,m,v* Other	416,889	4.11
		543,704	5.36
PAPER AND ALLIED PRODUCTS e*		41,740	0.41

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

CREF EQUITY INDEX ACCOUNT ■ JUNE 30, 2008

Shares	Company	Value (000)	% of net assets
PERSONAL SERVICES e*		\$ 13,743	0.14%
PETROLEUM AND COAL PRODUCTS			
1,487,083	Chevron Corp	147,415	1.45
1,108,802	ConocoPhillips	104,660	1.03
320,756	Devon Energy Corp	38,542	0.38
3,798,020	Exxon Mobil Corp	334,720	3.31
590,489	Occidental Petroleum Corp	53,061	0.52
e*	Other	178,130	1.75
		856,528	8.44
PIPELINES, EXCEPT NATURAL GAS		13,072	0.13
PRIMARY METAL INDUSTRIES e*		126,253	1.24
PRINTING AND PUBLISHING e*		38,049	0.38
RAILROAD TRANSPORTATION e*		86,352	0.85
REAL ESTATE e*		9,670	0.10
RUBBER AND MISCELLANEOUS PLASTIC PRODUCTS e*		29,996	0.30
SECURITY AND COMMODITY BROKERS			
283,374	Goldman Sachs Group, Inc	49,562	0.49
e*	Other	189,259	1.86
		238,821	2.35
SOCIAL SERVICES e*		576	0.01
SPECIAL TRADE CONTRACTORS e*		8,401	0.08
STONE, CLAY, AND GLASS PRODUCTS			
506,236	3M Co	35,229	0.35
e*	Other	11,951	0.12
		47,180	0.47
TEXTILE MILL PRODUCTS e		250	0.00 **
TOBACCO PRODUCTS			
1,512,683	Philip Morris International, Inc	74,711	0.74
e*	Other	46,507	0.45
		121,218	1.19
TRANSPORTATION BY AIR e*		33,397	0.33
TRANSPORTATION EQUIPMENT			
540,142	Boeing Co	35,498	0.35
699,577	United Technologies Corp	43,164	0.43
e*	Other	149,048	1.46
		227,710	2.24
TRANSPORTATION SERVICES e*		19,788	0.20
TRUCKING AND WAREHOUSING e*		40,221	0.40
WATER TRANSPORTATION e*		28,885	0.28

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *concluded*

CREF EQUITY INDEX ACCOUNT ■ JUNE 30, 2008

Shares	Company	Value (000)	% of net assets
	WHOLESALE TRADE-DURABLE GOODS e*	\$ 38,020	0.37%
	WHOLESALE TRADE-NONDURABLE GOODS e*	58,782	0.58
	TOTAL COMMON STOCKS (Cost \$8,334,538)	10,059,321	99.10

Principal	Issuer		
SHORT-TERM INVESTMENTS			
U.S. GOVERNMENT AND AGENCIES DISCOUNT NOTES			
\$60,220,000	Federal Home Loan Bank Discount Notes	0.000%, 07/01/08	60,220 0.59
	Other		15,340 0.15
			75,560 0.74

Shares	Company		
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED			
895,414,440	State Street Navigator Securities Lending Prime Portfolio		895,414 8.82
			895,414 8.82
	TOTAL SHORT-TERM INVESTMENTS (Cost \$970,975)	970,974	9.56
	TOTAL PORTFOLIO (Cost \$9,305,513)	11,030,295	108.66
	OTHER ASSETS & LIABILITIES, NET	(879,366)	(8.66)
	NET ASSETS	\$10,150,929	100.00%

* Non-income producing.

** Percentage represents less than 0.01%.

d All or a portion of these securities have been segregated by the Custodian to cover margin or other requirements on open futures contracts in the amount of \$4,130,685.

e All or a portion of these securities are out on loan.

m Indicates a security that has been deemed illiquid.

v Security valued at fair value.

Cost amounts are in thousands.

For ease of presentation, we have grouped a number of industry classification categories together in the Summary portfolio of investments. Note that the Accounts use more specific industry categories in following their investment limitations on industry concentration. The group categories can carry footnotes which can pertain to only a portion of the securities within that group.

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED)

CREF BOND MARKET ACCOUNT ■ JUNE 30, 2008

Principal	Issuer		Rating [†]	Value (000)	% of net assets
BONDS					
CORPORATE BONDS					
AMUSEMENT AND RECREATION SERVICES				\$ 10,266	0.12%
ASSET BACKED					
\$28,400,000	Citicorp Mortgage Securities, Inc Series 2006-1 (Class A3)	5.706%, 07/25/36	Aaa	27,891	0.34
45,000,000	Household Automotive Trust Series 2006-3 (Class A4)	5.340%, 09/17/13	Aaa	45,192	0.54
40,000,000	Hyundai Auto Receivables Trust Series 2006-B (Class A4)	5.150%, 05/15/13	Aaa	40,558	0.49
30,800,000	Nissan Auto Lease Trust Series 2006-A (Class A3)	5.110%, 03/15/10	Aaa	31,081	0.38
	i,m,v Other			532,880	6.44
				677,602	8.19
BUILDING MATERIALS AND GARDEN SUPPLIES				11,459	0.14
BUSINESS SERVICES g				30,178	0.36
CHEMICALS AND ALLIED PRODUCTS				53,135	0.64
COMMUNICATIONS g				198,246	2.39
DEPOSITORY INSTITUTIONS					
34,600,000	g BA Covered Bond Issuer	5.500%, 06/14/12	Aaa	35,901	0.43
26,500,000	g Banco Bilbao Vizcaya Argentaria S.A.	5.750%, 07/20/17	Aaa	27,975	0.34
45,000,000	g Depfa ACS Bank	5.125%, 03/16/37	Aaa	42,742	0.52
	g,i Other			262,309	3.17
				368,927	4.46
EATING AND DRINKING PLACES				2,780	0.03
ELECTRIC, GAS, AND SANITARY SERVICES g				135,597	1.64
ELECTRONIC AND OTHER ELECTRIC EQUIPMENT				14,013	0.17
FOOD AND KINDRED PRODUCTS g				67,715	0.82
FOOD STORES				18,697	0.23
FORESTRY				2,684	0.03
GENERAL BUILDING CONTRACTORS				3,075	0.04
GENERAL MERCHANDISE STORES				24,009	0.29
HEALTH SERVICES g				5,842	0.07
HOLDING AND OTHER INVESTMENT OFFICES g				23,620	0.29
HOTELS AND OTHER LODGING PLACES				1,721	0.02
INDUSTRIAL MACHINERY AND EQUIPMENT				24,960	0.30
INSTRUMENTS AND RELATED PRODUCTS				12,988	0.16
INSURANCE CARRIERS g,i				73,228	0.88

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

CREF BOND MARKET ACCOUNT ■ JUNE 30, 2008

Principal	Issuer	Rating [†]	Value (000)	% of net assets	
METAL MINING	g,h		\$ 27,840	0.34%	
MISCELLANEOUS MANUFACTURING INDUSTRIES	g		1,772	0.02	
MISCELLANEOUS RETAIL			8,463	0.10	
MOTION PICTURES			21,966	0.27	
NONDEPOSITORY INSTITUTIONS	g,h,i		133,176	1.61	
NONMETALLIC MINERALS, EXCEPT FUELS			1,900	0.02	
OIL AND GAS EXTRACTION	g		113,269	1.37	
OTHER MORTGAGE BACKED SECURITIES	g,i		528,708	6.39	
PAPER AND ALLIED PRODUCTS	g		14,364	0.17	
PETROLEUM AND COAL PRODUCTS			6,728	0.08	
PIPELINES, EXCEPT NATURAL GAS	g,i		27,320	0.33	
PRIMARY METAL INDUSTRIES	g		21,689	0.26	
PRINTING AND PUBLISHING			25,500	0.31	
RAILROAD TRANSPORTATION	g		21,175	0.26	
REAL ESTATE	g,i		1,277	0.02	
SECURITY AND COMMODITY BROKERS	g,i		114,578	1.38	
TOBACCO PRODUCTS			5,194	0.06	
TRANSPORTATION BY AIR			4,535	0.05	
TRANSPORTATION EQUIPMENT	g		22,533	0.27	
WHOLESALE TRADE-DURABLE GOODS	g		7,230	0.09	
WHOLESALE TRADE-NONDURABLE GOODS			8,803	0.11	
TOTAL CORPORATE BONDS (Cost \$2,988,485)			2,878,762	34.78	
GOVERNMENT BONDS					
AGENCY SECURITIES					
\$31,850,000	Federal Farm Credit Bank (FFCB)	2.625%, 04/21/11	Aaa	31,085	0.37
36,399,000	Federal Home Loan Mortgage Corp (FHLMC)	5.875%, 03/21/11	Aa2	38,324	0.46
54,500,000	(FHLMC)	3.750%, 06/28/13	Aaa	53,501	0.65
55,450,000	(FHLMC)	5.125%, 11/17/17	Aaa	56,967	0.69
70,000,000	Federal National Mortgage Association (FNMA)	5.100%, 09/10/09	Aaa	70,294	0.85
	j,m Other			317,932	3.84
				568,103	6.86
FOREIGN GOVERNMENT BONDS					
30,000,000	g Hypothekenbank in Essen AG.	5.000%, 01/20/12	Aaa	30,966	0.37
	g Other			224,249	2.71
				255,215	3.08

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

CREF BOND MARKET ACCOUNT ■ JUNE 30, 2008

Principal	Issuer		Value (000)	% of net assets
MORTGAGE BACKED SECURITIES				
\$27,865,450	Federal Home Loan Mortgage Corp (FHLMC)	6.000%, 09/15/16	\$ 28,780	0.35%
31,190,063	i FHLMC	5.721%, 06/01/37	31,679	0.38
55,239,935	Federal Home Loan Mortgage Corp Gold (FGLMC)	4.500%, 06/01/21	53,728	0.65
50,025,875	FGLMC	7.000%, 12/01/33	52,877	0.64
71,670,246	FGLMC	5.000%, 01/01/34	69,118	0.83
59,152,452	FGLMC	5.500%, 01/01/37	58,367	0.70
33,516,854	FGLMC	5.500%, 04/01/37	33,051	0.40
50,525,773	FGLMC	5.500%, 05/01/37	49,823	0.60
31,000,000	h Federal National Mortgage Association (FNMA)	5.000%, 03/18/19	30,651	0.37
29,835,471	FNMA	6.000%, 01/01/33	30,301	0.37
51,761,980	FNMA	5.000%, 11/01/33	49,935	0.60
68,820,193	FNMA	5.000%, 08/01/34	66,411	0.80
80,021,189	FNMA	5.500%, 02/01/35	79,344	0.96
29,219,923	FNMA	5.500%, 04/01/35	28,918	0.35
32,407,720	FNMA	5.500%, 09/01/35	32,134	0.39
32,894,208	i FNMA	5.986%, 07/01/36	33,531	0.40
59,774,179	i FNMA	5.851%, 11/01/36	60,854	0.74
53,526,474	FNMA	5.500%, 02/01/37	52,856	0.64
37,621,674	FNMA	5.500%, 03/01/37	37,131	0.45
58,714,482	FNMA	6.000%, 06/01/37	59,306	0.72
58,698,277	FNMA	6.000%, 08/01/37	58,826	0.71
31,802,582	FNMA	6.500%, 10/01/37	32,779	0.40
83,726,195	FNMA	5.500%, 02/01/38	82,626	1.00
104,000,000	FNMA	6.500%, 08/25/38	106,762	1.29
96,000,000	Government National Mortgage Association (GNMA)	5.500%, 08/15/38	95,220	1.15
	d,h,i Other		1,715,116	20.72
			<u>3,030,124</u>	<u>36.61</u>
MUNICIPAL BONDS			1,979	0.03
U.S. TREASURY SECURITIES				
306,072,000	United States Treasury Bond	8.000%, 11/15/21	415,134	5.02
58,400,000	United States Treasury Bond	5.250%, 02/15/29	63,359	0.77
193,323,639	k United States Treasury Inflation Indexed Bonds	0.875%, 04/15/10	196,662	2.38
47,964,721	k United States Treasury Inflation Indexed Bonds	2.375%, 04/15/11	50,824	0.61
35,725,000	United States Treasury Note	2.625%, 05/31/10	35,747	0.43
120,009,000	United States Treasury Note	2.750%, 02/28/13	117,159	1.42
206,309,000	United States Treasury Note	2.500%, 03/31/13	199,040	2.41
69,378,000	United States Treasury Note	3.125%, 04/30/13	68,798	0.83
54,964,000	United States Treasury Note	4.750%, 08/15/17	58,227	0.70
27,883,000	United States Treasury Note	3.875%, 05/15/18	27,650	0.33
	j Other		83,797	1.01
			<u>1,316,397</u>	<u>15.91</u>
TOTAL GOVERNMENT BONDS (Cost \$5,152,586)			5,171,818	62.49
TOTAL BONDS (Cost \$8,141,071)			8,050,580	97.27

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

CREF BOND MARKET ACCOUNT ■ JUNE 30, 2008

Shares	Company	Value (000)	% of net assets
PREFERRED STOCKS			
DEPOSITORY INSTITUTIONS		\$ 2,680	0.03%
NONDEPOSITORY INSTITUTIONS			
2,176,309	Federal National Mortgage Association (FNMA)	49,946	0.61
i	Other	13,515	0.16
		63,461	0.77
TOTAL PREFERRED STOCKS (Cost \$71,662)		66,141	0.80
TIAA-CREF MUTUAL FUNDS			
461,852	a TIAA-CREF Institutional High-Yield Fund II	4,268	0.05
TOTAL TIAA-CREF MUTUAL FUNDS (Cost \$4,349)		4,268	0.05
Principal	Issuer		
SHORT-TERM INVESTMENTS			
BANKER'S ACCEPTANCE		14,725	0.18
BANK NOTE		24,999	0.30
COMMERCIAL PAPER		291,273	3.52
U.S. GOVERNMENT AND AGENCIES DISCOUNT AND COUPON NOTES			
\$ 48,750,000	Federal Home Loan Mortgage Corp (FHLMC)	48,513	0.59
	Other	83,950	1.01
		132,463	1.60
TOTAL SHORT-TERM INVESTMENTS (Cost \$463,667)		463,460	5.60
TOTAL PORTFOLIO (Cost \$8,680,749)		8,584,449	103.72
OTHER ASSETS & LIABILITIES, NET		(307,697)	(3.72)
NET ASSETS		\$8,276,752	100.00%

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *concluded*

CREF BOND MARKET ACCOUNT ■ JUNE 30, 2008

^t As provided by Moody's Investors Service.

a Affiliated Holding

d All or a portion of these securities have been segregated by the Custodian to cover securities purchased on a delayed delivery basis.

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 June 30, 2008, the value of these securities amounted to \$338,954,741 or 4.10% of net assets.

h These securities were purchased on a delayed delivery basis.

i Floating rate or variable rate securities reflects the rate in effect as of June 30, 2008.

j Zero coupon

k Principal amount for interest accrual purposes is periodically adjusted based on changes in the Consumer Price Index for All Urban Consumers ("CPI-U").

m Indicates a security that has been deemed illiquid.

v Security valued at fair value.

Cost amounts are in thousands.

For ease of presentation, we have grouped a number of industry classification categories together in the Summary portfolio of investments. Note that the Accounts use more specific industry categories in following their investment limitations on industry concentration. The group categories can carry footnotes which can pertain to only a portion of the securities within that group.

PORTFOLIO OF INVESTMENTS (UNAUDITED)

CREF INFLATION-LINKED BOND ACCOUNT ■ JUNE 30, 2008

Principal	Issuer		Value (000)	% of net assets
GOVERNMENT BONDS				
U.S. TREASURY SECURITIES				
\$395,511,084	k United States Treasury Inflation Indexed Bonds	2.375%, 01/15/25	\$ 414,792	6.24%
257,251,731	k United States Treasury Inflation Indexed Bonds	2.000%, 01/15/26	255,061	3.84
208,428,496	k United States Treasury Inflation Indexed Bonds	2.375%, 01/15/27	218,508	3.29
114,824,640	k United States Treasury Inflation Indexed Bonds	1.750%, 01/15/28	109,245	1.65
263,627,600	k United States Treasury Inflation Indexed Bonds	3.625%, 04/15/28	328,979	4.95
302,833,921	k United States Treasury Inflation Indexed Bonds	3.875%, 04/15/29	393,518	5.92
79,813,578	k United States Treasury Inflation Indexed Bonds	3.375%, 04/15/32	100,434	1.51
180,720,463	k United States Treasury Inflation Indexed Note	4.250%, 01/15/10	193,823	2.92
423,845,420	k United States Treasury Inflation Indexed Note	0.875%, 04/15/10	431,164	6.49
182,608,860	k United States Treasury Inflation Indexed Note	3.500%, 01/15/11	198,787	2.99
261,633,256	k United States Treasury Inflation Indexed Note	2.375%, 04/15/11	277,229	4.17
100,450,401	k United States Treasury Inflation Indexed Note	3.375%, 01/15/12	110,888	1.67
205,972,424	k United States Treasury Inflation Indexed Note	2.000%, 04/15/12	217,301	3.27
345,075,631	k United States Treasury Inflation Indexed Note	3.000%, 07/15/12	378,963	5.71
113,503,955	k United States Treasury Inflation Indexed Note	0.625%, 04/15/13	113,087	1.70
323,698,727	k United States Treasury Inflation Indexed Note	1.875%, 07/15/13	342,210	5.15
330,054,828	k United States Treasury Inflation Indexed Note	2.000%, 01/15/14	350,400	5.28
303,632,582	k United States Treasury Inflation Indexed Note	2.000%, 07/15/14	322,443	4.85
297,711,733	k United States Treasury Inflation Indexed Note	1.625%, 01/15/15	307,457	4.63
261,256,525	k United States Treasury Inflation Indexed Note	1.875%, 07/15/15	273,564	4.12
255,547,738	k United States Treasury Inflation Indexed Note	2.000%, 01/15/16	269,164	4.05
251,389,540	k United States Treasury Inflation Indexed Note	2.500%, 07/15/16	274,682	4.14
225,416,073	k United States Treasury Inflation Indexed Note	2.375%, 01/15/17	243,995	3.67
202,493,020	k United States Treasury Inflation Indexed Note	2.625%, 07/15/17	223,660	3.37
200,892,069	k United States Treasury Inflation Indexed Note	1.625%, 01/15/18	204,078	3.07
			6,553,432	98.65
	TOTAL GOVERNMENT BONDS	<i>(Cost \$6,279,466)</i>	6,553,432	98.65
SHORT-TERM INVESTMENTS				
U.S. GOVERNMENT AND AGENCIES DISCOUNT NOTES				
30,320,000	Federal Home Loan Bank (FHLB)	0.000%, 07/01/08	30,320	0.46
			30,320	0.46
	TOTAL SHORT-TERM INVESTMENTS	<i>(Cost \$30,320)</i>	30,320	0.46
	TOTAL PORTFOLIO	<i>(Cost \$6,309,786)</i>	6,583,752	99.11
	OTHER ASSETS & LIABILITIES, NET		59,207	0.89
	NET ASSETS		\$6,642,959	100.00%

k Principal amount for interest accrual purposes is periodically adjusted based on changes in the Consumer Price Index for All Urban Consumers ("CPI-U").

Cost amounts are in thousands.

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED)

CREF SOCIAL CHOICE ACCOUNT ■ JUNE 30, 2008

Principal	Issuer	Value (000)	% of net assets
BONDS			
CORPORATE BONDS			
AMUSEMENT AND RECREATION SERVICES		\$ 1,987	0.02%
ASSET BACKED	i,m,v	276,042	3.21
BUILDING MATERIALS AND GARDEN SUPPLIES		9,553	0.11
CHEMICALS AND ALLIED PRODUCTS		26,405	0.31
COMMUNICATIONS		40,979	0.48
DEPOSITORY INSTITUTIONS	e,g,i	175,619	2.04
EATING AND DRINKING PLACES		1,220	0.01
ELECTRIC, GAS, AND SANITARY SERVICES	e,g	99,134	1.15
ELECTRONIC AND OTHER ELECTRIC EQUIPMENT		3,531	0.04
FABRICATED METAL PRODUCTS		6,046	0.07
FOOD AND KINDRED PRODUCTS		20,665	0.24
FOOD STORES		5,233	0.06
FURNITURE AND FIXTURES		3,886	0.04
GENERAL BUILDING CONTRACTORS		7,147	0.08
GENERAL MERCHANDISE STORES		4,828	0.06
HEALTH SERVICES		1,486	0.02
HOLDING AND OTHER INVESTMENT OFFICES		14,527	0.17
INDUSTRIAL MACHINERY AND EQUIPMENT	g	21,484	0.25
INSTRUMENTS AND RELATED PRODUCTS		27,368	0.32
INSURANCE CARRIERS	g,i	62,245	0.72
MISCELLANEOUS MANUFACTURING INDUSTRIES		5,108	0.06
MISCELLANEOUS RETAIL	g	6,672	0.08
MOTION PICTURES		13,380	0.16
NONDEPOSITORY INSTITUTIONS	g,i	18,249	0.21
NONMETALLIC MINERALS, EXCEPT FUELS		2,533	0.03
OIL AND GAS EXTRACTION	g	41,522	0.48
OTHER MORTGAGE BACKED SECURITIES	g,i	248,584	2.89
PAPER AND ALLIED PRODUCTS		6,886	0.08
PETROLEUM AND COAL PRODUCTS		7,512	0.09
PIPELINES, EXCEPT NATURAL GAS		2,558	0.03
PRIMARY METAL INDUSTRIES		5,082	0.06
PRINTING AND PUBLISHING		2,509	0.03

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

CREF SOCIAL CHOICE ACCOUNT ■ JUNE 30, 2008

Principal	Issuer		Value (000)	% of net assets
RAILROAD TRANSPORTATION	g		\$ 12,107	0.14%
REAL ESTATE	g,i		730	0.01
SECURITY AND COMMODITY BROKERS	i		18,434	0.21
SOCIAL SERVICES			5,172	0.06
STONE, CLAY, AND GLASS PRODUCTS	e		6,498	0.08
TRANSPORTATION BY AIR	e,i		9,294	0.11
TRANSPORTATION EQUIPMENT	g		9,754	0.11
TRANSPORTATION SERVICES	g		1,496	0.02
TRUCKING AND WAREHOUSING			4,765	0.06
WHOLESALE TRADE-DURABLE GOODS			2,890	0.03
WHOLESALE TRADE-NONDURABLE GOODS			15,897	0.18
TOTAL CORPORATE BONDS (Cost \$1,310,765)			1,257,017	14.61
GOVERNMENT BONDS				
AGENCY SECURITIES	g,j,m		193,880	2.25
FOREIGN GOVERNMENT BONDS	e,g		78,566	0.91
MORTGAGE BACKED SECURITIES				
\$25,920,156	Federal National Mortgage Association (FNMA)	5.000%, 10/01/25	25,242	0.29
28,502,183	FNMA	5.000%, 03/01/34	27,496	0.32
28,740,004	FNMA	5.500%, 02/01/35	28,497	0.33
28,811,162	FNMA	5.500%, 04/01/35	28,486	0.33
32,313,228	i FNMA	5.733%, 09/01/36	33,051	0.38
32,034,555	i FNMA	5.880%, 01/01/37	32,500	0.38
37,109,342	FNMA	6.500%, 03/01/38	38,245	0.44
50,000,000	FNMA	6.500%, 08/25/38	51,328	0.60
34,000,000	Government National Mortgage Association (GNMA)	5.500%, 08/15/38	33,724	0.39
	i Other		1,105,663	12.86
			1,404,232	16.32
MUNICIPAL BONDS				
			108,274	1.26
U.S. TREASURY SECURITIES				
65,800,000	United States Treasury Bond	8.000%, 11/15/21	89,246	1.04
73,579,077	k United States Treasury Inflation Indexed Bonds	0.875%, 04/15/10	74,850	0.87
35,011,021	k United States Treasury Inflation Indexed Bonds	2.375%, 04/15/11	37,098	0.43
82,328,000	United States Treasury Note	3.125%, 04/30/13	81,640	0.95
42,295,000	United States Treasury Note	4.750%, 08/15/17	44,806	0.52
	j Other		111,785	1.29
			439,425	5.10
TOTAL GOVERNMENT BONDS (Cost \$2,220,707)			2,224,377	25.84
TOTAL BONDS (Cost \$3,531,472)			3,481,394	40.45

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

CREF SOCIAL CHOICE ACCOUNT ■ JUNE 30, 2008

Shares	Company	Value (000)	% of net assets
PREFERRED STOCKS			
	COMMUNICATIONS e	\$ 4,176	0.05%
	DEPOSITORY INSTITUTIONS e	1,680	0.02
	NONDEPOSITORY INSTITUTIONS i	30,930	0.36
	TOTAL PREFERRED STOCKS (Cost \$40,454)	36,786	0.43
COMMON STOCKS			
	AGRICULTURAL SERVICES	1,846	0.02
	AMUSEMENT AND RECREATION SERVICES		
1,083,838	Walt Disney Co	33,816	0.39
		33,816	0.39
	APPAREL AND ACCESSORY STORES e*	27,140	0.32
	APPAREL AND OTHER TEXTILE PRODUCTS e*	3,904	0.05
	AUTO REPAIR, SERVICES AND PARKING e*	3,019	0.04
	AUTOMOTIVE DEALERS AND SERVICE STATIONS e*	4,985	0.06
	BUILDING MATERIALS AND GARDEN SUPPLIES	36,409	0.42
	BUSINESS SERVICES		
71,666	* Google, Inc (Class A)	37,726	0.44
e,v*	Other	236,651	2.75
		274,377	3.19
	CHEMICALS AND ALLIED PRODUCTS		
548,530	* Amgen, Inc	25,869	0.30
263,202	Praxair, Inc	24,804	0.29
1,163,625	Procter & Gamble Co	70,760	0.82
525,250	Wyeth	25,191	0.29
e*	Other	353,601	4.11
		500,225	5.81
	COMMUNICATIONS		
1,256,534	Verizon Communications, Inc	44,481	0.52
e*	Other	190,846	2.21
		235,327	2.73
	DEPOSITORY INSTITUTIONS		
1,721,812	Bank of America Corp	41,100	0.48
1,047,141	US Bancorp	29,205	0.34
1,570,328	Wells Fargo & Co	37,295	0.43
e,v*	Other	266,038	3.09
		373,638	4.34
	EATING AND DRINKING PLACES		
660,450	McDonald's Corp	37,131	0.43
e*	Other	14,831	0.17
		51,962	0.60
	EDUCATIONAL SERVICES e*	1,761	0.02

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

CREF SOCIAL CHOICE ACCOUNT ■ JUNE 30, 2008

Shares	Company	Value (000)	% of net assets
	ELECTRIC, GAS, AND SANITARY SERVICES e*	\$ 330,368	3.84%
	ELECTRONIC AND OTHER ELECTRIC EQUIPMENT		
2,141,705	* Cisco Systems, Inc	49,816	0.58
2,286,989	Intel Corp	49,125	0.57
686,667	Qualcomm, Inc	30,467	0.35
	e* Other	127,111	1.48
		256,519	2.98
	ENGINEERING AND MANAGEMENT SERVICES e*	31,705	0.37
	FABRICATED METAL PRODUCTS e	38,749	0.45
	FOOD AND KINDRED PRODUCTS		
730,409	PepsiCo, Inc	46,447	0.54
	e* Other	134,060	1.56
		180,507	2.10
	FOOD STORES e*	26,109	0.30
	FORESTRY	5,468	0.06
	FURNITURE AND FIXTURES e	21,649	0.25
	FURNITURE AND HOME FURNISHINGS STORES e*	3,803	0.04
	GENERAL BUILDING CONTRACTORS e*	15,825	0.18
	GENERAL MERCHANDISE STORES e*	59,637	0.69
	HEALTH SERVICES e*	28,549	0.33
	HEAVY CONSTRUCTION, EXCEPT BUILDING *	7,251	0.09
	HOLDING AND OTHER INVESTMENT OFFICES e*	85,475	0.99
	HOTELS AND OTHER LODGING PLACES e*	17,137	0.20
	INDUSTRIAL MACHINERY AND EQUIPMENT		
1,060,202	Hewlett-Packard Co	46,872	0.54
543,338	International Business Machines Corp	64,402	0.75
	e* Other	159,279	1.85
		270,553	3.14
	INSTRUMENTS AND RELATED PRODUCTS		
608,527	Emerson Electric Co	30,092	0.35
1,091,229	Johnson & Johnson	70,210	0.82
646,150	Medtronic, Inc	33,438	0.39
	e* Other	154,264	1.79
		288,004	3.35
	INSURANCE AGENTS, BROKERS AND SERVICE e*	28,882	0.34
	INSURANCE CARRIERS e*	215,816	2.51
	LEATHER AND LEATHER PRODUCTS e*	4,601	0.05
	LEGAL SERVICES *	876	0.01
	LOCAL AND INTERURBAN PASSENGER TRANSIT	869	0.01

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

CREF SOCIAL CHOICE ACCOUNT ■ JUNE 30, 2008

Shares	Company	Value (000)	% of net assets
	LUMBER AND WOOD PRODUCTS e*	\$ 399	0.01%
	METAL MINING e*	43,844	0.51
	MISCELLANEOUS MANUFACTURING INDUSTRIES e	16,195	0.19
	MISCELLANEOUS RETAIL e*	69,170	0.80
	MOTION PICTURES		
2,033,859	Time Warner, Inc	30,101	0.35
	e* Other	17,323	0.20
		47,424	0.55
	NONDEPOSITORY INSTITUTIONS e*	51,812	0.60
	NONMETALLIC MINERALS, EXCEPT FUELS e	7,296	0.09
	OIL AND GAS EXTRACTION		
213,754	Transocean, Inc	32,574	0.38
387,069	XTO Energy, Inc	26,518	0.31
	e* Other	260,140	3.02
		319,232	3.71
	PAPER AND ALLIED PRODUCTS e*	38,982	0.45
	PERSONAL SERVICES e	1,777	0.02
	PETROLEUM AND COAL PRODUCTS		
252,127	Apache Corp	35,046	0.41
314,658	Devon Energy Corp	37,809	0.44
199,188	EOG Resources, Inc	26,133	0.30
	e* Other	180,653	2.10
		279,641	3.25
	PIPELINES, EXCEPT NATURAL GAS	20,641	0.24
	PRIMARY METAL INDUSTRIES e*	114,865	1.34
	PRINTING AND PUBLISHING e*	38,684	0.45
	RAILROAD TRANSPORTATION e*	48,268	0.56
	REAL ESTATE e*	27,510	0.32
	RUBBER AND MISCELLANEOUS PLASTIC PRODUCTS e*	24,109	0.28
	SECURITY AND COMMODITY BROKERS		
187,595	Goldman Sachs Group, Inc	32,810	0.38
	e* Other	109,313	1.27
		142,123	1.65
	SOCIAL SERVICES e*	335	0.00 **
	SPECIAL TRADE CONTRACTORS e*	2,322	0.03
	STONE, CLAY, AND GLASS PRODUCTS		
453,471	3M Co	31,557	0.37
	e* Other	15,754	0.18
		47,311	0.55

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

CREF SOCIAL CHOICE ACCOUNT ■ JUNE 30, 2008

Shares	Company		Value (000)	% of net assets
TEXTILE MILL PRODUCTS				
			\$ 31	0.00%**
TRANSPORTATION BY AIR e,v*				
			35,376	0.41
TRANSPORTATION EQUIPMENT e*				
			84,708	0.99
TRANSPORTATION SERVICES *				
			3,506	0.04
TRUCKING AND WAREHOUSING				
465,534	United Parcel Service, Inc (Class B)		28,617	0.33
	Other		9,519	0.11
			38,136	0.44
WATER TRANSPORTATION e*				
			8,276	0.10
WHOLESALE TRADE-DURABLE GOODS e*				
			47,530	0.55
WHOLESALE TRADE-NONDURABLE GOODS e*				
			26,353	0.31
TOTAL COMMON STOCKS (Cost \$4,397,001)			5,052,617	58.71
WARRANTS				
INSURANCE AGENTS, BROKERS AND SERVICE *			54	0.00 **
TOTAL WARRANTS (Cost \$0)			54	0.00 **
Principal	Issuer			
SHORT-TERM INVESTMENTS				
BANKER'S ACCEPTANCE				
\$32,437,900	Wachovia Bank NA	0.000%, 09/12/08-09/22/08	32,228	0.37
	Other	0.000%, 08/11/08	23,322	0.27
			55,550	0.64
COMMERCIAL PAPER				
25,700,000	McGraw-Hill, Inc	0.000%, 08/04/08	25,628	0.30
25,000,000	Stanley Works	0.000%, 07/22/08	24,955	0.29
	Other		24,974	0.29
			75,557	0.88
U.S. GOVERNMENT AND AGENCIES DISCOUNT AND COUPON NOTES				
144,254,000	Federal Home Loan Bank (FHLB)	0.000%, 07/09/08-11/14/08	143,903	1.67
84,714,000	Federal Home Loan Mortgage Corp (FHLMC)	0.000%, 07/02/08-12/22/08	84,330	0.98
132,918,000	Federal National Mortgage Association (FNMA)	0.000%, 07/21/08-10/20/08	132,223	1.54
			360,456	4.19
TOTAL SHORT-TERM INVESTMENTS (Cost \$491,779)			491,563	5.71
TOTAL PORTFOLIO (Cost \$8,460,706)			9,062,414	105.30
OTHER ASSETS & LIABILITIES, NET			(456,064)	(5.30)
NET ASSETS			\$8,606,350	100.00%

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *concluded*

CREF SOCIAL CHOICE ACCOUNT ■ JUNE 30, 2008

* Non-income producing.

** Percentage represents less than 0.01%.

e All or a portion of these securities are out on loan.

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 June 30, 2008, the value of these securities amounted to \$147,095,007 or 1.71% of net assets.

i Floating rate or variable rate securities reflects the rate in effect as of June 30, 2008.

j Zero coupon.

k Principal amount for interest accrual purposes is periodically adjusted based on changes in the Consumer Price Index for All Urban Consumers ("CPI-U").

m Indicates a security that has been deemed illiquid.

v Security valued at fair value.

Cost amounts are in thousands.

For ease of presentation, we have grouped a number of industry classification categories together in the Summary portfolio of investments. Note that the Accounts use more specific industry categories in following their investment limitations on industry concentration. The grouped categories can carry footnotes which can pertain to only a portion of the securities within that group.

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED)

CREF MONEY MARKET ACCOUNT ■ JUNE 30, 2008

Principal	Issuer		Value (000)	% of net assets
SHORT-TERM INVESTMENTS				
ASSET BACKED			\$ 840	0.01%
BANKER'S ACCEPTANCES				
\$ 78,561,000	Wachovia Bank NA	0.000%, 07/08/08-10/21/08	78,219	0.62
	Other		35,648	0.28
			113,867	0.90
BANK NOTES				
			25,000	0.20
CERTIFICATES OF DEPOSIT				
139,000,000	Abbey National Treasury	2.550-2.620%, 07/18/08-09/15/08	138,965	1.10
195,000,000	American Express Bank FSB	2.690-4.080%, 07/07/08-09/30/08	195,010	1.54
94,000,000	Banco Bilbao Vizcaya Argentaria S.A.	2.945%, 07/23/08	94,021	0.74
170,000,000	Bank of Montreal	2.650-2.850%, 07/08/08-09/24/08	169,964	1.35
135,000,000	Bank of Nova Scotia	2.530-2.830%, 07/22/08-09/18/08	134,954	1.07
165,000,000	Calyon	2.590-2.800%, 07/30/08-10/01/08	164,937	1.31
90,000,000	Canadian Imperial Bank	2.635-2.680%, 08/19/08-08/20/08	89,988	0.71
115,000,000	i Deutsche Bank AG.	2.240-2.720%, 07/15/08-11/03/08	114,989	0.91
170,000,000	Dexia Credit Local S.A.	2.630-2.730%, 07/08/08-09/02/08	169,959	1.34
100,000,000	Lloyds Bank plc	2.660-2.720%, 10/02/08-10/06/08	99,923	0.79
119,700,000	Rabobank USA Financial Corp	2.540-2.900%, 07/14/08-09/18/08	119,677	0.95
195,000,000	Royal Bank of Canada	2.710-5.290%, 07/24/08-02/02/09	195,226	1.54
105,000,000	Societe Generale North America, Inc	2.500-2.920%, 07/01/08-09/25/08	105,000	0.83
144,070,000	Toronto Dominion Bank	2.500-2.950%, 07/28/08-08/27/08	144,071	1.14
	Other		94,975	0.75
			2,031,659	16.07
COMMERCIAL PAPER				
72,270,000	Abbey National LLC	0.000%, 10/30/08-12/17/08	71,421	0.56
281,781,000	American Honda Finance Corp	0.000%, 07/02/08-09/04/08	281,036	2.22
155,736,000	Bank of America Corp	0.000%, 07/01/08-09/09/08	155,036	1.23
85,000,000	Barclays U.S. Funding LLC	0.000%, 09/29/08-11/18/08	84,247	0.67
114,265,000	Cafco LLC	0.000%, 07/01/08-08/13/08	114,148	0.90
120,000,000	Canadian Imperial Holding, Inc	0.000%, 07/08/08-09/19/08	119,796	0.95
139,945,000	Ciesco LLC	0.000%, 07/01/08-08/21/08	139,609	1.10
170,000,000	Citigroup Funding, Inc	0.000%, 07/18/08-09/26/08	169,472	1.34
134,730,000	Danske Corp	0.000%, 07/11/08-08/21/08	134,541	1.06
66,200,000	Dexia Delaware LLC	0.000%, 08/05/08-10/10/08	65,820	0.52
179,892,000	Edison Asset Securitization LLC	0.000%, 07/15/08-10/03/08	179,010	1.42
290,830,000	General Electric Capital Corp	0.000%, 07/02/08-01/09/09	289,170	2.29
340,748,000	Govco LLC	0.000%, 07/08/08-12/17/08	338,670	2.68
220,000,000	HSBC Finance Corp	0.000%, 08/12/08-09/16/08	218,932	1.73
207,825,000	ING US Funding LLC	0.000%, 07/01/08-09/15/08	207,318	1.64
71,925,000	Johnson & Johnson	0.000%, 07/16/08-07/17/08	71,855	0.57
189,325,000	JPMorgan Chase & Co	0.000%, 07/17/08-11/17/08	188,633	1.49
289,380,000	Kitty Hawk Funding Corp	0.000%, 07/10/08-09/19/08	288,471	2.28
75,750,000	Lloyds Bank plc	0.000%, 07/07/08-10/17/08	75,437	0.60
185,056,000	Nestle Capital Corp	0.000%, 07/07/08-03/10/09	184,569	1.46
164,390,000	Private Export Funding Corp	0.000%, 07/01/08-10/07/08	163,893	1.30
142,845,000	Procter & Gamble International	0.000%, 07/02/08-08/28/08	142,391	1.13

SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *concluded*

CREF MONEY MARKET ACCOUNT ■ JUNE 30, 2008

Principal	Issuer		Value (000)	% of net assets
\$141,385,000	Rabobank USA Financial Corp	0.000%, 07/18/08-09/30/08	\$ 140,749	1.11%
290,420,000	Ranger Funding Co LLC	0.000%, 07/10/08-09/24/08	289,329	2.29
79,545,000	Royal Bank of Canada	0.000%, 09/05/08-09/10/08	79,125	0.62
208,900,000	Royal Bank of Scotland	0.000%, 07/09/08-10/16/08	208,136	1.65
137,104,000	Svensk Exportkredit AB	0.000%, 07/21/08-10/30/08	136,447	1.08
100,000,000	Toronto Dominion Holding	0.000%, 07/10/08-11/06/08	99,380	0.78
314,500,000	i Toyota Motor Credit Corp	0.000%, 07/15/08-07/10/09	313,096	2.47
145,454,000	Unilever Capital Corp	0.000%, 07/01/08-12/01/08	144,493	1.14
244,594,000	Wells Fargo & Co	0.000%, 07/08/08-08/14/08	244,255	1.93
293,228,000	Yorktown Capital LLC	0.000%, 07/02/08-09/19/08	292,305	2.31
	Other		545,869	4.32
			<u>6,176,659</u>	<u>48.84</u>
U.S. GOVERNMENT AND AGENCIES DISCOUNT AND COUPON NOTES				
1,196,485,000	Federal Home Loan Bank (FHLB)	0.000%, 07/01/08-12/15/08	1,192,301	9.43
1,500,837,000	Federal Home Loan Mortgage Corp (FHLMC)	0.000%, 07/03/08-03/30/09	1,495,280	11.83
1,298,212,000	Federal National Mortgage Association (FNMA)	0.000%, 07/02/08-12/10/08	1,292,825	10.22
			<u>3,980,406</u>	<u>31.48</u>
U.S. GOVERNMENT AND AGENCIES VARIABLE NOTES i			205,540	1.62
VARIABLE NOTES i			74,830	0.59
TOTAL SHORT-TERM INVESTMENTS (Cost \$12,612,579)			12,608,801	99.71
TOTAL PORTFOLIO (Cost \$12,612,579)			12,608,801	99.71
OTHER ASSETS & LIABILITIES, NET			36,237	0.29
NET ASSETS			\$12,645,038	100.00%

The following abbreviations are used in portfolio descriptions:

LLC Limited Liability Company
plc Public Limited Company

i Floating rate or variable rate securities reflects the rate in effect as of June 30, 2008.

Cost amounts are in thousands.

For ease of presentation, we have grouped a number of industry classification categories together in the Summary portfolio of investments. Note that the Accounts use more specific industry categories in following their investment limitations on industry concentration. The grouped categories can carry footnotes which can pertain to only a portion of the securities within that group.

STATEMENTS OF ASSETS AND LIABILITIES (UNAUDITED)

COLLEGE RETIREMENT EQUITIES FUND ■ JUNE 30, 2008

(amounts in thousands, except amounts per accumulation unit)

	Stock Account	Global Equities Account
ASSETS		
Portfolio investments, at cost		
Unaffiliated issuers	\$125,744,229	\$17,532,843
Affiliated issuers	80,581	—
Total portfolio investments, at cost	125,824,810	17,532,843
Portfolio investments, at value:		
Unaffiliated issuers	125,205,253	16,852,440
Affiliated issuers	37,870	—
Total portfolio investments, at value*	\$125,243,123	\$16,852,440
Cash	3,740	—
Cash - foreign**	60,120	39,321
Dividends and interest receivable	195,270	32,342
Receivable from securities sold	2,952,922	129,972
Amounts due from TIAA	87	1,160
Receivable for variation margin on open futures	—	—
Other	1,376	507
Total assets	128,456,638	17,055,742
LIABILITIES		
Payable for collateral for securities loaned - Note 1	8,572,235	1,601,989
Amount due to banks	—	5,769
Amount due to investment advisor	7,679	1,048
Accumulation withdrawals payable	2,763	417
Payable for securities purchased	3,181,425	123,175
Payable for variation margin on open futures contracts	—	—
Other	—	—
Total liabilities	11,764,102	1,732,398
NET ASSETS:		
Accumulation Fund	\$101,770,315	\$14,956,082
Annuity Fund	14,922,221	367,262
Total net assets	\$116,692,536	\$15,323,344
Accumulation units outstanding	436,928	151,042
Net asset value per accumulation unit	\$232.93	\$99.02
* Includes securities loaned of:	\$ 8,171,327	\$ 1,534,448
** Cost:	\$ 60,153	\$ 39,395

Growth Account	Equity Index Account	Bond Market Account	Inflation-Linked Bond Account	Social Choice Account	Money Market Account
\$12,497,785	\$ 9,305,513	\$8,676,400	\$6,309,786	\$8,460,706	\$12,612,579
—	—	4,349	—	—	—
12,497,785	9,305,513	8,680,749	6,309,786	8,460,706	12,612,579
12,791,451	11,030,295	8,580,181	6,583,752	9,062,414	12,608,801
—	—	4,268	—	—	—
\$12,791,451	\$11,030,295	\$8,584,449	\$6,583,752	\$9,062,414	\$12,608,801
10	1,646	4	5	—	10
1,588	—	—	—	1,362	—
10,512	13,758	67,853	55,744	34,288	10,605
1,012,541	178,267	348,408	—	553,498	—
5,979	2,212	7,370	23,716	2,218	25,690
87	—	—	—	—	—
1	95	—	—	—	16
13,822,169	11,226,273	9,008,084	6,663,217	9,653,780	12,645,122
394,572	895,414	—	—	344,475	—
—	—	—	—	418	—
829	626	466	318	516	—
113	—	56	—	22	—
1,036,416	179,141	730,354	19,937	701,916	—
—	41	—	—	—	—
—	122	456	3	83	84
1,431,930	1,075,344	731,332	20,258	1,047,430	84
\$12,198,068	\$ 9,940,405	\$8,088,030	\$6,448,124	\$8,345,784	\$12,386,912
192,171	210,524	188,722	194,835	260,566	258,126
\$12,390,239	\$10,150,929	\$8,276,752	\$6,642,959	\$8,606,350	\$12,645,038
178,544	112,359	95,615	119,431	67,426	490,987
\$68.32	\$88.45	\$84.59	\$54.00	\$123.79	\$25.23
\$ 380,310	\$ 858,758	—	—	\$ 333,499	—
\$ 1,588	—	—	—	\$ 1,366	—

STATEMENTS OF OPERATIONS (UNAUDITED)

COLLEGE RETIREMENT EQUITIES FUND ■ JUNE 30, 2008

(amounts in thousands)	Stock Account	Global Equities Account
INVESTMENT INCOME		
Interest	\$ 80,276	\$ 15,710
Dividends:		
Unaffiliated issuers	1,558,480	268,278
Affiliated issuers	757	—
Foreign taxes withheld:		
Unaffiliated issuers	(72,346)	(19,788)
Affiliated issuers	(196)	—
Total income	1,566,971	264,200
EXPENSES – NOTE 2:		
Administrative	270,229	34,744
Distribution	57,355	7,370
Investment Advisory	73,097	13,164
Mortality and expense risk charges	3,074	400
Total expenses	403,755	55,678
Net investment income (loss)	1,163,216	208,522
REALIZED AND UNREALIZED GAIN (LOSS) ON TOTAL INVESTMENTS – NOTE 3		
Net realized gain (loss) on:		
Portfolio investments	1,173,055	(155,056)
Futures transactions	—	—
Foreign currency transactions	(5,681)	266
Net realized gain (loss) on total investments	1,167,374	(154,790)
Net change in unrealized appreciation (depreciation) on:		
Portfolio investments	(16,903,795)	(1,977,395)
Futures transactions	—	—
Translation of assets (other than portfolio investments) and liabilities denominated in foreign currencies	(1,053)	(935)
Net change in unrealized appreciation (depreciation) on total investments	(16,904,848)	(1,978,330)
Net realized and unrealized gain (loss) on total investments	(15,737,474)	(2,133,120)
Net increase (decrease) in net assets resulting from operations	\$(14,574,258)	\$(1,924,598)

	Growth Account	Equity Index Account	Bond Market Account	Inflation-Linked Bond Account	Social Choice Account	Money Market Account
\$	4,261	\$ 5,917	\$ 205,801	\$ 211,404	\$ 93,939	\$202,273
	74,225	100,850	3,264	—	66,022	—
	—	—	169	—	—	—
	—	—	—	—	—	—
	—	—	—	—	—	—
	78,486	106,767	209,234	211,404	159,961	202,273
	27,179	23,403	16,566	11,346	18,856	25,383
	5,794	4,944	3,556	2,535	4,042	5,526
	13,027	3,424	4,779	3,216	4,051	3,777
	316	265	202	152	221	313
	46,316	32,036	25,103	17,249	27,170	34,999
	32,170	74,731	184,131	194,155	132,791	167,274
	(202,124)	81,954	(3,400)	1,608	421,862	1
	(12,441)	(1,995)	—	—	—	—
	(90)	—	—	—	(775)	—
	(214,655)	79,959	(3,400)	1,608	421,087	1
	(1,160,870)	(1,448,197)	(157,750)	44,391	(1,097,291)	(1,830)
	(4,048)	(2,868)	—	—	—	—
	71	—	—	—	35	—
	(1,164,847)	(1,451,065)	(157,750)	44,391	(1,097,256)	(1,830)
	(1,379,502)	(1,371,106)	(161,150)	45,999	(676,169)	(1,829)
	\$(1,347,332)	\$(1,296,375)	\$ 22,981	\$240,154	\$ (543,378)	\$165,445

STATEMENTS OF CHANGES IN NET ASSETS

COLLEGE RETIREMENT EQUITIES FUND

(amounts in thousands)	Stock Account	
	For the Six Months Ended June 30, 2008	For the Year Ended December 31, 2007
	(unaudited)	
FROM OPERATIONS		
Net investment income	\$ 1,163,216	\$ 1,958,419
Net realized gain (loss) on total investments	1,167,374	15,385,173
Net change in unrealized appreciation (depreciation) on total investments	(16,904,848)	(6,955,623)
Net increase (decrease) in net assets resulting from operations	(14,574,258)	10,387,969
FROM PARTICIPANT TRANSACTIONS		
Premiums	1,919,010	3,996,363
Net transfers from (to) TIAA	(463,647)	(701,077)
Net transfers from (to) other CREF Accounts and affiliated mutual funds	(1,952,514)	(3,739,742)
Annuity payments	(1,029,580)	(2,191,070)
Withdrawals and death benefits	(1,766,345)	(4,289,204)
Net increase (decrease) in net assets resulting from participant transactions	(3,293,076)	(6,924,730)
Net increase (decrease) in net assets	(17,867,334)	3,463,239
NET ASSETS		
Beginning of period	134,559,870	131,096,631
End of period	\$116,692,536	\$134,559,870
(amounts not in thousands)		
ACCUMULATION UNITS		
Credited for premiums	7,702,587	14,678,238
Credited (cancelled) for transfers, disbursements and amounts applied to the Annuity Fund	(18,507,775)	(36,432,903)
Outstanding:		
Beginning of period	447,733,651	469,488,316
End of period	436,928,463	447,733,651

Global Equities Account		Growth Account	
For the Six Months Ended June 30, 2008	For the Year Ended December 31, 2007	For the Six Months Ended June 30, 2008	For the Year Ended December 31, 2007
(unaudited)		(unaudited)	
\$ 208,522	\$ 257,298	\$ 32,170	\$ 76,245
(154,790)	1,643,795	(214,655)	1,937,857
(1,978,330)	(338,263)	(1,164,847)	(67,567)
(1,924,598)	1,562,830	(1,347,332)	1,946,535
515,645	1,031,127	458,180	926,819
(76,661)	(17,603)	(31,247)	(3,857)
(364,008)	(97,013)	(360,465)	(469,091)
(33,576)	(71,212)	(15,605)	(33,219)
(254,740)	(621,044)	(196,636)	(469,333)
(213,340)	224,255	(145,773)	(48,681)
(2,137,938)	1,787,085	(1,493,105)	1,897,854
17,461,282	15,674,197	13,883,344	11,985,490
\$15,323,344	\$17,461,282	\$12,390,239	\$13,883,344
4,786,990	9,088,302	6,423,968	12,779,334
(6,868,245)	(7,259,809)	(8,551,423)	(13,931,829)
153,123,325	151,294,832	180,671,026	181,823,521
151,042,070	153,123,325	178,543,571	180,671,026

STATEMENTS OF CHANGES IN NET ASSETS

COLLEGE RETIREMENT EQUITIES FUND

(amounts in thousands)	Equity Index Account	
	For the Six Months Ended June 30, 2008	For the Year Ended December 31, 2007
	(unaudited)	
FROM OPERATIONS		
Net investment income	\$ 74,731	\$ 163,726
Net realized gain (loss) on total investments	79,959	365,181
Net change in unrealized appreciation (depreciation) on total investments	(1,451,065)	9,272
Net increase (decrease) in net assets resulting from operations	(1,296,375)	538,179
FROM PARTICIPANT TRANSACTIONS		
Premiums	389,226	813,145
Net transfers from (to) TIAA	(45,209)	(28,010)
Net transfers from (to) other CREF Accounts and affiliated mutual funds	(175,465)	(614,320)
Annuity payments	(21,868)	(49,756)
Withdrawals and death benefits	(172,931)	(468,257)
Net increase (decrease) in net assets resulting from participant transactions	(26,247)	(347,198)
Net increase (decrease) in net assets	(1,322,622)	190,981
NET ASSETS		
Beginning of period	11,473,551	11,282,570
End of period	\$10,150,929	\$11,473,551
(amounts not in thousands)		
ACCUMULATION UNITS		
Credited for premiums	4,044,974	7,739,115
Credited (cancelled) for transfers, disbursements and amounts applied to the Annuity Fund	(4,293,624)	(11,011,546)
Outstanding:		
Beginning of period	112,607,693	115,880,124
End of period	112,359,043	112,607,693

Bond Market Account		Inflation-Linked Bond Account	
For the Six Months Ended June 30, 2008 (unaudited)	For the Year Ended December 31, 2007	For the Six Months Ended June 30, 2008 (unaudited)	For the Year Ended December 31, 2007
\$ 184,131	\$ 338,624	\$ 194,155	\$ 200,877
(3,400)	(3,387)	1,608	(1,279)
(157,750)	77,700	44,391	230,933
22,981	412,937	240,154	430,531
278,858	514,311	213,314	300,702
16,066	68,347	(8,638)	37,858
444,839	641,514	1,492,961	533,761
(21,146)	(40,655)	(18,480)	(34,839)
(144,642)	(311,491)	(106,185)	(181,942)
573,975	872,026	1,572,972	655,540
596,956	1,284,963	1,813,126	1,086,071
7,679,796	6,394,833	4,829,833	3,743,762
\$8,276,752	\$7,679,796	\$6,642,959	\$4,829,833
3,151,029	5,917,963	3,811,494	5,797,664
3,548,293	4,794,011	25,093,310	7,246,452
88,915,388	78,203,414	90,525,872	77,481,756
95,614,710	88,915,388	119,430,676	90,525,872

STATEMENTS OF CHANGES IN NET ASSETS

COLLEGE RETIREMENT EQUITIES FUND

(amounts in thousands)	Social Choice Account	
	For the Six Months Ended June 30, 2008	For the Year Ended December 31, 2007
	(unaudited)	
FROM OPERATIONS		
Net investment income	\$ 132,791	\$ 255,980
Net realized gain (loss) on total investments	421,087	237,494
Net change in unrealized appreciation (depreciation) on total investments	(1,097,256)	(70,626)
Net increase (decrease) in net assets resulting from operations	(543,378)	422,848
FROM PARTICIPANT TRANSACTIONS		
Premiums	294,039	612,268
Net transfers from (to) TIAA	(42,160)	(18,036)
Net transfers from (to) other CREF Accounts and affiliated mutual funds	(153,757)	(212,989)
Annuity payments	(19,705)	(41,743)
Withdrawals and death benefits	(125,730)	(298,203)
Net increase (decrease) in net assets resulting from participant transactions	(47,313)	41,297
Net increase (decrease) in net assets	(590,691)	464,145
NET ASSETS		
Beginning of period	9,197,041	8,732,896
End of period	\$ 8,606,350	\$9,197,041
(amounts not in thousands)		
ACCUMULATION UNITS		
Credited for premiums	2,226,118	4,461,911
Credited (cancelled) for transfers, disbursements and amounts applied to the Annuity Fund	(2,573,119)	(4,074,193)
Outstanding:		
Beginning of period	67,772,603	67,384,885
End of period	67,425,602	67,772,603

Money Market Account	
For the Six Months Ended June 30, 2008	For the Year Ended December 31, 2007
(unaudited)	
\$ 167,274	\$ 514,618
1	51
(1,830)	(1,665)
165,445	513,004
645,309	1,284,524
(335,128)	330,603
865,329	1,370,895
(36,050)	(72,381)
(581,552)	(1,075,477)
557,908	1,838,164
723,353	2,351,168
11,921,685	9,570,517
\$12,645,038	\$11,921,685
23,412,988	46,265,833
(1,175,008)	29,569,160
468,748,860	392,913,867
490,986,840	468,748,860

FINANCIAL HIGHLIGHTS

COLLEGE RETIREMENT EQUITIES FUND ■ FOR THE PERIOD OR YEAR ENDED

	Stock Account					
	6/30/08	12/31/07	12/31/06	12/31/05	12/31/04	12/31/03
	(unaudited)					
FOR AN ACCUMULATION UNIT OUTSTANDING THROUGHOUT EACH PERIOD						
Investment income	\$ 2.958	\$ 4.754	\$ 4.329	\$ 3.819	\$ 3.564	\$ 2.796
Expenses	0.653	0.992	1.095	0.901	0.717	0.746
Net investment income	2.305	3.762	3.234	2.918	2.847	2.050
Net realized and unrealized gain (loss) on investments	(30.864)	15.589	32.372	11.478	19.297	39.127
Net change in accumulation unit value	(28.559)	19.351	35.606	14.396	22.144	41.177
Accumulation unit value:						
Beginning of year	261.490	242.139	206.533	192.137	169.993	128.816
End of period	\$232.931	\$261.490	\$242.139	\$206.533	\$192.137	\$169.993
TOTAL RETURN*	(10.92)%^(b)	7.99%	17.24%	7.49%	13.03%	31.97%
RATIOS TO AVERAGE NET ASSETS						
Expenses	0.66% ^(a)	0.52%	0.49%	0.46%	0.41%	0.52%
Net investment income	1.90% ^(a)	1.44%	1.44%	1.49%	1.63%	1.43%
SUPPLEMENTAL DATA						
Portfolio turnover rate	25% ^(b)	49%	51%	58%	58%	47%
Accumulation units outstanding at end of period [†]	437	448	469	484	495	499
Accumulation fund net assets [†]	\$101,770	\$117,078	\$113,675	\$ 99,968	\$ 95,028	\$84,879
Net assets at end of period [†]	\$116,693	\$134,560	\$131,097	\$115,864	\$110,782	\$99,624

* Based on per accumulation data.

† Millions

(a) Annualized for periods less than one year.

(b) Not annualized for periods less than one year.

FINANCIAL HIGHLIGHTS

continued

COLLEGE RETIREMENT EQUITIES FUND ■ FOR THE PERIOD OR YEAR ENDED

	Global Equities Account					
	6/30/08	12/31/07	12/31/06	12/31/05	12/31/04	12/31/03
	(unaudited)					
FOR AN ACCUMULATION UNIT OUTSTANDING THROUGHOUT EACH PERIOD						
Investment income	\$ 1.620	\$ 2.069	\$ 1.716	\$ 1.641	\$ 1.462	\$ 1.249
Expenses	0.274	0.409	0.481	0.397	0.323	0.325
Net investment income	1.346	1.660	1.235	1.244	1.139	0.924
Net realized and unrealized gain (loss) on investments	(13.600)	8.522	14.969	6.205	8.064	16.227
Net change in accumulation unit value	(12.254)	10.182	16.204	7.449	9.203	17.151
Accumulation unit value:						
Beginning of year	111.273	101.091	84.887	77.438	68.235	51.084
End of period	\$ 99.019	\$ 111.273	\$ 101.091	\$ 84.887	\$ 77.438	\$ 68.235
TOTAL RETURN*	(11.01)%^(b)	10.07%	19.09%	9.62%	13.49%	33.57%
RATIOS TO AVERAGE NET ASSETS						
Expenses	0.70% ^(a)	0.56%	0.52%	0.50%	0.46%	0.57%
Net investment income	2.62% ^(a)	1.53%	1.35%	1.57%	1.62%	1.60%
SUPPLEMENTAL DATA						
Portfolio turnover rate	30% ^(b)	108%	137%	137%	74%	140%
Accumulation units outstanding at end of period [†]	151	153	151	139	130	117
Accumulation fund net assets [†]	\$14,956	\$17,039	\$15,293	\$11,803	\$10,050	\$7,985
Net assets at end of period [†]	\$15,323	\$17,461	\$15,674	\$12,101	\$10,311	\$8,204

* Based on per accumulation data.

[†] Millions

(a) Annualized for periods less than one year.

(b) Not annualized for periods less than one year.

FINANCIAL HIGHLIGHTS

continued

COLLEGE RETIREMENT EQUITIES FUND ■ FOR THE PERIOD OR YEAR ENDED

	Growth Account					
	6/30/08	12/31/07	12/31/06	12/31/05	12/31/04	12/31/03
	(unaudited)					
FOR AN ACCUMULATION UNIT OUTSTANDING THROUGHOUT EACH PERIOD						
Investment income	\$ 0.361	\$ 0.694	\$ 0.625	\$ 0.520	\$ 0.672	\$ 0.606
Expenses	0.183	0.272	0.321	0.291	0.249	0.265
Net investment income	0.178	0.422	0.304	0.229	0.423	0.341
Net realized and unrealized gain (loss) on investments	(7.491)	10.416	3.066	2.935	3.005	11.572
Net change in accumulation unit value	(7.313)	10.838	3.370	3.164	3.428	11.913
Accumulation unit value:						
Beginning of year	75.638	64.800	61.430	58.266	54.838	42.925
End of period	\$68.325	\$75.638	\$64.800	\$61.430	\$58.266	\$54.838
TOTAL RETURN*	(9.67)%^(b)	16.73%	5.49%	5.43%	6.25%	27.75%
RATIOS TO AVERAGE NET ASSETS						
Expenses	0.74% ^(a)	0.55%	0.52%	0.50%	0.45%	0.54%
Net investment income	0.51% ^(a)	0.60%	0.49%	0.39%	0.77%	0.70%
SUPPLEMENTAL DATA						
Portfolio turnover rate	43% ^(b)	127%	109%	87%	65%	76%
Accumulation units outstanding at end of period [†]	179	181	182	194	196	197
Accumulation fund net assets [†]	\$12,198	\$13,666	\$11,780	\$11,918	\$11,435	\$10,828
Net assets at end of period [†]	\$12,390	\$13,883	\$11,985	\$12,128	\$11,654	\$11,042

* Based on per accumulation data.

[†] Millions

(a) Annualized for periods less than one year.

(b) Not annualized for periods less than one year.

FINANCIAL HIGHLIGHTS

continued

COLLEGE RETIREMENT EQUITIES FUND ■ FOR THE PERIOD OR YEAR ENDED

	Equity Index Account					
	6/30/08	12/31/07	12/31/06	12/31/05	12/31/04	12/31/03
	(unaudited)					
FOR AN ACCUMULATION UNIT OUTSTANDING THROUGHOUT EACH PERIOD						
Investment income	\$ 0.905	\$ 1.806	\$ 1.636	\$ 1.441	\$ 1.400	\$ 1.073
Expenses	0.250	0.383	0.385	0.325	0.256	0.278
Net investment income	0.655	1.423	1.251	1.116	1.144	0.795
Net realized and unrealized gain (loss) on investments	(11.885)	3.050	11.332	3.320	6.954	15.521
Net change in accumulation unit value	(11.230)	4.473	12.583	4.436	8.098	16.316
Accumulation unit value:						
Beginning of year	99.683	95.210	82.627	78.191	70.093	53.777
End of period	\$ 88.453	\$ 99.683	\$ 95.210	\$ 82.627	\$ 78.191	\$ 70.093
TOTAL RETURN*	(11.27)%^(b)	4.70%	15.23%	5.67%	11.55%	30.34%
RATIOS TO AVERAGE NET ASSETS						
Expenses	0.61% ^(a)	0.47%	0.43%	0.41%	0.36%	0.46%
Net investment income	1.42% ^(a)	1.39%	1.39%	1.40%	1.60%	1.33%
SUPPLEMENTAL DATA						
Portfolio turnover rate	4% ^(b)	9%	10%	7%	3%	3%
Accumulation units outstanding at end of period [†]	112	113	116	117	113	104
Accumulation fund net assets [†]	\$ 9,940	\$ 11,225	\$ 11,033	\$ 9,658	\$ 8,813	\$ 7,262
Net assets at end of period [†]	\$ 10,151	\$ 11,474	\$ 11,283	\$ 9,877	\$ 9,019	\$ 7,432

* Based on per accumulation data.

† Millions

(a) Annualized for periods less than one year.

(b) Not annualized for periods less than one year.

FINANCIAL HIGHLIGHTS

continued

COLLEGE RETIREMENT EQUITIES FUND ■ FOR THE PERIOD OR YEAR ENDED

	Bond Market Account					
	6/30/08	12/31/07	12/31/06	12/31/05	12/31/04	12/31/03
(unaudited)						
FOR AN ACCUMULATION UNIT OUTSTANDING THROUGHOUT EACH PERIOD						
Investment income	\$ 2.148	\$ 4.260	\$ 3.990	\$ 3.437	\$ 3.265	\$ 2.946
Expenses	0.213	0.315	0.373	0.342	0.292	0.347
Net investment income	1.935	3.945	3.617	3.095	2.973	2.599
Net realized and unrealized gain (loss) on investments	(1.630)	0.806	(0.467)	(1.414)	0.015	0.377
Net change in accumulation unit value	0.305	4.751	3.150	1.681	2.988	2.976
Accumulation unit value:						
Beginning of year	84.283	79.532	76.382	74.701	71.713	68.737
End of period	\$84.588	\$84.283	\$79.532	\$76.382	\$74.701	\$71.713
TOTAL RETURN*	0.36%(b)	5.97%	4.12%	2.25%	4.17%	4.33%
RATIOS TO AVERAGE NET ASSETS						
Expenses	0.62%(a)	0.51%	0.48%	0.45%	0.40%	0.49%
Net investment income	4.57%(a)	4.86%	4.69%	4.09%	4.07%	3.69%
SUPPLEMENTAL DATA						
Portfolio turnover rate	71%(b)	174%	219%	275%	100%	164%
Accumulation units outstanding at end of period [†]	96	89	78	74	70	73
Accumulation fund net assets [†]	\$8,088	\$7,494	\$6,219	\$5,627	\$5,247	\$5,243
Net assets at end of period [†]	\$8,277	\$7,680	\$6,395	\$5,797	\$5,416	\$5,409

* Based on per accumulation data.

[†] Millions

(a) Annualized for periods less than one year.

(b) Not annualized for periods less than one year.

FINANCIAL HIGHLIGHTS

continued

COLLEGE RETIREMENT EQUITIES FUND ■ FOR THE PERIOD OR YEAR ENDED

	Inflation-Linked Bond Account					
	6/30/08	12/31/07	12/31/06	12/31/05	12/31/04	12/31/03
	(unaudited)					
FOR AN ACCUMULATION UNIT OUTSTANDING THROUGHOUT EACH PERIOD						
Investment income	\$ 1.809	\$ 2.618	\$ 1.560	\$ 2.657	\$ 2.028	\$ 1.764
Expenses	0.122	0.186	0.228	0.194	0.166	0.193
Net investment income	1.687	2.432	1.332	2.463	1.862	1.571
Net realized and unrealized gain (loss) on investments	0.748	2.695	(1.339)	(1.316)	1.497	1.395
Net change in accumulation unit value	2.435	5.127	(0.007)	1.147	3.359	2.966
Accumulation unit value:						
Beginning of year	51.563	46.436	46.443	45.296	41.937	38.971
End of period	\$53.998	\$51.563	\$46.436	\$46.443	\$45.296	\$41.937
TOTAL RETURN*	4.72% ^(b)	11.04%	(0.01)%	2.53%	8.01%	7.61%
RATIOS TO AVERAGE NET ASSETS						
Expenses	0.57%(a)	0.50%	0.49%	0.43%	0.39%	0.48%
Net investment income	6.41%(a)	5.00%	2.83%	5.47%	4.34%	3.93%
SUPPLEMENTAL DATA						
Portfolio turnover rate	7%(b)	13%	23%	24%	110%	240%
Accumulation units outstanding at end of period [†]	119	91	77	83	73	57
Accumulation fund net assets [†]	\$6,448	\$4,668	\$3,597	\$3,844	\$3,290	\$2,411
Net assets at end of period [†]	\$6,643	\$4,830	\$3,744	\$4,000	\$3,425	\$2,522

* Based on per accumulation data.

[†] Millions

(a) Annualized for periods less than one year.

(b) Not annualized for periods less than one year.

FINANCIAL HIGHLIGHTS

continued

COLLEGE RETIREMENT EQUITIES FUND ■ FOR THE PERIOD OR YEAR ENDED

	Social Choice Account					
	6/30/08	12/31/07	12/31/06	12/31/05	12/31/04	12/31/03
	(unaudited)					
FOR AN ACCUMULATION UNIT OUTSTANDING THROUGHOUT EACH PERIOD						
Investment income	\$ 2.243	\$ 4.165	\$ 3.687	\$ 2.987	\$ 2.883	\$ 2.418
Expenses	0.332	0.492	0.535	0.465	0.377	0.422
Net investment income	1.911	3.673	3.152	2.522	2.506	1.996
Net realized and unrealized gain (loss) on investments	(9.684)	2.371	8.412	2.877	6.473	14.293
Net change in accumulation unit value	(7.773)	6.044	11.564	5.399	8.979	16.289
Accumulation unit value:						
Beginning of year	131.566	125.522	113.958	108.559	99.580	83.291
End of period	\$123.793	\$131.566	\$125.522	\$113.958	\$108.559	\$99.580
TOTAL RETURN*	(5.91)%^(b)	4.81%	10.15%	4.97%	9.02%	19.56%
RATIOS TO AVERAGE NET ASSETS						
Expenses	0.62% ^(a)	0.48%	0.45%	0.42%	0.37%	0.47%
Net investment income	3.02% ^(a)	2.81%	2.65%	2.29%	2.46%	2.22%
SUPPLEMENTAL DATA						
Portfolio turnover rate	43% ^(b)	60%	84%	97%	37%	41%
Accumulation units outstanding at end of period [†]	67	68	67	66	62	57
Accumulation fund net assets [†]	\$8,346	\$8,917	\$8,458	\$7,539	\$6,765	\$5,687
Net assets at end of period [†]	\$8,606	\$9,197	\$8,733	\$7,794	\$7,002	\$5,893

* Based on per accumulation data.

† Millions

(a) Annualized for periods less than one year.

(b) Not annualized for periods less than one year.

FINANCIAL HIGHLIGHTS

concluded

COLLEGE RETIREMENT EQUITIES FUND ■ FOR THE PERIOD OR YEAR ENDED

	Money Market Account					
	6/30/08	12/31/07	12/31/06	12/31/05	12/31/04	12/31/03
	(unaudited)					
FOR AN ACCUMULATION UNIT OUTSTANDING THROUGHOUT EACH PERIOD						
Investment income	\$ 0.398	\$ 1.258	\$ 1.169	\$ 0.726	\$ 0.307	\$ 0.264
Expenses	0.062	0.092	0.098	0.090	0.078	0.097
Net investment income	0.336	1.166	1.071	0.636	0.229	0.167
Net realized and unrealized gain (loss) on investments	(0.003)	(0.004)	—	0.003	(0.006)	(0.004)
Net change in accumulation unit value	0.333	1.162	1.071	0.639	0.223	0.163
Accumulation unit value:						
Beginning of year	24.896	23.734	22.663	22.024	21.801	21.638
End of period	\$25.229	\$24.896	\$23.734	\$22.663	\$22.024	\$21.801
TOTAL RETURN*	1.34%(b)	4.90%	4.73%	2.90%	1.02%	0.75%
RATIOS TO AVERAGE NET ASSETS						
Expenses	0.56%(a)	0.45%	0.43%	0.41%	0.36%	0.45%
Net investment income	2.68%(a)	4.79%	4.64%	2.86%	1.05%	0.77%
SUPPLEMENTAL DATA						
Accumulation units outstanding						
at end of period [†]	491	469	393	317	298	306
Accumulation fund net assets [†]						
at end of period [†]	\$12,387	\$11,670	\$9,327	\$7,176	\$6,554	\$6,665
Net assets at end of period [†]	\$12,645	\$11,922	\$9,571	\$7,406	\$6,781	\$6,908

* Based on per accumulation data.

[†] Millions

(a) Annualized for periods less than one year.

(b) Not annualized for periods less than one year.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

COLLEGE RETIREMENT EQUITIES FUND

Note 1—significant accounting policies

The purpose of the College Retirement Equities Fund (“CREF”), as stated in its charter, is to aid and strengthen non-profit educational and research organizations, governmental entities and other non-profit institutions by providing its employees with variable retirement benefits. CREF is registered with the Securities and Exchange Commission under the Investment Company Act of 1940 as an open-end management investment company. It consists of eight investment portfolios: the Stock, Global Equities, Growth, Equity Index, Bond Market, Inflation-Linked Bond, Social Choice and Money Market Accounts (individually referred to as the “Account” or collectively referred to as the “Accounts”). The Stock Account commenced operations on July 1, 1952; the Global Equities and Equity Index Accounts commenced operations on April 1, 1992; the Growth Account commenced operations on April 4, 1994; the Social Choice and Bond Market Accounts commenced operations on March 1, 1990; the Inflation-Linked Bond Account commenced operations on January 13, 1997; and the Money Market Account commenced operations on April 1, 1988. The financial statements were prepared in accordance with U.S. generally accepted accounting principles (GAAP), which may require the use of estimates made by management. Actual results may vary from those estimates. The following is a summary of the significant accounting policies consistently followed by the Accounts.

Valuation of investments: 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 closing bid and asked prices if no sale is reported. Debt securities will generally be valued using prices provided by a pricing service which 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). Money market instruments (other than those in the Money Market Account), with maturities of one year or less, are valued in the same manner as debt securities or derived from a pricing matrix that has various types of money market instruments along one axis and various maturities along the other. Money market instruments in the Money Market Account with a remaining maturity of 60 days or less are valued on an amortized cost basis, or at market value if market value is materially different from amortized cost. Investments in registered investment companies are valued at their net asset value on the valuation date. Foreign investments are valued at the closing values of such securities as of the date of valuation under the generally accepted valuation method in the country where traded, converted to U.S. dollars at the prevailing rates of exchange on the date of valuation. If events materially affecting the value of foreign securities occur between the time when the exchange on which they are traded closes and the time when the Account’s net assets are calculated, such securities may be valued at fair value in accordance with procedures adopted by the Board of Trustees. Stock and bond

index futures and options, which are traded commodities exchange, are valued at the last sales price as of the close of such commodities exchanges.

Portfolio securities for which market quotations are not readily available are valued at fair value, as determined in good faith under the direction of the Board of Trustees.

Accumulation and Annuity Fund: The Accumulation Fund represents the net assets attributable to participants in the accumulation phase of their investment. The Annuity Fund represents the net assets attributable to the participants currently receiving annuity payments. The net increase or decrease in net assets from investment operations is apportioned between the funds based upon their relative daily net asset values. Annuitants bear the mortality risk under their contracts.

Accounting for investments and Investment Income: Securities transactions are accounted for as of the trade date. 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 or, for certain foreign securities, as soon thereafter as the Accounts are informed of the ex-dividend date. Realized gains and losses on security transactions are based on the identified cost basis.

Distributions received from Real Estate Investment Trusts (“REITs”) are recorded on ex-dividend date. Each REIT reports annually the tax character of its distributions. Dividend income, realized gains and unrealized appreciation (depreciation) reflect the amounts of taxable income, capital gain and return of capital reported by each REIT, and management’s estimates of such amounts for REIT distributions for which actual information has not been reported.

Foreign taxes: The Accounts may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Accounts 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 current Accounts invest.

Mortgage dollar roll transactions: The Accounts may enter into mortgage dollar rolls in which the Accounts sell mortgage-backed securities for delivery and contracts to repurchase substantially similar (same type, coupon, and maturity) securities on a specified future date. During the roll period, the Account forgoes principal and interest paid on the securities. The Accounts’ policy is to record the dollar rolls using “to be announced” mortgage-backed securities as purchase and sale transactions. Any difference between the purchase and sale price is recorded as a realized gain or loss on the trade date of the sale transaction. At the time an Account enters into such transactions, it is required to have segregated assets with a current value at least equal to the amount of its dollar rolls commitments. In addition, the Accounts may receive compensation that is recorded as deferred income and amortized to income over the roll period. The counterparty receives all principal and interest payments, including prepayments, made in respect of a

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

security subject to such a contract while it is the holder. Dollar rolls may be renewed with a new purchase and repurchase price and a cash settlement made on settlement date without physical delivery of the securities subject to the contract. The Accounts engage in dollar rolls for the purpose of enhancing their yields.

Cash: The Accounts may hold cash in their accounts with the custodian. The Accounts, throughout the period, may have a cash overdraft balance. A fee is incurred on this overdraft.

Repurchase agreements: The Accounts may enter into repurchase agreements with qualified institutions. Repurchase agreements involve the purchase of securities from an institution, subject to the seller's agreement to repurchase and the Account's agreement to resell such securities at a mutually-agreed upon price. Pursuant to the terms of the repurchase agreement, securities purchased subject to repurchase agreements must have an aggregate market value greater than or equal to the agreed-upon repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Accounts will require the seller to deposit additional collateral by the next business day. If a request for additional collateral is not met, or if the seller defaults on its repurchase obligation, the Accounts maintain the right to sell the underlying securities at market value and pursue a claim for any remaining loss against the seller.

Foreign currency transactions and translation: Portfolio investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rates prevailing at the end of the period. Purchases and sales of securities, income receipts and expense payments made in foreign currencies are translated into U.S. dollars at the exchange rates prevailing on the respective dates of the transactions. The effects of changes in foreign currency exchange rates on portfolio investments are included in the net realized and unrealized gains and losses on investments. Net realized gains and losses on foreign currency transactions include maturities of forward foreign currency contracts, disposition of foreign currencies, and currency gains and losses between the accrual and receipt dates of portfolio investment income and between the trade and settlement dates of portfolio investment transactions.

Forward foreign currency contracts: The Accounts may use forward foreign currency contracts to facilitate transactions in securities denominated in foreign currencies. Such contracts are entered into directly with a counterparty and are "marked-to-market" at the end of each day's trading. The Accounts are also exposed to credit risk associated with counterparty nonperformance on these forward foreign currency contracts which is typically limited to the unrealized gain on each open contract.

Forward foreign currency contracts will be used primarily to protect the Accounts from adverse currency movements and will generally not be entered into for terms greater than one year. The use of forward foreign currency contracts involves the risk that anticipated currency movements will not be accurately predicted. A

forward foreign currency contract would limit the risk of loss due to a decline in the value of a particular currency; however, it also would limit any potential gain that might result should the value of the currency increase instead of decrease. These contracts may involve market risk in excess of the unrealized gain or loss reflected in the Statements of assets and liabilities. There were no open forward foreign currency contracts for the period ended June 30, 2008.

Securities lending: The Accounts may lend portfolio securities to qualified financial institutions and brokers. By lending such securities, the Accounts attempts to increase its net investment income through the receipt of interest (after rebates and fees) on collateral. Such income is reflected separately on the Statement of Operations. Under the lending arrangement with State Street Bank & Trust Company ("State Street"), each Account receives a fee. The Stock and Global Equities Account (international lending only) are guaranteed a fee regardless of their securities lending activity. The other Accounts, (excluding the Money Market Account), will receive a specified percentage of the securities lending income generated by State Street. The value of the loaned securities and the liability related to return the cash collateral received are reflected on the Statements of Assets and Liabilities.

These loans are secured by collateral equal to 102% of the market value of the securities loaned for U.S. securities and 105% of the market value of securities loaned for foreign securities. The cash collateral for the Stock and Global Equity Accounts (domestic securities only) is invested in the Stock Separate Collateral Account and the Global Separate Collateral Account, respectively, which are both managed by State Street. The Growth, Equity Index, Bond Market, Inflation-Linked Bond, and Social Choice (fixed income securities only) Accounts are invested in the State Street Navigator Securities Lending Portfolio. The cash collateral for the Stock and Global Equities Accounts (international securities) along with the Social Choice Account (equities only) is invested in short term instruments by TIAA-CREF Investment Management, LLC.

Futures contracts: The Accounts may use futures contracts to manage exposure to the equity markets or for cash management purposes to remain highly invested in the equity 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 sales 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.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts, that a change in the value of the contract may not correlate with a change in the value of the underlying securities, or that the counterparty to a contract may default on its obligation to perform.

Securities purchased on a when-issued or delayed-delivery basis: The Accounts 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 an Account 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. Credit risks exist on these commitments to the extent of any unrealized gains on the underlying securities purchased and any unrealized losses on the underlying securities sold. Market risk exists on these commitments to the same extent as if the securities were owned on a settled basis and gains and losses are recorded and reported in the same manner. In addition to the normal credit and market risks, transactions with delayed settlement dates may expose the Accounts to greater risk that such transactions may not be consummated.

Treasury Inflation-Indexed Securities: The Social Choice Account, Bond Market Account and Inflation-Linked Bond Account may invest in Treasury Inflation-Indexed Securities (“TIIS”), which are specially structured bonds in which the principal amount is adjusted periodically for inflation, as measured by the U.S. Consumer Price Index for All Urban Consumers (“CPI-U”). The adjustments for interest income due to inflation are reflected in the interest income on the Statements of operations.

Restricted securities: Restricted securities held by the Accounts, 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 which are widely held and publicly traded.

Federal income taxes: CREF is taxed as a life insurance company under Subchapter L of the Internal Revenue Code. CREF should incur no material federal income tax liability. Under the rules of taxation applicable to life insurance companies, CREF’s Accumulation and Annuity Funds for participants will generally be treated as life insurance reserves; therefore, any increase in such reserves will be deductible.

Transactions with affiliates: The Accounts may purchase or sell investment securities in transactions with affiliated entities under procedures adopted by the Board of Trustees, pursuant to the Investment Company Act of 1940. These transactions are effected at market rates without incurring broker commissions.

Indemnification: In the normal course of business, each Account enters into contracts that contain a variety of representations and warranties and which provide general indemnities. An Account’s maximum exposure under these

arrangements is unknown, as this would involve future claims against the Account that have not yet occurred. Also, under the Accounts' Trust organizational documents, the Trustees and Officers of CREF are indemnified against certain liabilities that may arise out of their duties to CREF. However, based on experience, the Accounts expect the risk of loss due to these warranties and indemnities to be remote.

Fair value measurement: In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Account Standards No. 157, "Fair Value Measurement" ("SFAS 157"). SFAS 157 defines fair value, establishes a framework for measure fair value under U.S. generally accepted accounting principles ("GAAP") and expands disclosure about fair value measurements. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. Application of SFAS 157 is effective for the Accounts reporting as of June 30, 2008.

Various inputs are used in determining the value of the Accounts' investments. These inputs are summarized in the three broad levels below:

- 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 Accounts' own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Accounts as of June 30, 2008:

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

	Investments in Securities	Other Financial Instruments*
Stock Account		
Level 1	\$ 95,244,786,063	\$—
Level 2	29,981,502,529	
Level 3	16,834,149	
Total	\$125,243,122,741	\$—
Global Equities Account		
Level 1	\$ 8,909,847,413	\$—
Level 2	7,942,592,457	
Level 3	—	
Total	\$ 16,852,439,870	\$—
Growth Account		
Level 1	\$ 12,363,542,687	\$(4,047,652)
Level 2	427,907,959	
Level 3	—	
Total	\$ 12,791,450,646	\$(4,047,652)
Equity Index Account		
Level 1	\$ 10,954,735,346	\$(2,868,054)
Level 2	75,559,942	
Level 3	341	
Total	\$ 11,030,295,629	\$(2,868,054)
Bond Market Account		
Level 1	\$ 70,408,488	\$—
Level 2	8,514,040,164	
Level 3	—	
Total	\$ 8,584,448,652	\$—
Inflation-Linked Bond Account		
Level 1	\$ —	\$—
Level 2	6,583,751,912	
Level 3	—	
Total	\$ 6,583,751,912	\$—
Social Choice Account		
Level 1	\$ 3,981,260,669	\$—
Level 2	5,081,153,048	
Level 3	—	
Total	\$ 9,062,413,717	\$—
Money Market Account		
Level 1	\$ —	\$—
Level 2	12,608,801,306	
Level 3	—	
Total	\$ 12,608,801,306	\$—

* Other financial instruments are derivative instruments not reflected in the Statement of investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

Note 2—management agreements

Investment advisory services for the Accounts are provided by TIAA-CREF Investment Management, LLC (“Investment Management”) in accordance with an Investment Management Service Agreement. Investment Management is a registered investment adviser and a wholly-owned subsidiary of Teachers Insurance and Annuity Association of America (“TIAA”), a companion organization of CREF.

Administrative services and distribution functions, pursuant to a 12b-1 plan, for the CREF Accounts are provided by TIAA-CREF Individual & Institutional Services, LLC (“Services”) in accordance with a Principal Underwriting and Administrative Services Agreement with CREF. Services, a wholly-owned subsidiary of TIAA, is a registered broker-dealer and member of the Financial Industry Regulatory Authority (“FINRA”).

The services provided by Investment Management and Services are provided at cost. Investment Management and Services receive fee payments from the CREF Accounts on a daily basis according to formulas established each year with the objective of keeping the estimated expenses as close as possible to each Account’s actual expenses. Any differences between actual expenses and the estimated expenses remitted are adjusted quarterly.

The Trustees of the Accounts, all of whom are independent, receive remuneration for their services, plus travel and other expenses incurred in attending Board meetings. Trustees may elect to participate in a deferred compensation plan and defer all or a portion of their compensation. In addition, trustees also participate in a long-term compensation plan. Amounts deferred may be invested notionally in certain TIAA-CREF products selected by the trustees.

TIAA deducts a mortality and expense charge from CREF in an amount equal to 0.005% on an annual basis of the net assets of each Account pursuant to an Immediate Annuity Purchase Rate Guarantee Agreement. Under the terms of this agreement, TIAA guarantees that CREF participants transferring funds to TIAA for the immediate purchase of lifetime payout annuities will not be charged more than the rate stipulated in the CREF contract. There were no payments made by TIAA under this agreement for the six months ended June 30, 2008.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

Note 3—investments

At June 30, 2008, net unrealized appreciation (depreciation) based on aggregate cost of portfolio investments for each of the Accounts, consisting of gross unrealized appreciation and gross unrealized depreciation, were as follows:

	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Stock Account	\$14,837,745,807	\$15,419,441,667	\$ (581,695,860)
Global Equities Account	\$ 1,386,874,568	\$ 2,067,277,661	\$ (680,403,093)
Growth Account	\$ 1,089,928,362	\$ 796,262,660	\$ 293,665,702
Equity Index Account	\$ 3,028,896,495	\$ 1,304,114,306	\$1,724,782,189
Bond Market Account	\$ 73,626,921	\$ 169,926,749	\$ (96,299,828)
Inflation-Linked Bond Account	\$ 281,147,859	\$ 7,182,391	\$ 273,965,468
Social Choice Account	\$ 1,137,411,968	\$ 535,704,424	\$ 601,707,544
Money Market Account	\$ 269,552	\$ 4,047,345	\$ (3,777,793)

At June 30, 2008, Equity Index Account held the following open futures contracts:

	Number of Contracts	Market Value	Expiration Date	Unrealized (Depreciation)
Equity Index Account				
E-mini S&P 500 Index	898	\$57,521,390	September 2008	\$(2,336,190)
E-mini Mid 400 Index	88	\$ 7,226,560	September 2008	\$ (272,376)
E-mini Russell 2000 Index	104	\$ 7,193,680	September 2008	\$ (259,488)
				\$(2,868,054)

At June 30, 2008, Growth Account held the following open futures contracts:

	Number of Contracts	Market Value	Expiration Date	Unrealized (Depreciation)
Growth Account				
E-mini S&P 500 Index	1,264	\$80,965,520	September 2008	\$(4,047,652)

Companies in which the Accounts held 5% or more of the outstanding voting shares are considered “affiliated companies” of the Accounts pursuant to the Investment Company Act of 1940. Additionally, investments in other investment companies advised by Investment Management or affiliated entities may be deemed to be affiliated companies. Information regarding transactions with affiliated companies is as follows:

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

Issue	Value at December 31, 2007	Purchase Cost	Proceeds
Stock Account			
Daishin Securities Co	\$ 6,450,000	\$ —	\$ —
Digital Garage, Inc	22,772,663	—	150,980
First NIS Regional Fund SICAV	15,984	—	—
HealthSouth Corp	94,039,659	1,168,346	17,045,411
Information Development Co	2,493,627	—	—
Intelligent Wave, Inc	4,234,608	—	—
MPM Bioventures II	12,086,377	—	—
Skyline Venture Partners	3,695,430	—	—
		\$1,168,346	\$17,196,391
Bond Market Account			
TIAA-CREF Institutional High-Yield Fund II	\$ 4,305,350	\$ 169,422	\$ —
		\$ 169,422	\$ —

* Not an Affiliate as of June 30, 2008.

Purchases and sales of portfolio securities, excluding short-term government securities and money market instruments, for the Accounts for the six months ended June 30, 2008, were as follows:

	Stock Account	Global Equities Account	Growth Account
Purchases:			
Non-Government	\$31,525,499,642	\$4,973,452,468	\$5,475,369,758
Government	—	—	—
Total Purchases	\$31,525,499,642	\$4,973,452,468	\$5,475,369,758
Sales:			
Non-Government	\$33,568,649,945	\$4,903,052,094	\$5,539,468,975
Government	—	—	—
Total Sales	\$33,568,649,945	\$4,903,052,094	\$5,539,468,975

Realized Gain/(Loss)	Dividend Income	Withholding Expense	Shares at June 30, 2008	Value at June 30, 2008
\$ —	\$599,118	\$184,757	1,000,000	\$ 5,880,882
(54,529)	—	—	12,156	14,101,108
—	—	—	1,598,400	15,984
(4,618,270)	—	—	—	*
(6,038)	82,623	5,784	431,900	2,761,785
—	74,897	5,243	16,201	2,926,185
—	—	—	21,967,242	10,425,653
—	—	—	4,126,206	1,759,002
\$(4,678,837)	\$756,638	\$195,784		\$37,870,599
\$ —	\$169,422	\$ —	461,852	\$ 4,267,509
\$ —	\$169,422	\$ —		\$ 4,267,509

Equity Index Account	Bond Market Account	Inflation-Linked Bond Account	Social Choice Account
\$473,466,238	\$1,238,772,798	\$ —	\$2,180,154,430
—	5,000,173,391	2,007,555,690	1,671,907,359
\$473,466,238	\$6,238,946,189	\$2,007,555,690	\$3,852,061,789
\$490,819,534	\$1,169,975,624	\$ —	\$2,263,646,871
—	4,187,415,378	400,528,506	1,409,161,284
\$490,819,534	\$5,357,391,002	\$ 400,528,506	\$3,672,808,155

Note 4—line of credit

Each of the Accounts, except the Bond Market and Money Market Accounts, participate in a \$1.25 billion unsecured revolving credit facility to be used for temporary purposes, including the funding of participant withdrawals. Certain affiliated accounts and mutual funds, each of which is managed by Investment Management, or an affiliate of Investment Management, also participate in this facility. An annual commitment fee for the credit facility is borne by the participating Account. Interest associated with any borrowing under the facility is charged to the Accounts at rates which are based on the Federal Funds Rate in effect during the time of the borrowing. The Accounts are not liable for borrowings under the facility by affiliated accounts or mutual funds. For the six months ended June 30, 2008, there were no borrowings under this credit facility by the Accounts.

Note 5—new accounting pronouncement

In March 2008, FASB issued Statement of Accounting Standards No. 161, “Disclosures about Derivative Instruments and Hedging Activities—an amendment of FASB Statement No. 133” (“SFAS 161”). SFAS 161 requires enhanced disclosures about an account’s derivative and hedging activities thereby improving the transparency of the financial reporting. SFAS 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. Management is currently evaluating the impact the adoption of SFAS 161 will have on the financial statements.

BOARD APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

The Board of Trustees of CREF (the “Board” or the “Trustees”) is responsible for overseeing CREF’s corporate policies and for adhering to fiduciary standards under the Investment Company Act of 1940, as amended (the “1940 Act”), and other applicable laws. Among its duties, the Board is responsible for determining annually whether to renew the investment management agreement (the “Agreement”) between each CREF Account and TIAA-CREF Investment Management, LLC (“TCIM”). Under the Agreement, TCIM is responsible for providing investment management services for each Account.

Most investment companies that are registered under the 1940 Act enter into investment management agreements that are subject to Section 15(c) of the 1940 Act. This provision provides in part that, after an initial period, an investment advisory agreement with a registered investment company will remain in effect only if its board of directors or trustees annually renews that agreement. CREF’s Agreement with TCIM is not subject to this requirement due to its unique “at cost” structure under which TCIM provides services to CREF on an at-cost basis. Nevertheless, the Board determined that it would conduct an annual review of the Agreement, as described below, in a manner generally consistent with relevant 1940 Act requirements.

OVERVIEW OF THE RENEWAL PROCESS

The Board held a meeting on April 2, 2008, at which it considered the annual renewal of the Agreement using its previously-established process. As part of that process, the Board delegated certain duties to its Operations Committee. Among these duties, the Operations Committee works with management and legal counsel to the Trustees to develop additional 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 renewals, and then to help evaluate the information provided in response to those guidelines. During a series of meetings held prior to April 2, 2008, the Operations Committee reviewed such guidelines and requests in consultation with management representatives and input from other Trustees and legal counsel to the Trustees and legal counsel to management, and then evaluated the information produced in accordance with those guidelines.

During these meetings, the Operations Committee also reviewed the type of costs reimbursable under the Agreement for services provided by TCIM pursuant to the Agreement. The Committee requested on behalf of the Board, and management provided, assurance that the costs charged to the Accounts for the most recent fiscal year were of the types for which reimbursement is authorized under the Agreement.

Among other matters, the Operations Committee reviewed guidelines it had developed regarding reports to be provided to all Trustees with respect to each Account 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

BOARD APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

leading source of independent data used by independent directors and trustees of investment companies during their annual advisory contract renewal processes.

As a result of instructions by the Operations Committee on behalf of the Board, Lipper produced, among other information, extensive performance and expense comparison data regarding each Account, including data relating to each Account's management costs, 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 Account against a universe of investment companies and against a more selective peer group of mutual funds underlying variable insurance products with similar investment objectives and strategies 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 cost, expense and performance information that is necessary to help the Board comply with standards established by Section 15 of the 1940 Act.

In advance of the Board meeting held on April 2, 2008, independent legal counsel for the Trustees requested on behalf of the Board, and TCIM provided, extensive information that was designed to assist the Board in its consideration of whether to renew the Agreement for each Account. 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 Account'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 each Account's performance relative to its applicable benchmarks and peer groups, together with an explanation of any special events that had a material impact on performance during the prior year; (2) a comparison of each Account's costs under the Agreement as compared to any other comparable accounts managed by TCIM or its affiliates, if any; (3) any "fall-out" benefits that accrued to TCIM or its affiliates due to their relationship with the Accounts aside from TCIM's direct fee payments pursuant to the Agreement; (4) information regarding TCIM's financial resources, senior professional personnel, overall staffing levels, portfolio manager compensation arrangements, disaster recovery 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 confronted by TCIM in connection with rendering services to the Accounts; (5) a copy of the Agreement and certain related service agreements between the Accounts and affiliates of TCIM; (6) a copy of TCIM's SEC Form ADV registration statement (which was presented to the Trustees' counsel only); and (7) proposed narrative explanations of reasons why the Board should renew the Agreement for each Account.

In considering whether to renew the Agreement for each Account, the Board, with assistance from its Operations Committee, reviewed various factors with respect to each Account, including: (1) the nature, extent and quality of services provided by TCIM to each Account; (2) the investment performance of each Account; (3) the costs of the services provided to each Account by TCIM and its affiliates; (4) comparisons of services and fees with contracts entered into by TCIM with other clients, if any; and (5) any other benefits derived or anticipated to be derived by TCIM or its affiliates from their relationship with CREF. As a general matter, the Trustees viewed these factors in their totality, with no single factor being the principal factor in determining whether to renew the Agreement for each Account.

In reaching its decisions regarding the renewal of each Fund's Agreement, 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 CREF. In addition, the Board received and considered information from Kirkpatrick & Lockhart Preston Gates Ellis LLP, its independent 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 for each Account at the same meeting on April 2, 2008, the Board received and considered Account-specific information on an Account-by-Account basis and made its renewal determinations on an Account-by-Account basis. In deciding whether to renew the Agreement for each Account, 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 Account.

At its meeting on April 2, 2008, the Board voted unanimously to renew the Agreement for each Account. Set forth below are the general factors the Board considered for all of the Accounts, followed by an outline of the specific factors the Board considered for each particular Account.

THE NATURE, EXTENT AND QUALITY OF SERVICES

The Board considered that TCIM is an experienced investment adviser and that it or its affiliates have managed the Accounts since their operations commenced. Under the Agreement, TCIM is responsible for: managing the assets of the Accounts, including conducting research, recommending investments and placing orders to buy and sell securities for the Accounts' 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 Accounts to the Board on a regular basis. The Board considered that TCIM has carried out these responsibilities in a professional manner.

BOARD APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

The Board also considered, among other factors, the performance of each Account, as discussed below. In the course of its review of the quality of TCIM's services, the Board examined the investment performance of each Account and concluded that it was reasonable when compared with Account benchmarks and peer groups of mutual funds that underlie variable insurance products, and that, in the case of any underperforming Accounts, TCIM represented that it had taken or was planning to implement affirmative steps to enhance the investment performance. In addition, with respect to such underperforming Accounts, the Board discussed with management several alternative potential means for enhancing investment performance, including, for example, potential increases in the resources devoted to portfolio management activities and potential adjustments to the allocation of assets between quantitative and more active management styles.

The Board also considered the nature and quality of non-portfolio management services provided by TCIM and its affiliates. In this regard, the Board considered its ongoing efforts to review the performance of certain affiliated and unaffiliated CREF service providers, including improvements in services provided by those firms or outsourcing efforts to other firms.

INVESTMENT PERFORMANCE

The Board considered the investment performance of each Account, as applicable, over one-, two-, three-, four-, five- and ten-year periods. The Board also considered each Account's performance as compared to its peer groups and benchmark indices. In this regard, the Board considered that most of the Accounts achieved performance that compares favorably to their benchmarks (after considering the effect of expenses incurred to operate the Accounts) and, with some exceptions, ranked in the top three performance quintiles versus their peer groups of mutual funds that underlie variable insurance products. (For additional detail regarding each Account's performance, see the Account-by-Account synopsis below.) As noted above, the Board also considered that in those cases in which any Accounts had underperformed their benchmarks or peer groups of mutual funds that underlie variable insurance products, TCIM had taken reasonable remedial actions or represented that it was in the process of taking such actions, and the Board had identified additional potential remedial actions to be considered by management. Thus, the Board concluded that, under the totality of circumstances considered, the investment performance of each Account was reasonable. The Board also considered its ongoing efforts to review best execution and portfolio turnover practices of TCIM with respect to certain Accounts to assess whether those practices continue to be in the best interests of those Accounts.

COST AND PROFITABILITY

The Board considered the amounts charged by TCIM to each Account during 2007, including investment advisory costs paid to TCIM, expressed in dollar terms and as

a percentage of assets, as well as a reconciliation and analysis of those expenses. The Board considered that TCIM charges expenses “at cost” and these charges are adjusted quarterly to reflect the actual expenses incurred with respect to each Account during the most recent quarter. The Board also considered the rationale for TCIM’s anticipated costs in providing services to CREF and considered whether these anticipated costs are reasonable in relation to the nature and quality of the services provided by TCIM. The Board did not consider the profitability of TCIM’s services to each Account because TCIM provides its services on an at cost basis under the arrangement outlined in the Agreement.

Among other considerations, the Board acknowledged the reasonableness of permitting payments to TCIM that are reasonably needed for TCIM to maintain and improve the quality of services provided to CREF. In this connection, the Board noted its ongoing efforts to examine the level of personnel and other resources available to portfolio management functions so as to assess whether sufficient resources are being devoted to these functions. The Board also considered the reasons for increases in Account expenses that were unrelated to direct portfolio management services.

FEES CHARGED BY OTHER ADVISERS

The Board considered information regarding fees paid to other advisers for managing similar funds that underlie variable insurance products, as analyzed by Lipper. The Board determined that the anticipated management expenses charged to the Accounts under CREF’s at cost arrangement were lower than the management fee rates charged by many or most comparable mutual funds that underlie variable insurance products. Based on all factors considered, the Board determined that the anticipated expenses for each Account under the at cost arrangement were reasonable in relation to those charged by appropriate groups of comparable mutual funds that underlie variable insurance products.

ECONOMIES OF SCALE

The Board considered that certain economies of scale are already integrated into each Account’s cost structure due to the “at cost” arrangement pursuant to which TCIM renders investment advisory services to CREF. The Board also considered that, in certain circumstances, an increase in CREF assets can result in additional expenses being allocated to CREF pursuant to the cost allocation methodologies that are used to calculate payments to be made by CREF pursuant to the at cost arrangement.

FEE COMPARISON WITH CLIENTS OF AFFILIATED INVESTMENT ADVISERS

The Board considered that CREF is the only client of TCIM and, thus, TCIM has no comparable client accounts. The Board also considered information regarding portfolios managed by Teachers Advisors, Inc. (“TAI”), TCIM’s affiliated

BOARD APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

investment adviser which provides advisory services to other affiliated investment companies. The Board considered that TAI is a for-profit company and, as a result, it renders services to comparable accounts at higher fee rates than the costs charged by TCIM to CREF. In addition, the Board considered that TCIM and its affiliates render somewhat different services to CREF as compared to services rendered by TAI and its affiliates regarding the portfolios that TAI manages.

OTHER BENEFITS

The Board also considered additional benefits to the Accounts and to TCIM and its affiliates arising from the Agreement. For example, TCIM and its affiliates may benefit from the advisory relationship with the Accounts to the extent this relationship results in potential investors viewing the TIAA-CREF group of companies as a leading retirement plan provider in the academic and nonprofit market and a single source for all their financial service needs. Also, certain Accounts managed by TCIM are managed in the same manner and by the same personnel as certain of the other affiliated TIAA-CREF mutual funds, resulting in certain economies of scale.

ACCOUNT-BY-ACCOUNT FACTORS

The Trustees considered the following specific factors (among others) during their determination to renew the Agreement with respect to each Account. If an Account 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 periods referenced below end as of December 31, 2007. Under the Morningstar rating system, 5 stars is the highest rating category and 1 star is the lowest rating category.

CREF STOCK ACCOUNT

- The Account is operated as an at cost arrangement, with no profits to TCIM. The Account's pro forma investment management costs are currently expected to be 0.125% of average daily net assets for 2008.
- The Account's pro forma management costs (including investment management and net administrative expenses) and total expenses were in the 1st quintile of the group of comparable funds selected by Lipper for expense comparison purposes (“Expense Group”) and the universe of comparable funds identified by Lipper for expense comparison purposes (“Expense Universe”).
- For the one-, two-, three- and five-year periods, the Account was in the 2nd quintile of the group of comparable funds selected by Lipper for performance comparison purposes (“Performance Group”) and was in the 4th quintile of its Performance Group for the ten-year period.
- For the one-, three-, four- and five-year periods, the Account was in the 2nd quintile of the universe of comparable funds identified by Lipper for expense

comparison purposes (“Performance Universe”) and was in the 3rd quintile of its Performance Group for the ten-year period.

- The Account received an Overall Morningstar Rating of 4 stars.

CREF GLOBAL EQUITIES ACCOUNT

- The Account is operated as an at cost arrangement, with no profits to TCIM. The Account’s pro forma investment management costs are currently expected to be 0.18% of average daily net assets for 2008.
- The Account’s pro forma management costs (including investment management and net administrative expenses) and total expenses were in the 1st quintile of its Expense Group and Expense Universe.
- For the one-year period, the Account was in the 2nd quintile of its Performance Universe.
- For the two-, three-, four- and five-year periods, the Account was in the 3rd quintile of its Performance Universe.
- The Account received an Overall Morningstar Rating of 3 stars.
- TCIM adopted a team management approach for this Account following the departure from TCIMF of the lead portfolio manager.

CREF GROWTH ACCOUNT

- The Account is operated as an at cost arrangement, with no profits to TCIM. The Account’s pro forma investment management costs are currently expected to be 0.16% of average daily net assets for 2008.
- The Account’s pro forma management costs (including investment management and net administrative expenses) and total expenses were in the 1st quintile of its Expense Group and Expense Universe.
- For the one-, two-, three-, four-, and five-year periods, the Account was in the 1st, 2nd, 2nd, 4th and 4th quintile, respectively, of its Performance Group.
- For the one-, two-, three-, four-, five- and ten-year periods, the Account was in the 2nd, 2nd, 3rd, 4th, 3rd and 5th quintile, respectively, of its Performance Universe.
- The Account received an Overall Morningstar Rating of 3 stars.
- Susan Hirsch assumed the role of lead manager and Andrea Mitroff was added to the portfolio management team following the departure of Greg Luttrell from TCIM. In addition, the Account was restructured so as to increase the proportion of the Account’s assets to be managed based on index weightings.

CREF EQUITY INDEX ACCOUNT

- The Account is operated as an at cost arrangement, with no profits to TCIM. The Account’s pro forma investment management costs are currently expected to be 0.075% of average daily net assets for 2008.
- The Account’s pro forma management costs (including investment management and net administrative expenses) were in the 3rd quintile of its Expense Group

BOARD APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

and Expense Universe and the Account's total expenses are in the 2nd quintile of its Expense Group and Expense Universe.

- For the one-, two- and three-year periods, the Account was in the 2nd quintile of its Performance Group and the 3rd quintile of its Performance Universe.
- For the four- and ten-year periods, the Account was in the 4th quintile of its Performance Universe.
- The Account received an Overall Morningstar Rating of 4 stars.

CREF SOCIAL CHOICE ACCOUNT

- The Account is operated as an at cost arrangement, with no profits to TCIM. The Account's pro forma investment management costs are currently expected to be 0.09% of average daily net assets for 2008.
- The Account's pro forma management costs (including investment management and net administrative expenses) and total expenses were in the 1st quintile of its Expense Group and Expense Universe.
- For the one- and three-year periods, the Account was in the 2nd quintile of its Performance Group; and for the two- and four-year periods, it was in the 5th quintile of its Performance Group.
- For the one- and four-year periods, the Account was in the 4th quintile of its Performance Universe; and for the three-, five- and ten-year periods, it was in the 3rd quintile of its Performance Universe.
- The Account received an Overall Morningstar Rating of 3 stars.
- In 2007, TCIM was authorized to increase the Account's exposure to international securities by investing up to 13% of the Account's assets in such securities effective during 2008.

CREF INFLATION-LINKED BOND ACCOUNT

- The Account is operated as an at cost arrangement, with no profits to TCIM. The Account's pro forma investment management costs are currently expected to be 0.11% of average daily net assets for 2008.
- The Account's pro forma management costs (including investment management and net administrative expenses) and total expenses were in the 1st quintile of its Expense Group and Expense Universe.
- For the one- and two-year periods, the Account was in the 1st and 2nd quintile, respectively, of its Performance Group and Performance Universe.
- For the four-, five- and ten-year periods, the Account was in the 1st quintile of its Performance Universe.
- The Account received an Overall Morningstar Rating of 3 stars.

CREF BOND MARKET ACCOUNT

- The Account is operated as an at cost arrangement, with no profits to TCIM. The Account's pro forma investment management costs are currently expected to be 0.11% of average daily net assets for 2008.

- The Account's pro forma management costs (including investment management and net administrative expenses) and total expenses were in the 1st quintile of its Expense Group and Expense Universe.
- For the one- and two-year periods, the Account was in the 2nd quintile of its Performance Group and in the 3rd quintile of its Performance Group for the three- and four-year periods.
- For the one-, two-, three-, four-, five- and ten-year periods, the Account was in the 3rd quintile of its Performance Universe.
- The Account received an Overall Morningstar Rating of 3 stars.

CREF MONEY MARKET ACCOUNT

- The Account is operated as an at cost arrangement, with no profits to TCIM. The Account's pro forma investment management costs are currently expected to be 0.065% of average daily net assets for 2008.
- The Account's pro forma management costs (including investment management and net administrative expenses) were in the 3rd quintile of its Expense Group and Expense Universe and the Account's total expenses are in the 2nd quintile of its Expense Group and Expense Universe.
- For the one-, two-, three-, four- and five-year periods, the Account was in the 2nd quintile of its Performance Group.
- For the one- and two-year periods, the Account was in 2nd quintile of its Performance Universe and in the 1st quintile of its Performance Universe for the three-, four-, five- and ten-year periods
- Money market funds are not rated by Morningstar.

Based primarily on the foregoing factors and considerations, the Board renewed the Agreement with respect to each Account.

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HOW TO REACH US

TIAA-CREF WEBSITE

Account performance, personal account information and transactions, product descriptions, and information about investment choices and income options

www.tiaa-cref.org

24 hours a day, 7 days a week

AUTOMATED TELEPHONE SERVICE

Check account performance and accumulation balances, change allocations, transfer funds and verify credited premiums

800 842-2252

24 hours a day, 7 days a week

TELEPHONE COUNSELING CENTER

Retirement saving and planning, income options and payments, and tax reporting

800 842-2776

8 a.m. to 10 p.m. ET, Monday–Friday

9 a.m. to 6 p.m. ET, Saturday

PLANNING AND SERVICE CENTER

TIAA-CREF mutual funds

800 223-1200

8 a.m. to 10 p.m. ET, Monday–Friday

INSURANCE PLANNING CENTER

After-tax annuities and life insurance

877 825-0411

8 a.m. to 8 p.m. ET, Monday–Friday

FOR HEARING- OR SPEECH-IMPAIRED PARTICIPANTS

800 842-2755

8 a.m. to 10 p.m. ET, Monday–Friday

9 a.m. to 6 p.m. ET, Saturday

TIAA-CREF BROKERAGE SERVICES

Self-directed brokerage accounts for investing in stocks, bonds and mutual funds

800 927-3059

8 a.m. to 7 p.m. ET, Monday–Friday

TIAA-CREF TRUST COMPANY, FSB

Asset management, trust administration, estate planning, planned giving and endowment management

888 842-9001

9 a.m. to 6 p.m. ET, Monday–Friday

ADVISOR SERVICES

888 842-0318

8 a.m. to 7:30 p.m. ET, Monday–Friday

For historical and current performance information for CREF variable annuity accounts, for the TIAA Real Estate Account, or for any of our products, visit our website at www.tiaa-cref.org, or call 800 842-2776. A Form 10-K Annual Report and Form 10-Q Quarterly Reports for the TIAA Real Estate Account are available on request.

You should carefully consider the investment objectives, risks, charges and expenses of any account before investing. Please call 877 518-9161, or visit www.tiaa-cref.org, for a prospectus that contains this and other information. Please read the prospectus carefully

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