

GROWTH & INCOME FUND

RETIREMENT SHARE CLASS

	Value	Blend	Growth
Large			
Medium			
Small			

Annual Expense Ratio**
(Gross/Net)
0.75%/0.75%

Fund Net Assets
\$1.51 Billion

**Retirement Class
Inception Date**
7/01/1999

CUSIP
87244W409

Symbol
TRGIX

Benchmark Index
S&P 500® Index

As of
12/31/2009

APPROACH

The fund is valuation-driven and favors forward-looking companies with strong and disciplined management teams that aim to build shareholder value.

PROCESS

- A four-factor quantitative screen together with rigorous bottom-up qualitative analysis identifies companies and industries with improving trends and strong underlying fundamentals.
- Meetings with management assess a company's strategy for growth and ability to increase both shareholder value and dividends.

PORTFOLIO MANAGEMENT TEAM

Lead portfolio managers Susan Kempler and William Riegel are supported by TIAA-CREF's centralized global research staff of over 40 sector specialists.

PERFORMANCE

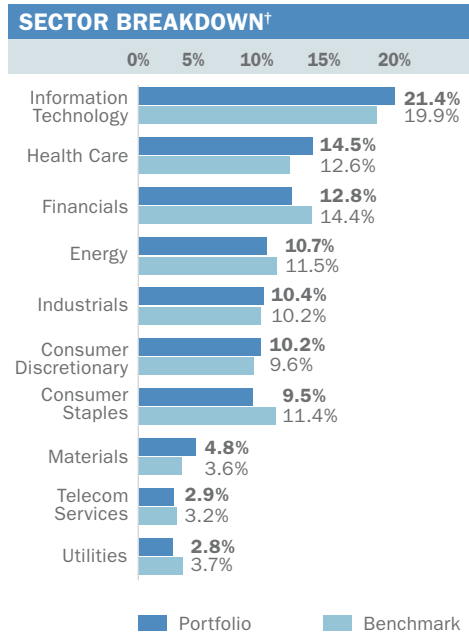
	TOTAL RETURN		AVERAGE ANNUAL TOTAL RETURN				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*
Growth & Income Fund	3.92%	26.52%	26.52%	-0.88%	3.82%	0.12%	0.80%
S&P 500® Index	6.04%	26.46%	26.46%	-5.63%	0.42%	-0.95%	-0.26%
Morningstar Large Blend Category	5.49%	28.17%	28.17%	-5.53%	0.46%	0.01%	N/A

* The fund and benchmark index performance shown is computed from the inception date of the class (the date on which the class became publicly available). Previously, since-inception performance was computed from the day prior to the inception date.

** The net annual expense ratio reflects a contractual reimbursement of certain expenses through January 31, 2009, and a fee waiver through April 30, 2008, by the fund's advisor. Please see the current prospectus for additional information on expenses.

The returns quoted represent past performance, which is no guarantee of future results. Returns do not reflect the taxes that a shareholder would pay on fund distributions or on redemptions of fund shares. The value of your investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Current performance may differ from that shown above. For performance current to the most recent month-end, visit TIAA-CREF at www.tiaa-cref.org/charts/imf-performance.html.

TOP 10 HOLDINGS	NET ASSETS
Issuer	Portfolio
Exxon Mobil Corp	3.36%
Microsoft Corp	2.64%
Apple Computer, Inc	2.29%
JPMorgan Chase & Co	2.10%
Bank of America Corp	1.91%
Google, Inc (Class A)	1.88%
Cisco Systems, Inc	1.70%
Procter & Gamble Co	1.66%
Pfizer, Inc	1.58%
Chevron Corp	1.56%

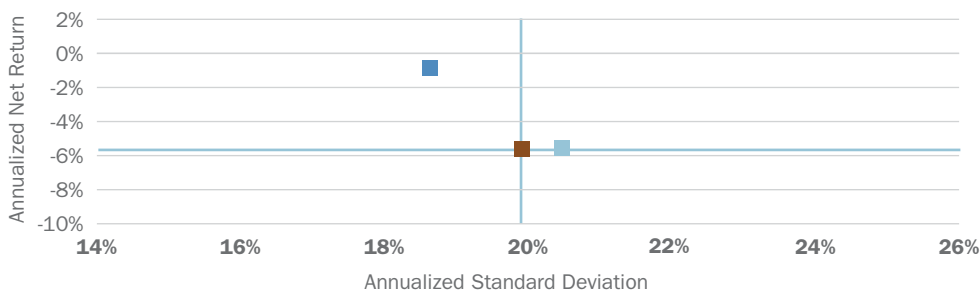


PORTFOLIO STATISTICS	Portfolio	Benchmark
Median Market Cap (Billions)	\$57.3	\$42.7
Weighted Average Market Cap (Billions)	\$85.7	\$81.6
P/E Ratio (1 Yr Forecast)	15.0	15.1
P/B Ratio	2.2	2.2
Dividend Yield	1.55%	1.94%
EPS Growth (1 Yr Forecast)	6.1%	3.2%
R Squared (3 Yr Previous)	0.97	N/A
Beta (3 Yr Previous)	0.92	N/A
Information Ratio	1.40	N/A
Hist. Tracking Error	3.39%	N/A
Sharpe Ratio	-0.17	N/A
Turnover (12 mo) as of 09/30/09	133%	N/A
# Holdings	158	500

† The sector breakdown is based on the Russell classification rather than the classification of the benchmark index.



ANNUALIZED NET RETURN VS. STANDARD DEVIATION FOR THREE YEARS



Name	Net Returns*	Standard Deviation
■ TIAA-CREF Institutional Growth & Income-Retirement Class	-0.88%	18.63%
■ S&P 500 Index (Benchmark)	-5.63%	19.91%
■ Morningstar Large Blend Category Avg (Peer Group)	-5.53%	20.47%

*Fees not applicable to benchmark index.

Sources: Morningstar for all data except TIAA-CREF returns, which are calculated by TIAA-CREF Investment Accounting.

PORTFOLIO STATISTICS DEFINITIONS

Median Market Cap The midpoint of market capitalization of the stocks in a portfolio.

Average Weighted Market Cap The weighted and adjusted arithmetic mean of the market cap.

P/E Ratio P/E is the price of a stock divided by its forecasted earnings per share for the next 12-month period.

P/B Ratio P/B is the price of stock as of the latest quarter's book value per share divided by the current closing price.

Dividend Yield This is the indicated annual dividend for each stock divided by the price of the stock as of the characteristic report processing date. This is not the fund's actual yield.

EPS Growth Shows the relative growth of EPS over the previous 1-year reporting period.

R Squared A statistical measure that represents the percentage of a fund's movements that are explained by movements in a benchmark index.

Beta The systematic risk of a portfolio. A beta of 1 means the fund varies in tandem with the benchmark.

Information Ratio The portfolio's excess return divided by the tracking error.

Hist. Tracking Error The standard deviation of the excess return.

Sharpe Ratio The expected return over the T-bill divided by the portfolio standard deviation.

Standard Deviation A statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation.

Turnover Calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during the period.

% Cash The percentage of cash held in the portfolio.

Holdings The number of securities held in the portfolio.

HOLDINGS BY CAPITALIZATION

	Portfolio	Benchmark
LARGE Over \$15 Billion	75.3%	77.8%
MID \$4 Billion-\$15 Billion	15.7%	19.8%
SMALL Under \$4 Billion	9.0%	2.4%

LEARN MORE ABOUT OUR FUNDS

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www.tcasset.com

Visit our website for a full menu
of services at **tiaa-cref.org**

IMPORTANT INFORMATION

The S&P 500® Index is a market-capitalization-weighted index of the stocks of 500 leading companies in major industries of the U.S. economy. You cannot invest directly in this index.

Investing in this fund involves a number of risks. Stocks paying relatively high dividends may significantly underperform other stocks during periods of rapid market appreciation. Growth stocks may be more volatile than value stocks due to their relatively high valuations, and growth investing may fall out of favor with investors. The fund may invest in foreign securities, which involve special risks, including currency fluctuation and political and economic instability. An investment in securities of larger companies carries with it the risk that the company (and its earnings) may grow more slowly than the economy as a whole or not at all. For a detailed discussion of these and other risks, please consult the prospectus.

TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

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