

LARGE-CAP VALUE FUND

AS OF 12/31/2009

GROSS / NET EXPENSE CHARGE 0.49% / 0.49%	NET ASSETS OF FUND \$1.20 billion	INSTITUTIONAL CLASS INCEPTION DATE 10/01/2002	CUSIP 87244W730	TICKER SYMBOL TRLIX	BENCHMARK INDEX Russell 1000® Value Index
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INVESTMENT OBJECTIVE

The fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of large domestic companies.

PORTFOLIO STRATEGIES

- Invests at least 80% of its assets in equity securities of large domestic companies that are included in the fund's benchmark and that appear undervalued by the market based on our evaluation of their potential worth.
- May invest up to 20% of its assets in foreign securities.

FUND MANAGEMENT

The Large-Cap Value Fund is managed by the value portfolio management team of Teachers Advisors, Inc. Team members are jointly responsible for the day-to-day management of the fund.

For Trust Company information, call:
888 842-9001 (weekdays, 9 am to 6 pm ET)

For 529 Plans, call:
888 381-8283 (weekdays 8 am to 10 pm ET)

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PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN	
	3 Month	YTD	1 Year	5 Year	Since Inception
Large-Cap Value Fund	1.86%	30.88%	30.88%	0.06%	7.70%
Russell 1000 Value Index	4.22	19.69	19.69	-0.25	6.47
Morningstar Large Value Category	4.83	24.13	24.13	0.02	5.76

The returns here show past performance, which is no guarantee of future results. The returns do not reflect taxes that a shareholder would pay on fund distributions or the sale of fund shares. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your shares. For current performance information, including performance to the most recent month-end, please visit tiaa-cref.org.

TOP 10 HOLDINGS

Issuer	% Net Assets
Exxon Mobil Corp	3.10
General Electric Co	2.84
Pfizer Inc	2.63
AT&T Inc	2.35
Chevron Corp	2.31
Wells Fargo & Co	2.28
Bank of America Corp	2.25
JPMorgan Chase & Co	2.16
Citigroup Inc	2.15
Verizon Communications Inc	1.94

HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	60.23
\$4 billion-\$15 billion	20.21
Under \$4 billion	19.56

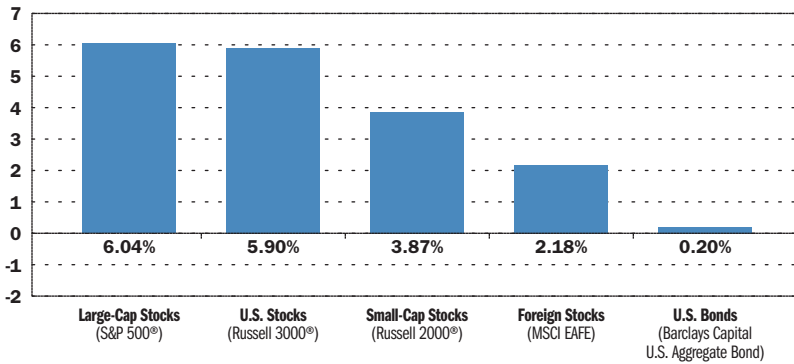
PORTFOLIO COMPOSITION

	% Net Assets
Financial	22.7
Consumer Products & Services	19.4
Manufacturing & Materials	17.8
Energy	15.2
Technology	12.1
Health Care	7.7
Utilities	4.8
Short-Term Investments & Other Net Assets	0.3

KEY RISK MEASURES

	3 Years
Beta (vs. benchmark)	1.05
Standard Deviation (annualized)	22.84

RETURNS FOR MAJOR BENCHMARKS FOR QUARTER ENDED 12/31/2009



The bar graph above shows the returns of several leading market indexes. This allows you to compare the performance of your investment with several areas of the financial marketplace during the last quarter.

STOCKS WITH LARGEST EFFECTS ON PERFORMANCE DURING THE QUARTER (Weightings are in relation to the portfolio's benchmark. Overweights may include nonbenchmark stocks.): Large-Cap Value Fund

	POSITIVE EFFECTS	NEGATIVE EFFECTS
OVERWEIGHTS	Anglo American plc Advanced Micro Devices Inc AGCO Corp	Boston Scientific Corp Huntington Bancshares Inc Palm Inc
UNDERWEIGHTS	Wells Fargo & Co JPMorgan Chase & Co Exxon Mobil Corp	Merck & Co Inc American Express Co Burlington Northern Santa Fe Corp

IMPORTANT INFORMATION

Investing in this fund involves a number of risks. Value investing may fall out of favor with investors and includes the risk that a security may be appropriately priced or overpriced when acquired, or that its potential value may never be recognized by the market. 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. The fund may invest in foreign securities, which involve special risks, including currency fluctuation and political and economic instability. For a detailed discussion of risk, 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.

The TIAA-CREF Funds offer four classes of shares. The performance returns included in this material are those of the Institutional Class of shares.

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EXPENSES

Expenses are an important aspect of investing. To pay for the operation and management of a fund, each investor is charged an expense fee, which is calculated as a percentage of the amount the investor has in the fund. Even if the fund loses money during a period, the fee is still charged. Although an annual expense fee may seem relatively small, its effect on performance over time can be substantial. TIAA-CREF has some of the lowest expense charges in the industry.*

* Morningstar Direct (December 2009) based on Morningstar expense comparisons by category.

ABOUT THIS FUND'S BENCHMARK(S)

The Russell 1000® Value Index is a subset of the Russell 1000 Index, which measures the performance of the stocks of the 1,000 largest companies in the Russell 3000 Index, based on market capitalization. The Russell 1000 Value Index measures the performance of those stocks of the Russell 1000 with lower price-to-book ratios and lower relative forecasted growth rates. You cannot invest directly in these indexes.

TIAA-CREF: FINANCIAL SERVICES FOR THE GREATER GOOD®

TIAA-CREF's investment philosophy seeks to deliver consistent growth for our investors year after year. Since 1918, we have helped millions of people at America's academic, medical, cultural and research institutions plan for the future. TIAA-CREF is one of the largest financial services organizations in the world, with \$414 billion in combined assets under management as of December 31, 2009.