

MONEY MARKET FUND

AS OF 12/31/2009

**GROSS / NET
EXPENSE CHARGE**
0.39% / 0.39%

NET ASSETS OF FUND
\$1.29 billion

**RETIREMENT CLASS
INCEPTION DATE**
03/31/2006

CUSIP
886315688

TICKER SYMBOL
TIEXX

INDUSTRY AVERAGE
iMoneyNet Money Fund Report
Averages™—All Taxable

INVESTMENT OBJECTIVE

The fund seeks high current income consistent with maintaining liquidity and preserving capital.

PORTFOLIO STRATEGIES

- Seeks to maintain a stable net asset value of \$1.00 per share by investing in assets that present minimal credit risk. All of its securities or other instruments mature in 397 days or less.
- Invests only in money market instruments classified at the time of purchase as "first-tier securities," meaning that they are ranked in the highest category by at least two nationally recognized statistical rating organizations.
- May invest up to 30% of its assets in money market and debt instruments of foreign issuers, denominated in U.S. dollars.

FUND MANAGEMENT

The Money Market Fund is managed by the short-term portfolio management team of Teachers Advisors, Inc. Team members are jointly responsible for the day-to-day management of the fund.

Call our Enrollment Hotline:

800 842-2888 (weekdays 8 am to 10 pm ET,
Saturdays 9 am to 6 pm ET)

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



FINANCIAL SERVICES
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PERFORMANCE

	TOTAL RETURN		AVERAGE ANNUAL TOTAL RETURN*			Net Annualized Yield (7 days ended 12/29/2009)		
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception		
						Current	Effective	
Money Market Fund	0.00%	0.28%	0.28%	3.17%	3.04%	3.15%	0.01%	0.01%

iMoneyNet Money Fund Report Averages—All Taxable 0.01 0.17 0.17 2.80 2.61 2.71† 0.03 0.03

*The fund's Institutional Class began operations on July 1, 1999. Performance shown prior to the inception of the Retirement Class is based on the performance of the fund's Institutional Class. Performance has not been restated to reflect the higher expenses of the Retirement Class. If the expense differential had been reflected, performance for these periods would have been lower.

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

†The performance shown above is computed from August 1999.

Beginning August 18, 2009, part or all of the 12b-1 distribution expenses of the Retirement Class of the TIAA-CREF Money Market Fund are not being reimbursed to the fund's distributor. Without this change, current and effective annualized yields and total returns would have been lower. This voluntary decision of the distributor not to be reimbursed may be discontinued at any time without notice.

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.

PORTFOLIO COMPOSITION

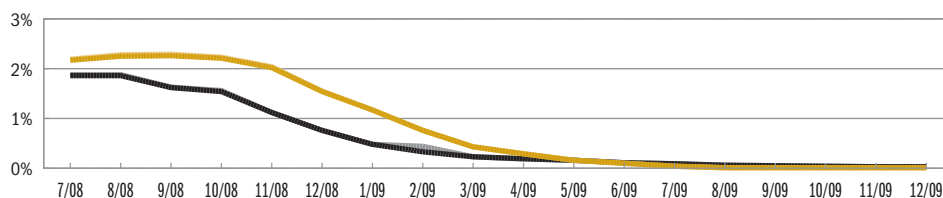
	% Net Assets
Commercial Paper	43.5
U.S. Government Agency Securities	34.5
Certificates of Deposit	11.5
Bankers Acceptances	5.2
Floating-Rate Securities, U.S. Government Agency	5.1
Short-Term Investments & Other Net Assets	0.2

MATURITY ALLOCATION

Days	% Portfolio Investments
0-30 Days	28.8
31-60 Days	23.1
61-90 Days	19.8
91+ Days	28.3

YIELD

■ Money Market 7-Day Current Yield
 ■ iMoneyNet 7-Day Current Yield
■ Money Market 7-Day Effective Yield
 ■ iMoneyNet 7-Day Effective Yield



MARKET RECAP

Money funds suffer as interest rates remain extraordinarily low

The iMoneyNet Money Fund Report Averages™ —All Taxable, a simple average of over 1,000 taxable money market funds, returned 0.01% in the fourth quarter of 2009, versus 0.02% in the third quarter and 0.04% in the second quarter.

During the fourth quarter, the U.S. economy seemed to emerge from its two-year slump. The U.S. Commerce Department estimated that the nation's gross domestic product (GDP) rose at an annual rate of 2.2% in the third quarter, its first increase since the second quarter of 2008. (Fourth-quarter GDP data were not yet available as this commentary went to press.) Although unemployment reached 10.1% in October, the rate of monthly job loss slowed. Consumer spending rose modestly, while activity in the housing market was mixed.

With the recovery still fragile, the Federal Reserve kept its target federal funds rate near 0%. (The federal funds rate is the interest rate U.S. commercial banks charge one another for overnight loans.) However, the Fed scaled back programs that were designed to bolster the economy and financial sector, with the intention of letting these initiatives lapse in 2010.

As the economy revived and interest rates remained low, many investors abandoned money market funds for the potential gains of bond funds, and money funds saw their assets shrink to near prerecession levels.

LIBOR levels declined as credit conditions improved, signaling that businesses were able to borrow cash at a smaller premium, although actual lending activity remained sluggish. (LIBOR, an indication of the interest rates that banks expect to pay to other banks for loans on the London market, is the most widely used benchmark for short-term rates.) The three-month LIBOR fell from 0.29% at the end of the third quarter to 0.25% on December 31, 2009. The twelve-month LIBOR dropped from 1.26% to 0.98%.

IMPORTANT INFORMATION

Investing in this fund involves a number of risks. **An investment in this fund is not a deposit of any bank and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other U.S. government agency. We will attempt to maintain a stable net asset value of \$1.00 per share for this fund, but it is possible to lose money by investing in the fund.** Falling interest rates may cause the fund's income to decrease. 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.

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.

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.

Source for iMoneyNet data: iMoneyNet Inc.

The TIAA-CREF Funds offer four classes of shares. The performance returns included in this material are those of the Retirement Class of shares. Teachers Personal Investors Services, Inc., is the principal underwriter of the Retirement Class shares of TIAA-CREF Funds.

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