

S&P 500 INDEX FUND

AS OF 12/31/2009

GROSS / NET EXPENSE CHARGE 0.31% / 0.31%	NET ASSETS OF FUND \$1.16 billion	RETIREMENT CLASS INCEPTION DATE 10/01/2002	CUSIP 87244W698	TICKER SYMBOL TRSPX	BENCHMARK INDEX S&P 500® Index
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INVESTMENT OBJECTIVE

The fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic companies selected to track U.S. equity markets based on a market index.

PORTFOLIO STRATEGIES

Seeks to track the market for the stocks issued by a broad range of large-capitalization domestic companies that are included in the S&P 500 Index.

FUND MANAGEMENT

The S&P 500 Index Fund is managed by the quantitative 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)

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PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN	
	3 Month	YTD	1 Year	5 Year	Since Inception
S&P 500 Index Fund	5.92%	26.09%	26.09%	0.11%	5.55%
S&P 500 Index	6.04	26.46	26.46	0.42	5.94

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	3.25
Microsoft Corp	2.36
Apple Inc	1.90
Johnson & Johnson	1.78
Procter & Gamble Co	1.78
IBM Corp	1.72
AT&T Inc	1.66
JPMorgan Chase & Co	1.65
General Electric Co	1.61
Chevron Corp	1.55

HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	78.02
\$4 billion-\$15 billion	19.67
Under \$4 billion	2.31

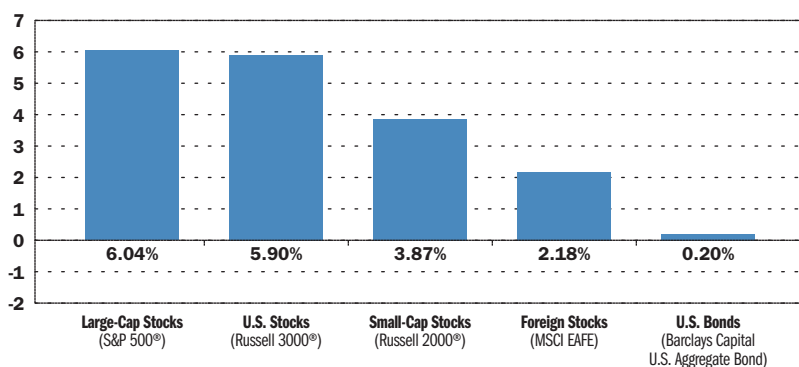
PORTFOLIO COMPOSITION

	% Net Assets
Consumer Products & Services	24.6
Technology	21.9
Financial	15.3
Manufacturing & Materials	14.6
Energy	10.9
Health Care	8.7
Utilities	3.9
Short-Term Investments & Other Net Assets	0.1

KEY RISK MEASURE

3 Years
Standard Deviation (annualized) 19.85

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.


IMPORTANT INFORMATION

Investing in this fund involves a number of risks. 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. Although the fund attempts to closely track the investment performance of its benchmark index, it does not duplicate the composition of this index. The fund's performance, unlike that of its index, is affected by investment and operating expenses. There is no guarantee that the performance of the fund will match that of its index for any period of time. 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 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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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 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.

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.