

GROWTH & INCOME FUND

AS OF 12/31/2009

GROSS / NET EXPENSE CHARGE 0.75% / 0.75%	NET ASSETS OF FUND \$1.54 billion	RETIREMENT CLASS INCEPTION DATE 10/01/2002	CUSIP 87244W763	TICKER SYMBOL TRGIX	BENCHMARK INDEX S&P 500® Index
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INVESTMENT OBJECTIVE

The fund seeks a favorable long-term total return through both capital appreciation and investment income, primarily from income-producing equity securities.

PORTFOLIO STRATEGIES

- Invests at least 80% of its assets in income-producing equity securities or other securities included in its benchmark index.
- May invest up to 20% of its assets in foreign securities.

FUND MANAGEMENT

The Growth & Income Fund is managed by the growth and income 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*		
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
Growth & Income Fund	3.92%	26.52%	26.52%	3.82%	0.12%	0.80%
S&P 500 Index	6.04	26.46	26.46	0.42	-0.95	-0.26

*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 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	3.36
Microsoft Corp	2.64
Apple Inc	2.29
JPMorgan Chase & Co	2.10
Bank of America Corp	1.91
Google Inc	1.88
Cisco Systems Inc	1.70
Procter & Gamble Co	1.66
Pfizer Inc	1.58
Chevron Corp	1.56

HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	75.34
\$4 billion-\$15 billion	15.71
Under \$4 billion	8.95

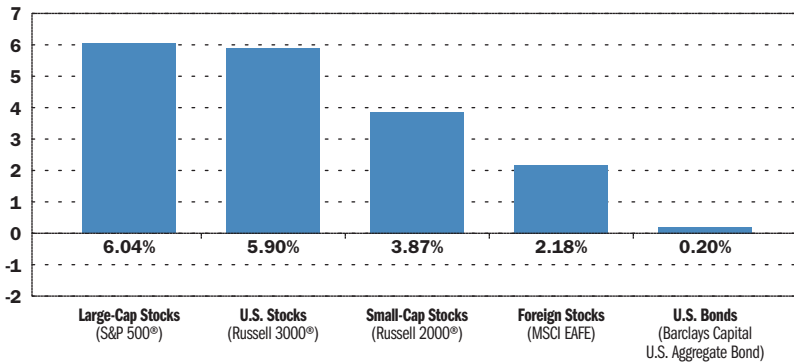
PORTFOLIO COMPOSITION

	% Net Assets
Technology	23.6
Consumer Products & Services	22.7
Manufacturing & Materials	15.8
Financial	13.6
Energy	10.6
Health Care	10.4
Utilities	2.7
Short-Term Investments & Other Net Assets	0.6

KEY RISK MEASURES

	3 Years
Beta (vs. benchmark)	0.92
Standard Deviation (annualized)	18.63

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.): Growth & Income Fund

	POSITIVE EFFECTS	NEGATIVE EFFECTS
OVERWEIGHTS	Visa Inc Anglo American plc Marvell Technology Group Ltd	Palm Inc Boston Scientific Corp KBR Inc
UNDERWEIGHTS	Wells Fargo & Co Morgan Stanley MetLife Inc	Merck & Co Inc Ford Motor Co ConocoPhillips

IMPORTANT INFORMATION

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. 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 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.

INTERNATIONAL EQUITY FUND

AS OF 12/31/2009

GROSS / NET EXPENSE CHARGE 0.79% / 0.79%	NET ASSETS OF FUND \$2.11 billion	RETIREMENT CLASS INCEPTION DATE 10/01/2002	CUSIP 87244W748	TICKER SYMBOL TRERX	BENCHMARK INDEX MSCI EAFE 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 foreign issuers.

PORTFOLIO STRATEGIES

- Invests at least 80% of its assets in equity securities of foreign issuers, generally in at least three countries other than the United States.
- May invest in stocks of smaller companies and in emerging market securities.

FUND MANAGEMENT

The International Equity Fund is managed by the international portfolio management team of Teachers Advisors, Inc. Team members are jointly responsible for the day-to-day management of the fund.

ABOUT THIS FUND'S BENCHMARK(S)

The MSCI EAFE (Europe, Australasia, Far East) Index measures the performance of the leading stocks in 21 developed countries outside North America. You cannot invest directly in this index.

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PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN*		
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
International Equity Fund	4.71%	31.52%	31.52%	2.85%	-0.02%	3.63%
MSCI EAFE Index	2.18	31.78	31.78	3.54	1.20	3.08

*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.

Shares held less than 60 calendar days may be subject to a 2% redemption fee. Please see the prospectus for details. The fund performance shown does not reflect the deduction of this fee. Had the fee been deducted, returns would have been lower.

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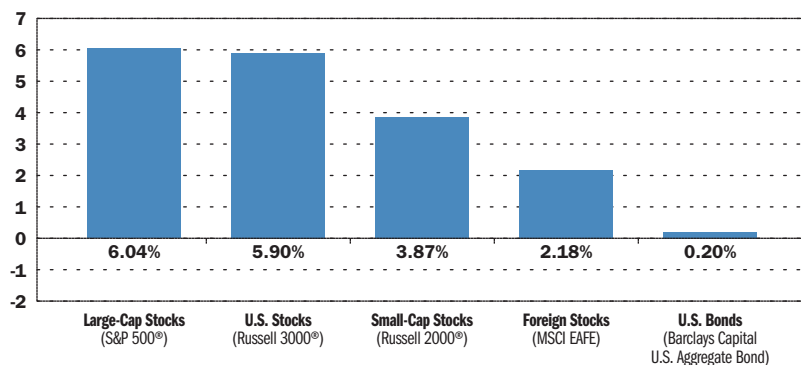
TOP 10 COUNTRIES

Country	% Portfolio Investments
Germany	22.7
United Kingdom	19.4
Switzerland	18.5
Japan	12.3
China	5.0
Taiwan	3.5
Sweden	2.9
Belgium	2.5
Hong Kong	2.2
Finland	1.9

TOP 10 HOLDINGS

Issuer	% Net Assets
Syngenta AG	4.45
Bayer AG	4.41
Henkel AG	4.30
Adecco SA	4.24
ThyssenKrupp AG	3.90
Lanxess AG	3.68
Deutsche Boerse AG	3.54
Smiths Group plc	3.34
Assa Abloy AB	2.87
Rheinmetall AG	2.60

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.): International Equity Fund

	POSITIVE EFFECTS	NEGATIVE EFFECTS
OVERWEIGHTS	Syngenta AG Henkel AG Bayer AG	ING Groep NV British Airways plc Nokia Corp
UNDERWEIGHTS	Barclays plc Lloyds Banking Group plc Unicredito Italiano SpA	Nestle SA BHP Billiton Ltd Total SA

IMPORTANT INFORMATION

Investing in this fund involves a number of risks. Investing in foreign securities involves special risks, including currency fluctuation and political and economic instability. These investment risks may be magnified in emerging markets. For a detailed discussion of risk, consult the prospectus.

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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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PORTFOLIO COMPOSITION

	% Net Assets
Manufacturing & Materials	35.2
Consumer Products & Services	31.3
Financial	16.4
Energy	8.1
Utilities	4.0
Technology	3.8
Short-Term Investments & Other Net Assets	1.2

HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	56.81
\$4 billion-\$15 billion	26.90
Under \$4 billion	16.29

KEY RISK MEASURES

	3 Years
Beta (vs. benchmark)	1.05
Standard Deviation (annualized)	25.85

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.

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LARGE-CAP GROWTH FUND

AS OF 12/31/2009

GROSS / NET EXPENSE CHARGE¹ 0.78% / 0.77%	NET ASSETS OF FUND \$780.51 million	RETIREMENT CLASS INCEPTION DATE 03/31/2006	CUSIP 87244W326	TICKER SYMBOL TILRX	BENCHMARK INDEX Russell 1000® Growth Index
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INVESTMENT OBJECTIVE

The fund seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities.

PORTFOLIO STRATEGIES

- Invests at least 80% of its assets in large-cap equity securities that present the opportunity for growth.
- May invest up to 20% of its assets in foreign securities.

FUND MANAGEMENT

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

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Saturdays 9 am to 6 pm ET)

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PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN	
	3 Month	YTD	1 Year	3 Year	Since Inception
Large-Cap Growth Fund	7.93%	34.79%	34.79%	-1.30%	-0.55%
Russell 1000 Growth Index	7.94	37.21	37.21	-1.89	-0.02

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¹The net annual expense charge reflects a contractual reimbursement of certain expenses by the fund's adviser through January 31, 2011. Please see the current prospectus for additional information on expenses.

TOP 10 HOLDINGS

Issuer	% Net Assets
Google Inc	5.26
Apple Inc	4.57
Microsoft Corp	3.46
Qualcomm Inc	3.23
MasterCard Inc	3.16
Amazon.com Inc	2.93
Cisco Systems Inc	2.84
Monsanto Co	2.66
Celgene Corp	2.59
Teva Pharmaceutical Industries Ltd	2.57

HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	72.74
\$4 billion-\$15 billion	25.76
Under \$4 billion	1.50

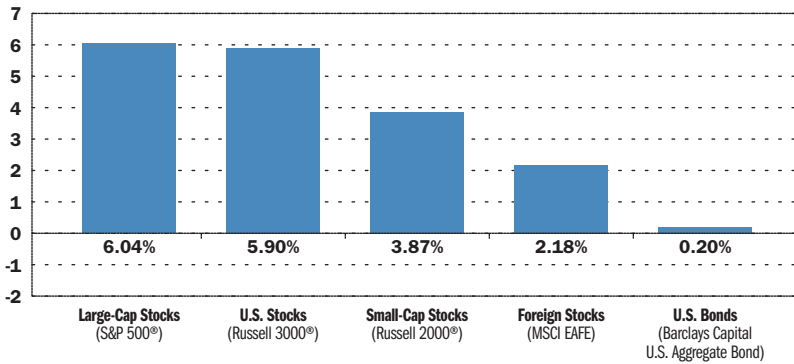
PORTFOLIO COMPOSITION

	% Net Assets
Technology	35.9
Consumer Products & Services	25.7
Manufacturing & Materials	15.9
Financial	9.1
Health Care	8.2
Energy	5.4
Short-Term Investments & Other Net Assets	-0.2

KEY RISK MEASURES

	3 Years
Beta (vs. benchmark)	1.02
Standard Deviation (annualized)	20.65

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 Growth Fund

	POSITIVE EFFECTS	NEGATIVE EFFECTS
OVERWEIGHTS	Google Inc Marvell Technology Group Ltd MasterCard Inc	Apollo Group Inc Goldman Sachs Group Inc CVS Caremark Corp
	Philip Morris International Inc Exxon Mobil Corp PepsiCo Inc	Oracle Corp Amgen Inc Medtronic Inc

IMPORTANT INFORMATION

Investing in this fund involves a number of risks. 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. In addition, stocks of companies involved in reorganizations and other special situations can often involve more risk than ordinary securities. 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.

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

ABOUT THIS FUND'S BENCHMARK(S)

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 with higher price-to-book ratios and higher relative forecasted growth rates. You cannot invest directly in these indexes.

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LARGE-CAP VALUE FUND

AS OF 12/31/2009

GROSS / NET EXPENSE CHARGE 0.74% / 0.74%	NET ASSETS OF FUND \$1.20 billion	RETIREMENT CLASS INCEPTION DATE 10/01/2002	CUSIP 87244W722	TICKER SYMBOL TRLCX	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.

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Saturdays 9 am to 6 pm ET)

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FINANCIAL SERVICES
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PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN	
	3 Month	YTD	1 Year	5 Year	Since Inception
Large-Cap Value Fund	1.77%	30.59%	30.59%	-0.20%	7.45%
Russell 1000 Value Index	4.22	19.69	19.69	-0.25	6.47

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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

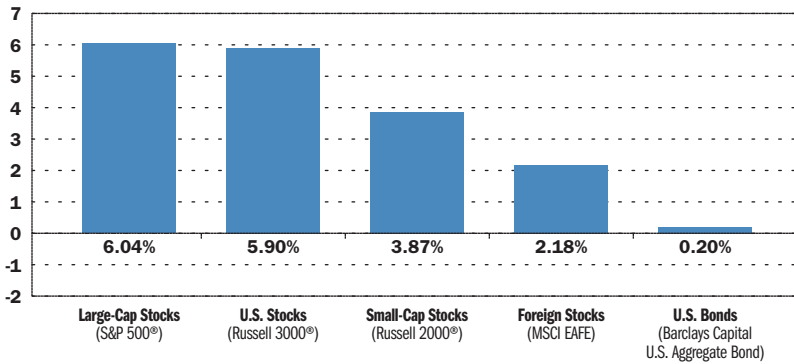
PORTFOLIO COMPOSITION

	% 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)	22.78

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.

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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.

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EQUITY INDEX FUND

AS OF 12/31/2009

**GROSS / NET
EXPENSE CHARGE**
0.33% / 0.33%

NET ASSETS OF FUND
\$1.62 billion

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

CUSIP
886315753

TICKER SYMBOL
TIQRX

BENCHMARK INDEX
Russell 3000® Index

INVESTMENT OBJECTIVE

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

PORTFOLIO STRATEGIES

Seeks to track the Russell 3000 Index.

FUND MANAGEMENT

The Equity 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.

PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN*		
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
Equity Index Fund	5.85%	27.90%	27.90%	0.59%	-0.35%	0.36%
Russell 3000 Index	5.90	28.34	28.34	0.76	-0.20	0.53

*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.

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TOP 10 HOLDINGS

Issuer	% Net Assets
Exxon Mobil Corp	2.76
Microsoft Corp	1.95
Apple Inc	1.56
Johnson & Johnson	1.48
Procter & Gamble Co	1.47
IBM Corp	1.44
AT&T Inc	1.37
General Electric Co	1.33
JPMorgan Chase & Co	1.30
Chevron Corp	1.28

PORTFOLIO COMPOSITION

	% Net Assets
Consumer Products & Services	23.9
Technology	21.0
Manufacturing & Materials	15.9
Financial	15.4
Energy	10.2
Health Care	9.0
Utilities	4.2
Short-Term Investments & Other Net Assets	0.4

KEY RISK MEASURE

3 Years
Standard Deviation (annualized) 20.52

HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	63.88
\$4 billion-\$15 billion	19.36
Under \$4 billion	16.76

Call our Enrollment Hotline:

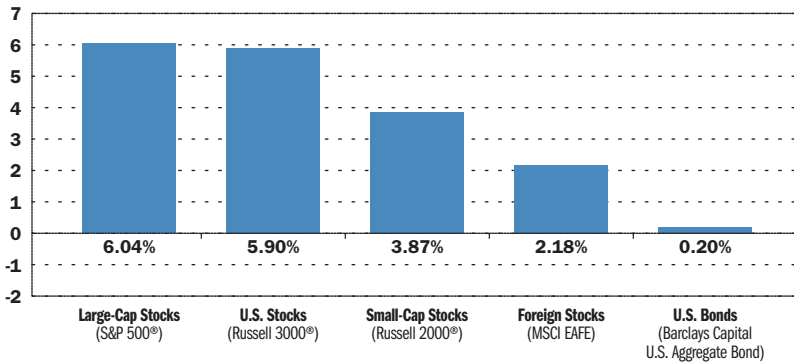
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FINANCIAL SERVICES
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RETURNS FOR MAJOR BENCHMARKS FOR QUARTER ENDED 12/31/2009



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. 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.

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 3000 Index measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. The Russell 3000 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.

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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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.

MID-CAP GROWTH FUND

AS OF 12/31/2009

GROSS / NET EXPENSE CHARGE 0.81% / 0.81%	NET ASSETS OF FUND \$784.70 million	RETIREMENT CLASS INCEPTION DATE 10/01/2002	CUSIP 87244W888	TICKER SYMBOL TRGMX	BENCHMARK INDEX Russell Midcap® Growth 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 medium-sized domestic companies.

PORTFOLIO STRATEGIES

- Invests at least 80% of its assets in equity securities of medium-sized domestic companies that are included in the fund's benchmark and that present the opportunity for growth.
- May invest up to 20% of its assets in foreign securities.

FUND MANAGEMENT

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

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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
Mid-Cap Growth Fund	7.39%	46.53%	46.53%	1.83%	9.75%
Russell Midcap Growth Index	6.69	46.29	46.29	2.40	9.89

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
iShares Russell Midcap Growth Index	2.51
Precision Castparts Corp	1.78
Cognizant Technology Solutions Corp	1.69
TJX Companies Inc	1.37
Walter Energy Inc	1.27
Life Technologies Corp	1.26
Corrections Corp of America	1.20
Marvell Technology Group Ltd	1.17
Ecolab Inc	1.13
T Rowe Price Group Inc	1.12

HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	6.64
\$4 billion-\$15 billion	45.06
Under \$4 billion	48.30

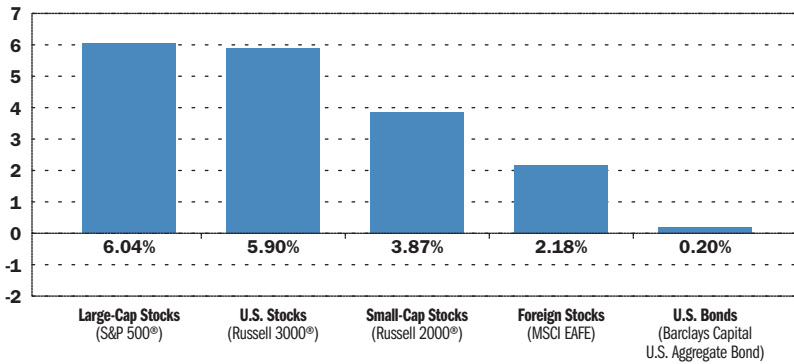
PORTFOLIO COMPOSITION

	% Net Assets
Consumer Products & Services	33.1
Technology	25.4
Manufacturing & Materials	17.5
Health Care	9.7
Financial	8.1
Energy	5.1
Utilities	0.9
Short-Term Investments & Other Net Assets	0.2

KEY RISK MEASURES

	3 Years
Beta (vs. benchmark)	0.98
Standard Deviation (annualized)	24.13

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.): Mid-Cap Growth Fund

	POSITIVE EFFECTS	NEGATIVE EFFECTS
OVERWEIGHTS	Starent Networks Chattem Inc Walter Energy Inc	Netezza Corp Autonomy Corp plc Illumina Inc
UNDERWEIGHTS	Fluor Corp Jacobs Engineering Group Inc Principal Financial Group Inc	NVIDIA Corp McGraw-Hill Cos Priceline.com Inc

IMPORTANT INFORMATION

Investing in this fund involves a number of risks. Securities of medium-sized companies may be more volatile than those of larger companies. Securities issued by medium-sized companies also may be harder to buy or sell than those of larger companies. In addition, stock of companies involved in reorganizations and other special situations can often involve more risk than ordinary securities. 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. For a detailed discussion of risk, consult the prospectus.

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EXPENSES

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

ABOUT THIS FUND'S BENCHMARK(S)

The Russell Midcap Growth Index is a subset of the Russell Midcap Index, which measures the performance of the stocks of the 800 smallest companies in the Russell 1000® Index, based on market capitalization. The Russell Midcap Growth Index measures the performance of those stocks of the Russell Midcap Index with higher price-to-book ratios and higher relative forecasted growth rates. You cannot invest directly in these indexes.

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MID-CAP VALUE FUND

AS OF 12/31/2009

GROSS / NET EXPENSE CHARGE 0.77% / 0.77%	NET ASSETS OF FUND \$1.56 billion	RETIREMENT CLASS INCEPTION DATE 10/01/2002	CUSIP 87244W854	TICKER SYMBOL TRVRX	BENCHMARK INDEX Russell Midcap® 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 medium-sized domestic companies.

PORTFOLIO STRATEGIES

- Invests at least 80% of its assets in equity securities of medium-sized 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 Mid-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.

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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
Mid-Cap Value Fund	4.24%	37.10%	37.10%	2.86%	11.33%
Russell Midcap Value Index	5.21	34.21	34.21	1.98	9.77

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
iShares Russell Midcap Value Index	3.43
XL Capital Ltd	1.17
Vornado Realty Trust	1.01
Boston Scientific Corp	0.98
Lorillard Inc	0.94
Computer Sciences Corp	0.93
Boston Properties Inc	0.90
Anglo American plc	0.87
Sempra Energy	0.87
Pride International Inc	0.87

HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	8.71
\$4 billion-\$15 billion	54.68
Under \$4 billion	36.61

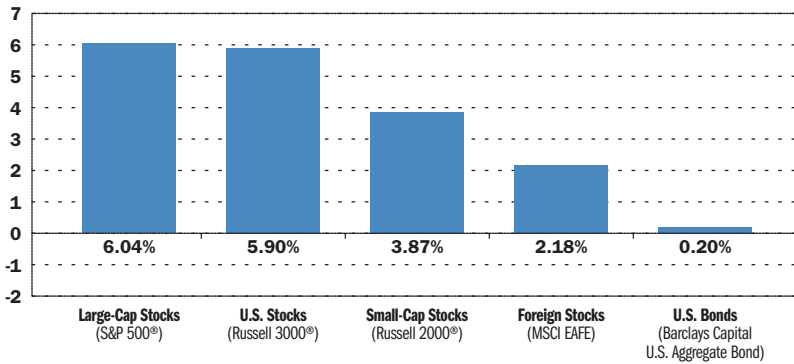
PORTFOLIO COMPOSITION

	% Net Assets
Financial	30.0
Manufacturing & Materials	20.9
Consumer Products & Services	17.0
Utilities	10.0
Technology	8.7
Energy	8.5
Health Care	4.6
Short-Term Investments & Other Net Assets	0.3

KEY RISK MEASURES

	3 Years
Beta (vs. benchmark)	0.92
Standard Deviation (annualized)	23.62

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.): Mid-Cap Value Fund

	POSITIVE EFFECTS	NEGATIVE EFFECTS
OVERWEIGHTS	Anglo American plc HealthSouth Corp Ferro Corp	Boston Scientific Corp Porsche Automobil Holding SE Principal Financial Group Inc
UNDERWEIGHTS	Hartford Financial Services Group Inc American International Group Inc Marshall & Ilsley Corp	CIGNA Corp Cliffs Natural Resources Inc United States Steel Corp

IMPORTANT INFORMATION

Investing in this fund involves a number of risks. Securities of medium-sized companies may be more volatile than those of larger companies. Securities issued by medium-sized companies also may be harder to buy or sell than those of larger companies. 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. 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 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

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

ABOUT THIS FUND'S BENCHMARK(S)

The Russell Midcap Value Index is a subset of the Russell Midcap Index, which measures the performance of the stocks of the 800 smallest companies in the Russell 1000® Index, based on market capitalization. The Russell Midcap Value Index measures the performance of those stocks of the Russell Midcap Index with lower price-to-book ratios and lower relative forecasted growth rates. You cannot invest directly in these indexes.

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SMALL-CAP EQUITY FUND

AS OF 12/31/2009

GROSS / NET EXPENSE CHARGE 0.78% / 0.78%	NET ASSETS OF FUND \$713.39 million	RETIREMENT CLASS INCEPTION DATE 10/01/2002	CUSIP 87244W821	TICKER SYMBOL TRSEX	BENCHMARK INDEX Russell 2000® 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 smaller domestic companies.

PORTFOLIO STRATEGIES

- Using proprietary mathematical models to evaluate stocks, invests at least 80% of its assets in equity securities of smaller domestic companies that appear to have favorable prospects for significant long-term capital appreciation.
- These models weigh many different variables, including the valuation of the stock versus its peers or the market, and earnings and growth prospects.
- Seeks to add incremental return over that of its benchmark, while also managing the relative risk of the fund versus its benchmark.

FUND MANAGEMENT

The Small-Cap Equity 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:

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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
Small-Cap Equity Fund	4.01%	26.58%	26.58%	-0.70%	8.34%
Russell 2000 Index	3.87	27.17	27.17	0.51	9.00

Shares held less than 60 calendar days may be subject to a 2% redemption fee. Please see the prospectus for details. The fund performance shown does not reflect the deduction of this fee. Had the fee been deducted, returns would have been lower.

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
Prosperity Bancshares Inc	0.63
Unisys Corp	0.62
E*Trade Financial Corp	0.61
EMCOR Group Inc	0.60
HealthSouth Corp	0.57
Equity LifeStyle Properties Inc	0.55
Watson Wyatt Worldwide Inc	0.52
Tupperware Brands Corp	0.51
Dress Barn Inc	0.50
PSS World Medical Inc	0.49

HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
\$4 billion-\$15 billion	0.85
Under \$4 billion	99.15

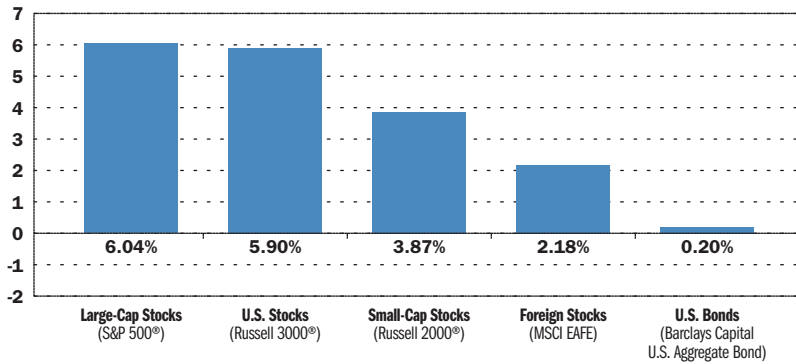
PORTFOLIO COMPOSITION

	% Net Assets
Manufacturing & Materials	23.2
Consumer Products & Services	20.5
Financial	18.7
Technology	18.1
Health Care	11.7
Energy	4.3
Utilities	3.5

KEY RISK MEASURES

	3 Years
Beta (vs. benchmark)	0.97
Standard Deviation (annualized)	24.61

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.): Small-Cap Equity Fund

	POSITIVE EFFECTS	NEGATIVE EFFECTS
OVERWEIGHTS	Unisys Corp AsialInfo Holdings Inc World Acceptance Corp	Corinthian Colleges Inc ValueClick Inc Knight Capital Group Inc
UNDERWEIGHTS	Palm Inc PrivateBancorp Inc STEC Inc	NutriSystem Inc Chattem Inc Skechers USA Inc

IMPORTANT INFORMATION

Investing in this fund involves a number of risks. Small-company securities may experience steeper fluctuations in price than those of larger companies. These securities may also have to be sold at a discount from their current market prices or in small lots over an extended period. For a detailed discussion of risk, consult the prospectus.

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

ABOUT THIS FUND'S BENCHMARK(S)

The Russell 2000 Index measures the performance of the stocks of the 2,000 smallest companies in the Russell 3000 Index, based on market capitalization. You cannot invest directly in these indexes.

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LARGE-CAP GROWTH INDEX FUND

AS OF 12/31/2009

GROSS / NET EXPENSE CHARGE¹ 0.35% / 0.34%	NET ASSETS OF FUND \$512.17 million	RETIREMENT CLASS INCEPTION DATE 10/01/2002	CUSIP 87244W672	TICKER SYMBOL TRIRX	BENCHMARK INDEX Russell 1000® Growth 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 growth companies based on a market index.

PORTFOLIO STRATEGIES

Seeks to track the market for the stocks issued by large-capitalization domestic growth companies that are included in the Russell 1000 Growth Index, a subset of the Russell 1000 Index.

FUND MANAGEMENT

The Large-Cap Growth 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.

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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
Large-Cap Growth Index Fund	7.85%	36.92%	36.92%	1.27%	5.73%
Russell 1000 Growth Index	7.94	37.21	37.21	1.63	6.16

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.

¹The net annual expense charge reflects a contractual reimbursement of certain expenses by the fund's adviser through January 31, 2011. Please see the current prospectus for additional information on expenses.

TOP 10 HOLDINGS

Issuer	% Net Assets
Microsoft Corp	4.14
Apple Inc	3.32
IBM Corp	3.05
Google Inc	2.62
Cisco Systems Inc	2.44
Johnson & Johnson	2.42
Wal-Mart Stores Inc	2.08
Procter & Gamble Co	2.04
Coca-Cola Co	1.83
Hewlett-Packard Co	1.68

HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	70.11
\$4 billion-\$15 billion	21.77
Under \$4 billion	8.12

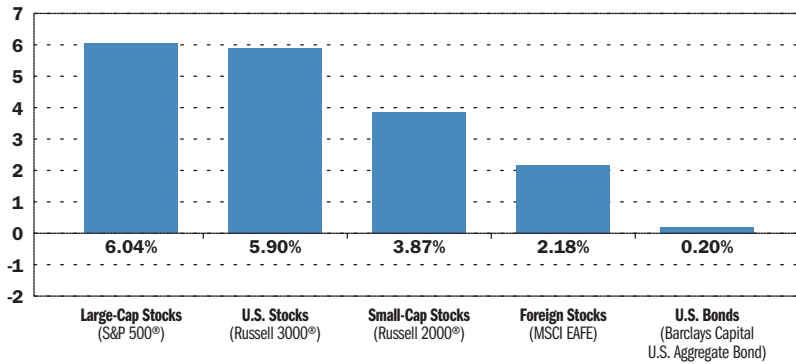
PORTFOLIO COMPOSITION

	% Net Assets
Consumer Products & Services	31.8
Technology	31.0
Manufacturing & Materials	15.4
Health Care	10.0
Financial	6.6
Energy	3.2
Utilities	1.3
Short-Term Investments & Other Net Assets	0.7

KEY RISK MEASURE

3 Years
Standard Deviation (annualized) 19.99

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. 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. 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.

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ABOUT THIS FUND'S BENCHMARK(S)

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LARGE-CAP VALUE INDEX FUND

AS OF 12/31/2009

GROSS / NET EXPENSE CHARGE 0.35% / 0.35%	NET ASSETS OF FUND \$542.28 million	RETIREMENT CLASS INCEPTION DATE 10/01/2002	CUSIP 87244W656	TICKER SYMBOL TRCVX	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, by investing primarily in a portfolio of equity securities of large domestic value companies based on a market index.

PORTFOLIO STRATEGIES

Seeks to track the market for stocks issued by large-capitalization domestic value companies that are included in the Russell 1000 Value Index, a subset of the Russell 1000 Index.

FUND MANAGEMENT

The Large-Cap Value 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:

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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
Large-Cap Value Index Fund	4.10%	19.41%	19.41%	-0.56%	6.08%
Russell 1000 Value Index	4.22	19.69	19.69	-0.25	6.47

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	4.45
AT&T Inc	2.98
General Electric Co	2.89
JPMorgan Chase & Co	2.82
Chevron Corp	2.78
Pfizer Inc	2.64
Bank of America Corp	2.35
Wells Fargo & Co	1.97
Verizon Communications Inc	1.70
Goldman Sachs Group Inc	1.44

HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	67.48
\$4 billion-\$15 billion	21.22
Under \$4 billion	11.30

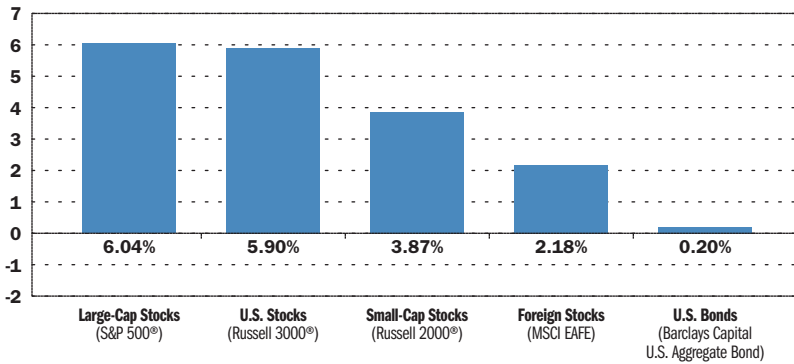
PORTFOLIO COMPOSITION

	% Net Assets
Financial	24.6
Energy	18.0
Consumer Products & Services	16.1
Manufacturing & Materials	15.0
Technology	11.0
Health Care	7.3
Utilities	7.2
Short-Term Investments & Other Net Assets	0.8

KEY RISK MEASURE

3 Years
Standard Deviation (annualized) 21.35

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. 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. 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.

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.

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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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.

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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

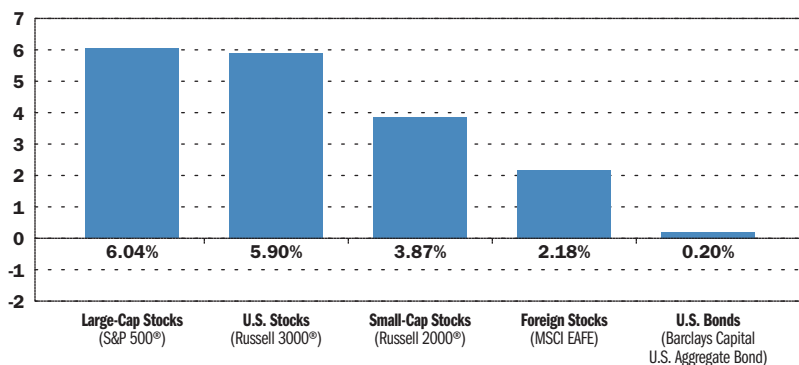
PORTFOLIO COMPOSITION

	% 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.

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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.

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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SMALL-CAP BLEND INDEX FUND

AS OF 12/31/2009

GROSS / NET EXPENSE CHARGE¹ 0.42% / 0.35%	NET ASSETS OF FUND \$629.41 million	RETIREMENT CLASS INCEPTION DATE 10/01/2002	CUSIP 87244W565	TICKER SYMBOL TRBIX	BENCHMARK INDEX Russell 2000® 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 smaller domestic companies based on a market index.

PORTFOLIO STRATEGIES

Seeks to track the market for stocks issued by small-capitalization domestic companies that are included in the Russell 2000 Index.

FUND MANAGEMENT

The Small-Cap Blend 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:

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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
Small-Cap Blend Index Fund	3.85%	26.53%	26.53%	0.26%	8.65%
Russell 2000 Index	3.87	27.17	27.17	0.51	9.00

Shares held less than 60 calendar days may be subject to a 2% redemption fee. Please see the prospectus for details. The fund performance shown does not reflect the deduction of this fee. Had the fee been deducted, returns would have been lower.

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.

¹The net annual expense charge reflects a contractual reimbursement of certain expenses by the fund's adviser through January 31, 2011. Please see the current prospectus for additional information on expenses.

TOP 10 HOLDINGS

Issuer	% Net Assets
Human Genome Sciences Inc	0.59
iShares Russell 2000 Index	0.50
Tupperware Corp	0.31
3Com Corp	0.31
E*Trade Financial Corp	0.29
Assured Guaranty Ltd	0.28
Solera Holdings Inc	0.27
Skyworks Solutions Inc	0.25
Highwoods Properties Inc	0.25
Domtar Corp	0.24

HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	0.05
\$4 billion-\$15 billion	1.38
Under \$4 billion	98.57

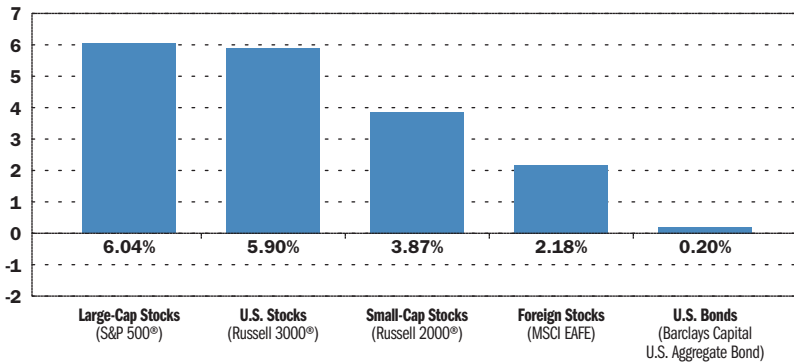
PORTFOLIO COMPOSITION

	% Net Assets
Manufacturing & Materials	22.5
Financial	20.4
Consumer Products & Services	20.1
Technology	18.2
Health Care	11.1
Energy	4.3
Utilities	3.4

KEY RISK MEASURE

3 Years
Standard Deviation (annualized) 25.11

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. Small-company securities may experience steeper fluctuations in price than those of larger companies. These securities may also have to be sold at a discount from their current market prices or in small lots over an extended period. 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.

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 2000 Index measures the performance of the stocks of the 2,000 smallest companies in the Russell 3000 Index, based on market capitalization. You cannot invest directly in these indexes.

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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INTERNATIONAL EQUITY INDEX FUND

AS OF 12/31/2009

**GROSS / NET
EXPENSE CHARGE**
0.36% / 0.36%

NET ASSETS OF FUND
\$1.45 billion

**RETIREMENT CLASS
INCEPTION DATE**
10/01/2002

CUSIP
87244W490

TICKER SYMBOL
TRIEX

BENCHMARK INDEX
MSCI EAFE Index

INVESTMENT OBJECTIVE

The fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity securities based on a market index.

PORTFOLIO STRATEGIES

Seeks to track the stock markets in 21 developed nations in Europe, Australasia and the Far East that are included in the MSCI EAFE Index.

FUND MANAGEMENT

The International Equity 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:

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Saturdays 9 am to 6 pm ET)

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	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN	
	3 Month	YTD	1 Year	5 Year	Since Inception
International Equity Index Fund	1.89%	29.25%	29.25%	3.29%	10.40%
MSCI EAFE Index	2.18	31.78	31.78	3.54	10.83

Shares held less than 60 calendar days may be subject to a 2% redemption fee. Please see the prospectus for details. The fund performance shown does not reflect the deduction of this fee. Had the fee been deducted, returns would have been lower.

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 COUNTRIES

Country	% Portfolio Investments
Japan	20.7
United Kingdom	19.3
France	10.4
Australia	8.4
Germany	8.0
Switzerland	7.7
Netherlands	4.6
Spain	4.6
Italy	3.4
Sweden	2.5

KEY RISK MEASURE

3 Years
Standard Deviation (annualized) 24.38

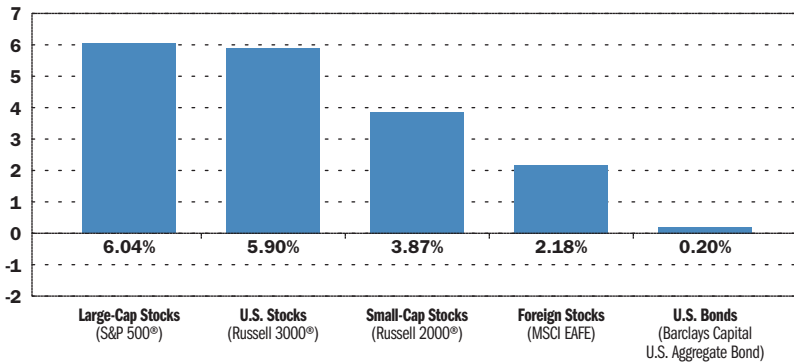
TOP 10 HOLDINGS

Issuer	% Net Assets
BHP Billiton	1.93
HSBC Holdings plc	1.92
Royal Dutch Shell	1.81
BP plc	1.76
Nestle SA	1.64
Total SA	1.32
Banco Santander SA	1.31
Toyota Motor Corp	1.20
Vodafone Group	1.18
Roche Holdings AG	1.17

HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	70.41
\$4 billion-\$15 billion	24.05
Under \$4 billion	5.54

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. Investing in foreign securities involves special risks, including currency fluctuation and political and economic instability. These investment risks may be magnified in emerging markets. 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.

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PORTFOLIO COMPOSITION

	% Net Assets
Consumer Products & Services	37.0
Financial	25.5
Manufacturing & Materials	21.0
Energy	8.1
Utilities	5.7
Technology	2.1
Short-Term Investments & Other Net Assets	0.6

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 MSCI EAFE (Europe, Australasia, Far East) Index measures the performance of the leading stocks in 21 developed countries outside North America. You cannot invest directly in this index.

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SOCIAL CHOICE EQUITY FUND

AS OF 12/31/2009

GROSS / NET EXPENSE CHARGE 0.46% / 0.46%	NET ASSETS OF FUND \$763.79 million	RETIREMENT CLASS INCEPTION DATE 10/01/2002	CUSIP 87244W755	TICKER SYMBOL TRSCX	BENCHMARK INDEX Russell 3000® Index
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PORTFOLIO STRATEGIES

Invests in stocks of the top 3,000 U.S. companies that pass a set of comprehensive screens:

- Using specific environmental, social and governance criteria, the evaluation process seeks out companies that are: strong stewards of the environment; devoted to serving local communities and society in general; committed to high labor standards; dedicated to producing high-quality, safe products; and managed in an ethical manner. A company's involvement in the alcohol, tobacco, gambling, firearms, military and nuclear power industries is also reviewed and integrated into the process. Because of the negative social and environmental consequences of these products and services, companies with substantial involvement are unlikely to be included in the fund.
- The fund may also invest in U.S. government securities and may hold up to 15% of its assets in foreign securities.

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PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN*		
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
Social Choice Equity Fund	7.25%	32.01%	32.01%	1.14%	-0.05%	0.52%
Russell 3000 Index	5.90	28.34	28.34	0.76	-0.20	0.53

*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 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
Microsoft Corp	2.46
Johnson & Johnson	1.92
IBM Corp	1.92
Procter & Gamble Co	1.88
Google Inc	1.72
Cisco Systems Inc	1.64
Hewlett-Packard Co	1.53
Wells Fargo & Co	1.47
Merck & Co Inc	1.40
Intel Corp	1.40

HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	63.23
\$4 billion-\$15 billion	23.44
Under \$4 billion	13.33

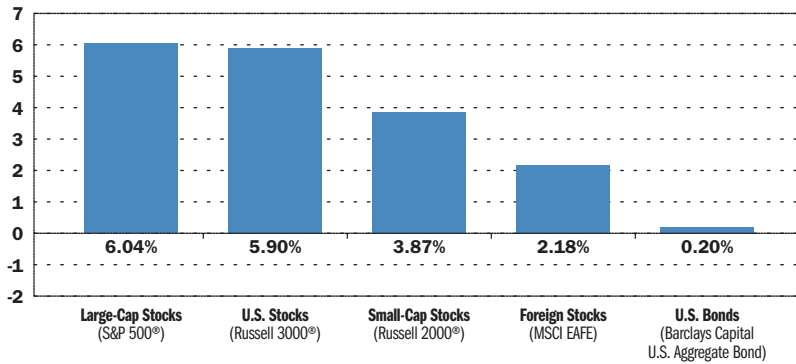
PORTFOLIO COMPOSITION

	% Net Assets
Consumer Products & Services	27.4
Technology	19.9
Manufacturing & Materials	14.3
Financial	14.0
Energy	8.6
Health Care	8.1
Utilities	6.7
Short-Term Investments & Other Net Assets	1.0

KEY RISK MEASURES

	3 Years
Beta (vs. benchmark)	1.00
Standard Deviation (annualized)	20.70

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.

EXCLUDED STOCKS WITH SIGNIFICANT EFFECT ON PERFORMANCE relative to the benchmark during the quarter: Social Choice Equity Fund

POSITIVE EFFECTS	NEGATIVE EFFECTS
Citigroup Inc	Apple Inc
Bank of America Corp	Oracle Corp
General Electric Co	Visa Inc
Exxon Mobil Corp	Chevron Corp
JPMorgan Chase & Co	Pfizer Inc
Goldman Sachs Group Inc	ConocoPhillips

Because of the exclusion of a number of stocks that are included in the index, the fund's managers adjusted the size of other holdings during the period to ensure that the portfolio's risk characteristics resembled those of the index.

IMPORTANT INFORMATION

Investing in this fund involves a number of risks. Because its social screens exclude some investments, the fund may not be able to take advantage of the same opportunities or market trends as funds that do not use such criteria. 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.

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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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INVESTMENT OBJECTIVE

The fund seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain social criteria.

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 3000 Index measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. The Russell 3000 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.

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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.

REAL ESTATE SECURITIES FUND

AS OF 12/31/2009

GROSS / NET EXPENSE CHARGE 0.81% / 0.81%	NET ASSETS OF FUND \$495.25 million	RETIREMENT CLASS INCEPTION DATE 10/01/2002	CUSIP 87244W789	TICKER SYMBOL TRRSX	BENCHMARK INDEX FTSE NAREIT Equity REITs Index
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INVESTMENT OBJECTIVE

The fund seeks to obtain a favorable long-term total return through both capital appreciation and current income, by investing primarily in equity securities of companies principally engaged in or related to the real estate industry.

PORTFOLIO STRATEGIES

- Invests at least 80% of its assets in the securities of companies that are principally engaged in or related to the real estate industry, including companies with significant real estate assets. The fund does not invest directly in real estate.
- May also invest up to 15% of its assets in real estate securities of foreign issuers and up to 20% of its assets in securities of issuers that are not engaged in or related to the real estate industry.

FUND MANAGEMENT

The Real Estate Securities Fund is managed by the real estate securities 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
Real Estate Securities Fund	9.33%	24.40%	24.40%	-2.03%	7.98%
FTSE NAREIT Equity REITs Index*	9.39	27.99	27.99	0.36	8.84
Dow Jones Wilshire Real Estate Securities Index†	9.01	29.01	29.01	-0.24	8.85

*Effective April 1, 2009, the fund's benchmark changed to the FTSE NAREIT Equity REITs Index.

†This was the fund's benchmark through March 31, 2009.

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
Simon Property Group Inc	10.60
Vornado Realty Trust	6.14
Boston Properties Inc	5.62
Equity Residential	4.71
AvalonBay Communities Inc	4.64
Host Marriott Corp	4.01
Public Storage Inc	3.98
HCP Inc	3.70
Kimco Realty Corp	3.07
Macerich Co	2.98

HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	10.68
\$4 billion-\$15 billion	45.67
Under \$4 billion	43.65

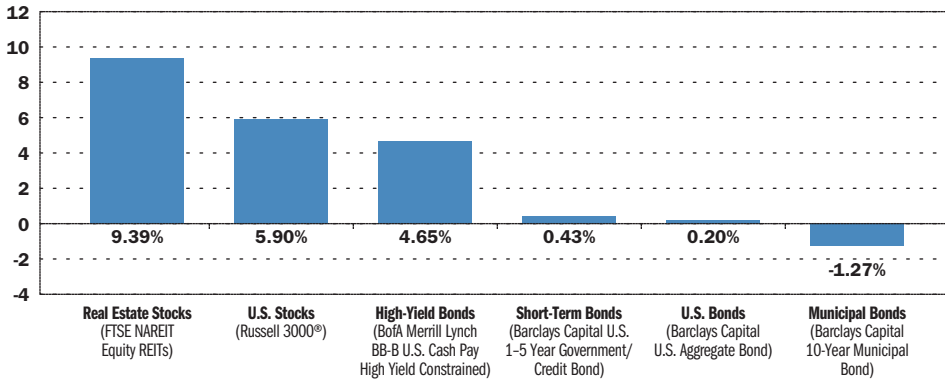
PORTFOLIO COMPOSITION

	% Net Assets
Specialized	27.2
Retail	26.1
Residential	15.6
Office	13.6
Diversified	7.7
Industrial	4.4
Office Electronics	2.0
Futures	1.9
Short-Term Investments & Other Net Assets	0.7
Paper & Forest Products	0.4
Homebuilding	0.3
Mortgage	0.1

KEY RISK MEASURES

	3 Years
Beta (vs. benchmark)	0.94
Standard Deviation (annualized)	39.03

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 including real estate risks, valuation and appraisal risks, financial risk, market risk, income volatility risk and foreign investment risks. Because the fund concentrates its investments in real estate securities and holds securities of relatively few issuers, it may experience greater fluctuations in value and be subject to a greater risk of loss than other mutual funds. The fund is also exposed to the risks associated with investing in the securities of smaller companies, as often companies in the real estate industry are smaller, lesser-known companies. These securities may fluctuate in value more than those of larger companies because some smaller companies may depend on narrow product lines, have limited track records, lack depth of management or have thinly traded securities. 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.

ABOUT THIS FUND'S BENCHMARK(S)

The FTSE NAREIT Equity REITs Index measures the performance of publicly traded real estate investment trusts in the United States that own, manage and lease investment-grade commercial real estate. You cannot invest directly in this index.

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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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MANAGED ALLOCATION FUND

AS OF 12/31/2009

GROSS / NET EXPENSE CHARGE¹ 0.77% / 0.71%	NET ASSETS OF FUND \$508.20 million	RETIREMENT CLASS INCEPTION DATE 03/31/2006	CUSIP 886315829	TICKER SYMBOL TITRX	BENCHMARK INDEX Managed Allocation Composite Index
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INVESTMENT OBJECTIVE

The fund seeks favorable returns that reflect the broad investment performance of the financial markets through capital appreciation and investment income. The fund will pursue this goal through a "fund of funds" approach, whereby the fund will make investments primarily in other mutual funds.

PORTFOLIO STRATEGIES

- Invests approximately 60% of its assets in equity funds, including up to 5% in real estate funds, and approximately 40% of its assets in fixed-income funds.
- Allocations may shift up or down by five percentage points, depending on economic and financial conditions.

FUND MANAGEMENT

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

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	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN	
	3 Month	YTD	1 Year	3 Year	Since Inception
Managed Allocation Fund	3.27%	22.04%	22.04%	-1.94%	0.36%
Managed Allocation Composite Index	3.08	20.02	20.02	-0.59	1.74
Russell 3000® Index (45%)	5.90	28.34	28.34	-5.42	-1.93
Barclays Capital U.S. Agg Bond Index (40%)	0.20	5.93	5.93	6.04	6.18
MSCI EAFE Index (15%)	2.18	31.78	31.78	-6.04	-1.14

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.

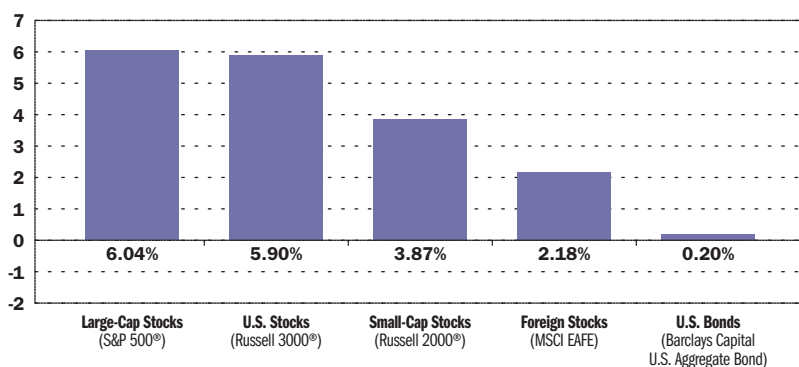
¹The net annual expense charge reflects a contractual reimbursement of all direct expenses by the fund's adviser through January 31, 2011. The fund's adviser does not receive a management fee for its services to the Managed Allocation Fund, but shareholders indirectly bear their pro rata share of the fees and expenses of the funds in which the Managed Allocation Fund invests. Please see the current prospectus for additional information on expenses.

PORTFOLIO COMPOSITION

Underlying Funds	% Net Assets
Bond Plus Fund	40.1
Short-Term Investments & Other Net Assets	-0.1
Total Bond	40.0
Enhanced Large-Cap Growth Index Fund	10.6
Enhanced Large-Cap Value Index Fund	10.3
International Equity Fund	7.5
Enhanced International Equity Index Fund	7.4
Large-Cap Growth Fund	7.0
Other Equity Funds*	17.2
Total Equity	60.0

* Includes the Large-Cap Value Fund, Growth & Income Fund, Small-Cap Equity Fund, Mid-Cap Value Fund and the Mid-Cap Growth Fund.

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. The fund shares the risks associated with the types of securities held by each of the underlying funds in which it invests, including market risk, company risk, foreign investment risk, the risks associated with investments in real estate, interest rate risk, credit risk, call risk, prepayment risk and extension risk. For a detailed discussion of risk, consult the prospectus.

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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 fund's benchmark is a composite index, a weighted average of the Russell 3000 Index for domestic stocks (45%), the Barclays Capital U.S. Aggregate Bond Index for domestic bonds (40%) and the MSCI EAFE (Europe, Australasia, Far East) Index for international stocks (15%). You cannot invest directly in these indexes.

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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BOND FUND

AS OF 12/31/2009

GROSS / NET EXPENSE CHARGE 0.57% / 0.57%	NET ASSETS OF FUND \$2.47 billion	RETIREMENT CLASS INCEPTION DATE 03/31/2006	CUSIP 886315720	TICKER SYMBOL TIDRX	BENCHMARK INDEX Barclays Capital U.S. Aggregate Bond Index
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INVESTMENT OBJECTIVE

The fund seeks as favorable a long-term total return through income as is consistent with preserving capital, primarily from investment-grade, fixed-income securities.

PORTFOLIO STRATEGIES

- Invests at least 80% of its assets in investment-grade bonds and other fixed-income securities, including, but not limited to, U.S. government securities, corporate bonds and mortgage-backed or other asset-backed securities.
- Aims to maintain an average duration similar to that of its benchmark.
- The fund may invest up to 15% of its assets in fixed-income securities of foreign issuers.

FUND MANAGEMENT

The Bond Fund is managed by the fixed-income portfolio management team of Teachers Advisors, Inc. Team members are jointly responsible for the day-to-day management of the fund.

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PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN*		
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
Bond Fund	0.17%	6.17%	6.17%	4.21%	5.99%	5.75%
Barclays Capital U.S. Agg Bond Index	0.20	5.93	5.93	4.97	6.33	6.09

*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 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
Mortgage-Backed Securities & Comm. Mortgage-Bkd Securities	35.3
Corporate Bonds	23.9
U.S. Treasury Obligations	17.0
Foreign Gov. & Corporate Bonds Denominated in U.S. Dollars	8.1
Short-Term Investments & Other Net Assets	6.7
U.S. Agency Obligations	6.6
Asset-Backed Securities	2.4

FUND FACTS

Number of Issues	990
Average Quality	Aa1 [†] /AA+ [‡]
Option-Adjusted Duration	4.49 Years
Average Maturity	6.18 Years

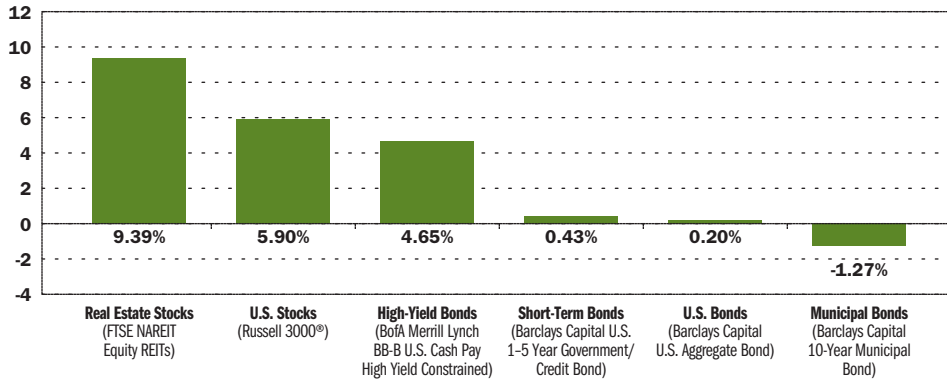
TOP 10 HOLDINGS

Issuer	% Net Assets
U.S. T-Bond 8.000%, 11/15/21	2.95
FNMA 4.500%, 01/25/40	2.20
FNMA 6.000%, 01/25/40	1.99
U.S. T-Note 2.000%, 11/30/13	1.64
U.S. T-Note 2.375%, 10/31/14	1.33
U.S. T-Bond 5.250%, 02/15/29	1.33
U.S. T-Note 2.250%, 05/31/14	1.20
U.S. T-Note 2.625%, 12/31/14	1.00
FNMA 4.000%, 01/25/40	0.93
FNMA 2.625%, 11/20/14	0.79

[†] As rated by Moody's Investors Service

[‡] As rated by Standard & Poor's

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.

ABOUT DURATION AND MATURITY

The maturity date is the date on which the principal amount of a security becomes due or payable. Duration indicates the price sensitivity of a bond to changes in interest rates: The lower the duration, the lower the bond's potential volatility and vice versa. We seek to keep this portfolio's average duration similar to the benchmark's.

IMPORTANT INFORMATION

Investing in this fund involves a number of risks. Interest rate increases can cause bond prices to decline. The fund may invest in foreign securities, which involve special risks, including currency fluctuation and political and economic instability. The fund invests in asset- and mortgage-backed securities and is subject to prepayment risk; falling interest rates can cause security prices and income to decline because of the early payment of principal. The fund is also subject to extension risk; rising rates can cause securities prices to decline because expected payments of principal do not occur. For a detailed discussion of risk, consult the prospectus.

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The Barclays Capital U.S. Aggregate Bond Index is an unmanaged index.

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MATURITY ALLOCATION

Year(s)	% Portfolio Investments
0-1 Year	13.2
1-3 Years	12.3
3-5 Years	16.7
5-10 Years	13.4
10+ Years	44.4

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 Barclays Capital U.S. Aggregate Bond 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.

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BOND PLUS FUND

AS OF 12/31/2009

GROSS / NET EXPENSE CHARGE¹ 0.63% / 0.60%	NET ASSETS OF FUND \$512.63 million	RETIREMENT CLASS INCEPTION DATE 03/31/2006	CUSIP 886315605	TICKER SYMBOL TCBRX	BENCHMARK INDEX Barclays Capital U.S. Aggregate Bond Index
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INVESTMENT OBJECTIVE

The fund seeks a favorable long-term return, primarily through high current income consistent with preserving capital.

PORTFOLIO STRATEGIES

- The portfolio is divided into two segments:
 - At least 70% of the portfolio is invested primarily in a broad range of investment-grade bonds and other fixed-income securities. This segment can make foreign investments, but these are not expected to exceed 20% of the fund's assets.
 - The remaining portion seeks enhanced returns through investments in fixed-income securities with special features, such as non-investment-grade and emerging market securities. Investments in illiquid securities will not be more than 15% of assets.
- The fund aims to maintain a duration similar to that of its benchmark index.

FUND MANAGEMENT

The Bond Plus Fund is managed by the fixed-income portfolio management team of Teachers Advisors, Inc. Team members are jointly responsible for the day-to-day management of the fund.

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	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN	
	3 Month	YTD	1 Year	3 Year	Since Inception
Bond Plus Fund	1.31%	10.15%	10.15%	3.93%	4.40%
Barclays Capital U.S. Agg Bond Index	0.20	5.93	5.93	6.04	6.18

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.

¹The net annual expense charge reflects a contractual reimbursement of certain expenses by the fund's adviser through January 31, 2011. Please see the current prospectus for additional information on expenses.

PORTFOLIO COMPOSITION

	% Net Assets
Mortgage-Backed Securities & Comm. Mortgage-Bkd Securities	34.9
Corporate Bonds	33.7
Foreign Gov. & Corporate Bonds Denominated In U.S. Dollars	13.0
U.S. Treasury Obligations	8.2
Asset-Backed Securities	5.5
Short-Term Investments & Other Net Assets	2.8
U.S. Agency Obligations	1.0
Mutual Funds	0.9

MATURITY ALLOCATION

Year(s)	% Portfolio Investments
0-1 Year	4.3
1-3 Years	9.2
3-5 Years	14.9
5-10 Years	21.9
10+ Years	48.8

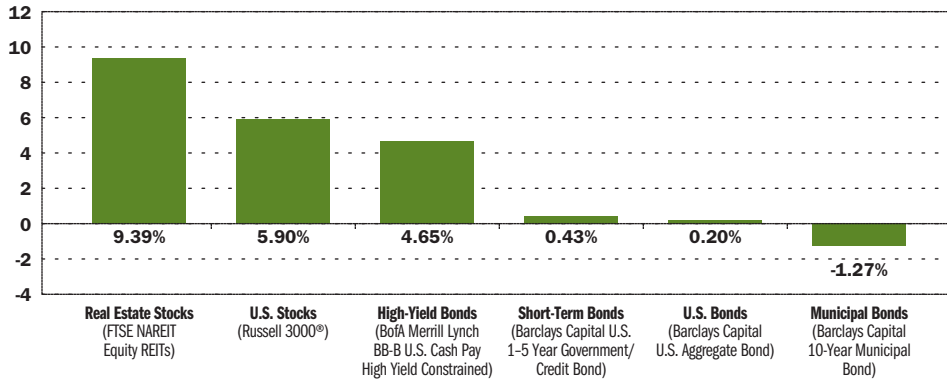
FUND FACTS

Number of Issues	823
Average Quality	Aa3 [†] /AA [‡]
Option-Adjusted Duration	4.49 Years
Average Maturity	6.67 Years

[†] As rated by Moody's Investors Service

[‡] As rated by Standard & Poor's

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.

ABOUT DURATION AND MATURITY

The maturity date is the date on which the principal amount of a security becomes due or payable. Duration indicates the price sensitivity of a bond to changes in interest rates: the lower the duration, the lower the bond's potential volatility and vice versa. We seek to keep this portfolio's average duration similar to the benchmark's.

IMPORTANT INFORMATION

Investing in this fund involves a number of risks. Interest rate increases can cause bond prices to decline. The fund may invest in non-investment-grade securities, which involve significantly higher credit risk, and it can hold illiquid securities, which may be difficult to sell for their fair market value. The fund may invest in foreign securities, which involve special risks, including currency fluctuation and political and economic instability. The fund invests in asset- and mortgage-backed securities and is subject to prepayment risk; falling interest rates can cause security prices and income to decline because of the early payment of principal. The fund is also subject to extension risk; rising rates can cause securities prices to decline because expected payments of principal do not occur. For a detailed discussion of risk, consult the prospectus.

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

ABOUT THIS FUND'S BENCHMARK(S)

The Barclays Capital U.S. Aggregate Bond 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.

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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.

The Barclays Capital U.S. Aggregate Bond Index is an unmanaged index.

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INFLATION-LINKED BOND FUND

AS OF 12/31/2009

GROSS / NET EXPENSE CHARGE 0.59% / 0.59%	NET ASSETS OF FUND \$838.07 million	RETIREMENT CLASS INCEPTION DATE 03/31/2006	CUSIP 886315696	TICKER SYMBOL TIKRX	BENCHMARK INDEX Barclays Capital U.S. TIPS (Treasury Inflation Protected Securities) Index (Series-L)
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INVESTMENT OBJECTIVE

The fund seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds.

PORTFOLIO STRATEGIES

- Invests at least 80% of its assets in inflation-indexed bonds.
- The fund can also invest in:
 - other inflation-indexed bonds issued or guaranteed by the U.S. government or its agencies, or by corporations and other U.S.-domiciled issuers, as well as by foreign governments;
 - money market instruments or other short-term securities.

FUND MANAGEMENT

The Inflation-Linked Bond Fund is managed by the fixed-income portfolio management team of Teachers Advisors, Inc. Team members are jointly responsible for the day-to-day management of the fund.

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PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN*	
	3 Month	YTD	1 Year	5 Year	Since Inception
Inflation-Linked Bond Fund	1.77%	9.28%	9.28%	4.15%	5.25%
Barclays Capital U.S. TIPS Index (Series-L)	1.76	11.41	11.41	4.63	5.65

*The fund's Institutional Class began operations on October 1, 2002. 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 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.

MATURITY ALLOCATION

Year(s)	% Portfolio Investments
1-3 Years	15.9
3-5 Years	20.3
5-10 Years	34.1
10-20 Years	28.3
20+ Years	1.4

FUND FACTS

Number of Issues	29
Average Quality	Aaa [†] /AAA [†]
Option-Adjusted Duration	7.67 Years
Average Maturity	8.74 Years

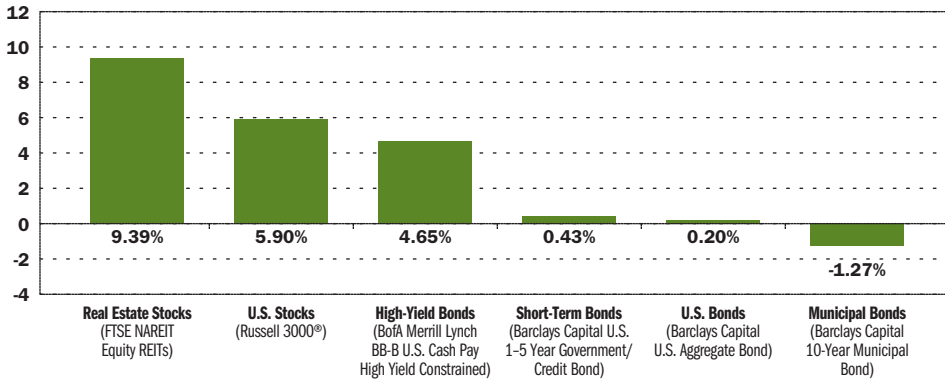
HOW TIPS WORK

Like conventional bonds, U.S. Treasury Inflation-Indexed Securities (TIIS)—also known as TIPS, which stands for Treasury Inflation Protected Securities—pay interest at fixed intervals and return the principal at maturity. Unlike the principal of conventional bonds, the principal of U.S. TIPS is adjusted each month in step with the general price inflation, as measured by the U.S. Bureau of Labor's Consumer Price Index for All Urban Consumers (CPI-U). Interest is paid twice a year. The interest rate is fixed, but the amount of each interest payment varies because the rate is applied to a principal that is changing to keep up with inflation.

[†] As rated by Moody's Investors Service

[†] As rated by Standard & Poor's

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.

ABOUT DURATION AND MATURITY

The maturity date is the date on which the principal amount of a security becomes due or payable. Duration indicates the price sensitivity of a bond to changes in interest rates: the lower the duration, the lower the bond's potential volatility and vice versa. We seek to keep this portfolio's average duration similar to the benchmark's.

IMPORTANT INFORMATION

Investing in this fund involves a number of risks. Interest rate increases can cause bond prices to decline. The market values of inflation-indexed bonds can be affected by changes in investors' inflation expectations or changes in "real" rates of interest (a security's return above the inflation rate). 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.

ABOUT THIS FUND'S BENCHMARK(S)

The Barclays Capital U.S. TIPS (Treasury Inflation Protected Securities) Index (Series-L) measures the performance of fixed-income securities with fixed-rate coupon payments that adjust for inflation, as measured by the Consumer Price Index for All Urban Consumers. You cannot invest directly in this index.

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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.

The Barclays Capital U.S. TIPS Index (Series-L) is an unmanaged index.

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SHORT-TERM BOND FUND

AS OF 12/31/2009

GROSS / NET EXPENSE CHARGE¹ 0.63% / 0.55%	NET ASSETS OF FUND \$297.67 million	RETIREMENT CLASS INCEPTION DATE 03/31/2006	CUSIP 886315886	TICKER SYMBOL TISRX	BENCHMARK INDEX Barclays Capital U.S. 1–5 Year Government/Credit Bond Index
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INVESTMENT OBJECTIVE

The fund seeks high current income consistent with preservation of capital.

PORTFOLIO STRATEGIES

- Invests at least 80% of its assets in U.S. Treasury and agency securities, and investment-grade corporate bonds with maturities of less than five years.
- May also invest in foreign corporate bonds, debentures, notes, mortgage-backed and asset-backed securities, convertible securities and preferred stocks.
- May invest up to 15% of its assets in foreign securities.
- Seeks to maintain an average duration similar to that of its benchmark.

FUND MANAGEMENT

The Short-Term Bond Fund is managed by the fixed-income 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:

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Saturdays 9 am to 6 pm ET)

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PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN	
	3 Month	YTD	1 Year	3 Year	Since Inception
Short-Term Bond Fund	0.63%	5.45%	5.45%	4.26%	4.42%
Barclays Capital U.S. 1–5 Year Government/Credit Bond Index	0.43	4.62	4.62	5.66	5.62

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.

¹ The net annual expense charge reflects a contractual reimbursement of certain expenses by the fund's adviser through January 31, 2011. Please see the current prospectus for additional information on expenses.

PORTFOLIO COMPOSITION

	% Net Assets
U.S. Treasury Obligations	32.0
Corporate Bonds	28.5
U.S. Agency Obligations	19.5
Foreign Gov. & Corporate Bonds Denominated in U.S. Dollars	9.5
Short-Term Investments & Other Net Assets	5.6
Asset-Backed Securities	4.4
Mortgage-Backed Securities & Comm. Mortgage-Bkd Securities	0.5

MATURITY ALLOCATION

Year(s)	% Portfolio Investments
0-1 Year	7.7
1-3 Years	49.7
3-5 Years	34.8
5-10 Years	3.3
10+ Years	4.5

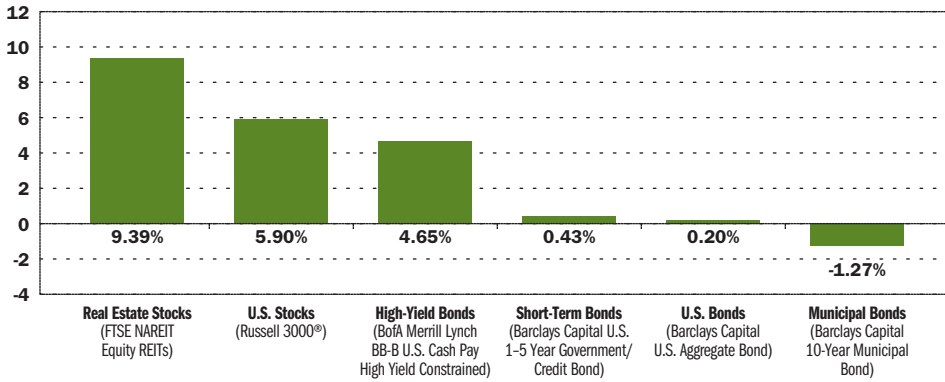
FUND FACTS

Number of Issues	248
Average Quality	Aa1 [†] /AA+ [†]
Option-Adjusted Duration	2.49 Years
Average Maturity	2.68 Years

[†] As rated by Moody's Investors Service

[†] As rated by Standard & Poor's

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.

ABOUT DURATION AND MATURITY

The maturity date is the date on which the principal amount of a security becomes due or payable. Duration indicates the price sensitivity of a bond to changes in interest rates: the lower the duration, the lower the bond's potential volatility and vice versa. We seek to keep this portfolio's average duration similar to the benchmark's.

IMPORTANT INFORMATION

Investing in this fund involves a number of risks. Interest rate increases can cause bond prices to decline. The fund may invest in foreign securities, which involve special risks, including currency fluctuation and political and economic instability. In addition, the fund is subject to prepayment risk and extension risk. For a detailed discussion of risk, consult the prospectus.

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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 Barclays Capital U.S. 1-5 Year Government/Credit Bond Index measures the performance primarily of U.S. Treasury and agency securities and corporate bonds with maturities of one to five years. You cannot invest directly in this index.

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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.

The Barclays Capital U.S. 1-5 Year Government/Credit Bond Index is an unmanaged index.

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HIGH-YIELD FUND

AS OF 12/31/2009

GROSS / NET EXPENSE CHARGE¹ 0.69% / 0.65%	NET ASSETS OF FUND \$538.46 million	RETIREMENT CLASS INCEPTION DATE 03/31/2006	CUSIP 886315787	TICKER SYMBOL TIHRX	BENCHMARK INDEX BofA Merrill Lynch BB-B U.S. Cash Pay High Yield Constrained Index
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INVESTMENT OBJECTIVE

The fund seeks high current income and, when consistent with its primary objective, capital appreciation.

PORTFOLIO STRATEGIES

- Normally invests at least 80% of its assets in debt and other fixed-income securities rated lower than investment grade (and unrated equivalents) or in other high-yielding debt securities (often called "junk bonds").
- Invests in domestic and foreign corporate bonds, debentures, notes, convertible securities and preferred stocks.
- May invest up to 20% of its assets in securities of foreign issuers and up to 15% of its assets in illiquid securities.

FUND MANAGEMENT

The High-Yield Fund is managed by the fixed-income portfolio management team of Teachers Advisors, Inc. Team members are jointly responsible for the day-to-day management of the fund.

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	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN	
	3 Month	YTD	1 Year	3 Year	Since Inception
High-Yield Fund	4.05%	41.37%	41.37%	5.52%	6.03%
BofA Merrill Lynch BB-B U.S. Cash Pay High Yield Constrained Index	4.65	45.98	45.98	4.98	5.82

Shares held less than 60 calendar days may be subject to a 2% redemption fee. Please see the prospectus for details. The fund performance shown does not reflect the deduction of this fee. Had the fee been deducted, returns would have been lower.

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.

¹ The net annual expense charge reflects a contractual reimbursement of certain expenses by the fund's adviser through January 31, 2011. Please see the current prospectus for additional information on expenses.

PORTFOLIO COMPOSITION

	% Net Assets
Energy	14.0
Basic Industry	13.2
Consumer (cyclical)	11.3
Media	11.0
Services (cyclical)	8.9
Telecommunications	6.9
Services (non-cyclical)	6.1
Utility	5.6
Capital Goods	5.4
Short-Term Investments & Other Net Assets	3.7
Technology & Electronics	3.4
Consumer (non-cyclical)	3.2
Banking	3.1
Finance & Investments	1.9
Real Estate	1.8
Insurance	0.5

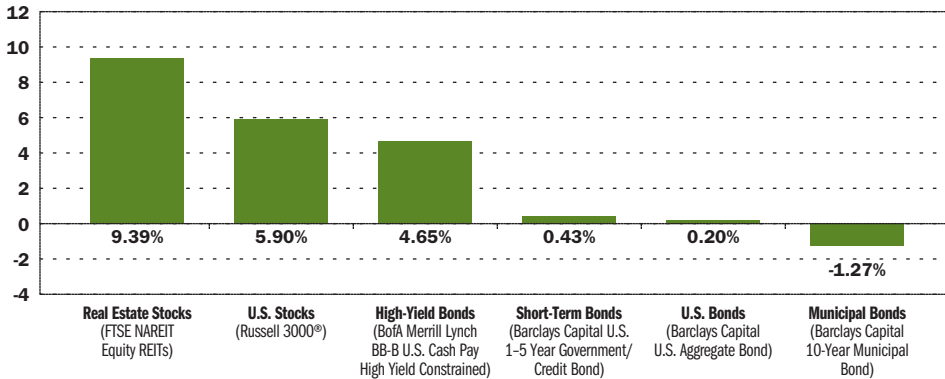
FUND FACTS

Number of Issues	231
Average Quality	B1 [†] /BB [‡]
Option-Adjusted Duration	3.93 Years
Average Maturity	6.61 Years

[†] As rated by Moody's Investors Service

[‡] As rated by Standard & Poor's

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.

ABOUT DURATION AND MATURITY

The maturity date is the date on which the principal amount of a security becomes due or payable. Duration indicates the price sensitivity of a bond to changes in interest rates: the lower the duration, the lower the bond's potential volatility and vice versa. We seek to keep this portfolio's average duration similar to the benchmark's.

IMPORTANT INFORMATION

Investing in this fund involves a number of risks. Interest rate increases can cause bond prices to decline. The fund may invest in non-investment-grade securities, which involve significantly higher credit risk, and it can hold illiquid securities, which may be difficult to sell for their fair market value. 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.

ABOUT THIS FUND'S BENCHMARK(S)

The BofA Merrill Lynch BB-B U.S. Cash Pay High Yield Constrained Index measures the performance of bond securities that pay interest in cash and have a credit rating of BB or B. Merrill Lynch uses a composite of Fitch Ratings, Moody's and Standard & Poor's credit ratings in selecting bonds for this index. These ratings measure the risk that the bond issuer will fail to pay interest or to repay principal in full. The index is market weighted, so that larger bond issues have a greater effect on the index's return. However, the representation of any single bond issuer is restricted to a maximum of 2% of the total index. You cannot invest directly in this index.

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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.

The BofA Merrill Lynch BB-B U.S. Cash Pay High Yield Constrained Index is an unmanaged index.

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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
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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.

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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
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*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

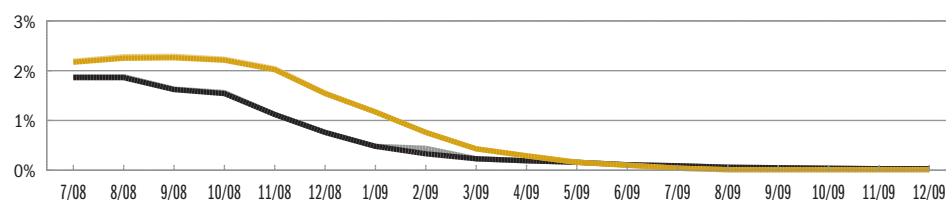
	% Net Assets
Commercial Paper	43.5
U.S. Government Agency Securities	34.5
Certificates of Deposit	11.5
Bankers Acceptances	5.2
Floating-Rate Securities, U.S. Government Agency	5.1
Short-Term Investments & Other Net Assets	0.2

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.

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Source for iMoneyNet data: iMoneyNet Inc.

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EXPENSES

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

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