

CREF MONEY MARKET ACCOUNT

AS OF 9/30/2009

ESTIMATED ANNUAL EXPENSES
0.47% *

NET ASSETS
\$13.90 billion

INCEPTION DATE
04/01/1988

INDUSTRY AVERAGE
iMoneyNet Money Fund Report Averages™—All Taxable

INVESTMENT OBJECTIVE

This variable annuity account seeks high current income consistent with maintaining liquidity and preserving capital.

PORTFOLIO STRATEGIES

- Invests primarily in money market instruments classified as “first-tier securities,” meaning that they are ranked in the highest category by at least two nationally recognized statistical rating organizations.
- Average weighted maturity of the account’s securities is 90 days or less.
- Longest maturity (except in the case of certain U.S. government securities) will be 397 days.
- Can invest up to 30% of its assets in money market and debt instruments of foreign issuers, denominated in U.S. dollars.

Annuities are designed for retirement savings or for other long-term goals. They offer several payment options, including lifetime income. Payments from TIAA-CREF variable annuities are not guaranteed, and the payment amounts will rise or fall depending on investment returns.

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



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PERFORMANCE

	TOTAL RETURN		AVERAGE ANNUAL TOTAL RETURN			Net Annualized Yield (7 days ended 09/29/2009)		
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception	Current Effective	
CREF Money Market Account	0.00%	0.11%	0.73%	3.08%	3.00%	4.46%	0.01%	0.01%
iMoneyNet Money Fund Report Averages—All Taxable	0.02	0.16	0.46	2.87	2.74	4.12†	0.05	0.05

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

† The performance shown above is computed from May 1988.

Beginning July 16, 2009, part or all of the 12b-1 distribution fees for the CREF Money Market Account are being voluntarily waived. Without this waiver, the 7-day current and effective annualized yields and total returns would have been lower. This 12b-1 waiver may be discontinued at any time without notice.

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may differ from figures shown above. For performance current to the most recent month-end, visit TIAA-CREF at tiaa-cref.org, or call 800 842-2252.

PORTFOLIO COMPOSITION

	% Net Assets
U.S. Government Agency Securities	39.7
Commercial Paper	38.9
Certificates of Deposit	12.3
Floating-Rate Securities, U.S. Government Agency	6.6
Bankers Acceptances	2.5

MATURITY ALLOCATION

Days	% Portfolio Investments
0-30 Days	34.1
31-60 Days	22.0
61-90 Days	16.5
91+ Days	27.4

* We estimate expenses for the coming year based on projected expenses, asset levels and other relevant factors. At the end of each quarter, we compare these projections with the account’s actual experience and adjust the account’s expenses upward or downward to reflect any difference. These adjustments are made in equal daily installments over the remaining days of the new quarter.

MARKET RECAP

The credit market recovers, but interest rates remain historically low

The iMoneyNet Money Fund Report Averages™ All Taxable, a simple average of over 1,000 taxable money market funds, returned 0.02% in the third quarter of 2009, versus 0.04% in the second quarter and 0.10% in the first quarter.

During the third quarter, the slowdown in the U.S. economy that began in late 2007 showed signs of easing. The U.S. Commerce Department reported that gross domestic product (GDP) had declined at an annual rate of only 0.07% in the second quarter, after falling 6.4% in the first quarter and 5.4% in the fourth quarter of 2008. (Third-quarter GDP data were not yet available as this commentary went to press.) Although unemployment rose to 9.8% by September, the rate of monthly job loss fell dramatically. With renewed confidence, investors sought the potentially higher returns of stocks and bonds, and money market funds saw their assets shrink. Nevertheless, the rising unemployment, coupled with depressed home values, continued to constrain both consumer and business spending, diminishing chances for a robust recovery.

The Federal Reserve kept its target federal funds rate near 0% and continued various programs designed to promote credit liquidity. (The federal funds rate is the interest rate U.S. commercial banks charge one another for overnight loans.) However, the Fed scaled back many of these initiatives during the quarter and signaled its intention to let them lapse as scheduled by early 2010.

With the credit market functioning in a more normal way, LIBOR levels declined—a sign that the banking sector was stabilizing and that businesses were paying a smaller premium to borrow cash. (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 0.60% at the end of the second quarter to 0.29% on September 30, 2009. The twelve-month LIBOR dropped from 1.61% to 1.26%.

IMPORTANT INFORMATION

Investing in this account involves a number of risks. **An investment in this account 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.** Falling interest rates may cause the account's income to decrease. The account 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. Teachers Insurance and Annuity Association (TIAA), New York, NY, issues annuity contracts.

EXPENSES


Expenses are an important aspect of investing. To pay for the operation and management of an account, each investor is charged an expense fee, which is calculated as a percentage of the amount the investor has in the account. Even if the account 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 (June 2009) based on Morningstar expense comparisons by category.

TIAA-CREF: FINANCIAL SERVICES FOR THE GREATER GOOD®

TIAA-CREF's investment philosophy seeks to deliver consistent growth for our investors year after year. Since 1918, we have helped millions of people at America's academic, medical, cultural and research institutions plan for the future. TIAA-CREF is one of the largest financial services organizations in the world, with \$402 billion in combined assets under management as of September 30, 2009.

Source for iMoneyNet data: iMoneyNet Inc.

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