

CREF MONEY MARKET ACCOUNT

AS OF 12/31/2009

ESTIMATED ANNUAL EXPENSES
0.42% *

NET ASSETS
\$13.33 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 12/29/2009)	
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception	Current Effective
CREF Money Market Account	0.00%	0.11%	0.11%	3.00%	2.86%	4.40%	0.01% 0.01%

iMoneyNet Money Fund Report Averages—All Taxable	0.01	0.17	0.17	2.80	2.61	4.07†	0.03 0.03
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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
Commercial Paper	41.7
U.S. Government Agency Securities	36.7
Certificates of Deposit	12.5
Floating-Rate Securities, U.S. Government Agency	6.9
Bankers Acceptances	1.5
Medium-Term Bonds / Notes	0.7

MATURITY ALLOCATION

Days	% Portfolio Investments
0-30 Days	28.2
31-60 Days	27.5
61-90 Days	12.0
91+ Days	32.3

* 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

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 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. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY.

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

TIAA-CREF: FINANCIAL SERVICES FOR THE GREATER GOOD®

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

Source for iMoneyNet data: iMoneyNet Inc.

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