

CREF MONEY MARKET ACCOUNT

MONEY MARKET

AS OF 3/31/2010

Account Net Assets \$12.96 Billion	Inception Date 4/01/1988	CUSIP 194408704	Symbol N/A	Industry Average iMoneyNet Money Fund Report Averages™—All Taxable	Estimated Annual Expenses¹ 0.42%
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PORTFOLIO STRATEGIES

This variable annuity account seeks high current income consistent with maintaining liquidity and preserving capital. The account invests primarily in high-quality, short-term instruments, such as commercial paper, bank obligations and U.S. government-issued securities, that are classified as "first-tier securities," meaning that they are ranked in the highest category by at least two nationally recognized rating organizations. It can invest up to 30% of its assets in money market and debt instruments of foreign issuers denominated in U.S. dollars. The average weighted maturity of the account was 62 days on March 31, 2010.*

*The account's weighted average maturity since May 1, 2010 has been 60 days or less, in keeping with new S.E.C. regulations.

LEARN MORE ABOUT OUR INVESTMENTS

For more information please contact:
800 TIAA-CREF (800 842-2273)
Weekdays 8 a.m. to 10 p.m. ET,
Saturdays 9 a.m. to 6 p.m. ET,
or tiaa-cref.org

PERFORMANCE

	TOTAL RETURN		AVERAGE ANNUAL TOTAL RETURN				Net Annualized Yield ² (7 days ended 3/30/2010)
	3 Months	YTD	1 Year	5 Years	10 Years	Since Inception	Current 7-day Yield
CREF Money Market Account ³	0.00%	0.00%	0.01%	2.90%	2.71%	4.35%	0.00%
iMoneyNet Money Fund Report Averages™—All Taxable	0.01%	0.01%	0.08%	2.71%	2.48%	4.02% ⁴	0.02%

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown above, and you may have a gain or a loss when you redeem your mutual fund shares/annuity account accumulation units. For current performance information, including performance to the most recent month-end, call 800 TIAA-CREF (800 842-2273).

¹ All CREF accounts estimate expenses each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. Historically, adjustments have been small.

² The current yield more closely reflects current earnings than does the total return.

³ Beginning July 16, 2009, part or all of the 12b-1 distribution fees and/or the administrative fees for the CREF Money Market Account are being voluntarily withheld by TIAA ("waived"). Without this waiver, the 7-day current and effective annualized yields and total returns would have been lower. This 12b-1 and administrative fee waiver may be discontinued at any time without notice.

⁴ The performance shown above is computed from May 1988.

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.

ABOUT THE INDUSTRY AVERAGE

The iMoneyNet Money Fund Report Averages™—All Taxable is a simple average of over 1,000 taxable money market funds.

PORTFOLIO COMPOSITION (As of 3/31/10)

Issuer	% of Net Assets
U.S. Government Agency Securities	53.6%
Commercial Paper	34.6%
Certificates Of Deposit	10.1%
Bankers Acceptance	0.9%
Floating Rate Securities, Corporate	0.4%
Medium-Term Bonds / Notes	0.2%
Other Assets & Liabilities, Net	0.1%
Floating Rate Securities, U.S. Government Agency	0.1%

MATURITY ALLOCATION (As of 3/31/2010)

Days	% of Portfolio Investments
0 - 30 Days	32.3
31 - 60 Days	27.2
61 - 90 Days	21.9
91+ Days	18.6



FINANCIAL SERVICES
FOR THE GREATER GOOD®

Please refer to the next page for important disclosure information.

TIAA-CREF RETIREMENT ANNUITY ACCOUNTS

CREF MONEY MARKET ACCOUNT

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AS OF 3/31/2010

IMPORTANT INFORMATION

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

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.

Money market investments are neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

A NOTE ABOUT RISKS

As with any investment, money market mutual funds and annuity accounts are subject to a number of risks, including all or some of the following:

Current Income Risk, the risk that the income a mutual fund or annuity account receives may fall as a result of a decline in interest rates; **Market Risk**, the risk that the price of securities may fall in response to economic conditions; **Company Risk**, the risk that the financial condition of a company may deteriorate, causing a decline in the value of the securities it issues; **Income Volatility Risk**, the risk that the income from a portfolio of securities may decline in certain interest rate environments; **Interest Rate Risk**, the risk that the market value of fixed-income securities may fluctuate when interest rates change; **Prepayment Risk**, the risk that the issuers of individual securities may prepay them at a time when interest rates have declined; **Extension Risk**, the risk that the value of individual securities will decline because principal payments are not made as early as possible. For a detailed discussion of risk, please consult the prospectus.