

# CREF Money Market Account

As of 09/30/2008

<b>GROSS/NET EXPENSE CHARGE:</b> 0.49% / 0.49%	<b>NET ASSETS:</b> \$0.0132 million	<b>INCEPTION DATE:</b> 04/01/1988	<b>CUSIP:</b> 194408704	<b>TICKER SYMBOL:</b>	<b>COMPARATIVE INDEX:</b> USTREAS T-Bill Auction Ave 3 Mon
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## INVESTMENT OBJECTIVE

Money Mkt - General

## INVESTMENT STRATEGY

The investment seeks high current income consistent with maintaining liquidity and preserving capital. The fund invests at least 95% of assets in money market instruments that at the time of purchase are first tier securities. It may invest up to 5% of assets in second tier securities and up to 30% of assets in money market and debt instruments of foreign issuers denominated in U.S. dollars. The dollar-weighted average maturity of the fund will be less than 90 days.

## INVESTMENT RISK

This Account is subject to the risk of current income volatility—that is, the income the Account receives may fall as a result of a decline in interest rates.

## EXPENSES

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.

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.)

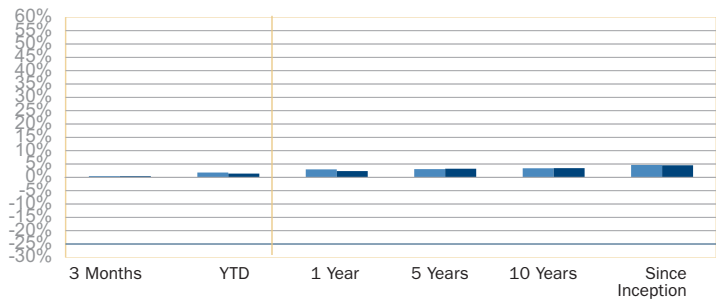
Visit the Web at: [www.tiaa-cref.org](http://www.tiaa-cref.org)



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## PERFORMANCE as of Sep 30, 2008

	TOTAL RETURN		AVERAGE ANNUAL TOTAL RETURN			
	3 Months	YTD	1 Year	5 Years	10 Years	Since Inception
■ CREF Money Market Account	0.47%	1.81%	2.99%	3.09%	3.41%	4.64%
■ USTREAS T-Bill Auction Ave 3 Mon	0.42%	1.41%	2.35%	3.24%	3.46%	4.53%



**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, or call 800 TIAA-CREF (800 842-2273).**

## FUND FACTS as of Sep 30, 2008

7-Day Yield	2.09	Quarter End NAV	\$25.35
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Morningstar Category: Money Market-Taxable

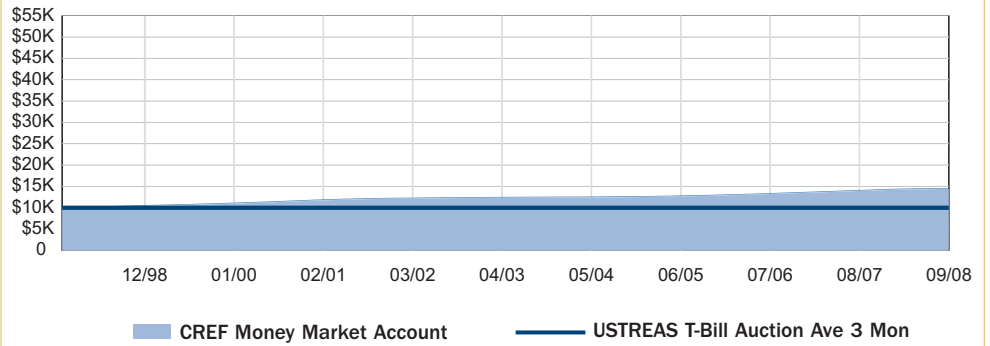
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The comparative indices used for all mutual funds and accounts have been provided by Morningstar, Inc. and may not match those that appear in other websites or publications.

An investment in the CREF Money Market 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. The 7-day money market yield listed more closely reflects the current earnings of the money market annuity account than does the total return.

**HYPOTHETICAL GROWTH OF \$10,000 as of Sep 30, 2008**



The chart illustrates the performance of a hypothetical \$10,000 investment made in the account ten years ago or on the month-end after the commencement of operations (whichever is later). Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any applicable costs or fees, which would lower these figures. This chart is not intended to imply any future performance of the account.

Annuities are issued by Teachers Insurance and Annuity Association (TIAA), New York, NY.

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

Three-month T-bills are government-backed short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from The Wall Street Journal.