

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940

Release No. 29728 / July 19, 2011

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In the Matter of :  
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TIAA-CREF Funds :  
Teachers Advisors, Inc. :  
Teachers Personal Investors Services, Inc. :  
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730 Third Avenue :  
New York, NY 10017-3206 :  
 :  
(812-13831) :  
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ORDER UNDER SECTION 17(d) OF THE INVESTMENT COMPANY ACT OF 1940 AND  
RULE 17d-1 UNDER THE ACT

TIAA-CREF Funds, on behalf of its series, Lifecycle 2010 Fund, Lifecycle 2015 Fund, Lifecycle 2020 Fund, Lifecycle 2025 Fund, Lifecycle 2030 Fund, Lifecycle 2035 Fund, Lifecycle 2040 Fund, Lifecycle 2045 Fund, Lifecycle 2050 Fund, Lifecycle 2055 Fund, Lifecycle Retirement Income Fund, Lifecycle Index 2010 Fund, Lifecycle Index 2015 Fund, Lifecycle Index 2020 Fund, Lifecycle Index 2025 Fund, Lifecycle Index 2030 Fund, Lifecycle Index 2035 Fund, Lifecycle Index 2040 Fund, Lifecycle Index 2045 Fund, Lifecycle Index 2050 Fund, Lifecycle Index 2055 Fund, Lifecycle Index Retirement Income Fund, Managed Allocation Fund, Bond Fund, Bond Index Fund, Bond Plus Fund, Emerging Markets Equity Fund, Emerging Markets Equity Index Fund, Enhanced International Equity Index Fund, Enhanced Large-Cap Growth Index Fund, Enhanced Large-Cap Value Index Fund, Equity Index Fund, Growth & Income Fund, High-Yield Fund, Inflation-Linked Bond Fund, International Equity Fund, International Equity Index Fund, Large-Cap Growth Fund, Large-Cap Value Fund, Mid-Cap Growth Fund, Mid-Cap Value Fund, Money Market Fund, Real Estate Securities Fund, Short-Term Bond Fund, Small-Cap Equity Fund; Teachers Advisors, Inc. and Teachers Personal Investors Services, Inc. filed an application on October 5, 2010, and an amendment to the application on March 7, 2011, and July 8, 2011. Applicants requested an order under section 17(d) of the Investment Company Act of 1940 (Act) and rule 17d-1 under the Act. The order would permit certain registered open-end investment companies in the same group of investment companies to enter into a special servicing agreement.

On June 24, 2011, a notice of the filing of the application was issued (Investment Company Act Release No. 29707). The notice gave interested persons an opportunity to request a hearing and

stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that the proposed transactions are consistent with the provisions, policies, and purposes of the Act, and that participation by the registered investment companies in the proposed transactions will not be on a basis different from or less advantageous than that of other participants.

Accordingly, in the matter of TIAA-CREF Funds, et al. (File No. 812-13831),

IT IS ORDERED, under section 17(d) of the Act and rule 17d-1 under the Act, that the requested order is granted, effective immediately, subject to the conditions in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Elizabeth M. Murphy  
Secretary