
TIAA-CREF FUNDS COMPLEX
Audit and Compliance Committees Charter

Amended as of May 9, 2017

I. Purpose

The Audit and Compliance Committees (“Committee”) are standing committees of the Boards of Trustees¹ (“Board”) of the TIAA-CREF Funds Complex² (“Funds”), established to assist the Board in fulfilling its oversight responsibilities relating to: the accounting and financial reporting processes of the Funds and internal control over financial reporting; the audit of the Funds’ financial statements; the qualifications and independence of the Funds’ independent registered public accounting firm (“Independent Auditor”) and to approve prior to appointment the engagement of the Funds’ Independent Auditor; the Funds’ compliance policies and procedures; and the administration of the Funds’ compliance program

II. General

- A. The Committee shall have unrestricted access to the Funds’ records and personnel and shall be provided with resources necessary to discharge its responsibilities.
- B. Although the Committee has the responsibilities and powers set forth in this charter, it is not the duty of the Committee to plan or conduct audits, to determine that the Funds’ financial statements are complete, accurate and in accordance with generally accepted accounting principles, or to design or administer the Funds’ compliance program.
- C. In carrying out the Committee’s responsibilities, each member of the Committee shall be entitled to rely, in good faith, on information, opinions, reports or statements, including financial statements and other financial data that are prepared and presented by persons who the Committee member reasonably believes to be reliable and competent in the matters presented, which persons may include, as applicable: (1) one or more officers of the Funds or other members of management; (2) legal counsel, public accountants or other persons as to matters within the person’s professional or expert competence; or (3) another committee of the Board.
- D. The Committee’s function is oversight. Management is responsible for: maintaining appropriate systems for accounting, financial reporting, and internal control over financial reporting; maintaining other procedures designed to assure compliance with accounting standards and related laws and regulations; the preparation of the Funds’

¹ For TIAA Separate Account VA-1, this refers to the Management Committee.

² TIAA-CREF Funds Complex consists of: College Retirement Equities Fund, TIAA-CREF Funds, TIAA Separate Account VA-1 and TIAA-CREF Life Funds.

financial statements; and the design and administration of the Funds' compliance program in accordance with applicable laws and regulations. The Independent Auditor is responsible for planning and carrying out proper audits. The Independent Auditor and the Funds' Chief Compliance Officer ("CCO") shall report directly to the Committee and are ultimately accountable to the Board and the Committee.

III. Responsibilities

The Committee's responsibilities (which may also be conducted by the Board) include the following matters:

A. Independent Auditor

The Committee shall:

1. Approve and recommend to the Board the appointment of the Independent Auditor and, if the Committee deems it appropriate, recommend to the Board the termination of the Independent Auditor.
2. Approve the fees, scope of work and other terms of the audit engagement.
3. Approve the Pre-Approval Policies for External Audit Firm Services ("Pre-Approval Policy") and approve any and all services to be provided by the Independent Auditor that require pre-approval thereunder (except such services that qualify under the de minimis exception established under the applicable regulations of the Securities and Exchange Commission ("SEC") and that are approved in accordance with such regulations). The Committee, pursuant to the Pre-Approval Policy, may delegate the authority to grant such pre-approval for tax and other non-audit services to one or more designated members of the Committee.
4. Review the performance of the Independent Auditor and, at such times as the Committee deems appropriate, consider the desirability of replacing the current Independent Auditor with a different independent registered public accounting firm.
5. Evaluate the independence of the Independent Auditor.
 - a. Review at least annually a written report from the Independent Auditor describing the relationships between the Independent Auditor and the Funds, management or any affiliate of the Funds (including any entities controlling, controlled by or under common control with a Fund affiliate), which report shall include all disclosures required of the Independent Auditor under applicable rules and regulations as well as the amount and nature of all compensation relating to such relationships.
 - b. Review with the Independent Auditor any disclosed relationships or services that may affect the objectivity and independence of the Independent Auditor

and take or recommend that the Board take appropriate action to ensure independence of the Independent Auditor.

6. Review information provided by the Independent Auditor with respect to, and discuss with the Independent Auditor any matters of concern relating to, the Funds' financial statements, including any difficulties encountered by the Independent Auditor in the course of the audit(s), any restrictions by management on the scope of the Independent Auditor's activities or access to requested information, adjustments to the Funds' financial statements recommended by the Independent Auditor, management's assessment of the effectiveness of the Funds' internal control over financial reporting, the significant accounting policies and judgments followed when preparing the financial statements and the results of the audit, discuss any significant adjustments, unadjusted differences, disagreements with management and critical accounting policies of which the Committee is informed and consider management's response to such matters, as the Committee deems appropriate.
7. Consider the controls applied by the Independent Auditor and measures taken by management to assure that all items requiring pre-approval are identified and timely presented to the Committee.
8. Resolve disagreements between management and the Independent Auditor regarding financial reporting.

B. Internal Audit

The Committee shall review information and reports from the head of the Internal Audit Division with respect to the following and, as the Committee deems appropriate, discuss with the head of the Internal Audit Division:

1. The Internal Audit Division's responsibilities, staffing and annual audit plan, as they pertain to Funds-related activities.
2. Audits executed pertaining to Funds-related activities; changes to the annual audit plan.
3. The independent testing of the Funds' anti-money laundering ("AML") program by the Internal Audit Division.

C. Accounting and Financial Reporting Policies and Practices

The Committee shall review information and reports provided by senior management and/or the Independent Auditor with respect to the following and, as the Committee deems appropriate, discuss with senior management and/or the Independent Auditor:

1. The Funds' accounting and financial reporting policies and procedures and internal control over financial reporting.

2. Significant estimates and judgments or, as appropriate, significant changes in estimates and judgments made in management's preparation of the financial statements.
3. If applicable, (a) any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Funds' ability to record, process, summarize, and report financial information, and (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Funds' internal control over financial reporting, each of which must be disclosed to the Committee by the principal executive officer and/or principal financial officer pursuant to the certification requirements of Form N-CSR.

D. Compliance Program

1. The Committee shall review information and reports provided by the Funds' CCO (or AML Compliance Officer) with respect to the following and, as the Committee deems appropriate, discuss with the Funds' CCO:
 - a. The operation of the Funds' compliance policies and procedures, and any material changes to the policies and procedures, in accordance with Rule 38a-1 under the Investment Company Act of 1940, as amended ("1940 Act").
 - b. The administration of the Funds' compliance program.
 - c. The Funds' anti-money laundering program.
2. The Committee shall consider and, as appropriate, recommend to the Board for approval the annual compensation for the Funds' CCO.

E. Legal and Other Matters

The Committee shall:

1. Review with the Chief Legal Officer, or his or her delegate, any legal matter which the Committee has been advised could have a significant impact on the Funds' financial statements.
2. Review and discuss, as applicable, any reports presented by management on potential material management employee conflicts of interest and on controls to address any such potential conflict.
3. Review procedures for: (i) the receipt, retention and treatment of any complaints received by the Funds or the Funds' service providers regarding accounting, internal accounting controls or auditing matters; and (ii) the confidential, anonymous submission by employees of the Funds or the Funds' service providers of any concerns regarding questionable accounting or auditing matters.

4. Review a summary of Funds-related complaints regarding accounting, internal accounting controls or auditing matters and reports on the current status and resolution of those complaints.
5. Oversee the investigation of any improprieties or suspected improprieties in the Funds' financial operations, any matter brought to the Committee's attention within the scope of the Committee's duties, functions and responsibilities or any other significant matters as deemed warranted by the Committee.
6. Perform such other functions and have such other powers as may be necessary or appropriate in the efficient and lawful discharge of the responsibilities provided in this charter.

IV. Membership and Organization

- A. The Committees shall consist of at least three members, all of whom shall be independent. Trustees shall be considered independent if they are not "interested persons," as that term is defined by the 1940 Act, of the Funds.
- B. It is the Board's intention that: (i) all of the Committee's members shall be "financially literate" as determined by the Board and (ii) at least one member shall be designated an "Audit Committee Financial Expert" as that term is defined by the rules of the SEC. The designation of a member as an Audit Committee Financial Expert does not impose on such person any duties or liabilities that are greater than the duties and liabilities imposed on such person as a member of the Committee and Board, nor does it affect the duties or liabilities of any other member of the Committee or the Board.
- C. The Board may appoint members to fill vacancies.
- D. The Committee may delegate any portion of its authority to a subcommittee or subcommittees consisting of its members.
- E. Members of the Committee, including the Chair, shall be appointed by the Board after receipt of the recommendation of the Nominating and Governance Committee.
- F. Committee members shall serve until their successors are elected or their earlier resignation or removal. Any member of the Committee may be removed or replaced, for any reason at any time, by a majority vote of the Board.
- G. The Committee shall review and reassess this charter as it deems appropriate; however, changes will only be made following recommendation of the Nominating and Governance Committee and approval of the Board.

V. Meetings

- A. The Committee shall meet at least four times per year.
- B. The Chair of the Committee or a majority of the Committee's members may call a special meeting of the Committee upon due notice to the Corporate Secretary and each other member at least 48 hours prior to the meeting, or more promptly if the majority of the members of the Committee waive such advance notice.
- C. A majority of members of the Committee shall constitute a quorum.
- D. A majority of the members present in person or by telephone (or other communications facilities that permit all persons participating in the meeting to hear or communicate with each other simultaneously) shall decide any question brought before the Committee.
- E. The Committee shall meet at least annually in an executive session with the Funds' CCO.
- F. The Committee shall meet at least annually in an executive session with the head of the Internal Audit Division.
- G. The Committee shall meet at least annually in an executive session with the Independent Auditor.
- H. The Committee shall have the right, upon request, to meet privately, in a separate executive session, with any other person as desired by the Committee. The Committee may also request that any such person meet with any member(s) of, or consultant(s) to, the Committee.
- I. The Committee shall inform the Board of the significant actions taken or issues discussed at its meetings and otherwise report to the Board as the Committee deems (or the Chair of the Committee deems) desirable and appropriate.
- J. The Committee shall keep minutes of its meetings and regularly submit approved minutes of its meetings to the Board.

VI. Advisors

The Committee shall have the authority, at the expense of the Funds, to retain such independent accountants, lawyers, consultants or other advisors as it deems appropriate to assist and advise the Committee in connection with its responsibilities or any investigations.

VII. Committee's Self-Evaluation

The Committee shall perform a self-evaluation annually and report on its evaluation to the Nominating and Governance Committee. Alternatively such evaluation may be conducted in connection with the Board's annual self-evaluation.