
**College Retirement Equities Fund (“CREF”)/TIAA Separate Account VA-1 (“VA-1”)
(collectively, the “Accounts”)**

Audit and Compliance Committees Charter

Effective January 1, 2024

I. Purpose

The Audit and Compliance Committees (collectively, the “Committee”) are standing committees of the Boards of Trustees of CREF and the Management Committee of VA-1 (collectively, the “Board”), established to perform certain oversight and other functions for the Board, to the extent permissible under applicable laws. This charter, which was approved by the Board, constitutes a statement of the Committee’s authority, structure, and responsibilities relating to: the accounting and financial reporting processes of the Accounts and internal control over financial reporting; the audit of the Accounts’ financial statements; the qualifications and independence of the Accounts’ independent registered public accounting firm (“Independent Auditor”) and to approve prior to appointment the engagement of the Accounts’ Independent Auditor; the performance of the Valuation Designee approved by the Board and the Valuation Policy; the Accounts’ compliance policies and procedures; and the administration of the Accounts’ compliance program.

II. General

- A. The Committee shall have unrestricted access to the Accounts’ 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 Accounts’ financial statements are complete, accurate and in accordance with generally accepted accounting principles or applicable U.S. Securities and Exchange Commission (“SEC”) rules and regulations, or to design or administer the Accounts’ 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 Accounts 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 applicable accounting standards and related laws and regulations; the preparation of the

Accounts' financial statements; and the design and administration of the Accounts' 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 Accounts' 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 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. 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.
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 Accounts, management or any affiliate of the Accounts (including any entities controlling, controlled by or under common control with an Account 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 Accounts' 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 Accounts' financial statements recommended by the Independent Auditor, management's assessment of the effectiveness of the Accounts' 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. Resolve disagreements between management and the Independent Auditor regarding financial reporting.
8. 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.

B. Internal Audit

The Committee shall periodically review information and reports from the Head of Internal Audit Services of Teachers Insurance and Annuity Association of America ("Internal Audit"), or their designee.

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 Accounts' 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 Accounts' 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 Accounts' 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. Valuation Oversight and Pricing

The Board has certain oversight responsibilities regarding the pricing of an Account's portfolio securities under the Investment Company Act of 1940, as amended ("1940 Act"). The Board has appointed the Committee to assist with such responsibilities, including to address and oversee valuation issues, subject to the Board's general supervision of such actions.

The Committee shall:

1. Recommend to the Board the approval of a Valuation Designee pursuant to Rule 2a-5 under the 1940 Act ("Rule 2a-5") and oversee the performance of the Accounts' Valuation Designee.
2. Oversee the Valuation Policy and actions taken by the Valuation Designee ("Valuation Matters"). The Valuation Designee will report on valuation matters to the Committee and/or the Board, as appropriate, and as required under Rule 2a-5.
3. Receive and evaluate the reports and perform all duties assigned to the Committee under the Accounts' Valuation Policy, as such may be amended from time to time.
4. Periodically review and make recommendations to the Board regarding modifications to the Valuation Policy, as well as consider recommendations by the Valuation Designee regarding the Valuation Policy.
5. Review any other issues relating to the valuation of an Account's securities brought to the Committee's attention or raised by the Committee.
6. Review any material reports or comments from examinations by regulatory authorities relating to valuation matters of the Accounts and consider management's responses to any such comments and, to the extent the Committee deems necessary or appropriate, propose to management and/or the Board the modification of the Accounts' policies and procedures relating to such matters.
7. Meet with members of management of the Accounts, Independent Auditor, outside counsel, or others in fulfilling its duties hereunder, including assessing the continued appropriateness and adequacy of the Valuation Policy, eliciting any recommendations for improvements in the Valuation Policy or other valuation matters, and assessing the possible resolutions of issues regarding valuation matters brought to its attention.

8. Perform any special review or oversight responsibilities relating to Valuation or improprieties or suspected improprieties in connection with the Account's Valuation Policy.
9. Review money market account valuation procedures and reports.

E. Compliance Program

1. The Committee shall periodically review certain information and reports provided by the Accounts' CCO (or AML Compliance Officer) related to compliance policies and procedures and the administration of the Accounts' compliance program.

F. 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 Accounts' financial statements or operations.
2. Review and discuss, as applicable, any reports presented by management on potential material management employee conflicts of interest and on controls to address and/or mitigate any such potential conflict.
3. Review procedures for: (i) the receipt, retention and treatment of any complaints received by the Accounts or the Accounts' service providers regarding accounting, internal controls or auditing matters; and (ii) the confidential, anonymous submission by employees of the Accounts' service providers of any concerns regarding questionable accounting, auditing or operational matters.
4. Review a summary of Account-related complaints regarding accounting, internal 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 Accounts' 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. Review any information or reports relating to business continuity plans of the Accounts' investment advisers or other service providers and/or their affiliates as appropriate.
7. 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. All Trustees of the Accounts who are not “interested persons,” as that term is defined by the 1940 Act, will serve as members of the Committee, subject to individual Trustee removal or replacement, for any reason at any time, by a majority vote of the Board.
- 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 Committee may delegate any portion of its authority to a subcommittee or subcommittees consisting of its members.
- D. The Committee Chair shall be appointed by the Board after receipt of the recommendation of the Nominating and Governance Committees.
- E. 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 Committees and approval of the Board.

V. Meetings

- A. The Committee typically will 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 Independent Auditor.
- F. 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.
- G. 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 Accounts, 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. Alternatively, such evaluation may be conducted in connection with the Board's annual self-evaluation.

As amended: December 17, 2024