I. **Purpose**

The CREF Oversight Committee (“Committee”) is a standing committee of the Board of Trustees (“Board”) of the College Retirement Equities Funds (“CREF”), established to perform certain oversight functions for the Board, to the extent permissible under applicable laws, regarding cost allocations to and other unique aspects of CREF, matters related to the modernization of CREF’s structure, operations and marketing, and coordination with the CREF Liaisons.¹

II. **Responsibilities**

The Committee's responsibilities include:

A. Monitor inflows, outflows and assets within the CREF Accounts, and assess contributing market dynamics and trends.

B. Monitor annuity features of the CREF product, including related disclosures.

C. Assist the Board in overseeing the processes and methodologies used to determine expense allocations charged to CREF and its accounts, including maintaining a regular cycle of reviewing the major components of management's cost allocation process. The Committee may also review other expense allocation processes and methodologies not specific to CREF as the Board may from time to time request.

D. Assist the Board in its annual review of CREF expense ratios, including its review of expenses allocated to CREF under the key legal agreements between CREF and Teachers Insurance and Annuity Association of America.

E. Act as the primary point of contact with the CREF Liaisons, including assisting the Board in exercising its responsibilities and powers under the CREF Liaison Protocol (the “Protocol”), coordinating with the CREF Liaisons with regard to their reporting and other obligations under the Protocol, and reviewing the Protocol at least annually.

F. Initially review and coordinate with management (unless otherwise conducted by the Board) regarding any proposals to modernize the structure, operations and marketing of CREF and/or its accounts, which may include, by way of example, matters related to management's consideration of options for investment product enhancements, annuity product innovation, fee structure and transparency, and branding.

¹ The “CREF Liaisons” are the personnel designated and assigned by management, in consultation with the Board, with responsibility for advocating on behalf of CREF with respect to ongoing expense allocation determinations.
G. Make such recommendations to the Board as it deems appropriate regarding any of the subject matters above.

H. 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.

III. Membership and Organization

A. The Committee shall consist of at least three members.

B. The Board may appoint members to fill vacancies.

C. The Committee may delegate any portion of its authority to a subcommittee or subcommittees consisting of its members.

D. Members of the Committee, including the Chair, shall be appointed by the Board after receipt of the recommendation of the Board's Nominating and Governance Committee (“Nominating and Governance Committee”).

E. 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.

F. 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.

IV. 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 inform the Board of the significant actions taken or issues discussed at its meetings and otherwise report to the Board as the Committee (or the Chair of the Committee) deems desirable and appropriate.

F. The Committee shall keep minutes of its meetings and regularly submit approved minutes of its meetings to the Board.
V. Advisors

The Committee shall have authority, at the expense of CREF, 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.

VI. 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.