

TIAA-CREF Funds Complex Executive Committees Charter

Amended as of May 17, 2011

Purpose

The Executive Committees (the "Committee") are standing committees of the Boards of Trustees¹ (the "Board") of the TIAA-CREF Funds Complex² (the "Funds"), established to perform certain oversight or other functions for the Board. The organizational documents of the Funds permit the Board to delegate the authority and duties granted hereunder. This charter, which was approved by the Board, constitutes a statement of the Committee's authority, structure and responsibilities, and provides guidelines for Committee interactions with the Board and management.

Authority and Responsibilities

The authority and responsibilities of the Committee shall be as follows:

1. Act on Behalf of the Board between Regularly Scheduled Board Meetings
 - 1.1. To the extent not inconsistent with applicable laws (including, but not limited to, the Investment Company Act of 1940, as amended), the Committee is authorized to take any action on behalf of the Board between regularly scheduled Board meetings when expeditious action is reasonably necessary or in the best interest of one or more Funds, and it is not reasonably practical or appropriate to call a special Board meeting or to take said action via unanimous consent. Promptly following any such action by the Committee (and, in any event, no later than the next regularly scheduled Board meeting), the Committee shall report its action to the Board and request that the Board consider and ratify such action.
 - 1.2. Any action taken by the Committee in accordance with the authority granted pursuant to Section A.1 above shall be deemed to have been an action authorized and taken by the Board itself, and any subsequent decision by the Board not to ratify such action or to take different action will not be deemed to have any retroactive impact on the propriety of any action taken prior to that subsequent decision in reliance on the Committee's action.
2. Provide Advice to the Chair of the Board ("Board Chair")
 - 2.1. At such times as may be requested by the Board Chair, the Committee shall provide advice to the Board Chair regarding (a) interactions by the Board or the Board Chair with management, (b) strategic matters relating to the Board, the Funds or management, and (c) the effective operations of the Board and its committees.
 - 2.2. The Board Chair may seek the advice contemplated by Section B.1 above either at formal meetings of the Committee or via individual consultations with each Committee member as the Board Chair deems appropriate.
 - 2.3. The actions contemplated by this Section B are advisory in nature and it is not intended that the advisory input provided pursuant to this process shall constitute a grant of

authority to the Committee to take formal actions otherwise reserved to the Board or, under the circumstances set forth in Section A above, otherwise granted to the Committee.

Membership and Organization

1. The members of the Committee shall be: (1) the Board Chair; (2) the immediately former Board Chair or, in the event that individual is no longer a Trustee, the Chair of the Board's Nominating and Governance Committee; (3) the Chair of the Board's Audit and Compliance Committee; and (4) the Chair of the Board's Operations Committee.
2. 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.

Meetings

1. The Board Chair shall serve as the Chair of the Committee and shall call meetings upon notice to Committee members.
2. A majority of the Committee's members shall constitute a quorum at any formal meeting of the Committee.
3. The Committee shall regularly report on its activities to the Board and shall maintain minutes of its meetings to the extent that it conducts its activities through formal meetings.

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.

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

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