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**TIAA-CREF FUNDS COMPLEX**  
**Operations Committees Charter**

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Last Amended as of September 17, 2019

**I. Purpose**

The Operations Committees (“Committee”) are standing committees of the Boards of Trustees<sup>1</sup> (“Board”) of the TIAA-CREF Funds Complex<sup>2</sup> (“Funds”), established to perform oversight functions for the Board, to the extent permissible under applicable laws, with respect to certain operational matters of the Funds as set forth herein.

**II. Responsibilities**

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

- A. Assist the Board in developing information requests relating to the annual review and approval of advisory, administration and distribution agreements, Rule 12b-1 plans, and cost accrual rates for CREF.
- B. Review contracts with various third-party service providers that are subject to Board approval under the Board’s policy regarding approval of routine contracts (other than those contracts that the Board has determined to review initially at the Board level and those contracts assigned by the Board for initial review by another committee).
- C. Review distribution, marketing and shareholder servicing activities, including Rule 12b-1 payments and non-Rule 12b-1 shareholder servicing payments relating to the Funds (other than those review functions relating exclusively to CREF that have been assigned by the Board to another committee) .
- D. Review pricing procedures and reports.
- E. Review money market fund valuation procedures and reports.
- F. Review operational metrics.
- G. Review other miscellaneous operational matters.

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<sup>1</sup> For TIAA Separate Account VA-1, this refers to the Management Committee.

<sup>2</sup> TIAA-CREF Funds Complex consists of: College Retirement Equities Fund (“CREF”), TIAA-CREF Funds, TIAA Separate Account VA-1 and TIAA-CREF Life Funds.

- 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 deems (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 the authority, at the expense of the Funds, to retain such independent accountants, lawyers, consultants or other advisors as they deem 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.