TIAA-CREF Funds Complex Investment Committees Charter

Amended as of May 14, 2013

Purpose

The Investment Committees ("Committee") are standing committees of the Boards of Trustees[1] ("Board") of the TIAA-CREF Funds Complex[2] ("Funds"), established to perform certain oversight functions for the Boards, to the extent permissible under applicable laws, regarding investment matters with respect to the Funds, including the investment process, strategies and policies that are employed with respect to the Funds.

Responsibilities

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

1. Review the overall investment management process, including investment philosophy and implementation of principal investment management strategies for each of the Funds.
2. Review each Fund's investment performance and risk metrics.
3. Review Fund and adviser trading practices, including best execution, soft dollar arrangements, and other uses of Fund commissions.
4. Review proposed changes in principal investment strategies for the Funds and review principal investment strategies for proposed new funds.
5. 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.

Membership and Organization

1. The Committee shall consist of at least three members.
2. The Board may appoint members to fill vacancies.
3. The Committee may delegate any portion of its authority to a subcommittee or subcommittees consisting of its members.
4. 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").
5. 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.
6. 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 Committee shall meet at least four times per year.
2. 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.
3. A majority of members of the Committee shall constitute a quorum.
4. 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.
5. 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.
6. The Committee shall keep minutes of its meetings and regularly submit approved minutes of its meetings to the Board.

Advisors

The Committee shall have 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.

Committee's Self-Evaluation

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

---

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

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