June 3, 2019

Dear TIAA Participant:

We are requesting your participation in an advisory vote on (i) the annual election of the TIAA Board of Trustees and (ii) the compensation of the named executive officers disclosed in TIAA’s Compensation Discussion and Analysis. Enclosed, you will find a ballot to be used in connection with these advisory votes.

By its charter, the TIAA Board of Overseers (the “Overseers”), as the sole stockholder of TIAA, annually elects the TIAA Board of Trustees. However, the Overseers have chosen to seek your participation as a TIAA participant through an advisory vote. This vote informs the Overseers of the participants’ views and plays an important role in the governance of TIAA. To assist you in this advisory vote, we have elected to voluntarily comply with the relevant U.S. Securities and Exchange Commission proxy statement disclosure requirements by including, for each trustee nominee, a description of his or her experience, qualifications, attributes and skills that led the Overseers to conclude that the nominee is qualified to serve as a Trustee of the TIAA Board of Trustees. The following pages include this information, along with each nominee’s employment history and board memberships. This brochure also includes descriptions of the participant balloting process and TIAA’s governance structure, philosophy and practices, including the TIAA Board of Trustees’ independence requirements, leadership structure, role in the oversight of risk management, Trustee meeting attendance and committee structure. In addition, we have included similar biographical information for the members of the TIAA Board of Overseers.

The election is scheduled to be held on July 12, 2019. Once elected, the Trustees will begin a one-year term, ending in July 2020. The Overseers encourage all participants to carefully review the information provided in this booklet regarding each nominee and to participate in the election process by expressing your preference through this advisory vote. We also offer the opportunity to submit recommendations for future Trustee candidates. Participants can recommend candidates for the TIAA Board of Trustees by accessing tiaa.org/tiaanominee or by sending recommendations to the Corporate Secretary’s Office at the address below.

On this ballot, you also have an opportunity to endorse or not endorse our executive pay program on an advisory basis. TIAA was one of the first companies in the United States to voluntarily seek an advisory vote on its compensation practices before it became mandated by the U.S. Securities and Exchange Commission for public companies. We urge participants to read TIAA’s Compensation Discussion and Analysis, including the summary compensation
tables and related narrative disclosures, which provide detailed information on
the company’s compensation policies and practices and the compensation of
TIAA’s named executive officers. TIAA’s Compensation Discussion and Analysis
is separate from this brochure and can be found at tiaa.org/compensation.
Printed copies can also be obtained without charge by calling 877-518-9161 or
by writing to the Corporate Secretary’s Office at the address below.

In addition to the advisory vote on executive compensation, the Overseers
also invite participants to provide comments regarding your views on TIAA’s
executive compensation at tiaa.org/executivecomp or by writing to the TIAA
Board of Overseers c/o The Corporate Secretary’s Office, TIAA, 730 Third
Avenue, New York, New York 10017-3206.

Although the advisory votes are non-binding, the TIAA Board of Overseers and
the Human Resources Committee of the TIAA Board of Trustees value your
opinion and will consider the results of the votes and your commentary when
making future decisions regarding the election of the TIAA Board of Trustees and
concerning the executive compensation program, respectively.

You can vote by mail, by telephone or online. Voting instructions are enclosed
with your ballot. We must receive all ballots by 9:00 a.m. ET on July 12, 2019. Thank
you in advance for your advisory votes, nominee recommendations and feedback.

Sincerely,

Michael S. McPherson
President, TIAA Board of Overseers
730 Third Avenue
New York, NY 10017-3206
Governance structure of TIAA

TIAA’s governance structure and the advisory votes

The stock of Teachers Insurance and Annuity Association of America (“TIAA” or the “Company”), a stock life insurance company, is owned by the TIAA Board of Overseers (“Overseers”), a non-charitable corporation. Most stock insurance companies have stockholders who seek a profit on their investment. In contrast, TIAA’s stockholder, the Overseers, is a not-for-profit entity with a mission “to forward the cause of education and promote the welfare of the teaching profession and other charitable purposes.” The Overseers seek to accomplish this mission through TIAA, its wholly-owned subsidiary. Both the Overseers’ charter and New York law require the Overseers, as the sole stockholder of TIAA, to elect the TIAA Board of Trustees (the “TIAA Board” or the “Board”) and otherwise vote and administer the stock of TIAA.

TIAA participants are not stockholders and do not have the right to elect the members of the TIAA Board. As a result, the advisory votes cast by participants do not have the same legal significance as votes cast by stockholders of a publicly-held company. However, the Overseers believe it is important that TIAA participants take part in the TIAA Board election process. In keeping with its long-standing practice, the Overseers will consider the results of participant advisory votes in electing the TIAA Board.

The advisory vote on executive compensation, as disclosed in TIAA’s Compensation Discussion and Analysis, also is not legally required or binding, but is an opportunity for participants to express their views directly to the Overseers regarding the compensation of certain members of executive management, which compensation is approved by the TIAA Board. The Overseers strongly encourage participants to vote on this important topic.

Differences between the governance structures of TIAA and CREF

The College Retirement Equities Fund (“CREF”) is an investment company organized in 1952. Although TIAA and CREF share a common mission, they were created under different laws, have different legal structures, and are regulated by different government agencies. As a result, they are subject to different legal requirements with respect to corporate governance, and, in particular, with respect to the election of their respective Trustees. CREF is a non-charitable corporation, which is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment company under the Investment Company Act of 1940. Due to CREF’s status as an investment company, CREF Trustees are directly elected by CREF’s participants. Because CREF is a membership corporation under New York law, CREF also has members, its Board of Overseers, who have the right to change certain aspects of CREF’s governance, such as the charter, constitution and bylaws. Pursuant to CREF’s charter, CREF’s members must be the same individuals who serve on the TIAA Board of Overseers.
Corporate governance and Board matters

Corporate governance philosophy

In accordance with the laws of the State of New York, the management of the property, business and affairs of TIAA is the responsibility of the TIAA Board. Like most organizations, the Board has delegated the day-to-day management of TIAA to its officers and employees. TIAA is a financial services company serving individuals who work in the academic, research, medical, cultural and government fields. TIAA offers a wide range of financial solutions, including investing, banking, advice and guidance, and retirement services that help customers reach their financial goals in a manner consistent with TIAA’s mission. In its oversight role, the TIAA Board is guided by this mission.

TIAA is committed to strong corporate governance policies and practices that are designed to maintain high standards of oversight, integrity and ethics. The chart below provides highlights of the Company’s corporate governance practices as it relates to the TIAA Board. The remaining portion of this section provides an overview of TIAA’s corporate governance practices, including the Board leadership structure, the criteria used in selecting Trustee candidates, and the responsibilities of the Board and each of its committees.

TIAA’s corporate governance at a glance:

- Trustees are elected annually;
- All Trustees are independent other than the Chief Executive Officer;
- Board, committee and individual Trustee evaluations are performed annually;
- The Audit, Human Resources and Nominating and Governance Committees are composed entirely of independent Trustees;
- Independent Trustees hold executive sessions without management present;
- The independent Chairman has significant and clear responsibilities;
- New Trustees receive an orientation to educate them on the Company and their responsibilities as Board members;
- The Trustees have adopted a set of Governance Guidelines that, along with the charters and key practices of the Board’s committees, provide the framework for TIAA’s governance;
- The charters of the committees of the Board clearly establish the committees’ respective roles and responsibilities; and
- The mandatory retirement age is 72 for all Trustees.
The structure and role of the TIAA Board

**Board leadership structure.** The TIAA Board is led by the Chairman, who is elected annually by the Board. Pursuant to the Governance Guidelines for the TIAA Board of Trustees (which are discussed below), the Chairman shall not be an employee of the Company. As a result, the positions of Chairman and Chief Executive Officer (“CEO”) are held by two different people. The Board believes this leadership structure allows the Chairman to focus on the effectiveness and oversight responsibilities of the Board and permits the CEO to focus on the execution of the Company’s strategy and the management of the Company. Significant business, regulatory, risk, financial, and compliance matters are brought initially to the attention of the CEO, who then communicates appropriate matters to the Chairman and the Trustees. Ronald L. Thompson was elected by the TIAA Board to serve as TIAA’s independent Chairman for the 2019–2020 term.

**The independent Chairman has the following responsibilities:**

- Presides at all meetings of the TIAA Board;
- Presides at all executive sessions of the TIAA Board;
- Sets the agenda for meetings of the TIAA Board;
- Determines the information to be provided to the TIAA Board;
- Serves as liaison between the TIAA Board and other affiliated boards;
- Serves as ex-officio chair of the Executive Committee of the TIAA Board;
- Coordinates with each respective TIAA Board committee chair on the review of each committee charter, and with the TIAA Nominating and Governance Committee on the review of committee assignments and Board membership;
- Approves the TIAA Board meeting schedules and assures that there is appropriate time for discussion of all agenda items;
- Consults regularly with Trustees, the CEO and other key senior executives as to the quality, quantity and timeliness of information provided to the Board to support the Board’s decision-making process;
- Shapes the quality of TIAA Board discussions;
- Coordinates periodic review of the Company’s strategic plan and Trustee education sessions with the Overseers;
- Coordinates, with the TIAA Human Resources Committee, the annual performance review of the CEO and other key senior executives; and
- Coordinates, with the TIAA Nominating and Governance Committee, the Board and committee self-evaluations, individual Trustee evaluations, and Board and CEO succession planning.
**Trustee qualifications.** The TIAA Board is composed of individuals who can contribute sound business judgment to Board deliberations and decisions based on their business, management, professional, academic, and governmental service experience. Board members have achieved a high level of success in their chosen fields, have uncompromised integrity and are able to fulfill their responsibilities as Trustees of TIAA without conflicts. The Company does not have a formal diversity policy concerning trustee nominations; however, the TIAA Nominating and Governance Committee continually seeks to ensure a broad, diverse representation of academic, business and professional experience and of gender, race, age and geography.

**Trustee independence.** The TIAA Board has adopted independence standards that meet the independence requirements of the New York insurance law and, on a voluntary basis, the New York Stock Exchange. The Board reviews the independence status of each Trustee annually and makes a formal determination about the independence of each Trustee. The Trustee independence analysis is then presented to the Overseers for their consideration in connection with Trustee elections. As of June 2019, the Board determined that fourteen of the fifteen current Trustees are independent within the meaning of the Board’s independence standards. Roger W. Ferguson, Jr., TIAA’s President and CEO, is not considered independent.

**Board meetings.** The TIAA Board held eight meetings during 2018. Each Trustee who served in 2018 attended more than 75 percent of the aggregate number of meetings of the Board and the committees on which such Trustee served. In addition, the independent Trustees of the TIAA Board met in executive session at each regularly scheduled Board meeting. Similarly, the Board committees generally held an executive session at their regularly scheduled meetings.

**Committees of the Board.** The TIAA Board has seven standing committees: (1) Audit, (2) Corporate Governance and Social Responsibility, (3) Executive, (4) Human Resources, (5) Investment, (6) Nominating and Governance, and (7) Risk and Compliance. The TIAA Board establishes ad hoc committees when it deems it necessary. Each standing committee, except the Executive Committee, operates under a written charter adopted by the Board, which charters are available on the Company’s website at tiaa.org/public/about-tiaa/corporate-governance-leadership/tiaa-overseers-trustees. Each of the Audit, Corporate Governance and Social Responsibility, Human Resources, Investment, and Nominating and Governance Committees is composed solely of independent Trustees. Each member of the Audit Committee is financially literate and the Board has designated Jeffrey R. Brown, James R. Chambers, Lisa W. Hess, Maureen O’Hara and Donald K. Peterson as “audit committee financial experts” as defined by the rules of the SEC.
The following table lists the current membership of each standing committee and the number of meetings each committee held in 2018.

<table>
<thead>
<tr>
<th>Name</th>
<th>Audit</th>
<th>Corporate Governance and Social Responsibility</th>
<th>Executive</th>
<th>Human Resources</th>
<th>Investment</th>
<th>Nominating and Governance</th>
<th>Risk and Compliance</th>
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<tbody>
<tr>
<td>Jeffrey R. Brown*†</td>
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<td>Priscilla Sims Brown*</td>
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<td>Roger W. Ferguson, Jr.</td>
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<td>Tamara Simpkins Franklin*</td>
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<td>Lisa W. Hess*†</td>
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<td>Maureen O’Hara*†</td>
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<td>Dorothy K. Robinson*</td>
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<td>Kim M. Sharan*</td>
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<td>David L. Shedlarz*†</td>
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<td>Ronald L. Thompson*</td>
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<tr>
<td>Marta Tienda*</td>
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<td><strong>2018 Meetings</strong></td>
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<td>5</td>
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<td>7</td>
<td>4</td>
<td>6</td>
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* Independent Trustee

† Member of the Real Estate Account Subcommittee of the Investment Committee (the “Subcommittee”). The Subcommittee held two meetings during 2018.

The primary responsibilities of each standing committee are summarized below and are set forth in more detail in each committee charter, and with respect to the Executive Committee, the Company’s bylaws.

• **Audit Committee.** The Audit Committee assists the Board in fulfilling its oversight responsibilities relating to the Company’s independent registered public accounting firm, management’s Internal Audit Division, accounting and financial reporting policies and practices, and internal controls.

• **Corporate Governance and Social Responsibility Committee.** The Corporate Governance and Social Responsibility Committee assists the Board in fulfilling its oversight responsibilities with respect to corporate social responsibility and governance policies, reviewing guidelines for the voting of proxies of securities held by TIAA, and overseeing related matters and shareholder initiatives.

• **Executive Committee.** The Executive Committee is vested with the full powers of the Board between regularly scheduled Board meetings. The committee is authorized to act for the Board on all matters except for those that are specifically reserved for the full Board under the Company’s bylaws and New York insurance law.

• **Human Resources Committee.** The Human Resources Committee assists the Board in fulfilling its oversight responsibilities through the implementation of sound compensation and personnel policies and practices.
• **Investment Committee.** The Investment Committee assists the Board in fulfilling its oversight responsibilities by establishing the Company’s investment policies and overseeing its investments and the investment activity of other accounts and funds held for the Company’s benefit. The committee also oversees the investment activities of certain asset management subsidiaries of the Company. The Real Estate Account Subcommittee is a subcommittee of the Investment Committee that appoints and oversees the performance of an independent fiduciary that is required in connection with the Company’s real estate account.

• **Nominating and Governance Committee.** The Nominating and Governance Committee nominates members of the standing and other committees of the Board, recommends candidates for election as Trustees, recommends Trustee compensation, and oversees the Board’s governance practices, including CEO succession planning, Board evaluations, the Company’s political activities and charitable giving programs.

• **Risk and Compliance Committee.** The Risk and Compliance Committee assists the Board in fulfilling its responsibilities relating to (i) the design and implementation of TIAA’s enterprise-wide risk management framework, (ii) the review of management’s assessment of the Company’s risk profile, including the major risks facing the Company and associated mitigation plans, (iii) the promotion of ethical behavior and compliance with applicable laws and regulations, and (iv) the oversight of the TIAA Corporate Compliance Policy.

**Board’s role in risk oversight.** The TIAA Board plays an active role, both at the full Board and committee level, in overseeing the management of the Company’s risks and safeguarding its mission and financial condition. The Company has established an enterprise risk management framework for identifying, aggregating, evaluating and managing risk across the enterprise. Management is responsible for the Company’s day-to-day risk management activities, while the Board is responsible for:

- Approving the Company’s risk appetite, regularly reviewing the Company’s risk profile against its risk appetite and significant risk limits, and ensuring appropriate action is taken by management in the event of material breaches;
- Reviewing, monitoring and approving business strategies and major corporate and investment actions within the context of the Company’s risk appetite;
- Reviewing management’s assessment of major risks facing the Company and progress with related mitigation plans; and
- Overseeing the design and implementation of the enterprise risk management, compliance, ethics, and internal control frameworks and policies across the enterprise.

The Board established the Risk and Compliance Committee (“RCC”) to assist in fulfilling its overall risk management and compliance responsibilities and oversight of the Company’s risk management framework. In addition to the oversight responsibilities of the RCC, the Audit Committee, the Human Resources Committee, the Investment Committee, and the Nominating and Governance Committee also exercise oversight over associated components of the risk management framework. The Board and/or its committees regularly receive reports, presentations and other information from TIAA management, including
the Chief Risk Officer, the Chief Compliance & Ethics Officer, the Chief Auditor and other senior risk management personnel as well as its independent registered public accounting firm, to permit them to fulfill their responsibilities regarding oversight of risk management and risk assessment guidelines and policies.

**Board evaluation.** The Board views self-evaluation as an ongoing process designed to achieve high levels of Board, committee and individual Trustee performance. The Board, through its Nominating and Governance Committee, conducts an assessment of the effectiveness of the full Board, each of its committees and each of its Trustees on an annual basis.

**Trustee orientation and continuing education.** As part of TIAA’s Trustee orientation program, new Trustees are given presentations by members of executive and senior management on TIAA’s businesses, strategic plans, financial performance and reporting, risk, key compliance policies and practices and governance responsibilities and structure. Trustees are encouraged to enroll in continuing education programs at TIAA’s expense on topics associated with the Trustees’ service on the Board. In addition, management periodically conducts internal educational sessions for the Trustees on various topics, which may assist the Trustees in fulfilling their oversight responsibilities. Trustees are also encouraged to visit any of the Company’s offices and arrange meetings with local management and employees in furtherance of their continuing education.

**Governance policies and practices**

**Standards.** The TIAA Board reviews and evolves its corporate governance policies and practices as appropriate. The Board’s corporate governance policies take into consideration best practices and comply with applicable laws and regulations. The Board has adopted Governance Guidelines that provide the framework for fulfillment of the Board’s corporate governance duties and responsibilities. Participants may access TIAA’s key governance documents, including the Governance Guidelines, the Company’s charter and bylaws, Code of Business Conduct, committee charters and the Trustee Conflict of Interest Policy, on the Company’s website at [tiaa.org/public/about-tiaa/corporate-governance-leadership/tiaa-overseers-trustees](http://tiaa.org/public/about-tiaa/corporate-governance-leadership/tiaa-overseers-trustees).

**Communication with Trustees.** Participants wishing to contact the TIAA Board or an individual Trustee may do so by sending a written communication to the Corporate Secretary’s Office at TIAA, 730 Third Avenue, New York, NY 10017-3206 or by sending an email to trustees@tiaa.org.

**2019 nominees for the TIAA Board of Trustees**

**Trustee nomination process**

In accordance with its charter, the Nominating and Governance Committee (“Committee”) is responsible for nominating candidates for consideration by the TIAA Board and the Overseers. The Committee reviews the current composition of the TIAA Board and considers the specific needs of the Board to ensure an overall balance and range of specialized knowledge, skills, expertise and diversity to provide the foundation for a successful Board. In addition, the Committee
regularly conducts an analysis of the appropriate mix of skill sets at the Board level, which is intended to align the Board with the strategic direction of the organization. Based on this assessment, the Committee recommends Trustee candidates. The Committee considers candidate recommendations from a variety of sources, including participants. The Committee evaluates each candidate’s attributes individually and in the broader context of the Board’s overall composition and the Company’s current and future needs. In addition, the Committee annually evaluates each current Trustee’s overall contributions to the effective governance and oversight of TIAA if the Trustee is considered for re-nomination. Prior to nominating Trustee candidates, the Committee consults with the Overseers.

**Trustee nominees**

The Nominating and Governance Committee has nominated 15 candidates for election as Trustees of the TIAA Board. All candidates are currently members of the TIAA Board and will serve a one-year term if elected. The chart below highlights the composition of the nominated candidates.

<table>
<thead>
<tr>
<th>Independence</th>
<th>Tenure</th>
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<tbody>
<tr>
<td>14 Independent</td>
<td>4 1–5 years</td>
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<tr>
<td>1 Non-independent</td>
<td>3 6–10 years</td>
</tr>
<tr>
<td>8 11+ years</td>
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</table>

<table>
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<tr>
<th>Gender</th>
<th>Age</th>
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<tbody>
<tr>
<td>8 Male</td>
<td>2 50's</td>
</tr>
<tr>
<td>7 Female</td>
<td>11 60's</td>
</tr>
<tr>
<td>2 70's</td>
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</tbody>
</table>

Average age: 63

The Trustee candidates have a broad range of experience that spans different industries, encompassing the business, philanthropic, academic and governmental sectors. Set forth below are highlights of the specific experience, key qualifications, attributes and skills that led the Nominating and Governance Committee to conclude that these individuals should continue to serve on the TIAA Board, including their principal occupations and directorships held during the last five years.

**Jeffrey R. Brown**

Professor of Business and Dean of the Gies College of Business, University of Illinois at Urbana-Champaign

Trustee since 2009

Age: 51

Dr. Brown has been the Josef and Margot Lakonishok Professor of Business and Dean of the Gies College of Business at the University of Illinois at Urbana-Champaign since 2015. He was previously the William G. Karnes Professor of Finance and Director of the Center for Business and Public Policy from 2007 until 2015, and has taught at the University of Illinois since 2002. Since 2016, he has been a member of the Board of the Center for Audit Quality; he has also been a Manager of UI Singapore Research LLC since 2016 and Chair since 2019. He is a Research Associate of the National Bureau of Economic Research (“NBER”), and serves as the co-Director of the NBER Retirement & Disability Research Center. Dr. Brown earned a B.A. from Miami University, an M.P.P. from Harvard University, and a Ph.D. in economics from the Massachusetts Institute of Technology (“MIT”). Dr. Brown provides expertise in the areas of finance, pension products, public policy and economics and qualifies as an “audit committee financial expert” under SEC guidelines.
Ms. Brown has been the CEO of Emerge.me, a digital insurance broker, since 2017. Ms. Brown served as Senior Executive Vice President and Chief Marketing Officer of AXA Financial, Inc. from 2014 to 2016; as Senior Vice President, Chief Marketing & Development Officer of Amerihealth Caritas from 2013 to 2014; and as Senior Vice President, Head of Marketing and Strategy of Sun Life Financial from 2009 to 2013. Previously, she held leadership roles at Lincoln Financial Group for 18 years, including Chief Marketing and Brand Officer, President of the broker dealer and Chair of Lincoln Advisor Funds. She serves as a director of the Eagles Charitable Foundation and Project Mercy, a Trustee of the Philadelphia Museum of Art, and a member of International Women’s Forum and the Executive Leadership Council. Ms. Brown attended San Francisco State University. Ms. Brown provides expertise in the areas of financial services operations and marketing, strategy, customer experience and executive leadership.

Mr. Chambers was a director and the President and CEO of Weight Watchers International, Inc. (“Weight Watchers”) from 2013 to 2016, and also served as its President and Chief Operating Officer in 2013. Mr. Chambers served as a special advisor to the Weight Watchers board of directors in 2016. He is chairman of the board of directors of Big Lots, Inc. Mr. Chambers earned a B.S.E. from Princeton University and an M.B.A. from the University of Pennsylvania. Mr. Chambers provides expertise in the areas of business management, governance and financial reporting and qualifies as an “audit committee financial expert” under SEC guidelines.

Dr. Ferguson is President and CEO of TIAA and CREF. Prior to joining TIAA in 2008, Dr. Ferguson was head of financial services for Swiss Re, Chairman of Swiss Re America Holding Corporation, and a member of the firm’s Executive Committee. Dr. Ferguson is a fellow of the American Academy of Arts & Sciences and co-chairs the Academy’s Commission on the Future of Undergraduate Education. He has served on the boards of directors of Alphabet, Inc. since 2016, of General Mills since 2015, and of International Flavors & Fragrances Inc. since 2010. Dr. Ferguson is a member of the Smithsonian Institution’s Board of Regents, and a member of the New York State Insurance Advisory Board and the boards of the American Council of Life Insurers and the National Association for Business Economics. He also serves on the boards of several other nonprofit organizations, including the Institute for Advanced Study and the Memorial Sloan-Kettering Cancer Center. He is Chairman of the Conference Board and is a member of the Economic Club of New York, the Council on Foreign Relations, the American Philosophical Society and the Group of Thirty. Dr. Ferguson holds a B.A., an M.A. and a Ph.D. in Economics, and a J.D., all from Harvard University. Dr. Ferguson provides in-depth knowledge of TIAA operations, sound business judgment, extensive knowledge of the finance industry and familiarity with governmental oversight of the financial services industry.

Ms. Franklin joined International Business Machines (IBM) in 2017 as the Vice President and Chief Digital Officer for North America, and was recently named Vice President, Media & Entertainment Industry Solutions for North America. From 2009 to 2016, she held various senior executive positions at Scripps Network Interactive, most recently as Executive Vice President, Digital. She serves as a Director of Dream Academy. Ms. Franklin earned a B.A. from Yale University and an M.B.A. from Harvard University. Ms. Franklin provides expertise in the areas of digital transformation and business-to-consumer customer experience.
Lisa W. Hess  
President and Managing Partner, SkyTop Capital Management LLC  
Trustee since 2009  
Age: 63  
Ms. Hess has been President and Managing Partner of SkyTop Capital Management LLC since 2010. She has served on the board of directors of TIAA, FSB (a wholly owned subsidiary of TIAA) since 2015. She also has served as a director of Radian Group, Inc. since 2011 and is a trustee of the Richard W. Wolfson Family Foundation. She earned a B.A. from Harvard University and an M.B.A. from the University of Chicago. Ms. Hess provides expertise in the areas of investment management and finance and qualifies as an “audit committee financial expert” under SEC guidelines.

Edward M. Hundert  
Dean for Medical Education and Professor in Residence of Global Health and Social Medicine and Medical Education, Harvard Medical School  
Trustee since 2005  
Age: 62  
Dr. Hundert is Dean for Medical Education, Associate Director of the Center for Bioethics and Daniel D. Federman, M.D. Professor in Residence of Global Health and Social Medicine and Medical Education since 2014, and was director of the Center for Teaching and Learning from 2011 to 2014 and Senior Lecturer in Medical Ethics from 2007 to 2014 at Harvard Medical School. He also serves on the faculty of the Massachusetts General Hospital Center for Law, Brain and Behavior. He served as an independent consultant for Huron Consulting Group from 2011 to 2014. Dr. Hundert earned a B.S. from Yale University, an M.A. from Oxford University, and an M.D. and received psychiatry residency training from Harvard Medical School. Dr. Hundert provides experience in higher education and the medical services industry.

Maureen O’Hara  
Professor of Finance, Johnson Graduate School of Management, Cornell University  
Trustee since 2009  
Age: 65  
Dr. O’Hara has been the R.W. Purcell Professor of Finance at Johnson Graduate School of Management, Cornell University since 1992; she has taught at Cornell University since 1979. She was also appointed Professor of Finance at the University of Technology Sydney in 2016. From 2016 to 2018, she served on the SEC’s Equity Market Structure Advisory Committee. Dr. O’Hara served as chair of the board of Investment Technology Group, Inc. from 2007 to 2016, and was a member of the board from 2003 until 2016. She served as a director of New Star Financial, Inc. from 2006 to 2017. She earned a B.S. from the University of Illinois, and an M.A. and Ph.D. from Northwestern University. Dr. O’Hara provides expertise in the areas of economics, banking and finance and qualifies as an “audit committee financial expert” under SEC guidelines.

Donald K. Peterson  
Retired Chairman and Chief Executive Officer, Avaya Inc.  
Trustee since 2004  
Age: 69  
Mr. Peterson has been a trustee emeritus of Worcester Polytechnic Institute since 2015, and a director of the Sanford C. Bernstein Fund, Inc. and the Bernstein Fund Inc. families of mutual funds, since 2007 and 2015, respectively. He has served on the board of directors of TIAA, FSB (a wholly owned subsidiary of TIAA) since 2015. He is a former member of the Committee for Economic Development, serving on its Policy and Impact Committee until 2015. He earned a B.S. in mechanical engineering from Worcester Polytechnic Institute and an M.B.A. from the Tuck School of Business Administration. Mr. Peterson provides significant experience in telecommunications, business management and financial reporting and qualifies as an “audit committee financial expert” under SEC guidelines.
Sidney A. Ribeau
Professor of Communications and Former President, Howard University
Trustee since 2004
Age: 71

Dr. Ribeau has been Professor of Communications at Howard University since 2014 and served as its President from 2008 to 2013. He was a founding member of and served as a principal consultant to TM2 Education Search from 2016 to 2018, and since 2019 has been a Senior Consultant to Academic Search, an executive search firm. He is the President Emeritus of Bowling Green State University, where he served as President from 1995 to 2008. Dr. Ribeau has served on the board of directors of Worthington Industries since 2000. He previously served on the boards of the Association of American Colleges & Universities, World Affairs Council - Washington, D.C. and Solution Generation. Dr. Ribeau earned a B.S. from Wayne State University and an M.A. and Ph.D. from the University of Illinois. Dr. Ribeau provides significant experience in the areas of higher education, communications and non-profit organization governance.

Dorothy K. Robinson
Retired Vice President and General Counsel, Yale University
Senior Of Counsel, K&L Gates LLP
Trustee since 2007
Age: 68

Ms. Robinson is Senior Of Counsel with the law firm K&L Gates LLP since 2016. Previously, she was Senior Counselor to the President of Yale University until 2015, having served as Vice President of Yale University from 1995 to 2014 and General Counsel from 1986 to 2014. She has been a trustee of the Oak Spring Garden Foundation since 2018 and Yale University Press London since 2015. She has served as a member of the board of directors of TIAA, FSB (a wholly owned subsidiary of TIAA) since 2015. She earned her B.A. from Swarthmore College and her J.D. from the University of California-Berkeley School of Law. Ms. Robinson provides extensive experience in the areas of law and non-profit organization governance.

Kim M. Sharan
Founder and CEO, Kim M. Sharan LLC
Trustee since 2015
Age: 61

Ms. Sharan is the Founder and Chief Executive Officer of Kim M. Sharan LLC, a strategic advisory company. She has over 36 years of diverse leadership experience with several Fortune 500 global financial services organizations. From 2005 to 2014, Ms. Sharan served as President of Financial Planning and Wealth Strategies and Chief Marketing Officer at Ameriprise Financial. She serves as a board member of Partner Here and serves on the executive advisory board of Own the Room. Ms. Sharan also serves on the national board of Girls, Inc. and is a member of Women’s Forum New York and The Committee of 200. She earned a B.A. in economics from Drew University and an M.B.A. from the University of Chicago. Ms. Sharan provides extensive financial services leadership, investment management, financial planning, marketing and digital experience.

David L. Shedlarz
Retired Vice Chairman, Pfizer, Inc.
Trustee since 2007
Age: 71

Mr. Shedlarz held various senior executive roles at Pfizer, Inc., including Chief Financial Officer, Executive Vice President and Vice Chairman, from 1995 to 2007. He has served on the boards of Pitney Bowes since 2001, The Hershey Company since 2008, TIAA, FSB (a wholly owned subsidiary of TIAA) since 2015, and Teladoc since 2016. Mr. Shedlarz earned a B.S. from Oakland University/Michigan State and an M.B.A. from New York University. Mr. Shedlarz provides extensive management and financial reporting expertise.
Ronald L. Thompson  
Chairman of the TIAA Board  
Trustee since 1995  
Age: 69

Dr. Thompson has served as Chairman of the TIAA Board since 2008. He has been the Senior Non-Executive Director of Fiat Chrysler Automobiles since 2014; he was a director of Chrysler Group LLC from 2009 to 2014 and Lead Director from 2011 to 2014. He also has been a member of the advisory board of Plymouth Ventures Partnership II since 2010. Dr. Thompson is a director of the Medical University of South Carolina Foundation and a trustee of Washington University in St. Louis. He earned a B.B.A. from the University of Michigan and an M.S. and Ph.D. from Michigan State University. Dr. Thompson provides extensive business management experience, understanding of higher education, and leadership skills.

Marta Tienda  
Professor in Demographic Studies, Princeton University  
Trustee since 2005  
Age: 68

Dr. Tienda has been the Maurice P. During ’22 Professor in Demographic Studies at Princeton University since 1999, where she joined the faculty as Professor of Sociology and Public Affairs in 1997. She served on the board of directors of Novume Solutions, Inc. from 2017 to 2018. Dr. Tienda serves on the boards of the Jacobs Foundation, the Alfred P. Sloan Foundation, which she chairs, and the Robin Hood Foundation. She is a member of the American Academy of Arts and Sciences, the American Academy of Political and Social Sciences, and the National Academy of Education, and is a fellow of the American Institutes for Research. She earned a B.A. from Michigan State University and an M.A. and Ph.D. from the University of Texas at Austin. Dr. Tienda provides expertise in the areas of marketing, demographic analyses, trends in higher education, and sociology.

TIAA Board of Overseers

The following provides biographical information for each member of the TIAA Board of Overseers. The members of the Board of Overseers are not elected by TIAA participants. However, their biographical information is provided in order to provide participants with a holistic view of TIAA’s governance structure.

Rebecca M. Blank  
Chancellor, University of Wisconsin-Madison  
Overseer since 2018  
Age: 63

Dr. Blank has served as Chancellor of the University of Wisconsin-Madison since 2013, where she holds the Morigridge Friends Distinguished Chair of Leadership. She served in the United States Department of Commerce as Under Secretary for Economic Affairs from 2009 to 2012, as Deputy Secretary of Commerce from 2012 to 2013, and as Acting Secretary of Commerce from 2012 to 2013. Prior to her government service, she was a Senior Fellow at the Brookings Center from 2008 to 2009, and Joan and Sanford Weill Dean of Public Policy and Henry Carter Adams Collegiate Professor of Public Policy at the Gerald R. Ford School of Public Policy at the University of Michigan from 1999 to 2007; she was also a Professor of Economics at Michigan, and served as Co-Director of the National Poverty Center at Michigan from 2002 to 2008. She also taught at Northwestern University, Princeton University, and the Massachusetts Institute of Technology. She is a member of the Boards of Ithaka Harbors, Inc., Internet2, American Association of Universities, University of Wisconsin Hospitals and Clinics Authority Board, Wisconsin Alumni Research Foundation, University Research Park (which she chairs), Greater Madison Chamber of Commerce, and the Madison Regional Economic Partnership.
Scott S. Cowen
President Emeritus and Distinguished University Professor, Tulane University
Age: 72
Overseer since 2010

Dr. Cowen has served as President Emeritus and Distinguished University Professor at Tulane University since 2014; he was President of Tulane University from 1998 until 2014. He has been a director of Barnes and Noble, Inc. and Parkwood Corporation since 2014. He is also a member of the boards of the University of Notre Dame du Lac, Case Western Reserve University, New Orleans Art Museum, The Posse Foundation, Inc., the Weatherhead Foundation, the Knight Commission on Intercollegiate Athletics, the Marcus Foundation and the Jack, Joseph and Morton Mandel Foundation. He is a fellow of the American Academy of Arts & Sciences. Dr. Cowen served as Chairman of the Board of Associated American Universities until 2013. He served on the boards of Forest City Realty Trust, Inc. from 1989 to 2018, Newell Brands from 1998 to 2018, American Greetings Corporation from 2016 to 2018 and NACCO Industries, Inc. from 2014 to 2016. Dr. Cowen holds a B.S. from the University of Connecticut, and an M.B.A. in finance and D.B.A. in management from The George Washington University.

Roger W. Ferguson, Jr.
President and CEO, TIAA and CREF
Age: 67
Overseer since 2008

Dr. Ferguson is President and CEO of TIAA and CREF. Prior to joining TIAA in 2008, Dr. Ferguson was head of financial services for Swiss Re, Chairman of Swiss Re America Holding Corporation, and a member of the firm’s Executive Committee. Dr. Ferguson is a fellow of the American Academy of Arts & Sciences and co-chairs the Academy’s Commission on the Future of Undergraduate Education. He has served on the boards of directors of Alphabet, Inc. since 2016, of General Mills since 2015, and of International Flavors & Fragrances Inc. since 2010. Dr. Ferguson is a member of the Smithsonian Institution’s Board of Regents, and a member of the New York State Insurance Advisory Board and the boards of the American Council of Life Insurers and the National Association for Business Economics. He also serves on the boards of several other nonprofit organizations, including the Institute for Advanced Study and the Memorial Sloan-Kettering Cancer Center. He is Chairman of the Conference Board and is a member of the Economic Club of New York, the Council on Foreign Relations, the American Philosophical Society and the Group of Thirty. Dr. Ferguson holds a B.A., an M.A. and a Ph.D. in Economics, and a J.D., all from Harvard University.

Renu Khator
Chancellor, University of Houston System and President, University of Houston
Age: 63
Overseer since 2017

Dr. Khator serves as a Chancellor of the University of Houston System and President of the University of Houston. She serves on several boards, including Camden Properties since 2017, Greater Houston Partnership since 2016 and Sage Publications since 2014. She has been appointed to serve as the American Athletic Conference representative to the NCAA Division I Presidential Forum and serves as its Board Chair. Dr. Khator also has served on the U.S. Department of Homeland Security Academic Advisory Council since 2016. She was a past Chair and member of the Board of the American Council on Education until 2017 and served as chair of the Federal Reserve Bank of Dallas and on the board of the Business-Higher Education Forum until 2016. Dr. Khator holds a B.A. from Kanpur University and an M.A. and a Ph.D. from Purdue University.

Cleve L. Killingsworth
Retired Chairman and CEO, Blue Cross Blue Shield of Massachusetts
Age: 66
Overseer since 2007

Mr. Killingsworth is the former Chairman and CEO of Blue Cross Blue Shield of Massachusetts. He has served on the board of the MITRE Corporation since 2008 and served on the board of The Travelers Companies, Inc. from 2007 to 2018. Mr. Killingsworth was a trustee of Nazareth College until 2017 and served on the Harvard Medical School Board of Fellows until 2013. He is a founding member of the Executive Leadership Council. He holds a B.S. from Massachusetts Institute of Technology and an M.P.H. from Yale University.
For information on TIAA governance

For additional information about TIAA’s corporate governance, please visit tiaa.org/public/about-tiaa/corporate-governance-leadership. The information available on this website includes committee charters and other governance documents for the TIAA Board of Trustees, TIAA-CREF Fund Complex Boards of Trustees and the TIAA and CREF Boards of Overseers. The governance documents and committee charters can also be obtained by calling 877-518-9161.