June 5, 2020

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. This information also informs the Overseers’ conclusion that the nominee is qualified to serve as a Trustee on the TIAA Board of Trustees. 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 provided biographical information for the members of the TIAA Board of Overseers.

The election is scheduled to be held on July 10, 2020. Once elected, the Trustees will begin a one-year term, ending in July 2021. 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 that follows 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, you are also invited 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 Corporate Secretary’s Office, TIAA, 730 Third Avenue, New York, New York 10017-3206.

Although an advisory vote is 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 participant votes and 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 10, 2020. 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 (the “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. However, this advisory vote is an opportunity for TIAA participants to express their views directly to the Overseers regarding the compensation of the named executive officers, 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

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. 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 committed to creating and adhering 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:

- TIAA Trustees are elected annually;
- All Trustees are independent other than the Chief Executive Officer;
- Board, committee and individual Trustee evaluations are performed annually;
- Each of the Audit, Corporate Governance and Social Responsibility, Human Resources, Investment, and Nominating and Governance Committees is composed solely 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, 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 allows the CEO to focus on the execution of the strategy and 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 2020–2021 term. James R. Chambers has been elected by the TIAA Board as the Board-Chairman elect, to facilitate overlap and a smooth transition with the current Chairman during his final term on the Board, in compliance with the mandatory retirement age of Trustees on the Board.

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

- Has the authority to call meetings of the TIAA Board;
- Chairs, and presides at, all meetings of the TIAA Board;
- Has the authority to call meetings of the independent Trustees;
- Sets the agenda for and leads all executive sessions, including those with only the independent Trustees;
- Chairs, and has the authority to call meetings of, the Executive Committee;
- Briefs the CEO on issues arising in the executive sessions with independent Trustees;
- Takes primary responsibility for determining the Board agendas, consulting with the CEO and other members of management, and with the committee chairs, to ensure that Board agendas and related information provide the Board with what is needed to fulfill the Board’s primary responsibilities;
- Reviews all Board committee agendas to minimize duplication between the Board and the committees and among committees;
- Facilitates discussion among the independent Trustees on key issues and concerns outside of Board meetings;
- Leads and facilitates discussions pertaining to the evaluation of the CEO and ensures key decisions and other information are communicated to the CEO;
- With the chair of the TIAA Human Resources Committee, facilitates discussion pertaining to the compensation of the CEO and ensures remuneration decisions are communicated to the CEO;
- Serves as a conduit to the CEO of views, concerns, and issues of the independent Trustees;
- Can represent the organization to, and interact with, regulators, external stakeholders and employees at the discretion of the Board and the Company;
The independent Chairman has the following responsibilities:
(continued)

- Provides an annual report regarding the Board’s activities and priorities to the TIAA Board of Overseers;
- Meets annually with the TIAA-CREF Fund Complex Boards of Trustees;
- Appoints members to TIAA Board ad hoc committees and working groups;
- Takes primary responsibility for drafting the Annual Trustees’ Letter to the CEO and facilitates review and comment from other independent Trustees;
- Champions board diversity as an important priority; and
- Participates in the orientation and onboarding of new Trustees.

**Trustee qualifications.** The TIAA Board prioritizes board succession and seeks to implement best practices in board refreshment. The Nominating and Governance Committee sets the direction of the succession planning process, which includes conducting periodic assessments of the skill sets required to ensure that the Board has the expertise to align with and support the Company’s strategic direction. The TIAA Board is composed of individuals who 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 2020, the Board determined that twelve of the thirteen Trustees standing for re-election 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 seven meetings during 2019. Each Trustee who served in 2019 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 and chair positions of each standing committee and the number of meetings each committee held in 2019.

<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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<tr>
<td>Jeffrey R. Brown* †</td>
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<td>Priscilla Sims Brown* §</td>
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<td>James R. Chambers* §</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>Edward M. Hundert*</td>
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<td>Chair</td>
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<td>Maureen O’Hara* † §</td>
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<td>Donald K. Peterson* †</td>
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<td>Sidney A. Ribeau* †</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. Shedlarcz* †§</td>
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<tr>
<td>Ronald L. Thompson*</td>
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<td>Marta Tienda* † §</td>
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* Independent Trustee
† Member of the Real Estate Account Subcommittee of the Investment Committee (the “Subcommittee”). The Subcommittee held three meetings during 2019.
‡ Dr. Tienda served as the Chair of the Corporate Governance and Social Responsibility Committee in 2019.
# Dr. Ribeau and Mr. Shedlarcz will be retiring from the TIAA Board of Trustees and will not stand for re-election.
§ Committee memberships and Chair changes, subject to and effective upon the election of Trustees in July 2020:
  • Mr. Chambers will become the Board Chairman-elect and a member of the Nominating and Governance Committee and will no longer be a member of the Audit Committee;
  • Ms. Brown will become a member of the Subcommittee;
  • Ms. Hess will become Chair of the Audit Committee and a member of the Risk and Compliance Committee and will no longer be a member of the Corporate Governance and Social Responsibility Committee;
  • Ms. Hess and Dr. O’Hara will become members of the Executive Committee and Dr. Tienda will no longer be a member of the Executive Committee; and
  • Ms. Sharan will become a member of the Corporate Governance and Social Responsibility Committee and will no longer be a member of the Risk and Compliance Committee.
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 of the Investment Committee 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 Board and CEO succession planning, Board evaluations, the Company’s political activities and charitable giving programs.

- **Risk and Compliance Committee.** The Risk and Compliance Committee (“RCC”) assists the Board in fulfilling its responsibilities relating to the design and implementation of TIAA’s enterprise-wide risk management framework, the review of management’s assessment of the Company’s risk profile, including the major risks facing the Company and associated mitigation plans, the promotion of ethical behavior and compliance with applicable laws and regulations, and 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 RCC to assist in fulfilling its overall enterprise risk management and compliance responsibilities and oversight of the Company’s enterprise 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 exercise oversight over associated components of the risk management framework. The Board and its committees regularly receive reports, presentations and other information from TIAA management, including the Chief Risk and Compliance Officer, the Chief Ethics Officer, the Chief Auditor and other senior risk management personnel as well as its independent registered public accounting firm, which 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 the Board as well as 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. All Trustees are encouraged to enroll in continuing education programs and are provided with governance and industry memberships as well as publications 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,
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.

**2020 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 13 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.

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<th>Independence</th>
<th>Tenure</th>
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<tr>
<td>Independent</td>
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<tr>
<td>Non-Independent</td>
<td>1</td>
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<tr>
<td>1-5 years</td>
<td>4</td>
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<tr>
<td>6-10 years</td>
<td>3</td>
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<td>11+ years</td>
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<th>Gender</th>
<th>Age</th>
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<tr>
<td>Male</td>
<td>6</td>
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<tr>
<td>Female</td>
<td>7</td>
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<tr>
<td>Average age: 64</td>
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<td>50's</td>
<td>2</td>
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<td>60's</td>
<td>9</td>
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<td>70's</td>
<td>2</td>
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</table>

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 recommend 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: 52

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. Since 1999, he has been a Research Associate of the National Bureau of Economic Research. Dr. Brown has been a Manager of LLB Ventures, LLC since 2012. Since 2016, he has been a manager of UI Singapore LLC and since 2019, he has been Chair. He has served as manager of University of Illinois Research Park since 2019. He has served on the advisory board of the Academic Engagement Network since 2018 and the advisory board of the Tax Policy Center since 2013. 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 Group Executive for Marketing and Corporate Affairs of Commonwealth Bank of Australia since 2019. She was the CEO of Emerge.me, a digital insurance broker, from 2017 to 2019. Ms. Brown served as Senior Executive Vice President and Chief Marketing Officer of AXA Financial, Inc. from 2014 to 2016. Previously she served 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. Ms. Brown also 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. 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 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 serves on the New York State Insurance Advisory Board and the board of the American Council of Life Insurers. He is Chairman of The Conference Board and serves on the boards of the Institute for Advanced Study and Memorial Sloan Kettering Cancer Center. He is a fellow of the American Philosophical Society and a member of the National Association for Business Economics, the Economic Club of New York, the Council on Foreign Relations, 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 is Vice President, Media & Entertainment Industry Solutions, IBM-North America for International Business Machines (IBM). From 2017 to 2018, she was the Vice President and Chief Digital Officer for North America for IBM. 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 B2C customer experience.
Lisa W. Hess  
President and Managing Partner, SkyTop Capital Management LLC  
Trustee since 2009  
Age: 64

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. 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: 63

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 at Harvard Medical School since 2014. He also serves on the faculty of the Massachusetts General Hospital Center for Law, Brain and Behavior. Dr. Hundert earned a B.S. from Yale University, an M.A. from Oxford University, and an M.D. and 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: 66

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 served as Professor of Finance at the University of Technology Sydney from 2016 to 2018. 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 is an advisor to Ava Labs, Inc. and Symbiont. 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: 70

Mr. Peterson has served as a trustee of AB Multi-Manager Alternative Fund since 2019 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. Mr. Peterson has been a trustee emeritus of Worcester Polytechnic Institute since 2015. He is a former member of the Committee for Economic Development, serving on its Policy and Impact Committee until 2015. Since 2020, he has served as a Director of the National Organization for Disorders of the Corpus Colossum. 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.
Ms. Robinson is an attorney by profession and has been in university senior leadership for most of her career. She is Senior Of Counsel with the law firm K&L Gates, which she joined in 2016. She was Senior Counselor to the President of Yale University from 2014 to 2015, having served as Vice President and General Counsel of Yale University from 1995 to 2014, and General Counsel of Yale University for the ten years preceding that. She has been a member of the Board of Managers of Swarthmore College since 2019 and a trustee of Yale University Press London since 2015, and she has been a director of Oak Spring Garden Foundation since 2018. She has served as a member of the board of directors of TIAA, FSB (a wholly-owned subsidiary of TIAA) since 2015. She earned a B.A in economics from Swarthmore College and a 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.

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. 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 serves as a board member of Partner Here and an advisory board member of Own the Room and Hearsay Social. 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.

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 and leadership experience, and an understanding of higher education.

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, the Urban Institute, the Robin Hood Foundation, and the Holdsworth Center. 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 an external research fellow of the American Institutes for Research. She also serves on the research advisory committee for the NYC Basic Income Study, which is administered by the NYC Economic Development Corporation. 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, discrimination 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
Overseer since 2018
Chancellor, University of Wisconsin-Madison
Age: 64
Dr. Blank has served as Chancellor of the University of Wisconsin-Madison since 2013, where she holds the Morgridge Friends Distinguished Chair of Leadership. Dr. Blank previously served in the United States Department of Commerce, including as Acting Secretary of Commerce from 2012 to 2013. She has also taught at Northwestern University, Princeton University, and the Massachusetts Institute of Technology. She is a director of MDRC, Association of Public and Land Grant Universities, University of Wisconsin Hospitals and Clinics Authority Board, Greater Madison Chamber of Commerce and the Madison Regional Economic Partnership. She also serves as a Trustee of the Wisconsin Alumni Research Foundation, Ithaka Harbors, Inc. and the University Research Park, which she chairs. She holds an undergraduate degree from the University of Minnesota and a Ph.D. from MIT in economics.

Scott S. Cowen
Overseer since 2010
President Emeritus and Distinguished University Professor, Tulane University
Age: 73
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 Parkwood Corporation since 2014. He is also a member of the boards of 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 an emeritus member of the board of the University of Notre Dame du Lac. He is a fellow of the American Academy of Arts & Sciences. He served on the boards of Forest City Realty Trust, Inc. from 1989 through 2018, Newell Brands from 1998 through 2018, American Greetings Corporation from 2016 through 2018, NACCO Industries, Inc. from 2014 until 2016, and Barnes and Noble, Inc. from 2014 until 2019. 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.
Overseer since 2008
President and CEO, TIAA and CREF
Age: 68
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 serves on the New York State Insurance Advisory Board and the board of the American Council of Life Insurers. He is Chairman of The Conference Board and serves on the boards of the Institute for Advanced Study and Memorial Sloan Kettering Cancer Center. He is a fellow of the American Philosophical Society and a member of the National Association for Business Economics, the Economic Club of New York, the Council on Foreign Relations, 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. 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.

Dr. McPherson has served as President of the TIAA Board of Overseers since 2010. He has been President Emeritus of The Spencer Foundation since 2017 and served as President from 2003 to 2017. Dr. McPherson is a member of the executive planning board of Project Pericles and is a member of the board of Forum on the Future of Higher Education at Massachusetts Institute of Technology. He is a Mellon Research Fellow and a non-resident fellow of the Urban Institute in Washington, D.C. He received a B.A. in mathematics, an M.A. in economics and a Ph.D. in economics, all from the University of Chicago.

Dr. Mitchell has served as president of the American Council on Education since 2017. He served as United States Under Secretary of Education from 2014 to 2017, reporting to the Secretary of Education and overseeing postsecondary education policies and programs. From 2005 to 2014, Dr. Mitchell was Chief Executive Officer of the NewSchools Venture Fund, a venture philanthropy organization providing seed capital and counsel to leading education entrepreneurs at the K-12 level. From 2008 to 2010, he also served as President of the California State Board of Education. From 1999 to 2005, Dr. Mitchell was President of Occidental College; his earlier positions included Vice Chancellor and Dean of the Graduate School of Education and Information Studies at University of California, Los Angeles (UCLA), and Professor and Chair of the Department of Education at Dartmouth College. He served on the board of directors of The McClatchy Company from 2001 to 2014 and is currently serving since 2017. He also serves on the board of directors of Khan Academy, GED Testing Service, Deans for Impact, the National Advisory Board of the Hass Center for Public Service at Stanford University, and the Geffen Academy at UCLA. Dr. Mitchell received an A.B., an M.A., and a Ph.D., all from Stanford 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.