Teachers Insurance and Annuity Association of America

TIAA

Compensation disclosures

May 2018

Executive compensation
Compensation discussion and analysis

Trustee compensation

BUILT TO PERFORM.
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Human Resources Committee report

This Compensation Discussion and Analysis (“CD&A”) and accompanying tables describe the employee compensation program of Teachers Insurance and Annuity Association of America (“TIAA” or the “Company”).

The CD&A has been reviewed and approved by the Company’s Human Resources Committee (the “Committee”). The Committee has been delegated by the Company’s Board of Trustees (the “Board”) the responsibilities for guiding and overseeing the formulation and application of compensation and other human resources policies and programs for the Company (the Committee’s charter is available under “Committee Charters”). These policies and programs are designed to enable the Company to attract, retain, motivate and reward employees who possess the knowledge and experience the Company needs to conduct its business. Furthermore, the Committee also ensures that these policies and programs are designed and administered in a manner that aligns executive and employee pay with the interests of the Company’s individual customers and institutional clients (collectively referred to in this document as “participants”).

Although the Company is not subject to the Securities and Exchange Commission (“SEC”) rules governing executive compensation disclosure, the Committee voluntarily publishes this document for the benefit of the Company’s participants. This disclosure, which embodies the principles of these rules, has been designed to provide participants with a comprehensive picture of the rationale behind the Company’s executive compensation decisions.

For more than a decade, the Company has been providing individual participants the opportunity to provide an advisory vote and express their views on TIAA’s compensation policies, programs and practices. The focus of the vote is on the actual compensation decisions that were made for the preceding performance year. Last year, seventy-seven percent of the participant votes with respect to compensation decisions supported management’s pay-for-performance approach to compensation and the Company’s transparency in voluntarily disclosing this process. Only seven percent of the votes did not support the Company’s approach, while sixteen percent of the votes abstained from a decision. The Company continues to take into consideration the annual advisory vote and commentary on executive compensation when making decisions regarding executive compensation.

Respectfully submitted,

TIAA Human Resources Committee

Kim M. Sharan, Chair
James R. Chambers
Edward M. Hundert
Sidney A. Ribeau
Dorothy K. Robinson
Ronald L. Thompson
Marta Tienda

Executive summary

This CD&A describes the Company's compensation program and 2017 compensation decisions for the named executive officers ("NEOs")—Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and the next three most highly compensated policy makers of the Company.

- Roger W. Ferguson, Jr., President and CEO
- Virginia M. Wilson, Senior Executive Vice President and CFO
- Ronald R. Pressman, Senior Executive Vice President and CEO, Institutional Financial Services
- Vijay C. Advani, Senior Executive Vice President and CEO, Nuveen
- Glenn R. Richter, Senior Executive Vice President and Chief Administrative Officer ("CAO")

2017 company highlights

In 2017, TIAA progressed toward its long-term strategic goals, growing and diversifying its business while helping its customers achieve financial well-being. Key highlights include:

- TIAA maintained its remarkable financial strength, crossing the $1 trillion mark in assets under management and administration for the first time.
- TIAA's core Institutional Financial Services business ended 2017 with strong financial results, with results of operations ahead of target and inflows at their second-highest levels. The business attracted more than a quarter-million new participants for the second year in a row.
- TIAA's Retail Financial Services business delivered results of operations, net flows, and assets under management/administration results that exceeded targets. It also enhanced the customer experience in a range of ways, launching a new robo-advisory tool, TIAA Personal Portfolio, and a refined IRA offering.
- As part of its continuing efforts to diversify and grow, the Company completed its acquisition of EverBank, a nationwide consumer and commercial bank. This represents another step forward in TIAA's long-term strategy to ensure it remains strong and well-positioned to meet customers' needs at all life stages for generations to come.
- The Company united all elements of its asset management business under the Nuveen brand name, to further expand its ability to provide clients with customized, outcome-driven solutions globally. Nuveen achieved strong financial results, record sales and assets under management rose in 2017.
- For the sixth year in a row, the Company won one of the industry's top honors – the Thomson Reuters Lipper Best Overall Large Fund Group based on risk-adjusted performance. TIAA is the first fund family to win this award for six consecutive years. Nuveen Investments won the award in 2012.
- The Company's investment products continued to perform well: 67% of its mutual funds[1] received an overall Morningstar rating of 4 or 5 stars (40% 4 stars and 27% 5 stars). Conversely, only 2% of funds had less than a three-star rating, which speaks to the overall strength of the platform, based on risk-adjusted returns as of December 31, 2017.
- The Company continued to focus on providing clients with low-cost products. As of December 31, 2017, 98.14% of TIAA-CREF Funds and Variable Annuity Accounts have expense ratios that are below the median of their respective Morningstar category.[2]
- In continued recognition of its stability, claims-paying ability, and overall financial strength, TIAA remained one of just three U.S. insurers to hold the highest possible rating from three of the four leading insurance company rating agencies.
- TIAA paid nearly $5 billion to retired clients in 2017, including more than 32,000 annuitants over the age of 90.
- For the fifth consecutive year, TIAA was named one of DiversityInc's Top 50 Companies for Diversity, and for the first time, the Company was one of Fortune's 100 Best Workplaces for Diversity. It was also named one of the World's Most Ethical Companies by Ethisphere for the fourth year in a row.

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[1] On an asset-weighted basis.
[2] Source: Morningstar Direct, December 2017.

Total reward philosophy

Compensation and benefits programs for the Company’s employees are designed with the goal of providing remuneration that is fair, reasonable and competitive. The programs are intended to help the Company recruit, retain and motivate qualified employees and align their interests with those of the Company’s participants by linking pay to long-term growth.

These programs are designed based on the following guiding principles:

Performance

The Company believes that the best way to align compensation with the interests of its participants is to link pay directly to individual, business area, and Company performance, with a focus on sustained long-term financial performance.

Competitiveness

Compensation and benefits programs are intended to be competitive with those provided by companies with whom the Company competes for talent. In general, programs are considered competitive when they are targeted at the competitive median of these competitor companies.

Cost

Compensation and benefits programs are designed to be cost-effective and affordable, ensuring that the interests of the Company’s participants are considered.

Consistency

These guiding principles are intended to apply consistently to all employees of the Company, regardless of their level. As such, the Company does not provide any special programs or perquisites to the Company’s senior executives. The Company believes that this is an important element in creating an environment of trust and teamwork that furthers the long-term interests of the organization.

Compensation program best practices

Our compensation program includes key features that align the interests of our employees with the interests of our participants. Moreover, the program deliberately excludes features that could hinder this critical alignment:

Best practices modeled in our program	Practices we do not engage in or allow
➢ Majority of senior executive compensation is performance-based ➢ At least half of senior executives' performance-based pay tied to long-term goals of the Company ➢ Pay-for-performance metrics directly aligned with key strategic and operational objectives ➢ Incentive plans designed to mitigate inappropriate or excessive risk-taking ➢ Pay program grounded in market-based, competitive pay practices ➢ Variable compensation directly tied to Company affordability metrics ➢ Outstanding long-term incentive awards forfeited in the event of termination for cause ➢ Participants' annual advisory vote and commentary are taken into consideration when making pay decisions	➢ No acceleration of long-term award vesting except in the event of death ➢ No special or enhanced employee benefit plan arrangements for senior executives ➢ No change in control benefits ➢ No perquisites provided to senior executives

Components of total rewards

The Company's total rewards package consists of direct compensation and Company-sponsored benefit plans. Each component is designed to achieve a specific purpose and to contribute to a total package that is appropriately performance-based, competitive, affordable to the Company and valued by the Company's employees.

Direct compensation program

The total direct compensation for Company employees (including our NEOs) consists of fixed (i.e., base salary) and variable compensation. Variable compensation is an incentive program designed to link pay with individual, business area, and Company performance. By creating these links, the Company seeks to achieve its objective of having performance-based, cost-effective compensation programs that will attract, retain, and motivate qualified employees while aligning their interests with those of the Company's participants.

Base salary

Base salary is determined with reference to competitive pay practices and is aligned with the individual's relative role and responsibilities.

Variable compensation

The Company's variable compensation is an incentive program that is designed to place a significant portion of an employee's total direct compensation at risk by linking it directly to performance. Each employee's aggregate variable compensation award is derived from the total direct compensation amount that is determined annually for each employee based on individual, business area, and Company performance, and with reference to the competitive market. Variable compensation is equal to the difference between the total direct compensation amount and the employee's base salary rate. The variable compensation award is then split between an annual cash award and a Long-Term Performance Plan ("LTPP") award. The proportion of variable compensation that is awarded in the form of an LTPP award increases as an employee's total direct compensation increases. Our annual variable compensation process is designed to ensure that it does not create any risks that are reasonably likely to have a material impact on the Company. As part of this process, variable compensation awards are determined on a discretionary basis.

- **Annual cash award**

  Annual cash awards are lump-sum cash incentive payments tied to annual business goals. Payments are made at the end of February in the year following the relevant performance year. Individuals must be employed on the payment date in order to receive a payment.

- **LTPP award**

  The LTPP links employee compensation to the achievement of the Company's long-term business goals. LTPP awards align the interests of employees with those of participants and enable employees to participate in the long-term success of the enterprise. The plan also serves as a substitute for equity-based plans offered by most of the organizations with which the Company competes for talent. Awards under the LTPP are determined as dollar amounts and granted as units ("Performance Units") at the end of February in the year following the relevant performance year. Performance Units vest in full on the third anniversary of the grant date and are settled in cash upon vesting.

  The number of Performance Units granted and the value of the Performance Units at vesting are based on the Performance Unit value ("PUV") at grant and vesting (see below for a discussion of LTPP PUV determination).

  Performance Units are subject to forfeiture in the event of resignation or involuntary termination prior to the vesting date, unless the individual is at least 50 years old with 10 years of continuous service or 55 years old with 5 years of continuous service, or is eligible for severance benefits under the Company's severance plan. Performance Units under the LTPP will also be forfeited in the event of misconduct or other serious violation of Company policy by the recipient.

Employee benefit plans

The Company provides company-sponsored health, welfare and retirement plan benefits to employees. This benefits package is designed to assist employees in providing for their own financial security in a manner that recognizes individual needs and preferences. Employee benefits, in aggregate, are reviewed periodically to ensure that the plans and programs provided are generally competitive and cost-effective, and support the Company's human capital needs. Benefit levels are not directly tied to Company, business area, or individual performance.

Health and welfare plans

The core health and welfare package includes medical, dental, vision, disability, and basic group life insurance coverage. NEOs are eligible to participate in these benefits on the same basis as other Company employees.

Retirement and deferred compensation plans

The Company provides qualified and nonqualified retirement and deferred compensation benefits to employees.

- **Retirement Plan and Retirement Benefit Equalization Plan**

  The Retirement Plan is a tax-qualified defined contribution (money purchase) plan. The plan is intended to help provide for an employee's financial security in retirement through Company contributions of a percentage of base salary (which are based on the employee's age). NEOs participate in the Retirement Plan on the same basis as all other Company employees. Participation in the plan begins as soon as employees are hired. Contributions to the plan are directed by participating employees into certain retirement annuities, mutual funds, and other options.

  The Retirement Benefit Equalization Plan is an unfunded, nonqualified plan that works together with the Retirement Plan to provide for an employee's financial security in retirement. This Plan covers those employees for whom contributions to the Retirement Plan are limited under federal tax law. The Company contributes an amount equal to the excess of what otherwise would have been provided under the Retirement Plan if those limits did not apply. Deferrals are credited to notional accounts until distribution. Participating employees may allocate credited amounts among notional investment options. The Company has set aside amounts that are invested in parallel to the notional investments to cover its obligations under this plan.

Benefits are payable under the Retirement Plan following termination of employment as elected by the participating employee under the plan. Benefits under the Retirement Benefit Equalization Plan are payable on the later of termination of employment or the participating employee's 60th birthday. All amounts deferred under the plans are fully vested after three years of service.

- **401(k) Plan and 401(k) Excess Plan**

  TIAA's Code Section 401(k) Plan ("401(k) Plan") provides employees the opportunity to save for retirement on a tax-favored basis. NEOs may elect to participate in the 401(k) Plan on the same basis as all other TIAA employees. The Company provides a matching contribution equal to 100% of the first 3% of the employee's base salary contributed to the 401(k) Plan. New employees are automatically enrolled in the plan with the option to opt out. Contributions to the plan are directed by participating employees into certain retirement annuities, mutual funds, and other options.

  Employees whose deferrals or matching contributions are subject to federal tax limits may defer additional amounts under the nonqualified 401(k) Excess Plan. Deferrals under this plan are credited to participating employees' notional accounts and may be allocated by employees to notional investment options. As with the Retirement Benefit Equalization Plan, the Company has set aside amounts that are invested in parallel to the notional investments to cover its obligations under this plan.

  Benefits under the 401(k) Plan are generally payable following termination of employment as elected by the employee. Benefits under the 401(k) Excess Plan are paid at termination of employment. All employee contributions under the plans are fully vested at all times. The Company's matching contributions under the plans are fully vested after three years of service.

- **Voluntary Executive Deferred Compensation Plan**

  The Voluntary Executive Deferred Compensation Plan provides eligible employees, including our NEOs, the opportunity to defer all or a portion of their annual cash award and vested LTPP payout.

  Deferrals are credited to participating employees' notional accounts and may be allocated among notional investment options that generally match those under the Company's retirement plans. All amounts deferred under the plan are fully vested at all times. Payments under the plan may be made in a single lump sum or in annual installments. As with the other nonqualified deferred compensation plans, the Company has set aside amounts that are invested in parallel to the notional investments to cover its obligations under this plan.

Perquisites

The Company does not provide any perquisites to its senior executives.

Independent consultant

Under the authority granted by its charter, the Committee engaged Semler Brossy Consulting Group LLC ("Semler Brossy") as its independent compensation consultant. Consistent with best practices, Semler Brossy will not provide any services to management during its engagement with the Committee.

In carrying out its responsibilities, the Committee evaluates the information and recommendations put forth by management and its independent advisor in making its decisions regarding executive compensation. The Committee's decisions are made with the objective of providing fair, equitable and performance-based compensation to senior executives in a manner that is affordable and cost-effective for the Company's participants.

Establishing compensation levels

Total direct compensation levels (base salary, annual cash award, and LTPP award) are established based on several factors: Company, business area, and individual performance, as well as competitive benchmarking. To ensure that pay is competitive with market practices, the Company conducts benchmarking analyses each year against a relevant competitive peer group.

In general, the Company considers our compensation to be competitive when it is targeted at the median pay levels of our peer group. When performance exceeds expectations, pay levels are likely to be above the competitive median. Conversely, when performance falls below expectations, pay levels are likely to fall below the competitive median.

Allocation of variable compensation

Based on the total funding available for variable compensation (which is discussed in detail below), the CEO, in consultation with the Senior Executive Vice President, Chief Human Resources Officer, allocates the aggregate variable compensation pool to the Company's business and support areas based on their respective relative contributions to the Company's overall performance, as determined in his discretion.

Determining individual compensation levels

Within the confines of the funding allocated to the respective area, individual variable compensation awards are determined discretionarily by managers on the basis of individual performance and in the context of market pay levels for a given position. Individual performance is measured through a formal annual performance evaluation process, which includes year-end performance assessments. Once the individual total direct compensation decisions have been made, the amount of variable compensation to be awarded as annual cash and LTPP awards is determined based on a formula that provides for a greater proportion of long-term incentives at higher levels of total direct compensation.

For the NEOs, the Company follows a similar decision-making process in determining appropriate pay levels. In order to ensure that there is sufficient alignment with the long-term success of the organization, the proportion of variable compensation awarded as long-term incentives is higher for the NEOs (at least fifty percent of variable compensation) than for other employees.

Chief Executive Officer ("CEO")

Compensation for the CEO is approved by the Board following recommendation by the Committee. The Committee bases its determination on its assessment of the Company's overall performance, the CEO's individual contributions against the achievement of the corporate goals and other priorities agreed to by the Board and the CEO, and market competitive compensation packages for chief executive officers among firms in the asset management and insurance industries of similar size and complexity (i.e., multiple product lines and channels of distribution).

As TIAA's business has evolved over the last few years, Semler Brossy conducted a review in 2017 of the comparator group used in the market competitive analysis (the "Peer Group"), to ensure that it remains appropriate and aligned with the Company's business strategy. Based on this review, the Peer Group was revised to add BlackRock, JP Morgan Chase, and Morgan Stanley, and to remove VOYA. The revised Peer Group consists of the following 18 companies from the asset management and insurance industries of similar size and complexity to TIAA:

Affiliated Managers Group	The Hartford Financial	MetLife
Ameriprise Financial	Invesco	Morgan Stanley
Bank of NY Mellon	JP Morgan Chase	Northern Trust
BlackRock	Legg Mason	Principal Financial
Charles Schwab	Lincoln National	Prudential Financial
Franklin Resources	MassMutual Financial	T. Rowe Price

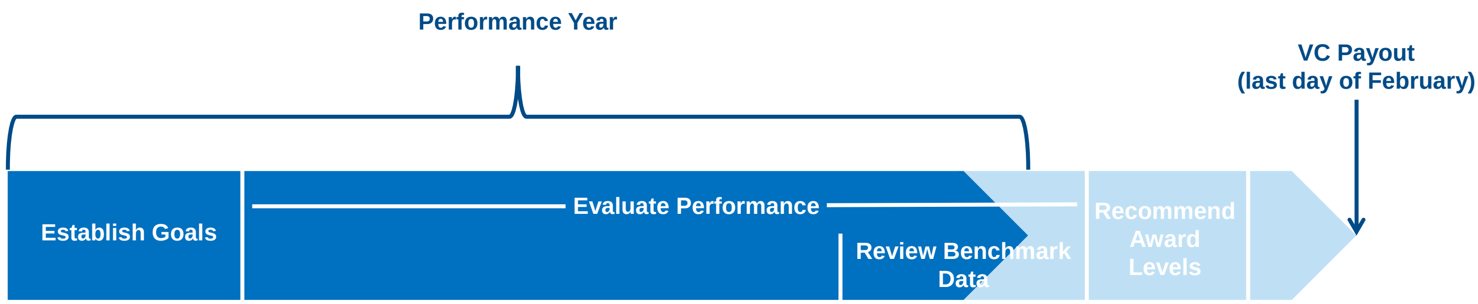
Senior Executive Vice Presidents

Compensation for Senior Executive Vice Presidents ("SEVPs"), including those that are NEOs, is approved by the Board (at the recommendation of the CEO and then the Committee).

Recommendations are based on the performance evaluations described above and with reference to competitive pay data of similarly sized asset management firms, insurance companies and/or mid-sized financial institutions, as applicable to each position. With reference to this appropriate market compensation data, the CEO develops recommendations based on the overall funding available for variable compensation and the SEVP's performance. Discretion is exercised in determining the overall total direct compensation to be awarded to the SEVP and the recommended variable compensation mix. At least one-half of the variable compensation awarded to SEVPs is delivered as LTPP awards.

The Company believes that the discretionary design of its variable compensation program supports its overall compensation objectives by allowing for significant differentiation of pay based on performance. Moreover, it provides the flexibility necessary to ensure that pay packages for the SEVPs are competitive relative to the external market, to link compensation to results that benefit the Company's participants, and to provide internal equity that appropriately reflects the contributions of each SEVP to the short and long-term success of the organization and to their efforts in reinforcing risk controls and the risk culture of the organization.

The key components of the annual decision-making process in recommending compensation levels for the SEVPs are as follows:



- **Establish goals:** Early in the performance year, identify appropriate performance measures and set targets that are used to evaluate SEVP performance when determining year-end total direct compensation.
- **Evaluate performance:** Throughout the performance year, assess SEVP performance against established goals and other relevant criteria, including managing appropriate risk aspects.
- **Review benchmark data:** Reference information gathered from compensation surveys conducted by independent, third-party compensation consulting firms.
- **Recommend award levels:** Propose total direct compensation amounts based on benchmark data and Company, business area and individual performance. The CEO's recommendations are subject to the review and approval of the Committee and the Board, who makes the final determination.

The key members of management who assist the CEO in determining compensation actions for the SEVPs are the Senior Executive Vice President, Chief Human Resources Officer (except with respect to his own compensation) and the Senior Vice President, Head of Global Total Rewards and HR Operations.

Variable compensation funding

The Company's approach to determining appropriate annual variable compensation funding is intended to better drive the Company's business strategy, accurately reflect Company performance and balance the interests of our participants with those of our employees. It ensures that variable compensation continues to remain affordable, while providing payouts clearly aligned with actual performance and consistent with an acceptable risk profile.

The following table summarizes the process for developing the annual variable compensation pool:

Step	Action	Description
1	Preliminary variable compensation pool amount for the performance year is developed.	The preliminary pool is established each year based on the composition of the employee population for the performance year.
2	Performance adjustments are made to the preliminary pool to arrive at a recommended pool.	Adjustments are made based on an assessment of Company performance.
3	The recommended pool is tested for affordability against key financial metrics.	▪ Pre-dividend Results of Operations ▪ TIAA Assets ▪ Expense Ratio of CREF Accounts
4	The CEO provides the recommended pool to the Committee for approval.	The recommended pool is based on all of the factors described above.
5	The Committee reviews and recommends a funding level to the Board, which then reviews and provides final approval.	Assessment is made on the overall appropriateness of the recommendation to ensure a balance between the interests of employees and those of the participants.

Measuring performance

2017 Corporate Quality Scorecard

The Corporate Quality Scorecard ("CQS") is a key measure of the combined performance of TIAA and is one factor that impacts the variable compensation funding decision. Each year, the CQS is reviewed to ensure that its metrics, targets and scaling remain aligned to TIAA's goals and do not encourage inappropriate or excessive risk-taking. Revisions are made to these measures when necessary.

In order to align more closely with the Company's Vision 2020 strategic priorities and to align further with the interests of our participants, the Company adjusted the 2017 CQS to include a metric that assessed the Company's performance against a number of key business area strategic initiatives referred to as the "Composite Operational Score".

The final 2017 CQS consisted of five evenly weighted metrics, as follows:

Metric	CQS weighting
Assets under management/Administration growth	20%
Pre-dividend results of operations vs. target	20%
Investment performance (3-year/5-year)	20%
Net promoter score	
▪ Individual	10%
▪ Institutional (plan sponsors)	10%
Composite Operational Score	20%
Total	**100%**

Specific strategic objectives, performance measures, and targets are established at the beginning of the year, as are the performance scales that translate results into CQS scores for each metric. The aggregate annual performance result is calculated based on the actual performance relative to the pre-established target and the weightings associated with each metric, and is a significant factor in determining the size of the variable compensation pool. The strategic objectives and measures are described below; however, specific targets are not disclosed for competitive reasons.

Assets Under Management/Administration (“AUM/A”) Growth

This metric tracks the annual growth of all assets under management and administration by the Company, including those funded by the TIAA Capital Account. It captures both our absolute annual investment performance and our annual net client flow performance, before benefit payouts to participants. It provides an incentive to grow assets, which leads to lower unit costs and increases participants’ investment returns.

In consideration of the impact the EverBank acquisition had on the Company’s financials in 2017, the measurement of AUM/A growth for scorecard purposes includes EverBank performance attributable to the period following acquisition

Pre-Dividend Results of Operations (“ROO”) vs. Target

This metric assesses the Company’s overall results of operations (revenues minus expenses) before any dividends paid to participants, relative to the annual ROO goal set at the beginning of the performance year. Dividends paid to participants have been removed from this calculation in order to insulate this metric from our annual dividend decision.

This metric reflects the organization’s focus on bottom line value creation for our participants by incentivizing management to outperform the established ROO target. This is achieved by continuing to improve revenues that lead to both increased dividends to participants and superior financial strength, while thoughtfully managing expenses.

In consideration of the impact the EverBank acquisition had on the Company’s financials in 2017, the measurement of Pre-Dividend ROO for scorecard purposes includes EverBank performance attributable to the period following acquisition

Investment Performance

This metric tracks the performance of a representative set of actively-managed TIAA investment offerings relative to applicable benchmarks and comparable peers. Overall performance is measured as an equally weighted blend of three-year and five-year risk-adjusted performance. This metric is consistent with one of our participants’ key objectives—generating superior investment returns while effectively managing risk.

Net Promoter Score

This component of the CQS measures how the Company is performing on behalf of its individual and institutional clients as measured by the Net Promoter Score, which indicates participant satisfaction. This metric aligns with core customer outcome measures—satisfaction, loyalty, retention, and acquisition of customers and market segments.

Composite Operational Score

The Composite Operational Score consists of individual metrics that assess Company performance relative to certain specific business area strategic initiatives. The individual business area metrics were evenly weighted, and results relative to the established targets were aggregated to determine the final Composite Operational Score.

2017 LTPP Scorecard

The LTPP Scorecard is intended to align employee interests with those of our participants both in terms of our accomplishments and our performance. It also provides greater transparency for both participants and employees. The design, as illustrated below, provides a balanced solution that will enable the Company to attract and retain employees while aligning employees’ interests with the long-term interests of our participants.

The LTPP Scorecard was designed specifically to balance financial results with prudent risk-taking in order to ensure that there is no incentive for employees to engage in unnecessary and excessive risk taking. The results are monitored each year to ensure that the design continues to properly manage inappropriate risk.

The results of the LTPP Scorecard determine the annual change to our PUV. The number of Performance Units granted and the value of the Performance Units at vesting are based on the PUV at grant and at vesting, respectively. Similar to 2016, the 2017 LTPP Scorecard was designed to align the value of LTPP units with TIAA's performance against the following key strategic and operational priorities:

- Grow TIAA's assets in a healthy and sustainable manner
- Maximize risk-adjusted investment performance on a relative basis
- Build and sustain high loyalty with participants
- Effectively manage cost for participants

Alignment with Participants		**Company Performance**
AUM/A & Capital Account Growth	**X**	Evaluating how well we performed
Covers: 1. Net flows before benefit payments 2. Market movement of TIAA portfolio 3. Annual charge in TIAA surplus		**Covers:** 1. Risk-adjusted investment performance 2. Pre-dividend results of operations annual growth 3. Composite Operational Score

AUM/A & TIAA Capital Account Growth

This combined metric measures the annual growth of all assets under management and administration by the Company as well as the TIAA Capital Account. The metric captures both our absolute annual investment performance and our annual net client flow performance, before benefit payouts to participants.

This metric is a key feature of our design because it provides an incentive to grow assets, which leads to more competitive pricing. This will increase participants' investment returns. The metric serves to align employee interests with our participants' investment experience by directly impacting LTPP PUV.

Consistent with the decision made related to the CQS, the measurement of AUM/A growth includes EverBank performance attributable to the period following acquisition.

Evaluating company performance

This portion of the formula focuses on our operations and is based on three separate metrics:

- **Investment Performance**

  The intent of this metric is to align TIAA's investment strategy with outcomes. It uses a similar calculation as used in the current CQS, but is based on a five-year weighted average.

- **Pre-Dividend ROO Growth**

  This metric underscores the importance of growing the Company in a healthy and sustainable manner by providing an incentive to grow net revenue while controlling operational expenses. Since capital gains and losses are reflected in TIAA's Capital Account (and included in the AUM/A Growth metric described above), they are excluded from this calculation. In addition, dividends paid to participants are excluded from this calculation in order to insulate this metric from our annual dividend decision.

Consistent with the decision made related to the CQS, the measurement of Pre-Dividend ROO growth includes EverBank performance attributable to the period folslowing acquisition.

- **Composite Operational Score**

  The Composite Operational Score consists of individual metrics that assess Company performance relative to certain specific business area strategic initiatives. The individual business area metrics were evenly weighted, and results relative to the established targets were aggregated to determine the final Composite Operational Score.

Board discretion

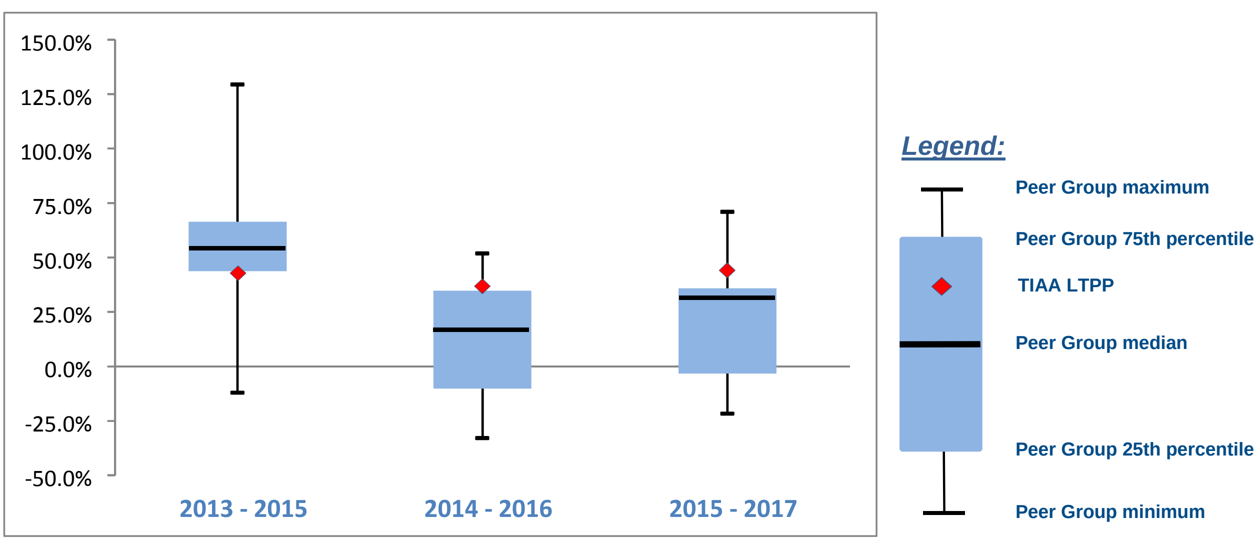
The Board retains overall discretion to adjust the annual LTPP PUV above or below the actual LTPP Scorecard results for such year, if necessary, to properly fulfill its responsibility to our participants to ensure payout levels are appropriate in light of all relevant considerations, such as organizational health, capital adequacy, cost effectiveness and any extraordinary external events or situations.

LTPP PUV

As with the CQS, specific strategic objectives, performance measures, and targets are established and set at the beginning of the year, as are the performance scales that translate results into LTPP Scorecard scores for each metric. The aggregate annual performance result, called the LTPP Scorecard factor, is calculated based on the actual performance relative to the pre-established targets associated with each metric, and is used to determine the increase (or decrease) in LTPP PUV for the performance year.

For 2017, the LTPP Scorecard increased 17.34%, driven by strong AUM/A growth and Investment Performance, resulting in an increase in the LTPP PUV by the same percentage to $3,178.29. The following chart shows the cumulative percentage change in LTPP PUV relative to the range of cumulative share price changes for the companies in our Peer Group for the three most recently completed award cycles (2013-2015, 2014-2016, and 2015-2017). As seen below, the change in PUV from award cycle to award cycle tends to be less volatile than the share price changes of our Peer Group.

Cumulative change in LTPP PUV relative to Peer Group Share Price



Performance highlights and compensation decisions for the named executive officers

The Company achieved strong performance in 2017 and made significant strides toward its long-term strategic goals, and the performance of our NEOs was critical to the Company's success. The following is a summary of the significant achievements of our NEOs that formed the basis of the 2017 compensation decisions:

Roger W. Ferguson, Jr., President and CEO

Responsibilities: Mr. Ferguson manages TIAA's business operations and its senior leadership. He is responsible for implementing and directing TIAA's strategy and serves as the primary liaison between the Company's Boards and its management. He also plays a key role as brand ambassador for the Company.

2017 Performance Highlights:

- Mr. Ferguson led TIAA's growth and progress toward its strategic goal to become a more fully diversified financial services company able to help clients meet a broad range of their financial needs at all stages of life.
- One of Mr. Ferguson's key achievements was leading TIAA in maintaining its remarkable financial strength in the face of a slow-growth, low-interest rate environment. Assets under management and administration topped $1 trillion for the first time in the Company's history, a milestone achieved two years ahead of target under TIAA's long-term strategic plan. TIAA continued to receive the highest possible ratings from three of the four leading insurance company rating agencies – one of just three U.S. insurance companies to gain this recognition.
- Under Mr. Ferguson's leadership, the Company saw continued growth in customer engagement levels and in brand-attributable assets, the result of its integrated, multichannel campaign to elevate the TIAA brand in the marketplace.
- Mr. Ferguson oversaw the successful close of TIAA's acquisition of EverBank and the progress in operational integration. The acquisition expands TIAA's banking and lending capabilities and enables it to provide clients with a broad range of services to help them achieve financial well-being.
- Mr. Ferguson continued to make digitization a priority for the Company, with the goal of helping customers manage their financial lives with a digital experience that becomes simpler, more relevant, and more personalized over time. TIAA launched a new robo advisory tool, TIAA Personal Portfolio, and simplified customers' digital experience using data-driven insights. As a result of the Company's continuing efforts to provide a better digital experience to participants, TIAA was recognized with the Digital Edge 50 Award for Digital Transformation.
- He continued to champion the strengthening of TIAA's risk management culture with the goal of maintaining the high levels of trust TIAA has earned over nearly a century. For the fourth year, TIAA was named one of the World's Most Ethical Companies by Ethisphere.
- As TIAA's most visible brand ambassador in 2017, Mr. Ferguson engaged in a number of personal appearances, media interviews, and podcasts to discuss topics like TIAA's evolution, the importance of guaranteed lifetime income, and the value of diversity and inclusion. He had more than 30 speaking engagements, telling the TIAA story and engaging with clients and key stakeholders on campuses, at conferences, and in TIAA-hosted meetings. His activities supported the Company's efforts to grow the business and enhance the customer experience it delivers to clients.
- Mr. Ferguson also invested heavily in strengthening TIAA's relations with regulators at both the federal and state levels on a range of issues important to TIAA and its clients. He participated in a number of external activities relevant to TIAA's business and clients. He was appointed to the New York State Insurance Advisory Board and the Smithsonian Institution Board of Regents, and he continued to serve as chairman of The Conference Board and as co-chair of the American Academy of Arts and Sciences' Commission on the Future of Undergraduate Education.

- He continued to make diversity and inclusion a focus at TIAA, supporting the Company's efforts both internally with employees and externally with clients and the public. TIAA was recognized as a top company for diversity and inclusion by multiple external groups:
  - Top 50 Companies for Diversity, DiversityInc.
  - Fortune's 100 Best Companies for Diversity
  - Best Companies for Diversity, Black Enterprise magazine
  - 100% Corporate Equality Index Rating for Support of LGBT Employees, The Human Rights Campaign
  - Best Companies for Latinas, Latina Style magazine
  - 100 Best Companies for Working Mothers, Working Mother magazine

Virginia M. Wilson, SEVP and CFO

Responsibilities: Ms. Wilson oversees TIAA's financial management, planning and reporting, actuarial, tax, accounting, and General Account investment strategy functions, as well as corporate services and enterprise continuous improvement. She is responsible for strengthening financial processes, managing costs, and maximizing the value of the Company's assets for the benefit of participants.

2017 Performance Highlights:

- Through her financial leadership and as a member of TIAA's Executive Committee, Ms. Wilson guided the Company in maintaining its exceptional financial strength in 2017, while further strengthening TIAA's relationship with various regulatory agencies. The Company surpassed its goals for results of operations and achieved record-high assets.
- She successfully led the financing for the recent EverBank acquisition, achieving the lowest-ever coupon rate at its time of issuance (4.27%) for a surplus note in the industry.
- Ms. Wilson led the integration of EverBank as its financial activities were folded into TIAA's key financial processes. She also led improvements to the overall financial close process, which resulted in a 40% improvement in close cycle time.
- Ms. Wilson led her team in delivering critical new technology projects supporting financial performance reporting and asset-liability modeling, such as the M-STAR asset and liability protection model used to assist TIAA in its stress testing activities. These new technology capabilities continue to strengthen TIAA's business efficiency and ability to make financial projections concerning dividend payments to our participants.
- She continued to guide new yield-enhancement strategies within the General Account portfolio that generated additional earnings, while at the same time reducing surplus volatility and Potential Capital at Risk, despite challenging market conditions.
- Ms. Wilson directed the implementation of the firm's new locally owned, centrally supported continuous improvement model, which resulted in significant annualized cost savings and avoidance.
- Ms. Wilson is active in developing leaders within her groups and across the firm through her continuing work with TIAA's executive leadership training programs. She also continues to be a strong advocate for diversity and inclusion within TIAA as the executive sponsor of the Alliance Employee Resource Group for LGBT employees and allies and the Advance Employee Resource Group for women employees.

Ronald R. Pressman, SEVP and CEO, Institutional Financial Services

Responsibilities: Mr. Pressman oversees the Company's Institutional Financial Services business, which serves over 15,000 institutional clients and over 4 million retirement participants with $635 billion in assets under administration. Institutional Financial Services provides retirement plan management, retirement health solutions, and endowment and philanthropic services. Mr. Pressman also oversees the TIAA Institute, the Company's think tank.

2017 Performance Highlights:

- Under Mr. Pressman's leadership, both revenue and results of operations were ahead of plan, and for the fourth year in a row expenses were held flat, even as volumes grew. Institutional Financial Services also added over a quarter-million new participants for the second year in a row.
- In the face of continued competitive pressures, the business demonstrated a strong ability to retain institutional clients, winning more than 85% of the business opportunities it pursued, and retaining over 99% of the institutional client assets that came up for bid during the year.
- In addition, Mr. Pressman lead the continued growth of the business by attracting millennial clients, increasing this population by over 10% year-over-year and over 90% in the last five years. The business also continued to guide clients through the transition to a successful retirement; the number of annuitants increased by 8% year-over-year, compared to a decline of 11% across the industry.
- To improve the customer experience and better meet demand, Mr. Pressman led the Institutional Financial Services business in redesigning and building a streamlined Outsourced Recordkeeping service that will go live in 2018, and in enhancing its Qualified Default Investment Alternative solutions.
- He oversaw the re-classification of the CREF Stock Account with Morningstar. With this more appropriate classification, this investment is now rated 5 stars for 1-, 3-, and 5-year performance and 4 stars for 10-year performance.
- Mr. Pressman continued to drive efforts to simplify operations for plan sponsors and participants alike, which resulted in industry-leading service levels, strong customer satisfaction, and award-winning websites, including TIAA's #1 ranked plan sponsor site, PlanFocus, and its #1 ranked participant site.
- The business launched an internal program, "Culture of Simplicity", designed to provide employees the skills to challenge the status quo and enable growth, product innovation, and modernization.
- Mr. Pressman continued to champion diversity and inclusion within the Institutional Financial Services business and across the organization to ensure the business' workforce reflects the demographics of the U.S. and our customers. Under his guidance, the business completed the first year of its new internship and associate program that successfully attracted diverse millennial talent.
- Mr. Pressman continued to advocate for TIAA and lifetime income solutions. In addition to speaking at conferences and meeting with institutional clients, he lobbied Congress to counter efforts to "Rothify" 401(k) plans and co-founded a coalition to develop and execute advocacy programs that promote the value of lifetime income and annuities.
- Mr. Pressman represented TIAA on the boards of the American Council of Life Insurers and Business-Higher Education Forum.

Vijay C. Advani, SEVP and CEO, Nuveen

Responsibilities: Mr. Advani is CEO of Nuveen, the Company's asset management business, a role he assumed in April 2017. With over a trillion dollars in assets under management and administration as of December 31, 2017, the organization and its affiliated companies, including TIAA Investments and Nuveen Asset Management, offer strategies across the full range of traditional and alternative asset classes, investment styles, and capitalization ranges for both institutional and individual investors.

2017 Performance Highlights:

- Nuveen was recognized for outstanding investment performance in 2017. For the sixth year in a row, Nuveen's TIAA Investments affiliate won the Thomson Reuters Lipper Best Overall Large Fund Group, an award based on three-year risk-adjusted performance. TIAA Investments is the first fund family to win this award for six consecutive years. Nuveen Investments won the award in 2012.
- Many of the company's retail investment products continued to perform well in 2017: 67% of Nuveen's mutual funds received an overall Morningstar rating of 4 or 5 stars (40% 4 stars and 27% 5 stars), on an asset-weighted basis. Conversely, only 2% of funds had less than a three-star rating, which speaks to the overall strength of the platform, as of December 31, 2017.
- The strong investment results, which included outperformance by Nuveen's fixed income and private equity portfolios, enabled Nuveen to exceed the targeted gross earned rate for the TIAA General Account, which generates the guaranteed income stream for retirees and participants invested in the TIAA Traditional annuity.
- Under Mr. Advani's leadership, Nuveen met or exceeded its 2017 financial targets, allowing it to make higher-than-target cash distributions to TIAA, which in turn benefits participants of the TIAA Traditional annuity through guaranteed dividend payments. The Nuveen contributions also enable TIAA to save capital for future payouts and to reinvest in the business.
- To establish the foundation for future success and the execution of our goals around client service, efficiency, and investment excellence, Mr. Advani realigned the Nuveen organization. He streamlined investment teams under Global Investments and brought client service teams under Nuveen Advisory Services.
- Mr. Advani tied Nuveen's brand more closely to TIAA (with the branding "Nuveen, a TIAA company"). The Nuveen brand represents the company's entire investment capabilities, including customized, outcome-driven solutions for clients globally.

Glenn R. Richter, SEVP and CAO

Responsibilities: Mr. Richter assumed the position of TIAA Chief Administrative Officer, a newly created role, in January 2017. He oversees Corporate Strategy & Development, Corporate Marketing, Corporate Communications, and the Enterprise Program Management Office ("ePMO"). Mr. Richter also chairs the TIAA Marketing Leadership Council, a Company-wide executive committee that collaboratively manages enterprise-level marketing and communications issues. He is responsible for leading TIAA's transformation initiatives and driving TIAA's enterprise strategy as the Company continues to grow, diversify its business, and transform the way it operates to become more efficient and customer-centric.

2017 Performance Highlights:

- Mr. Richter led the development of TIAA's Chief Administrative Office function during 2017, helping the Company make substantial progress on successfully executing against and meeting the goals of its multi-year strategic plan through 2020.
- To ensure successful execution of the final three years of TIAA's 2020 strategic plan, Mr. Richter also led the construction of multi-year integrated strategic roadmaps for the enterprise and each business area, which collectively guide the Company.
- Mr. Richter spearheaded the redesign and enhancement of TIAA's ePMO. This function oversees the management of the Company's top strategic programs and strategic spend. As part of this extensive 2017 transformation, Mr. Richter led the creation of a detailed strategic initiative portfolio for 2018 that improves and refines TIAA's strategic investment composition consistent with its multi-year roadmaps.
- Under Mr. Richter's leadership, the Company established the enterprise-wide Marketing Leadership Council in support of TIAA's distributed marketing and communications model. The council promoted and increased collaboration and "community" among the Company's marketing and communications teams along with TIAA's digital team, building momentum for the Company's centennial year.
- Through his Marketing Leadership Council role, Mr. Richter guided the alignment of the TIAA and Nuveen rebranding strategies. This stronger alignment will elevate both brands in the marketplace and enable the Company to build on an integrated and mutually reinforced TIAA and Nuveen brand strategy.
- Mr. Richter sponsored multiple enterprise change initiatives to enhance the Company's management and operating processes, including two vendor-management expense-reduction programs aimed at optimizing vendor spend and reducing reliance on and cost of contingent labor, collectively resulting in over $100 million in savings.
- Mr. Richter champions diversity and inclusion within the Chief Administrative Office and across the Company. He serves as an executive sponsor of the enterprise-wide Empowered Employee Resource Group, which is focused on the professional and leadership development of TIAA's African American and Caribbean employees.

2017 compensation decisions

Total direct compensation decisions were made for each NEO based on individual performance, the overall performance of the Company and with reference to the compensation paid to comparable market peers. In order to align NEO pay with Company performance and the experience of our participants, the majority of our NEOs' compensation is in the form of performance-based variable compensation. Further, to ensure that compensation is linked to the achievement of our participants' long-term financial goals, at least half of the variable compensation award made to each NEO, is in the form of LTPP awards.

2017 performance year total direct compensation

For greater transparency regarding salary and variable compensation directly attributable to the current performance year, the Company has adopted a practice of showing actual compensation awarded for the current year. While the Summary Compensation Table on page 21 shows compensation for the NEOs as provided for under the SEC disclosure rules, it does not fully reflect the compensation decisions made for the 2017 performance year—The Summary Compensation Table lists prior-year LTPP awards that were paid out in 2017 rather than the value of the LTPP award granted for the 2017 performance year. The following table details the total direct compensation decisions made for our NEOs in 2017 compared to 2016.

Name and Principal Position	Year	Salary[1] ($)	Annual Cash Award[2] ($)	Annual LTPP Award[3] ($)	Total Direct Compensation ($)
Roger W. Ferguson, Jr.	2017	1,000,000	6,480,000	9,720,000	17,200,000
President and CEO	2016	1,000,000	6,152,000	9,228,000	16,380,000
	% Change	*0.0%*	*5.3%*	*5.3%*	*5.0%*
Virginia M. Wilson	2017	550,000	2,325,000	2,325,000	5,200,000
Senior Executive Vice President and CFO	2016	550,000	2,175,000	2,175,000	4,900,000
	% Change	*0.0%*	*6.9%*	*6.9%*	*6.1%*
Ronald R. Pressman	2017	750,000	2,975,000	2,975,000	6,700,000
Senior Executive Vice President and CEO, Institutional Financial Services	2016	750,000	2,875,000	2,875,000	6,500,000
	% Change	*0.0%*	*3.5%*	*3.5%*	*3.1%*
Vijay C. Advani[4]	2017	750,000	3,000,000	3,000,000	6,750,000
Senior Executive Vice President and CEO, Nuveen					
	% Change	*N/A*	*N/A*	*N/A*	*N/A*
Glenn R. Richter[5]	2017	550,000	1,975,000	1,975,000	4,500,000
Senior Executive Vice President and CAO					
	% Change	*N/A*	*N/A*	*N/A*	*N/A*

1 The amounts shown represent the annual base salary for the respective year.

2 The amounts shown represent the annual cash award earned for the respective performance year and paid in the following February under the Company's annual cash award program.

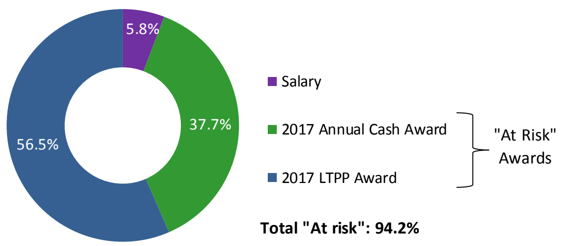
3 The amounts shown represent the LTPP awards for the respective performance year and granted in the following February under the LTPP.

4 Mr. Advani was promoted to CEO, Nuveen in April 2017.

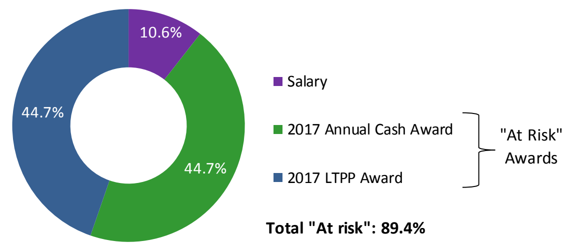
5 Mr. Richter assumed the role of Chief Administrative Officer in January 2017.

The charts below, set forth for each NEO, the percentage of each component of 2017 performance year total direct compensation that is variable or "at risk," subject to individual and Company performance:

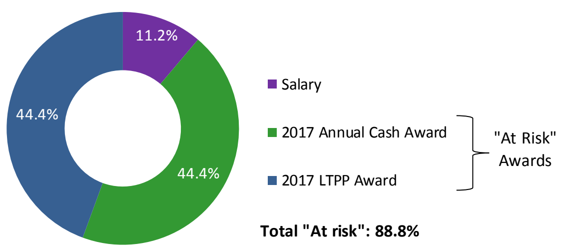
Roger W. Ferguson, Jr.



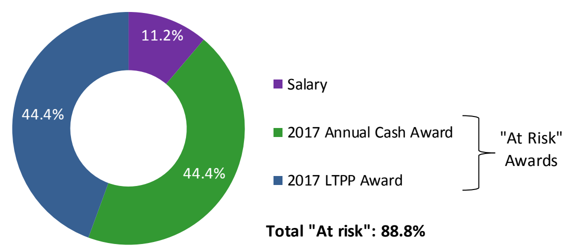
Virginia M. Wilson



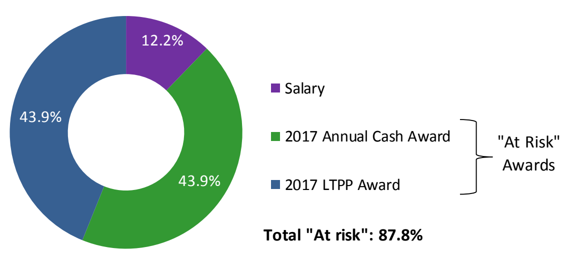
Ronald R. Pressman



Vijay C. Advani



Glenn R. Richter



Employment agreements

Roger W. Ferguson, Jr.

Mr. Ferguson entered into an amended and restated employment agreement with the Company on September 13, 2012. The agreement has an indefinite term. Mr. Ferguson's base salary will not be less than $1,000,000 per year. Mr. Ferguson is eligible for an annual cash award and LTPP award in the sole discretion of the Board and in accordance with the Company's compensation philosophy, based on corporate and individual performance and competitive pay information.

Glenn R. Richter

Pursuant to an employment agreement entered into with Nuveen Investments Holdings, Inc., prior to its acquisition by TIAA in 2014, Mr. Richter was eligible for special severance benefits through December 31, 2017. As of January 1, 2018, this provision is no longer in effect and Mr. Richter is eligible to receive severance benefits upon a qualifying termination of employment on the same basis as other TIAA employees. The special severance benefits are further described in the *Payments and benefits triggered by termination* section on page 25.

The Company has not entered into employment agreements with any other NEO.

Executive compensation—Compensation tables and supplemental information

Summary compensation table

The following table provides information concerning the total compensation received by our NEOs in fiscal 2017 and in the two previous fiscal years.

Name and Principal Position	Year	Salary[1] ($)	Bonus[2] ($)	Non-Stock Incentive Plan Compensation[3] ($)	All other compensation[4] ($)	Total ($)
Roger W. Ferguson, Jr.	2017	1,000,000	6,480,000	11,401,505	155,000	19,036,505
President and CEO	2016	1,000,000	6,152,000	11,149,059	155,000	18,456,059
	2015	1,000,000	5,900,000	10,910,557	154,622	17,965,179
Virginia M. Wilson	2017	550,000	2,325,000	2,307,447	83,496	5,265,943
Senior Executive Vice President and	2016	550,000	2,175,000	2,215,518	83,879	5,024,397
CFO	2015	500,000	2,100,000	2,222,521	74,334	4,896,855
Ronald R. Pressman	2017	750,000	2,975,000	4,445,229	116,250	8,286,479
Senior Executive Vice President and	2016	750,000	2,875,000	4,466,771	116,250	8,208,021
CEO, Institutional Financial Services	2015	750,000	2,750,000	--	109,409	3,609,409
Vijay C. Advani[5]	2017	678,461	3,000,000	--	1,930,750	5,609,211
Senior Executive Vice President and						
CEO, Nuveen						
Glenn R. Richter[6]	2017	550,000	1,975,000	--	3,017,631	5,542,631
Senior Executive Vice President and						
CAO						

[1] The amounts shown represent the actual base salary paid for the year.

[2] The amounts shown represent the annual cash award earned with respect to each performance year listed, payable in the following year under the Company's annual cash award program.

[3] The amounts shown represent LTPP payouts made during each performance year listed for LTPP awards that vested in that year. Payout amounts are based on the PUV as of preceding December 31.

[4] The amounts shown include Company contributions made to the Retirement Plan and 401(k) Plan on behalf of the NEOs ($34,250 for Mr. Ferguson, Ms. Wilson, Mr. Pressman, and Mr. Advani, and $36,000 for Mr. Richter, in 2017), and the Retirement Benefit Equalization Plan and 401(k) Excess Plan on behalf of the NEOs ($119,000, $50,000, $81,000, $69,912, and $48,298 in 2017 for Mr. Ferguson, Ms. Wilson, Mr. Pressman, Mr. Advani, and Mr. Richter, respectively).

For Mr. Advani, this also includes an amount of $1,825,588, related to a payment made in 2017 to replace forfeited equity awards from his previous employer.

For Mr. Richter, this also includes a payment of $2,933,333 made in 2017 related to a cash retention award received in 2014 in connection with the Nuveen acquisition.

[5] Mr. Advani was hired in January 2017, and assumed the role of CEO, Nuveen upon the departure of the former CEO, Nuveen in April 2017.

[6] Mr. Richter assumed the role of CAO on January 1, 2017.

2017 grants of plan-based awards[1]

2017 awards under the LTPP were granted to each of the NEOs, other than Mr. Advani, on February 28, 2017 for the three-year performance period beginning January 1, 2017 and ending December 31, 2019. These grants, as shown in the table below, were based on each recipient's 2016 annual performance. The number of units awarded was calculated by dividing each long-term award by the LTPP PUV as of December 31, 2016 of $2,708.6140. These awards vest and are payable in February 2020.

In connection with his hire in January 2017, Mr. Advani received a LTPP grant on February 28, 2017 to replace forfeited equity awards from his previous employer. The vesting for Mr. Advani's LTPP award is described below.

NEOs may further defer vested LTPP awards under the Voluntary Executive Deferred Compensation Plan.

Name and Principal Position	Grant Date	Non-Stock Incentive Plan Awards[2] (# of units)	Grant Date Value[3] ($)
Roger W. Ferguson Jr. President and CEO	February 28, 2017	3,406.9085	9,228,000
Virginia M. Wilson Senior Executive Vice President and CFO	February 28, 2017	802.9937	2,175,000
Ronald R. Pressman Senior Executive Vice President and CEO, Institutional Financial Services	February 28, 2017	1,061.4285	2,875,000
Vijay C. Advani[4] Senior Executive Vice President and CEO, Nuveen	February 28, 2017	2,076.8537	5,625,395
Glenn R. Richter Senior Executive Vice President and CAO	February 28, 2017	669.1614	1,812,500

1 Awards shown on this table were made with respect to 2016 performance year, will not pay out until 2020, and are not reflected in the Summary compensation table.

2 The award units listed are Performance Units under the LTPP. The number of units awarded was determined based on Company, business area and individual performance for 2016. The total value of the Performance Units that will be realized by the NEO will depend on the Company's performance during the performance period (January 1, 2017 through December 31, 2019).

3 There are no established threshold, target or maximum payout amounts for LTPP awards. The payout amount at vesting will be determined by LTPP Scorecard results over the vesting period.

4 The award granted to Mr. Advani vests in installments, with 534.0396 units vesting in February 2018, 689.1680 units vesting in February 2019, and 853.6461 units vesting in February 2020.

Outstanding performance-based awards

As of fiscal year ended December 31, 2017[1]

The table below shows the current value of unvested performance units awarded to each NEO under the Company's LTPP. As described above, in order to achieve the Company's objective of aligning pay with performance, a significant portion of NEO compensation is linked to the future success of the organization. For Mr. Richter, the table also shows the current value of the one-time long term incentive award he received in connection with the Nuveen acquisition in 2014 ("Nuveen Award"). The awards detailed on the following table reflect all unvested units awarded through December 31, 2017.

Name and Principal Position	Unvested Units as of 12/31/2016[1] (#, $)	Units Vesting During 2017[1] (#, $)	Units Awarded in 2017[1] (#, $)	Unvested Units as of 12/31/2017[2,3] (#, $)
Roger W. Ferguson Jr. President and CEO	13,145.0134 $35,604,767	4,209.3502 $11,401,505	3,406.9085 $9,228,000	12,342.5716 $39,228,244
Virginia M. Wilson Senior Executive Vice President and CFO	3,179.0112 $8,610,714	851.8921 $2,307,447	802.9937 $2,175,000	3,130.1127 $9,948,399
Ronald R. Pressman Senior Executive Vice President and CEO, Institutional Financial Services	5,159.6706 $13,975,556	1,641.1452 $4,445,229	1,061.4285 $2,875,000	4,579.9538 $14,556,411
Vijay C. Advani Senior Executive Vice President and CEO, Nuveen	- -	- -	2,076.8537 $5,625,395	2,076.8537 $6,600,839
Glenn R. Richter[4] Senior Executive Vice President and CAO	536.3444 $1,452,750	- -	669.1614 $1,812,500	1,205.5058 $3,831,444
Nuveen Award:	$9,802,202	-	-	$10,035,982

[1] The aggregate value of units that were unvested through December 31, 2016, or became vested or were awarded during 2017, are calculated based on the December 31, 2016 performance unit value of $2,708.6140.

[2] The aggregate value of unvested units as of December 31, 2017 is calculated based on the December 31, 2017 performance unit value of $3,178.2877.

[3] As described on page 5, all outstanding Performance Units are subject to forfeiture.

[4] In connection with the acquisition of Nuveen in 2014, Mr. Richter received a Nuveen Award. This award vests and pays out in installments in February 2018, 2019, and 2020, with the values at vesting determined based on performance against certain pre-established Nuveen specific metrics.

Nonqualified defined contribution and other deferred compensation plans

As of fiscal year ended December 31, 2017

The amounts in the table below result from the NEOs' participation in the following plans: Retirement Benefit Equalization Plan ("Equalization Plan"), 401(k) Excess Plan ("Excess Plan") and Voluntary Executive Deferred Compensation Plan ("VEDCP").

Name and Principal Position	Plan	Aggregate Beginning Balance Jan 1, 2017 ($)	Executive Contributions in Last FY[1]	Company Contributions in Last FY[2]	Aggregate Earnings in Last FY ($)	Aggregate Balance at Dec 31, 2017[3]
Roger W. Ferguson Jr.	Equalization Plan	1,134,963	-	97,100	54,107	1,286,170
President and CEO	Excess Plan	387,499	21,900	21,900	17,187	448,485
	VEDCP	38,508,981	-	-	6,459,182	44,968,164
Virginia M. Wilson	Equalization Plan	241,821	-	41,600	39,125	322,546
Senior Executive Vice President and	Excess Plan	969,030	140,000	8,100	162,149	1,279,280
CFO	VEDCP	10,968,832	3,340,722	-	1,843,513	16,153,067
Ronald R. Pressman	Equalization Plan	361,200	-	66,600	51,692	479,492
Senior Executive Vice President and	Excess Plan	167,991	14,400	14,400	24,184	220,974
CEO, Institutional Financial Services	VEDCP	5,602,949	4,340,766	-	1,797,510	11,741,225
Vijay C. Advani	Equalization Plan	-	-	57,658	-	57,658
Senior Executive Vice President and	Excess Plan	-	12,254	12,254	968	25,476
CEO, Nuveen	VEDCP	-	-	-	-	-
Glenn R. Richter	Equalization Plan	45,967	-	39,898	11,860	97,725
Senior Executive Vice President and	Excess Plan	25,073	8,400	8,400	4,978	46,851
CAO	VEDCP	-	-	-	-	-

[1] NEO contributions consist of amounts deferred by the NEOs into the Excess Plan and VEDCP. The amounts included above related to the NEOs' contributions to the Excess plan, and $2,253,222 and $4,340,766 of the contributions Ms. Wilson and Mr. Pressman made to the VEDCP, respectively, are also included for the 2017 performance year in the Summary compensation table.

[2] Company contributions consist of Company-provided credit to the Equalization Plan and the Excess Plan on behalf of the NEOs. These amounts are also included for the 2017 performance year under "All Other Compensation" in the Summary compensation table.

[3] Balances include NEO and Company contributions that have previously been reported in the Summary compensation table for prior performance years:

- Mr. Ferguson: $25,114,757
- Ms. Wilson: $10,643,129
- Mr. Pressman: $5,451,079
- Mr. Advani: $0
- Mr. Richter: $0

Payments and benefits triggered by termination

The amount of compensation (if any) that is payable to the NEOs upon termination of employment depends on the nature and circumstances under which employment is ended.

Severance plan eligible termination of employment

All NEOs are eligible for severance benefits under the TIAA 2004 Severance Plan (“Severance Plan”) on the same terms as applicable to all Company employees. Employees who have their employment terminated involuntarily because their positions are eliminated or relocated, or their job duties change due to Company reorganization, may qualify for severance benefits under the Severance Plan. Benefits under the Severance Plan include a payment equal to a number of weeks of base salary based on salary level and years of service (up to a maximum of 52 weeks), a prorated portion of the eligible employee’s prior-year annual cash award, and (for those that elect to participate) Company subsidized healthcare coverage under COBRA during the severance benefit period. Furthermore, any outstanding performance units awarded under the LTPP will continue to vest in accordance with the original vesting schedule applicable to the awards. Severance benefits are contingent on the employee signing a release agreement with such other terms as determined by the Company.

Resignation

If a NEO voluntarily resigns from the Company, no annual cash award is payable and no amounts under the LTPP will be payable unless the NEO meets the retirement requirements under that plan at the time of termination. The NEO may be entitled to receive benefits from the Retirement Plan, the Retirement Benefit Equalization Plan, the 401(k) Plan and the 401(k) Excess Plan to the extent those benefits have been earned under the provisions of the respective plan and he or she has met the vesting requirements. In addition, the NEO would be entitled to receive any amounts deferred (and the earnings thereon) under the Voluntary Executive Deferred Compensation Plan. However, if it is determined that the NEO violated Company policy after resignation of employment, all outstanding LTPP awards will be forfeited regardless of whether the NEO qualifies for retirement under that plan.

Termination by the Company not meeting severance plan eligibility

If a NEO’s employment is involuntarily terminated by the Company under circumstances that do not meet the eligibility provisions of the Severance Plan, the NEO is entitled to the same payments described above in the event of a resignation.

Change in control

The Company has no post-employment compensation programs designed to provide benefits upon the change in control of the Company. In addition, none of the Company’s compensation and benefit plans contain provisions for payments in connection with a change in control. As such, no separate column is shown for this category on the Payments and Benefits Triggered by Termination Table on page 27.

Other arrangements

Under the terms of Mr. Richter’s prior employment agreement with Nuveen Investments Holdings, Inc., Mr. Richter was eligible to receive special severance payments in connection with a termination of employment by the Company without “cause” or by Mr. Richter for “good reason” (each as defined in the employment agreement). This severance provision remained in effect following the acquisition by TIAA in 2014 and expired on December 31, 2017. As of January 1, 2018, Mr. Richter is currently eligible to receive only the payments provided for under the Severance Plan upon a termination of employment, similar to other Company employees. However, for purposes of this disclosure in the table on page 27, the following severance payments Mr. Richter would have been eligible to receive under his prior special severance arrangement had his termination of employment occurred on December 31, 2017 are disclosed:

- 1.25 times his base salary at time of termination (listed under “Severance”);
- 1.25 times the variable compensation award paid in 2017, plus a payment based on his variable compensation award paid in 2017 prorated for the portion of the year worked through his termination date (the aggregate amount of these payments is listed under “Annual Cash Award”);
- Any long-term awards that would have vested due to termination of employment, which would otherwise have been forfeited (listed under “Vesting of Previously Granted LTPP Awards”).

Discussion of potential payments triggered by termination

The values set forth on the Payments and Benefits Triggered by Termination Table on page 27 specify the additional compensation that would have been payable to each of the NEOs if employment had been terminated as of December 31, 2017 under various scenarios (generally corresponding to those described above).

The amounts specified in the table on page 27 are exclusive of any compensation that was vested as of the termination date, including any vested NEO or Company contributions to our various retirement programs. These amounts are not listed in the table.

The NEOs are generally eligible for benefits under the Severance Plan in the event of an applicable termination. With respect to payments shown for “Severance Plan Eligible” terminations:

- Amounts listed under “Severance” reflect the portion of the Severance Plan benefit that is based on salary level and years of service;
- Amounts listed under “Annual Cash Award” reflect pro rata payment of any unpaid bonus based on date of termination; and
- Amounts listed under “Vesting of Previously Granted LTPP Awards” represent the value of previously granted LTPP awards held by the NEOs as of December 31, 2017, that become vested due to the termination and which would otherwise have been forfeited upon termination of employment (other than due to death or disability).

In the event of termination due to death or disability, all previously granted LTPP awards held by all NEOs as of December 31, 2017, would vest in accordance with TIAA LTPP or Nuveen Award as listed in the “Vesting of Previously Granted LTPP Awards” column.

Payments and benefits triggered by termination

As of December 31, 2017 (except as otherwise noted)[1]

Name and Reason for Termination	Vesting of previously granted LTPP Awards[1,2] ($)	Salary[3] ($)	Annual Cash Award[4] ($)	TOTAL ($)
Roger W. Ferguson, Jr.				
By Executive - Voluntary Resignation	--	--	--	--
By TIAA - Severance Plan Eligible	--	692,308	4,614,000	5,306,308
By TIAA - Not Severance Eligible	--	--	--	--
Death	--	--	--	--
Disability	--	--	--	--
Virginia M. Wilson				
By Executive - Voluntary Resignation	--	--	--	--
By TIAA - Severance Plan Eligible	--	296,154	1,631,250	1,927,404
By TIAA - Not Severance Eligible	--	--	--	--
Death	--	--	--	--
Disability	--	--	--	--
Ronald R. Pressman				
By Executive - Voluntary Resignation	--	--	--	--
By TIAA - Severance Plan Eligible	--	288,462	2,156,250	2,444,712
By TIAA - Not Severance Eligible	--	--	--	--
Death	--	--	--	--
Disability	--	--	--	--
Vijay C. Advani				
By Executive - Voluntary Resignation	--	--	--	--
By TIAA - Severance Plan Eligible	$6,600,839	173,077	--	$6,773,915
By TIAA - Not Severance Eligible	--	--	--	--
Death	$6,600,839	--	--	$6,600,839
Disability	$6,600,839	--	--	$6,600,839
Glenn R. Richter				
By Executive - Voluntary Resignation	--	--	--	--
By TIAA - Severance Plan Eligible	$10,035,982	687,500	8,156,250	18,879,732
By TIAA - Not Severance Eligible	--	--	--	--
Death	$10,035,982	--	--	10,035,982
Disability	$10,035,982	--	--	10,035,982

[1] "Vesting of Previously Granted LTPP Awards" reflects the value of previously granted TIAA LTPP Awards or Nuveen Award held by the NEOs that are payable following a termination that is (a) Severance Plan eligible or (b) not Severance Plan eligible (not including misconduct), in each case, pursuant to the terms of the TIAA LTPP or, in Mr. Richter's case, the Nuveen Award, and which otherwise would have been forfeited upon termination of employment. These values corresponding to Severance Plan eligible terminations represent the unvested portion of LTPP awards and are not increased due to termination.

As of 12/31/2017, Mr. Richter had not met the service requirement to be eligible to retain his Nuveen Award upon a voluntary termination of employment. The table above displays the amounts he would have been eligible to receive based on the various termination events described on page 25.

[2] Under the terms of the TIAA LTPP, due to Mr. Ferguson, Ms. Wilson, Mr. Pressman, and Mr. Richter meeting certain age and years of service thresholds, they are eligible to continue vesting in their outstanding TIAA LTPP units following a voluntary termination of employment from the Company. As of December 31, 2017, Mr. Ferguson's, Ms. Wilson's, Mr. Pressman's, and Mr. Richter's outstanding TIAA LTPP units had values of $39,228,243, $9,948,400, $14,556,412 and $3,831,444, respectively.

[3] "Severance—Salary" reflects the portion of the amounts payable under the Severance Plan that are based on each NEO's years of service and salary level. For Mr. Richter, the amount displayed reflects what would have been payable under his prior severance arrangement had his termination of employment occurred on December 31, 2017.

[4] "Severance—Annual Cash Award" reflects the pro-rated annual cash award payable under the Severance Plan based on 75% of the prior annual cash award paid in February 2017. For Mr. Richter, the amount displayed reflects what would have been payable under his prior severance arrangement had his termination of employment occurred on December 31, 2017.

CEO Pay Ratio Analysis

The table below summarizes the 2017 annual total compensation of the Company's CEO, the 2017 annual total compensation of its median employee, and the ratio of the annual total compensation of the CEO to that of the median employee:

CEO Annual Total Compensation*	$19,036,505
Median Employee Annual Total Compensation	$126,586
Ratio of CEO to Median Employee	150:1

* This amount corresponds to the amount shown for Mr. Ferguson in the Summary Compensation Table on page 21.

Methodology

Our CEO pay ratio is calculated in a manner consistent with SEC rules. Our methodology and process is explained below:

- ***Determine Employee Population:*** The Company's global employee population as of December 31, 2017 employed by TIAA and its majority-owned subsidiaries was 16,874 (excluding the CEO). All employees were included in the analysis for purposes of identifying the median employee.
- ***Identify the Median Employee:*** The Company used a consistently applied compensation measure to determine the annual total cash (salary plus cash bonus and commissions for the 2017 performance year) of all Company employees for purposes of identifying the median employee. For newly-hired full-time employees, salaries were annualized and full target performance year 2017 bonuses (where available) were used in order to provide an annualized view of total compensation, consistent with the SEC rules. Annual total compensation for non-US employees was converted to US dollars using the average annual exchange rate for 2017 for each jurisdiction, but no cost-of-living or other adjustments were made.
- ***Calculate CEO Pay Ratio:*** Annual total compensation was calculated for the median employee, as calculated in the Summary Compensation Table for the CEO. This amount was compared to the annual total compensation of our CEO to determine our CEO pay ratio for 2017.

The Company believes this ratio is a reasonable estimate, based on the methodology described above. Given the different methodologies, exclusions, estimates, and assumptions other companies may use to calculate their respective CEO pay ratios, as well as differences in employment and compensation practices between companies, the estimated ratio above may not be comparable to that reported by other companies.

TIAA Human Resources Committee processes and procedures

The Committee is a standing committee of the Board, established to provide oversight of the Company's compensation programs and human resources policies. The Committee's authority, structure and responsibilities are set forth in its charter (available on the Company's website at "Committee Charters").

Scope of authority

The Committee's specific responsibilities include the following:

- Recommending the annual election of the Chief Executive Officer ("CEO"), President, Chief Financial Officer and the other executive and principal officers to the Board for approval;
- Reviewing the annual goals for the CEO; evaluating the performance of the CEO against those objectives; and, after considering comparative data and other relevant information, recommending the CEO's annual compensation to the Board for approval;
- After considering the advice of the CEO and other relevant information as appropriate, such as comparative data and performance evaluations, recommending to the Board for approval the compensation for (1) the other executive and principal officers of the Company, (2) any salaried employee of the Company if the compensation to be paid to such employee is equal to, or greater than, the compensation received by any executive or principal officer of the Company and (3) any senior executive of the Company's operating subsidiaries as the Board may require from time to time;
- Appointing officers other than executive and principal officers and recommending the compensation of other appointed officers to the Board for approval;
- Reviewing the compensation (including incentive and severance), pension and benefit policies and plans that relate to employees of the Company and its operating subsidiaries;
- Ensuring that management has established appropriate incentives that appropriately balance risk and reward and that integrate risk management and compliance objectives into the management goals and compensation structures across the organization;
- Approving the annual TIAA report on executive compensation;
- Periodically reviewing policies adopted by management to manage the risks associated with human capital;
- Periodically reviewing the Company's recruitment, development, promotion and retention programs;
- Periodically reviewing the composition of the Company's workforce in terms of diversity and equal opportunity;
- Annually reviewing employee memberships on outside boards in accordance with the Company's Policy on Participation on Outside Boards of Directors.

Role of management

Management's role in the process of determining the amount and/or form of compensation is described in detail in the CD&A. The key elements of management's role are to develop and recommend an overall compensation philosophy, propose detailed plans and programs that constitute the organization's compensation and benefits package, propose appropriate performance measures and targets to be used to establish overall and individual compensation levels, and compile competitive benchmark data to assess the Company's programs against the competitive labor market.

Trustee compensation

Program overview

Compensation for Trustees of the Company is designed to align pay with the interests of the Company's participants and to attract individuals who have the required background, experience, and functional expertise to provide strategic direction and oversight to the Company. Trustee compensation is recommended by the Board's Nominating and Governance Committee in consultation with an independent compensation consultant and approved by the Board. Compensation levels are benchmarked against comparable companies in the insurance, asset management and diversified financial services industries. The components of compensation consist of a combination of current cash compensation and long-term deferred compensation. The long-term component is designed to align the interests of Trustees with those of participants by linking the value of the long-term award to many of the same investment options provided to participants.

Trustees may elect to defer up to 100% of their fees under a voluntary nonqualified deferred compensation plan. They also receive automatic contributions from the Company into a long-term compensation plan. Amounts under both plans may be allocated by the Trustee to notional investments whose performance results parallel that of the options in the Company's qualified employee retirement plans. The actual value of these accounts may increase or decrease depending on the investment performance of the corresponding notional investments. Trustee members receive no preferential earning opportunity on their deferred compensation balances. As is the case with our employee Voluntary Executive Deferred Compensation Plan, all earnings are based on market rates.

Compensation tables and supplemental information

The following tables and supplemental information provide details regarding the compensation of the Trustees of the Company.

Components of trustee compensation

Compensation component	2017
Basic Annual Retainer	$90,000
Long-Term Compensation Plan Award	$130,000
Audit Committee Chair Annual Retainer	$20,000
Other Committee Chair Annual Retainer	$15,000
Per Meeting Fee[1]	See below
Audit Committee Annual Meeting Retainer	$26,000
Human Resources Committee Annual Meeting Retainer	$26,000
Executive Committee Annual Meeting Retainer	$5,000
Other Committee Annual Meeting Retainer	$21,000
TIAA Chairman Annual Retainer	$250,000

[1] Trustees are not ordinarily paid separate fees for attending Board and Committee meetings. However, meeting fees, in the amount of $2,000 per meeting, are paid to Trustees (excluding the Chair) under the following circumstances only: ad hoc committee meetings; requests to attend committee meetings of which they are not a member; and requests to attend meetings of other affiliated boards. Chair retainers are also paid for ad hoc committee work, the amount of which depends on the nature and extent of committee work entailed.

Trustee compensation table

For the fiscal year ending December 31, 2017[1]

Name	Tenure[1]	Fees Paid in Cash or Deferred ($)[2]	Long-term Deferred Compensation ($)[3]	Earnings on Deferred Compensation ($)[4]	Total ($)
Jeffrey R. Brown	2009	180,681	130,000	221,625	532,306
James R. Chambers	2015	174,597	130,000	114,457	419,054
Lisa W. Hess[5,6]	2009	227,325	180,000	531,893	939,218
Edward M. Hundert	2005	178,000	130,000	336,651	644,651
Lawrence H. Linden	2011	158,000	130,000	597,800	885,800
Maureen O'Hara	2009	162,000	130,000	560,397	852,397
Donald K. Peterson[5]	2004	238,819	180,000	676,251	1,095,070
Sidney A. Ribeau	2004	168,722	130,000	220,552	519,274
Dorothy K. Robinson[5]	2007	219,318	180,000	453,146	852,464
Kim M. Sharan	2015	167,278	130,000	52,602	349,880
David L. Shedlarz[5]	2007	223,305	180,000	190,062	593,367
Ronald L. Thompson	1995	413,000	130,000	478,816	1,021,816
Marta Tienda	2005	166,742	130,000	332,361	629,103

1 Tenure reflects the year in which service as a Trustee began.

2 These amounts include fees earned during the fiscal year that were either paid in cash or voluntarily deferred at the election of the Trustee.

3 These amounts reflect awards made under the long term compensation plan in 2017.

4 These amounts represent earnings on cumulative amounts that have been voluntarily deferred by the Trustee and/or awarded under the Long-Term Compensation Plan through December 31, 2017.

5 In addition to their service on the TIAA Board of Trustees, Messrs. Peterson and Shedlarz, and Mses. Hess and Robinson, serve on the TIAA, FSB Board. Each of these individuals received an annual retainer of $50,000 and received a long-term deferred compensation award of $50,000 in 2017 for their service on the TIAA, FSB Board. Following the acquisition of EverBank in 2017, the compensation structure for the TIAA, FSB Board was adjusted to provide for retainers for either membership or chairmanship of a committee. For their service in 2017 following the EverBank acquisition, Messrs. Peterson and Shedlarz, and Mses. Hess and Robinson, received pro-rated committee member or committee chair retainers totaling $16,097, $5,583, $5,583 and $6,979, respectively. These amounts, along with associated earnings, are included in the table above.

6 In addition to her service on the TIAA Board and the TIAA, FSB Board, Ms. Hess also serves on the Board of Covariance Capital Management, Inc. (a subsidiary of TIAA). For her services in 2017, Ms. Hess received an annual cash retainer of $25,000, which is included in the table above.

Board and Committee meetings

For the fiscal year ended December 31, 2017

Board / Committee	Committee members	Number of Meetings
Board of Trustees		9
Nominating & Governance Committee	Edward M. Hundert, Chair Sidney A. Ribeau Kim M. Sharan David L. Shedlarz Ronald L. Thompson Marta Tienda (as of July 17, 2017)	6
Audit Committee	Jeffrey R. Brown, Chair (Chair through July 16, 2017) James R. Chambers (Chair as of July 17, 2017) Lisa W. Hess Lawrence H. Linden Maureen O'Hara Donald K. Peterson Dorothy K. Robinson (as of July 17, 2017)	5
Human Resources Committee	Sidney A. Ribeau, Chair (Chair through July 16, 2017) Kim M. Sharan, Chair (Chair as of July 17, 2017) James R. Chambers Edward M. Hundert Dorothy K. Robinson Ronald L. Thompson Marta Tienda	7
Corporate Governance & Social Responsibility Committee	Marta Tienda, Chair James R. Chambers (through July 16, 2017) Lisa W. Hess (as of July 17, 2017) Edward M. Hundert Sidney A. Ribeau	4
Investment Committee	David L. Shedlarz, Chair (Chair through July 16, 2017) Jeffrey R. Brown, Chair (Chair as of July 17, 2017) Lisa W. Hess Lawrence H. Linden Maureen O'Hara Donald K. Peterson	5
Executive Committee	Ronald L. Thompson, Chair Jeffrey R. Brown James R. Chambers (as of July 17, 2017) Roger W. Ferguson, Jr. Edward M. Hundert Donald K. Peterson (through July 16, 2017) Sidney A. Ribeau (through July 16, 2017) Dorothy K. Robinson (as of July 17, 2017) David L. Shedlarz (through July 16, 2017) Marta Tienda	0

Board / Committee	Committee members	Number of Meetings
Risk and Compliance Committee	Donald K. Peterson, Chair (Chair through July 16, 2017)	4
	Dorothy K. Robinson, Chair (Chair as of July 17, 2017)	
	Jeffrey R. Brown	
	James R. Chambers (as of July 17, 2017)	
	Roger W. Ferguson, Jr.	
	Lawrence H. Linden	
	Maureen O'Hara	
	Kim M. Sharan	
	David L. Shedlarz	
	Ronald L. Thompson	
Real Estate Account Special Subcommittee	David L. Shedlarz, Chair (Chair through July 16, 2017)	3
	Jeffrey R. Brown, Chair (Chair as of July 17, 2017)	
	Lisa W. Hess	
	Maureen O'Hara	
	Donald K. Peterson	

Trustee deferred compensation balances and earnings

As of the fiscal year ended December 31, 2017[1]

The Company believes that more contextual information is needed to fully understand the earnings amounts disclosed in the "Earnings on Deferred Compensation" column of the Trustee compensation table. As a result, an additional table has been provided below—the Trustee deferred compensation balances and earnings table. This table provides information on the underlying deferred compensation balances that generated the earnings reported in the Trustee compensation table.

Name	Tenure[1]	2017 Beginning Balance ($)[2]	All Amounts Deferred in 2017 ($)[3]	2017 Earnings on Deferred Compensation ($)[4]	Total Deferred Compensation Balance ($)[5]
Jeffrey R. Brown	2009	1,287,758	130,000	221,625	1,639,383
James R. Chambers	2015	550,810	304,597	114,457	969,864
Lisa W. Hess[6]	2009	2,797,671	382,325	531,893	3,711,889
Edward M. Hundert	2005	1,841,616	130,000	336,651	2,308,267
Lawrence H. Linden	2011	2,758,380	288,000	597,800	3,644,181
Maureen O'Hara	2009	2,746,430	292,000	560,397	3,598,827
Donald K. Peterson[6]	2004	4,254,380	418,819	676,251	5,349,450
Sidney A. Ribeau	2004	3,231,519	130,000	220,552	3,582,071
Dorothy K. Robinson[6]	2007	3,406,416	180,000	453,146	4,039,562
Kim M. Sharan	2015	155,190	130,000	52,602	337,793
David L. Shedlarz[6]	2007	1,782,842	180,000	190,062	2,152,904
Ronald L. Thompson	1995	2,457,222	543,000	478,816	3,479,038
Marta Tienda	2005	2,383,202	130,000	332,361	2,845,564

[1] Tenure reflects the year in which service as a Trustee began.

[2] The amounts shown are December 31, 2016 cumulative year-end balances.

[3] The amounts shown reflect all amounts voluntarily deferred as well as amounts deferred under the Long-Term Compensation Plan in 2017.

[4] The amounts shown reflect earnings in 2017 on amounts voluntarily deferred and/or awarded under the Long-Term Compensation Plan.

[5] The amounts shown reflect cumulative balances as of December 31, 2017.

[6] In addition to their service on the TIAA Board, Messrs. Peterson and Shedlarz, and Mses. Hess and Robinson, serve on the TIAA, FSB Board. The amounts shown above include deferred amounts related to these individuals' service on the TIAA, FSB Board.