Teachers Insurance and Annuity Association of America

Compensation Disclosures
May 2016

Executive Compensation
Compensation Discussion and Analysis

Trustee Compensation

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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 to participants a comprehensive picture of both the rationale behind executive compensation decisions and the manner in which those decisions are made.

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 since 2007. 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 eight percent of the votes did not support our approach while fifteen 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

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

Executive Compensation – Compensation Discussion and Analysis

Executive Summary

This CD&A describes the Company's compensation program and 2015 compensation decisions for the named executive officers ("NEOs") - Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and next three most highly compensated policy makers of the Company.

- Roger W. Ferguson, Jr., President and CEO;
- Virginia M. Wilson, Executive Vice President and CFO;
- Ronald R. Pressman, Executive Vice President and CEO, Institutional Financial Services;
- Robert G. Leary, Executive Vice President and CEO, TIAA Global Asset Management; and
- Edward D. Van Dolsen, Executive Vice President and CEO, Individual Financial Services.

2015 Company Highlights

In 2015, TIAA achieved strong performance, growing the business, improving the customer experience, and positioning the Company to achieve continued success in its next century and beyond. The Company made significant progress toward its long-term strategic goals. Key highlights include:

- TIAA maintained its remarkable financial strength, achieving historic highs in assets under management and administration of $913 billion. Net flows were a record $16.5 billion.
- 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.
- For the fourth year in a row, the Company's Asset Management team 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 company ever to win this award four consecutive years – and Nuveen Investments' 2012 win extends the Company's winning streak to five consecutive years.[1]
- In 2015, TIAA increased the amount of its annual dividend payments to annuitants. It paid $4.8 billion to retired clients in 2015, including 30,000 annuitants over the age of 90. Since its founding in 1918, TIAA has paid more than $431 billion in benefits.[2]
- TIAA's core Institutional Financial Services business ended 2015 with significant growth, exceeding revenue targets and winning a majority of business opportunities, including significant sole record-keeper wins at major higher education institutions nationwide.
- The Company's investment products continued to perform well; 68% of TIAA's mutual funds and annuities received an overall Morningstar rating of 4 or 5 stars across all asset classes. Conversely, only 3% of funds and accounts have less than a three-star rating, which speaks to the overall strength of the platform (39% 4 stars and 28% 5 stars), based on risk-adjusted returns as of December 31, 2015.[3]

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[1] The Thomson Reuters Lipper Fund Award is given to the group with the best average decile ranking of three years' Consistent Return for eligible funds over the three-year period ended 12/31/2011, 11/20/12, 11/30/13, 11/30/14, and 11/30/2015, respectively. Nuveen Investments was ranked among 33 fund companies in 2012, and TIAA Investments was ranked among 48 fund companies in 2013 and 2014, and 37 fund companies in 2015 with at least five equity, five bond, or three mixed asset portfolios. Past performance does not guarantee future results.

[2] Through December 31, 2015. Other benefits from TIAA include: Additional amounts paid on TIAA Traditional annuity contracts above the guaranteed rate, surrender benefits and other withdrawals, death benefits, health insurance and disability insurance benefits, and all other policy proceeds paid.

[3] Morningstar ratings based on the lowest cost share class for each mutual fund, based on U.S. open end mutual funds; CREF Variable Accounts; and the Life Funds. For a fund or account with multiple share classes and the same pricing, the share class with the longest performance history is used. Please note Morningstar rates CREF group variable annuities within the open end mutual fund universe. Morningstar ratings may be higher or lower on a monthly basis. Morningstar is an independent service that rates mutual funds. The top 10% of funds or accounts in an investment category receive five stars, the next 22.5% receive four stars and the next 35% receive three stars. Morningstar proprietary ratings reflect historical risk-adjusted performance and can change every month. They are calculated from the fund or account's three-, five- and ten-year average annual returns in excess of 90-day Treasury bill returns with appropriate fee adjustments, and a risk factor that reflects fund or account performance below 90-day T-bill returns. The overall star ratings are Morningstar's published ratings, which are weighted averages of its three-, five-

- TIAA continued its multi-year efforts to simplify and improve the online experience for our individual and institutional clients. In 2015, the Company earned No. 1 rankings from the market research firm DALBAR for three of its websites (for defined contribution participants, plan sponsors, and, for an unprecedented ninth consecutive time, consumer life insurance) as well as a No. 2 ranking for its consumer mutual fund site.[4]
- TIAA continued to focus on providing our clients with low-cost products; 100% of our mutual funds and variable annuities have expense ratios below the median of their respective Morningstar categories.[5]
- For the third consecutive year, TIAA was named one of DiversityInc's Top 50 Companies for Diversity. It was also named one of the World's Most Ethical Companies by Ethisphere.

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 and profitability.

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, other than the limited availability of a company car and driver for use by a limited number of senior executives, there are no special programs or perquisites available exclusively 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.

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and ten-year ratings for periods ended December 31, 2015. Past performance cannot guarantee future results. For current performance and rankings, please visit www.tiaa-cref.org/public/tcfpi/InvestResearch.

[4] DALBAR's WebMonitor program continuously analyzes financial services websites to evaluate their effectiveness in maximizing their online presence by incorporating content and functionality in a consistent, appealing, and user-friendly manner. DALBAR regularly publishes key findings of competitive intelligence and benchmarking data, spotlighting notable trends, best practices, and industry leaders.

[5] Based on Morningstar Direct (as of 12/31/2015) expense comparisons by category, excluding Money Market products. Our mutual fund and variable annuity products are subject to various fees and expenses, including but not limited to management, administrative, and distribution fees; our variable annuity products have an additional mortality and expense risk charge.

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	➢ No acceleration of long-term award vesting upon retirement or any other form of termination
➢ At least half of senior executives' performance-based pay tied to long-term goals of the Company	➢ No special or enhanced employee benefit plan arrangements for senior executives
➢ Pay-for-performance metrics directly aligned with key strategic and operational objectives	➢ No special or enhanced severance plan arrangements for senior executives
➢ Incentive plans designed to mitigate inappropriate or excessive risk-taking	➢ No change in control benefits
➢ Pay program grounded in market-based, competitive pay practices	➢ Except for limited use of a company car and driver, no executive perquisites provided
➢ 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	

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) is comprised of fixed (i.e., base salary) and variable compensation. Variable compensation is linked to 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

Variable compensation 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 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 was designed to substitute for equity-based plans offered by most of the organizations with which the Company competes for talent. The plan aligns the interests of employees with those of participants and enables employees to participate in the long-term success of the enterprise. 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). For portfolio managers in Asset Management, one-half of the value of their LTPP award is granted as Performance Units and the other half is granted as notional interests in the fund(s) they manage.

Performance Units and notional fund interests granted to portfolio managers 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 service or 55 years old with 5 years of service, or is eligible for severance benefits under the Company's severance plan (see below). Performance Units and notional fund interests 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 & Deferred Compensation Plans

The Company provides qualified and non-qualified 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 select Company retirement annuities, mutual funds, and other options.

The Retirement Benefit Equalization Plan is an unfunded, non-qualified 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 that generally match those under the Retirement Plan. 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.

Employees whose deferrals or matching contributions are subject to federal tax limits may defer additional amounts under the non-qualified 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 that generally mirror those under the 401(k) Plan. 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 participating employees with the opportunity to defer all or a portion of their annual cash award and vested LTPP payout. In 2015 eligibility was limited to employees with an annual base salary of $175,000 or more.

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 non-qualified 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.

SEVERANCE PLAN

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 TIAA 2004 Severance Plan ("Severance Plan"). Our NEOs participate in the Severance Plan on the same basis as other employees at the Company. In general, the severance benefit is based on the number of years of completed service and is tiered as follows:

Base Salary	Benefit Per Year of Service	Minimum Benefit	Maximum Benefit
< $100,000	2 weeks	6 weeks	52 weeks
$100,000 – 149,999	3 weeks	9 weeks	52 weeks
$150,000 – 199,999	3.5 weeks	10.5 weeks	52 weeks
$200,000 +	4 weeks	12 weeks	52 weeks

Benefits under the Severance Plan also include 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.

PERQUISITES

The Company generally does not provide any perquisites to its NEOs. Currently, the CEO has limited access to the Company car and driver for business and personal use. The cost of the personal use of this benefit, if any, is shown in the Summary Compensation Table on page 20.

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 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).

The comparator group used in the market competitive analysis consists of the following sixteen companies (the "Peer Group"), which were selected based on being of similar size and complexity in the asset management and insurance industries:

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

The Peer Group was developed in 2014 based on recommendations from Semler Brossy, and no adjustments were made for the 2015 performance year.

Executive Vice Presidents

Compensation for Executive Vice Presidents ("EVPs"), 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 EVP's performance. Discretion is exercised in determining the overall total direct compensation to be awarded to the EVP and the recommended variable compensation mix. At least one-half of the variable compensation awarded to EVPs 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 EVPs 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 EVP 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 other EVPs are as follows:

- *Establish goals*: Early in the performance year, identify appropriate performance measures and set targets that are used to evaluate EVP performance when determining year-end total direct compensation.
- *Review benchmark data*: Reference information gathered from compensation surveys conducted by independent, third-party compensation consulting firms.
- *Evaluate performance*: Following the performance year, assess EVP performance against established goals and other relevant criteria, including managing appropriate risk aspects.
- *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 EVPs are the Executive Vice President, Chief Human Resources Officer (except with respect to his own compensation) and the Senior Vice President, Total Rewards.

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 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

2015 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 redesigned the CQS in 2014 to contain fewer and more enterprise-wide oriented metrics. The 2015 CQS maintained the same metrics and relative weightings as were used in 2014:

Metric	CQS Weighting
Assets Under Management / Administration Growth	20%
Pre-Dividend Results of Operations vs. Target	20%
Investment Performance (3-year/5-year)	30%
Net Promoter Score - Individual - Institutional (Plan Sponsors)	 10% 10%
Rollover Recapture Rate	10%
Total	**100%**

Specific strategic objectives, performance measures, and targets are established, and performance scales that translate results into CQS scores for each metric are set at the beginning of the year. 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 TIAA, including those funded by the Company's 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.

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

This metric assesses our overall results of operations (revenues minus expense) 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.

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 3-year and 5-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, and retention, and acquisition of customers and market segments.

Rollover Recapture Rate

Rollover Recapture Rate measures the extent that participants reinvest their TIAA pension plan assets in other TIAA investment vehicles when they exercise fund transfers. This metric assesses how participants view the investment options offered by TIAA relative to those offered by our competitors.

2015 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 2014, the 2015 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; and
- Effectively manage cost for participants.

Alignment with Participants		Operational Factors
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 Change in TIAA Surplus		Covers: 1) Risk-Adjusted Investment Performance 2) Net Promoter Score vs. Targets 3) Pre-Dividend Results of Operations Annual Growth

AUM/A & TIAA Capital Account Growth

This combined metric measures the annual growth of all assets under management and administration by TIAA as well as the Company's 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.

Evaluating Company Performance

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

<u>Investment Performance</u>

The intent is to align TIAA's investment strategy with outcomes. The calculation measures investment performance against benchmarks and applicable indices. This measure also is consistent with one of our participants' key objectives - generating superior investment returns on a risk-adjusted basis. It uses a similar calculation as used in the current CQS but is based on a five-year weighted average.

<u>Net Promoter Score</u>

This metric represents how our participants regard our products and services, which is an important factor regarding the long-term success of the franchise. The calculation measures the Net Promoter Score performance against targets.

<u>Pre-Dividend ROO Growth</u>

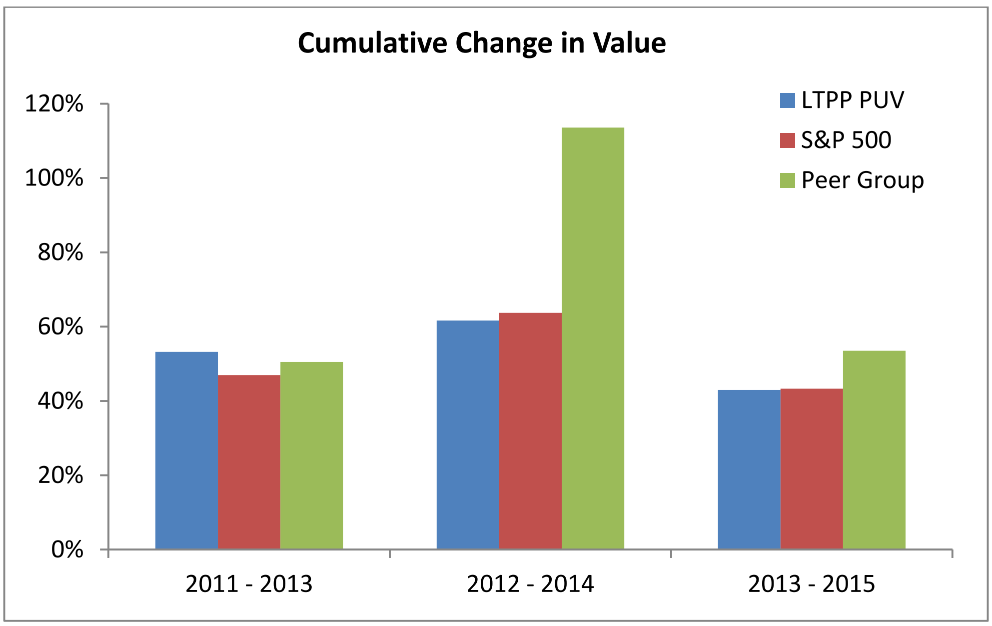
This metric underscores the importance of growing the Company in a healthy and sustainable manner by providing an incentive to grow net revenue while controlling operational expenses. Since capital gains and losses are reflected in TIAA's Capital Account (and included in the AUM/A growth metric described 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.

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.

As with the CQS, specific strategic objectives, performance measures, and targets are established, and performance scales that translate results into LTPP Scorecard scores for each metric are set at the beginning of the year. 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 2015, the LTPP Scorecard factor was 5.51%, driven by strong AUM/A growth and Investment Performance. Based on this result, the LTPP PUV as of December 31, 2015 was $2,330.59, an increase of 5.51% over the December 31, 2014 LTPP PUV of $2,208.88. The following chart shows the cumulative percentage change in LTPP PUV over each of the last three LTPP award cycles (2011 – 2013, 2012 – 2014, and 2013 – 2015)[1] as compared to the cumulative change in value of the S&P 500 and the average cumulative change in share price of our Peer Group over the same periods.[2] Over the past three LTPP award cycles, the change in PUV has tended to be less volatile than the share price change of our peer group, and has generally trended with the change in value of the S&P 500.



[1] The LTPP awards granted in February 2011, 2012, and 2013, which vested and paid out in February 2014, 2015, and 2016, respectively.

[2] Average cumulative change in year-end share price for 14 Peer Group companies listed on pg. 8 with share price history over the entirety of each LTPP award cycles -- excludes MassMutual Financial (non-public) and Voya Financial (became publicly traded in 2013).

Compensation Decisions for the Named Executive Officers

2015 Performance Highlights

The Company achieved strong performance in 2015 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 2015 compensation decisions:

Roger W. Ferguson, Jr., President and CEO

- In 2015, Mr. Ferguson led TIAA in growing its business, simplifying its customer experience, and broadening the products it offers to help its clients achieve financial well-being throughout their lives – all with the goal of positioning TIAA to meet its special mission for generations to come.
- One of Mr. Ferguson's most important achievements was leading TIAA in growing its exceptional financial strength. Assets under management and administration reached a record high of $913 billion, as did net flows, which were $16.5 billion. 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 his leadership, TIAA continued to make great strides in its digital capabilities for serving customers – a key part of simplifying the customer experience. In 2015, the Company created a new digital organization aimed at delivering new capabilities for customers and increasing efficiency across the firm. TIAA ended 2015 with a No. 1 DALBAR ranking for three of its websites (for defined contribution participants, plan sponsors, and consumer life insurance) and a No. 2 ranking for its consumer mutual fund site.
- With a commitment to maintaining the high levels of trust TIAA has earned over nearly a century, Mr. Ferguson championed the continued strengthening of TIAA's risk management culture, which included enterprise-wide risk management training in 2015. TIAA was named one of the World's Most Ethical Companies by Ethisphere in 2015.
- The Company's Culture Survey achieved an 89% employee response rate – 10% above the average for high-performing companies – with overall results highly positive compared to both internal benchmarks and other financial services companies: 96% of employees said they were proud to work for TIAA; 98% said they can relate their work to the Company's mission; 95% strongly believe in the firm's goals; and 94% understand how its values drive its success.
- Mr. Ferguson was TIAA's most visible brand ambassador in 2015. He continued to build the Company's relationships with clients, with more than 30 speaking opportunities across the nation that engaged more than 1,500 individual clients. He also oversaw the launch of a national marketing campaign aimed at underscoring the Company's unique position in the financial services industry as "Created to Serve. Built to Perform."
- Mr. Ferguson participated in a number of external activities important to TIAA's business and customers. He was named chairman of The Conference Board and of the American Academy of Arts and Sciences' Committee on the Future of Undergraduate Education. He co-chaired the Group of Thirty's Working Group on Banking Conduct and Culture. He also personally engaged with regulators at both the federal and state levels, on a range of issues important to TIAA and its clients.
- Mr. Ferguson continued to make diversity and inclusion a focus for the Company. With a focus on building a more inclusive workplace, the Company revitalized and expanded its Employee Resource Groups and saw participation increase from 12.5% of the workforce to 31.8%. Journey To Inclusion, a multi-year engagement and training program with five paths touching all employees was launched in 2015. For a third year, TIAA was named to DiversityInc's Top 50 Companies. Other recognitions included Latina Style's Best Companies for Latinas, Working Mothers' 100 Best Companies, and for the sixth consecutive year, a 100% rating from the Human Rights Campaign Foundation for support of LGBT employees.

Virginia M. Wilson, EVP and CFO

- Ms. Wilson oversees TIAA's financial management and planning, actuarial, tax, accounting, corporate services, sourcing, and financial reporting functions. She is responsible for strengthening financial processes, managing costs, and optimizing returns on the Company's assets for the benefit of clients. In 2015, she acquired broader responsibilities and now is now responsible for managing the General Account and the Office of Business Effectiveness.
- Through her leadership, Ms. Wilson helped the Company maintain its exceptional financial strength in 2015. She led successful Enterprise Productivity Project efforts to achieve revenue enhancements and cost improvements in a variety of ways across the company.
- In 2015, Ms. Wilson helped to enable business growth through her efforts to aid the launch of new asset management products, and she enhanced the Finance & Actuarial area's support of the business through the rollout of more sophisticated planning and reporting tools.
- Ms. Wilson oversaw the General Account investment team, which achieved competitive returns on Gross Earned Rate on the total portfolio in 2015, despite challenging market conditions. She completed further M&A activities including the purchase of the remaining equity position in TH Real Estate.
- From a real estate perspective, Ms. Wilson developed and executed on the Company's strategy for its major hub locations. She oversaw the opening of an additional corporate office in the Charlotte area as well as 15 other offices nationwide.
- Ms. Wilson has continued to work to develop leaders within the Finance & Actuarial area and across the firm through her involvement in a number of internal groups. She serves as Executive Sponsor of the Alliance Employee Resource Group (focused on LGBT issues in the workplace) and sustains high involvement in the Advance Employee Resource Group (focused on women), and in TIAA's top talent programs.
- She has also played a key role in managing the TIAA's relationships with its Federal Reserve Board regulators.

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

- For most of 2015, Mr. Pressman served as Chief Operating Officer, responsible for driving the Company's strategic vision and ensuring that the entire organization remained committed to operational excellence. In September, he transitioned to the role of CEO, Institutional Financial Services, bringing together the firm's Retirement, Endowments, and Foundations businesses into one integrated organization.
- As Chief Operating Officer, Mr. Pressman championed efforts to deliver strong financial results, helping the company exceed its expense targets and achieve more than $150 million in cost savings. He also continued to lead ongoing improvement strategies focused on the firm's digital transformation and process automation. In this role, Mr. Pressman also spearheaded the launch of TIAA Charitable, a nonprofit donor-advised fund to help clients with their charitable giving.
- The Institutional Financial Services business had a record-breaking year, winning a majority of business opportunities, including significant sole record-keeper wins with major higher education institutions nationwide.
- Institutional Financial Services also improved several customer service and satisfaction measurements, winning higher customer loyalty scores and service levels and reducing the number of customer complaints.
- Mr. Pressman oversees Covariance and Kaspick, the Company's Endowments & Foundation businesses, both of which exceeded their plans for client assets and for wins in 2015.
- Mr. Pressman's efforts to drive the Company's growth, as well as the development of its employees, were evident in a number of his internal activities. He sponsored the Company's executive development program and also served as executive sponsor of the firm's Young Professionals Employee Resource Group.

Robert G. Leary, EVP and CEO, TIAA Global Asset Management

- Mr. Leary oversees the Company's Asset Management business. With $913 billion in assets under management and administration, the organization and its affiliated firms, including TIAA Investments and Nuveen Investments, offer strategies across the full range of traditional and alternative asset classes, investment styles, and capitalization ranges for both institutional and individual investors. Mr. Leary is responsible for all aspects of TIAA's asset management business, including a dozen other affiliated investment boutiques.
- The Company's investment products continued to perform well; 68% of TIAA's mutual funds and annuities received an overall Morningstar rating of 4 or 5 stars across all asset classes. Conversely, only 3% of funds and accounts have less than a three-star rating, which speaks to the overall strength of the platform (39% 4 stars and 28% 5 stars), based on risk-adjusted returns as of December 31, 2015.
- TIAA received several key industry recognitions in 2015. For the fourth year in a row, TIAA 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 four consecutive years. Nuveen Investments won the award in 2012.
- Under Mr. Leary's leadership, the Asset Management organization surpassed financial targets related to Results of Operations, General Account Gross Earned Rate, and expenses. As a result, cash distributions to TIAA were well ahead of target.
- Mr. Leary made significant strides this year in expanding Asset Management's footprint through the acquisition of the remaining stake in TH Real Estate and the launch of Churchill Asset Management. The business also increased global distribution efforts in Australia and Asia and successfully launched the Global Agriculture II fund and Global Timber Resources.
- In an effort to realize growth and expense synergies with Nuveen Investments in the areas of product development, distribution optimization, and organizational integration, Mr. Leary implemented organizational changes that will allow the Company to better serve its clients, accelerate growth, and become more competitive.
- Additionally, Mr. Leary improved collaboration with the Individual & Institutional businesses to achieve joint initiative objectives, including the creation of a multi-class structure for CREF and the distribution of Nuveen Investments strategies through those businesses.
- Mr. Leary continued to champion diversity and inclusion, serving as an executive sponsor of the enterprise-wide Diversity & Inclusion initiative and of the Military Veterans Employee Resource Group.
- Externally, Mr. Leary worked to raise TIAA's profile and brand awareness through media interviews and by participating as a speaker in numerous conferences.

Edward D. Van Dolsen, EVP and CEO, Individual Financial Services

- For most of 2015, Mr. Van Dolsen served as President of Retirement and Individual Financial Services, which included both the Institutional and Individual client businesses, along with the operations, technology, and product management teams. In September, Mr. Van Dolsen became CEO of the Individual Financial Services business, which comprises the businesses providing the broad set of financial services that TIAA offers to individuals to help them achieve financial well-being through every stage of their lives.
- Mr. Van Dolsen drove a strategic shift that resulted in record high growth in clients and net flows. The Company added a record number of new participants, nearly 235,000, marking the fourth consecutive year the number of new participants has surpassed 210,000.
- Through his strong vision and leadership, the Company's core retirement business had a record-breaking sales year, while delivering a strong bottom-line operating margin. The Individual business achieved an important milestone in 2015 as the Company's Managed Account platform – which comprises Portfolio Advisor and Private Asset Management – surpassed $30 billion in assets under management.

- Under Mr. Van Dolsen's guidance, the business also made significant strides in streamlining the customer experience for both individual and institutional clients, deploying, for example, automated withdrawals to a majority of institutional clients. He also led the business in exceeding its Cost Per Participant and Results of Operations targets and in achieving client satisfaction targets that exceeded expectations.
- Underscoring the business importance of TIAA's active engagement in the legislative process, Mr. Van Dolsen serves as Executive Sponsor of the firm's Political Action Committee. The PAC helps the Company build relationships with members of Congress and educate them about issues, like retirement security, of importance to TIAA and its clients.
- To help drive the success and performance that come from having a diverse and inclusive employee population, Mr. Van Dolsen serves on TIAA's Diversity & Inclusion Council.

2015 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.

As described in his 2015 performance highlights, Mr. Pressman transitioned out of his prior role of Chief Operating Officer and assumed the role of CEO, Institutional Financial Services. The total direct compensation decisions made for Mr. Pressman in 2015 reflect his contributions to the Company in both roles; variable compensation reflective of the pay for his new role as CEO of Institutional Financial Services and a one-time LTPP award to recognize his contributions as Chief Operating Officer of the Company.

2015 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 20 shows compensation for the NEOs as provided for under the SEC disclosure rules, it does not fully reflect the compensation decisions made for the 2015 performance year – The Summary Compensation Table lists prior-year LTPP awards that were paid out in 2015 rather than the value of the LTPP award granted for the 2015 performance year. The following table details the total direct compensation decisions made for our NEOs in 2015 compared to 2014.

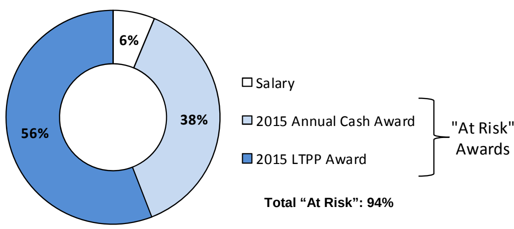
Name and Principal Position	Year	Salary[1] ($)	Annual Cash Award[2] ($)	Annual LTPP Award[3] ($)	Total Direct Compensation[4] ($)	One-Time Award[5] ($)	Total Direct Compensation incl. One-Time Award ($)
Roger W. Ferguson, Jr.	2015	1,000,000	5,900,000	8,850,000	15,750,000	-	15,750,000
President and CEO	2014	1,000,000	5,900,000	8,850,000	15,750,000	2,500,000	18,250,000
	% Change	*0.0%*	*0.0%*	*0.0%*	*0.0%*		*-13.7%*
Virginia M. Wilson	2015	500,000	2,100,000	2,100,000	4,700,000	-	4,700,000
Executive Vice President and CFO	2014	500,000	1,950,000	1,950,000	4,400,000	1,200,000	5,600,000
	% Change	*0.0%*	*7.7%*	*7.7%*	*6.8%*		*-16.1%*
Ronald R. Pressman	2015	750,000	2,750,000	2,750,000	6,250,000	1,520,000	7,770,000
Executive Vice President and CEO, Institutional Financial Services	2014	750,000	3,725,000	3,725,000	8,200,000	-	8,200,000
	% Change	*0.0%*	*-26.2%*	*-26.2%*	*-23.8%*		*-5.2%*
Robert G. Leary	2015	600,000	2,825,000	2,825,000	6,250,000	-	6,250,000
Executive Vice President and CEO, TIAA Global Asset Management	2014	600,000	2,700,000	2,700,000	6,000,000	1,500,000	7,500,000
	% Change	*0.0%*	*4.6%*	*4.6%*	*4.2%*		*-16.7%*
Edward D. Van Dolsen	2015	600,000	2,600,000	2,600,000	5,800,000	-	5,800,000
Executive Vice President and CEO, Individual Financial Services	2014	600,000	2,525,000	2,525,000	5,650,000	-	5,650,000
	% Change	*0.0%*	*3.0%*	*3.0%*	*2.7%*		*2.7%*

Footnotes

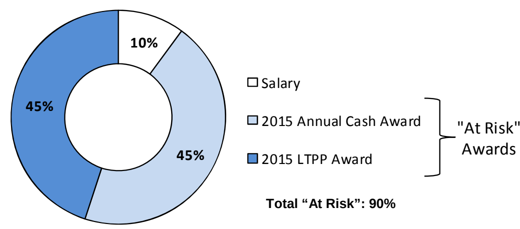
1. The amounts shown represent the annual base salary for the respective year.
2. The amounts shown represent the annual cash award earned for the respective performance year and paid in the following February under the Company's annual cash award program.
3. The amounts shown represent the LTPP awards for the respective performance year and granted in the following February under the LTPP.
4. Mr. Pressman's 2015 total direct compensation is reflective of his new role as CEO, Institutional Financial Services.
5. As described above, Mr. Pressman received a one-time LTPP award for 2015 in consideration of his service as the Company's Chief Operating Officer through September 2015. The amounts shown for 2014 represent the LTPP awards granted to Mr. Ferguson, Mr. Leary, and Ms. Wilson related to the successful completion of the Nuveen Investments acquisition.

The charts below set forth, for each NEO, the percentage of each component of 2015 performance year total direct compensation that is variable or “at risk”, subject to individual and Company performance:

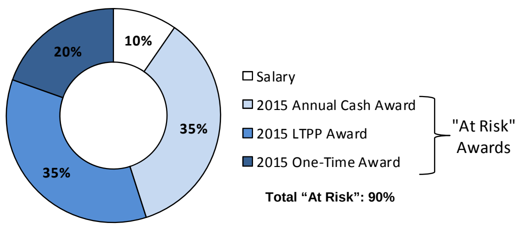
Roger W. Ferguson, Jr.



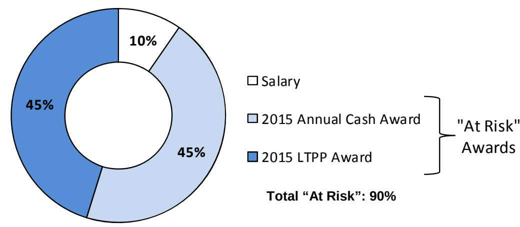
Virginia M. Wilson



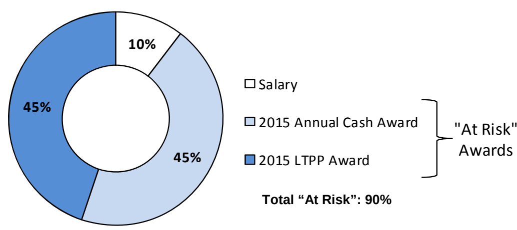
Ronald R. Pressman



Robert G. Leary



Edward D. Van Dolsen



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.

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

Summary Compensation Table

The following table provides information concerning the total compensation received by our NEOs in fiscal 2015 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.	2015	1,000,000	5,900,000	10,910,557	154,622	17,965,179
President and CEO	2014	1,000,000	5,900,000	7,276,880	167,593	14,344,473
	2013	1,000,000	5,600,000	6,008,765	160,487	12,769,252
Virginia M. Wilson	2015	500,000	2,100,000	2,222,521	74,334	4,896,855
Executive Vice President and	2014	500,000	1,950,000	865,566	415,330	3,730,896
CFO	2013	500,000	1,700,000	--	74,320	2,274,320
Ronald R. Pressman	2015	750,000	2,750,000	--	109,409	3,609,409
Executive Vice President and	2014	750,000	3,725,000	--	116,250	4,591,250
CEO, Institutional Financial Services	2013	750,000	3,275,000	--	108,481	4,133,481
Robert G. Leary	2015	600,000	2,825,000	--	84,706	3,509,706
Executive Vice President and	2014	600,000	2,700,000	--	84,000	3,384,000
CEO, TIAA Global Asset Management	2013	288,462	2,375,000	--	40,384	2,703,846
Edward D. Van Dolsen	2015	600,000	2,600,000	2,828,663	95,662	6,124,325
Executive Vice President and	2014	578,846	2,525,000	2,374,561	89,721	5,568,128
CEO, Individual Financial Services	2013	500,000	2,325,000	1,555,210	72,320	4,452,530

Footnotes

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 December 31 of each performance year listed.
4. The amounts shown include Company contributions made to the Retirement Plan and 401(k) Plan on behalf of the NEOs ($28,661, $28,103, $27,700, $31,725, and $38,643 in 2015 for Mr. Ferguson, Ms. Wilson, Mr. Pressman, Mr. Leary, and Mr. Van Dolsen, respectively), and the Retirement Benefit Equalization Plan and 401(k) Excess Plan on behalf of the NEOs ($125,962, $46,231, $81,709, $52,981, and $57,019 in 2015 for Mr. Ferguson, Ms. Wilson, Mr. Pressman, Mr. Leary, and Mr. Van Dolsen, respectively). For Mr. Ferguson, this also includes amounts related to personal use of the Company car and driver, if any (none in 2015). For Ms. Wilson, this also includes a $337,830 make-whole payment in 2014 for an issue related to her deferred compensation account.

2015 Grants of Plan-Based Awards[1]

2015 awards under the LTPP were granted to NEOs on February 27, 2015 for the three-year performance period beginning January 1, 2015 and ending December 31, 2017. These grants, as shown in the table below, were based on each recipient's 2014 annual performance. The number of units awarded was calculated by dividing each long-term award by the LTPP PUV as of December 31, 2014 of $2,208.8826.

Awards granted in February 2015 vest and are distributable in February 2018. 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 27, 2015	5,138.3446	11,350,000
Virginia M. Wilson Executive Vice President and CFO	February 27, 2015	1,426.0604	3,150,000
Ronald R. Pressman Executive Vice President and CEO, Institutional Financial Services	February 27, 2015	1,686.3730	3,725,000
Robert G. Leary Executive Vice President and CEO, TIAA Global Asset Management	February 27, 2015	1,901.4139	4,200,000
Edward D. Van Dolsen Executive Vice President and CEO, Individual Financial Services	February 27, 2015	1,143.1119	2,525,000

Footnotes

1. Awards shown on this table were made with respect to 2014 performance, including the awards granted to Messrs. Ferguson and Leary, and Ms. Wilson, related to the successful completion of the Nuveen Investments acquisition. The awards will not pay out until 2018, 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 2014. 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, 2015 through December 31, 2017).
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.

Outstanding Performance-Based Awards

As of fiscal year ended December 31, 2015

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. The awards detailed on the following table reflect all unvested units awarded through December 31, 2015.

Name and Principal Position	Unvested Units as of 12/31/2014[1] (#, $)	Units Vesting During 2015[1] (#, $)	Units Awarded in 2015[1] (#, $)	Unvested Units as of 12/31/2015[2,3] (#, $)
Roger W. Ferguson Jr. President and CEO	13,932.5395 $30,775,344	4,939.4010 $10,910,557	5,138.3446 $11,350,000	14,131.4830 $32,934,721
Virginia M. Wilson Executive Vice President and CFO	2,808.6911 $6,204,069	1,006.1743 $2,222,521	1,426.0604 $3,150,000	3,228.5772 $7,524,496
Ronald R. Pressman Executive Vice President and CEO, Institutional Financial Services	3,557.7273 $7,858,602	-- --	1,686.3730 $3,725,000	5,244.1003 $12,221,858
Robert G. Leary Executive Vice President and CEO, TIAA Global Asset Management	1,190.1438 $2,628,888	-- --	1,901.4139 $4,200,000	3,091.5577 $7,205,160
Edward D. Van Dolsen Executive Vice President and CEO, Individual Financial Services	3,626.2882 $8,010,045	1,280.5855 $2,828,663	1,143.1119 $2,525,000	3,488.8147 $8,131,004

Footnotes

1. The aggregate value of units that were unvested through December 31, 2014, or became vested or were awarded during 2014, are calculated based on the December 31, 2014 performance unit value of $2,208.8826.
2. The aggregate value of unvested units as of December 31, 2015 is calculated based on the December 31, 2015 performance unit value of $2,330.5920.
3. As described on page 5, all outstanding Performance Units are subject to forfeiture.

Non-Qualified Defined Contribution and Other Deferred Compensation Plans

As of fiscal year ended December 31, 2015

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, 2015 ($)	Executive Contributions in Last FY[1] ($)	Company Contributions in Last FY[2] ($)	Aggregate Earnings in Last FY ($)	Aggregate Withdrawals / Distributions ($)	Aggregate Balance at Dec 31, 2015[3] ($)
Roger W. Ferguson Jr.	Equalization Plan	947,194	-	102,758	3,754	-	1,053,706
President and CEO	Excess Plan	300,652	23,204	23,204	2,150	-	349,210
	VEDCP	35,158,043	-	-	(32,385)	-	35,125,658
Virginia M. Wilson	Equalization Plan	148,988	-	38,604	298	-	187,890
Executive Vice President and CFO	Excess Plan	634,037	127,115	7,627	1,279	-	770,059
	VEDCP	3,617,425	3,197,521	-	123,652	-	6,938,598
Ronald R. Pressman	Equalization Plan	199,292	-	66,293	7,528	-	273,113
Executive Vice President and	Excess Plan	95,796	15,415	15,415	2,349	-	128,976
CEO, Institutional Financial Services	VEDCP	-	-	-	-	-	-
Robert G. Leary	Equalization Plan	44,240	-	42,238	4,118	-	90,596
Executive Vice President and	Excess Plan	24,595	10,743	10,743	2,285	-	48,365
CEO, TIAA Global Asset Management	VEDCP	-	-	-	-	-	-
Edward D. Van Dolsen	Equalization Plan	359,023	-	46,277	11,213	-	416,512
Executive Vice President and	Excess Plan	73,103	10,742	10,742	14	-	94,602
CEO, Individual Financial Services	VEDCP	856,730	-	-	15,207	-	871,936

Footnotes

1. NEO contributions consist of amounts deferred by the NEOs into the Excess Plan and VEDCP. The amounts included above are related to the NEOs' contributions to the Excess plan, and $2,222,521 of the contribution Ms. Wilson made to the VEDCP, are also included for the 2015 performance year under "All Other Compensation" 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 2015 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: $24,822,792
   - Ms. Wilson: $4,794,037
   - Mr. Pressman: $257,405
   - Mr. Leary: $60,450
   - Mr. Van Dolsen: $205,373

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. All NEOs are eligible for severance benefits under the Severance Plan on the same terms as applicable to all Company employees.

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 Meeting Severance Plan Eligibility

If a NEO's employment is involuntarily terminated by the Company under circumstances that meet the eligibility provisions of the Severance Plan described on page 7 of the CD&A (generally an involuntary termination due to their position being eliminated or relocated, or a change in their job duties due to a Company reorganization), he or she will be entitled to receive the following above what he or she would otherwise be entitled to:

- Unvested amounts under the Retirement Plan, the 401(k) Plan, the Retirement Benefit Equalization Plan and the 401(k) Excess Plan.
- Severance benefits (payable in cash) based on salary and years of service.
- A pro rata payment of any unpaid annual cash award in the year of termination equal to (a) 75% of last actual annual cash award paid to the individual times number of full months of service in year of termination divided by 12 and (b) if the termination date is earlier than the Company's annual cash award payment date in year of termination, 100% of actual annual cash award paid in year preceding year of termination.
- All outstanding LTPP awards will continue to vest and be paid based on the terms under which the award was granted.

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 26.

DISCUSSION OF POTENTIAL PAYMENTS TRIGGERED BY TERMINATION

The values set forth on the Payments and Benefits Triggered by Termination Table on page 26 specify the additional compensation that would have been payable to each of the NEOs if employment had been terminated as of December 31, 2015 under various scenarios (generally corresponding to those described above).

The amounts specified in the table on page 26 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, 2015 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 as of December 31, 2015 would vest in accordance with LTPP, as listed in the “Vesting of Previously Granted LTPP Awards” column.

Payments and Benefits Triggered by Termination

As of December 31, 2015 (except as otherwise noted)

Name and Reason for Termination	Vesting of Previously Granted LTPP Awards[1,4] $	Severance: Salary[2] $	Severance: Annual Cash Award[3] $	TOTAL $
Roger W. Ferguson, Jr.				
By Executive - Voluntary Resignation	--	--	--	--
By TIAA - Severance Plan Eligible	--	538,462	4,425,000	4,963,462
By TIAA - Not Severance Eligible	--	--	--	--
Death	--	--	--	--
Disability	--	--	--	--
Virginia M. Wilson				
By Executive - Voluntary Resignation	--	--	--	--
By TIAA - Severance Plan Eligible	--	192,308	1,462,500	1,654,808
By TIAA - Not Severance Eligible	--	--	--	--
Death	--	--	--	--
Disability	--	--	--	--
Ronald R. Pressman				
By Executive - Voluntary Resignation	--	--	--	--
By TIAA - Severance Plan Eligible	12,221,858	173,077	2,793,750	15,188,685
By TIAA - Not Severance Eligible	--	--	--	--
Death	12,221,858	--	--	12,221,858
Disability	12,221,858	--	--	12,221,858
Robert G. Leary				
By Executive - Voluntary Resignation	--	--	--	--
By TIAA - Severance Plan Eligible	7,205,160	138,462	2,025,000	9,368,621
By TIAA - Not Severance Eligible	--	--	--	--
Death	7,205,160	--	--	7,205,160
Disability	7,205,160	--	--	7,205,160
Edward D. Van Dolsen				
By Executive - Voluntary Resignation	--	--	--	--
By TIAA - Severance Plan Eligible	--	600,000	1,893,750	2,493,750
By TIAA - Not Severance Eligible	--	--	--	--
Death	--	--	--	--
Disability	--	--	--	--

Footnotes

1. "Vesting of Previously Granted LTPP Awards" reflects the value of previously-granted LTPP awards 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 LTPP, 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 previously granted during the period of 2013– 2015 and are not increased due to termination.
2. "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.
3. "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 2015.
4. Under the terms of the LTPP, due to Mr. Ferguson, Ms. Wilson, and Mr. Van Dolsen meeting certain age and years of service thresholds, they are eligible to continue vesting in their outstanding LTPP units following a voluntary termination of employment from the Company. As of December 31, 2015, Mr. Ferguson's, Ms. Wilson's, and Mr. Van Dolsen's outstanding LTPP units had values of $32,934,721, $7,524,496, and $8,131,004, respectively.

TIAA Human Resources Committee Processes and Procedures

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 election of the CEO, President, Chief Financial Officer, and the other executive and principal officers to the Board for approval;
- Reviewing succession plans for the executive and principal officers (other than the CEO);
- Reviewing the Company's executive compensation policies and programs, and recommending changes;
- Periodically reviewing policies adopted by management to manage the risks associated with human capital;
- Approving the CEO's annual goals, evaluating the performance of the CEO, and recommending the CEO's annual compensation;
- Recommending the compensation for the other executive and principal officers and any salaried employee if the compensation to be paid to such employee is equal to, or greater than, the compensation received by any executive or principal;
- Approving the annual TIAA report on executive compensation;
- Reviewing the standards used in performance evaluation of the Company officers and managers;
- Reviewing the Company's compensation (including incentive and severance), pension and benefit policies, and plans that relate to employees other than executive and principal officers;
- Reviewing the Company's recruitment, development, promotion, and retention programs and the composition of the Company's workforce in terms of diversity and equal opportunity;
- Appointing officers other than executive and principal officers and recommending the compensation of other appointed officers to the Board for approval;
- Oversight of the compensation philosophy of the Company's key operating subsidiaries; and
- Annually reviewing employee memberships on outside boards.

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 Company'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 non-qualified 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.

Trustee Compensation

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	2015
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

Footnote

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

Trustee Compensation Table

For the fiscal year ending December 31, 2015

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	183,000	130,000	(4,657)	308,343
James R. Chambers[(5)]	2015	122,250	97,500	(1,105)	218,645
Robert C. Clark	1988	178,000	130,000	47,029	355,029
Lisa W. Hess[(6),(7)]	2009	207,556	175,556	17,823	400,935
Edward M. Hundert	2005	158,000	130,000	22,895	310,895
Lawrence H. Linden	2011	158,000	130,000	40,526	328,526
Maureen O'Hara	2009	158,000	130,000	8,453	296,453
Donald K. Peterson[(6)]	2004	223,556	175,556	131,962	531,073
Sidney A. Ribeau	2004	178,000	130,000	74,420	382,420
Dorothy K. Robinson[(6)]	2007	182,556	175,556	50,350	408,461
Kim M. Sharan[(5)]	2015	11,467	10,833	12	22,312
David L. Shedlarz[(6)]	2007	218,556	175,556	9,824	403,935
Ronald L. Thompson	1995	413,000	130,000	(11,616)	531,384
Marta Tienda	2005	157,000	130,000	21,382	308,382

Footnotes

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 2015.
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, 2015.
5. Mr. Chambers and Ms. Sharan became TIAA Trustees during 2015 (April 1, 2015 and December 10, 2015, respectively).
6. In addition to their service on the TIAA Board of Trustees, Messrs. Peterson and Shedlarz, and Mses. Hess and Robinson, serve on the TIAA-CREF Trust Company, FSB (“FSB”) Board. Each of these individuals received an annual retainer of $45,556 and received a long-term deferred compensation award of $45,556 in 2015 for their service on the FSB Board. These amounts, along with associated earnings, are included in the table above.
7. In addition to her service on the TIAA Board and the FSB Board, Ms. Hess also serves on the Board of Covariance Capital Management, Inc. (a subsidiary of TIAA). For her services in 2015, Ms. Hess received an annual cash retainer of $25,000, which is included in the table above.

Trustee Compensation

Board and Committee Meetings

For the fiscal year ended December 31, 2015

Board / Committee	Committee members	Number of Meetings
Board of Trustees		8
Nominating & Governance Committee	Robert C. Clark, Chair Edward M. Hundert Sidney A. Ribeau Kim M. Sharan (as of December 10, 2015) David L. Shedlarz Ronald L. Thompson	9
Audit Committee	Jeffrey R. Brown, Chair James R. Chambers (as of April 1, 2015) Lisa W. Hess Lawrence H. Linden Maureen O'Hara Donald K. Peterson	8
Human Resources Committee	Sidney A. Ribeau, Chair James R. Chambers (as of April 1, 2015) Robert C. Clark Edward M. Hundert Dorothy K. Robinson Kim M. Sharan (as of December 10, 2015) Ronald L. Thompson Marta Tienda	8
Corporate Governance & Social Responsibility Committee	Marta Tienda, Chair James R. Chambers (as of April 1, 2015) Robert C. Clark Edward M. Hundert Sidney A. Ribeau	3
Investment Committee	David L. Shedlarz, Chair Jeffrey R. Brown Lisa W. Hess Lawrence H. Linden Maureen O'Hara Donald K. Peterson	5
Executive Committee	Ronald L. Thompson, Chair Jeffrey R. Brown Robert C. Clark Roger W. Ferguson, Jr. Donald K. Peterson Sidney A. Ribeau David L. Shedlarz Marta Tienda	0

Trustee Compensation

Board / Committee	Committee members	Number of Meetings
Risk and Compliance Committee	Donald K. Peterson, Chair Jeffrey R. Brown Roger W. Ferguson, Jr. Lawrence H. Linden Maureen O'Hara Dorothy K. Robinson Kim M. Sharan (as of December 10, 2015) David L. Shedlarz Ronald L. Thompson	4
Real Estate Account Special Subcommittee	David L. Shedlarz, Chair Jeffrey R. Brown Lisa W. Hess Maureen O'Hara Donald K. Peterson	2

Trustee Compensation

Trustee Deferred Compensation Balances and Earnings

As of the fiscal year ended December 31, 2015

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]	2015 Beginning Balance ($)[2]	All Amounts Deferred in 2015 ($)[3]	2015 Earnings on Deferred Compensation ($)[4]	Total Deferred Compensation Balance ($)[5]
Jeffrey R. Brown	2009	923,785	130,000	(4,657)	1,049,128
James R. Chambers[(6)]	2015	-	219,750	(1,105)	218,645
Robert C. Clark	1988	1,999,310	130,000	47,029	2,176,339
Lisa W. Hess[(7)]	2009	1,872,771	358,111	17,823	2,248,705
Edward M. Hundert	2005	1,457,792	130,000	22,895	1,610,687
Lawrence H. Linden	2011	1,695,725	288,000	40,526	2,024,251
Maureen O'Hara	2009	1,973,588	288,000	8,453	2,270,041
Donald K. Peterson[(7)]	2004	2,998,992	399,111	131,962	3,530,065
Sidney A. Ribeau	2004	2,750,375	130,000	74,420	2,954,795
Dorothy K. Robinson[(7)]	2007	2,657,578	266,833	50,350	2,974,761
Kim M. Sharan[(6)]	2015	-	10,833	12	10,845
David L. Shedlarz[(7)]	2007	1,358,821	175,556	9,824	1,544,200
Ronald L. Thompson	1995	1,977,971	130,000	(11,616)	2,096,355
Marta Tienda	2005	1,662,030	287,000	21,382	1,970,412

Footnotes

1. Tenure reflects the year in which service as a Trustee began.
2. The amounts shown are December 31, 2014 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 2015.
4. The amounts shown reflect earnings in 2015 on amounts voluntarily deferred and/or awarded under the Long-Term Compensation Plan.
5. The amounts shown reflect cumulative balances as of December 31, 2015.
6. Mr. Chambers and Ms. Sharan became Trustees during 2015 (April 1, 2015 and December 10, 2015, respectively).
7. In addition to their service on the TIAA Board, Messrs. Peterson and Shedlarz, and Mses. Hess and Robinson, serve on the FSB Board. The amounts shown above include deferred amounts related to these individuals' service on the FSB Board.