Teachers Insurance and Annuity Association of America

Compensation disclosures

May 2021

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 associate compensation program of Teachers Insurance and Annuity Association of America ("TIAA" or the "Company").

The CD&A has been reviewed and approved by the Human Resources Committee (the "Committee") of the TIAA Board of Trustees (the "Board"). The Committee has been delegated by 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 on the Company's website, under ("Committee Charters"). These policies and programs are designed to enable the Company to attract, retain, motivate and reward associates 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 associate pay with the interests of the Company's individual customers and institutional clients (collectively referred to 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-four percent of the participant votes supported management's compensation decisions, pay-for-performance approach to compensation, and the Company's transparency in voluntarily disclosing this process. Only ten 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 participant 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
Dorothy K. Robinson
Ronald L. Thompson
Marta Tienda

Executive summary

This CD&A describes the Company's compensation program and the 2020 compensation decisions for its named executive officers ("NEOs")— the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO") and the next three most highly compensated Executive Committee members (policy makers of the Company).

- Roger W. Ferguson, Jr., President and CEO
- Glenn R. Richter, Senior Executive Vice President ("SEVP") and CFO
- Jose Minaya, SEVP and CEO Nuveen[1]
- Vijay C. Advani, SEVP, Executive Chairman, Nuveen[2]
- Lori D. Fouché, SEVP Advisor to the CEO[3]

[1] Mr. Minaya assumed the role of SEVP and CEO Nuveen in January 2020 and prior to the role, he was the President and Chief Investment Officer of Nuveen.
[2] Mr. Advani served as Executive Chairman beginning January 2020 following Mr. Minaya's assumption of the role of Nuveen CEO.
[3] Ms. Fouché served as SEVP and CEO, TIAA Financial Solutions through June 8, 2020 and remained with the company through December 2020 in the role as SEVP, Advisor to the CEO.

After thirteen years of service as the President and CEO of TIAA, Roger Ferguson announced his retirement in the fourth quarter of 2020 to be effective April 30, 2021. After a comprehensive search by the TIAA Board of Trustees, Thasunda Brown Duckett was named as TIAA's new President and CEO effective May 1, 2021. Building on Mr. Ferguson's legacy, Ms. Duckett will continue our commitment to serve the millions of clients and thousands of institutions that rely on us every day and to execute our strategy.

2020 company highlights

Business Performance

- In 2020, with TIAA's successful completion of its decade-long Vision 2020 growth and diversification strategy, the Company embarked on a new journey, "Win with Purpose Together," a new strategy to continue the development of TIAA Financial Solutions ("TFS") and integration of Nuveen and TIAA Bank more deeply into the customer experience. Under the new strategy, the Company increased its scale and diversified its assets and sources of revenue to remain well positioned to serve clients in the future.
- Despite extreme market volatility and global economic uncertainty amid the COVID-19 pandemic, TIAA maintained its superb financial strength. In continued recognition of its stability, claims-paying ability, and overall expense management, the Company remained one of just three U.S. insurers to hold the highest possible rating from three of the four leading insurance company-rating agencies.
- The Company achieved strong financial and investment performance, with assets under management/administration reaching $1.4 trillion and net flows favorable to plan. The TIAA General Account also continued to show strong performance.
- TIAA paid $15.3 billion in retirement income and other disbursements in 2020. TIAA provided income to 36,300 annuitants over the age of 90 – and 1,383 over the age of 100. Since 1918, TIAA participants have received over $505 billion in annuity payments and other benefits.
- TFS successfully combined its Institutional Relationships and Wealth Management teams into one truly integrated organization, a key step in leveraging the breadth of its capabilities and delivering more seamless solutions to clients.
- Adoption of TIAA's innovative RetirePlus solution - a groundbreaking new approach to Qualified Default Investment Alternatives that includes lifetime income and helps clients achieve a financially secure retirement – continued to grow.

- Nuveen continued its progression as a premier global investment manager. Nuveen produced strong long-term results against Morningstar category peers, delivered strong financial results, and continued evolving to a more scalable, efficient, and client-focused structure and model. Reflecting its strong investment performance, Nuveen won 17 Lipper Awards, spanning all the major asset classes in which it offers products, and had an impressive showing in *Barron's* most recent Best Fund Families rankings. Nuveen continued to grow its third-party business through diversification efforts.
- TIAA Bank, which has broadened the Company's ability to meet clients' financial needs, ended the year with participant deposits 24% higher than year-end 2019 figures.
- As both a diversified global asset manager and an asset owner, Nuveen continued to build on the Company's half century of legacy advocating on responsible investing ("RI") by applying these RI principles across the Company's $1.2 trillion in assets under management.
- The Company's investment products continued to perform well: 70% of TIAA-CREF mutual funds and CREF variable annuities received a Morningstar overall rating of 4 or 5 stars across all asset classes (48% 4 stars and 22% 5 stars), based on risk-adjusted returns as of December 31, 2020.
- The Company continued to focus on providing clients with low-cost products. As of December 31, 2020, 93% of TIAA-CREF mutual funds and CREF variable annuities had expense ratios that were below the median of their respective Morningstar categories.

Culture and Corporate Responsibility

Guided by its values, TIAA continued to be a leader as a responsible corporate citizen and employer and to drive positive environmental and social outcomes for clients through its investing practices, despite a turbulent year in which unprecedented challenges surfaced.

- As of 2020, the TIAA General Account Impact Portfolio has deployed $2.1 billion in capital commitments, including commitments in the following sectors: affordable housing ($1.2 billion); inclusive growth ($773 million); and resource efficiency ($105 million).
- Nuveen achieved its goal of systematically integrating environmental, social and governance ("ESG") factors in its investment process for 100% of our assets under management. The firm had 800 touch points across 598 issues focusing on financially material ESG concerns and also provided climate training for over 900 investment and risk professionals across the Nuveen and TIAA funds complex.
- Nuveen achieved the "Advanced" rating on Morningstar's inaugural ESG commitment level report and was named 1st in shareholder resolutions on Inclusion and Diversity ("I&D") Issues in the U.S.
- TIAA received a number of recognitions for diversity, including DiversityInc's Top 50 Companies for the eighth year in a row. The Company also received a 100% rating on the Human Rights Campaign's Corporate Equality Index.
- For the seventh year in a row, TIAA was named one of the World's Most Ethical Companies by Ethisphere – one of only six companies in the financial services industry to win that recognition.
- TIAA was named a Top 70 company for executive women by the National Association for Female Executives, an award that recognizes companies where women significantly influence and impact the decisions that affect their company's future and bottom line.
- The National LGBT Chamber of Commerce and partners in the National Business Inclusion Consortium named TIAA a 2020 Best of the Best Corporation for Inclusion for the fifth consecutive year. The award honors TIAA's commitment to being a diverse supplier and to having a workforce that includes LGBTQ+, people of color, women, and people with disabilities.

- TIAA responded to racial injustice events of 2020 with the introduction of the “Be the Change” Initiative. Internally, the Company focused on education and forums for dialogues about race, advocacy and allyship. The Company also enhanced hiring guidelines to require a diverse slate of candidates and diverse panel of interviewers for open roles. Externally, the Company provided guidance to institutional clients and vendors on implementing I&D efforts.
- Through Nuveen’s Women on Boards engagement initiative, it engaged in 2019 and 2020 with 876 U.S. and Japanese companies with no female representation on their corporate boards, and more than 40% added a female director.
- Through its Corporate Social Responsibility program, TIAA gave back to the communities in which it operates. Associate-directed donations and Company matching contributions to the community topped $2.8 million. Associates in 130 locations completed 230 service projects, totaling 27,900 volunteer hours, positively impacting more than 1.2 million lives. Events included programs that raised funds to purchase N95 masks, personal protective equipment, and medical supplies for healthcare clients in New York City; support The Innocence Project; and provide donations that provided over 500,000 meals to Feeding America.

Total reward philosophy

Compensation and benefits programs for the Company’s associates 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 associates 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 Company, business area, and individual 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 median of these competitor companies. Individuals may vary from this targeted positioning due to a variety of factors such as tenure, performance, criticality of role, etc.

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 associates of the Company, regardless of their level. As such, other than the limited availability of a company car and driver for use by the CEO, 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.

Compensation program best practices

Our compensation program includes key features that align the interests of our associates 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 except in the event of death
✓ At least half of senior executives' performance-based pay tied to long-term goals of the Company	✕ No change in control benefits
✓ Pay-for-performance metrics directly aligned with key strategic and operational objectives	✕ No special or enhanced employee benefit plan arrangements for senior executives
✓ Incentive plans designed to mitigate inappropriate or excessive risk-taking	✕ Except for limited use of a company car and driver available to the CEO, no executive perquisites provided
✓ 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	
✓ Annual voluntary disclosure of compensation consistent with SEC rules	

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 associates.

Direct compensation program

The total direct compensation for Company associates (including our NEOs) consists of fixed (i.e., base salary) and variable compensation.

Fixed compensation	Variable compensation		Total compensation
Base salary	**Annual cash**	**Long Term Performance Plan**	**Fixed + Variable**
Fixed portion of the total direct compensation determined based on competitive pay practices and aligned with the individual's role and responsibilities	Lump-sum payments tied to annual business goals and individual performance and contributions Payments made at the end of February for the previous performance year Represents less than 50% of total compensation for CEOs and NEOs	Compensation linked to long-term success of business goals and aligns associate interests with those of participants Keeps TIAA on par with equity-based plans offered by competitor organizations Vested in full on the third year	Links pay to company, business area and individual performance Creates performance-based, cost-effective compensation programs that will help attract, retain and motivate qualified associates Aligns associate interests with those of our participants

- **Variable compensation components**

  The variable compensation award is split between an annual cash award and a long-term incentive award under the TIAA Long Term Performance Plan ("LTPP"). The proportion of variable compensation that is awarded in the form of a LTPP award increases as an associate's total direct compensation increases.

- **Calculating LTPP awards**

  For US associates - Awards are determined in dollar amounts and granted as "performance units" at the end of February for the previous performance year. The number and value of the units are based on the performance unit value (PUV), as set by the LTPP Scorecard on the grant and vesting dates.

  Associates outside the U.S. - Awards are denominated and tracked in their local currency, not performance units, with the final value of the awards adjusted by the LTPP Scorecard change from the grant to vesting dates.

- **Portfolio Management Plan (PM Plan) for Nuveen associates**

  Certain Nuveen portfolio managers receive a portion of their LTPP awards in notional interests in the fund or funds they manage. The PM Plan tracks the change in value of the funds over the vesting period to determine the final value of awards.

- **Vesting of LTPP awards (including PM Awards)**

When awards vest	Third anniversary of the grant date
How they are settled	In cash upon vesting
Forfeiture	Resignation or involuntary termination prior to vesting date
Forfeiture exceptions	50 years old with 10 years of continuous service
	55 years old with 5 years of continuous service
	Eligible for severance benefits under the Company's severance plan*

*Awards will be forfeited in the event of misconduct or other serious violation of Company policy.

Employee benefit plans

The Company provides company-sponsored health, welfare and retirement plan benefits to associates. This benefits package is designed to assist associates in providing for their own financial security in a manner that recognizes individual needs and preferences. Associate 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 associates.

Retirement and deferred compensation plans

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

- **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 associate's financial security in retirement through Company contributions of a percentage of base salary (which are based on the associate's age). NEOs participate in the Retirement Plan on the same basis as all other Company associates. Participation in the plan begins as soon as associates are hired. Contributions to the plan are directed by participating associates into certain retirement annuities, mutual funds, and other options.

  The Retirement Benefit Equalization Plan ("Equalization Plan") is an unfunded, nonqualified plan that works together with the Retirement Plan to provide for an associate's financial security in retirement. This plan covers those associates 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 associates 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 associate under the plan. Benefits under the Retirement Benefit Equalization Plan are payable on the later of termination of employment or the participating associate's 60th birthday. All amounts 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 associates 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 associates. The Company provides a matching contribution equal to 100% of the first 3% of the associate's base salary contributed to the 401(k) Plan. New associates are automatically enrolled in the plan with the option to opt out. Contributions to the plan are directed by participating associates into certain retirement annuities, mutual funds, and other options.

Associates whose matching contributions are limited under federal tax law may be eligible to defer additional amounts under the nonqualified 401(k) Excess Plan ("Excess Plan"). Deferrals under this plan are credited to participating associates' notional accounts and may be allocated by associates 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 associate. Benefits under the 401(k) Excess Plan are paid at termination of employment. All associate 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.

- **Retirement Healthcare Savings Plan**

  The Retirement Healthcare Savings Plan ("RHSP") allows associates to make after-tax contributions to a trust that can be used for post-retirement medical care expenses. The Company provides a matching contribution equal to 100% of the first $750 contributed to the RHSP. Benefits under the RHSP are only payable following termination of employment. All associate contributions under the plan are fully vested at all times. The Company's matching contributions are fully vested after three years of service.

- **Voluntary Executive Deferred Compensation Plan**

  The Voluntary Executive Deferred Compensation Plan ("VEDCP") provides eligible associates, including the NEOs, the opportunity to defer a portion of their annual cash award and vested LTPP payout.

  Deferrals are credited to participating associates' notional accounts and may be allocated among notional investment options. 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 generally does not provide any perquisites to its NEOs. Currently, the CEO has access to a Company car and driver for business and personal use.

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 does 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 target. Conversely, when performance falls below expectations, pay levels are likely to fall below target.

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 SEVP, Chief People Officer and Senior Vice President, Head of Enterprise Total Rewards, 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 award determinations by managers are discretionary, based on 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 attributable to their time on the Executive Committee) than for other associates.

Chief Executive Officer

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 17 asset management and insurance companies listed below (the "Peer Group"). These companies were selected on the basis of their size and complexity in relation to TIAA:

Peer Group		
Affiliated Managers Group	The Hartford Financial	MetLife
Ameriprise Financial	Invesco	MorganStanley
Bank of NY Mellon	JPMorganChase	NorthernTrust
BlackRock	LincolnNational	PrincipalFinancial
Charles Schwab	MassMutualFinancial	PrudentialFinancial
Franklin Resources		T.RowePrice

The current Peer Group was developed in 2017 based on recommendations from Semler Brossy. Legg Mason was removed from the Peer Group for the 2020 performance year following its acquisition in July 2020 by Franklin Resources (which remains a member of the Peer Group).

Senior Executive Vice Presidents

Compensation for 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:

1. **Establish goals**
   Identify appropriate performance measures and set targets aligned to the Company's goals to evaluate SEVP performance when determining year-end total direct compensation.
2. **Evaluate Performance**
   Assess SEVP performance against established goals and other relevant criteria, including managing appropriate risk aspects.
3. **Review benchmark data**
   Reference compensation survey information from independent, third-party consulting firms.
4. **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, which make the final determination.
5. **VC payout**
   Last business day of February

The key members of management who assist the CEO in determining compensation actions for the SEVPs are the SEVP, Chief People Officer (except with respect to his own compensation) and the Senior Vice President, Head of Enterprise 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 associates. 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 chart summarizes the process for developing the annual variable compensation pool:

1. **Develop preliminary variable compensation pool amount for the performance year**
   Established each year based on the composition of the associate population for the performance year
2. **Make performance adjustments to the preliminary pool to arrive at a recommended amount**
   Based on an assessment of Company performance
3. **Test recommended pool for affordability against key financial metrics**
   Includes operating margin growth, TIAA assets, expense ratio of CREF accounts
4. **CEO provides the recommended pool to the Committee for approval**
   Incorporates all factors described in step 3
5. **Committee reviews and recommends a funding level to the Board, which then provides final approval**
   Ensures a balance between the interests of associates and those of the participants

Measuring performance

2020 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 annual variable compensation funding decision. Revisions are made to the CQS at the beginning of each performance year to ensure alignment with current business objectives, and is reviewed and approved by the Board to ensure that its metrics, targets and scaling remain aligned to TIAA's goals and do not encourage inappropriate or excessive risk-taking.

To ensure alignment between incentive compensation and Company performance, the CQS results are used to directly size the requested TIAA variable compensation pool funding for existing employees. For 2020 the CQS continued to include the broader set of metrics that are designed to reflect the enterprise's health and performance in a given year. The performance metrics have calendar year targets set by the Executive Committee with input from the business areas. The CQS consisted of metrics that are divided into four categories: Customer, Financial, Operational/Execution, and People, which were weighted as shown in the following table:

Category	Total weighting
Customer	25%
Financial	35%
Operational/Execution	20%
People	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 category. The aggregate annual performance result is calculated based on the actual performance relative to the pre-established targets and the weightings associated with each metric, and is a significant factor in determining the size of the variable compensation pool.

A high level description of the metrics is included below; however, specific targets are not disclosed for competitive reasons.

Customer Category

The Customer category includes an aggregate weight of 25% on the CQS. The overall Customer result is equal to the average of the results for the three Customer metrics:

- *Net Promoter Score – Individual and Plan Sponsor*

  These metrics quantify the strength of individual participant and institutional client loyalty. Results are collected through online and telephone surveys, which capture customer responses to the question "How likely would you be to recommend TIAA's products and services to a friend or colleague?"

- *Participant First-Choice Consideration*

  Percentage of surveyed participants answering, "it would be my first choice" (highest on a scale of four options) when asked if they would "consider using TIAA for any of my financial needs".

Financial Category

The Financial category includes an aggregate weight of 35% on the CQS. The overall Financial result is equal to the average of the results of the five Financial metrics:

- *Net Flows vs. Target*

  The difference between the Company's cash inflows and outflows in a given period.
- *Operating Margin vs. Target*

  Total revenue before dividend credited to Participants, less total expenses.
- *Operating Expenses vs. Target*

  Expense the Company incurs through its normal business operations.
- *Gross Guaranteed Income Flows vs. Target*

  Inflows to TIAA Traditional.
- *Non-GA Revenue vs. Target*

  TIAA management revenue excluding General Account for Pension/IRA across all categories of revenue.

Operational/Execution Category

The Operational/Execution category includes an aggregate weight of 20% on the CQS. The overall Operational/Execution result is equal to the average of the results of the three Operational/Execution metrics:

- *Individual Customer Digitization Score*

  Percentage of key individual customer transactions performed through digital channels.
- *Investment Performance*

  Assessment of investment performance relative to established benchmarks for a representative selection of actively-managed funds and investment options across the organization.
- *Strategic Initiative Execution Score*

  Percentage of planned milestones that are completed for strategic initiatives governed by the Enterprise Program Management Office.

People Category

The People category includes an aggregate weight of 20% on the CQS. The overall People result will be equal to the weighted average of certain associate engagement and diversity metrics:

- *Associate Engagement*

  Average of five individual item scores that represents the specific emotional outcomes that are critical to engagement within the company.
- *Diversity Representation*

  Tracks associate representation across various demographics

2020 LTPP Scorecard

The LTPP Scorecard is intended to align associate interests with those of our participants both in terms of our accomplishments and our performance. It also provides greater transparency for both participants and associates. The design, as illustrated below, provides a balanced solution that will enable the Company to attract and retain associates while aligning associates’ 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 associates 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 2019, the 2020 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. Year-over-year Operating Margin 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 including TIAA Bank assets (e.g., loans). It captures both our absolute annual investment performance and our annual net client flow performance, before benefit payouts to participants. This includes the assets of all of our subsidiaries and joint ventures.

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 associate 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:

- **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.

  Year-over-year Operating Margin Growth

  This metric reflects the organizational focus on bottom line value creation for our participants. 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 a time that key strategies such as growth and diversification require significant year-over-year incremental investments. 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.

- **Composite Operational Score**

  For 2020 the Composite Operational Score was updated to place significant emphasis on the Company's performance related to its Customer strategy, while continuing to assess Nuveen's performance in growing its third-party AUM. 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 as follows:

  - *Nuveen Third-Party Organic Growth*

    This metric assesses Nuveen's ability to grow its third-party AUM.

  - *Customer Complaints Index*

    The Customer Complaints Index evaluates the customer experience with TIAA and TIAA Bank by monitoring the frequency of customer complaints compared to the volume of activity.

  - *Net Promoter Score – Individual and Plan Sponsor*

    These metrics quantify the strength of individual participant and institutional client loyalty. Results are collected through online and telephone surveys, which capture customer responses to the question "How likely would you be to recommend TIAA's products and services to a friend or colleague?"

  - *Participant First-Choice Consideration*

    Percentage of surveyed participants answering, "it would be my first choice" (highest on a scale of four options) when asked if they would "consider using TIAA for any of my financial needs".

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.

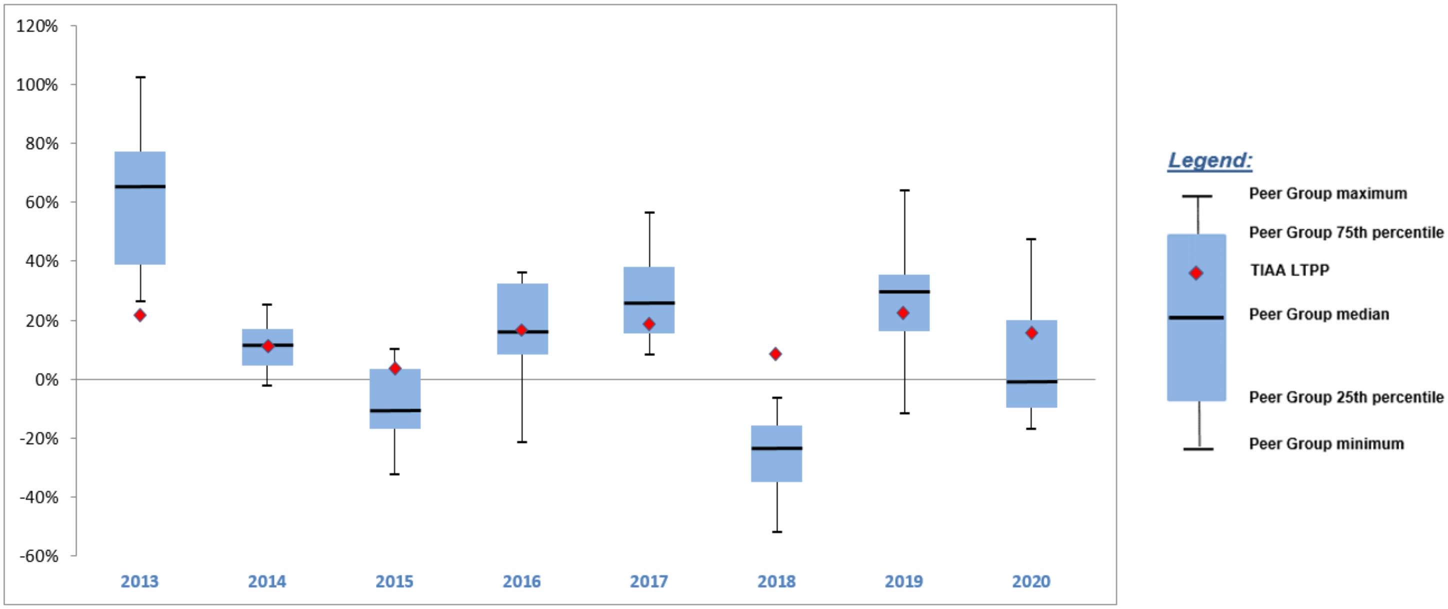
LTPP PUV

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 2020, the LTPP Scorecard result was 15.55%, driven by strong market appreciation and strong AUM/A growth, solid Investment Performance, and the Composite Operational Score metrics ending at or above target in 2020. The 2020 LTPP Scorecard performance resulted in an increase in the LTPP PUV to $4,915.8678.

The following chart shows the annual percentage change in LTPP PUV since 2013, relative to the annual total shareholder return for the companies in our Peer Group for each respective year.

Annual change in LTPP PUV relative to Peer Group Total Shareholder Return



Peer Group Data Source: Equilar

Performance highlights and compensation decisions for the named executive officers

The Company achieved strong performance in 2020 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 2020 compensation decisions:

Roger W. Ferguson, Jr., President and CEO

Responsibilities: Mr. Ferguson managed TIAA's business operations and senior leadership through his retirement on April 30, 2021. He was responsible for implementing and directing TIAA's strategy and served as the primary liaison between the Board, the CREF Board and management. He also played a key role as brand ambassador for the Company.

2020 Performance Highlights:

- Mr. Ferguson led the successful completion on the Company's overarching Vision 2020 growth and diversification strategy that guided its growth for a decade: becoming a fully diversified financial services company that helps clients meet a broad range of financial needs at all stages of life.
- Under Mr. Ferguson's leadership, TIAA maintained its outstanding financial strength and remained one of just three US insurance companies to receive the highest possible ratings from three of the four leading insurance company rating agencies.
- Mr. Ferguson helped to guide the Company to strong financial and investment performance in 2020, with assets under management/administration reaching $1.4 trillion and net flows favorable to plan. The TIAA General Account also continued to show strong performance.
- Mr. Ferguson oversaw the continued integration and growth of TIAA's two core businesses: TFS and Nuveen, including leading the TFS organization for the second half of the year. In 2020, Mr. Ferguson led the Company's launch of a new strategy, "Win with Purpose Together," to further develop and define TFS and integrate TIAA Bank and Nuveen more deeply into the participant experience. Despite extreme market volatility and global economic uncertainty amid the COVID-19 pandemic, TIAA preserved its financial position. The company's 2020 Voluntary Separation Program ("VSP") allowed TIAA to reshape and resize into a more streamlined, agile enterprise that's well-positioned to meet the needs of its clients going forward.
    - TFS successfully integrated the Institutional Relationships and Wealth Management teams into the new Client Relationships organization. The Product Group and Chief Customer Office combined into Client Solutions and Outcomes, and worked to ensure the continued growth in adoption of TIAA's innovative RetirePlus solution as a Qualified Default Investment Alternative. TIAA Traditional gross flows were well ahead of plan. Additionally, TIAA Bank moved quickly in the spring of 2020 to become a small business lender under the federal Paycheck Protection Program, and was also among the country's first to respond to forbearance requests on loans.
    - Nuveen continued on its path to becoming a premier global investment manager, achieving impressive long-term results against Morningstar category peers; delivering strong financial results; and continuing to evolve to a scalable, efficient, and client-focused structure and model. Nuveen won 17 Lipper awards, achieved its milestones for the implementation of its global operating model, and continued to grow its third-party business.
- 2020 was a uniquely challenging year for the Client Services and Technology ("CS&T") area. From embracing the digital shift to supporting our clients during difficult times to enabling 16,500 associates to work remotely in just a few days, CS&T kept clients and stability at the forefront. TIAA's Contact Centers

responded to more than 4.8 million client inquiries and the Operations team processed 54 million retirement transactions. Inbound paper forms were reduced by 25% year over year. With SEC approval, the Company continued its movement to electronic communication, eliminating nearly 2 million paper confirmation statements, saving $1.6 million annually.

- Nuveen made strides in technology, migrating its global trading platform for equities to a third-party, achieving significant savings in investment accounting through the Nuveen mortgages transition, and integrating key aspects of Nuveen's Symphony Asset Management business that reduced risk and empowered teams.
- Mr. Ferguson continued to strengthen TIAA's foundation, overseeing the conversion to remote work for 16,500 associates in just three days in March 2020, migrating 20,000 devices to new software for enterprise collaboration, and - unifying human resources processes and technology globally – the culmination of a multi-year effort.
- As TIAA's most visible brand ambassador in 2020, Mr. Ferguson engaged in many additional speaking opportunities, media interviews, and client/associate engagement activities to provide reassurance in addition to discussing topics like TIAA's evolution, the importance of guaranteed lifetime income, the value of I&D (specifically antiracism), and inclusive capitalism. With the shift to virtual meetings and remote work, he had nearly 50 speaking engagements, telling the TIAA story and engaging with clients and key stakeholders on campuses, at conferences, and in association meetings, both in-person early in the year and then virtually. His activities supported the Company's efforts to grow the business and enhance the customer experience it delivers to clients.
- Mr. Ferguson's social media engagement grew tremendously on LinkedIn, with more than 59 posts published on the channel, which resulted in a 60% increase in followers and more than 1.4 million impressions and nearly 29,000 engagements.
- Mr. Ferguson also continued to invest time in building and strengthening TIAA's relations with policymakers, trade associations, and regulators at both the state and federal levels on TIAA's response to the COVID-19 pandemic. When faced with the worst municipal market conditions since the financial crisis, he oversaw the Company's advocacy to lawmakers and regulators for the inclusion, passage and implementation of a municipal bond liquidity facility through the Coronavirus Aid, Relief, and Economics Security Act.
- Mr. Ferguson participated in a number of external activities relevant to TIAA's business and clients. He continued to serve as co-chair of the American Academy of the Arts and Sciences' Commission on the Future of Undergraduate Education, and on the New York State Insurance Advisory Board, the Smithsonian Institution Board of Regents, and the American Council of Life Insurers, among other organizations.
- Promoting I&D intensified as a focus for Mr. Ferguson, both internally and externally, and TIAA was once again recognized as a top company for I&D by a number of external groups:
  - 100% Corporate Equality Index Rating, *The Human Rights Campaign Foundation*
  - Top 50 Companies For Diversity, *DiversityInc*
  - 100 Best Companies for Working Mothers, *Working Mother magazine*

Glenn R. Richter, SEVP and CFO

Responsibilities: Mr. Richter served as Chief Financial Officer of TIAA, and was responsible for the financial stewardship of the enterprise. He oversaw TIAA's financial management, including planning, reporting, accounting, tax, and actuarial, and he had oversight of Corporate Strategy and Development and General Account investment strategies. Additionally, Mr. Richter oversaw corporate service functions, including real estate and facilities management, physical security, enterprise vendor risk management, and strategic sourcing.

Mr. Richter announced his resignation from the Company on March 2, 2021 to pursue other opportunities. He resigned his position of CFO effective May 17, 2021 and will stay on in the role of SEVP, Advisor to the CEO through July 31, 2021 to ensure a successful transition of his responsibilities.

2020 Performance Highlights:

- Under Mr. Richter's leadership, TIAA was strongly positioned to withstand the financial pressures of the COVID-19 global pandemic; maintaining strong capital and risk-based capital ("RBC") positions (21 percentage points favorable to plan) and a $1.25 billion surplus note issuance. TIAA also grew AUM/A, experienced positive net flows and was able to keep expenses in line with expectations all while maintaining strong customer service levels.
- Mr. Richter continued the successful delivery of the annual productivity program to ensure year-over-year cost savings so TIAA can continually invest in programs, technologies and product offerings, as well as strengthen capital, so that, ultimately, it can deliver strong outcomes for our clients. Through this program, despite the pandemic, the organization continued in 2020 to realize a 3% year over year reduction in on-going operating expenses.
- He began the execution and implementation of a multi-year initiative to improve the Company's financial systems, focusing on an integrated solution that leverages the latest technology to improve our processes and accelerate decision-making.
- Mr. Richter continues to focus on strengthening competencies and creating efficiencies by centralizing reporting and analytics within the Nuveen, TIAA Bank, and TIAA finance functions. Implementing deeper models and analysis to inform business strategy.
- He began the implementation of the Charlotte campus and New York office modernization efforts as well as realizing rent and occupancy savings by not renewing leases at 57 locations where space was no in alignment with TIAA's ongoing workspace strategy.
- Mr. Richter continues to oversee the development of an economic view of capital that aligns with industry best practices, which will assist the Actuarial team and TIAA in making strategic business decisions relative to investment risk appetite and will complement traditional metrics such as RBC and Potential Capital at Risk.
- He completed his second year as the executive sponsor of TIAA's Empowered (African American and Caribbean) Business Resource Group, which includes nearly 1,000 associates; the group delivered several events in 2020 to promote I&D enterprise-wide.

Jose Minaya, SEVP, CEO Nuveen

Responsibilities: Mr. Minaya is the CEO of Nuveen, where he is responsible for Nuveen's vision, strategy and day-to-day operations. He assumed the role as CEO in January 2020 and prior to the role, he was the President and Chief Investment Officer of Nuveen.

With $1.2 trillion in assets under management, Nuveen's diverse investment capabilities span across a broad range of traditional and alternative asset classes for both institutional and individual investors around the world. In 2020, Mr. Minaya executed several key strategic initiatives while delivering strong long-term investment excellence for our clients.

2020 Performance Highlights:

- Under Mr. Minaya's leadership, Nuveen continued to deliver investment excellence. Investment performance remained strong with 71% of rated asset either 4 or 5 stars by Morningstar as of December 2020. Nuveen's investment teams were recognized with several industry awards such as the Lipper Best Mixed Assets Large Fund Company Award for an unprecedented fifth year in a row, Fund Manager of the Year & Lender of the Year at UK Property Awards, and the 12th consecutive Energy Star award.
- Despite the market volatility and persistence of ongoing industry pressures, Mr. Minaya continued to grow and diversify the business with net flows increasing over 10% versus prior year as Nuveen executed on its growth strategy. Nuveen's total organic growth rate of 2% exceeded public peer average, which saw a reduction of 3%.
- Mr. Minaya led several transformational initiatives to best position Nuveen for future growth which included:
    - Continuing to diversify clients through strategic focus on global expansion efforts resulting in key client wins, a strong sales pipeline and record capital raised.
    - Transforming Nuveen's US Wealth distribution by deepening advisor relationships with a focus on discretionary mandates, product penetration, and client experience and engagement via data and digital capabilities.
    - Continuing to evolve the investment platform by integrating Symphony Asset Management with Nuveen's Fixed Income capabilities, creating a large-scaled leveraged finance offering managing $31B across high yield credit, loans, collateralized loan obligations ("CLO") and alternative fixed-income strategies.
    - Strategically identifying investment capability gaps and evaluating potential inorganic opportunities that align to Nuveen's growth plans and client needs. This includes a focus on building our infrastructure and private placement capabilities through acquisitions.
        - Launching new capabilities to meet investor needs such as Nuveen Dynamic Municipal Opportunities Closed-End Fund, Nuveen Global Impact Fund and over $1B in new issue CLO AUM.
    - Extending our leadership in RI with key activities such as systematically integrating financial ESG factors into our investment process for 100% of Nuveen's AUM, and promoting awareness and action by engaging with US and global regulators on ESG policies and standards. Nuveen received A+ / A scores on United Nations Principles of Responsible Investment assessments which is above peer median and ranked #1 US asset manager voting record on climate.

  - Strengthening Nuveen’s brand awareness with targeted marketing and thought-leadership efforts such as Nuveen’s income campaign which received over 142M advertising impressions and timely thought leadership from Nuveen’s Global Investment Committee.
- He is the TIAA Executive Sponsor for all I&D initiatives and formed Nuveen’s I&D Council comprised of associates across Nuveen to progress the firm’s I&D strategy and initiatives, diversify our workforce and drive business impact.

Vijay C. Advani, SEVP, Executive Chairman of Nuveen

Responsibilities: Mr. Advani took on the role as Executive Chairman of Nuveen in January 2020 after successfully transitioning CEO responsibilities to Jose Minaya. As Executive Chairman, Mr. Advani partnered with Mr. Minaya on several key growth initiatives for Nuveen. More specifically, Mr. Advani supported the development of Nuveen's strategic plans and was a key spokesperson for Nuveen externally on critical topics such as RI, ESG, and Impact investing.

Mr. Advani retired as Executive Chairman from Nuveen at the end of the year under the VSP.

2020 Performance Highlights:

- Mr. Advani focused on the following strategic growth initiatives for Nuveen in collaboration with the Nuveen's CEO:
  - Extended Nuveen's RI leadership through Impact and ESG investing. This included managing our strategic external RI partnerships with organizations such as the Global Impact Investing Network, the International Finance Corporation's Operating Principles for Impact Management and the Global Investors for Sustainable Development.
  - Applied the use of data, analytics and technology within investments as part of Nuveen Labs. This included the strategic relationships with start-ups to advance the use of data and analytics within our investment portfolios.
  - Diversified Nuveen's business outside the U.S. through distribution in key strategic markets. This included not only investing in sales resources but also the infrastructure and shared service functions necessary to support future growth (e.g., marketing, compliance, client services, etc.).
  - Accelerated the transformation of Nuveen's U.S. wealth distribution by implementing new coverage model with build-out of hybrid/internal team which enables Nuveen's external wholesalers to focus more on private wealth opportunities.
  - Defined the approach and framework to evaluate inorganic growth opportunities to address investment capability gaps.
- Mr. Advani was recognized as the Fund Leader of the Year by Fund Intelligence's Mutual Fund Industry & ETF Awards 2020.

Lori D. Fouché, SEVP, Advisor to the CEO

Responsibilities: Ms. Fouché served as SEVP and CEO, TFS through June 8, 2020. In this role, she oversaw TIAA's Institutional Retirement and Wealth Management businesses, the TIAA Bank business, and the product and chief customer office teams. TFS helps institutional clients manage and solve financial challenges and provide lifetime financial security to their employees. TFS also helps individuals manage their finances and achieve financial well-being through financial advice and a broad set of savings, investment, and retirement solutions, including services from TIAA Bank. In addition to her leadership of TFS, Ms. Fouché played a key role in setting the overall business strategy for TIAA.

Ms. Fouché announced in June 2020 that she would leave TIAA to pursue other opportunities, ultimately departing under the VSP. She remained at the Company through the end of the year in the role of SEVP, Advisor to the CEO as she assisted with the transition of the TFS business leadership.

2020 Performance Highlights:

- Ms. Fouché laid the groundwork for a simple and seamless customer service experience by integrating the institutional and retail businesses. She continued this initiative by supporting Mr. Ferguson as he led the efforts to further integrate TIAA's previously separate institutional and retail businesses, combined as TFS, enhancing the strategical alignment of the two businesses around financial wellbeing, and further improving seamlessness of the customer experience.
- In her role as Advisor to the CEO, Ms. Fouché worked together with Mr. Ferguson to ensure the growing adoption of TIAA's innovative RetirePlus solution as a Qualified Default Investment Alternative.
- She oversaw the introduction of an omni-channel model to enable TIAA to deliver advice and financial solutions to a far broader range of clients in an economically sustainable way.

2020 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.

2020 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 28 shows compensation for the NEOs as provided for under the SEC disclosure rules, it does not fully reflect the compensation decisions made for the 2020 performance year—The Summary Compensation Table lists prior-year LTPP awards that were paid out in 2020 rather than the value of the LTPP award granted for the 2020 performance year. The following table details the total direct compensation decisions made for our NEOs in 2020 compared to 2019.

Name and Principal Position	Year	Salary[1] ($)	Annual Cash Award[2] ($)	Annual LTPP Award[3] ($)	Total Direct Compensation ($)
Roger W. Ferguson, Jr.	2020	1,000,000	6,750,000	10,125,000	17,875,000
President and CEO	2019	1,000,000	6,520,000	9,780,000	17,300,000
	% Change	*0.0%*	*3.5%*	*3.5%*	*3.3%*
Glenn R. Richter	2020	550,000	2,337,500	2,337,500	5,225,000
SEVP and CFO	2019	550,000	2,225,000	2,225,000	5,000,000
	% Change	*0.0%*	*5.1%*	*5.1%*	*4.5%*
Jose Minaya[4]	2020	550,000	3,887,500	3,887,500	8,325,000
SEVP and CEO, Nuveen	2019	400,000	3,367,500	3,132,500	6,900,000
	% Change	*37.5%*	*15.4%*	*24.1%*	*20.7%*
Vijay C. Advani	2020	750,000	-	-	750,000[5]
SEVP, Executive Chairman, Nuveen	2019	750,000	3,950,000	3,950,000	8,650,000
	% Change	*0.0%*	*n/a*	*n/a*	*n/a*
Lori D. Fouché	2020	825,000	-	-	825,000[5]
SEVP, Advisor to the CEO	2019	825,000	2,937,500	2,937,500	6,700,000
	% Change	*0.0%*	*n/a*	*n/a*	*n/a*

[1] The amounts shown represent the annual base salary as of the end of each respective performance 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.

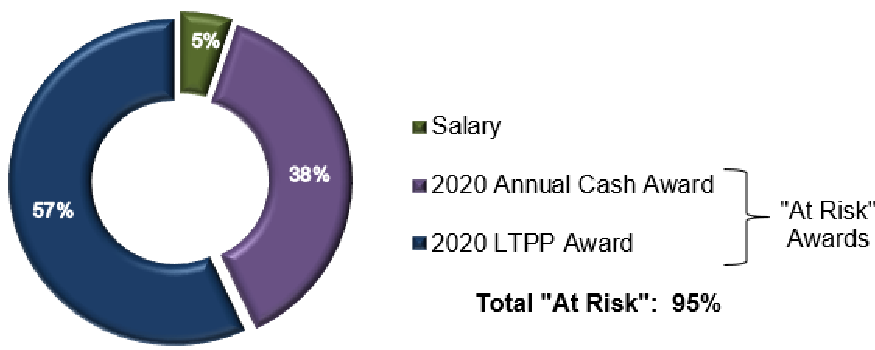
[3] The amounts shown represent the LTPP awards for the respective performance year and granted in the following February under the LTPP.

[4] The year-over-year increase for Mr. Minaya reflects the change in his role from EVP, President, Global Investments to SEVP, CEO Nuveen beginning in January 2020. At the end of 2020, Mr. Minaya was notified that he would be granted a LTPP retention award of $5,000,000 in February 2021 that would vest over three years and be payable in February 2024.

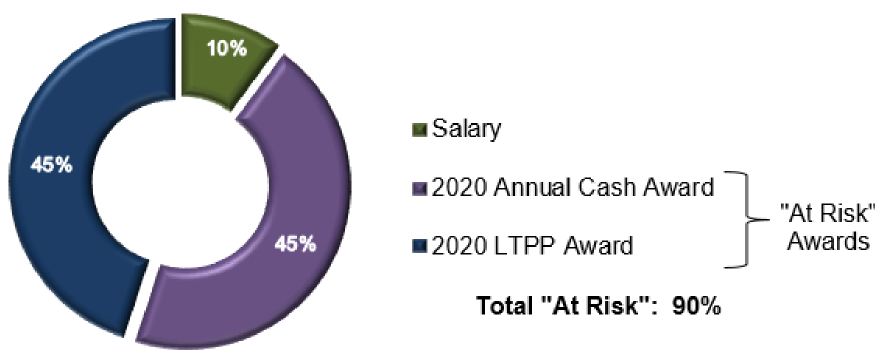
[5] Mr. Advani and Ms. Fouché terminated employment under the VSP on December 31, 2020 and therefore were not eligible for variable compensation payments for performance year 2020. Instead, they received payments as provided for under the terms of the VSP. See page 32 for additional details.

The compensation mix delivered to our CEO and other NEOs, as illustrated below, reflects the variable compensation awarded for performance year 2020. The percentage of each component of 2020 performance year total direct compensation that is variable or "at risk," is subject to individual and Company performance:

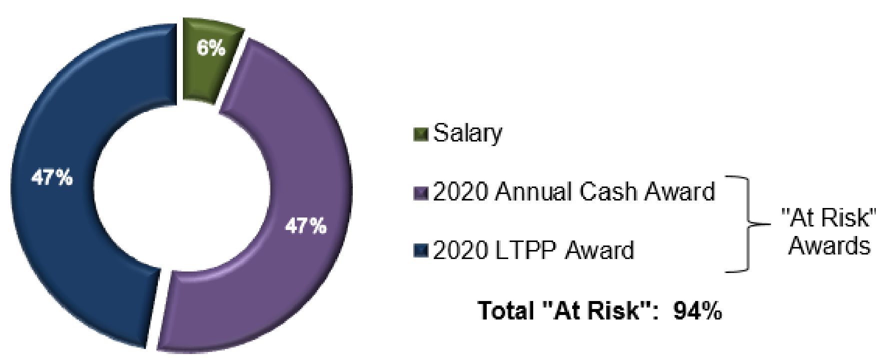
Roger W. Ferguson



Glenn R. Richter



Jose Minaya



Employment agreements

Roger W. Ferguson, Jr.

Mr. Ferguson's amended and restated employment agreement with the Company, dated September 13, 2012, continued in effect in 2020. The agreement has an indefinite term and provides for an annualized base salary of no less than $1,000,000 per year. Under the agreement, the award of any annual cash award and LTPP award to Mr. Ferguson each year are determined in the sole discretion of the Board and in accordance with the Company's compensation philosophy, based on Company and individual performance and competitive pay information.

As of April 30, 2021, Mr. Ferguson retired as President and CEO of TIAA. Consistent with the benefit traditionally offered to retiring CEOs, the Company will provide Mr. Ferguson with use of Company office space, an annual payment of $100,000 to cover his costs for administrative support, and continued technology support from the Company, each until the earlier of Mr. Ferguson reaching age 75 or his obtaining new employment that provides similar benefits. In addition, in connection with his retirement, the Company entered into a consulting arrangement with Mr. Ferguson's consulting firm whereby he will be available to assist with transition for the 12-month period beginning on May 1, 2021. The Company will pay $750,000 in fees during this period.

Thasunda Brown Duckett

Thasunda Brown Duckett succeeded Mr. Ferguson as President and CEO of TIAA as of May 1, 2021. Although Ms. Duckett is not covered by the compensation disclosures in this report given her hire in 2021, we describe below the terms of her employment in order to facilitate our participants' understanding of TIAA's executive compensation philosophy.

TIAA and Ms. Duckett entered into an employment agreement on February 20, 2021. The agreement has an indefinite term.

Under the agreement, Ms. Duckett's base salary is $1,000,000 per year. She is eligible for an annual cash award and LTPP award as determined in the sole discretion of the Board based on company and individual performance, with the targets for the annual cash award and LTPP award being 520% and 780% of salary, respectively. The resulting annualized target direct compensation opportunity (i.e., salary plus variable compensation) is $14,000,000. For the 2021 performance year only, Ms. Duckett will be eligible for a minimum annual cash award of $3,033,333 and a minimum LTPP award of $4,550,000. The agreement provides for no individual perquisites other than access to a company car and driver.

The agreement calls for Ms. Duckett to receive additional cash and LTPP awards in recognition of amounts she forfeited with her former employer in joining TIAA (collectively, the "buyout awards"). With respect to forfeited outstanding equity awards with her former employer, Ms. Duckett will receive a cash payment of $4,272,000 payable in February 2022, a LTPP award with an initial value of $3,077,000 vesting in February 2023 and a LTPP award with an initial value of $3,346,000 vesting in February 2024. With respect to the forfeited bonus opportunity with her former employer, Ms. Duckett received a cash payment of $2,166,667 on her start date and a LTPP award with an initial value of $3,250,000 vesting in February 2024.

Ms. Duckett is also entitled to termination payments in the event her employment is terminated by the Company without "cause" or if she resigns for "good reason" (both terms are narrowly defined and consistent with market practices), subject to her execution of a release (consistent with the company's standard practice). Upon a termination for either of these reasons, Ms. Duckett would be entitled to receive: (1) twelve months of base salary, (2) for any completed performance year for which variable compensation has not been granted, a cash payment equal to the initial value of the last variable compensation award made, and (3) a cash payment equal to her then-current target direct compensation opportunity (which will not be less than $14,000,000) reduced by any base salary payments made in that year and, solely for a termination of employment in 2021, the value of the forfeited bonus opportunity with her prior employer described in the preceding paragraph. In addition, Ms. Duckett is entitled to continued vesting of any outstanding LTPP awards and unpaid buyout awards if she is terminated for either of these reasons.

Glenn R. Richter

On March 2, 2021, the Company announced Mr. Richter's decision to resign to pursue other opportunities. He resigned his position as CFO effective as of May 17, 2021 but agreed to assist with the transition of his responsibilities through July 31, 2021 (or a later mutually agreed-upon date in 2021) in the role of SEVP, Advisor to the CEO. In exchange for his assistance with this transition, Mr. Richter will receive a cash payment equal to a pro-rated portion of the variable compensation award he received for the 2020 performance year plus $25,000 to assist with the costs of post-employment medical coverage, subject to his execution of a release (consistent with the company's standard practice).

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

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 2020 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.	2020	1,000,000	6,750,000	14,494,082	155,000	22,399,082
President and CEO	2019	1,000,000	6,520,000	13,187,764	155,000	20,862,764
	2018	1,000,000	6,652,000	16,331,137	155,000	24,138,137
Glenn R. Richter	2020	550,000	2,337,500	5,963,077	85,250	8,935,827
SEVP and CFO	2019	550,000	2,225,000	4,659,429	85,250	7,519,679
	2018	550,000	2,025,000	5,044,500	85,250	7,704,750
Jose Minaya[5]	2020	541,346	3,887,500	10,103,292	76,539	14,608,677
SEVP and CEO, Nuveen	2019	400,000	3,367,500	1,110,944	56,750	4,935,194
Vijay C. Advani	2020	750,000	-	3,631,685	4,807,601	9,189,286
SEVP, Executive Chairman, Nuveen	2019	750,000	3,950,000	2,393,422	117,000	7,210,422
	2018	750,000	3,875,000	1,697,331	117,000	6,439,331
Lori D. Fouché[5]	2020	825,000	-	736,207	3,863,884	5,425,091
SEVP, Advisor to the CEO	2019	791,827	2,937,500	764,890	111,606	4,605,823

[1] The amounts shown represent the actual base salary paid for the year. For Mr. Minaya the amount shown for 2020 reflects the annual base salary increase from $400,000 to $550,000 and for Ms. Fouché, the amount shown for 2019 reflects the annual base salary increase from $750,000 to $825,000 effective June 1, 2019.

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

[3] The amounts shown above for Messrs. Ferguson, Richter, Minaya, Advani, and Ms. Fouché, 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 the preceding December 31 (see page 30 for additional information).

The amount show above for Mr. Ferguson for 2018 includes $3,597,167 related to the one-time LTPP award granted in 2015 in connection with the successful completion of the Nuveen acquisition that vested and paid out in February 2018.

The amounts shown above for Mr. Richter include the payouts of the first, second, and third installments of the award he received in connection with the Nuveen acquisition, which vested and paid out in February 2018 ($5,044,500), 2019 ($2,796,750), 2020 ($3,116,250) respectively (see page 30 for additional information).

The amount shown above for Mr. Minaya for 2019 includes $490,672 related to the payout of the PM Plan award granted to Mr. Minaya in 2016 for the 2015 performance year that vested and paid out in 2019 (see page 30 for additional information). The amount shown for 2020 for Mr. Minaya includes $7,853,317 related to a LTPP retention award that was granted in 2017 that vested and paid out in 2020.

[4] The amounts shown above for Mr. Advani and Ms. Fouché includes the following cash payments ($4,685,577 and $3,746,635, respectively) that were provided under the VSP with their employment termination on December 31, 2020. Amounts were paid in February 2021.

The amounts shown include Company contributions made to the Retirement Plan and 401(k) Plan on behalf of the NEOs ($38,500 for Mr. Ferguson, $37,500 for Mr. Richter, $36,750 for Mr. Minaya, $39,471 for Mr. Advani, and $36,750 for Ms. Fouché in 2020), the Retirement Benefit Equalization Plan and 401(k) Excess Plan on behalf of the NEOs ($116,500 for Mr. Ferguson, $47,750 for Mr. Richter, $39,039 for Mr. Minaya, $80,803 for Mr. Advani, and $78,750 for Ms. Fouché in 2020), the RHSP on behalf of the participating NEOs ($750 for Messrs. Minaya and Advani, and Ms. Fouché) and the HSA employer contribution on behalf of the participating NEOs ($1,000 each for Mr. Advani and Ms. Fouché).

[5] Mr. Minaya and Ms. Fouché became NEOs for the first time in 2019. Per SEC rules, compensation information has been included in the above table only for 2019 and 2020.

2020 grants of plan-based awards[1]

2020 awards under the LTPP were granted to each of the NEOs on February 28, 2020 for the three-year performance period beginning January 1, 2020 and ending December 31, 2022. These grants, as shown in the table below, were based on each recipient's 2019 annual performance. The number of units awarded was calculated by dividing each long-term award by the LTPP PUV as of December 31, 2019 of $4,254.3209. These awards vest and are payable in February 2023.

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, 2020	2,298.8393	9,780,000
Glenn R. Richter SEVP and CFO	February 28, 2020	522.9977	2,225,000
Jose Minaya SEVP and CEO, Nuveen	February 28, 2020	736.3102	3,132,500
Vijay C. Advani SEVP, Executive Chairman, Nuveen	February 28, 2020	928.4678	3,950,000
Lori D. Fouché SEVP, Advisor to the CEO	February 28, 2020	690.4745	2,937,500

[1] Awards shown on this table were made with respect to 2019 performance year, will not pay out until 2023, 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 based on the initial grant value, which was determined based on Company, business area, and individual performance for 2019. 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, 2020 through December 31, 2022).

[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, 2020[1]

The table below shows the current value of unvested performance units awarded to each NEO under the 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 vested 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, 2020.

Name and Principal Position	Unvested Units as of 12/31/2019[1] (#, $)	Units Vesting During 2020[1] (#, $)	Units Awarded in 2020[1] (#, $)	Unvested Units as of 12/31/2020[2,3] (#, $)
Roger W. Ferguson Jr. President and CEO	9,338.2501 $39,727,912	3,406.9084 $14,494,082	2,298.8393 $9,780,000	8,230.1809 $40,458,481
Glenn R. Richter[4] SEVP and CFO	1,873.6489 $7,971,104	669.1614 $2,846,827	522.9977 $2,225,000	1,727.4851 $8,492,089
Nuveen Award:	$3,116,250	$3,116,250	-	-
Jose Minaya SEVP and CEO, Nuveen	4,047.4986 $17,219,358	2,374.8309 $10,103,293	736.3102 $3,132,500	2,408.9779 $11,842,217
Vijay C. Advani[5] Executive Chairman, Nuveen	2,913.3281 $12,394,232	853.6462 $3,631,685	928.4678 $3,950,000	2,988.1497 $14,689,349
Lori D. Fouché[5] Advisor to the CEO	1,340.3092 $5,702,106	173.0492 $736,207	690.4745 $2,937,500	1,857.7345 $9,132,377

1 The aggregate value of unvested Performance Units as of December 31, 2019, or became vested or were awarded during 2020, are calculated based on the December 31, 2019 PUV of $4,254.3209.

2 The aggregate value of unvested Performance Units as of December 31, 2020 is calculated based on the December 31, 2020 PUV of $4,915.8678.

3 As described on page 7, all outstanding LTPP awards 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.

5 As part of the benefits under the VSP, Mr. Advani and Ms. Fouché each received LTPP awards ($1,975,000 and $1,468,750, respectively) on December 31, 2020 with a grant date value equal to 50% of the grant date value of the 2019 performance year LTPP award. These LTPP awards were denominated in dollars rather than Performance Units and cover the 2021-2023 performance cycle and will vest and payout in February 2024.

Nonqualified defined contribution and other deferred compensation plans

As of fiscal year ended December 31, 2020

The amounts in the table below result from the NEOs' participation in the following plans: The Equalization Plan, Excess Plan and VEDCP.

Name and Principal Position	Plan	Aggregate Beginning Balance Jan 1, 2020 ($)	Executive Contributions in Last FY[1]	Company Contributions in Last FY[2]	Aggregate Earnings in Last FY ($)	Aggregate Balance at Dec 31, 2020[3]
Roger W. Ferguson Jr.	Equalization Plan	1,598,769	-	95,050	65,950	1,759,769
President and CEO	Excess Plan	574,578	21,450	21,450	22,165	639,643
	VEDCP	52,050,358	-	-	7,895,661	59,946,019
Glenn R. Richter	Equalization Plan	196,842	-	39,800	32,882	269,523
SEVP and CFO	Excess Plan	88,225	7,950	7,950	14,102	118,228
	VEDCP	-	1,891,250	-	344,347	2,235,597
Jose Minaya	Equalization Plan	82,494	-	31,348	15,316	129,159
SEVP and CEO, Nuveen	Excess Plan	39,068	7,690	7,690	7,436	61,885
	VEDCP	1,007,753	5,735,396	-	602,117	7,345,267
Vijay C. Advani	Equalization Plan	209,053	-	66,074	71,122	346,249
Executive Chairman, Nuveen	Excess Plan	90,507	14,729	14,729	32,427	152,392
	VEDCP	-	-	-	-	-
Lori D. Fouché	Equalization Plan	64,075		62,550	17,885	144,510
Advisor to the CEO	Excess Plan	33,341	16,200	16,200	9,324	75,065
	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, is also included for the 2020 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 2020 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: $25,535,032
- Mr. Richter: $2,061,048
- Mr. Minaya: $704,150
- Mr. Advani: $268,515
- Ms. Fouché $89,960

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

Severance Plan

All NEOs are eligible for severance benefits under the TIAA Severance Plan ("Severance Plan") on the same terms as applicable to all Company associates. Associates 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 (1) a cash payment equal to the eligible associate's weekly salary plus (for those associates who participate in the Company's medical plan) a cash amount based on the weekly employer cost of medical coverage, multiplied by a number of weeks based on salary level and years of service up to a maximum of 52 weeks ("Cash Severance Payment") and (2) a prorated portion of the eligible associate's prior year annual cash award. Furthermore, any outstanding performance units awarded under the LTPP will continue to vest in accordance with the original vesting schedule applicable to the awards and subsidized post-employment medical coverage will be provided for a period of time. Severance benefits are contingent on the associate signing a release agreement with such other terms as determined by the Company.

2020 Voluntary Separation Program

Following the severe economic impact that resulted once a COVID-19 pandemic was declared in 2020, the Company implemented the VSP as a means of honoring its commitment to not undertake involuntary lay-offs to achieve necessary cost reductions and empowering associates to make appropriate personal decisions regarding their futures. The VSP was made available to most associates at the Company and provided for enhanced separation benefits for those who elected to retire. Certain associates in critical functions were not eligible to participate. To receive benefits, eligible associates had to elect by July 13, 2020 to voluntarily resign their employment later in 2020 and the Company then had to approve their election to participate, after reviewing the potential impact of such resignations on the business, by July 27, 2020. Those associates who elected and were approved to participate in the VSP were entitled to receive: (1) a cash payment equal to the eligible associate's weekly base salary for 45-91 weeks, based on years of service, (2) a cash payment equal to 100% of the annual cash award paid for the 2019 performance year, (3) a LTPP award with a grant date value equal to 50% of the grant date value of the LTPP award made for the 2019 performance year (for the 2021-2023 performance cycle). Furthermore, any outstanding performance units awarded under the LTPP will continue to vest in accordance with the original vesting schedule applicable to the awards and subsidized post-employment medical coverage will be provided for eighteen months. VSP benefits are contingent on the associate signing a release agreement with such other terms as determined by the Company.

All NEOs, other than the CEO, were eligible for benefits under the VSP on the same terms as applicable to all other eligible Company associates. Associates who elected to participate in the VSP departed the Company by December 31, 2020 and, therefore, the VSP is no longer active.

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 34.

Discussion of potential payments triggered by termination

The values set forth on the Payments and Benefits Triggered by Termination Table on page 34 specify the additional compensation that would have been payable to each of the NEOs if employment had been terminated as of December 31, 2020 under various scenarios (generally corresponding to those described above). Since the VSP had to have been elected by July 27, 2020, that scenario is not described for Messrs. Richter or Minaya since none of them so elected and therefore a voluntary resignation on December 31, 2020 would have been treated as a voluntary resignation as described above rather than a VSP termination. For Mr. Advani and Ms. Fouché, each voluntarily resigned on December 31, 2020 after timely electing the VSP and therefore only that scenario is described.

The amounts specified on the table on page 34 are exclusive of any compensation that was vested as of the termination date, including any vested NEO or Company contributions to the Company's 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, 2020, 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, 2020, would vest in accordance with LTPP or the Nuveen Award as listed in the "Vesting of Previously Granted LTPP Awards" column.

Payments and benefits triggered by termination

As of December 31, 2020[1]

Name and Reason for Termination	Vesting of previously granted LTPP Awards[1,2] ($)	Vesting of VSP LTPP Awards[3] ($)	Cash Severance Payment[4] ($)	Annual Cash Award[5] ($)	TOTAL ($)
Roger W. Ferguson, Jr.[6]					
By Executive - Voluntary Resignation	--	--	--	--	--
By Executive - VSP	--	--	--	--	--
By TIAA - Severance Plan Eligible	--	--	947,077	4,890,000	5,837,077
By TIAA - Not Severance Eligible	--	--	--	--	--
Death	--	--	--	--	--
Disability	--	--	--	--	--
Glenn R. Richter					
By Executive - Voluntary Resignation	--	--	--	--	--
By Executive - VSP	--	--	--	--	--
By TIAA - Severance Plan Eligible	--	--	576,000	1,668,750	2,244,750
By TIAA - Not Severance Eligible	--	--	--	--	--
Death	--	--	--	--	--
Disability	--	--	--	--	--
Jose Minaya					
By Executive - Voluntary Resignation	--	--	--	--	--
By Executive - VSP	--	--	--	--	--
By TIAA - Severance Plan Eligible	11,842,217	--	576,000	2,525,625	14,943,842
By TIAA - Not Severance Eligible	--	--	--	--	--
Death	11,842,217	--	--	--	11,842,217
Disability	11,842,217	--	--	--	11,842,217
Vijay C. Advani[7]					
By Executive - Voluntary Resignation	--	--	--	--	--
By Executive - VSP	14,689,349	1,975,000	735,577	3,950,000	21,349,926
By TIAA - Severance Plan Eligible	--	--	--	--	--
By TIAA - Not Severance Eligible	--	--	--	--	--
Death	--	--	--	--	--
Disability	--	--	--	--	--
Lori D. Fouché[7]					
By Executive - Voluntary Resignation	--	--	--	--	--
By Executive - VSP	9,132,377	1,468,750	809,135	2,937,500	14,347,762
By TIAA - Severance Plan Eligible	--	--	--	--	--
By TIAA - Not Severance Eligible	--	--	--	--	--
Death	--	--	--	--	--
Disability	--	--	--	--	--

1 "Vesting of Previously Granted LTPP Awards" reflects the value of previously granted LTPP Awards or the Nuveen Award held by the NEOs that are payable following a termination that is (a) Severance Plan eligible, (b) not Severance Plan eligible (not including misconduct), pursuant to the terms of the 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.

2 Under the terms of the LTPP, due to Mr. Ferguson and Mr. Richter 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, 2020, Mr. Ferguson's and Mr. Richter's outstanding LTPP units had values of $40,458,481 and $8,492,089, respectively.

3 "Vesting of VSP LTPP Awards" reflects the value of granted LTPP Awards per terms of the VSP program as granted per their December 31, 2020 term date. Grants have a three vesting period and will be payable in February 2024.

4 "Cash Severance Payment" reflects the amounts payable under the Severance Plan or VSP that are based on the NEO's years of service and salary level.

5 "Annual Cash Award" reflects the component of the Severance Plan or VSP based on the annual cash award paid in February 2020 (a pro-rated portion of 75% of such amount for the Severance Plan and 100% of such amount for the VSP).

6 Mr. Ferguson retired from TIAA as of April 30, 2021. In connection with his departure and service through his retirement date in performance year 2021, the Company awarded him a cash payment of $5,625,000 representing a pro-rated variable compensation award based on his performance year 2020 award.

7 Mr. Advani and Ms. Fouché both voluntarily terminated on December 31, 2020 under the VSP. Per the terms of the 2020 VSP, Mr. Advani and Ms. Fouché received cash separation payments which are reflected in the "Cash Severance Payment" and "Annual Cash Award" columns, as well as VSP LTPP grants that are included in the "Vesting of VSP LTPP Awards" total. See page 32 for more details.

CEO Pay Ratio Analysis

The table below summarizes the 2020 annual total compensation of the Company's CEO, the 2020 annual total compensation of its median associate, and the ratio of the annual total compensation of the CEO to that of the median associate:

	CEO Pay Ratio Calculation
CEO Annual Total Compensation*	$22,418,130
Median Associate Annual Total Compensation*	$150,318
Ratio of CEO to Median Associate	149:1

* Annual total compensation includes an amount representing employer cost of medical, dental and other insurance premiums offered under the Company's broad-based benefit programs (see below).

Methodology

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

- ***Determine Associate Population:*** The global associate population as of December 31, 2020 employed by TIAA and its majority-owned subsidiaries was 15,066 (excluding the CEO). All associates were included in the analysis for purposes of identifying the median associate.
- ***Identify the Median Associate:*** The Company used a consistently applied compensation measure to determine the annual total cash (salary plus cash bonus and commissions for the 2020 performance year) of all associates for purposes of identifying the median associate. For newly-hired full-time associates, salaries were annualized and full target performance year 2020 cash 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 associates was converted to US dollars using the average annual exchange rate for 2020 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 associate as was calculated in the Summary Compensation Table for the CEO. In addition, given the importance of our health and welfare benefits to the total rewards package offered to associates, we have included the 2020 employer cost of medical, dental, and other insurance premiums for the CEO and the median associate, as provided for under the SEC rules (for purposes of calculating the CEO pay ratio, SEC rules permit the inclusion of benefits made available to associates broadly, such as medical and other insurance benefits). The annual total compensation of the median associate was compared to the annual total compensation of our CEO to determine our CEO pay ratio for 2020.

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:

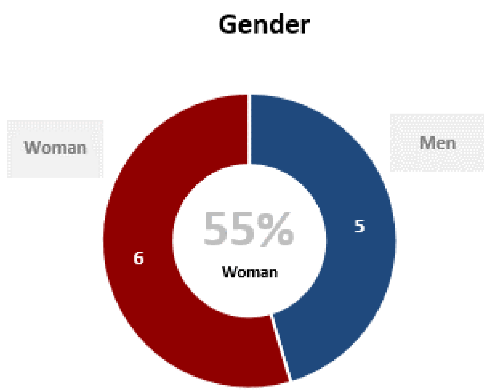
- Recommending the annual election of the CEO, President, CFO and the other executive and principal officers to the Board for approval;
- Reviewing the annual goals for the CEO; evaluating the performance of the CEO against those objectives; and, after considering comparative data and other relevant 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 annual 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; and
- Annually reviewing employee memberships on outside boards in accordance with the Company's Policy on Participation on Outside Boards of Directors.

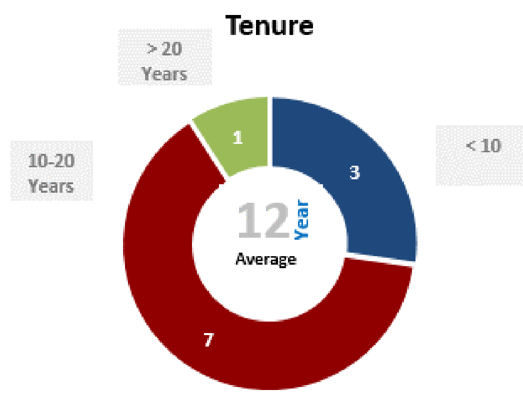
Role of management

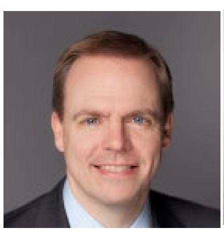
Management's role in the process of determining the amount and/or form of compensation is described in detail in the CD&A. The key elements of management's role are to develop and recommend an overall compensation philosophy, propose detailed plans and programs that constitute the organization's compensation 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.

TIAA Board of Trustees

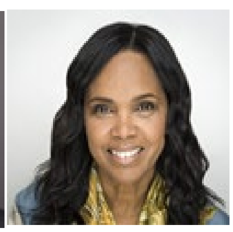
Our Board strives to maintain a highly independent, balanced, and diverse set of Trustees representing a wide breadth of experience and perspectives that balances the institutional knowledge of longer-tenured Trustees with the fresh perspectives brought by newer Trustees. The below charts highlight the gender representation and average tenure of our 11 current independent Trustees:



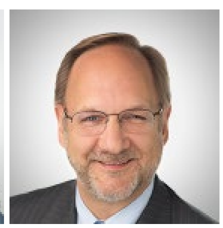




Jeffrey R. Brown
Participant since 1999
TIAA Trustee since 2009

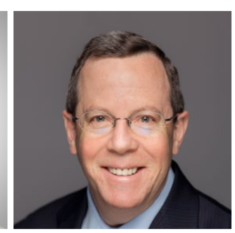


Priscilla Sims Brown
Participant since 2018
TIAA Trustee since 2018

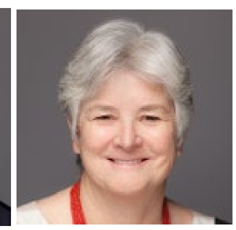


James R. Chambers
Participant since 2015
TIAA Trustee since 2015

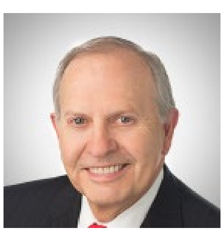
Lisa W. Hess
Participant since 2009
TIAA Trustee since 2009



Edward M. Hundert
Participant since 1988
TIAA Trustee since 2005

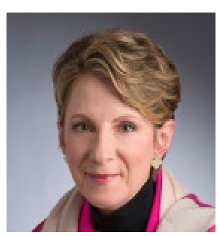


Maureen O'Hara
Participant since 1979
TIAA Trustee since 2009



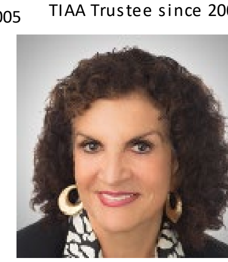
Donald K. Peterson
Participant since 2004
TIAA Trustee since 2004

Dorothy K. Robinson
Participant since 1981
TIAA Trustee since 2007



Kim M. Sharan
Participant since 2015
TIAA Trustee since 2015

Ronald L. Thompson
Participant since 1998
TIAA Trustee since 1995



Marta Tienda
Participant since 1987
TIAA Trustee since 2005

Independent Trustee compensation

Program overview

Compensation for independent 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, which requires deferral of compensation until after completion of tenure as a Trustee, 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 the associate VEDCP, 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 TIAA Board.

Components of trustee compensation

Compensation component	2020
Basic Annual Retainer	$160,000
Long-Term Compensation Plan Award	$150,000
Audit Committee Chair Annual Retainer	$25,000
Other Committee Chair Annual Retainer	$20,000
Per Meeting Fee[1]	See below
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, 2020

Name	Tenure[1]	Fees Paid in Cash or Deferred ($)[2]	Long-term Deferred Compensation ($)[3]	Total ($)
Jeffrey R. Brown	2009	182,000	150,000	332,000
Priscilla Sims Brown	2018	160,000	150,000	310,000
James R. Chambers	2015	215,132	150,000	365,132
Lisa W. Hess[4]	2009	254,000	220,000	474,000
Edward M. Hundert	2005	180,000	150,000	330,000
Maureen O'Hara	2009	192,000	150,000	342,000
Donald K. Peterson[4]	2004	254,000	220,000	474,000
Dorothy K. Robinson[4]	2007	269,000	220,000	489,000
Kim M. Sharan[4]	2015	227,000	185,000	412,000
Ronald L. Thompson	1995	410,000	150,000	560,000
Marta Tienda	2005	160,000	150,000	310,000

[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 2020.

[4] In addition to their service on the Board, Mr. Peterson and Mses. Hess, Robinson and Sharan, serve on the TIAA, FSB Board of Directors (the "Bank Board"). Each of these individuals received an annual retainer of $70,000 and received a long-term deferred compensation award of $70,000 in 2020 for their service on the Bank Board. The Bank Board also provides for retainers for either membership or chairmanship of a committee. For their service in 2020, Mr. Peterson and Ms. Hess received additional committee chair retainers totaling $15,000 and $7,500, respectively. These amounts, along with associated earnings, are included in the table above.

Board and Committee meetings

For the fiscal year ended December 31, 2020

Board / Committee	Committee members	Number of Meetings
Board of Trustees		28
Nominating & Governance Committee	Edward M. Hundert, Chair	6
	Priscilla Sims Brown	
	James R. Chambers (as of July 10, 2020)	
	Sidney A. Ribeau [retired June 30, 2020]	
	Kim M. Sharan	
	David L. Shedlarz [retired June 30, 2020]	
	Ronald L. Thompson	
	Marta Tienda	
Audit Committee	James R. Chambers, Chair (through July 10, 2020)	5
	Lisa W. Hess, Chair (as of July 10, 2020)	
	Jeffrey R. Brown	
	Tamara Simpkins Franklin [resigned September 30, 2020]	
	Maureen O'Hara	
	Donald K. Peterson	
	Dorothy K. Robinson	
Human Resources Committee	Kim M. Sharan, Chair	7
	James R. Chambers	
	Tamara Simpkins Franklin	
	Edward M. Hundert	
	Sidney A. Ribeau [retired June 30, 2020]	
	Dorothy K. Robinson	
	Ronald L. Thompson	
	Marta Tienda	
Corporate Governance & Social Responsibility Committee	Maureen O'Hara, Chair	5
	Priscilla Sims Brown	
	Lisa W. Hess (through July 10, 2020)	
	Edward M. Hundert	
	Sidney A. Ribeau [retired June 30, 2020]	
	Kim M. Sharan (as of July 10, 2020)	
	Marta Tienda	
Investment Committee	Jeffrey R. Brown, Chair	5
	Priscilla Sims Brown	
	Lisa W. Hess	
	Maureen O'Hara	
	Donald K. Peterson	
	David L. Shedlarz [retired June 30, 2020]	
Executive Committee	Ronald L. Thompson, Chair	0
	Jeffrey R. Brown	
	James R. Chambers	
	Roger W. Ferguson, Jr.	
	Lisa W. Hess (as of July 10, 2020)	
	Edward M. Hundert	
	Maureen O'Hara (as of July 10, 2020)	
	Dorothy K. Robinson	
	Kim M. Sharan	
	Marta Tienda (through July 10, 2020)	

Board / Committee	Committee members	Number of Meetings
Risk and Compliance Committee	Dorothy K. Robinson, Chair Jeffrey R. Brown James R. Chambers Roger W. Ferguson, Jr. Tamara Simpkins Franklin [resigned September 30, 2020] Lisa W. Hess (as of July 10, 2020) Donald K. Peterson Kim M. Sharan (as of July 10, 2020) David L. Shedlarz [retired June 30, 2020] Ronald L. Thompson	4
Real Estate Account Special Subcommittee	Jeffrey R. Brown, Chair Priscilla Sims Brown (as of July 11, 2020) Lisa W. Hess Maureen O'Hara Donald K. Peterson David L. Shedlarz [retired June 30, 2020]	2

Trustee deferred compensation balances and earnings

As of the fiscal year ended December 31, 2020[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]	Beginning Balance ($)[2]	All Amounts Deferred in 2020 ($)[3]	2020 Earnings on Deferred Compensation ($)[4]	Total Deferred Compensation Balance ($)[5]
Jeffrey R. Brown	2009	2,144,579	150,000	251,200	2,545,779
Priscilla Sims Brown	2018	271,424	150,000	55,630	477,054
James R. Chambers	2015	1,894,384	365,132	303,950	2,563,466
Lisa W. Hess[6]	2009	5,096,931	474,000	758,974	6,329,905
Edward M. Hundert	2005	2,901,093	150,000	438,473	3,489,566
Maureen O'Hara	2009	4,823,873	342,000	878,371	6,044,244
Donald K. Peterson[6]	2004	6,811,229	474,000	1,363,117	8,648,347
Dorothy K. Robinson[6]	2007	5,004,256	220,000	515,810	5,740,066
Kim M. Sharan[6]	2015	990,275	412,000	288,422	1,690,697
Ronald L. Thompson	1995	5,194,759	150,000	587,018	5,931,777
Marta Tienda	2005	3,705,658	230,000	373,630	4,309,287

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

[2] The amounts shown are December 31, 2019 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 2020.

[4] The amounts shown reflect earnings in 2020 on amounts voluntarily deferred and/or awarded under the Long-Term Compensation Plan.

[5] The amounts shown reflect cumulative balances as of December 31, 2020.

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