Compensation disclosures
May 2019

Executive compensation
Compensation discussion and analysis

Trustee compensation
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Executive compensation—Compensation discussion and analysis

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-eight 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 seven percent of the votes did not support the Company’s approach, while fifteen 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
Sidney A. Ribeau
Dorothy K. Robinson
Tamara Simpkins Franklin
Ronald L. Thompson
Marta Tienda
Executive summary

This CD&A describes the Company’s compensation program and the 2018 compensation decisions for the named executive officers (“NEOs”)—Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”) and the next three most highly compensated policy makers of the Company.

- Roger W. Ferguson, Jr., President and CEO
- Virginia M. Wilson, Senior Executive Vice President (“SEVP”) and CFO
- Ronald R. Pressman, SEVP and Advisor to the CEO
- Vijay C. Advani, SEVP and CEO, Nuveen
- Glenn R. Richter, SEVP and Chief Administrative Officer (“CAO”)  

2018 company highlights

Business Performance

In 2018, its centennial year, TIAA progressed toward the strategic growth and diversification goals that will position the Company for success in its second century. TIAA continued to advance, grow and diversify its business while helping its customers achieve financial well-being.

- TIAA maintained its superb financial strength. In continued recognition of its stability, claims-paying ability, and overall financial strength, 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 exceeded its pre-dividend results of operations goal, with strong General Account performance and investment performance.
- TIAA paid more than $5 billion to retired clients in 2018, including more than 33,000 annuitants over the age of 90.
- To support the execution of the next phase of TIAA’s enterprise strategy, the Company brought together its retail and institutional businesses and recruited a seasoned and well-respected leader, Lori D. Fouché, as CEO of the newly combined business, charged with fully leveraging its strengths to meet our clients’ holistic financial needs. The business ended 2018 with results of operations that exceeded targets, and for the third consecutive year, with more than a quarter-million new retirement plan participants.
- In a key strategic milestone, TIAA completed the integration of EverBank into its operations and seamlessly launched TIAA Bank, broadening the Company’s ability to meet the financial needs of its clients.
- TIAA continues to make digitization a priority, with the goal of providing customers a simple, relevant, and more personalized digital experience that will help them manage their financial lives. TIAA was the first in the industry to launch a mobile app for retirement plan sponsors and administrators, and it also launched a mobile app that enables clients to manage their TIAA retirement, banking, and brokerage accounts in one place.
- Nuveen delivered another year of award-winning investment performance, solid financial results, and growth that exceeded targets and peer results, all while drawing its affiliates into the new “One Nuveen” operating model. Nuveen also launched a new brand campaign focused on its leadership position in income, alternatives, and responsible investing.
- For the fourth year in a row, the Company received Lipper’s Best Mixed Assets Large Fund Company award – making TIAA Investments the only investment team to have received this honor for four consecutive years. The award was made possible by the consistently strong performance of the TIAA-CREF Lifecycle Funds, which also received individual fund recognition.

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1 Ms. Wilson served as CFO of the Company through the end of 2018, then served as Advisor to the CEO until her retirement in March 2019.
2 Mr. Pressman served as CEO, Institutional Financial Services until July 2018, then served as Advisor to the CEO until his retirement in January 2019.
3 Mr. Richter assumed the role of CFO of the Company in January 2019.
The Company’s investment products continued to perform well, even during periods of high market volatility. In 2018, 59% of its mutual funds received an overall Morningstar rating of 4 or 5 stars, based on risk-adjusted returns as of December 31, 2018.

The Company continued to focus on providing clients with low-cost products. As of December 31, 2018, 97.25% of the TIAA-CREF Funds and Variable Annuity Accounts had expense ratios that were below the median of their respective Morningstar categories.

Culture and Corporate Responsibility

Guided by its values, TIAA strives to be a responsible corporate citizen and employer, and to drive positive environmental and social outcomes for clients through its investing practices.

- For the sixth consecutive year, TIAA was named one of DiversityInc’s Top 50 Companies for Diversity, and for the first time, it was listed as one of Forbes Best Employers for Diversity. The Company has also received a 100% rating for support of LGBTQ+ employees from the Human Rights Campaign every year from 2010-2018.
- TIAA was named one of the World’s Most Ethical Companies by Ethisphere for the fifth year in a row.
- Through its robust Corporate Social Responsibility program, TIAA gave back to communities with the largest volunteer effort in its history. Associates completed 663 service projects, totaling 29,439 volunteer hours, positively impacting over 1 million lives. Efforts were focused on the environment, hunger, education and community building.
- TIAA’s Denver, Charlotte, and New York City office buildings are Energy Star Rated and LEED Gold Certified. In 2018, TIAA’s environmental performance plan helped save 15,216 trees, 70,836 gallons of oil, 6,276,648 gallons of water, and 4,124 yards of landfill space.
- Nuveen has been a leader in responsible investing for nearly half a century. The company continued to differentiate its business, drive long-term investment returns, and make a positive impact on the world by directly engaging with portfolio companies on environmental, social, and governance (“ESG”) practices, launching innovative products, and spearheading efforts to expand ESG and sustainability across asset classes.
- In 2018, the TIAA General Account Social Impact Portfolio deployed $183 million in new capital commitments, including the following sectors: affordable housing ($15 million); inclusive growth ($140 million); and resource efficiency ($28 million).
- Nuveen engaged with more than 660 companies in 2018 on diversity, compensation, board, corporate governance and other sustainability issues.
- As part of its Board Diversity Campaign, Nuveen sent letters to approximately 500 U.S. companies and 52 Japanese companies that had no female representation on their respective corporate boards. Nuveen requested that the companies take accountability for adding females to their board nominee pools and/or to commit to considering the addition of a female director within the next two years.
- Nuveen Real Estate achieved sustainability certifications, including but not limited to LEED, Energy Star, HQE, and APAC across 76% of its global office portfolio.
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.

**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, the Company does not provide any special programs or perquisites to the Company’s senior executives. The Company believes that this is an important element in creating an environment of trust and teamwork that furthers the long-term interests of the organization.
Compensation program best practices

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

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

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. Variable compensation is an incentive program designed to link pay with Company, business area, and individual performance. By creating these links, the Company seeks to achieve its objective of having performance-based, cost-effective compensation programs that will attract, retain, and motivate qualified associates, while aligning their interests with those of the Company's participants.

Base salary

Base salary is determined with reference to competitive pay practices and is aligned with the individual’s relative role and responsibilities.
Executive compensation—Compensation discussion and analysis

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

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

- **LTPP award**
  The LTPP links associate compensation to the achievement of the Company’s long-term business goals. LTPP awards align the interests of associates with those of participants and enable associates to participate in the long-term success of the enterprise. The plan also serves as a substitute for equity-based plans offered by most of the organizations with which the Company competes for talent. For US associates, awards under the LTPP are determined as dollar amounts and granted as units (“Performance Units”) at the end of February in the year following the relevant performance year. Performance Units vest in full on the third anniversary of the grant date and are settled in cash upon vesting.
  The number of Performance Units granted and the value of the Performance Units at vesting are based on the Performance Unit value (“PUV”) at grant and vesting (see below for a discussion of LTPP PUV determination).
  Performance Units are subject to forfeiture in the event of resignation or involuntary termination prior to the vesting date, unless the individual is at least 50 years old with 10 years of continuous service or 55 years old with 5 years of continuous service, or is eligible for severance benefits under the Company’s severance plan. Performance Units under the LTPP will also be forfeited in the event of misconduct or other serious violation of Company policy by the recipient.

Employee benefit plans
The Company provides company-sponsored health, welfare and retirement plan benefits to 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 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. 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 provides eligible associates, including our 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 does not provide any perquisites to its senior executives.

Independent consultant
Under the authority granted by its charter, the Committee engaged Semler Brossy Consulting Group LLC (“Semler Brossy”) as its independent compensation consultant. Consistent with best practices, Semler Brossy 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 the median. Conversely, when performance falls below expectations, pay levels are likely to fall below the median.

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

Determining individual compensation levels
Within the confines of the funding allocated to the respective area, individual variable compensation 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) 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 18 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:

<table>
<thead>
<tr>
<th>Affiliated Managers Group</th>
<th>The Hartford Financial</th>
<th>MetLife</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ameriprise Financial</td>
<td>Invesco</td>
<td>Morgan Stanley</td>
</tr>
<tr>
<td>Bank of NY Mellon</td>
<td>JP Morgan Chase</td>
<td>Northern Trust</td>
</tr>
<tr>
<td>BlackRock</td>
<td>Legg Mason</td>
<td>Principal Financial</td>
</tr>
<tr>
<td>Charles Schwab</td>
<td>Lincoln National</td>
<td>Prudential Financial</td>
</tr>
<tr>
<td>Franklin Resources</td>
<td>MassMutual Financial</td>
<td>T. Rowe Price</td>
</tr>
</tbody>
</table>

The current Peer Group was developed in 2017 based on recommendations from Semler Brossy, and no adjustments were made for the 2018 performance year.

**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:

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**Performance Year**

- **Establish Goals**
- **Evaluate Performance**
- **Review Benchmark Data**
- **Recommend Award Levels**
- **VC Payout (last day of February)**

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- **Establish goals:** Early in the performance year, identify appropriate performance measures and set targets that are used to evaluate SEVP performance when determining year-end total direct compensation.

- **Evaluate performance:** Throughout the performance year, assess SEVP performance against established goals and other relevant criteria, including managing appropriate risk aspects.

- **Review benchmark data:** Reference information gathered from compensation surveys conducted by independent, third-party compensation consulting firms.

- **Recommend award levels:** Propose total direct compensation amounts based on benchmark data and Company, business area and individual performance. The CEO’s recommendations are subject to the review and approval of the Committee and the Board, which makes the final determination.

The key members of management who assist the CEO in determining compensation actions for the SEVPs are the SEVP, Chief Human Resources Officer (except with respect to his own compensation) and the Senior Vice President, Human Resources Chief Operating Officer.

**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 table summarizes the process for developing the annual variable compensation pool:

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

2018 Corporate Quality Scorecard

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

The CQS includes a mix of enterprise-wide and business-unit specific financial and operational metrics. The business-unit specific operational metrics, which are included in the "Composite Operational Score," were designed to assess the Company’s performance against a number of strategic initiatives in 2018.

The final 2018 CQS consisted of five evenly weighted metrics, as shown in the table below. This is the same design as was used in 2017.

<table>
<thead>
<tr>
<th>Metric</th>
<th>CQS weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets under management/Administration growth</td>
<td>20%</td>
</tr>
<tr>
<td>Pre-dividend results of operations vs. target</td>
<td>20%</td>
</tr>
<tr>
<td>Investment performance (3-year/5-year)</td>
<td>20%</td>
</tr>
<tr>
<td>Net promoter score</td>
<td></td>
</tr>
<tr>
<td>■ Individual</td>
<td>10%</td>
</tr>
<tr>
<td>■ Institutional (plan sponsors)</td>
<td>10%</td>
</tr>
<tr>
<td>Composite Operational Score</td>
<td>20%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
</tr>
</tbody>
</table>

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

**Assets Under Management/Administration ("AUM/A") Growth**

This metric tracks the annual growth of all assets under management and administration by the Company. 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 provides an incentive to grow assets, which leads to lower unit costs and increases participants’ investment returns.

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

This metric assesses the Company’s overall results of operations (revenues minus expenses) before any dividends paid to participants, relative to the annual ROO goal set at the beginning of the performance year. Dividends paid to participants have been removed from this calculation in order to insulate this metric from our annual dividend decision.
This metric reflects the organization’s focus on bottom line value creation for our participants by incentivizing management to outperform the established ROO target. This is achieved by continuing to improve revenues that lead to both increased dividends to participants and superior financial strength, while thoughtfully managing expenses.

**Investment Performance**

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

**Net Promoter Score**

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

**Composite Operational Score**

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

**2018 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 2017, the 2018 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
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 it is based on a five-year weighted average.

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

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

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

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

For 2018, the LTPP Scorecard result was 9.27%, with strong Investment Performance, Pre-Dividend ROO growth, and performance across the Composite Operational Score metrics offsetting the decline in AUM/A driven by general market declines experienced in 2018. The 2018 LTPP Scorecard performance resulted in an increase in the LTPP PUV to $3,472.915. The following chart shows the cumulative percentage change in LTPP PUV relative to the range of cumulative share price changes for the companies in our Peer Group for the five most recently completed three-year award cycles (2012-2014, 2013-2015, 2014-2016, 2015-2017, and 2016-2018). As seen below, the change in PUV from award cycle to award cycle tends to be less volatile than the share price changes of our Peer Group.

Cumulative change in LTPP PUV relative to Peer Group share price (three-year LTPP award cycles)
Performance highlights and compensation decisions for the named executive officers

The Company achieved strong performance in 2018 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 2018 compensation decisions:

Roger W. Ferguson, Jr., President and CEO

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

2018 Performance Highlights:

- Mr. Ferguson led TIAA’s continued growth and progress toward its strategic goal of 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 U.S. insurance companies to receive the highest possible ratings from three of the four leading insurance company rating agencies.
- The Company exceeded its pre-dividend ROO goal, with strong General Account performance and solid investment performance.
- To support the execution of the next phase of the Company’s strategy, Mr. Ferguson combined the Company’s Retail and Institutional businesses and recruited a seasoned and well-respected leader, Lori D. Fouché, as CEO of the combined businesses.
- He strengthened the Company’s succession-planning process while also enhancing the depth and breadth of TIAA’s senior leadership team with the appointment of new leaders in the positions of Chief Oversight & Advocacy Officer, Chief Financial Officer, and Chief Human Resources Officer.
- Mr. Ferguson oversaw the completion of a key strategic milestone for TIAA: the integration of EverBank into TIAA’s operations and the seamless launch of TIAA Bank, broadening the company’s ability to meet clients’ financial needs.
- Mr. Ferguson continued to make digitization a priority for TIAA, with the goal of providing customers a simple, relevant, and more personalized digital experience that will help them manage their financial lives. TIAA was the first in the industry to launch a mobile app for retirement plan sponsors and administrators, and it also launched a mobile app that enables clients to manage their TIAA retirement, banking, and brokerage accounts in one place.
- TIAA increased its operational excellence by introducing Artificial Intelligence/robotics to its client service delivery capabilities. The Company was recognized for its innovative use of predictive technologies to provide better customer service, winning the American Financial Technology award for Most Cutting-Edge IT Initiative.
- Mr. Ferguson continued to strengthen TIAA’s risk management culture with the goal of maintaining the high levels of trust TIAA has earned over its 100-year history. For the fifth consecutive year, TIAA was named one of the World’s Most Ethical Companies by Ethisphere.
- Under Mr. Ferguson’s leadership, the Company saw continued growth in several key brand metrics, including awareness and customer consideration, the result of TIAA’s integrated, multichannel campaign to elevate its brand in the marketplace. In 2018, the Company leveraged the 100th anniversary of its founding to increase internal and external engagement efforts, including the DifferenceMaker 100 program, which honored 100 people for making a difference in the world.
- As TIAA’s most visible brand ambassador in 2018, Mr. Ferguson engaged in a number of speaking opportunities, media interviews, and client/associate engagement activities to discuss topics like TIAA’s evolution, the importance of guaranteed lifetime income, and the value of diversity and inclusion. He had more than 30
speaking engagements, telling the TIAA story and engaging with clients and key stakeholders on campuses, at conferences, and in TIAA-hosted meetings. His activities supported the Company’s efforts to grow the business and enhance the customer experience it delivers to clients.

- Mr. Ferguson also engaged in strengthening TIAA’s relationships with regulators at both the federal and state levels on a range of issues important to TIAA and its clients. He participated in a number of external activities relevant to TIAA’s business and clients. He continued to serve on the New York State Insurance Advisory Board, the Smithsonian Institution Board of Regents, and as chairman of The Conference Board.
- Promoting diversity and inclusion remained a focus for Mr. Ferguson, both internally and externally, and TIAA was once again recognized as a top company for diversity and inclusion by a number of external groups:
  - Forbes Best Employers for Diversity (for the first time)
  - Top 50 Companies for Diversity, DiversityInc.
  - Fortune’s 100 Best Companies for Diversity
  - Best Companies for Diversity, Black Enterprise magazine
  - 100% Corporate Equality Index Rating for Support of LGBT Employees, The Human Rights Campaign
  - Best Companies for Latinas, Latina Style magazine
  - 100 Best Companies for Working Mothers, Working Mother magazine

**Virginia M. Wilson, SEVP and CFO**

**Responsibilities:** Ms. Wilson oversaw the financial processes and financial stewardship of the enterprise during 2018. She was responsible for TIAA’s financial management, planning, reporting, actuarial, tax, accounting, and General Account Investment strategies as well as corporate services functions, including real estate and facilities management, physical security, and strategic sourcing.

**2018 Performance Highlights:**
- TIAA experienced another year of financial and regulatory strength under her leadership, resulting in a successful Federal Reserve Bank of Boston interest rate risk examination and satisfactory audits on accounting functions.
- She facilitated a senior notes debt offering to refinance the Nuveen debt, which resulted in reduced borrowing costs and improved the operating results for the General Account.
- She led the continued integration of affiliates, bringing sections of Nuveen, TIAA Bank, and Envisage into the accounting and corporate services organization. In addition, she helped to ensure that the financial consolidation of TIAA’s Retail and Institutional businesses was successfully implemented.
- Ms. Wilson led the completion of the Strategic Asset Allocation work with the General Account, Corporate Actuarial, and Risk Management teams, which further strengthened the General Account’s long-term investment positioning and risk and return profile.
- She orchestrated organizational changes, sourcing and hiring a Chief Actuary and a Corporate Controller and helping to successfully integrate them into the organization.
- Ms. Wilson provided thought leadership on critical questions around the TIAA enterprise, General Account portfolio management, and enterprise risk management, interest rate risk, and ratings.
- She was the executive sponsor of TIAA’s enterprise Diversity and Inclusion organization and helped to establish a transition plan to the organization’s new leader.
- She developed a transition plan and worked to smoothly transition the role of CFO to Glenn R. Richter as she retired from the company.
Ronald R. Pressman, SEVP and Advisor to the CEO

Responsibilities: Mr. Pressman served as the CEO of TIAA’s Institutional Financial Services business through July of 2018, providing retirement plan management, retirement health solutions, and endowment and philanthropic services to over 15,000 institutional clients and over 4 million retirement participants with a total of $615 billion in assets under administration (as of year-end 2018). Mr. Pressman also oversaw the TIAA Institute, the Company’s think tank. Upon the hiring of a CEO for the newly combined Retail & Institutional Financial Services businesses in August 2018, Mr. Pressman continued with the organization as Advisor to the CEO through the remainder of the year.

2018 Performance Highlights:

- Under Mr. Pressman’s leadership, both revenue and results of operations were ahead of targets, and expenses were held flat for the fifth year in a row, even as volumes grew. Institutional Financial Services also added more than a quarter-million new participants for the third year in a row.

- In the face of continued competitive pressures, the business demonstrated a strong ability to retain institutional clients, winning 85 percent of the business opportunities it pursued, retaining nearly 98 percent of the institutional client assets that came up for bid during the year, and gaining nearly $5 billion in new assets through institutional sales, the highest amount ever in a single year.

- Mr. Pressman led the continued growth of the business by attracting millennial clients through product innovations and a streamlined customer experience. In turn, the business realized a growth rate for this population of more than 10 percent year-over-year and more than 85 percent over five years.

- Under his leadership, the business also continued to guide clients through the transition to a successful retirement; the number of annuity starts continued to grow, with an increase of more than 3 percent year-over-year, compared to a downward trend of 11 percent across the industry.

- To improve the customer experience and better meet demand, Mr. Pressman led the Institutional Financial Services business in redesigning and building a streamlined Outsourced Recordkeeping service that launched in 2018, enhancing and implementing its Qualified Default Investment Alternative solution, driving improved awareness of TIAA Health, and developing its endowment services.

- Mr. Pressman continued to champion diversity and inclusion within the Institutional Financial Services business and across the organization to help ensure the TIAA workforce reflects the demographics of the U.S. and TIAA’s customers. Under his guidance, the internship and associate program he helped launch continued to grow in its second year, becoming a path to attract diverse millennial talent.

- Mr. Pressman played a leadership role in TIAA’s becoming a founding member of the Alliance for Lifetime Income, a new non-profit organization composed of 24 leading U.S. financial services companies. The Alliance is helping to raise awareness and educate Americans about the importance of protected lifetime income. Mr. Pressman was an inaugural member of the organization’s Board of Directors. In addition, he continued to promote the value of lifetime income and annuities at conferences nationwide and at meetings with TIAA’s institutional clients.

- Mr. Pressman represented TIAA on the boards of the American Council of Life Insurers and the Business-Higher Education Forum.
Vijay C. Advani, SEVP and CEO, Nuveen

Responsibilities: Mr. Advani is CEO of Nuveen, the company’s asset management business, a role he assumed in April 2017. With over $930 billion in assets under management as of December 31, 2018, the organization and its investment specialists offer strategies across the full range of traditional and alternative asset classes, investment styles, and capitalization ranges for both institutional and individual investors.

2018 Performance Highlights:

- Nuveen continued to be recognized for outstanding investment performance, which is Mr. Advani’s top priority. Nuveen’s TIAA Investments affiliate won the Lipper Award for Best Mixed Assets Large Fund Company for the fourth year in a row. In addition, Nuveen’s municipal bond and alternative equity investment teams were recognized for superior investment performance in a number of individual fund award categories. These awards recognize Nuveen’s consistently strong risk-adjusted three-, five-, and ten-year performance relative to its peers.

- Even during periods of high market volatility, many of the Company’s retail investment products continued to perform well: 59% of Nuveen’s mutual funds received an overall Morningstar rating of 4 or 5 stars, on an asset-weighted basis, as of December 31, 2018.

- The strong investment results, which included outperformance by Nuveen’s fixed income and private equity portfolios, enabled Nuveen to exceed the targeted gross earned rate for the TIAA General Account, which generates the guaranteed income stream for retirees and participants invested in the TIAA Traditional annuity.

- Nuveen’s financials remain strong, allowing it to make higher-than-target cash distributions to TIAA, which further benefits participants of the TIAA Traditional annuity through guaranteed dividend payments. The Nuveen contributions also enable TIAA to save capital for future payouts and to reinvest in the business.

- Mr. Advani enhanced our investment capabilities and marketed our unique investment perspectives. The Nuveen Global Investment Committee was created to elevate the strength of Nuveen’s capabilities across asset classes, and it provides quarterly insights to deliver the Company’s best, most actionable thinking to clients.

- Under Mr. Advani’s leadership, Nuveen’s organic growth rate ranked high relative to many of its peers, who continue to experience negative flows. Organic growth is a good indicator of Nuveen’s overall growth because it removes the effect of market returns to highlight where investors are putting new investment dollars.

- To further Nuveen’s growth strategy, Mr. Advani increased its global presence by appointing key personnel for Nuveen’s Asia Pacific, Japan, and Europe, Middle East & Africa regions and developed plans for international expansion.

- Mr. Advani led multiple enterprise initiatives to best position Nuveen to execute its strategic priorities through an outcome-focused client engagement model, investment excellence, and differentiating Nuveen from its competitors, including:
  - The reorganization of Nuveen Global Investments and its investment specialists into four main asset class groups (Equities and Fixed Income, Private Markets, Real Estate, and Real Assets).
  - The establishment of Nuveen Quantitative Strategies (Nuveen’s investment specialist focused on enhancing the investment process through Artificial Intelligence/machine learning and big data).
  - A continued focus on building Nuveen’s leadership in Responsible Investing. Nuveen sponsored the inaugural Bloomberg Global RI Forum; developed new private equity impact investments and new TIAA-CREF Fund products (TC Green Bond and TC Short-Duration Impact Bond Funds); and engaged in ongoing ESG activities.
  - The development and implementation of a new institutional client engagement model.
Glenn R. Richter, SEVP and CAO

Responsibilities: Mr. Richter served as Chief Administrative Officer of TIAA in 2018, overseeing Corporate Strategy & Development, Corporate Marketing, Corporate Communications, and the Enterprise Program Management Office. He continued to lead TIAA’s transformation initiatives and drive the organization’s enterprise strategy to enable the Company to grow, diversify its business, and transform the way it operates to become more efficient and customer-centric. He assumed the role of CFO of TIAA on January 1, 2019.

2018 Performance Highlights:

- To ensure successful execution of the final years of TIAA’s Vision 2020 strategic plan, Mr. Richter continued to lead the multi-year integrated strategic roadmaps for the enterprise and each business area, including managing the Company’s top strategic programs.

- Mr. Richter was part of the leadership team that developed and initiated the shared service operational excellence program to develop a long-term roadmap to streamline processes, reorganize critical functional lines, establish Centers of Excellence, and deliver efficiencies across the Finance, Oversight and Advocacy, and Client Services & Technology areas.

- Upon announcement of Ms. Wilson’s retirement as CFO, Mr. Richter successfully partnered and collaborated with Ms. Wilson to ensure his smooth transition to assume the CFO role on January 1, 2019.

- Mr. Richter oversaw a successful year-long Centennial program and Difference Maker 100 campaign that offered leaders of nonprofit organizations the chance to apply for one of 100 monetary awards, valued at $1 million in total, to honor the contributions they make to society. The effort generated substantial media and social media interest and drove more than 4,200 applications. Year-round, Centennial events reached 350 client institutions and a half-million active participants through on-campus celebrations and events. To give back to local communities, TIAA associates volunteered 23,000 hours and impacted more than 1 million lives.

- Mr. Richter oversaw the hiring of a head of Corporate Strategy & Development and a successful evolution of this critical function to drive further growth and opportunity through 2020 and beyond.

- He was the executive sponsor of TIAA’s Empowered (African American and Caribbean) Employee Resource Group, whose nearly 1,000 associate members delivered several events in 2018 to promote diversity and inclusion across the enterprise.
2018 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.

2018 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 22 shows compensation for the NEOs as provided for under the SEC disclosure rules, it does not fully reflect the compensation decisions made for the 2018 performance year—The Summary Compensation Table lists prior-year LTPP awards that were paid out in 2018 rather than the value of the LTPP award granted for the 2018 performance year. The following table details the total direct compensation decisions made for our NEOs in 2018 compared to 2017.

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Year</th>
<th>Salary¹ ($)</th>
<th>Annual Cash Award² ($)</th>
<th>Annual LTPP Award³ ($)</th>
<th>Total Direct Compensation ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roger W. Ferguson, Jr.</td>
<td>2018</td>
<td>1,000,000</td>
<td>6,652,000</td>
<td>9,978,000</td>
<td>17,630,000</td>
</tr>
<tr>
<td>President and CEO</td>
<td>2017</td>
<td>1,000,000</td>
<td>6,480,000</td>
<td>9,720,000</td>
<td>17,200,000</td>
</tr>
<tr>
<td></td>
<td>% Change</td>
<td>0.0%</td>
<td>2.7%</td>
<td>2.7%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Virginia M. Wilson</td>
<td>2018</td>
<td>550,000</td>
<td>2,375,000</td>
<td>2,375,000</td>
<td>5,300,000</td>
</tr>
<tr>
<td>SEVP and CFO</td>
<td>2017</td>
<td>550,000</td>
<td>2,325,000</td>
<td>2,325,000</td>
<td>5,200,000</td>
</tr>
<tr>
<td></td>
<td>% Change</td>
<td>0.0%</td>
<td>2.2%</td>
<td>2.2%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Ronald R. Pressman⁴</td>
<td>2018</td>
<td>750,000</td>
<td>--</td>
<td>--</td>
<td>750,000</td>
</tr>
<tr>
<td>SEVP and Advisor to the CEO</td>
<td>2017</td>
<td>750,000</td>
<td>2,975,000</td>
<td>2,975,000</td>
<td>6,700,000</td>
</tr>
<tr>
<td></td>
<td>% Change</td>
<td>0.0%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Vijay C. Advani</td>
<td>2018</td>
<td>750,000</td>
<td>3,875,000</td>
<td>3,875,000</td>
<td>8,500,000</td>
</tr>
<tr>
<td>SEVP and CEO, Nuveen</td>
<td>2017</td>
<td>750,000</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>6,750,000</td>
</tr>
<tr>
<td></td>
<td>% Change</td>
<td>0.0%</td>
<td>29.2%</td>
<td>29.2%</td>
<td>25.9%</td>
</tr>
<tr>
<td>Glenn R. Richter</td>
<td>2018</td>
<td>550,000</td>
<td>2,025,000</td>
<td>2,025,000</td>
<td>4,650,000</td>
</tr>
<tr>
<td>SEVP and CAO</td>
<td>2017</td>
<td>550,000</td>
<td>1,975,000</td>
<td>1,975,000</td>
<td>4,500,000</td>
</tr>
<tr>
<td></td>
<td>% Change</td>
<td>0.0%</td>
<td>2.5%</td>
<td>2.5%</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

¹ The amounts shown represent the annual base salary for the respective year.
² The amounts shown represent the annual cash award earned for the respective performance year and paid in the following February under the Company’s annual cash award program.
³ The amounts shown represent the LTPP awards for the respective performance year and granted in the following February under the LTPP.
⁴ Mr. Pressman terminated employment on January 4, 2019. He received a payment in lieu of a variable compensation award for performance year 2018, per the terms of his separation agreement. See page 27 for additional details.
The charts below set forth for each NEO who received a variable compensation award for performance year 2018, the percentage of each component of 2018 performance year total direct compensation that is variable or “at risk,” subject to individual and Company performance:

- **Roger W. Ferguson, Jr.**
  - Salary: 56.6%
  - 2018 Annual Cash Award: 17.7%
  - 2018 LTPP Award: 5.7%
  - Total "At Risk": 94.3%

- **Virginia M. Wilson**
  - Salary: 44.8%
  - 2018 Annual Cash Award: 10.4%
  - 2018 LTPP Award: 44.8%
  - Total "At Risk": 89.6%

- **Vijay C. Advani**
  - Salary: 45.6%
  - 2018 Annual Cash Award: 45.6%
  - 2018 LTPP Award: 8.8%
  - Total "At Risk": 91.2%

- **Glenn R. Richter**
  - Salary: 44.0%
  - 2018 Annual Cash Award: 44.0%
  - 2018 LTPP Award: 12.0%
  - Total "At Risk": 88.0%

**Employment agreements**

**Roger W. Ferguson, Jr.**
Mr. Ferguson entered into an amended and restated employment agreement with the Company on September 13, 2012. The agreement has an indefinite term. Mr. Ferguson’s base salary will not be less than $1,000,000 per year. Mr. Ferguson is eligible for an annual cash award and LTTP award 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.

The Company has not entered into employment agreements with any other NEO.
Executive compensation—Compensation tables and supplemental information

Summary compensation table

The following table provides information concerning the total compensation received by our NEOs in fiscal 2018 and in the two previous fiscal years.

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Year</th>
<th>Salary1 ($)</th>
<th>Bonus2 ($)</th>
<th>Non-Stock Incentive Plan Compensation3 ($)</th>
<th>All other compensation4 ($)</th>
<th>Total ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roger W. Ferguson, Jr.</td>
<td>2018</td>
<td>1,000,000</td>
<td>6,652,000</td>
<td>16,331,137</td>
<td>155,000</td>
<td>24,138,137</td>
</tr>
<tr>
<td>President and CEO</td>
<td>2017</td>
<td>1,000,000</td>
<td>6,480,000</td>
<td>11,401,505</td>
<td>155,000</td>
<td>19,036,505</td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>1,000,000</td>
<td>6,152,000</td>
<td>11,149,059</td>
<td>155,750</td>
<td>18,456,809</td>
</tr>
<tr>
<td>Virginia M. Wilson</td>
<td>2018</td>
<td>550,000</td>
<td>2,375,000</td>
<td>4,532,430</td>
<td>86,000</td>
<td>7,543,430</td>
</tr>
<tr>
<td>SEVP and CFO</td>
<td>2017</td>
<td>550,000</td>
<td>2,325,000</td>
<td>2,307,447</td>
<td>84,256</td>
<td>5,267,703</td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>550,000</td>
<td>2,175,000</td>
<td>2,215,518</td>
<td>84,639</td>
<td>5,025,157</td>
</tr>
<tr>
<td>Ronald R. Pressman</td>
<td>2018</td>
<td>750,000</td>
<td>--</td>
<td>5,359,779</td>
<td>117,000</td>
<td>6,226,779</td>
</tr>
<tr>
<td>SEVP and Advisor to the CEO</td>
<td>2017</td>
<td>750,000</td>
<td>2,975,000</td>
<td>4,445,229</td>
<td>117,000</td>
<td>8,267,229</td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>750,000</td>
<td>2,875,000</td>
<td>4,466,771</td>
<td>117,000</td>
<td>8,208,771</td>
</tr>
<tr>
<td>Vijay C. Advani</td>
<td>2018</td>
<td>750,000</td>
<td>3,875,000</td>
<td>1,697,331</td>
<td>117,000</td>
<td>6,439,331</td>
</tr>
<tr>
<td>SEVP and CEO, Nuveen</td>
<td>2017</td>
<td>678,461</td>
<td>3,000,000</td>
<td>--</td>
<td>1,931,500</td>
<td>5,609,961</td>
</tr>
<tr>
<td>Glenn R. Richter</td>
<td>2018</td>
<td>550,000</td>
<td>2,025,000</td>
<td>5,044,500</td>
<td>85,250</td>
<td>7,704,750</td>
</tr>
<tr>
<td>SEVP and CAO</td>
<td>2017</td>
<td>550,000</td>
<td>1,975,000</td>
<td>--</td>
<td>3,017,631</td>
<td>5,542,631</td>
</tr>
</tbody>
</table>

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

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

3 The amounts shown above for Messrs. Ferguson, Pressman, and Advani, and Ms. Wilson, represent TIAA 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. For Mr. Ferguson and Ms. Wilson, the amounts shown for 2018 include the value of 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 (see page 24 for additional information).

The amount shown above for Mr. Richter represents the payout of the first installment of the award he received in connection with the Nuveen acquisition, which vested and paid out in February 2018 (see page 24 for additional information).

4 The amounts shown include Company contributions made to the Retirement Plan and 401(k) Plan on behalf of the NEOs ($36,976 for Mr. Ferguson, $35,750 for Ms. Wilson, Mr. Pressman, and Mr. Advani, and $36,500 for Mr. Richter, in 2018), the Retirement Benefit Equalization Plan and 401(k) Excess Plan on behalf of the NEOs ($118,024, $49,500, $80,500, $80,500, and $48,750 in 2018 for Mr. Ferguson, Ms. Wilson, Mr. Pressman, Mr. Advani, and Mr. Richter, respectively), and the RHSP on behalf of the NEOs ($750 for Ms. Wilson, and Messrs. Pressman and Advani).
2018 grants of plan-based awards

2018 awards under the LTPP were granted to each of the NEOs on February 28, 2018 for the three-year performance period beginning January 1, 2018 and ending December 31, 2020. These grants, as shown in the table below, were based on each recipient’s 2017 annual performance. The number of units awarded was calculated by dividing each long-term award by the LTPP PUV as of December 31, 2017 of $3,178.2877. These awards vest and are payable in February 2021.

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

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Grant Date</th>
<th>Non-Stock Incentive Plan Awards2 (# of units)</th>
<th>Grant Date Value3 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roger W. Ferguson Jr.</td>
<td>February 28, 2018</td>
<td>3,058.2505</td>
<td>9,720,000</td>
</tr>
<tr>
<td>President and CEO</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Virginia M. Wilson</td>
<td>February 28, 2018</td>
<td>731.5260</td>
<td>2,325,000</td>
</tr>
<tr>
<td>SEVP and CFO</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ronald R. Pressman</td>
<td>February 28, 2018</td>
<td>936.0386</td>
<td>2,975,000</td>
</tr>
<tr>
<td>SEVP and Advisor to the CEO</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vijay C. Advani</td>
<td>February 28, 2018</td>
<td>943.9045</td>
<td>3,000,000</td>
</tr>
<tr>
<td>SEVP and CEO, Nuveen</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Glenn R. Richter</td>
<td>February 28, 2018</td>
<td>621.4038</td>
<td>1,975,000</td>
</tr>
<tr>
<td>SEVP and CAO</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Awards shown on this table were made with respect to 2017 performance year, will not pay out until 2021, and are not reflected in the Summary Compensation Table.
2 The award units listed are Performance Units under the LTPP. The number of units awarded was determined based on Company, business area and individual performance for 2017. 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, 2018 through December 31, 2020).
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, 2018

The table below shows the current value of unvested performance units awarded to each NEO under the Company’s LTPP. As described above, in order to achieve the Company’s objective of aligning pay with performance, a significant portion of NEO compensation is linked to the future success of the organization. For Mr. Richter, the table also shows the current value of the one-time long term incentive award he received in connection with the Nuveen acquisition in 2014 (“Nuveen Award”). The awards detailed on the following table reflect all unvested units awarded through December 31, 2018.

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Unvested Units as of 12/31/2017</th>
<th>Units Vesting During 2018</th>
<th>Units Awarded in 2018</th>
<th>Unvested Units as of 12/31/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(#, $)</td>
<td>(#, $)</td>
<td>(#, $)</td>
<td>(#, $)</td>
</tr>
<tr>
<td>Roger W. Ferguson Jr.</td>
<td>12,342,5716</td>
<td>5,138,3445</td>
<td>3,058,2505</td>
<td>10,262,4777</td>
</tr>
<tr>
<td>President and CEO</td>
<td>$39,228,244</td>
<td>$16,331,137</td>
<td>$9,720,000</td>
<td>$35,640,713</td>
</tr>
<tr>
<td>Virginia M. Wilson</td>
<td>3,130,1127</td>
<td>1,426,0603</td>
<td>731,5260</td>
<td>2,435,5784</td>
</tr>
<tr>
<td>SEVP and CFO</td>
<td>$9,948,399</td>
<td>$4,532,430</td>
<td>$2,325,000</td>
<td>$8,498,557</td>
</tr>
<tr>
<td>Ronald R. Pressman</td>
<td>4,579,9538</td>
<td>1,686,3731</td>
<td>936,0386</td>
<td>3,829,6193</td>
</tr>
<tr>
<td>SEVP and Advisor to the CEO</td>
<td>$14,596,411</td>
<td>$5,359,779</td>
<td>$2,975,000</td>
<td>$13,299,942</td>
</tr>
<tr>
<td>Vijay C. Advani</td>
<td>2,076,8537</td>
<td>534,0394</td>
<td>943,9045</td>
<td>2,486,7187</td>
</tr>
<tr>
<td>SEVP and CEO, Nuveen</td>
<td>$6,600,839</td>
<td>1,697,331</td>
<td>$3,000,000</td>
<td>$8,636,163</td>
</tr>
<tr>
<td>Glenn R. Richter</td>
<td>1,205,5058</td>
<td>-</td>
<td>621,4038</td>
<td>1,826,9096</td>
</tr>
<tr>
<td>SEVP and CAO</td>
<td>$3,831,444</td>
<td>-</td>
<td>$1,975,000</td>
<td>$8,344,702</td>
</tr>
<tr>
<td>Nuveen Award:</td>
<td>$10,035,982</td>
<td>$5,044,500</td>
<td>-</td>
<td>$5,523,750</td>
</tr>
</tbody>
</table>

1 The aggregate value of units that were unvested through December 31, 2017, or became vested or were awarded during 2018, are calculated based on the December 31, 2017 PUV of $3,178,2877.
2 The aggregate value of unvested units as of December 31, 2018 is calculated based on the December 31, 2018 PUV of $3,472,9150.
3 As described on page 6, all outstanding Performance Units are subject to forfeiture.
4 In connection with the successful completion of the acquisition of Nuveen in late 2014, Mr. Ferguson and Ms. Wilson each received a one-time TIAA LTPP award ("Acquisition Award") that vested and paid out in February 2018, based on the LTPP PUV as of year-end 2017. The final values at payout for these awards were $3,597,167 and $1,726,640 for Mr. Ferguson and Ms. Wilson, respectively.
5 In connection with the acquisition of Nuveen in 2014, Mr. Richter received a Nuveen Award. This award vests and pays out in installments in February 2018, 2019, and 2020, with the values at vesting determined based on performance against certain pre-established Nuveen specific metrics.
Nonqualified defined contribution and other deferred compensation plans
As of fiscal year ended December 31, 2018

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

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Plan</th>
<th>Aggregate Beginning Balance Jan 1, 2018 ($)</th>
<th>Executive Contributions in Last FY</th>
<th>Company Contributions in Last FY</th>
<th>Aggregate Earnings in Last FY ($)</th>
<th>Aggregate Balance at Dec 31, 2018 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roger W. Ferguson Jr.</td>
<td>Equalization Plan</td>
<td>1,286,170</td>
<td>96,274</td>
<td>42,747</td>
<td>1,425,192</td>
<td></td>
</tr>
<tr>
<td>President and CEO</td>
<td>Excess Plan</td>
<td>448,485</td>
<td>21,750</td>
<td>21,750</td>
<td>11,592</td>
<td>503,577</td>
</tr>
<tr>
<td></td>
<td>VEDCP</td>
<td>44,968,164</td>
<td></td>
<td></td>
<td>(3,017,590)</td>
<td>41,950,573</td>
</tr>
<tr>
<td>Virginia M. Wilson</td>
<td>Equalization Plan</td>
<td>322,546</td>
<td></td>
<td>41,250</td>
<td>(17,801)</td>
<td>345,995</td>
</tr>
<tr>
<td>SEVP and CFO</td>
<td>Excess Plan</td>
<td>1,279,280</td>
<td>137,500</td>
<td>8,250</td>
<td>(100,396)</td>
<td>1,324,633</td>
</tr>
<tr>
<td></td>
<td>VEDCP</td>
<td>16,153,067</td>
<td>5,550,555</td>
<td></td>
<td>(922,670)</td>
<td>20,780,952</td>
</tr>
<tr>
<td>Ronald R. Pressman</td>
<td>Equalization Plan</td>
<td>479,492</td>
<td></td>
<td>66,250</td>
<td>(15,118)</td>
<td>530,624</td>
</tr>
<tr>
<td>SEVP and Advisor to the CEO</td>
<td>Excess Plan</td>
<td>220,974</td>
<td>14,250</td>
<td>14,250</td>
<td>(7,569)</td>
<td>241,905</td>
</tr>
<tr>
<td></td>
<td>VEDCP</td>
<td>11,741,225</td>
<td>6,189,274</td>
<td>-</td>
<td>(1,503,647)</td>
<td>16,426,852</td>
</tr>
<tr>
<td>Vijay C. Advani</td>
<td>Equalization Plan</td>
<td>57,658</td>
<td></td>
<td>66,250</td>
<td>(7,724)</td>
<td>116,184</td>
</tr>
<tr>
<td>SEVP and CEO, Nuveen</td>
<td>Excess Plan</td>
<td>25,476</td>
<td>14,250</td>
<td>14,250</td>
<td>(4,727)</td>
<td>49,249</td>
</tr>
<tr>
<td></td>
<td>VEDCP</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Glenn R. Richter</td>
<td>Equalization Plan</td>
<td>97,725</td>
<td></td>
<td>40,500</td>
<td>(7,513)</td>
<td>130,713</td>
</tr>
<tr>
<td>SEVP and CAO</td>
<td>Excess Plan</td>
<td>46,851</td>
<td>8,250</td>
<td>8,250</td>
<td>(4,887)</td>
<td>58,465</td>
</tr>
<tr>
<td></td>
<td>VEDCP</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

1 NEO contributions consist of amounts deferred by the NEOs into the Excess Plan and VEDCP. The amounts included above related to the NEOs’ contributions to the Excess plan, and $5,550,555 and $6,189,274 of the contributions Ms. Wilson and Mr. Pressman made to the VEDCP, respectively, are also included for the 2018 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 2018 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: $25,256,657
  - Ms. Wilson: $15,336,051
  - Mr. Pressman: $10,887,245
  - Mr. Advani: $82,165
  - Mr. Richter: $56,698

Compensation disclosures 25
Payments and benefits triggered by termination

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

Severance plan eligible termination of employment

All NEOs are eligible for severance benefits under the TIAA 2004 Severance Plan (“Severance Plan”) on the same terms as applicable to all Company 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. Severance benefits are contingent on the associate signing a release agreement with such other terms as determined by the Company.

Resignation

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

Termination by the Company not meeting severance plan eligibility

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

Change in control

The Company has no post-employment compensation programs designed to provide benefits upon the change in control of the Company. In addition, none of the Company’s compensation and benefit plans contain provisions for payments in connection with a change in control. As such, no separate column is shown for this category on the Payments and Benefits Triggered by Termination Table on page 28.

Other arrangements

Ms. Wilson

Following Ms. Wilson’s disclosure to the Company of her intention to retire, the Company entered into an arrangement with Ms. Wilson to continue to serve as the CFO of the Company through the end of 2018, and then remain with the Company and serve as an advisor to assist with the transition to the new CFO from January 1, 2019 through March 1, 2019. In consideration for Ms. Wilson’s agreement to coordinate her retirement with the Company’s transition plan, the Company agreed to pay Ms. Wilson $5,300,000, equal to her 2018 salary ($550,000) plus the variable compensation award received for 2018 performance ($4,750,000). The payment was contingent on both her assistance with the transition of her responsibilities to new leadership and
the postponement of her retirement through March 1, 2019. Ms. Wilson is not eligible for a variable compensation award or any other payment related to her performance in 2019.

Mr. Pressman

Mr. Pressman communicated his intention to retire in 2018. In order to ensure a smooth transition for the new CEO of the combined Retail & Institutional Financial Services businesses, the Company entered into an arrangement with Mr. Pressman that, provided he remain employed through the completion of the transition, he would receive a payment in lieu of a variable compensation award for performance year 2018. Based on Mr. Pressman’s contributions in 2018, management recommended, and the Board approved, a final payment in the amount of $6,050,000. Mr. Pressman’s actual retirement date was January 4, 2019.

Discussion of potential payments triggered by termination

The values set forth on the Payments and Benefits Triggered by Termination Table on page 28 specify the additional compensation that would have been payable to each of the NEOs if employment had been terminated as of December 31, 2018 under various scenarios (generally corresponding to those described above).

The amounts specified on the table on page 28 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, 2018, 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, 2018, would vest in accordance with TIAA LTPP or Nuveen Award as listed in the “Vesting of Previously Granted LTPP Awards” column.
Payments and benefits triggered by termination
As of December 31, 2018 (except as otherwise noted)¹

<table>
<thead>
<tr>
<th>Name and Reason for Termination</th>
<th>Vesting of previously granted LTPP Awards¹,² ($)</th>
<th>Cash Severance Payment⁴ ($)</th>
<th>Annual Cash Award⁵ ($)</th>
<th>TOTAL ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roger W. Ferguson, Jr.</td>
<td>--</td>
<td>789,231</td>
<td>4,860,000</td>
<td>5,649,231</td>
</tr>
<tr>
<td>By Executive - Voluntary Resignation</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>By TIAA - Severance Plan Eligible</td>
<td>--</td>
<td>8,636,163</td>
<td>2,250,000</td>
<td>11,065,240</td>
</tr>
<tr>
<td>By TIAA - Not Severance Eligible</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Death</td>
<td>--</td>
<td>8,636,163</td>
<td>--</td>
<td>8,636,163</td>
</tr>
<tr>
<td>Disability</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Virginia M. Wilson</td>
<td>--</td>
<td>--</td>
<td>5,300,000</td>
<td>5,300,000</td>
</tr>
<tr>
<td>By Executive - Per Separation Agreement</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Ronald R. Pressman</td>
<td>--</td>
<td>179,077</td>
<td>2,250,000</td>
<td>2,429,077</td>
</tr>
<tr>
<td>By Executive - Per Separation Agreement</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Vijay C. Advani</td>
<td>--</td>
<td>--</td>
<td>1,481,250</td>
<td>1,481,250</td>
</tr>
<tr>
<td>By Executive - Voluntary Resignation</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>By TIAA - Severance Plan Eligible</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>By TIAA - Not Severance Eligible</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Death</td>
<td>--</td>
<td>8,636,163</td>
<td>--</td>
<td>8,636,163</td>
</tr>
<tr>
<td>Disability</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Glenn R. Richter</td>
<td>--</td>
<td>--</td>
<td>2,012,942</td>
<td>2,012,942</td>
</tr>
<tr>
<td>By Executive - Voluntary Resignation</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>By TIAA - Severance Plan Eligible</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>By TIAA - Not Severance Eligible</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Death</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Disability</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>

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

² Under the terms of the TIAA LTPP, due to Mr. Ferguson, Ms. Wilson, Mr. Pressman, and Mr. Richter meeting certain age and years of service thresholds, they are eligible to continue vesting in their outstanding TIAA LTPP units following a voluntary termination of employment from the Company. As of December 31, 2018, Mr. Ferguson’s, Ms. Wilson’s, Mr. Pressman’s, and Mr. Richter’s outstanding TIAA LTPP units had values of $35,640,713, $8,458,557, $13,299,942 and $6,344,702, respectively.

Mr. Richter has met the age and service thresholds to be eligible to continue vesting in his outstanding Nuveen Award following a voluntary termination of employment from the Company. As of December 31, 2018, the value of his outstanding Nuveen Award was $5,532,750.

³ “Cash Severance Payment” reflects the amounts payable under the Severance Plan that are based on the NEO’s years of service and salary level.

⁴ “Annual Cash Award” reflects the pro-rated annual cash award payable under the Severance Plan based on 75% of the prior annual cash award paid in February 2018.

⁵ Ms. Wilson retired in March 2019. Per the terms of her separation agreement she received a separation payment of $5,300,000. See page 26 for additional details.

⁶ Mr. Pressman retired in January 2019. Per the terms of his separation agreement he received a payment in lieu of 2018 variable compensation of $6,050,000. See page 27 for additional details.
CEO Pay Ratio Analysis

The table below summarizes the 2018 annual total compensation of the Company’s CEO, the 2018 annual total compensation of its median associate, and the ratio of the annual total compensation of the CEO to that of the median associate:

<table>
<thead>
<tr>
<th></th>
<th>CEO Pay Ratio Calculation</th>
<th>CEO Pay Ratio Calculation excl. one-time Acquisition Award</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO Annual Total Compensation*</td>
<td>$24,156,966</td>
<td>$20,559,799</td>
</tr>
<tr>
<td>Median Associate Annual Total Compensation*</td>
<td>$131,111</td>
<td>$131,111</td>
</tr>
<tr>
<td>Ratio of CEO to Median Associate</td>
<td>184:1</td>
<td>157:1</td>
</tr>
</tbody>
</table>

* 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, 2018 employed by TIAA and its majority-owned subsidiaries was 17,677 (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 2018 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 2018 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 2018 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 2018 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 2018.

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

Scope of authority
The Committee’s specific responsibilities include the following:

- Recommending the annual election of the Chief Executive Officer (“CEO”), President, Chief Financial Officer and the other executive and principal officers to the Board for approval;
- Reviewing the annual goals for the CEO; evaluating the performance of the CEO against those objectives; and, after considering comparative data and other relevant information, recommending the CEO’s annual compensation to the Board for approval;
- After considering the advice of the CEO and other relevant information as appropriate, such as comparative data and performance evaluations, recommending to the Board for approval the compensation for (1) the other executive and principal officers of the Company, (2) any salaried employee of the Company if the compensation to be paid to such employee is equal to, or greater than, the compensation received by any executive or principal officer of the Company and (3) any senior executive of the Company’s operating subsidiaries as the Board may require from time to time;
- Appointing officers other than executive and principal officers and recommending the 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 14 current independent Trustees:
Independent Trustee Compensation

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 TIAA Board’s Nominating and Governance Committee in consultation with an independent compensation consultant and approved by the Board. Compensation levels are benchmarked against comparable companies in the insurance, asset management and diversified financial services industries. The components of compensation consist of a combination of current cash compensation and long-term deferred compensation. The long-term component is designed to align the interests of Trustees with those of participants by linking the value of the long-term award to many of the same investment options provided to participants.

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

Compensation tables and supplemental information
The following tables and supplemental information provide details regarding the compensation of the Trustees of the TIAA Board.

Beginning in 2018, the compensation structure was adjusted to simplify the approach to eliminate individual committee retainers in favor of annual board and chair retainers.

Components of trustee compensation

<table>
<thead>
<tr>
<th>Compensation component</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Annual Retainer</td>
<td>$160,000</td>
</tr>
<tr>
<td>Long-Term Compensation Plan Award</td>
<td>$150,000</td>
</tr>
<tr>
<td>Audit Committee Chair Annual Retainer</td>
<td>$25,000</td>
</tr>
<tr>
<td>Other Committee Chair Annual Retainer</td>
<td>$20,000</td>
</tr>
<tr>
<td>Per Meeting Fee¹</td>
<td>See below</td>
</tr>
<tr>
<td>TIAA Chairman Annual Retainer</td>
<td>$250,000</td>
</tr>
</tbody>
</table>

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.
Independent Trustee Compensation

Trustee compensation table
For the fiscal year ending December 31, 2018

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Jeffrey R. Brown</td>
<td>2009</td>
<td>180,000</td>
<td>150,000</td>
<td>(164,127)</td>
<td>165,873</td>
</tr>
<tr>
<td>Priscilla Sims Brown</td>
<td>2018</td>
<td>106,222</td>
<td>99,583</td>
<td>(6,653)</td>
<td>199,152</td>
</tr>
<tr>
<td>James R. Chambers</td>
<td>2015</td>
<td>223,000</td>
<td>150,000</td>
<td>(74,638)</td>
<td>298,362</td>
</tr>
<tr>
<td>Tamara Simpkins Franklin</td>
<td>2018</td>
<td>106,222</td>
<td>99,583</td>
<td>(9,308)</td>
<td>196,497</td>
</tr>
<tr>
<td>Lisa W. Hess</td>
<td>2009</td>
<td>245,000</td>
<td>200,000</td>
<td>(252,066)</td>
<td>192,934</td>
</tr>
<tr>
<td>Edward M. Hundert</td>
<td>2005</td>
<td>180,000</td>
<td>150,000</td>
<td>(169,655)</td>
<td>160,345</td>
</tr>
<tr>
<td>Lawrence H. Linden</td>
<td>2010</td>
<td>160,000</td>
<td>150,000</td>
<td>(280,453)</td>
<td>29,547</td>
</tr>
<tr>
<td>Maureen O'Hara</td>
<td>2009</td>
<td>196,000</td>
<td>150,000</td>
<td>(289,784)</td>
<td>56,216</td>
</tr>
<tr>
<td>Donald K. Peterson</td>
<td>2004</td>
<td>232,750</td>
<td>200,000</td>
<td>(813,155)</td>
<td>(380,405)</td>
</tr>
<tr>
<td>Sidney A. Ribeau</td>
<td>2004</td>
<td>160,000</td>
<td>150,000</td>
<td>(11,560)</td>
<td>298,440</td>
</tr>
<tr>
<td>Dorothy K. Robinson</td>
<td>2007</td>
<td>281,125</td>
<td>200,000</td>
<td>(165,869)</td>
<td>315,257</td>
</tr>
<tr>
<td>Kim M. Sharan</td>
<td>2015</td>
<td>216,000</td>
<td>150,000</td>
<td>(33,262)</td>
<td>332,738</td>
</tr>
<tr>
<td>David L. Shedlarz</td>
<td>2007</td>
<td>275,667</td>
<td>200,000</td>
<td>(91,538)</td>
<td>384,129</td>
</tr>
<tr>
<td>Ronald L. Thompson</td>
<td>1995</td>
<td>410,000</td>
<td>150,000</td>
<td>(188,123)</td>
<td>371,877</td>
</tr>
<tr>
<td>Marta Tienda</td>
<td>2005</td>
<td>180,000</td>
<td>150,000</td>
<td>(157,694)</td>
<td>172,306</td>
</tr>
</tbody>
</table>

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 2018.
4 These amounts represent earnings on cumulative amounts that have been voluntarily deferred by the Trustee and/or awarded under the Long-Term Compensation Plan through December 31, 2018.
5 In addition to their service on the TIAA Board of Trustees, Messrs. Peterson and Shedlarz, and Mses. Hess and Robinson, serve on the TIAA, FSB Board. Each of these individuals received an annual retainer of $50,000 and received a long-term deferred compensation award of $50,000 in 2018 for their service on the TIAA, FSB Board. The TIAA, FSB Board also provides for retainers for either membership or chairmanship of a committee. For their service in 2018, Messrs. Peterson and Shedlarz, and Mses. Hess and Robinson, received committee member or committee chair retainers totaling $72,750, $60,000, $60,000 and $63,125, respectively.
6 These amounts, along with associated earnings, are included in the table above.
7 Mr. Linden retired from the Board in December 2018.
### Independent Trustee Compensation

#### Board and Committee meetings

For the fiscal year ended December 31, 2018

<table>
<thead>
<tr>
<th>Board / Committee</th>
<th>Committee members</th>
<th>Number of Meetings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Trustees</td>
<td></td>
<td>8</td>
</tr>
</tbody>
</table>
| **Nominating & Governance Committee** | Edward M. Hundert, Chair  
Priscilla Sims Brown (as of May 1, 2018)  
Sidney A. Ribeau  
Kim M. Sharan  
David L. Shedlarz  
Ronald L. Thompson  
Marta Tienda | 6                  |
| **Audit Committee** | James R. Chambers, Chair  
Jeffrey R. Brown  
Tamara Simpkins Franklin (as of May 1, 2018)  
Lisa W. Hess  
Lawrence H. Linden  
Maureen O'Hara  
Donald K. Peterson  
Dorothy K. Robinson | 6                  |
| **Human Resources Committee** | Kim M. Sharan, Chair  
James R. Chambers  
Tamara Simpkins Franklin (as of May 1, 2018)  
Edward M. Hundert  
Sidney A. Ribeau  
Dorothy K. Robinson  
Ronald L. Thompson  
Marta Tienda | 7                  |
| **Corporate Governance & Social Responsibility Committee** | Marta Tienda, Chair  
Priscilla Sims Brown (as of May 1, 2018)  
Lisa W. Hess  
Edward M. Hundert  
Maureen O'Hara (as of October 4, 2018)  
Sidney A. Ribeau | 5                  |
| **Investment Committee** | Jeffrey R. Brown, Chair  
Priscilla Sims Brown (as of May 1, 2018)  
Lisa W. Hess  
Lawrence H. Linden  
Maureen O'Hara  
Donald K. Peterson  
David L. Shedlarz | 4                  |
| **Executive Committee** | Ronald L. Thompson, Chair  
Jeffrey R. Brown  
James R. Chambers  
Roger W. Ferguson, Jr.  
Edward M. Hundert  
Dorothy K. Robinson  
Kim M. Sharan  
Marta Tienda | 0                  |
<table>
<thead>
<tr>
<th>Board / Committee</th>
<th>Committee members</th>
<th>Number of Meetings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk and Compliance Committee</td>
<td>Dorothy K. Robinson, Chair</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>Jeffrey R. Brown</td>
<td></td>
</tr>
<tr>
<td></td>
<td>James R. Chambers</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Roger W. Ferguson, Jr.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tamara Simpkins Franklin (as of May 1, 2018)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Lawrence H. Linden</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Maureen O'Hara (through October 3, 2018)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Donald K. Peterson</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kim M. Sharan</td>
<td></td>
</tr>
<tr>
<td></td>
<td>David L. Shedlarz</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Ronald L. Thompson</td>
<td></td>
</tr>
<tr>
<td>Real Estate Account Special Subcommittee</td>
<td>Jeffrey R. Brown, Chair</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Lisa W. Hess</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Maureen O'Hara</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Donald K. Peterson</td>
<td></td>
</tr>
<tr>
<td></td>
<td>David L. Shedlarz</td>
<td></td>
</tr>
</tbody>
</table>
Trustee deferred compensation balances and earnings

As of the fiscal year ended December 31, 2018

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.

<table>
<thead>
<tr>
<th>Name</th>
<th>Tenure</th>
<th>2018 Beginning Balance ($1)</th>
<th>All Amounts Deferred in 2018 ($3)</th>
<th>2018 Earnings on Deferred Compensation ($4)</th>
<th>Total Deferred Compensation Balance ($5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jeffrey R. Brown</td>
<td>2009</td>
<td>1,639,383</td>
<td>150,000</td>
<td>(164,127)</td>
<td>1,625,256</td>
</tr>
<tr>
<td>Priscilla Sims Brown</td>
<td>2018</td>
<td>-</td>
<td>99,583</td>
<td>(6,653)</td>
<td>92,930</td>
</tr>
<tr>
<td>James R. Chambers</td>
<td>2015</td>
<td>969,864</td>
<td>373,000</td>
<td>(74,638)</td>
<td>1,268,226</td>
</tr>
<tr>
<td>Tamara Simpkins Franklin</td>
<td>2018</td>
<td>-</td>
<td>99,583</td>
<td>(9,308)</td>
<td>90,275</td>
</tr>
<tr>
<td>Lisa W. Hess</td>
<td>2009</td>
<td>3,711,889</td>
<td>420,000</td>
<td>(252,066)</td>
<td>3,879,823</td>
</tr>
<tr>
<td>Edward M. Hundert</td>
<td>2005</td>
<td>2,308,267</td>
<td>150,000</td>
<td>(169,655)</td>
<td>2,288,612</td>
</tr>
<tr>
<td>Lawrence H. Linden</td>
<td>2010</td>
<td>3,362,204</td>
<td>310,000</td>
<td>(280,453)</td>
<td>3,391,751</td>
</tr>
<tr>
<td>Maureen O'Hara</td>
<td>2009</td>
<td>3,598,827</td>
<td>346,000</td>
<td>(289,784)</td>
<td>3,655,042</td>
</tr>
<tr>
<td>Donald K. Peterson</td>
<td>2004</td>
<td>5,349,450</td>
<td>431,250</td>
<td>(813,155)</td>
<td>4,967,545</td>
</tr>
<tr>
<td>Sidney A. Ribeau</td>
<td>2004</td>
<td>3,582,071</td>
<td>150,000</td>
<td>(11,560)</td>
<td>3,720,512</td>
</tr>
<tr>
<td>Dorothy K. Robinson</td>
<td>2007</td>
<td>4,039,562</td>
<td>200,000</td>
<td>(165,869)</td>
<td>4,073,693</td>
</tr>
<tr>
<td>Kim M. Sharan</td>
<td>2015</td>
<td>337,793</td>
<td>150,000</td>
<td>(33,262)</td>
<td>454,531</td>
</tr>
<tr>
<td>David L. Shedlarz</td>
<td>2007</td>
<td>2,152,904</td>
<td>200,000</td>
<td>(91,538)</td>
<td>2,261,366</td>
</tr>
<tr>
<td>Ronald L. Thompson</td>
<td>1995</td>
<td>3,479,038</td>
<td>437,000</td>
<td>(188,123)</td>
<td>3,727,916</td>
</tr>
<tr>
<td>Marta Tienda</td>
<td>2005</td>
<td>2,845,564</td>
<td>240,000</td>
<td>(157,694)</td>
<td>2,927,869</td>
</tr>
</tbody>
</table>

1 Tenure reflects the year in which service as a Trustee began.
2 The amounts shown are December 31, 2017 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 2018.
4 The amounts shown reflect earnings in 2018 on amounts voluntarily deferred and/or awarded under the Long-Term Compensation Plan.
5 The amounts shown reflect cumulative balances as of December 31, 2018.
6 In addition to their service on the TIAA Board, Messrs. Peterson and Shedlarz, and Mses. Hess and Robinson, serve on the TIAA, FSB Board. The amounts shown above include deferred amounts related to these individuals’ service on the TIAA, FSB Board.
7 Mr. Linden retired from the Board in December 2018.