Compensation disclosures
June 2020

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-five percent of the participant votes supported management’s compensation decisions, pay-for-performance approach to compensation, and the Company’s transparency in voluntarily disclosing this process. Only ten percent of the votes did not support the Company’s approach, while 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 2019 compensation decisions for the named executive officers (“NEOs”)—Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”) and the next three most highly compensated Executive Committee members (policy makers of the Company).

- Roger W. Ferguson, Jr., President and CEO
- Glenn R. Richter, Senior Executive Vice President (“SEVP”) and CFO
- Vijay C. Advani, SEVP and CEO, Nuveen1
- Jose Minaya, Executive Vice President (“EVP”), President, Global Investments2
- Lori D. Fouché, SEVP and CEO, TIAA Financial Solutions

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1 Mr. Advani served as CEO, Nuveen through the end of 2019, and assumed the role of SEVP, Executive Chairman in January 2020.
2 Mr. Minaya has been serving as a member of the Executive Committee since Q4 2019, and assumed the role of SEVP, CEO, Nuveen in January 2020.

2019 company highlights

**Business Performance**

In 2019, as TIAA approached the culmination of its decade-long Vision 2020 growth and diversification strategy, the Company continued to evolve and integrate its businesses while laying the groundwork for its strategic direction in the new decade and beyond.

- 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 achieved strong financial and investment performance, with assets under management/administration reaching $1.3 trillion and net flows at their second-best levels in TIAA history. The General Account also had strong performance, exceeding its 2019 targets.
- TIAA paid $14.7 billion in retirement income and other disbursements in 2019. TIAA provided income to more than 35,000 annuitants over the age of 90 – and more than 1,000 over the age of 100. Since 1918, TIAA participants have received over $480 billion in annuity payments and other benefits.
- TIAA fully launched its combined institutional and retail businesses as TIAA Financial Solutions (“TFS”), a key step in leveraging the breadth of its capabilities and delivering more seamless solutions to clients. To guide its progress, TFS developed a strategic intent statement and refreshed strategy aimed at meeting clients’ financial needs in a holistic and comprehensive way.
- A key TFS achievement was the successful launch of TIAA’s innovative RetirePlus solution as a Qualified Default Investment Alternative that includes lifetime income – a groundbreaking new approach to helping clients achieve a financially secure retirement.
- TIAA Bank, which has broadened the Company’s ability to meet clients’ financial needs, ended the year with both assets and deposits higher than year-end 2018 figures.
- Nuveen asset management business continued its progression to becoming a premier global investment manager. Nuveen achieved impressive long-term results against Morningstar category peers; delivered strong financial results; and continued evolving to a more scalable, efficient, and client-focused structure and model. Reflecting its strong investment performance in 2019, Nuveen won 17 Lipper Awards, including Best Mixed Assets Large Company for an unprecedented fifth year in a row and Best Fixed Income Large Company. Nuveen continued to successfully grow its third-party business.
The Company’s investment products continued to perform well: 73% of TIAA-CREF Funds and Variable Annuity Accounts received a Morningstar overall rating of 4- or 5-stars (44.05% 4 stars and 28.57% 5 stars), based on risk-adjusted returns as of December 31, 2019. This represents a record year-end percentage for the combined Nuveen organization, up from 59% at the end of 2018.

The Company continued to focus on providing clients with low-cost products. As of December 31, 2019, over 96% of 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.

- TIAA received a number of recognitions for diversity, including DiversityInc’s Top 50 Companies for Diversity and Forbes Best Employers for Diversity. The Company also again received a 100% rating for support of LGBTQ+ employees from the Human Rights Campaign; it has received this recognition every year since 2010.
- For the sixth year in a row, TIAA was named one of the World’s Most Ethical Companies by Ethisphere – one of only five companies in the financial services industry to win that recognition.
- TIAA was named a Top 70 company for executive women by the National Association for Female Executives, an award that recognizes companies where women significantly influence and impact the decisions that affect their company’s future and bottom line.
- The National LGBTQ+ Chamber of Commerce and partners in the National Business Inclusion Consortium named TIAA a 2019 Best of the Best Corporation for Inclusion for the fourth consecutive year. The award honors TIAA’s commitment to being a diverse supplier and to having a workforce that includes LGBTQ+, people of color, women, and people with disabilities.
- Through its robust Corporate Social Responsibility program, TIAA gave back to the communities in which it operates. Associate-directed donations topped $2 million, with Company matches to the non-profit community. Associates in 65 offices completed 602 service projects, totaling 24,588 volunteer hours, positively impacting more than 860,000 lives. TIAA associates packed their millionth Rise Against Hunger meal package in 2019.
- TIAA's Denver, Charlotte, and New York City office buildings are Energy Star Rated and LEED Gold Certified. In 2019, TIAA's environmental performance plan helped save 12,000 trees, more than 60,000 gallons of oil, nearly 5,000 gallons of water, and 3.5 thousand yards of landfill space.
- In 2019, the TIAA General Account Impact Portfolio deployed $1.8 billion in new capital commitments, including commitments in the following sectors: affordable housing ($629 million); inclusive growth ($482 million); and resource efficiency ($97 million).
- As both a diversified global asset manager and an asset owner, Nuveen has a multifaceted perspective on Responsible Investing (“RI”). Over the past 50 years, this unique perspective has allowed Nuveen to deepen and evolve its investment-driven approach into an industry-leading RI practice. In 2019, Nuveen continued to build on this legacy and apply RI principles across the Company’s more than $1 trillion in assets under management.
- Nuveen engaged with more than 700 companies in 2019 on diversity, compensation, board, corporate governance, and other sustainability issues.
- As part of its Board Diversity Campaign, in 2018 Nuveen sent letters to approximately 500 U.S. companies and 52 Japanese companies that had no female representation on their corporate boards. At the end of the 2019 proxy-voting season (June 30, 2019), approximately 30% of the companies with which Nuveen engaged had added a female director to its board.
- In 2019, Nuveen Real Estate had 16 funds that earned a Green Star from the Global Real Estate Sustainably Benchmark, with eight funds earning the highest level 5-star rating.
Total reward philosophy

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

These programs are designed based on the following guiding principles:

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

**Competitiveness**
Compensation and benefits programs are intended to be competitive with those provided by companies with whom the Company competes for talent. In general, programs are considered competitive when they are targeted at the median of these competitor companies. Individuals may vary from this targeted positioning due to a variety of factors such as tenure, performance, criticality of role, etc.

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

**Consistency**
These guiding principles are intended to apply consistently to all associates of the Company, regardless of their level. As such, 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>
<tr>
<td>➢ Annual voluntary disclosure of compensation consistent with SEC rules</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.
**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. 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 as determined by the results of the LTPP Scorecard. For associates located outside the US, awards under the LTPP are denominated and tracked in their local currency as opposed to Performance Units, with the final value of the associates’ awards determined by the results of the LTPP Scorecard (see below for a discussion of the LTPP Scorecard and LTPP PUV determination).

  Additionally, certain portfolio managers in our Nuveen subsidiary receive a portion of their LTPP awards in the form of notional interests in the fund or funds that they manage under the Portfolio Management Plan (“PM Plan awards”) that track the change in value of the funds (as opposed to the results of the LTPP Scorecard) over the vesting period.

  LTPP awards (including PM Plan awards) vest in full on the third anniversary of the grant date and are settled in cash upon vesting. The awards 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. The awards 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 LTIP 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 target. Conversely, when performance falls below expectations, pay levels are likely to fall below target.

Allocation of variable compensation

Based on the total funding available for variable compensation (which is discussed in detail below), the CEO, in consultation with the SEVP, Chief 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 2019 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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- **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, Head of Enterprise Total Rewards.

Variable compensation funding

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

The following 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

**2019 Corporate Quality Scorecard**

The Corporate Quality Scorecard ("CQS") is a key measure of the combined performance of TIAA and is one factor that impacts the annual variable compensation funding decision. Revisions are made to the CQS at the beginning of each performance year to ensure alignment with current business objectives, and is reviewed and approved by the Board to ensure that its metrics, targets and scaling remain aligned to TIAA’s goals and do not encourage inappropriate or excessive risk-taking.

In order to align more closely with the Company’s strategic priorities, beginning in 2019 the CQS was expanded to capture a broader set of metrics that are designed to reflect the enterprise’s health and performance in a given year. The performance metrics have calendar year targets set by the Executive Committee with input from the business areas. The CQS for 2019 consisted of metrics that are divided into four categories: Customer, Financial, Operational/Execution, and People, which were weighted as shown in the following table:

<table>
<thead>
<tr>
<th>Category</th>
<th>Total weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer</td>
<td>25%</td>
</tr>
<tr>
<td>Financial</td>
<td>35%</td>
</tr>
<tr>
<td>Operational/Execution</td>
<td>20%</td>
</tr>
<tr>
<td>People</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></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 category. The aggregate annual performance result is calculated based on the actual performance relative to the pre-established targets and the weightings associated with each metric, and is a significant factor in determining the size of the variable compensation pool. A high level description of the metrics is included below; however, specific targets are not disclosed for competitive reasons.

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

- **Customer Experience Index**
  An annual survey/benchmark of customer experience quality (ease, emotion, effectiveness) among global brands administered by Forrester Research.

- **Net Promoter Score – Individual and Plan Sponsor**
  These metrics quantify the strength of individual participant and institutional client loyalty. Results are collected through online and telephone surveys, which capture customer responses to the question “How likely would you be to recommend TIAA’s products and services to a friend or colleague?”

- **Participant First-Choice Consideration**
  Percentage of surveyed participants answering, “it would be my first choice” (highest on a scale of four options) when asked if they would “consider using TIAA for any of my financial needs”.

**Financial Category**
The Financial category includes an aggregate weight of 35% on the CQS. The overall Financial result is equal to the average of the results of the five Financial metrics:
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- **Net Flows vs. Target**
  The difference between the Company's cash inflows and outflows in a given period.

- **Pre-Dividend Results of Operations vs. Target**
  Management revenue before incurred dividend payments to participants minus operating expenses.

- **Operating Expenses vs. Target**
  Expense the Company incurs through its normal business operations.

- **Gross Guaranteed Income Flows vs. Target**
  Inflows to TIAA Traditional.

- **Non-GA Revenue vs. Target**
  TIAA management revenue excluding General Account for Pension/IRA across all categories of revenue.

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

- **Individual Customer Digitization Score**
  Percentage of key individual customer transactions performed through digital channels.

- **Investment Performance**
  Assessment of investment performance relative to established benchmarks for a representative selection of actively-managed funds and investment options across the organization.

- **Strategic Initiative Execution Score**
  Percentage of planned milestones that are completed for strategic initiatives governed by the Enterprise Program Management Office.

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

- **Associate Engagement (mobility)**
  Assesses the total number of associate moves (e.g., promotions, transfers) during the year relative to the total average headcount.

- **Diversity Representation**
  Tracks associate representation across various demographics.
2019 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 2018, the 2019 LTPP Scorecard was designed to align the value of LTPP units with TIAA's performance against the following key strategic and operational priorities:

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

### Alignment with Participants

- AUM/A & Capital Account Growth
  - Covers: Net flows before benefit payments, Market movement of TIAA portfolio, Annual change in TIAA surplus

### Company Performance

- Evaluating how well we performed
  - Covers: Risk-adjusted investment performance, Pre-dividend results of operations annual growth, Composite Operational Score

### AUM/A & TIAA Capital Account Growth

This combined metric measures the annual growth of all assets under management and administration by the Company including TIAA Bank assets (e.g., Loans). It captures both our absolute annual investment performance and our annual net client flow performance, before benefit payouts to participants. This includes the assets of all of our subsidiaries and joint ventures.

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

### Evaluating company performance

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

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

  - **Nuveen 3rd Party Growth**
    This metric assesses Nuveen’s ability to grow its third-party AUM.

  - **TIAA Bank – Banking Capabilities for Participants**
    This volume metric assesses the impact of the EverBank acquisition on TIAA’s existing and active customers by tracking the Bank’s delivery of its consumer lending and deposit products.

  - **Sole Record-Keeper Green Platform Transformation**
    This metric assesses the ability to successfully onboard clients to the Outsourced Service Solution Green Platform over the course of 2019 within an established implementation target.

  - **Digitization**
    Percentage of key individual customer transactions performed through digital channels. This metric is currently included on the CQS.

**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 2019, the LTPP Scorecard result was 22.5%, attributable to strong AUM/A growth driven by strong equity markets, solid Investment Performance, and outperformance across the Composite Operational Score metrics in 2019. The 2019 LTPP Scorecard performance resulted in an increase in the LTPP PUV to $4,254.3209.

The following chart shows the cumulative percentage change in LTPP PUV relative to the range of cumulative total shareholder return for the companies in our Peer Group for the five most recently completed three-year award cycles (2013-2015, 2014-2016, 2015-2017, 2016-2018, and 2017-2019). As seen below, the change in PUV from award cycle to award cycle tends to be less volatile than the total shareholder return of our Peer Group.
Cumulative change in LTPP PUV relative to Peer Group Total Shareholder Return (three-year LTPP award cycles)

Legend:
- Peer Group maximum
- Peer Group 75th percentile
- TAA LTPP
- Peer Group median
- Peer Group 25th percentile
- Peer Group minimum
Performance highlights and compensation decisions for the named executive officers

The Company achieved strong performance in 2019 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 2019 compensation decisions:

Roger W. Ferguson, Jr., President and CEO

Responsibilities: Mr. Ferguson manages TIAA’s business operations and 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.

2019 Performance Highlights:

- Mr. Ferguson led the Company’s continued progress toward the overarching Vision 2020 strategic goal that has guided its growth for nearly a decade: becoming a fully diversified financial services company that helps clients meet a broad range of financial needs at all stages of life.
- Under Mr. Ferguson’s leadership, TIAA maintained its outstanding financial strength and remained one of just three U.S. insurance companies to receive the highest possible ratings from three of the four leading insurance company rating agencies.
- Mr. Ferguson helped to guide the Company to strong financial and investment performance in 2019, with assets under management/administration reaching $1.3 trillion and net flows at their second-best levels in TIAA history. The General Account also had strong performance, exceeding its 2019 targets.
- Mr. Ferguson oversaw the continued integration and growth of TIAA’s two core businesses: TFS and Nuveen. As TIAA neared the culmination of its 10-year Vision 2020 strategy, Mr. Ferguson led the Company’s leadership team in developing an integrated strategy for 2020 and beyond, reflecting the mutually reinforcing business models of TFS and Nuveen and aimed at enabling seamless teamwork across the enterprise in order to deliver on the TIAA mission. Under Mr. Ferguson’s guidance, TIAA’s two core businesses took key steps forward:
  - The union of TIAA’s institutional and retail businesses was launched as TFS; the business identified its strategic priorities and took action to pursue them. A key achievement was the successful launch of TIAA’s innovative RetirePlus solution as a Qualified Default Investment Alternative that includes lifetime income. In addition, TIAA Bank became further integrated into the Company’s operations, and TFS intensified its focus on delivering an excellent customer experience, hiring a new Chief Customer Officer to lead its efforts in this area.
  - Nuveen continued on its path to becoming a premier global investment manager, achieving impressive long-term results against Morningstar category peers; delivering strong financial results; and continuing to evolve to a scalable, efficient, and client-focused structure and model. Nuveen won 17 Lipper awards, achieved its milestones for the implementation of its global operating model, and continued to grow its third-party business.
  - The Company remained focused on providing best-in-class experiences to clients with simple, fast, and flawless services and technology solutions. In response to clients’ rising interest in RI, the Company’s Information Technology team developed an award-winning RI platform to help its Nuveen portfolio managers and analysts integrate Environmental, Social and Governance factors into actionable investment decisions. This advance resulted in Nuveen being recognized with a 2019 CIO 100 Award, which honors organizations worldwide that exemplify the highest level of operational and strategic excellence in IT. TIAA was recognized with the same award for its innovative approach to designing, building, and delivering software.
• Mr. Ferguson continued to promote a culture of continuous improvement at TIAA, to drive efficiency, eliminate waste, and achieve sustainability. Thanks to this focus, the Company achieved productivity improvements that eclipsed its 2019 targets.

• 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 more than 100-year history. In 2019, this included enhancing the technology ecosystem supporting its risk management efforts. For the sixth consecutive year, TIAA was named one of the World’s Most Ethical Companies by Ethisphere.

• As TIAA’s most visible brand ambassador in 2019, 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 association meetings. His activities supported the Company’s efforts to grow the business and enhance the customer experience it delivers to clients.

• Mr. Ferguson also continued to invest time in building and strengthening TIAA’s relations with policymakers and regulators at both the state and federal levels on a range of issues important to TIAA and its clients, such as enhancing the nation’s retirement system. He was also an advocate on Capitol Hill for TIAA’s RI work, helping to spur conversation about how the financial services industry can continue to play a constructive role in tackling climate risks.

• Mr. Ferguson 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, the American Council of Life Insurers, 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:
  • 100% Corporate Equality Index Rating for support of LGBT Employees, The Human Rights Campaign Foundation
  • Top 50 Companies For Diversity; Top Companies for LGBT Employees, Executive Women, Employee Resource Groups and Diverse Leadership, DiversityInc
  • National Organization on Disability, Disability Employment Tracker
  • Best-of-the-Best Corporations for Inclusion, National Business Inclusion Consortium
  • Best Companies for Latinas, Latina Style magazine
  • 100 Best Companies for Working Mothers, Working Mother magazine
  • Forbes Best Employers for Diversity
Glen R. Richter, SEVP and CFO

Responsibilities: Mr. Richter served as Chief Financial Officer of TIAA in 2019, responsible for the financial stewardship of the enterprise. He oversaw TIAA’s financial management, including planning, reporting, accounting, tax, and actuarial, and he had oversight of Corporate Strategy and Development and General Account investment strategies. Additionally, Mr. Richter oversaw corporate service functions, including real estate and facilities management, physical security, and strategic sourcing.

2019 Performance Highlights:

- Under Mr. Richter’s leadership, TIAA experienced another year of financial and regulatory strength, delivering strong results above plan across the General Account portfolio while continuing to strengthen capital and increase our Risk Based Capital (“RBC”) ratio five percentage points year over year.
- Mr. Richter instituted an annual productivity program to ensure year-over-year cost savings so TIAA can continually invest in programs, technologies and product offerings; rebuild capital; and ultimately, deliver strong outcomes for our customers. As a result of these initiatives, the organization realized a 3% year over year reduction in on-going operating expenses.
- He launched a multi-year initiative to improve the Company’s financial systems, focusing on an integrated solution that leverages the latest technology to improve our processes and accelerate decision-making.
- Mr. Richter continued his leadership and advocacy for further integration across TIAA’s functions and processes, including a centralized Controllership function across TIAA, Nuveen, and TIAA Bank, which strengthens competencies and creates greater efficiency.
- He led the redesign of management reporting for the enterprise and lines of business to enhance transparency into results and key levers, and he implemented new metrics to drive further accountability and align TIAA with industry peers.
- He oversaw the planning and execution of the space redesign in several TIAA office locations, the initial phase of the Company’s “Workplace of the Future” initiative, which will create a more desirable, contemporary experience for associates.
- Mr. Richter oversaw the development of an economic view of capital that aligns with industry best practices, which will assist the actuarial team and TIAA in making strategic business decisions relative to investment risk appetite and will complement traditional metrics such as RBC and Potential Capital at Risk.
- In partnership with the Oversight and Advocacy team, he created an enterprise-wide vendor management program to more effectively manage TIAA’s relationships with third-party service providers, create greater efficiencies and optimize TIAA’s investments.
- He was the executive sponsor of TIAA’s Empowered (African American and Caribbean) Business Resource Group, which includes nearly 1,000 associates; the group delivered several events in 2019 to promote diversity and inclusion enterprise-wide.
Vijay C. Advani, SEVP and CEO Nuveen

Responsibilities: Mr. Advani was the CEO of Nuveen, TIAA’s asset management business, in 2019, a role he assumed in April 2017. With over $1 trillion in assets under management as of December 31, 2019, Nuveen has diverse investment capabilities that span the full range of traditional and alternative asset classes, investment styles, and capitalization ranges for both institutional and individual investors. Mr. Advani transitioned to Nuveen Executive Chairman in January 2020, focusing on key strategic growth initiatives in collaboration with his successor, Nuveen CEO Jose Minaya.

2019 Performance Highlights:

- Nuveen continued to achieve investment excellence, as recognized by its 17 Lipper Award wins, including Best Mixed Assets Large Company for an unprecedented fifth year in a row and Best Fixed Income Large Company. In addition, Nuveen’s municipal bond, alternative equity, and emerging market fixed income investment teams were also awarded for their superior investment performance in a number of individual fund categories. These awards recognize Nuveen’s consistently strong risk-adjusted three-, five-, and ten-year performance relative to peers.

- Mr. Advani grew Nuveen’s net flows and revenues as the asset management industry continued to be challenged by factors such as fee compression, the shift from active to passive investments, and increased costs. In comparison to peers, Nuveen’s total organic growth of 2% exceeded the public peer average, which was negative, as many asset managers continued to experience outflows.

- Mr. Advani executed several key strategic initiatives, including:
  - Establishing Nuveen Labs as an innovation center focused on enhancing the investment process through the use of technology, data, analytics, artificial intelligence, and machine learning.
  - Launching new products that align with Nuveen’s differentiated capabilities and are valued by clients, such as the successful Muni Credit Opportunities Closed-End Fund, the Global Cities REIT Fund, and the Global Farmland Fund.
  - Creating a distinguished brand identity through unique investment perspectives/thought leadership and a strong partnership with the TIAA Financial Solutions institutional teams to showcase Nuveen’s investment capabilities.
  - Expanding internationally by growing Nuveen’s global presence and footprint with new offices and mandates in Japan and Europe. This included implementing and providing a regional leadership approach to support international growth efforts by leveraging Nuveen’s Global Operating Model.
  - Extending Nuveen’s leadership position in RI through various Environmental, Social and Governance, impact, and engagement activities. This included completing the United Nations Principles for Responsible Investment submission, launching a firm-wide policy to enable and support Nuveen’s international RI sales strategy, progressing Nuveen’s climate risk strategic framework, and initiating new projects on impact measurement and management.
Jose Minaya, EVP, President, Global Investments

Responsibilities: Mr. Minaya served as President and Chief Investment Officer of Nuveen, TIAA’s asset management business, roles he assumed in May 2019 and January 2017, respectively. In January 2020, Mr. Minaya transitioned to become CEO of Nuveen, assuming responsibility for Nuveen's vision, strategy, and day-to-day operations.

2019 Performance Highlights:

- Under Mr. Minaya’s leadership, Nuveen continued to deliver investment excellence, with 73% of TIAA-CREF Funds and Variable Annuity Accounts receiving a Morningstar overall rating of 4- or 5-stars (44.05% 4 stars and 28.57% 5 stars), based on risk-adjusted returns as of December 31, 2019.
- Mr. Minaya guided Nuveen to strong investment performance, and the investment teams he oversaw were recognized with several key industry awards, including the Lipper Best Mixed Assets Large Fund Company Award for an unprecedented fifth year in a row; Fund Manager of the Year and Lender of the Year from the UK Property Awards; and the Energy Star award for a 12th consecutive year.
- As the asset management industry continued to experience pressure from trends including fee compression, Mr. Minaya helped Nuveen to grow net flows and revenues through its distinct capabilities in income, alternatives, and responsible investing. Nuveen achieved a total organic growth rate of 2%, compared to its public peer average of negative organic growth.
- Mr. Minaya led several transformational initiatives to best position Nuveen for future growth, including:
  - Evolving and scaling the investment platforms through ongoing integration activities that leveraged Nuveen’s unique Global Operating Model. This included the integration of legacy TIAA Investments and Nuveen Asset Management taxable fixed income, municipals, and equities teams and the implementation of a Global Trading platform.
  - Designing and executing several new equity/long-term incentive plans across investment teams to align interests, attract and retain key talent, and incentivize positive outcomes.
  - Partnering with Nuveen Labs, Nuveen’s innovation center for applying technology, data, and analytics, to enhance the investment process and generate alpha. This included the launch of several pilots with Nuveen’s investment teams in areas like data signal work and predictive modeling.
  - Incorporating RI practices in the investment process through Nuveen’s proprietary Responsible Investing Data Platform and ESG analyst ratings.
- Mr. Minaya helped to provide new and distinct investment capabilities for the TIAA General Account, which will help to provide future income for TIAA’s participants. For example, he led the introduction of collateralized loan obligation capabilities from one of Nuveen’s affiliates.
- Mr. Minaya was responsible for leading Nuveen’s Global Investment Committee, which brings together Nuveen’s senior-most investment leaders across its entire platform of capabilities to discuss and debate viewpoints on markets, asset classes, and asset allocation. The Committee’s conclusions were published in quarterly and annual investment outlooks that were distributed to Nuveen and TIAA stakeholders and the general public.
- Mr. Minaya continued to enhance the Nuveen associate experience by promoting learning and development activities. This included offering the first Global Investments Leadership Development Program, which helped participants deepen their global investments business acumen and grow their leadership skills.
- Mr. Minaya served as executive sponsor for all of Nuveen’s Inclusion & Diversity initiatives.
Lori D. Fouché, SEVP and CEO, TIAA Financial Solutions

**Responsibilities:** Ms. Fouché leads TIAA’s efforts to meet the broad financial needs of more than 15,000 institutional and five million individual clients. With $911 billion in assets under management/administration (as of year-end 2019), TIAA Financial Solutions helps institutional clients manage and solve financial challenges and provide lifetime financial security to their employees. Ms. Fouché’s organization also helps individuals manage their finances and achieve financial well-being through financial advice and a broad set of savings, investment, and retirement solutions, including services from TIAA Bank. In addition to her leadership of TFS, Ms. Fouché plays a key role in setting the overall business strategy for TIAA.

**2019 Performance Highlights:**

- Ms. Fouché led the efforts to combine TIAA’s previously separate institutional and retail businesses, launching TFS in February 2019 under one operating model, with a strategic intent statement and a refreshed strategy. She created an integrated leadership structure for TFS; added new capabilities, including a Customer Office; and assembled a new leadership team, hiring a new Chief Operating Officer, Chief Customer Officer, and Head of Wealth Management.

- Ms. Fouché led the launch of TIAA’s innovative RetirePlus solution as a Qualified Default Investment Alternative that includes guaranteed lifetime income.

- Under Ms. Fouché’s leadership, TIAA Bank ended 2019 with $42 billion in total assets, up more than $5 billion from December 2018, and with total deposits of $28 billion, up $4.7 billion. TIAA’s workplace banking services were adopted at more than 100 institutions nationwide.

- As part of its focus on enhancing the client experience, TFS increased the proportion of participants’ digital transactions.

- With an emphasis on efficiency and strengthening infrastructure, Ms. Fouché guided improvements in TFS onboarding processes for new clients. The number of weeks required to onboard new sole recordkeeping clients was cut by more than half, and per-client onboarding costs were significantly reduced.

- Ms. Fouché completed a four-year term on the Princeton University Board of Trustees in 2019.
2019 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.

Based on Company performance for 2019, including the year-over-year decline in revenues for the TFS business, variable compensation for the Executive Committee, which includes the NEOs, was funded flat on a year-over-year basis, with some Executive Committee members paid above prior year and some paid below.

2019 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 25 shows compensation for the NEOs as provided for under the SEC disclosure rules, it does not fully reflect the compensation decisions made for the 2019 performance year—The Summary Compensation Table lists prior-year LTPP awards that were paid out in 2019 rather than the value of the LTPP award granted for the 2019 performance year. The following table details the total direct compensation decisions made for our NEOs in 2019 compared to 2018.

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Year</th>
<th>Salary ($)</th>
<th>Annual Cash Award ($)</th>
<th>Annual LTTP Award ($)</th>
<th>Total Direct Compensation ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roger W. Ferguson, Jr.</td>
<td>2019</td>
<td>1,000,000</td>
<td>6,520,000</td>
<td>9,780,000</td>
<td>17,300,000</td>
</tr>
<tr>
<td>President and CEO</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>% Change</td>
<td></td>
<td>0.0%</td>
<td>-2.0%</td>
<td>-2.0%</td>
<td>-1.9%</td>
</tr>
<tr>
<td>Glenn R. Richter*</td>
<td>2019</td>
<td>550,000</td>
<td>2,225,000</td>
<td>2,225,000</td>
<td>5,000,000</td>
</tr>
<tr>
<td>SEVP and CFO</td>
<td>2018</td>
<td>550,000</td>
<td>2,025,000</td>
<td>2,025,000</td>
<td>4,600,000</td>
</tr>
<tr>
<td>% Change</td>
<td></td>
<td>0.0%</td>
<td>9.9%</td>
<td>9.9%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Vijay C. Advani</td>
<td>2019</td>
<td>750,000</td>
<td>3,950,000</td>
<td>3,950,000</td>
<td>8,650,000</td>
</tr>
<tr>
<td>SEVP and CEO, Nuveen</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>% Change</td>
<td></td>
<td>0.0%</td>
<td>1.9%</td>
<td>1.9%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Jose Minaya*</td>
<td>2019</td>
<td>400,000</td>
<td>3,387,500</td>
<td>3,132,500</td>
<td>6,900,000</td>
</tr>
<tr>
<td>EVP, President, Global Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Change</td>
<td></td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Lori D. Fouché*</td>
<td>2019</td>
<td>825,000</td>
<td>2,937,500</td>
<td>2,937,500</td>
<td>6,700,000</td>
</tr>
<tr>
<td>SEVP and CEO, TIAA Financial Solutions</td>
<td>2018</td>
<td>750,000</td>
<td>3,125,000</td>
<td>3,125,000</td>
<td>7,000,000</td>
</tr>
<tr>
<td>% Change</td>
<td></td>
<td>10.0%</td>
<td>-6.0%</td>
<td>-6.0%</td>
<td>-4.3%</td>
</tr>
</tbody>
</table>

1 The amounts shown represent the annual base salary as of the end of each respective performance year.
2 The amounts shown represent the annual cash award earned for the respective performance year and paid in the following February under the Company’s annual cash award program.
3 The amounts shown represent the LTTP awards for the respective performance year and granted in the following February under the LTTP.
4 The year-over-year increase for Mr. Richter reflects the change in his role from Chief Administrative Officer to CFO beginning in January 2019.
5 Mr. Minaya first became a member of the Executive Committee in 2019. As such, a year-over-year comparison is not applicable.
6 Mr. Fouché has been a member of the Executive Committee since 2018, and so 2018 compensation has been provided for year-over-year comparison purposes.
The charts below set forth for each NEO, the percentage of each component of 2019 performance year total direct compensation that is variable or "at risk," subject to individual and Company performance:

**Roger W. Ferguson, Jr.**
- Salary: 56.5%
- 2019 Annual Cash Award: 37.7%
- 2019 LTIP Award: 5.8%
- Total "At Risk": 94.2%

**Glenn R. Richter**
- Salary: 44.5%
- 2019 Annual Cash Award: 44.5%
- 2019 LTIP Award: 11.0%
- Total "At Risk": 80.0%

**Vijay C. Advani**
- Salary: 45.7%
- 2019 Annual Cash Award: 45.7%
- 2019 LTIP Award: 8.6%
- Total "At Risk": 91.3%

**Jose Minaya**
- Salary: 45.4%
- 2019 Annual Cash Award: 48.8%
- 2019 LTIP Award: 5.8%
- Total "At Risk": 94.2%

**Lori Fouche**
- Salary: 43.8%
- 2019 Annual Cash Award: 43.8%
- 2019 LTIP Award: 12.4%
- Total "At Risk": 87.7%
Employment agreements

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

Vijay Advani
Mr. Advani entered into an agreement with the Company on May 16, 2019 providing for the transition of his duties to the new CEO of Nuveen through January 2020 and his assumption at such time of the title of SEVP and Executive Chairman of Nuveen. The agreement specified that during this transition period, his salary would remain unchanged and his variable compensation would be evaluated and determined consistent with prior years.

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 2019 and in the two previous fiscal years.

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Year</th>
<th>Salary ($)</th>
<th>Bonus ($)</th>
<th>Non-Stock Incentive Plan Compensation ($)</th>
<th>All other compensation ($)</th>
<th>Total ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roger W. Ferguson, Jr.</td>
<td>2019</td>
<td>1,000,000</td>
<td>6,520,000</td>
<td>13,187,764</td>
<td>155,000</td>
<td>20,862,764</td>
</tr>
<tr>
<td></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></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>Glenn R. Richter</td>
<td>2019</td>
<td>550,000</td>
<td>2,225,000</td>
<td>4,659,429</td>
<td>85,250</td>
<td>7,519,679</td>
</tr>
<tr>
<td>SEVP and CFO</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></td>
<td>2017</td>
<td>550,000</td>
<td>1,975,000</td>
<td>--</td>
<td>3,017,631</td>
<td>7,542,631</td>
</tr>
<tr>
<td>Vijay C. Advani</td>
<td>2019</td>
<td>750,000</td>
<td>3,950,000</td>
<td>2,393,422</td>
<td>117,000</td>
<td>7,210,422</td>
</tr>
<tr>
<td>SEVP and CEO, Nuveen</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></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>Jose Minaya</td>
<td>2019</td>
<td>400,000</td>
<td>3,367,500</td>
<td>1,110,944</td>
<td>56,750</td>
<td>4,935,194</td>
</tr>
<tr>
<td>EVP, President, Global Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lori D. Fouché</td>
<td>2019</td>
<td>791,827</td>
<td>2,937,500</td>
<td>764,890</td>
<td>111,606</td>
<td>4,605,823</td>
</tr>
<tr>
<td>SEVP and CEO, TIAA Financial Solutions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. The amounts shown represent the actual base salary paid for the year. For Ms. Fouché, the amount shown for 2018 reflects the portion of her $750,000 annual salary paid from her date of hire on August 7, 2018 through yearend, and for 2019 reflects the salary increase from $750,000 to $825,000 effective June 1, 2019.

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

3. The amounts shown above for Messrs. Ferguson, Advani and Minaya, and Ms. Fouché, 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 (see page 27 for additional information). For Mr. Ferguson, the amount shown for 2018 includes $3,597,167 related to the one-time LTPP award granted in 2015 in connection with the successful completion of the Nuveen acquisition that vested and paid out in February 2018. The amounts shown above for Mr. Richter include the payouts of the first and second installments of the award he received in connection with the Nuveen acquisition, which vested and paid out in February 2018 ($5,044,500) and in February 2019 ($2,796,750), respectively (see page 27 for additional information). The amount shown above for Mr. Minaya includes $490,672 related to the payout of the PM Plan award granted to Mr. Minaya in 2016 for the 2015 performance year that vested and paid out in 2019 (see page 27 for additional information).

4. The amounts shown include Company contributions made to the Retirement Plan and 401(k) Plan on behalf of the NEOs ($37,000 for Mr. Ferguson, $37,250 for Mr. Richter, $38,750 for Mr. Advani, $36,250 for Ms. Fouché and $39,200 for Mr. Minaya in 2019), the Retirement Benefit Equalization Plan and 401(k) Excess Plan on behalf of the NEOs ($116,000, $48,000, $77,500, $74,606, and $16,800 in 2019 for Mr. Ferguson, Mr. Richter, Mr. Advani, Ms. Fouché, and Mr. Minaya, respectively), and the RHSP on behalf of the participating NEOs ($750 for Messrs. Advani and Minaya, and Ms. Fouché).

5. Mr. Minaya and Ms. Fouché became NEOs for the first time in 2019. Per SEC rules, compensation information has been included in the above table only for 2019.
2019 grants of plan-based awards\(^1\)

2019 awards under the LTPP were granted to each of the NEOs on February 28, 2019 for the three-year performance period beginning January 1, 2019 and ending December 31, 2021. These grants, as shown in the table below, were based on each recipient's 2018 annual performance. The number of units awarded was calculated by dividing each long-term award by the LTPP PUV as of December 31, 2018 of $3,472.915. These awards vest and are payable in February 2022.

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 Awards(^2) (# of units)</th>
<th>Grant Date Value(^3) ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roger W. Ferguson Jr.</td>
<td>February 28, 2019</td>
<td>2,873.0908</td>
<td>9,978,000</td>
</tr>
<tr>
<td>President and CEO</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Glenn R. Richter</td>
<td>February 28, 2019</td>
<td>583.0837</td>
<td>2,025,000</td>
</tr>
<tr>
<td>SEVP and CFO</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vijay C. Advani</td>
<td>February 28, 2019</td>
<td>1,115.7774</td>
<td>3,875,000</td>
</tr>
<tr>
<td>SEVP and CEO, Nuveen</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jose Minaya</td>
<td>February 28, 2019</td>
<td>844.3915</td>
<td>2,932,500</td>
</tr>
<tr>
<td>EVP, President, Global Investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lori D. Fouché</td>
<td>February 28, 2019</td>
<td>899.8205</td>
<td>3,125,000</td>
</tr>
<tr>
<td>SEVP and CEO, TIAA Financial Solutions</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

\(^1\) Awards shown on this table were made with respect to 2018 performance year, will not pay out until 2022, 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 2018. 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, 2019 through December 31, 2021).

\(^3\) 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, 2019

The table below shows the current value of unvested performance units awarded to each NEO under the Company’s LTTP. 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"). For Mr. Minaya, the table also includes his vested PM Plan Award that was granted in 2016 for the 2015 performance year. The awards detailed on the following table reflect all unvested units awarded through December 31, 2019.

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Unvested Units as of 12/31/2018</th>
<th>Units Vesting During 2019</th>
<th>Units Awarded in 2019</th>
<th>Unvested Units as of 12/31/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(#, $)</td>
<td>(#, $)</td>
<td>(#, $)</td>
<td>(#, $)</td>
</tr>
<tr>
<td>Roger W. Ferguson Jr.</td>
<td>10,262.4777, $35,640,713</td>
<td>3,797.3184, $13,187,764</td>
<td>2,873.0908, $9,978,000</td>
<td>9,338.2501, $39,727,912</td>
</tr>
<tr>
<td>President and CEO</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Glenn R. Richter</td>
<td>1,826.9096, $6,344,702</td>
<td>536.3444, $1,862,679</td>
<td>583.0837, $2,025,000</td>
<td>1,873.6489, $7,971,104</td>
</tr>
<tr>
<td>SEVP and CFO</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nuveen Award:</td>
<td>$5,523,750, $2,796,750</td>
<td></td>
<td></td>
<td>3,116,250</td>
</tr>
<tr>
<td>Vijay C. Advani</td>
<td>2,486.7187, $8,636,163</td>
<td>689.1680, $2,393,422</td>
<td>1,115.7774, $3,875,000</td>
<td>2,913.3281, $12,394,232</td>
</tr>
<tr>
<td>SEVP and CEO, Nuveen</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jose Minaya</td>
<td>3,381.7097, $11,744,390</td>
<td>178.6027, $620,272</td>
<td>844.3915, $2,932,500</td>
<td>4,047.4986, $17,219,358</td>
</tr>
<tr>
<td>EVP, President, Global Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PM Plan Award:</td>
<td>$490,672, $490,672</td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Lori D. Fouché</td>
<td>660.7331, $2,294,670</td>
<td>220.2444, $764,890</td>
<td>899.8205, $3,125,000</td>
<td>1,340.3092, $5,702,106</td>
</tr>
<tr>
<td>SEVP and CEO, TIAA Financial Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 The aggregate value of units that were unvested through December 31, 2018, or became vested or were awarded during 2019, are calculated based on the December 31, 2018 PUV of $3,472.9150.
2 The aggregate value of unvested Performance Units as of December 31, 2019 is calculated based on the December 31, 2019 PUV of $4,254.3209.
3 As described on page 6, all outstanding Performance Units are subject to forfeiture.
4 In connection with the acquisition of Nuveen in 2014, Mr. Richter received a Nuveen Award. This award vests and pays out in installments in February 2018, 2019, and 2020, with the values at vesting determined based on performance against certain pre-established Nuveen specific metrics.
5 Mr. Minaya had historically received PM Plan awards based on his role as a portfolio manager. The amount shown above reflects the value of the PM Plan award he received in February 2016 for the 2015 performance year, which vested and paid out in February 2019 based on the performance of the funds to which the award was aligned. Beginning in performance year 2016, with the expansion of Mr. Minaya’s role within the organization, he no longer received PM Plan awards.
Nonqualified defined contribution and other deferred compensation plans
As of fiscal year ended December 31, 2019

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, 2019 ($)</th>
<th>Executive Contributions in Last FY1</th>
<th>Company Contributions in Last FY2</th>
<th>Aggregate Earnings in Last FY ($)</th>
<th>Aggregate Balance at Dec 31, 2019³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roger W. Ferguson Jr.</td>
<td>Equalization Plan</td>
<td>1,425,192</td>
<td>-</td>
<td>96,400</td>
<td>77,177</td>
<td>1,598,769</td>
</tr>
<tr>
<td></td>
<td>Excess Plan</td>
<td>503,577</td>
<td>21,600</td>
<td>21,600</td>
<td>27,800</td>
<td>574,578</td>
</tr>
<tr>
<td></td>
<td>VEDCP</td>
<td>41,950,573</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>52,050,358</td>
</tr>
<tr>
<td>Glenn R. Richter</td>
<td>Equalization Plan</td>
<td>130,713</td>
<td>-</td>
<td>39,900</td>
<td>26,229</td>
<td>196,842</td>
</tr>
<tr>
<td></td>
<td>Excess Plan</td>
<td>58,465</td>
<td>8,100</td>
<td>8,100</td>
<td>13,560</td>
<td>88,225</td>
</tr>
<tr>
<td></td>
<td>VEDCP</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Vijay C. Advani</td>
<td>Equalization Plan</td>
<td>116,184</td>
<td>-</td>
<td>63,400</td>
<td>29,469</td>
<td>209,053</td>
</tr>
<tr>
<td></td>
<td>Excess Plan</td>
<td>49,249</td>
<td>14,100</td>
<td>14,100</td>
<td>13,059</td>
<td>90,507</td>
</tr>
<tr>
<td></td>
<td>VEDCP</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Jose Minaya</td>
<td>Equalization Plan</td>
<td>53,454</td>
<td>-</td>
<td>13,200</td>
<td>15,840</td>
<td>82,494</td>
</tr>
<tr>
<td></td>
<td>Excess Plan</td>
<td>25,683</td>
<td>3,600</td>
<td>3,600</td>
<td>6,185</td>
<td>39,068</td>
</tr>
<tr>
<td></td>
<td>VEDCP</td>
<td>363,808</td>
<td>500,000</td>
<td>-</td>
<td>143,946</td>
<td>1,007,753</td>
</tr>
<tr>
<td>Lori D. Fouché</td>
<td>Equalization Plan</td>
<td>1,170</td>
<td>-</td>
<td>59,251</td>
<td>3,654</td>
<td>64,075</td>
</tr>
<tr>
<td></td>
<td>Excess Plan</td>
<td>638</td>
<td>15,355</td>
<td>15,355</td>
<td>1,993</td>
<td>33,341</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, is also included for the 2019 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 2019 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: $25,395,431
   - Mr. Richter: $113,698
   - Mr. Advani: $176,915
   - Mr. Minaya: $0
   - Ms. Fouché $0
Payments and benefits triggered by termination

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

Severance plan eligible termination of employment

All NEOs are eligible for severance benefits under the TIAA 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 31.

Discussion of potential payments triggered by termination

The values set forth on the Payments and Benefits Triggered by Termination Table on page 31 specify the additional compensation that would have been payable to each of the NEOs if employment had been terminated as of December 31, 2019 under various scenarios (generally corresponding to those described above).

The amounts specified on the table on page 31 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, 2019, 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, 2019, 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, 2019

<table>
<thead>
<tr>
<th>Name and Reason for Termination</th>
<th>Vesting of previously granted LTPP Awards¹,² ($)</th>
<th>Cash Severance Payment³ ($)</th>
<th>Annual Cash Award⁴ ($)</th>
<th>TOTAL ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roger W. Ferguson, Jr.</td>
<td></td>
<td></td>
<td></td>
<td></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>868,154</td>
<td>4,989,000</td>
<td>5,857,154</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>
<tr>
<td>Glenn R. Richter</td>
<td></td>
<td></td>
<td></td>
<td></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>576,000</td>
<td>1,518,750</td>
<td>2,094,750</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>
<tr>
<td>Vijay C. Advani</td>
<td></td>
<td></td>
<td></td>
<td></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>12,394,232</td>
<td>179,077</td>
<td>2,906,250</td>
<td>15,479,559</td>
</tr>
<tr>
<td>By TIAA - Not Severance Eligible</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Death</td>
<td>12,394,232</td>
<td>--</td>
<td>--</td>
<td>12,394,232</td>
</tr>
<tr>
<td>Disability</td>
<td>12,394,232</td>
<td>--</td>
<td>--</td>
<td>12,394,232</td>
</tr>
<tr>
<td>Jose Minaya</td>
<td></td>
<td></td>
<td></td>
<td></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>17,219,358</td>
<td>426,000</td>
<td>2,375,625</td>
<td>20,020,983</td>
</tr>
<tr>
<td>By TIAA - Not Severance Eligible</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Death</td>
<td>17,219,358</td>
<td>--</td>
<td>--</td>
<td>17,219,358</td>
</tr>
<tr>
<td>Disability</td>
<td>17,219,358</td>
<td>--</td>
<td>--</td>
<td>17,219,358</td>
</tr>
<tr>
<td>Lori D. Fouché</td>
<td></td>
<td></td>
<td></td>
<td></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>5,702,106</td>
<td>196,385</td>
<td>2,343,750</td>
<td>8,242,240</td>
</tr>
<tr>
<td>By TIAA - Not Severance Eligible</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Death</td>
<td>5,702,106</td>
<td>--</td>
<td>--</td>
<td>5,702,106</td>
</tr>
<tr>
<td>Disability</td>
<td>5,702,106</td>
<td>--</td>
<td>--</td>
<td>5,702,106</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 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, 2019, Mr. Ferguson’s and Mr. Richter’s outstanding TIAA LTPP units had values of $39,727,912 and $7,971,104, 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, 2019, the value of his outstanding Nuveen Award was $3,116,250.

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 2019.
CEO Pay Ratio Analysis

The table below summarizes the 2019 annual total compensation of the Company’s CEO, the 2019 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>
</tr>
</thead>
<tbody>
<tr>
<td>CEO Annual Total Compensation*</td>
<td>$20,883,690</td>
</tr>
<tr>
<td>Median Associate Annual Total Compensation*</td>
<td>$141,476</td>
</tr>
<tr>
<td>Ratio of CEO to Median Associate</td>
<td>148:1</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, 2019 employed by TIAA and its majority-owned subsidiaries was 16,629 (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 2019 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 2019 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 2019 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 2019 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 2019.

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

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

Scope of authority

The Committee’s specific responsibilities include the following:

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

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, which requires deferral of compensation until after completion of tenure as a Trustee, is designed to align the interests of Trustees with those of participants by linking the value of the long-term award to many of the same investment options provided to participants.

Trustees may elect to defer up to 100% of their fees under a voluntary 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.

Components of trustee compensation

<table>
<thead>
<tr>
<th>Compensation component</th>
<th>2019</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.
### Trustee Compensation Table

For the fiscal year ending December 31, 2019

<table>
<thead>
<tr>
<th>Name</th>
<th>Tenure</th>
<th>Fees Paid in Cash or Deferred ($)</th>
<th>Long-term Deferred Compensation ($)</th>
<th>Earnings on Deferred Compensation ($)</th>
<th>Total ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jeffrey R. Brown</td>
<td>2009</td>
<td>180,000</td>
<td>150,000</td>
<td>369,323</td>
<td>699,323</td>
</tr>
<tr>
<td>Priscilla Sims Brown</td>
<td>2018</td>
<td>160,000</td>
<td>150,000</td>
<td>28,493</td>
<td>338,493</td>
</tr>
<tr>
<td>James R. Chambers</td>
<td>2015</td>
<td>191,000</td>
<td>150,000</td>
<td>283,158</td>
<td>624,158</td>
</tr>
<tr>
<td>Tamara Simpkins Franklin</td>
<td>2018</td>
<td>160,000</td>
<td>150,000</td>
<td>33,393</td>
<td>343,393</td>
</tr>
<tr>
<td>Lisa W. Hess</td>
<td>2009</td>
<td>222,500</td>
<td>205,000</td>
<td>789,608</td>
<td>1,217,108</td>
</tr>
<tr>
<td>Edward M. Hundert</td>
<td>2005</td>
<td>180,000</td>
<td>150,000</td>
<td>462,481</td>
<td>792,481</td>
</tr>
<tr>
<td>Maureen O'Hara</td>
<td>2009</td>
<td>166,000</td>
<td>150,000</td>
<td>850,831</td>
<td>1,166,831</td>
</tr>
<tr>
<td>Donald K. Peterson</td>
<td>2004</td>
<td>237,500</td>
<td>224,688</td>
<td>1,381,497</td>
<td>1,843,684</td>
</tr>
<tr>
<td>Sidney A. Ribeau</td>
<td>2004</td>
<td>160,000</td>
<td>150,000</td>
<td>369,859</td>
<td>679,859</td>
</tr>
<tr>
<td>Dorothy K. Robinson</td>
<td>2007</td>
<td>252,250</td>
<td>205,000</td>
<td>725,563</td>
<td>1,182,813</td>
</tr>
<tr>
<td>Kim M. Sharan</td>
<td>2015</td>
<td>186,000</td>
<td>150,000</td>
<td>197,744</td>
<td>533,744</td>
</tr>
<tr>
<td>David L. Shedlarz</td>
<td>2007</td>
<td>248,500</td>
<td>205,000</td>
<td>330,660</td>
<td>784,160</td>
</tr>
<tr>
<td>Ronald L. Thompson</td>
<td>1995</td>
<td>410,000</td>
<td>150,000</td>
<td>906,843</td>
<td>1,466,843</td>
</tr>
<tr>
<td>Marta Tienda</td>
<td>2005</td>
<td>180,000</td>
<td>150,000</td>
<td>537,789</td>
<td>867,789</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 2019.
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, 2019.
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 $55,000 and received a long-term deferred compensation award of $55,000 in 2019 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 2019, Messrs. Peterson and Shedlarz, and Mses. Hess and Robinson, received additional committee member or committee chair retainers totaling $22,500, $7,500, $7,500 and $11,250, respectively. These amounts, along with associated earnings, are included in the table above.
## Independent Trustee Compensation

### Board and Committee meetings

For the fiscal year ended December 31, 2019

<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>7</td>
</tr>
<tr>
<td>Nominating &amp; Governance Committee</td>
<td>Edward M. Hundert, Chair Priscilla Sims Brown Sidney A. Ribeau Kim M. Sharan David L. Shedlarz Ronald L. Thompson Marta Tienda</td>
<td>6</td>
</tr>
<tr>
<td>Audit Committee</td>
<td>James R. Chambers, Chair Jeffrey R. Brown Tamara Simpkins Franklin Lisa W. Hess Maureen O'Hara Donald K. Peterson Dorothy K. Robinson</td>
<td>5</td>
</tr>
<tr>
<td>Human Resources Committee</td>
<td>Kim M. Sharan, Chair James R. Chambers Tamara Simpkins Franklin Edward M. Hundert Sidney A. Ribeau Dorothy K. Robinson Ronald L. Thompson Marta Tienda</td>
<td>7</td>
</tr>
<tr>
<td>Corporate Governance &amp; Social Responsibility Committee</td>
<td>Marta Tienda, Chair Priscilla Sims Brown Lisa W. Hess Edward M. Hundert Maureen O'Hara Sidney A. Ribeau</td>
<td>4</td>
</tr>
<tr>
<td>Investment Committee</td>
<td>Jeffrey R. Brown, Chair Priscilla Sims Brown Lisa W. Hess Maureen O'Hara Donald K. Peterson David L. Shedlarz</td>
<td>5</td>
</tr>
<tr>
<td>Executive Committee</td>
<td>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</td>
<td>0</td>
</tr>
<tr>
<td>Board / Committee</td>
<td>Committee members</td>
<td>Number of Meetings</td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td>------------------------------------------</td>
<td>--------------------</td>
</tr>
<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</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>3</td>
</tr>
<tr>
<td></td>
<td>Lisa W. Hess</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Maureen O’Hera</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>
Independent Trustee Compensation

Trustee deferred compensation balances and earnings

As of the fiscal year ended December 31, 2019

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>Tenure1</th>
<th>Beginning Balance ($)2</th>
<th>All Amounts Deferred in 2019 ($)1</th>
<th>2019 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>1,625,256</td>
<td>150,000</td>
<td>369,323</td>
<td>2,144,579</td>
</tr>
<tr>
<td>Priscilla Sims Brown</td>
<td>2018</td>
<td>92,930.26</td>
<td></td>
<td>28,493</td>
<td>271,424</td>
</tr>
<tr>
<td>James R. Chambers</td>
<td>2015</td>
<td>1,268,226</td>
<td>343,000</td>
<td>283,158</td>
<td>1,894,384</td>
</tr>
<tr>
<td>Tamara Simpkins Franklin</td>
<td>2018</td>
<td>90,275.24</td>
<td></td>
<td>33,393</td>
<td>273,669</td>
</tr>
<tr>
<td>Lisa W. Hess6</td>
<td>2009</td>
<td>3,879,823</td>
<td>427,500</td>
<td>789,608</td>
<td>5,096,931</td>
</tr>
<tr>
<td>Edward M. Hundert</td>
<td>2005</td>
<td>2,288,612</td>
<td>150,000</td>
<td>462,481</td>
<td>2,901,093</td>
</tr>
<tr>
<td>Maureen O'Hara</td>
<td>2009</td>
<td>3,655,042</td>
<td>318,000</td>
<td>850,831</td>
<td>4,823,873</td>
</tr>
<tr>
<td>Donald K. Peterson6</td>
<td>2004</td>
<td>4,967,545</td>
<td>462,188</td>
<td>1,381,497</td>
<td>6,811,229</td>
</tr>
<tr>
<td>Sidney A. Ribeau</td>
<td>2004</td>
<td>3,720,512</td>
<td>150,000</td>
<td>369,859</td>
<td>4,240,371</td>
</tr>
<tr>
<td>Dorothy K. Robinson6</td>
<td>2007</td>
<td>4,073,693</td>
<td>205,000</td>
<td>725,563</td>
<td>5,004,256</td>
</tr>
<tr>
<td>Kim M. Sharan</td>
<td>2015</td>
<td>454,531</td>
<td>338,000</td>
<td>197,744</td>
<td>990,275</td>
</tr>
<tr>
<td>David L. Shedlarz6</td>
<td>2007</td>
<td>2,261,366</td>
<td>205,000</td>
<td>330,660</td>
<td>2,797,025</td>
</tr>
<tr>
<td>Ronald L. Thompson</td>
<td>1995</td>
<td>3,727,916</td>
<td>560,000</td>
<td>906,843</td>
<td>5,194,759</td>
</tr>
<tr>
<td>Marta Tienda</td>
<td>2005</td>
<td>2,927,869</td>
<td>240,000</td>
<td>537,789</td>
<td>3,705,658</td>
</tr>
</tbody>
</table>

1 Tenure reflects the year in which service as a Trustee began.
2 The amounts shown are December 31, 2018 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 2019.
4 The amounts shown reflect earnings in 2019 on amounts voluntarily deferred and/or awarded under the Long-Term Compensation Plan.
5 The amounts shown reflect cumulative balances as of December 31, 2019.
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.