

TIAA HUMAN RESOURCES COMMITTEE CHARTER

Amended as of February 15, 2018

1. Purpose

The Human Resources Committee ("Committee") is a standing committee of the Board of Trustees ("Board") of TIAA ("Company"), established to assist the Board in fulfilling its oversight responsibilities through the implementation of sound compensation and personnel policies and practices.

2. Responsibilities

The Committee's responsibilities include:

- Recommending the annual election of the Chief Executive Officer ("CEO"), President, Chief Financial Officer and the other executive and principal officers to the Board for approval;
- Reviewing the annual goals for the CEO; evaluating the performance of the CEO against those objectives; and, after considering comparative data and other relevant information, recommending the CEO's annual compensation to the Board for approval;
- After considering the advice of the CEO and other relevant information as appropriate, such as comparative data and performance evaluations, recommending to the Board for approval the compensation for (1) the other executive and principal officers of the Company, (2) any salaried employee of the Company if the compensation to be paid to such employee is equal to, or greater than, the compensation received by any executive or principal officer of the Company and (3) any senior executive of the Company's operating subsidiaries as the Board may require from time to time ;
- Appointing officers other than executive and principal officers and recommending the compensation of other appointed officers to the Board for approval;
- Reviewing the compensation (including incentive and severance), pension and benefit policies and plans that relate to employees of the Company and its operating subsidiaries;
- Ensuring that management has established appropriate incentives that appropriately balance risk and reward and that integrate risk management and compliance objectives into the management goals and compensation structures across the organization;

- Approving the annual TIAA report on executive compensation;
- Periodically reviewing policies adopted by management to manage the risks associated with human capital;
- Periodically reviewing the Company's recruitment, development, promotion and retention programs;
- Periodically reviewing the composition of the Company's workforce in terms of diversity and equal opportunity; and
- Annually reviewing employee memberships on outside boards in accordance with the Company's Policy on Participation on Outside Boards of Directors.

3. Membership and Organization

- The Committee shall consist of at least four members of the Board, all of whom shall be independent as that term is defined by the Listing Standards of the New York Stock Exchange and the rules of the New York State Department of Financial Services.
- The members of the Committee shall be appointed by the Board and shall serve one year terms or until their successors are elected and qualified.
- The Board shall appoint members for a period shorter than one year in the event of a vacancy.
- The Committee may delegate its authority to a subcommittee or subcommittees consisting of its members.
- The Committee shall promptly inform the Board of the actions taken or issues discussed at its meetings.
- The Committee shall review and reassess this charter periodically and recommend changes to the Nominating and Governance Committee.

4. Meetings

- The Committee shall meet at least four times per year.
- The Chair of the Committee may call a special meeting of the Committee upon due notice to the Corporate Secretary and each other member at least 48 hours prior to the meeting.

- A majority of members shall constitute a quorum.
- A majority of the members present shall decide any question brought before the Committee.

5. Advisors

- The Committee shall have the authority, at the expense of the Company, to retain such independent accountants, lawyers or other advisors as it shall deem appropriate without prior management approval.

6. Performance Review

- The Committee shall evaluate its performance annually and report its conclusions to the Nominating and Governance Committee.

The Human Resources Committee's responsibilities and powers as delegated by the Board are set forth in this charter. The Committee relies to a significant extent on information and advice provided by management and independent advisors. Whenever the Committee takes action, it exercises its independent judgment on an informed basis that the action is in the best interests of the Company.