

# **TIAA RISK AND COMPLIANCE COMMITTEE CHARTER**

Amended as of February 15, 2017

## **1. Purpose**

The TIAA Risk and Compliance Committee (“Committee”) is a standing committee of the Board of Trustees (“Board”) of TIAA (“Company”), established to assist the Board in fulfilling its responsibilities relating to (i) the design and implementation of the company’s enterprise wide risk management framework including risk appetite and limits, risk governance and culture, risk policies, and risk management capabilities established by management to identify, assess, manage and mitigate risk; (ii) the review of management’s assessment of the Company’s risk profile including the major risks facing the Company and associated mitigation plans; (iii) the promotion of ethical behavior and compliance with applicable laws and regulations; (iv) the oversight of the TIAA Corporate Compliance Policy; and (v) any other matters delegated by the Board.

## **2. Responsibilities**

In carrying out the Committee’s responsibilities, each member shall be entitled to rely, in good faith, on information, opinions, reports or statements that are prepared and presented by persons who the Committee members reasonably believe to be reliable and competent in the matters presented, which persons may include, as applicable: (i) one or more officers of the Company or other members of management; (ii) compliance officers and legal counsel or other persons as to matters within the person’s professional or expert competence; or (iii) another committee of the Board.

The Committee’s responsibilities include:

### Risk Management

- Reviewing and monitoring the Company’s enterprise risk appetite statement and guidelines and recommending such items or proposed material changes to the Board for approval;
- Reviewing the Company’s risk profile and its alignment with the Company’s strategic plan, objectives, and enterprise risk appetite statement and guidelines;
  - Reviewing significant financial, operational, strategic, compliance, legal, regulatory, and reputational risks and the programs and policies developed to mitigate those risks
  - Reviewing the Company’s key insurance programs;

- Reviewing annually the enterprise-wide risk management framework including the staffing, independence and reporting structure of the Risk Management function;
- Approving annually key risk policies as required by applicable regulation and approving material changes to such policies;

### Compliance

- Reviewing the TIAA Corporate Compliance Policy at least annually, and approving as material changes occur. Overseeing its execution including ensuring that compliance issues are resolved effectively and expeditiously by senior management with the assistance of the office of the Chief Compliance Officer;
- Promoting the development of appropriate governance, accountability, and transparent processes that foster a culture of compliance and ethics in the Company's business activities;
- Setting an appropriate culture of compliance and tone at the top within the company by holding management accountable for establishing clear policies regarding the management of compliance matters;
- Monitoring ethics complaints and concerns raised therein in coordination with the Audit Committee;
- Ensuring through oversight that its views about the importance of compliance are understood and communicated by senior management across, and at all levels of, the organization through ongoing training and other means;
- Ensuring that the corporate compliance function has an effective and prominent status within the organization including its staffing, independence and reporting structures;
- Reviewing the results of the annual independent compliance risk assessments to understand the enterprise compliance risk profile and its impact to the related Compliance Risk Appetite and Tolerance levels;
- Approving annually key Compliance policies as required by applicable regulation and approving material changes to such policies;
- Reviewing reports on the effectiveness of key compliance programs, including the Company's anti-money laundering and Volcker programs, at least annually;
- Reviewing periodic reports from the Chief Compliance Officer concerning the Company's compliance with applicable laws, regulations and ethical conduct codes and policies, including the Company's Code of Business Conduct and reports of material compliance failures; and

- Reviewing with the Chief Legal Officer legal matters which could be material.

#### Coordination with Certain Other Board Committees and Management

In addition to the Committee's oversight of the Company's material risks, the Audit Committee, the Human Resources Committee, the Nominating and Governance Committee, and the Investment Committee also exercise direct oversight over aspects of the Company's enterprise risk management that fall within each committee's area of responsibility.

The Committee will coordinate with the Audit Committee, the Human Resources Committee, the Nominating and Governance Committee, the Investment Committee, and other committees of the Board, as appropriate, and management, including the Chief Risk Officer, to help ensure that the committees have received the information necessary to permit them to fulfill their duties and responsibilities with respect to oversight of risk management and risk assessment guidelines and policies.

### **3. Membership and Organization**

- The Committee shall consist of at least four members.
- The members of the Committee shall be appointed by the Board and shall serve one year terms or until their successors are appointed 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 the Committee's 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, as well as the charters of the other committees of the Board with respect to risk and compliance oversight, 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.

- Three 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 risk or compliance professionals, 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 Risk and Compliance 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.*