

Teachers Insurance & Annuity Association (TIAA)

A Financial Services Organization & Leading Retirement Provider for the Academic, Research, Medical, & Cultural Fields

Tiburon Written Research
January 18, 2019



TIBURON STRATEGIC ADVISORS

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Wealth & Investment Management (and Related WealthTech) Firms



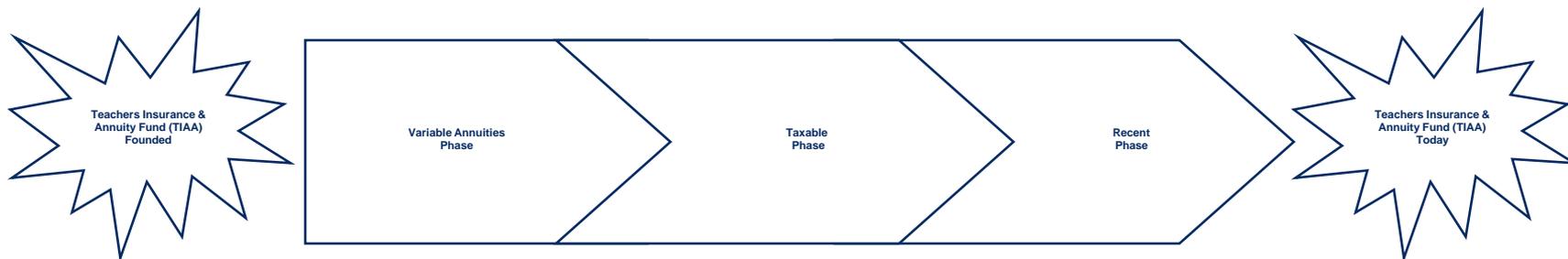
Comments

- **Founded in 1918**
 - **Founded as Teachers Insurance & Annuity Fund (TIAA)**
- **Based in New York, NY**
- **7,200 employees**
- **3.7 million clients**
- **\$453 billion assets under management**
- **\$32.2 billion revenues**
- **\$1.4 billion net profits**
- **CEO: Roger Ferguson**
- **Web site: www.TIAA.org, www.nuveen.com, & www.nwq.com**

Source: 3/1/13 Nuveen Investments Web Site; 3/1/13 Wikipedia Web Site; 2/18/13 Barron's; 3/30/12 TIAA Web Site; 5/24/10 TIAA Press Release; 8/9/05 Nuveen Investments Web Site; 4/25/05 TIAA Web Site; 11/29/04 TIAA Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; Tiburon Research & Analysis

TIAA was Founded as the Teachers Insurance & annuity Association (TIAA) in 1918 and Has Subsequently Evolved through its Variable Annuities, Taxable, & Recent Phases

TIAA History



Approximate Dates:

1898 - 1918

1919 - 1996

1997 - 2005

2006 - 2019

2019

Key Steps:

- 1898: John Nuveen & Company founded
- 1898: Nuveen Investments underwrote first bond
- 1918: Teachers Insurance & Annuity Fund (TIAA) founded

- 1928: Nuveen Investments underwrote New Mexico highway bonds (one of the first revenue bonds)
- 1936: Nuveen Investments worked with Mississippi legislative to levy first gasoline tax to finance highway construction
- 1952: College Retirement Equities Fund (CREF) founded
- 1952: Invented variable annuities
- 1954: Nuveen Investments underwrote \$90 million in innovative equipment trusts to finance the Modernization of the Chicago transit system
- 1961: Nuveen Investments created innovative financing structure that enabled Anaheim Stadium to be built
- 1969: Nuveen Investments acquired by Investors Diversified Services (IDS)
- 1974: Nuveen Investments acquired by The Saint Paul Companies
- 1976: Introduced tax-free mutual funds
- 1982: NWQ Investment Management founded
- 1996: Nuveen Investments acquired Flagship Resources
- 1996: Nuveen Investments acquired Institutional Capital Corporation

- 1997: Lost tax exemption
- 1997: Nuveen Investments acquired Rittenhouse Financial Services
- 2000: Nuveen Investments ran famous Superbowl advertisement featuring Christopher Reeves walking
- 2001: Nuveen Investments acquired Symphony Asset Management
- 2002: Nuveen Investments acquired NWQ Investment Management
- 2005: The Saint Paul Companies spun-out from Nuveen Investments as a public company
- 2005: Nuveen Investments acquired Santa Barbara Asset Management

- 2006: Nuveen Investments created Tradewinds Global Investors
- 2007: Nuveen Investments taken private by Madison Dearborn Partners
- 2007: Nuveen Investments acquired Hyde Park Group
- 2007: Acquired Richards & Tierney
- 2008: Nuveen Investments acquired Winslow Capital Management
- 2008: Nuveen Investments criticized for role in auction rate securities
- 2009: Introduced portfolio advisor product
- 2010: Money Management Institute named portfolio advisor product as product of the year
- 2010: Acquired FAF Advisors
- 2011: Acquired 60% stake in Gresham Investment Management



Source: 3/1/13 Nuveen Investments Web Site; 3/1/13 Wikipedia Web Site; 5/24/10 TIAA Press Release; 4/25/05 TIAA Web Site; 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 11/29/04 TIAA Web Site; 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; Tiburon Research & Analysis

TIAA is a Frequent Advertiser



Comments

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TIAA is a Moderate Level Acquirer

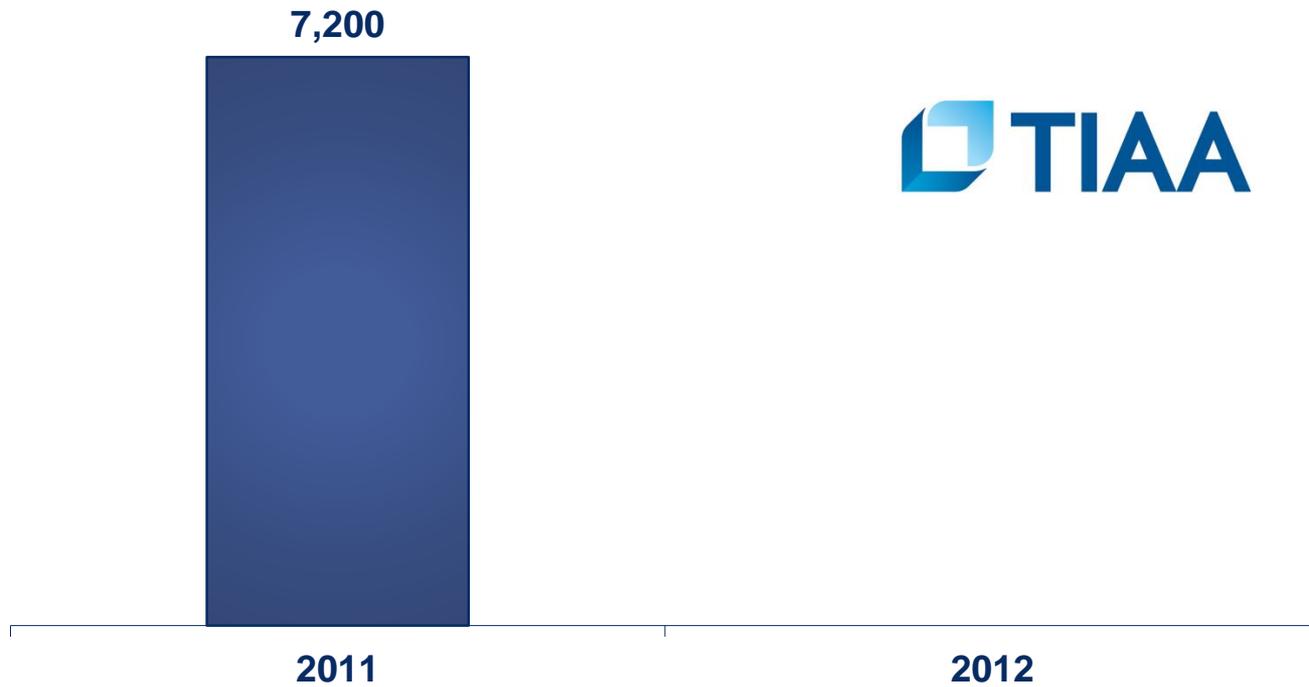


Comments

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TIAA Has 7,200 Employees

TIAA Employees

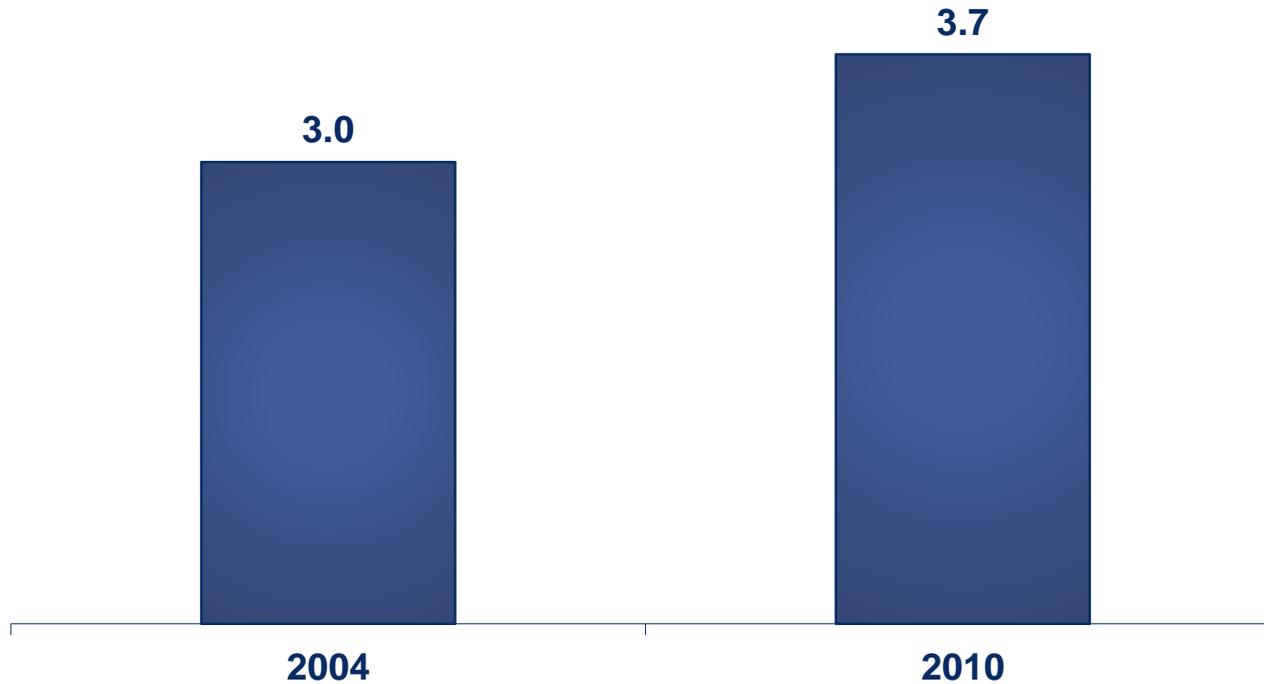


Source: 3/30/12 TIAA Web Site; Tiburon Research & Analysis

TIAA Serves 3.7 Million Clients, Up from 3.0 in 2004



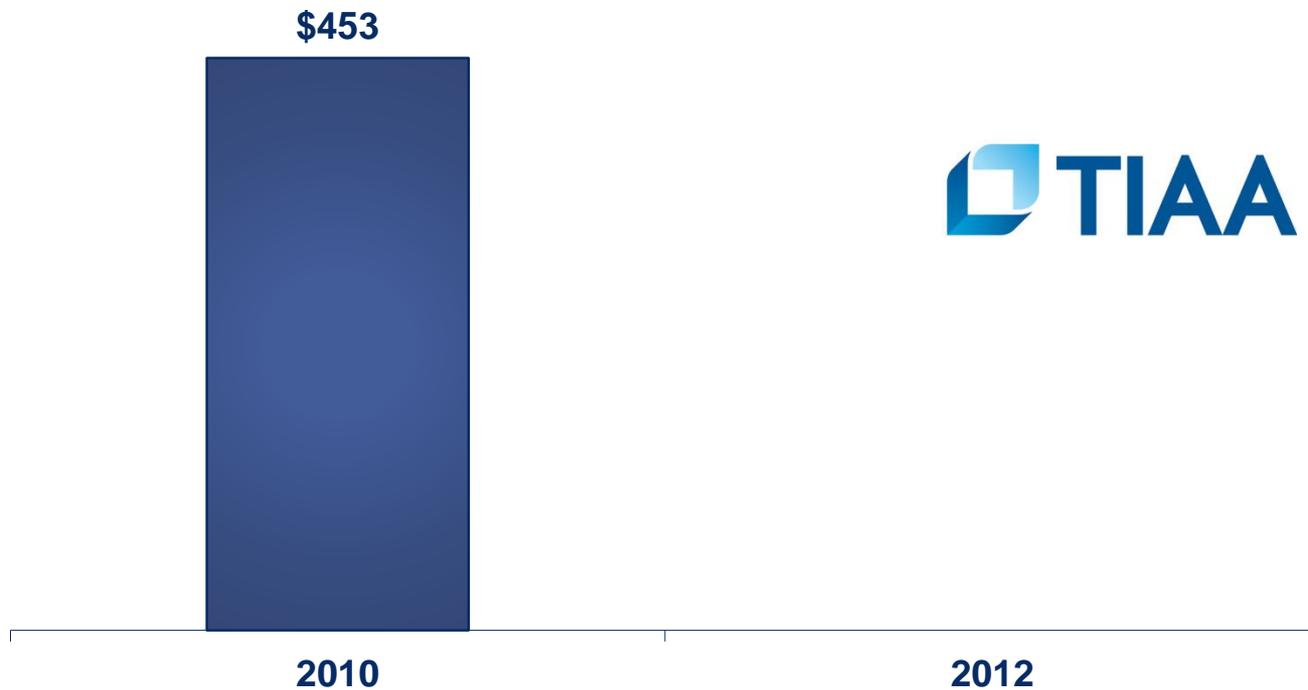
TIAA Clients (Millions)



Source: 5/24/10 TIAA Press Release; Tiburon Research & Analysis

TIAA Has Gathered \$453 Billion Assets Under Management

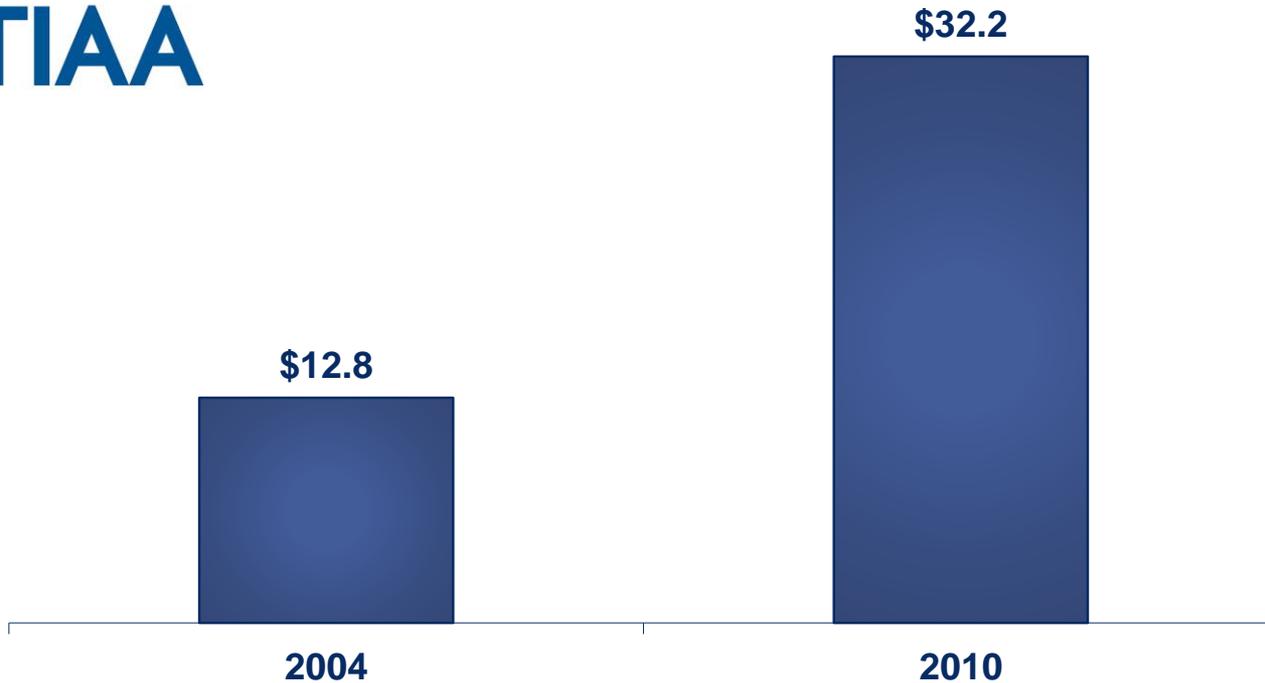
TIAA Assets Under Management (\$ Billions)



Source: 3/30/12 TIAA Web Site; Tiburon Research & Analysis

TIAA Generates \$32.2 Billion Revenues, Up from \$12.8 Billion in 2004

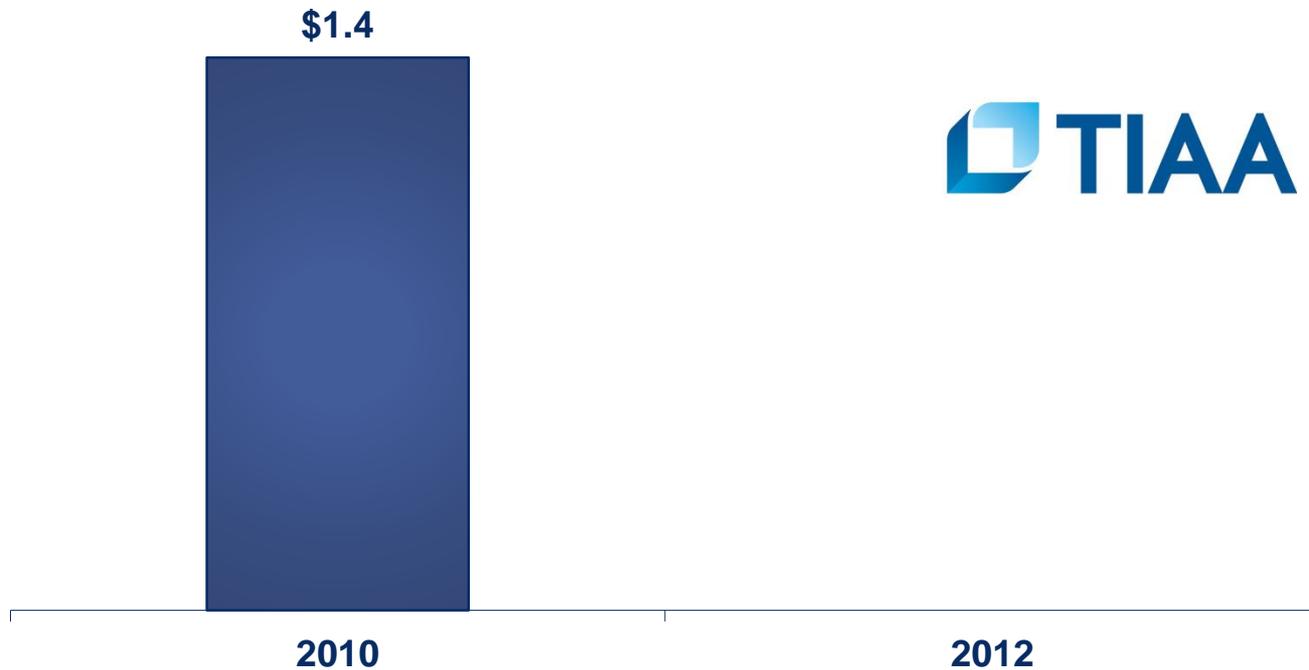
TIAA Revenues (\$ Billions)



Source: 3/30/12 TIAA Web Site; 10/28/05 TIAA Web Site; Tiburon Research & Analysis

TIAA Earns \$1.4 Billion

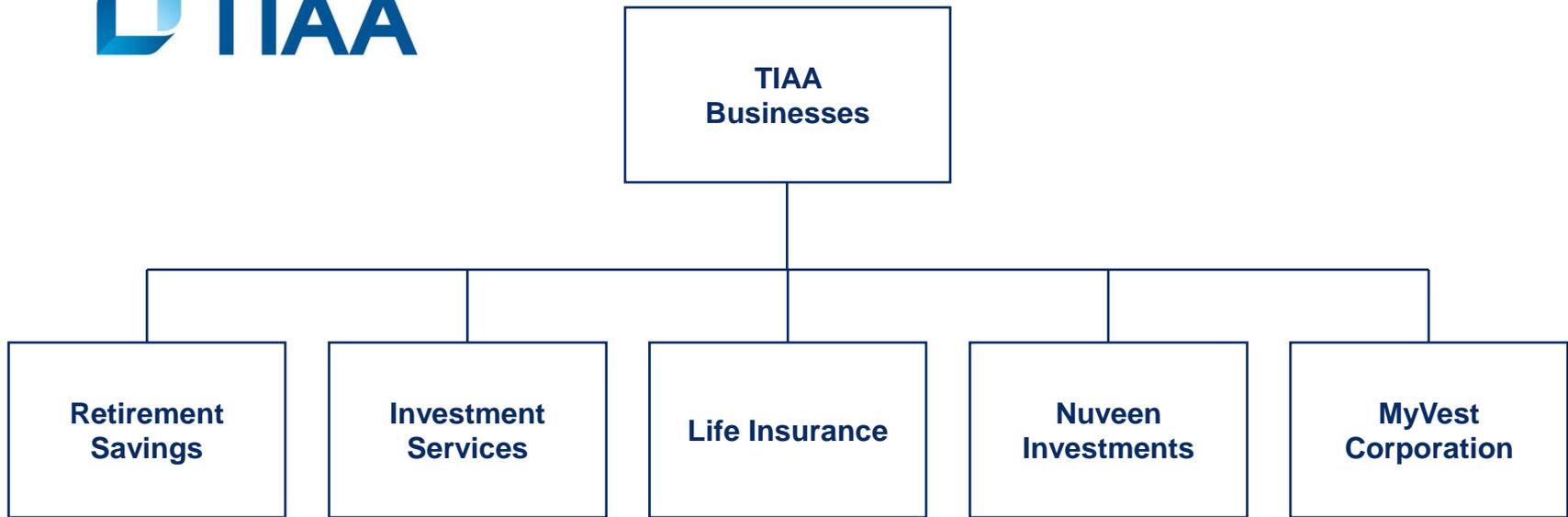
TIAA Net Profits (\$ Billions)



Source: 3/30/12 TIAA Web Site; Tiburon Research & Analysis

TIAA Has a Number of Businesses, Including Retirement Savings, Investment Services, Life Insurance, Nuveen Investments, & MyVest Corporation

TIAA Businesses



TIAA's First Business is Retirement Savings

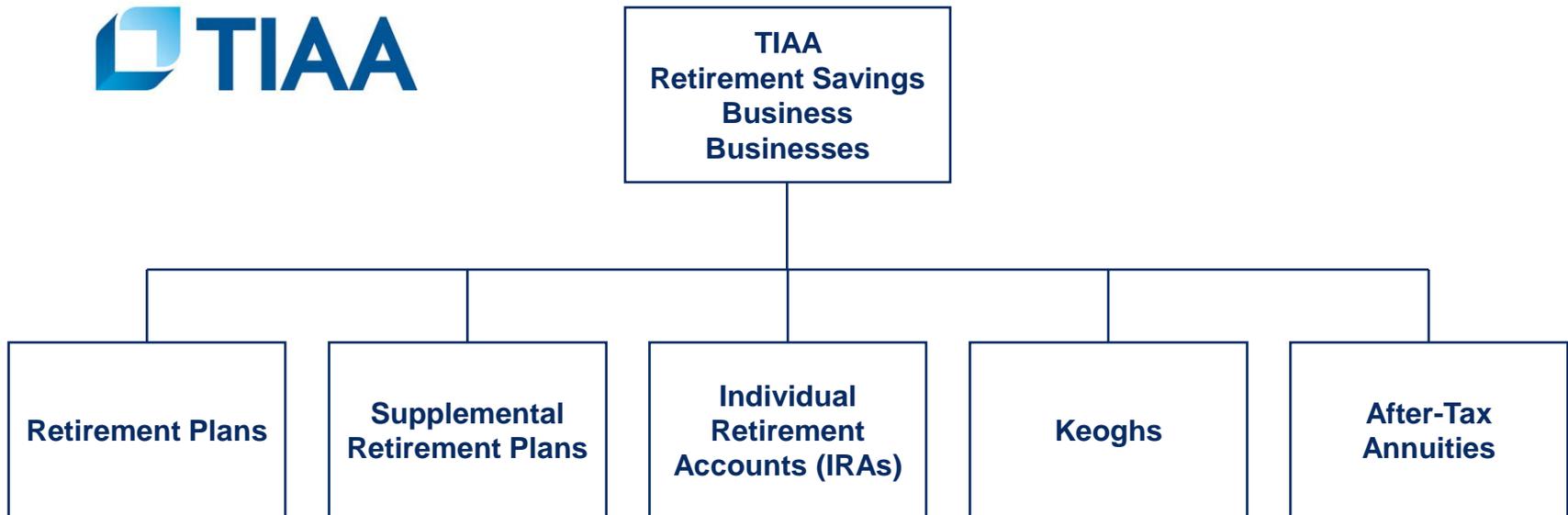


Comments

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TIAA's Retirement Savings Business Offers Retirement Plans, Supplemental Retirement Plans, IRAs, Keoghs, & After-Tax Annuities

TIAA Retirement Savings Business Businesses



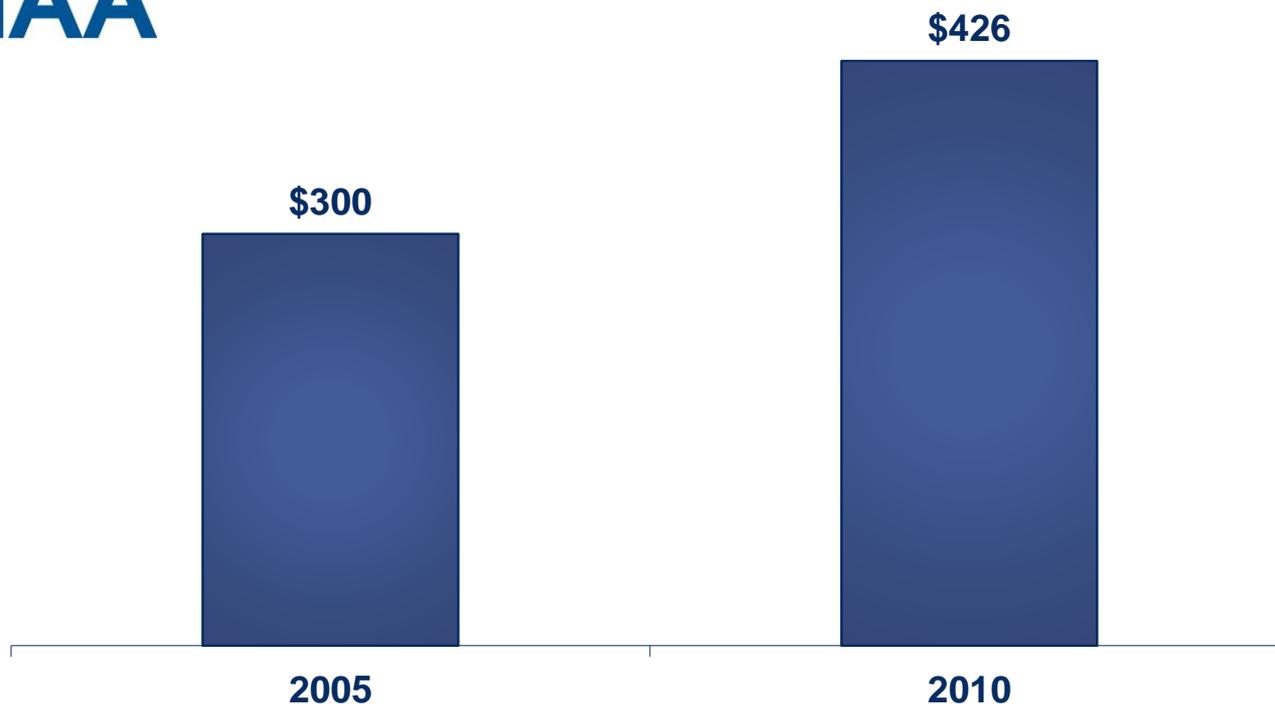
TIAA's Retirement Savings Business Second Business is Supplemental Retirement Plans



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TIAA Has \$426 Billion Assets Under Management, Up Almost 50% Since 2005

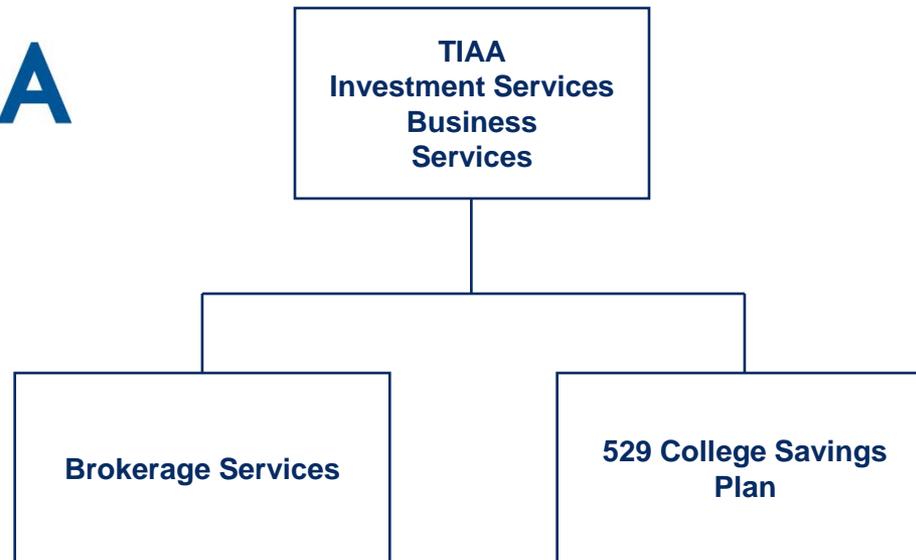
TIAA Investment Services Business Assets Under Management (\$ Billions)



Source: 5/24/10 TIAA Press Release; Tiburon Research & Analysis

TIAA's Investment Services Business Offers Brokerage Services and a 529 College Savings Plan

TIAA Investment Services Business Services



TIAA Administers a 529 College Savings Plan



Comments

- **12 states**
- **\$5.4 billion assets under management**

TIAA's Third Business is Life Insurance

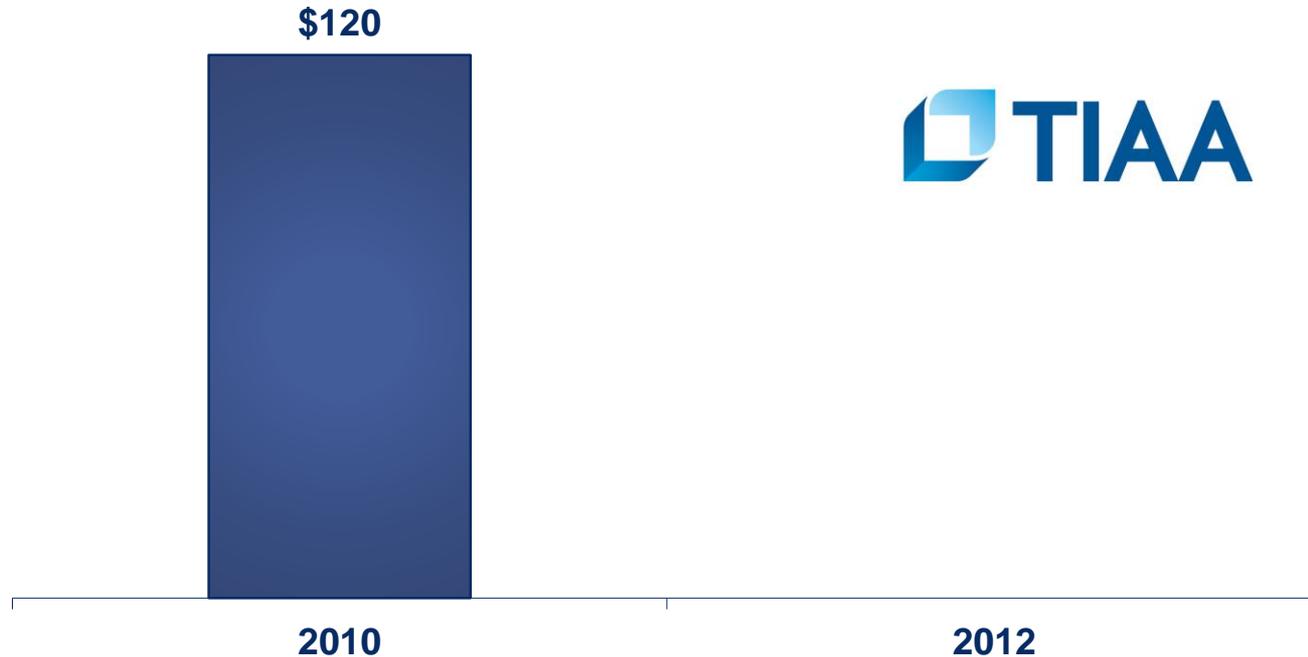


Comments

- **\$120 billion assets**

TIAA's Life Insurance Business Has \$120 Billion Assets

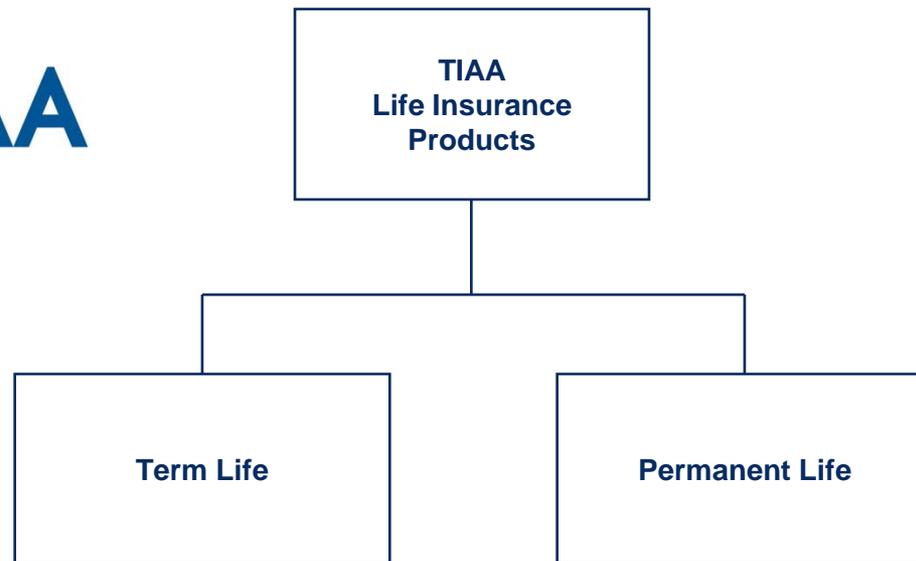
TIAA Life Insurance Business Assets (\$ Billions)



Source: 5/24/10 TIAA Press Release; Tiburon Research & Analysis

TIAA's Life Insurance Business Offers Term Life & Permanent Life

TIAA Life Insurance Products



TIAA's Fourth Business is Nuveen Investments



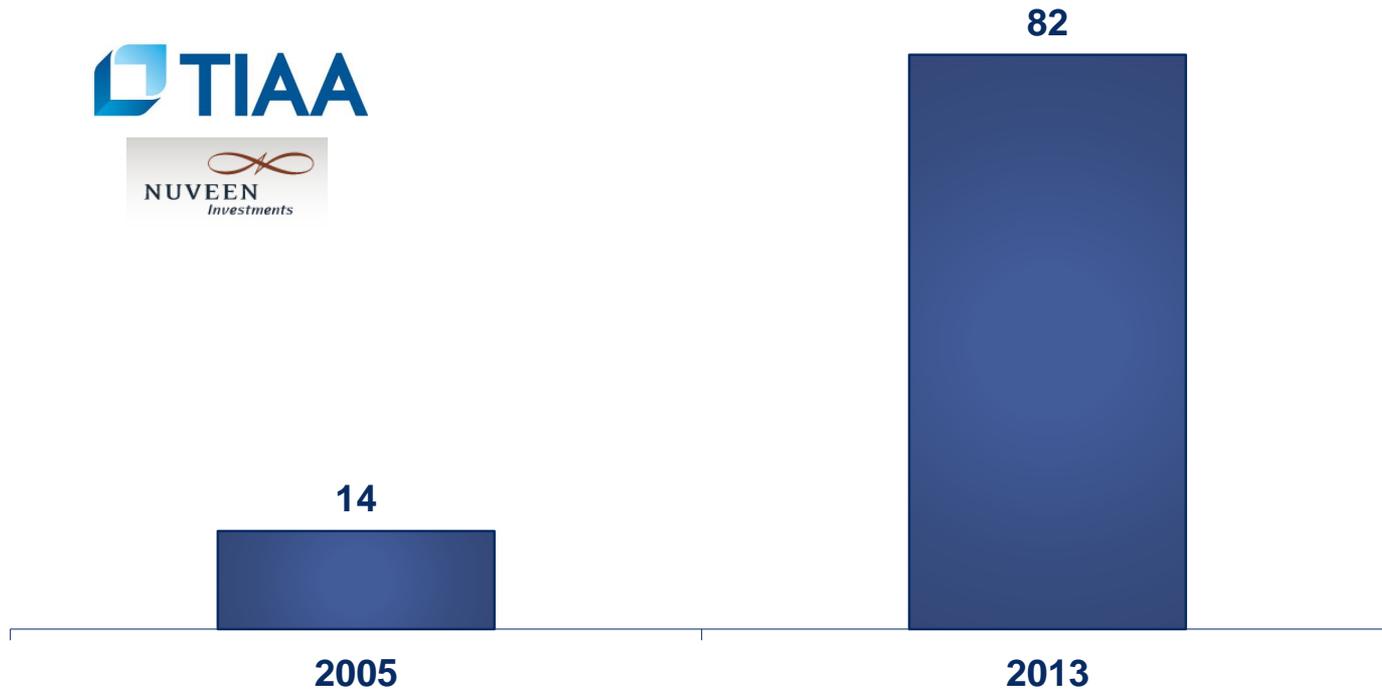
Comments

- **Founded in 1898**
 - **Founded as John Nuveen & Company**
 - **Founded by John Nuveen**
- **Based in Chicago, IL**
- **674 employees**
- **\$220 billion assets under management**
- **\$506 million revenues**
- **\$155 million net profits**
- **CEO: Timothy Schwertfeger**
- **Web sites: www.nuveen.com & www.nwq.com**

Source: 3/1/13 Nuveen Investments Web Site; 3/1/13 Wikipedia Web Site; 2/18/13 Barron's; 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; 12/3/02 FRA Conference Brochure; 11/6/02 EnvestnetPMC Web Site; Tiburon Research & Analysis

TIAA's Nuveen Investments Has 82 Mutual Funds, Up from Fourteen in 2005

Nuveen Investments Mutual Funds



Source: 2/18/13 Barron's; 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; 12/3/02 FRA Conference Brochure; 11/6/02 EnvestnetPMC Web Site; 10/30/02 Schwab Conference Brochure; 10/2/02 IIR Conference Attendee List; Tiburon Research & Analysis

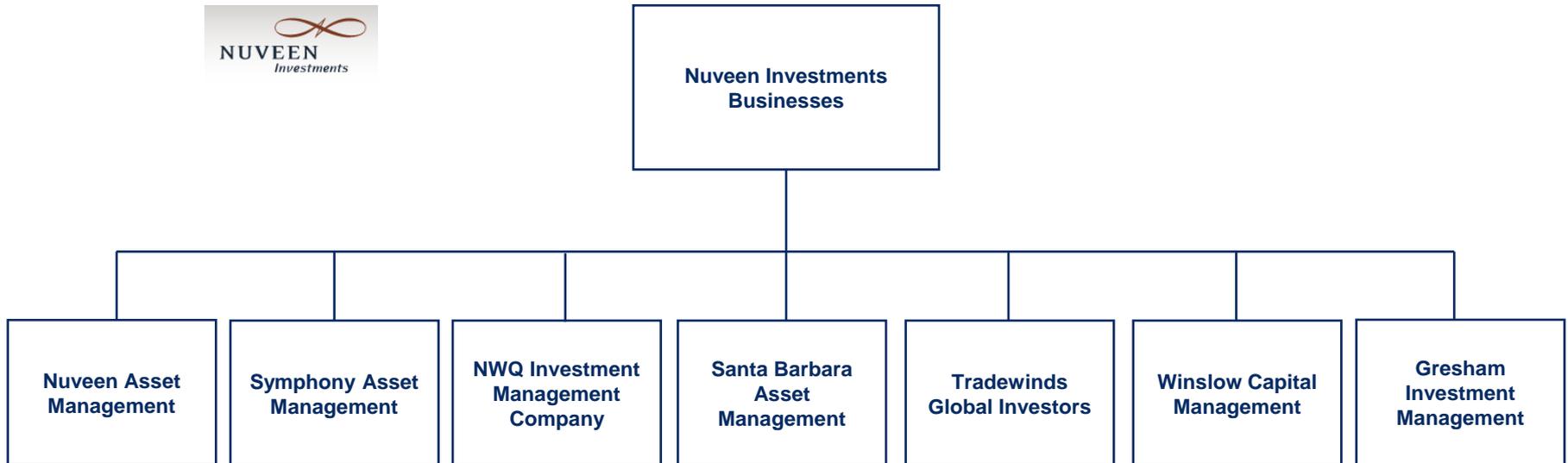
TIAA's Nuveen Investments Has Gathered \$220 Billion Assets Under Management, Up 200% Since 2000

Nuveen Investments Assets Under Management (\$ Billions)



Source: 3/1/13 Nuveen Investments Web Site; 8/9/05 Nuveen Investments Web Site; 12/29/00 Wall Street Journal; Tiburon Research & Analysis

Nuveen Investments Businesses



TIAA's Nuveen Investments' First Business is Nuveen Asset Management



Comments

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TIAA's Nuveen Investments' Second Business is Symphony Asset Management

Comments

- **Acquired in 2001**



Source: 3/1/13 Nuveen Investments Web Site; 3/1/13 Wikipedia Web Site; 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; 12/3/02 FRA Conference Brochure; 11/6/02 EnvestnetPMC Web Site; 10/30/02 Schwab Conference Brochure; Tiburon Research & Analysis

TIAA's Nuveen Investments' Third Business is its NWQ Investment Management Company



Comments

- **Founded in 1982**
- **Based in Los Angeles, CA**
- **\$7.0 billion assets under management**
- **Web site: www.nwq.com**

Source: 3/31/06 NWQ Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe) (Doe); 5/27/02 Pensions & Investments; Tiburon Research & Analysis

TIAA's Nuveen Investments' Fourth Business is Santa Barbara Asset Management



Comments

- **Based in Santa Barbara, CA**
- **Acquired in 2005**

Source: 3/1/13 Nuveen Investments Web Site; 3/1/13 Wikipedia Web Site; 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; 12/3/02 FRA Conference Brochure; 11/6/02 EnvestnetPMC Web Site; 10/30/02 Schwab Conference Brochure; Tiburon Research & Analysis

TIAA's Nuveen Investments' Fifth Business is Tradewinds Global Investors

Comments

- **Founded in 2006**



Source: 3/1/13 Nuveen Investments Web Site; 3/1/13 Wikipedia Web Site; 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; 12/3/02 FRA Conference Brochure; 11/6/02 EnvestnetPMC Web Site; 10/30/02 Schwab Conference Brochure; Tiburon Research & Analysis

TIAA's Nuveen Investments' Sixth Business is Winslow Capital Management

Comments

- **Acquired in 2008**



Source: 3/1/13 Nuveen Investments Web Site; 3/1/13 Wikipedia Web Site; 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; 12/3/02 FRA Conference Brochure; 11/6/02 EnvestnetPMC Web Site; 10/30/02 Schwab Conference Brochure; Tiburon Research & Analysis

TIAA's Nuveen Investments' Seventh Business is Gresham Investment Management

Comments

- **Acquired 60% stake in 2011**



Source: 3/1/13 Nuveen Investments Web Site; 3/1/13 Wikipedia Web Site; 8/9/05 Nuveen Investments Web Site; 6/4/04 Citigroup Asset Management Presentation (Parker); 12/15/03 Investment News (Cerulli); 11/03 On Wall Street (Cerulli); 7/03 Ticker; 3/13/03 Financial Planning Email (Doe); 2/23/03 New York Times; 12/3/02 FRA Conference Brochure; 11/6/02 EnvestnetPMC Web Site; 10/30/02 Schwab Conference Brochure; Tiburon Research & Analysis

TIAA's Nuveen Investments May Still Also Have Flagship Resources



Comments

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TIAA's Nuveen Investments' Broker/Dealer is Called Nuveen Securities



Nuveen Securities

Comments

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TIAA's Fifth Business is MyVest Corporation

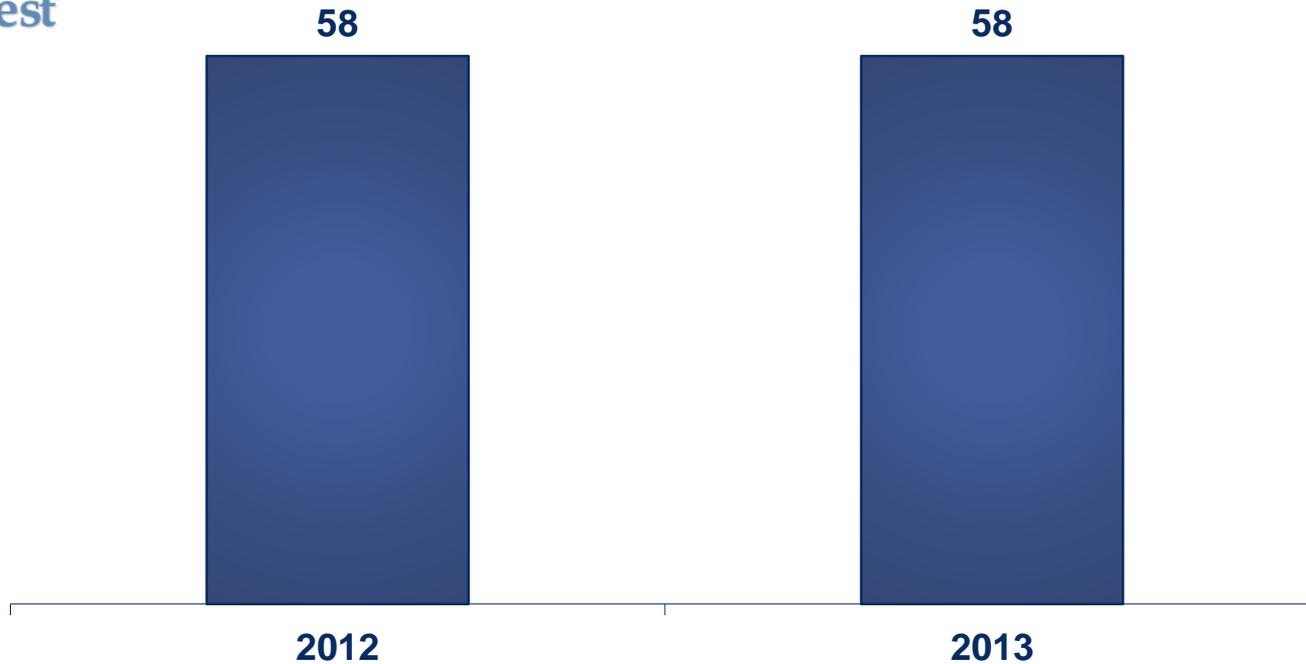


Comments

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MyVest Corporation Has 58 Employees, Consistent Since 2012

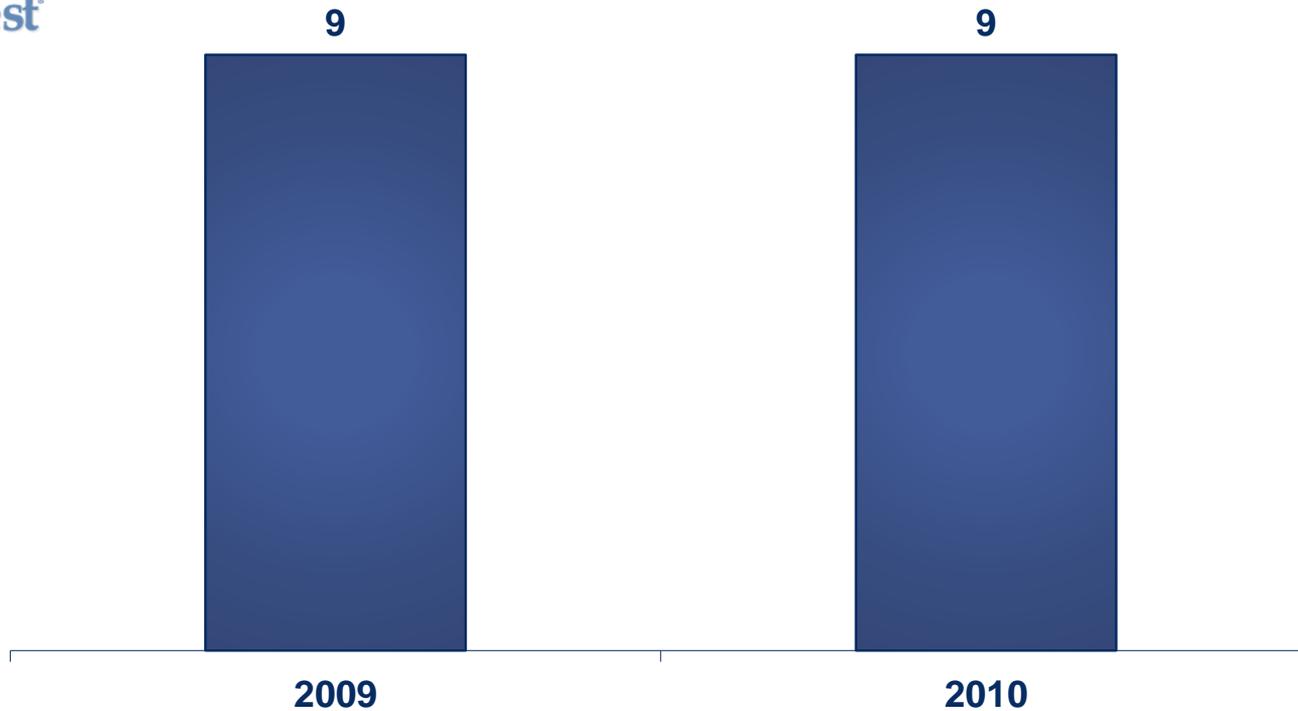
MyVest Corporation Employees



Source: 11/21/15 LinkedIn Web Site; 12/16/13 Inside View Web Site; 10/8/13 MyVest Corporation Presentation (Honikman); Tiburon Research & Analysis

MyVest Corporation Serves Nine Institutional Clients, Consistent Since 2009

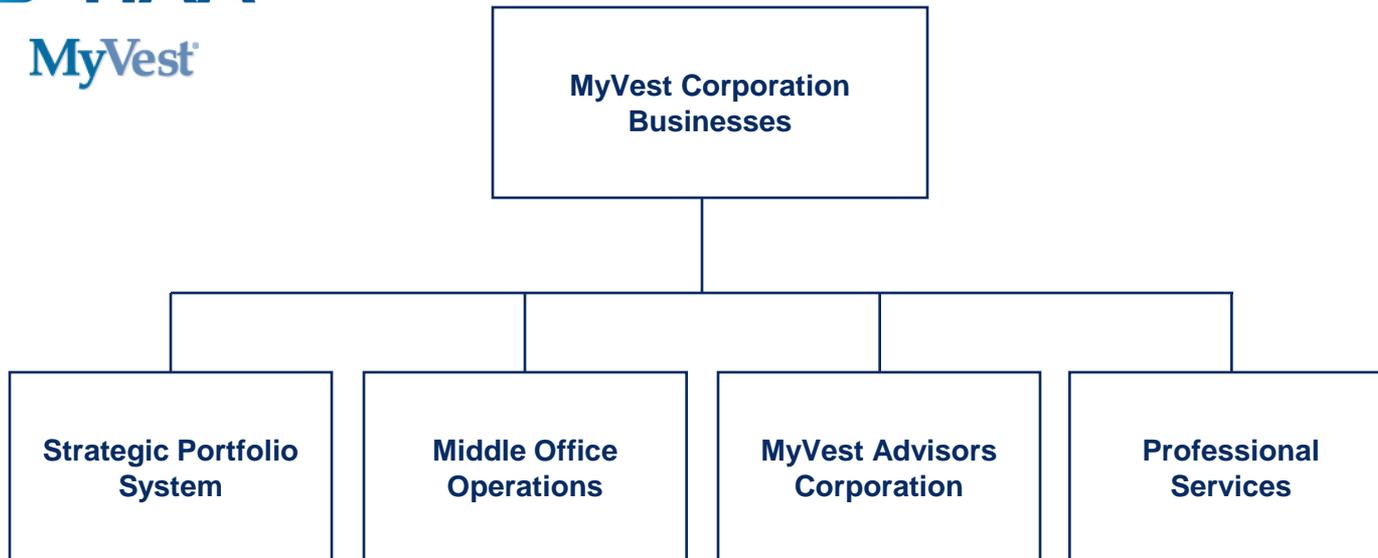
MyVest Corporation Institutional Clients



Source: 11/13/10 Fiserv Email (Gianoni); 11/13/10 Yahoo Finance; 10/29/10 MyVest Corporation Email (Lewis); 5/19/10 Astor Financial Web Site; 12/10/09 Google News Alerts; 12/10/09 MyVest Corporation Web Site; 8/11/08 MyVest Corporation Web Site; 8/10/08 MyVest Corporation Web Site; 3/28/06 MyVest Corporation Web Site; 4/24/05 MyVest Corporation Email (Lewis); Tiburon Research & Analysis

MyVest Corporation Has Four Businesses, Including its Strategic Portfolio System

MyVest Corporation Businesses



Source: 11/21/15 MyVest Corporation Web Site; 9/9/15 MyVest Corporation Press Release; 10/8/13 MyVest Corporation Presentation (Honikman); 4/9/13 MyVest Corporation Presentation (Harris); 11/1/10 MyVest Corporation Email (Lewis); 8/10/08 MyVest Corporation Web Site; Tiburon Research & Analysis

MyVest Corporation's First Business is its Portfolio Management System Called its Strategic Portfolio System



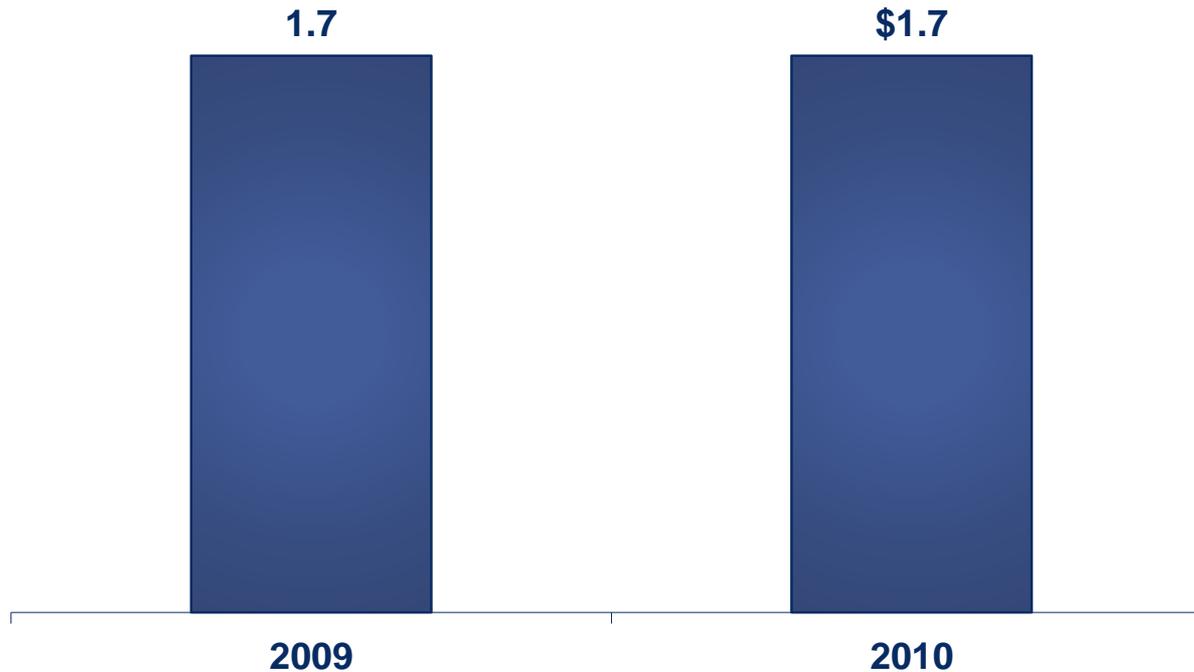
Comments

- **Founded in 2001**
- **1,533 accounts**
- **\$1.7 billion assets under administration**

Source: 11/21/15 LinkedIn Web Site; 11/21/15 MyVest Corporation Web Site; 12/16/13 Investment Advisor Web Site; 10/8/13 MyVest Corporation Presentation (Honikman); 11/14/10 Advisor Software Email (Ringquist); 1/11/10 MyVest Corporation Email (Lewis); 8/11/08 MyVest Corporation Web Site; 8/10/08 MyVest Corporation Web Site; 3/28/06 MyVest Corporation Web Site; 4/24/05 MyVest Corporation Email (Lewis); Tiburon Research & Analysis

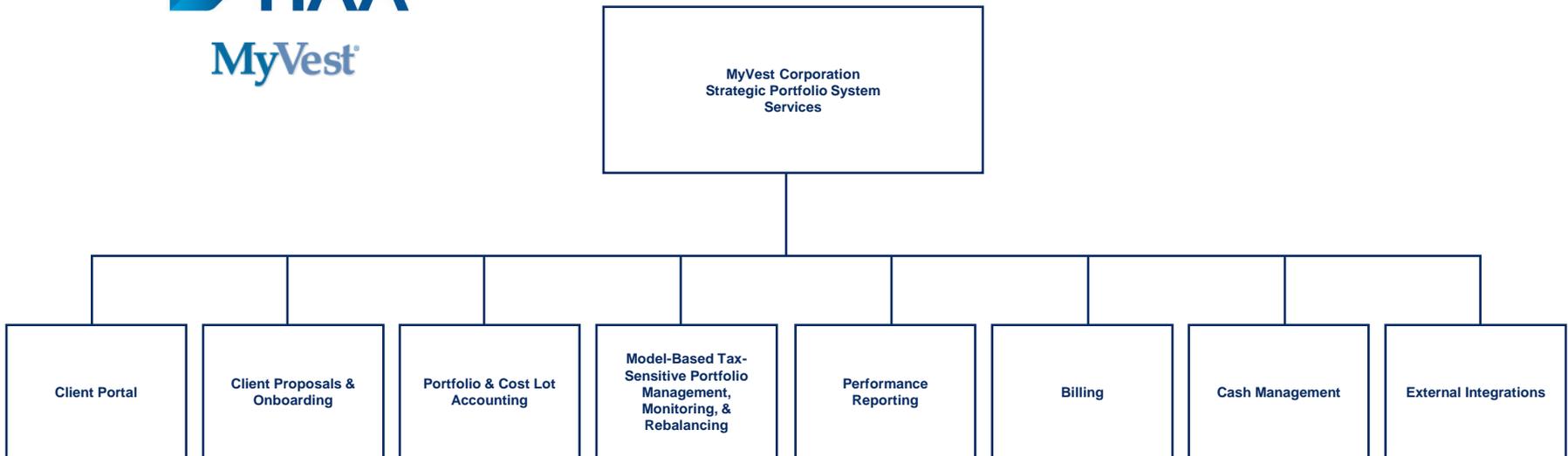
MyVest Corporation's Strategic Portfolio System Has Gathered \$1.7 Billion Assets Under Administration, Consistent Since 2009

MyVest Corporation Strategic Portfolio System Assets Under Administration (\$ Billions)



Source: 11/17/15 LinkedIn Web Site; 10/8/13 MyVest Presentation (Honikman); 11/13/10 Yahoo Finance; 10/29/10 MyVest Corporation Email (Lewis); 10/29/10 MyVest Corporation Email (Lewis); 5/19/10 Astor Financial Web Site; 5/9/10 MyVest Corporation Web Site; Tiburon Research & Analysis

MyVest Corporation Strategic Portfolio Systems Services



Source: 12/7/15 MyVest Corporation Web Site; 11/21/15 LinkedIn Web Site; 11/21/15 MyVest Corporation Web Site; 11/20/15 DataFox Web Site; 11/12/15 LinkedIn Web Site; 11/11/15 LinkedIn Web Site; 4/13 Personal Capital Corporation Presentation (Harris); 10/12 MyVest Corporation Presentation (Harris); 11/16/10 Citigroup Web Site; 11/16/10 MyVest Corporation Web Brochure; 10/31/10 MyVest Corporation Email (Lewis); Tiburon Research & Analysis

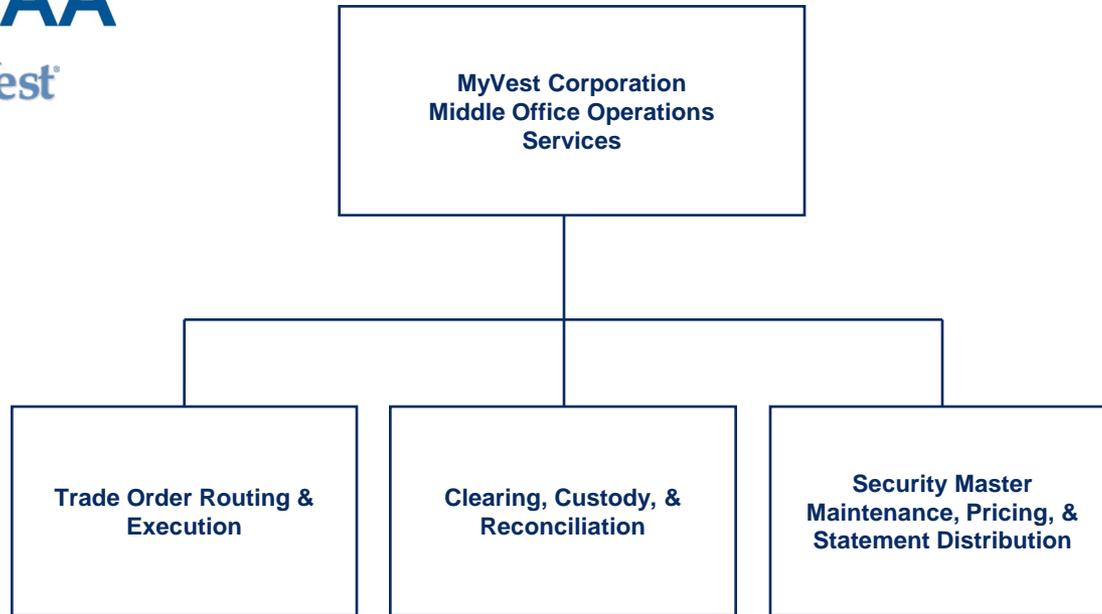
MyVest Corporation's Second Business is Middle Office Operations



Comments
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Source: 10/8/13 MyVest Corporation Presentation (Honikman); 11/16/10 MyVest Corporation Web Brochure; Tiburon Research & Analysis

MyVest Corporation Middle Office Operations Services



MyVest Corporation's Third Business is MyVest Advisors Corporation



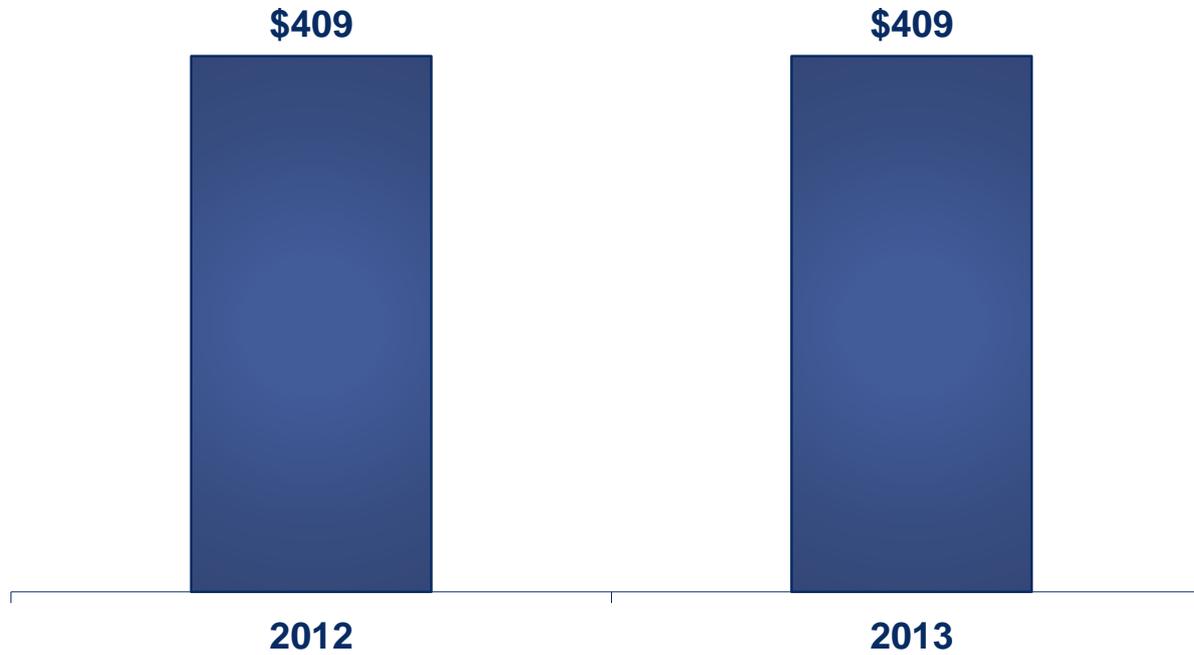
Comments

- **Founded in 2013**
- **1,533 accounts**
- **\$409 million assets under management**

Source: 5/21/15 MyVest Advisors Corporation ADV Part IIA Appendix I; 10/11/13 BrightScope Web Site; 10/8/13 MyVest Corporation Presentation (Honikman); Tiburon Research & Analysis

MyVest Corporation's MyVest Advisors Corporation Has Gathered \$409 Million Assets Under Management, Consistent Since 2012

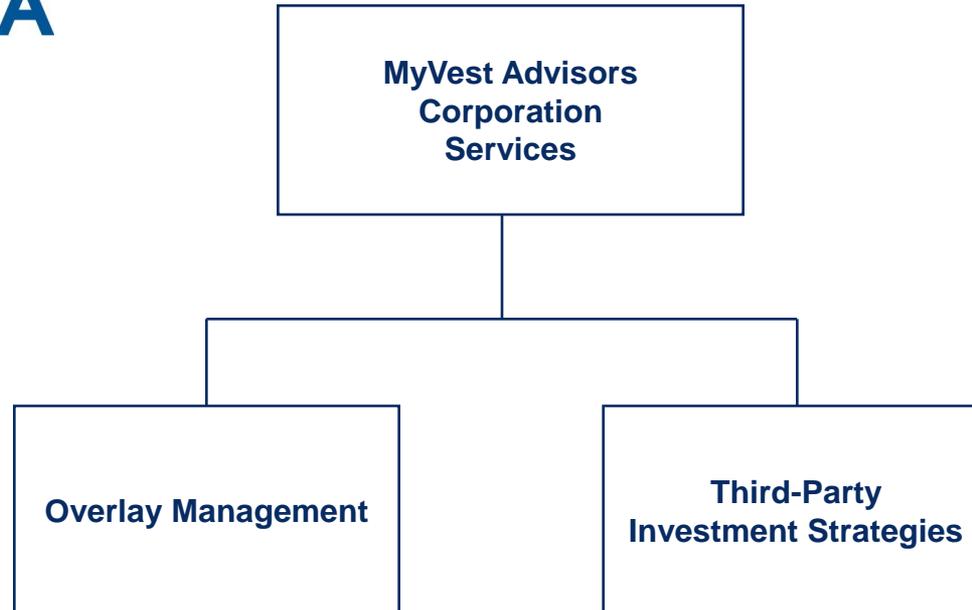
MyVest Advisors Corporation Assets Under Management (\$ Millions)



Source: 5/21/15 MyVest Advisors Corporation ADV; 10/11/13 BrightScope Web Site; Tiburon Research & Analysis

MyVest Corporation's MyVest Advisors Corporation Provides a Number of Services, Including Overlay Management & Third-Party Investment Strategies

MyVest Advisors Corporation Services



Source: 5/21/15 MyVest Advisors Corporation ADV Part IIA Appendix I; 10/8/13 MyVest Corporation Presentation (Honikman); 11/16/10 MyVest Corporation Web Brochure; Tiburon Research & Analysis

MyVest Corporation's Fourth Business is Professional Services

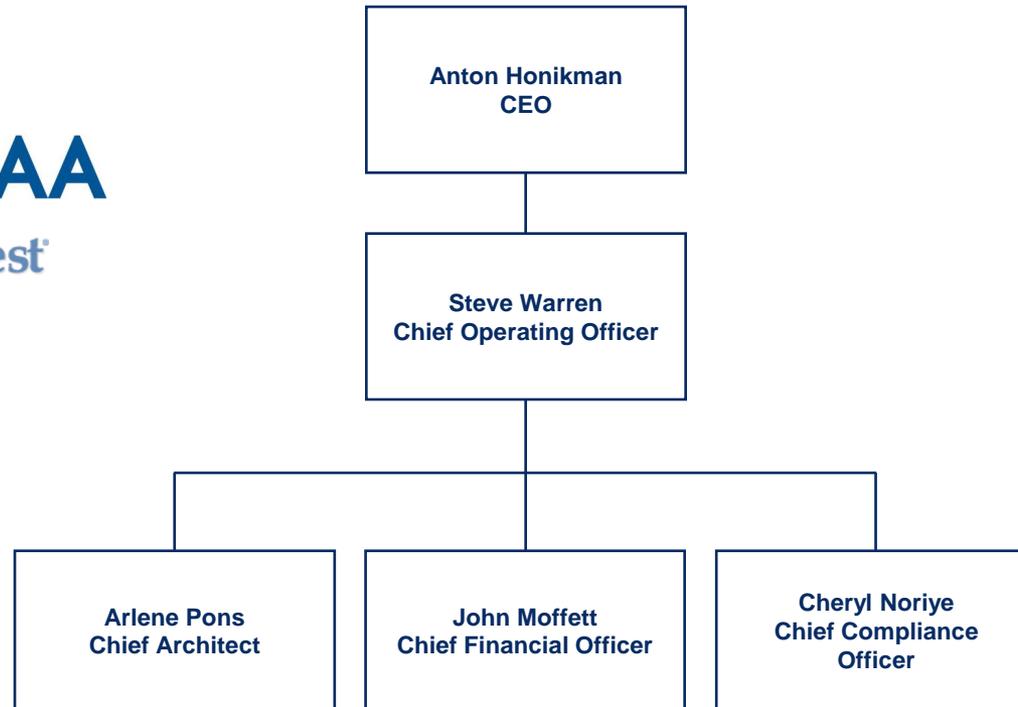


Comments
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Source: 10/8/13 MyVest Corporation Presentation (Honikman); 11/16/10 MyVest Corporation Web Brochure; Tiburon Research & Analysis

MyVest Corporation is Led by its CEO Anton Honikman & Chief Operating Officer Steve Warren

MyVest Corporation Organizational Chart

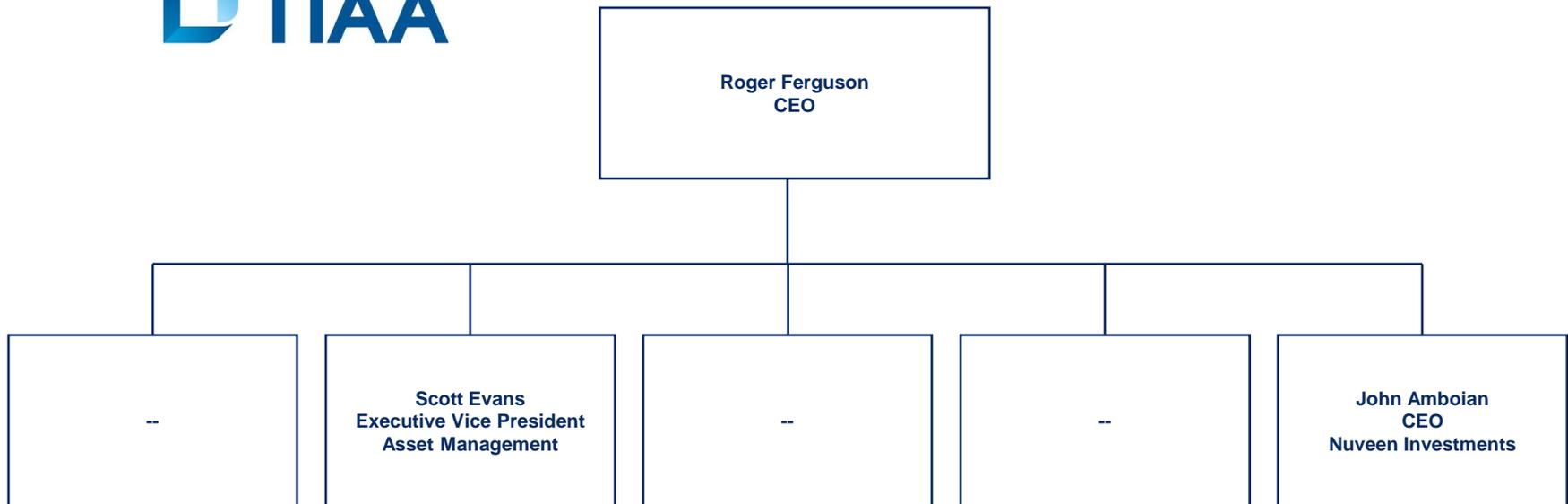


Note: Anton Honikman joined the firm in 2012; he was formerly at Ada Investment Management, Barclays Global Investors, & MSCI (Barra); Steve Warren co-founded the firm in 2001; he was formerly at Lehman Brothers, EJV Partners, Financial Technologies International, Tenfold, Golden Source, & Argenesis; Arlene Pons joined the firm in 2001; she was formerly at Tenfold; John Moffett joined the firm in 2015; he was formerly at First California Mortgage Corporation, KPMG, Atherton Capital, Wells Fargo Corporation, Equinix, Robert Half Management Resources, Digg, Vizu, AppDirect, & Grow Mobile; Cheryl Noriye joined the firm in 2014

Source: 12/7/25 LinkedIn Web Site; 12/7/15 MyVest Corporation Web Site; 11/21/15 Crunch Base Web Site; 11/21/15 LinkedIn Web Site; 11/20/15 DataFox Web Site; 11/17/15 DataFox Web Site; 11/17/15 LinkedIn Web Site; 11/17/15 Scivantage Web Site; 11/12/15 LinkedIn Web Site; 11/21/15 MyVest Corporation Web Site; 11/11/15 LinkedIn Web Site; 11/10/15 Datafox Web Site; 11/10/15 Tieemann Investment Advisors Web Site; Tiburon Research & Analysis

TIAA is Led by its CEO Roger Ferguson

TIAA Organizational Chart



Comments

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TIBURON STRATEGIC ADVISORS

Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (and Related WealthTech) Firms