

ANNUAL STATEMENT

OF THE

**TEACHERS INSURANCE
AND ANNUITY ASSOCIATION
OF AMERICA**

OF

NEW YORK

IN THE STATE OF

NEW YORK

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF

**FOR THE YEAR ENDED
DECEMBER 31, 2021**

LIFE AND ACCIDENT AND HEALTH

2021



LIFE, AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2021
OF THE CONDITION AND AFFAIRS OF THE

Teachers Insurance and Annuity Association of America

NAIC Group Code 1216 1216 NAIC Company Code 69345 Employer's ID Number 13-1624203
(Current) (Prior)
Organized under the Laws of New York, State of Domicile or Port of Entry NY
Country of Domicile United States of America
Licensed as business type: Life, Accident and Health [X] Fraternal Benefit Societies []
Incorporated/Organized 03/04/1918 Commenced Business 05/17/1918
Statutory Home Office 730 Third Avenue New York, NY, US 10017
(Street and Number) (City or Town, State, Country and Zip Code)
Main Administrative Office 730 Third Avenue
(Street and Number)
New York, NY, US 10017 212-490-9000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)
Mail Address 730 Third Avenue New York, NY, US 10017
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)
Primary Location of Books and Records 730 Third Avenue
(Street and Number)
New York, NY, US 10017 212-490-9000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)
Internet Website Address tiaa.org
Statutory Statement Contact Stacy Eisenhauer 704-988-4560
(Name) (Area Code) (Telephone Number)
StatutoryReporting@tiaa.org (E-mail Address) (FAX Number)

OFFICERS

President & Chief Executive Officer	<u>Thasunda Brown Duckett #</u>	SEVP, Chief Financial Officer	<u>Wendell Dave Dowrich #</u>
SMD, Corporate Secretary & General Counsel	<u>Derek Brandon Dorn</u>	SVP & Chief Actuary	<u>Christine Ellen Dugan</u>

OTHER

<u>Douglas Edward Chittenden #, SEVP, Head of Client Relationship</u>	<u>John Lewis Douglas, SEVP, Chief Legal, Risk and Compliance Officer</u>	<u>Jose Manuel Minaya, SEVP, Chief Executive Officer, Nuveen</u>
<u>Ajit Inuganti Naidu #, EVP, Acting Head of Client Services and Technology</u>	<u>Colbert Gerald Narcisse #, SEVP, Chief Product and Business Development Officer</u>	<u>David George Nason, SEVP, Chief Operating Officer</u>
<u>Austin Penn Wachter, SVP, Chief Accounting Officer and Corporate Controller</u>	<u>Martha Boal Willis, SEVP, Chief Marketing Officer</u>	<u>Sean Nigel Woodroffe, SEVP, Chief People Officer</u>

DIRECTORS OR TRUSTEES

<u>Jeffrey Robert Brown</u>	<u>Jason Edmund Brown #</u>	<u>James Robert Chambers</u>
<u>Thasunda Brown Duckett #</u>	<u>Lisa Wolfson Hess</u>	<u>Edward Mark Hundert</u>
<u>Maureen Patricia O'Hara</u>	<u>Donald Kent Peterson</u>	<u>Dorothy Kathryn Robinson</u>
<u>Kim Michele Sharan</u>	<u>Marta (NMN) Tienda</u>	

State of New York SS
County of New York

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Thasunda Brown Duckett
Thasunda Brown Duckett
President & Chief Executive Officer

Derek Brandon Dorn
Derek Brandon Dorn
SMD & Corporate Secretary

Wendell Dave Dowrich
Wendell Dave Dowrich
SEVP, Chief Financial Officer

Subscribed and sworn to before me this 27th day of January, 2022
Vincenza Ieni

a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

VINCENZA IENI
NOTARY PUBLIC-STATE OF NEW YORK
No. 011E6211858
Qualified in Westchester County
My Commission Expires 09-21-2025



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	197,779,898,719	63,393,105	197,716,505,614	197,804,487,765
2. Stocks (Schedule D):				
2.1 Preferred stocks	344,524,034		344,524,034	363,271,294
2.2 Common stocks	9,707,869,999	42,464,715	9,665,405,284	5,643,707,890
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	34,826,438,161		34,826,438,161	32,480,614,318
3.2 Other than first liens	1,966,852,343		1,966,852,343	2,166,060,608
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 20,552,762 encumbrances)	299,833,771		299,833,771	257,256,819
4.2 Properties held for the production of income (less \$ 688,054,144 encumbrances)	3,399,054,088		3,399,054,088	3,164,313,414
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 94,201,140 , Schedule E - Part 1), cash equivalents (\$ 91,467,222 , Schedule E - Part 2) and short-term investments (\$ 442,732,550 , Schedule DA)	628,400,912		628,400,912	2,460,791,749
6. Contract loans (including \$ premium notes)	1,095,285,319	16,186	1,095,269,133	1,493,183,982
7. Derivatives (Schedule DB)	1,070,119,111		1,070,119,111	626,736,744
8. Other invested assets (Schedule BA)	34,112,035,155	157,009,784	33,955,025,371	30,830,210,194
9. Receivables for securities	296,137,701		296,137,701	231,038,976
10. Securities lending reinvested collateral assets (Schedule DL)	2,246,806,497		2,246,806,497	361,251,676
11. Aggregate write-ins for invested assets	10,721,217		10,721,217	256,636,291
12. Subtotals, cash and invested assets (Lines 1 to 11)	287,783,977,027	262,883,790	287,521,093,237	278,139,561,720
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	1,774,403,341		1,774,403,341	1,867,336,937
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,375,390		1,375,390	1,405,310
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	37,068,247	100,304	36,967,943	40,876,034
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	2,228,206		2,228,206	4,742,798
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	6,973,589		6,973,589	
18.2 Net deferred tax asset	3,604,024,000	1,924,303,000	1,679,721,000	2,155,152,000
19. Guaranty funds receivable or on deposit	9,366,472		9,366,472	12,618,758
20. Electronic data processing equipment and software	243,801,161	210,147,007	33,654,154	34,658,756
21. Furniture and equipment, including health care delivery assets (\$)	220,644,447	220,644,447		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	267,850,142	2,025,979	265,824,163	197,664,374
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	1,032,697,296	186,424,942	846,272,354	1,047,652,299
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	294,984,409,318	2,806,529,470	292,177,879,847	283,501,668,986
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	51,254,528,591		51,254,528,591	42,806,385,649
28. Total (Lines 26 and 27)	346,238,937,909	2,806,529,470	343,432,408,439	326,308,054,635
DETAILS OF WRITE-INS				
1101. Investments in process	5,933,000		5,933,000	3,600,000
1102. Derivative collateral - receivable	2,682,124		2,682,124	252,905,957
1103. Receivable for securities lending	2,106,093		2,106,093	130,334
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	10,721,217		10,721,217	256,636,291
2501. Sundry receivables	879,004,990	32,732,636	846,272,354	1,047,652,299
2502. Prepaid expenses	141,691,762	141,691,762		
2503. Intangible asset - AML - SERP	12,000,544	12,000,544		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	1,032,697,296	186,424,942	846,272,354	1,047,652,299

The failure of items to add to the totals shown throughout the statement is due to the rounding of figures to the nearest dollar.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ 223,371,004,305 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	223,371,004,305	223,071,046,002
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	1,345	1,345
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)	3,354,972,955	3,253,777,644
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	972,933,474	1,007,350,006
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)		
5. Policyholders' dividends/refunds to members \$ 4,315,604 and coupons \$ due and unpaid (Exhibit 4, Line 10)	4,315,604	3,335,182
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ Modco)	2,000,832,788	1,823,644,131
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	339,602	359,050
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$ assumed and \$ 4,290,457 ceded	4,290,457	5,312,940
9.4 Interest maintenance reserve (IMR, Line 6)	3,898,107,138	3,388,367,842
10. Commissions to agents due or accrued-life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	1,058,814,818	1,328,494,144
13. Transfers to Separate Accounts due or accrued (net) (including \$ 0 accrued for expense allowances recognized in reserves, net of reinsured allowances)	12,318,988	17,185,840
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	36,700,877	33,676,404
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)		27,044,572
15.2 Net deferred tax liability		
16. Unearned investment income	2,670,582	14,035,580
17. Amounts withheld or retained by reporting entity as agent or trustee	287,609,903	217,328,819
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated	288,202,045	258,894,627
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above	144,864,421	154,095,467
22. Borrowed money \$ 75,000,000 and interest thereon \$	75,000,000	
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	8,344,664,707	5,859,841,947
24.02 Reinsurance in unauthorized and certified (\$) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	826,889,870	840,745,318
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives	220,906,329	499,657,300
24.09 Payable for securities	358,885,746	146,136,752
24.10 Payable for securities lending	2,246,806,484	361,251,663
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	1,797,026,848	1,271,037,420
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	249,308,159,286	243,582,619,995
27. From Separate Accounts Statement	51,151,568,831	42,724,157,709
28. Total liabilities (Lines 26 and 27)	300,459,728,117	286,306,777,704
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes	6,290,465,811	6,290,084,977
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	550,000	550,000
34. Aggregate write-ins for special surplus funds	36,679,164,510	33,708,141,954
35. Unassigned funds (surplus)		
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ 102,959,760 in Separate Accounts Statement)	42,970,180,321	39,998,776,931
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	42,972,680,321	40,001,276,931
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	343,432,408,439	326,308,054,635
DETAILS OF WRITE-INS		
2501. Derivative collateral - payable	773,355,647	355,686,393
2502. Miscellaneous liabilities	749,803,569	640,200,876
2503. Deferred gain on asset transfer with affiliate	312,243,389	314,806,759
2598. Summary of remaining write-ins for Line 25 from overflow page	(38,375,757)	(39,656,608)
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	1,797,026,848	1,271,037,420
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)		
3401. Conting. res. for invest. losses, annuity and insurance mort. and other risks **	36,679,164,510	33,708,141,954
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	36,679,164,510	33,708,141,954

** The amount of the annuitant mortality fluctuation fund for the Real Estate account is \$ 138,859,580 and for the Access account is \$ 18,915,239.
Note for line 6.1: Because TIAA operates without profit to the corporation or its stockholders, excess earnings which exceeded the amount contained on line 6.1 of prior year's statements were credited to policyholders as Additional Amounts during the year. Additional Amounts are referred to as policyholder's dividends throughout this statement.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of
AMERICA

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	13,772,531,674	17,232,126,264
2. Considerations for supplementary contracts with life contingencies	62,010,240	108,457,650
3. Net investment income (Exhibit of Net Investment Income, Line 17)	13,128,006,599	11,778,468,938
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	413,699,086	380,174,356
5. Separate Accounts net gain from operations excluding unrealized gains or losses	20,731,820	19,413,735
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)		
7. Reserve adjustments on reinsurance ceded		
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	259,403,680	242,677,901
8.2 Charges and fees for deposit-type contracts		
8.3 Aggregate write-ins for miscellaneous income	1,930,247,728	2,897,690,100
9. Total (Lines 1 to 8.3)	29,586,630,827	32,659,008,944
10. Death benefits	57,186,894	64,291,540
11. Matured endowments (excluding guaranteed annual pure endowments)	131,415	310,231
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	7,994,088,630	7,585,141,348
13. Disability benefits and benefits under accident and health contracts	8,337,215	9,762,239
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	11,658,121,420	12,673,456,891
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds	34,852,703	42,000,663
18. Payments on supplementary contracts with life contingencies	141,217,942	115,783,641
19. Increase in aggregate reserves for life and accident and health contracts	299,958,303	7,608,702,329
20. Totals (Lines 10 to 19)	20,193,894,521	28,099,448,882
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)		
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)		
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Cols. 1, 2, 3, 4 and 6)	1,220,603,363	1,915,108,628
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	57,326,631	68,235,604
25. Increase in loading on deferred and uncollected premiums	(1,207,246)	(735,675)
26. Net transfers to or (from) Separate Accounts net of reinsurance	802,124,110	(2,713,325,092)
27. Aggregate write-ins for deductions	597,381,398	685,689,740
28. Totals (Lines 20 to 27)	22,870,122,776	28,054,422,087
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	6,716,508,050	4,604,586,857
30. Dividends to policyholders and refunds to members	2,758,440,782	3,262,144,578
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	3,958,067,268	1,342,442,279
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(265,576,664)	(11,551,321)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	4,223,643,933	1,353,993,600
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (excluding taxes of \$ transferred to the IMR)	(351,686,563)	(750,331,071)
35. Net income (Line 33 plus Line 34)	3,871,957,370	603,662,529
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	40,001,276,931	38,871,795,611
37. Net income (Line 35)	3,871,957,370	603,662,529
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 358,544,428	1,637,008,872	(460,121,665)
39. Change in net unrealized foreign exchange capital gain (loss)	7,968,957	(217,831,609)
40. Change in net deferred income tax	(1,088,040,242)	(199,966,000)
41. Change in nonadmitted assets	1,028,231,212	(300,557,532)
42. Change in liability for reinsurance in unauthorized and certified companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease		
44. Change in asset valuation reserve	(2,484,822,760)	463,456,220
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes	380,834	1,248,692,419
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in		
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance		
52. Dividends to stockholders		
53. Aggregate write-ins for gains and losses in surplus	(1,280,851)	(7,853,042)
54. Net change in capital and surplus for the year (Lines 37 through 53)	2,971,403,390	1,129,481,320
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	42,972,680,321	40,001,276,931
DETAILS OF WRITE-INS		
08.301. Additional amounts credited or applied to annuities	944,806,497	1,605,983,197
08.302. Consideration on annuity product rollovers	826,733,947	1,033,578,293
08.303. Miscellaneous income	91,602,719	184,449,705
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	67,104,565	73,678,905
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	1,930,247,728	2,897,690,100
2701. Miscellaneous deductions	597,373,548	685,686,203
2702. Miscellaneous fines and penalties	7,850	3,537
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	597,381,398	685,689,740
5301. Post retirement benefit obligation liability	(1,280,851)	(7,853,042)
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)	(1,280,851)	(7,853,042)

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	14,732,480,418	18,452,911,634
2. Net investment income	12,884,064,210	11,432,657,898
3. Miscellaneous income	354,134,336	425,966,834
4. Total (Lines 1 through 3)	27,970,678,964	30,311,536,366
5. Benefit and loss related payments	20,366,176,476	20,468,982,270
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	806,990,962	(2,722,561,857)
7. Commissions, expenses paid and aggregate write-ins for deductions	1,644,760,468	2,077,442,989
8. Dividends paid to policyholders	1,635,465,206	1,724,829,934
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(231,558,503)	(24,555,770)
10. Total (Lines 5 through 9)	24,221,834,609	21,524,137,567
11. Net cash from operations (Line 4 minus Line 10)	3,748,844,355	8,787,398,799
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	33,589,988,813	26,297,014,393
12.2 Stocks	6,585,675,082	6,441,222,305
12.3 Mortgage loans	3,176,527,648	1,486,173,435
12.4 Real estate	428,504,713	862,746,100
12.5 Other invested assets	3,562,413,480	2,498,614,414
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(29,262,761)	31,683,857
12.7 Miscellaneous proceeds	1,357,336,855	2,541,173
12.8 Total investment proceeds (Lines 12.1 to 12.7)	48,671,183,830	37,619,995,677
13. Cost of investments acquired (long-term only):		
13.1 Bonds	33,943,473,183	32,779,360,634
13.2 Stocks	8,602,592,210	6,413,165,123
13.3 Mortgage loans	5,176,011,933	3,505,321,673
13.4 Real estate	602,394,686	511,970,105
13.5 Other invested assets	5,864,105,994	3,540,509,432
13.6 Miscellaneous applications	2,344,660,921	1,196,008,685
13.7 Total investments acquired (Lines 13.1 to 13.6)	56,533,238,927	47,946,335,653
14. Net increase (decrease) in contract loans and premium notes	(397,522,247)	(309,839,000)
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(7,464,532,850)	(10,016,500,976)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	380,834	1,248,692,420
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds	75,000,000	
16.4 Net deposits on deposit-type contracts and other insurance liabilities	66,249,901	1,620,484,817
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	1,741,666,922	(81,301,776)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	1,883,297,657	2,787,875,461
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(1,832,390,837)	1,558,773,284
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	2,460,791,749	902,018,465
19.2 End of year (Line 18 plus Line 19.1)	628,400,912	2,460,791,749

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Exchange/transfer/conversion/distribution of invested assets	2,137,460,776	3,951,546,110
20.0002. Capitalized interest	398,407,230	415,514,537
20.0003. Additional amounts credited or applied to annuities	944,806,497	1,605,983,197
20.0004. Interest credited on deposit type contracts	30,462,918	30,077,794

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
1. Premiums and annuity considerations for life and accident and health contracts	13,772,531,674	186,988,411		5,344,893,314	8,240,648,164	1,785			
2. Considerations for supplementary contracts with life contingencies	62,010,240	XXX	XXX	62,010,240		XXX	XXX		XXX
3. Net investment income	13,128,006,599	48,521,300		9,807,318,015	3,272,167,284				
4. Amortization of Interest Maintenance Reserve (IMR)	413,699,086	1,091,856		311,035,802	101,571,428				
5. Separate Accounts net gain from operations excluding unrealized gains or losses	20,731,820				20,731,820		XXX		
6. Commissions and expense allowances on reinsurance ceded							XXX		
7. Reserve adjustments on reinsurance ceded							XXX		
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	259,403,680			182,489,583	76,914,097		XXX		
8.2 Charges and fees for deposit-type contracts						XXX	XXX		
8.3 Aggregate write-ins for miscellaneous income	1,930,247,728	2,197		1,129,864,198	799,038,332	1,343,001			
9. Totals (Lines 1 to 8.3)	29,586,630,827	236,603,764		16,837,611,152	12,511,071,125	1,344,786			
10. Death benefits	57,186,894	57,186,894				XXX	XXX		
11. Matured endowments (excluding guaranteed annual pure endowments)	131,415	131,415				XXX	XXX		
12. Annuity benefits	7,994,088,630	XXX	XXX	7,577,631,647	416,456,983	XXX	XXX		XXX
13. Disability benefits and benefits under accident and health contracts	8,337,215	8,332,584				4,631	XXX		
14. Coupons, guaranteed annual pure endowments and similar benefits							XXX		
15. Surrender benefits and withdrawals for life contracts	11,658,121,420	2,631,335		5,591,674,759	6,063,815,326	XXX	XXX		
16. Group conversions							XXX		
17. Interest and adjustments on contract or deposit-type contract funds	34,852,703	420,073		31,084,680	3,347,950		XXX		
18. Payments on supplementary contracts with life contingencies	141,217,942			141,217,942		XXX	XXX		
19. Increase in aggregate reserves for life and accident and health contracts	299,958,303	(10,494,810)		(1,862,062,621)	2,172,515,734		XXX		
20. Totals (Lines 10 to 19)	20,193,894,521	58,207,491		11,479,546,407	8,656,135,993	4,631	XXX		
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)									XXX
22. Commissions and expense allowances on reinsurance assumed							XXX		
23. General insurance expenses and fraternal expenses	1,220,603,363	16,617,741		800,761,025	403,351,971	(127,374)			
24. Insurance taxes, licenses and fees, excluding federal income taxes	57,326,631	1,907,046		37,367,451	17,829,264	222,870			
25. Increase in loading on deferred and uncollected premiums	(1,207,246)	(1,207,246)					XXX		
26. Net transfers to or (from) Separate Accounts net of reinsurance	802,124,110			172,374,846	629,749,264		XXX		
27. Aggregate write-ins for deductions	597,381,398	1,280		(749,514,573)	1,346,894,691				
28. Totals (Lines 20 to 27)	22,870,122,776	75,526,312		11,740,535,157	11,053,961,182	100,126			
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	6,716,508,050	161,077,452		5,097,075,995	1,457,109,943	1,244,660			
30. Dividends to policyholders and refunds to members	2,758,440,782	113,197,004		2,381,370,900	263,872,878		XXX		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	3,958,067,268	47,880,448		2,715,705,095	1,193,237,065	1,244,660			
32. Federal income taxes incurred (excluding tax on capital gains)	(265,576,664)	(3,212,661)		(182,217,192)	(80,063,298)	(83,513)			
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	4,223,643,933	51,093,109		2,897,922,287	1,273,300,363	1,328,173			
34. Policies/certificates in force end of year	3,995,405	41,778		2,341,762	1,611,860	5	XXX		
DETAILS OF WRITE-INS									
08.301. Additional amounts credited or applied to annuities	944,806,497			656,284,586	288,521,911				
08.302. Consideration on annuity product rollovers	826,733,947			385,020,587	441,713,360				
08.303. Miscellaneous income	91,602,719	2,197		32,242,090	58,015,431	1,343,001			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	67,104,565			56,316,935	10,787,630				
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	1,930,247,728	2,197		1,129,864,198	799,038,332	1,343,001			
2701. Miscellaneous deductions	597,373,548	1,280		(749,516,928)	1,346,889,196				
2702. Miscellaneous fines and penalties	7,850			2,355	5,495				
2703.									
2798. Summary of remaining write-ins for Line 27 from overflow page									
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	597,381,398	1,280		(749,514,573)	1,346,894,691				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL LIFE INSURANCE ^(b)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (c)	Other Individual Life	YRT Mortality Risk Only
1. Premiums for life contracts ^(a)	186,988,411		38,790,170	148,198,241								
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	48,521,300		36,820,819	11,700,481								
4. Amortization of Interest Maintenance Reserve (IMR)	1,091,856		821,500	270,356								
5. Separate Accounts net gain from operations excluding unrealized gains or losses												
6. Commissions and expense allowances on reinsurance ceded												
7. Reserve adjustments on reinsurance ceded												
8. Miscellaneous Income:												
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts												
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income	2,197		48	2,149								
9. Totals (Lines 1 to 8.3)	236,603,764		76,432,537	160,171,227								
10. Death benefits	57,186,894		27,967,408	29,219,486								
11. Matured endowments (excluding guaranteed annual pure endowments)	131,415		131,415									
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	8,332,584		7,165,351	1,167,233								
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	2,631,335		2,628,150	3,185								
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds	420,073		188,087	231,986								
18. Payments on supplementary contracts with life contingencies												
19. Increase in aggregate reserves for life and accident and health contracts	(10,494,810)		1,668,164	(12,162,974)								
20. Totals (Lines 10 to 19)	58,207,491		39,748,575	18,458,916								
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)												XXX
22. Commissions and expense allowances on reinsurance assumed												
23. General insurance expenses	16,617,741		12,498,086	4,119,655								
24. Insurance taxes, licenses and fees, excluding federal income taxes	1,907,046		1,434,276	472,770								
25. Increase in loading on deferred and uncollected premiums	(1,207,246)		(100,027)	(1,107,219)								
26. Net transfers to or (from) Separate Accounts net of reinsurance												
27. Aggregate write-ins for deductions	1,280		(72)	1,352								
28. Totals (Lines 20 to 27)	75,526,312		53,580,838	21,945,475								
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	161,077,452		22,851,699	138,225,752								
30. Dividends to policyholders and refunds to members	113,197,004		16,647,087	96,549,917								
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	47,880,448		6,204,612	41,675,835								
32. Federal income taxes incurred (excluding tax on capital gains)	(3,212,661)		(416,314)	(2,796,347)								
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	51,093,109		6,620,926	44,472,182								
34. Policies/certificates in force end of year	41,778		13,835	27,943								
DETAILS OF WRITE-INS												
08.301. Miscellaneous income	2,197		48	2,149								
08.302.												
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page												
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	2,197		48	2,149								
2701. Miscellaneous deductions	1,280		(72)	1,352								
2702.												
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	1,280		(72)	1,352								

(a) Include premium amounts for preneed plans included in Line 1

(b) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(c) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP LIFE INSURANCE (c)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life (d)	Other Group Life (a)	YRT Mortality Risk Only
1. Premiums for life contracts (b)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2. Considerations for supplementary contracts with life contingencies									
3. Net investment income									
4. Amortization of Interest Maintenance Reserve (IMR)									
5. Separate Accounts net gain from operations excluding unrealized gains or losses									
6. Commissions and expense allowances on reinsurance ceded									
7. Reserve adjustments on reinsurance ceded									
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts									
8.2 Charges and fees for deposit-type contracts									
8.3 Aggregate write-ins for miscellaneous income									
9. Totals (Lines 1 to 8.3)									
10. Death benefits									
11. Matured endowments (excluding guaranteed annual pure endowments)									
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts									
14. Coupons, guaranteed annual pure endowments and similar benefits									
15. Surrender benefits and withdrawals for life contracts									
16. Group conversions									
17. Interest and adjustments on contract or deposit-type contract funds									
18. Payments on supplementary contracts with life contingencies									
19. Increase in aggregate reserves for life and accident and health contracts									
20. Totals (Lines 10 to 19)									
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)									XXX
22. Commissions and expense allowances on reinsurance assumed									
23. General insurance expenses									
24. Insurance taxes, licenses and fees, excluding federal income taxes									
25. Increase in loading on deferred and uncollected premiums									
26. Net transfers to or (from) Separate Accounts net of reinsurance									
27. Aggregate write-ins for deductions									
28. Totals (Lines 20 to 27)									
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)									
30. Dividends to policyholders and refunds to members									
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)									
32. Federal income taxes incurred (excluding tax on capital gains)									
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)									
34. Policies/certificates in force end of year									
DETAILS OF WRITE-INS									
08.301.									
08.302.									
08.303.									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page									
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)									
2701.									
2702.									
2703.									
2798. Summary of remaining write-ins for Line 27 from overflow page									
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)									

(a) Includes the following amounts for FEGLI/SGLI: Line 1, Line 10, Line 16, Line 23, Line 24

(b) Include premium amounts for preneed plans included in Line 1

(c) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(d) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES (a)

	1	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities Without Guarantees		
1. Premiums for individual annuity contracts	5,344,893,314	396		5,338,869,049		6,023,869	
2. Considerations for supplementary contracts with life contingencies	62,010,240	XXX	XXX	XXX	XXX	62,010,240	XXX
3. Net investment income	9,807,318,015	667,978,667		7,120,883,366		1,940,744,183	77,711,799
4. Amortization of Interest Maintenance Reserve (IMR)	311,035,802	20,735,782		219,899,513		68,345,494	2,055,013
5. Separate Accounts net gain from operations excluding unrealized gains or losses							
6. Commissions and expense allowances on reinsurance ceded							
7. Reserve adjustments on reinsurance ceded							
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	182,489,583			182,489,583			
8.2 Charges and fees for deposit-type contracts							
8.3 Aggregate write-ins for miscellaneous income	1,129,864,198	(151,606)		1,037,635,956		92,379,848	
9. Totals (Lines 1 to 8.3)	16,837,611,152	688,563,239		13,899,777,467		2,169,503,634	79,766,812
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits	7,577,631,647	2,268,820,784		3,056,340,083		2,252,469,598	1,182
13. Disability benefits and benefits under accident and health contracts							
14. Coupons, guaranteed annual pure endowments and similar benefits							
15. Surrender benefits and withdrawals for life contracts	5,591,674,759	781,145		5,589,945,813	1,000	946,801	
16. Group conversions							
17. Interest and adjustments on contract or deposit-type contract funds	31,084,680	30,762		3,470,192			27,583,726
18. Payments on supplementary contracts with life contingencies	141,217,942			118,651,967	49,464	22,516,511	
19. Increase in aggregate reserves for life and accident and health contracts	(1,862,062,621)	(204,177,058)		(2,100,637,809)		442,752,246	
20. Totals (Lines 10 to 19)	11,479,546,407	2,065,455,633		6,667,770,246	50,464	2,718,685,156	27,584,908
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)							
22. Commissions and expense allowances on reinsurance assumed							
23. General insurance expenses	800,761,025	56,400,415		595,352,916		149,007,694	
24. Insurance taxes, licenses and fees, excluding federal income taxes	37,367,451	2,631,921		27,782,098		6,953,433	
25. Increase in loading on deferred and uncollected premiums							
26. Net transfers to or (from) Separate Accounts net of reinsurance	172,374,846	(398)		172,680,777	80,666	(373,755)	(12,444)
27. Aggregate write-ins for deductions	(749,514,573)	(1,813,154,370)		3,108,343,975		(2,044,704,178)	
28. Totals (Lines 20 to 27)	11,740,535,157	311,333,201		10,571,930,012	131,130	829,568,350	27,572,464
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	5,097,075,995	377,230,038		3,327,847,455	(131,130)	1,339,935,284	52,194,348
30. Dividends to policyholders and refunds to members	2,381,370,900	134,166,561		464,578,236		1,782,133,827	492,276
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	2,715,705,095	243,063,477		2,863,269,219	(131,130)	(442,198,543)	51,702,072
32. Federal income taxes incurred (excluding tax on capital gains)	(182,217,192)	(16,308,968)		(192,118,384)	8,799	29,670,444	(3,469,083)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	2,897,922,287	259,372,445		3,055,387,603	(139,929)	(471,868,987)	55,171,155
34. Policies/certificates in force end of year	2,341,762	288,751		1,622,046		430,965	
DETAILS OF WRITE-INS							
08.301. Additional amounts credited or applied to annuities	656,284,587			563,999,604		92,284,983	
08.302. Consideration on annuity product rollovers	385,020,587			385,020,587			
08.303. Policyholder reinvestment of annuity benefits	56,316,934	(151,606)		56,468,540			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	32,242,090			32,147,225		94,865	
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	1,129,864,198	(151,606)		1,037,635,956		92,379,848	
2701. Miscellaneous fines and penalties	2,355			2,355			
2702. Miscellaneous deductions	(749,516,928)	(1,813,154,370)		3,108,341,620		(2,044,704,178)	
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	(749,514,573)	(1,813,154,370)		3,108,343,975		(2,044,704,178)	

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP ANNUITIES (a)

	1	Deferred				6	7
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities Without Guarantees	Life Contingent Payout (Immediate and Annuitizations)	Other Annuities
1. Premiums for group annuity contracts	8,240,648,164	537,430,502		7,703,217,662			
2. Considerations for supplementary contracts with life contingencies		XXX	XXX	XXX	XXX		XXX
3. Net investment income	3,272,167,284	47,535,733		3,224,631,551			
4. Amortization of Interest Maintenance Reserve (IMR)	101,571,428	1,475,633		100,095,795			
5. Separate Accounts net gain from operations excluding unrealized gains or losses	20,731,820	21,773,831		(1,062,777)			20,766
6. Commissions and expense allowances on reinsurance ceded							
7. Reserve adjustments on reinsurance ceded							
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	76,914,097			76,914,097			
8.2 Charges and fees for deposit-type contracts							
8.3 Aggregate write-ins for miscellaneous income	799,038,332	23,854,052		773,474,374			1,709,906
9. Totals (Lines 1 to 8.3)	12,511,071,125	632,069,751		11,877,270,702			1,730,672
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits	416,456,983	8,689,023		407,767,960			
13. Disability benefits and benefits under accident and health contracts							
14. Coupons, guaranteed annual pure endowments and similar benefits							
15. Surrender benefits and withdrawals for life contracts	6,063,815,326	723,909,265		5,339,873,353			32,708
16. Group conversions							
17. Interest and adjustments on contract or deposit-type contract funds	3,347,950			3,347,950			
18. Payments on supplementary contracts with life contingencies							
19. Increase in aggregate reserves for life and accident and health contracts	2,172,515,734	(253,210,900)		2,425,726,634			
20. Totals (Lines 10 to 19)	8,656,135,993	479,387,388		8,176,715,897			32,708
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)							
22. Commissions and expense allowances on reinsurance assumed							
23. General insurance expenses	403,351,971	5,875,122		397,476,848			
24. Insurance taxes, licenses and fees, excluding federal income taxes	17,829,264	259,697		17,569,567			
25. Increase in loading on deferred and uncollected premiums							
26. Net transfers to or (from) Separate Accounts net of reinsurance	629,749,264	(123,099,571)		752,881,543			(32,708)
27. Aggregate write-ins for deductions	1,346,894,691	192,848,487		1,154,046,204			
28. Totals (Lines 20 to 27)	11,053,961,182	555,271,123		10,498,690,060			
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	1,457,109,943	76,798,628		1,378,580,642			1,730,672
30. Dividends to policyholders and refunds to members	263,872,878	3,652,345		260,220,533			
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	1,193,237,065	73,146,283		1,118,360,109			1,730,672
32. Federal income taxes incurred (excluding tax on capital gains)	(80,063,298)	(4,907,937)		(75,039,237)			(116,124)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	1,273,300,363	78,054,220		1,193,399,346			1,846,796
34. Policies/certificates in force end of year	1,611,860	140,936		1,470,924			
DETAILS OF WRITE-INS							
08.301. Consideration on annuity product rollovers	441,713,360	14,225,585		427,487,775			
08.302. Additional amounts credited or applied to annuities	288,521,911	3,769,176		284,752,735			
08.303. Miscellaneous income	58,015,431	240,151		56,065,374			1,709,906
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	10,787,630	5,619,140		5,168,490			
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	799,038,332	23,854,052		773,474,374			1,709,906
2701. Miscellaneous deductions	1,346,889,196	192,848,487		1,154,040,709			
2702. Miscellaneous fines and penalties	5,495			5,495			
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	1,346,894,691	192,848,487		1,154,046,204			

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - ACCIDENT AND HEALTH (a)

	1	Comprehensive		4	5	6	7	8	9	10	11	12	13
		2	3										
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health
1. Premiums for accident and health contracts	1,785	1,785											
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income													
4. Amortization of Interest Maintenance Reserve (IMR)													
5. Separate Accounts net gain from operations excluding unrealized gains or losses													
6. Commissions and expense allowances on reinsurance ceded													
7. Reserve adjustments on reinsurance ceded													
8. Miscellaneous Income:													
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts													
8.2 Charges and fees for deposit-type contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8.3 Aggregate write-ins for miscellaneous income	1,343,001												
Totals (Lines 1 to 8.3)	1,344,786	1,785											1,343,001
9. Death benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Matured endowments (excluding guaranteed annual pure endowments)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	4,631	4,631											
14. Coupons, guaranteed annual pure endowments and similar benefits													
15. Surrender benefits and withdrawals for life contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
16. Group conversions													
17. Interest and adjustments on contract or deposit-type contract funds													
18. Payments on supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
19. Increase in aggregate reserves for life and accident and health contracts													
20. Totals (Lines 10 to 19)	4,631	4,631											
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)													
22. Commissions and expense allowances on reinsurance assumed													
23. General insurance expenses	(127,374)											(127,374)	
24. Insurance taxes, licenses and fees, excluding federal income taxes	222,870											222,870	
25. Increase in loading on deferred and uncollected premiums													
26. Net transfers to or (from) Separate Accounts net of reinsurance													
27. Aggregate write-ins for deductions													
28. Totals (Lines 20 to 27)	100,126	4,631										95,495	
29. Net gain from operations before dividends to policyholders, and refunds to members and federal income taxes (Line 9 minus Line 28)	1,244,660	(2,846)										(95,495)	1,343,001
30. Dividends to policyholders and refunds to members													
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	1,244,660	(2,846)										(95,495)	1,343,001
32. Federal income taxes incurred (excluding tax on capital gains)	(83,513)	191										6,408	(90,112)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	1,328,173	(3,037)										(101,903)	1,433,113
34. Policies/certificates in force end of year	5	5											
DETAILS OF WRITE-INS													
08.301. Miscellaneous income	1,343,001												1,343,001
08.302.													
08.303.													
08.398. Summary of remaining write-ins for Line 8.3 from overflow page													
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	1,343,001												1,343,001
2701.													
2702.													
2703.													
2798. Summary of remaining write-ins for Line 27 from overflow page													
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)													

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL LIFE INSURANCE (a)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life ^(b) (N/A Fraternal)	Other Individual Life	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)												
1. Reserve December 31 of prior year	524,623,475		389,785,000	134,838,475								
2. Tabular net premiums or considerations	141,130,889		31,206,682	109,924,207								
3. Present value of disability claims incurred	942,514			942,514								
4. Tabular interest	22,077,683		16,311,845	5,765,838								
5. Tabular less actual reserve released	953,998		7,165,351	(6,211,353)								
6. Increase in reserve on account of change in valuation basis												
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve		XXX								XXX		
7. Other increases (net)												
8. Totals (Lines 1 to 7)	689,728,559		444,468,878	245,259,681								
9. Tabular cost	133,104,814		23,957,479	109,147,335								
10. Reserves released by death	17,245,336		16,938,680	306,656								
11. Reserves released by other terminations (net)	16,917,131		4,954,204	11,962,927								
12. Annuity, supplementary contract and disability payments involving life contingencies	8,332,584		7,165,351	1,167,233								
13. Net transfers to or (from) Separate Accounts												
14. Total Deductions (Lines 9 to 13)	175,599,865		53,015,714	122,584,151								
15. Reserve December 31 of current year	514,128,694		391,453,164	122,675,530								
Cash Surrender Value and Policy Loans												
16. CSV Ending balance December 31, current year	310,628,052		310,508,909	119,143								
17. Amount Available for Policy Loans Based upon Line 16 CSV	295,450,452		295,331,309	119,143								

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP LIFE INSURANCE (a)
(N/A Fraternal)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Variable Life	Universal Life	Variable Universal Life	Credit Life ^(b)	Other Group Life	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)									
1. Reserve December 31 of prior year									
2. Tabular net premiums or considerations									
3. Present value of disability claims incurred									
4. Tabular interest									
5. Tabular less actual reserve released									
6. Increase in reserve on account of change in valuation basis									
7. Other increases (net)									
8. Totals (Lines 1 to 7)									
9. Tabular cost									
10. Reserves released by death									
11. Reserves released by other terminations (net)									
12. Annuity, supplementary contract and disability payments involving life contingencies									
13. Net transfers to or (from) Separate Accounts									
14. Total Deductions (Lines 9 to 13)									
15. Reserve December 31 of current year									
Cash Surrender Value and Policy Loans									
16. CSV Ending balance December 31, current year									
17. Amount Available for Policy Loans Based upon Line 16 CSV									

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.
(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL ANNUITIES (a)

	1	Deferred				6	7
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities without Guarantees	Life Contingent Payout (Immediate and Annuitalizations)	Other Annuities
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year	166,617,423,415	11,771,963,702		124,235,481,039		30,609,978,674	
2. Tabular net premiums or considerations	6,063,188,141	396		5,931,659,262		131,528,483	
3. Present value of disability claims incurred	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest	4,637,597,836	307,625,263		3,600,864,736		729,107,837	
5. Tabular less actual reserve released	(304,255,195)			(46,264,999)		(257,990,196)	
6. Increase in reserve on account of change in valuation basis							
7. Other increases (net)	1,224,972,615	1,757,966,948		(2,656,537,318)		2,123,542,985	
8. Totals (Lines 1 to 7)	178,238,926,812	13,837,556,309		131,065,202,720		33,336,167,783	
9. Tabular cost							
10. Reserves released by death	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net)							
12. Annuity, supplementary contract and disability payments involving life contingencies	13,311,185,822	2,269,769,264		8,718,437,554		2,322,979,004	
13. Net transfers to or (from) Separate Accounts	172,380,194	399		211,921,936		(39,542,141)	
14. Total Deductions (Lines 9 to 13)	13,483,566,016	2,269,769,663		8,930,359,490		2,283,436,863	
15. Reserve December 31 of current year	164,755,360,796	11,567,786,646		122,134,843,230		31,052,730,920	
Cash Surrender Value and Policy Loans							
16. CSV Ending balance December 31, current year	31,721,438,471	108,513,528		31,429,631,782		183,293,161	
17. Amount Available for Policy Loans Based upon Line 16 CSV							

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP ANNUITIES (a)

(N/A Fraternal)

	1	Deferred				6	7
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities without Guarantees	Life Contingent Payout (Immediate and Annuitizations)	Other Annuities
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year	55,928,999,146	957,075,190		54,971,923,956			
2. Tabular net premiums or considerations	8,529,170,074	541,199,678		7,987,970,396			
3. Present value of disability claims incurred	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest	1,515,295,839	23,142,235		1,492,153,604			
5. Tabular less actual reserve released	(870,068)	(870,068)					
6. Increase in reserve on account of change in valuation basis							
7. Other increases (net)	(758,360,996)	(207,184,028)		(551,176,968)			
8. Totals (Lines 1 to 7)	65,214,233,995	1,313,363,007		63,900,870,988			
9. Tabular cost							
10. Reserves released by death	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net)							
12. Annuity, supplementary contract and disability payments involving life contingencies	6,482,937,143	732,598,288		5,750,338,855			
13. Net transfers to or (from) Separate Accounts	629,781,972	(123,099,571)		752,881,543			
14. Total Deductions (Lines 9 to 13)	7,112,719,115	609,498,717		6,503,220,398			
15. Reserve December 31 of current year	58,101,514,880	703,864,290		57,397,650,590			
Cash Surrender Value and Policy Loans							
16. CSV Ending balance December 31, current year	33,593,284,396	25,259		33,593,259,137			
17. Amount Available for Policy Loans Based upon Line 16 CSV	7,489,149,909			7,489,149,909			

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) .....912,314,295	.....865,849,516
1.1	Bonds exempt from U.S. tax	(a) .....	.....
1.2	Other bonds (unaffiliated)	(a) .....7,824,528,087	.....7,790,038,277
1.3	Bonds of affiliates	(a) .....11,261,435	.....11,211,452
2.1	Preferred stocks (unaffiliated)	(b) .....27,946,517	.....27,946,517
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....93,990,421	.....95,009,048
2.21	Common stocks of affiliates .....	.....107,970,618	.....107,970,618
3.	Mortgage loans	(c) .....1,443,900,677	.....1,429,466,104
4.	Real estate	(d) .....376,410,353	.....382,093,269
5.	Contract loans .....	.....57,909,162	.....49,943,233
6.	Cash, cash equivalents and short-term investments	(e) .....107,744	.....61,807
7.	Derivative instruments	(f) .....206,824,573	.....214,830,302
8.	Other invested assets .....	.....3,160,982,646	.....3,160,982,646
9.	Aggregate write-ins for investment income .....	.....62,693,883	.....62,710,604
10.	Total gross investment income	14,286,840,411	14,198,113,393
11.	Investment expenses		(g) .....593,709,190
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) .....73,805,612
13.	Interest expense		(h) .....301,665,722
14.	Depreciation on real estate and other invested assets		(i) .....100,543,904
15.	Aggregate write-ins for deductions from investment income .....		.....382,366
16.	Total deductions (Lines 11 through 15) .....		.....1,070,106,794
17.	Net investment income (Line 10 minus Line 16)		13,128,006,599
DETAILS OF WRITE-INS			
0901.	Commitment and other fees .....	.....62,760,259	.....62,776,981
0902.	Transactional gains (losses) on bonds .....	.....(66,376)	.....(66,376)
0903.	.....	
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	.....62,693,883	.....62,710,604
1501.	Securities lending payments .....		.....314,719
1502.	Derivative investment expense .....		.....67,647
1503.	.....	
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		.....382,366

(a) Includes \$347,088,942 accrual of discount less \$188,895,434 amortization of premium and less \$44,893,717 paid for accrued interest on purchases.

(b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.

(c) Includes \$1,804,403 accrual of discount less \$3,685,209 amortization of premium and less \$ paid for accrued interest on purchases.

(d) Includes \$19,816,384 for company's occupancy of its own buildings; and excludes \$17,729,293 interest on encumbrances.

(e) Includes \$124,134 accrual of discount less \$1,030,339 amortization of premium and less \$4,563 paid for accrued interest on purchases.

(f) Includes \$1,085,184 accrual of discount less \$129,595,438 amortization of premium.

(g) Includes \$341,612 investment expenses and \$6,671 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.

(h) Includes \$294,737,500 interest on surplus notes and \$ interest on capital notes.

(i) Includes \$100,543,905 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	.....583,501,795	.....	.....583,501,795	.....80,261,145	.....
1.1	Bonds exempt from U.S. tax .....	.....	.....	.....	.....	.....
1.2	Other bonds (unaffiliated) .....	.....337,694,457	.....(86,894,095)	.....250,800,362	.....26,926,005	.....(216,658,140)
1.3	Bonds of affiliates .....	.....	.....(1,664,761)	.....(1,664,761)	.....	.....(14,374,906)
2.1	Preferred stocks (unaffiliated) .....	.....(4,689,880)	.....(16,282,702)	.....(20,972,582)	.....50,982,314	.....(305,846)
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated) .....	.....99,711,219	.....(1,415,524)	.....98,295,695	.....(92,597,383)	.....(5,003,499)
2.21	Common stocks of affiliates .....	.....	.....(32,739,266)	.....(32,739,266)	.....377,568,377	.....
3.	Mortgage loans .....	.....(6,000,000)	.....	.....(6,000,000)	.....(35,938,973)	.....(84,917,874)
4.	Real estate .....	.....203,971,555	.....	.....203,971,555	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	.....834	.....(22,620,450)	.....(22,619,616)	.....	.....(29,263,595)
7.	Derivative instruments .....	.....26,967,718	.....125,497,491	.....152,465,209	.....34,751,332	.....423,943,668
8.	Other invested assets .....	.....101,356,014	.....(734,642,587)	.....(633,286,573)	.....1,553,600,482	.....(79,868,807)
9.	Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....16,536,286
10.	Total capital gains (losses)	1,342,513,712	(770,761,894)	571,751,818	1,995,553,299	10,087,287
DETAILS OF WRITE-INS						
0901.	Other assets .....	.....	.....	.....	.....	.....16,536,286
0902.	.....	.....	.....	.....	.....	.....
0903.	.....	.....	.....	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....	.....	.....	.....
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	.....	.....	.....	.....	.....16,536,286

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA
EXHIBIT - 1 PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

		1	2	Ordinary		5	Insurance Group		Accident and Health			11	12
				3	4		6	7	8	9	10		
FIRST YEAR (other than single)		Total	Industrial Life	Life Insurance	Individual Annuities								
1.	Uncollected	3,056		3,056									
2.	Deferred and accrued	115,565		115,565									
3.	Deferred , accrued and uncollected:												
3.1	Direct	118,621		118,621									
3.2	Reinsurance assumed												
3.3	Reinsurance ceded												
3.4	Net (Line 1 + Line 2)	118,621		118,621									
4.	Advance												
5.	Line 3.4 - Line 4	118,621		118,621									
6.	Collected during year:												
6.1	Direct	1,562,323,522		1,107,021	542,326,795			1,018,889,706					
6.2	Reinsurance assumed												
6.3	Reinsurance ceded												
6.4	Net	1,562,323,522		1,107,021	542,326,795			1,018,889,706					
7.	Line 5 + Line 6.4	1,562,442,143		1,225,642	542,326,795			1,018,889,706					
8.	Prior year (uncollected + deferred and accrued - advance)	234,326		234,326									
9.	First year premiums and considerations:												
9.1	Direct	1,562,207,817		991,316	542,326,795			1,018,889,706					
9.2	Reinsurance assumed												
9.3	Reinsurance ceded												
9.4	Net (Line 7 - Line 8)	1,562,207,817		991,316	542,326,795			1,018,889,706					
SINGLE													
10.	Single premiums and considerations:												
10.1	Direct	13,532,846			13,532,846								
10.2	Reinsurance assumed												
10.3	Reinsurance ceded												
10.4	Net	13,532,846			13,532,846								
RENEWAL													
11.	Uncollected	1,796,631		1,796,631									
12.	Deferred and accrued	49,492,055		49,492,055									
13.	Deferred, accrued and uncollected:												
13.1	Direct	51,287,864		51,288,686				(822)					
13.2	Reinsurance assumed												
13.3	Reinsurance ceded	(822)						(822)					
13.4	Net (Line 11 + Line 12)	51,288,686		51,288,686									
14.	Advance	339,602		339,602									
15.	Line 13.4 - Line 14	50,949,084		50,949,084									
16.	Collected during year:												
16.1	Direct	12,213,712,646		191,151,038	4,789,033,673			7,221,758,457	276,516		11,492,961		
16.2	Reinsurance assumed												
16.3	Reinsurance ceded	11,914,866		147,174				276,516			11,491,176		
16.4	Net	12,201,797,780		191,003,864	4,789,033,673			7,221,758,457			1,785		
17.	Line 15 + Line 16.4	12,252,746,864		241,952,948	4,789,033,673			7,221,758,457			1,785		
18.	Prior year (uncollected + deferred and accrued - advance)	55,955,853		55,955,853									
19.	Renewal premiums and considerations:												
19.1	Direct	12,208,798,921		186,144,269	4,789,033,673			7,221,758,457	269,707		11,592,814		
19.2	Reinsurance assumed												
19.3	Reinsurance ceded	12,007,910		147,174				269,707			11,591,029		
19.4	Net (Line 17 - Line 18)	12,196,791,011		185,997,095	4,789,033,673			7,221,758,457			1,785		
TOTAL													
20.	Total premiums and annuity considerations:												
20.1	Direct	13,784,539,584		187,135,585	5,344,893,315			8,240,648,164	269,707		11,592,814		
20.2	Reinsurance assumed												
20.3	Reinsurance ceded	12,007,910		147,174				269,707			11,591,029		
20.4	Net (Lines 9.4 + 10.4 + 19.4)	13,772,531,674		186,988,411	5,344,893,315			8,240,648,164			1,785		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT - 1 PART 2 - POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (Direct Business Only)

	Insurance											
	1	2	Ordinary		5	Group		Accident and Health			11	12
			3	4		6	7	8	9	10		
	Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business	Fraternal (Fraternal Benefit Societies Only)
POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)												
21. To pay renewal premiums	109,705,194		109,705,194									
22. All other												
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED												
23. First year (other than single):												
23.1 Reinsurance ceded												
23.2 Reinsurance assumed												
23.3 Net ceded less assumed												
24. Single:												
24.1 Reinsurance ceded												
24.2 Reinsurance assumed												
24.3 Net ceded less assumed												
25. Renewal:												
25.1 Reinsurance ceded												
25.2 Reinsurance assumed												
25.3 Net ceded less assumed												
26. Totals:												
26.1 Reinsurance ceded (Page 6, Line 6)												
26.2 Reinsurance assumed (Page 6, Line 22)												
26.3 Net ceded less assumed												
COMMISSIONS INCURRED (direct business only)												
27. First year (other than single)												
28. Single												
29. Renewal												
30. Deposit-type contract funds												
31. Totals (to agree with Page 6, Line 21)												

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT 2 - GENERAL EXPENSES

		Insurance				5	6	7
		1	Accident and Health		4			
			2	3				
		Life	Cost Containment	All Other	All Other Lines of Business	Investment	Fraternal	Total
1.	Rent	45,880,111			10,163,562	21,966,212		78,009,885
2.	Salaries and wages	577,736,141			110,693,507	344,429,741		1,032,859,388
3.11	Contributions for benefit plans for employees	85,223,737			12,010,517	33,105,210		130,339,464
3.12	Contributions for benefit plans for agents							
3.21	Payments to employees under non-funded benefit plans							
3.22	Payments to agents under non-funded benefit plans							
3.31	Other employee welfare	4,614,487			621,201	239,952		5,475,641
3.32	Other agent welfare							
4.1	Legal fees and expenses	5,349,638			(69,098,584)	1,461,332		(62,287,614)
4.2	Medical examination fees	180,395			11	27		180,432
4.3	Inspection report fees							
4.4	Fees of public accountants and consulting actuaries	2,362,075			230,408	1,844,080		4,436,564
4.5	Expense of investigation and settlement of policy claims	57,659			284	4,146		62,089
5.1	Traveling expenses	1,740,792			705,915	3,449,877		5,896,584
5.2	Advertising	57,459,548			289,831	112,966		57,862,345
5.3	Postage, express, telegraph and telephone	25,149,324			3,361,934	584,614		29,095,872
5.4	Printing and stationery	9,117,058			54,998	15,986		9,188,043
5.5	Cost or depreciation of furniture and equipment	72,181			5,873	3,308		81,362
5.6	Rental of equipment	8,954,382			2,308,997	2,880,143		14,143,522
5.7	Cost or depreciation of EDP equipment and software	135,685,546			7,131,421	8,865,414		151,682,381
6.1	Books and periodicals	374,512			28,066	2,511		405,088
6.2	Bureau and association fees	3,144,608			346,559	(7,626)		3,483,541
6.3	Insurance, except on real estate	3,665,880			441,517	3,268,999		7,376,396
6.4	Miscellaneous losses							
6.5	Collection and bank service charges	1,722,441			78,325	798,035		2,598,801
6.6	Sundry general expenses	14,018,997			23,283,637	19,390,892		56,693,525
6.7	Group service and administration fees							
6.8	Reimbursements by uninsured plans							
7.1	Agency expense allowance							
7.2	Agents' balances charged off (less \$ recovered)							
7.3	Agency conferences other than local meetings							
8.1	Official publication (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
8.2	Expense of supreme lodge meetings (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
9.1	Real estate expenses (64,615)	(64,615)			21,336	112,386,866		112,343,588
9.2	Investment expenses not included elsewhere	444,172			1,547	(277,174)		168,545
9.3	Aggregate write-ins for expenses	123,389,544		(127,374)	11,771,260	39,183,680		174,217,110
10.	General expenses incurred	1,106,278,615		(127,374)	114,452,122	593,709,190	(b)	(a) 1,814,312,553
11.	General expenses unpaid Dec. 31, prior year	840,951,070		(112,433)	170,310,225	317,345,281		1,328,494,144
12.	General expenses unpaid Dec. 31, current year	645,613,231		(74,334)	66,793,124	346,482,797		1,058,814,818
13.	Amounts receivable relating to uninsured plans, prior year							
14.	Amounts receivable relating to uninsured plans, current year							
15.	General expenses paid during year (Lines 10+11-12-13+14)	1,301,616,454		(165,473)	217,969,224	564,571,674		2,083,991,879
DETAILS OF WRITE-INS								
09.301.	Fees to Consultants	69,721,115			8,307,445	33,396,113		111,424,673
09.302.	Temporary Help	39,218,001			2,995,731	5,768,036		47,981,767
09.303.	Premium Fees	8,431,328						8,431,328
09.398.	Summary of remaining write-ins for Line 9.3 from overflow page	6,019,101		(127,374)	468,085	19,531		6,379,342
09.399.	Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	123,389,544		(127,374)	11,771,260	39,183,680		174,217,110

(a) Includes management fees of \$ to affiliates and \$ to non-affiliates.
(b) Show the distribution of this amount in the following categories (Fraternal Benefit Societies Only):
1. Charitable \$; 2. Institutional \$; 3. Recreational and Health \$; 4. Educational \$
5. Religious \$; 6. Membership \$; 7. Other \$; 8. Total \$

EXHIBIT 3 - TAXES, LICENSES AND FEES (EXCLUDING FEDERAL INCOME TAXES)

		Insurance			4	5	6
		1	2	3			
		Life	Accident and Health	All Other Lines of Business	Investment	Fraternal	Total
1.	Real estate taxes				64,772,945		64,772,945
2.	State insurance department licenses and fees	11,944,943	(1)	1,038,979	6,905,505		19,889,427
3.	State taxes on premiums	3,330,060	220,421				3,550,481
4.	Other state taxes, including \$						
	for employee benefits	1,018,447	2,797	29,332	26,662		1,077,238
5.	U.S. Social Security taxes	33,709,059	(477)	4,668,605	2,087,563		40,464,750
6.	All other taxes	1,362,722	130	1,614	12,937		1,377,402
7.	Taxes, licenses and fees incurred	51,365,231	222,870	5,738,530	73,805,612		131,132,243
8.	Taxes, licenses and fees unpaid Dec. 31, prior year	15,194,420	46,258	1,553,905	16,881,821		33,676,404
9.	Taxes, licenses and fees unpaid Dec. 31, current year	14,375,938	62,376	1,606,082	20,656,481		36,700,877
10.	Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	52,183,713	206,752	5,686,353	70,030,952		128,107,770

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	Insurance	
	1	2
	Life	Accident and Health
1. Applied to pay renewal premiums	109,705,194	
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions		
4. Applied to provide paid-up annuities		
5. Total Lines 1 through 4	109,705,194	
6. Paid in cash	1,526,030,140	
7. Left on deposit		
8. Aggregate write-ins for dividend or refund options	944,536,369	
9. Total Lines 5 through 8	2,580,271,703	
10. Amount due and unpaid	4,315,604	
11. Provision for dividends or refunds payable in the following calendar year	2,000,832,788	
12. Terminal dividends		
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts not included in Line 13		
15. Total Lines 10 through 14	2,005,148,392	
16. Total from prior year	1,826,979,313	
17. Total dividends or refunds (Lines 9 + 15 - 16)	2,758,440,782	
DETAILS OF WRITE-INS		
0801. Additional amounts credited or applied to annuities	944,536,369	
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)	944,536,369	

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EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0100001. AM(5) 2.5% NLP ANB IDB 1942-1947					
0100002. 41 CSO 2.25% NLP ANB IDB 1948-1958	670,448		670,448		
0100003. 41 CSO (0,3) 2.5% NLP ANB IDB 1958-1965	5,340,761		5,340,761		
0100004. 58 CSO (0,3) 2.5% NLP ANB IDB 1965-1976	18,041,874		18,041,874		
0100005. 58 CET (0,3) 2.5% NLP ANB IDB 1965-1975	109,599		109,599		
0100006. 58 CSO (0,6) 3.5% NLP ANB IDB 1975-1983	27,994,307		27,994,307		
0100007. 58 CET (0,6) 3.5% NLP ANB IDB 1975-1982	33,705		33,705		
0100008. 58 CET (0,6) 4.5% NLP ALB IDB 1983-1983	4,798		4,798		
0100009. 58 CSO (0,6) 4.5% NLP ALB IDB 1982-1984	2,927,793		2,927,793		
0100010. 80 CSO 4.5% NLP ALB IDB 1982-2003	4,789,713		4,789,713		
0100011. 58 CSO 4.5% NLP ALB IDB 1984-1985	2,086,192		2,086,192		
0100012. 58 CET 4.5% NLP ALB IDB 1984-1985	1,347		1,347		
0100013. 80 CET 5% NLP ALB IDB 1985-1989	144,533		144,533		
0100014. 80 CSO 5% NLP ALB IDB 1985-1994	30,163,135		30,163,135		
0100015. 80 CSO 5% CRVM ALB NS IDB 1990-1994	97,295,168		97,295,168		
0100016. 80 CSO 4.5% CRVM ALB NS IDB 1995-2005	120,292,326		120,292,326		
0100017. 80 CET 5% CRVM ALB IDB 1991-1994	5,174		5,174		
0100018. 80 CET 4% CRVM ALB NS IDB 2006-2012	1,278,664		1,278,664		
0100019. 80 CET 4.5% CRVM ALB SM IDB 1995-2004	308,242		308,242		
0100020. 80 CET 5% CRVM ALB NS IDB 1990-1994	130,544		130,544		
0100021. 80 CET 4.5% CRVM ALB NS IDB 1995-2004	281,639		281,639		
0100022. 80 CSO 5% CRVM ALB SM IDB 1990-1994	4,274,797		4,274,797		
0100023. 80 CSO 4.5% CRVM ALB SM IDB 1995-2005	11,330,605		11,330,605		
0100024. 80 CSO 5% CRVM ALB IDB 1993-1994	1,139		1,139		
0100025. 80 CSO 4.5% CRVM ALB IDB 1995-2003	4,155		4,155		
0100026. 80 CSO 5.5% CRVM ALB IDB 1987-1992	4,669		4,669		
0100027. 80 CSO 6% CRVM ALB IDB 1966-1984	6,461		6,461		
0100028. 80 CSO (80% male) 6% CRVM ALB IDB 1984-1986	1,210		1,210		
0100029. 58 CSO (0,6) 3.5% CRVM ANB IDB 1975-1982	16,841		16,841		
0100030. 80 CSO 5.5% NLP ALB IDB 1987-1992	1,063,319		1,063,319		
0100031. 80 CSO 4% CRVM ALB SM IDB 2006-2006	33,011		33,011		
0100032. 80 CSO 4% CRVM ALB NS IDB 2006-2006	4,438,175		4,438,175		
0100033. 2001 CSO 4% CRVM ALB NS IDB 2007-2012	48,520,794		48,520,794		
0100034. 2001 CSO 4% CRVM ALB SM IDB 2007-2012	514,841		514,841		
0100035. 2001 CSO 3.5% CRVM ALB NS IDB 2013-2019	42,024,752		42,024,752		
0100036. 2001 CSO 3.5% CRVM ALB SM IDB 2013-2019	806,692		806,692		
0100037. 80 CET 4% CRVM ALB SM IDB 2006-2010	1,270		1,270		
0100038. 80 CET 3.5% CRVM ALB NS IDB 2014-2015	1,672,284		1,672,284		
0100039. 2017 CSO ALB 3.50% CRVM NS IPC 2019-2020	1,067,748		1,067,748		
0100040. 2017 CSO ALB 3.50% CRVM SM IPC 2020-2020	41,596		41,596		
0100041. 2017 CSO ALB 3.00% CRVM NS IPC 2021-2021	102,513		102,513		
0100042. 2017 CSO ALB 3.00% CRVM SM IPC 2021-2021	7,277		7,277		
0100043. 80 CET 3.50% CRVM ALB SM IDB 2016-2018	171,077		171,077		
0199997. Totals (Gross)	428,005,188		428,005,188		
0199998. Reinsurance ceded	190,501		190,501		
0199999. Life Insurance: Totals (Net)	427,814,687		427,814,687		
0200001. 37 SA (2,8) 2.5% ANB (DEF,NFI) 1941-1947	22,632	XXX	22,632	XXX	
0200002. 37 SA (4,10) 2.25% ANB (DEF,NFI) 1941-1958	324,251	XXX	324,251	XXX	
0200003. A-1949 proj. 15 yrs (4.5,4.5) 2.5% ANB (DEF,NFI) 1941-1969	21,495,853	XXX	21,495,853	XXX	
0200004. A-1949 proj. 25 yrs (5,6) 2.5% ANB (DEF,NFI) 1969-1977	195,084,691	XXX	195,084,691	XXX	
0200005. 71 IAM (5.5,7) 2.5% ANB (DEF,NFI) 1977-1984	126,358,787	XXX	126,358,787	XXX	
0200006. 71 IAM (5.5,7) 3%-2.5% ANB (DEF,NFI) 1977- 1984	1,775,231,889	XXX	1,774,570,360	XXX	661,529
0200007. 1983A (9,9)(10,10) 3%-2.5% ANB (DEF,NFI)(IMM,FI) 1985-2001	24,883,681,713	XXX	22,084,355,433	XXX	2,799,326,280
0200008. 1983A CARVM 5.25% ANB (DEF,NFI) 1997-1997	2,188,488,980	XXX	1,966,976,579	XXX	221,512,401
0200009. A-2000 (9,9)(10,10)3%-2.5% ANB (DEF,NFI)(IMM,FI) 2001-2021	107,109,185,213	XXX	62,220,297,208	XXX	44,888,888,005
0200010. CURRENT GUARANTEED DA SETTLEMENT A-2000 (9,9)(10,10) 3%-2.5% ANB (DEF,NFI) 1941-2021	24,320,665,698	XXX	24,320,665,698	XXX	
0200011. A-2000 +SETBACK dynamic interest ANB (DEF,NFI) 2005-2021	15,371,899,917	XXX	5,184,275,738	XXX	10,187,624,179
0200012. VM-21/NY Reg 213 Base Reserve: 1983A MOST RECENT DECLARATION (3.00%) (DEF,NFI) 2021-2021	1,110,830,506	XXX	1,110,830,506	XXX	
0200013. VM-21/NY Reg 213 Base Reserve: A-2000 MOST RECENT DECLARATION (3.00%) (DEF,NFI) 2021-2021	250,702,275	XXX	250,702,275	XXX	
0200014. VM-21/NY Reg 213 Base Reserve: 2012 IAR MOST RECENT DECLARATION (3.00%) (DEF,NFI) 2021-2021	6,705,604	XXX	6,705,604	XXX	
0200015. 71 GAM 6% ANB (DEF,FI) 1977-1977		XXX		XXX	
0200016. 83 GAM 6% ANB (DEF,FI) 1997-1997	7,715	XXX		XXX	7,715
0200017. 1994 GAR 6% ANB (DEF,FI) 2002-2002		XXX		XXX	
0200018. 83 GAM 5.25% ANB (DEF,FI) 1997-1997	10,294	XXX		XXX	10,294
0200019. 83 GAM 5.75% ANB (DEF,FI) 1998-1998		XXX		XXX	
0200020. 83 GAM 6.5% ANB (DEF,FI) 1997-1997	7,250	XXX		XXX	7,250
0200021. 1994 GAR 3.75% ANB (IMM,FI) 2017-2017	6,431	XXX		XXX	6,431
0200022. 71 GAM 6% ANB (IMM,FI) 1977-1984	40,037	XXX		XXX	40,037
0200023. 83 GAM 6% ANB (IMM,FI) 1985-2000	455,087	XXX		XXX	455,087
0200024. 1994 GAR 6% ANB (IMM,FI) 2001-2009	2,082,349	XXX		XXX	2,082,349
0200025. 1994 GAR 5.5% ANB (IMM,FI) 2004-2008	66,529	XXX		XXX	66,529
0200026. 1994 GAR 5.25% ANB (IMM,FI) 2005-2010	544,870	XXX		XXX	544,870
0200027. 1994 GAR 5% ANB (IMM,FI) 2011-2011	33,750	XXX		XXX	33,750
0200028. 1994 GAR 4.25% ANB (IMM,FI) 2012-2012	50,475	XXX		XXX	50,475
0200029. 1994 GAR 4% ANB (IMM,FI) 2013-2016	28,086	XXX		XXX	28,086
0200030. 1994 GAR 4.5% ANB (IMM,FI) 2014-2014	132,263	XXX		XXX	132,263
0200031. 1994 GAR 3.5% ANB (IMM,FI) 2019-2019	4,229	XXX		XXX	4,229
0200032. 1994 GAR 3.25% ANB (IMM,FI) 2019-2019	17,293	XXX		XXX	17,293

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EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0200033. 1994 GAR 1.50% ANB (IMM,FI) 2020-2020	6,429	XXX		XXX	6,429
0200034. 1994 GAR 2.00% ANB (IMM,FI) 2020-2020	8,918	XXX		XXX	8,918
0200035. 1994 GAR 2.75% ANB (IMM,FI) 2019-2019	486	XXX		XXX	486
0200036. 37 SA (2,8) 2.5% ANB (IMM,FI) 1932-1947	115,975	XXX	115,975	XXX	
0200037. 37 SA (2,8) 2.25% ANB (IMM,FI) 1932-1958	1,164	XXX	1,164	XXX	
0200038. 37 SA (3,9) 2.25% ANB (IMM,FI) 1932-1958	23,774	XXX	23,774	XXX	
0200039. 37 SA (4,10) 2.25% ANB (IMM,FI) 1932-1958	3,158,866	XXX	3,158,866	XXX	
0200040. A-1949 proj. 15 yrs (1.5,2.5) 2.5% ANB (IMM,FI) 1932-1969	41,186	XXX	41,186	XXX	
0200041. A-1949 proj. 15 yrs (4.5,4.5) 2.5% ANB (IMM,FI) 1932-1969	49,375,026	XXX	49,375,026	XXX	
0200042. A-1949 proj. 25 yrs (2,3.5) 3% ANB (IMM,FI) 1919-1977	1,439,901	XXX	1,439,901	XXX	
0200043. A-1949 proj. 25 yrs (5,6) 2.5% ANB (IMM,FI) 1969-1977	216,575,015	XXX	216,575,015	XXX	
0200044. 71 IAM (5.5,7) 2.5% ANB (IMM,FI) 1977-1984	981,059,410	XXX	981,059,410	XXX	
0200045. 71 IAM (2,3.5) 3% ANB (IMM,FI) 1948-1984	54,891,440	XXX	54,891,440	XXX	
0200046. 71 IAM (5.5,7) 3% ANB (IMM,FI) 1977-1984	141,484,794	XXX	141,484,794	XXX	
0200047. 1983A (9,9) 2.5% ANB (IMM,FI) 1985-2001	2,907,605,187	XXX	2,907,605,187	XXX	
0200048. 1983A (9,9) 3% ANB (IMM,FI) 1985-2001	1,304,579,017	XXX	1,304,579,017	XXX	
0200049. A-2000 (9,9) 2.5% ANB (IMM,FI) 2001-2021	5,272,732,102	XXX	5,272,732,102	XXX	
0200050. A-2000 (9,9) 3% ANB (IMM,FI) 2001-2021	1,544,401,922	XXX	1,544,401,922	XXX	
0200051. 1983A (4.5,4.5) 5.75% ANB (IMM,FI) 1999-1999	270,410	XXX	270,410	XXX	
0200052. 1983A (4.5,4.5) 6.5% ANB (IMM,FI) 1995-1995	132,240	XXX	132,240	XXX	
0200053. 1983A (4.5,4.5) 6% ANB (IMM,FI) 1996-1999	2,567,366	XXX	2,567,366	XXX	
0200054. 1983A (4.5,4.5) 6.25% ANB (IMM,FI) 1997-1999	1,108,866	XXX	1,108,866	XXX	
0200055. 1983A (4.5,4.5) 5.5% ANB (IMM,FI) 1999-1999	23,882	XXX	23,882	XXX	
0200056. A-2000 (3.5,3.5) 6.5% ANB (IMM,FI) 2000-2000	394,619	XXX	394,619	XXX	
0200057. A-2000 (3.5,3.5) 6.8% ANB (IMM,FI) 2000-2000	2,222,031	XXX	2,222,031	XXX	
0200058. A-2000 (3.5,3.5) 6.35% ANB (IMM,FI) 2001-2001	804,321	XXX	804,321	XXX	
0200059. A-2000 (3.5,3.5) 5.9% ANB (IMM,FI) 2001-2001	396,722	XXX	396,722	XXX	
0200060. A-2000 (3.5,3.5) 6.2% ANB (IMM,FI) 2001-2001	745,732	XXX	745,732	XXX	
0200061. A-2000 (3.5,3.5) 5.55% ANB (IMM,FI) 2001-2001		XXX		XXX	
0200062. A-2000 (3.5,3.5) 5.75% ANB (IMM,FI) 2002-2002	341,278	XXX	341,278	XXX	
0200063. A-2000 (3.5,3.5) 6.25% ANB (IMM,FI) 2002-2002	288,266	XXX	288,266	XXX	
0200064. A-2000 (3.5,3.5) 5.8% ANB (IMM,FI) 2002-2002	485,487	XXX	485,487	XXX	
0200065. A-2000 (3.5,3.5) 4.75% ANB (IMM,FI) 2002-2002	140,706	XXX	140,706	XXX	
0200066. A-2000 (3.5,3.5) 5.25% ANB (IMM,FI) 2003-2003	427,812	XXX	427,812	XXX	
0200067. A-2000 (3,3) 4.75% ANB (IMM,FI) 2003-2003	41,258	XXX	41,258	XXX	
0200068. A-2000 (3,3) 4.25% ANB (IMM,FI) 2003-2006	855,682	XXX	855,682	XXX	
0200069. A-2000 (3,3) 3.8% ANB (IMM,FI) 2003-2003	125,763	XXX	125,763	XXX	
0200070. A-2000 (3,3) 3.5% ANB (IMM,FI) 2003-2008	796,826	XXX	796,826	XXX	
0200071. A-2000 (3,3) 3.7% ANB (IMM,FI) 2003-2004	210,552	XXX	210,552	XXX	
0200072. A-2000 (3,3) 3.55% ANB (IMM,FI) 2003-2003	411,476	XXX	411,476	XXX	
0200073. A-2000 (3,3) 3.1% ANB (IMM,FI) 2004-2004	206,152	XXX	206,152	XXX	
0200074. A-2000 (3,3) 3.9% ANB (IMM,FI) 2004-2005	1,418,863	XXX	1,418,863	XXX	
0200075. A-2000 (3,3) 4.45% ANB (IMM,FI) 2004-2004	197,045	XXX	197,045	XXX	
0200076. A-2000 (3,3) 4.05% ANB (IMM,FI) 2004-2007	1,646,570	XXX	1,646,570	XXX	
0200077. A-2000 (3,3) 3.85% ANB (IMM,FI) 2004-2005	436,009	XXX	436,009	XXX	
0200078. A-2000 (3,3) 4.2% ANB (IMM,FI) 2006-2008	1,781,706	XXX	1,781,706	XXX	
0200079. A-2000 (3,3) 4% ANB (IMM,FI) 2005-2005	610,787	XXX	610,787	XXX	
0200080. A-2000 (3,3) 4.3% ANB (IMM,FI) 2005-2007	2,045,766	XXX	2,045,766	XXX	
0200081. A-2000 (3,3) 3.45% ANB (IMM,FI) 2004-2004	151,656	XXX	151,656	XXX	
0200082. A-2000 (3,3) 4.7% ANB (IMM,FI) 2006-2006	1,125,735	XXX	1,125,735	XXX	
0200083. A-2000 (3,3) 4.5% ANB (IMM,FI) 2006-2014	2,071,683	XXX	2,071,683	XXX	
0200084. A-2000 (3,3) 4.4% ANB (IMM,FI) 2006-2006	872,270	XXX	872,270	XXX	
0200085. A-2000 (3,3) 4.55% ANB (IMM,FI) 2006-2007	491,718	XXX	491,718	XXX	
0200086. A-2000 (3,3) 4.35% ANB (IMM,FI) 2006-2007	1,281,946	XXX	1,281,946	XXX	
0200087. A-2000 (3,3) 4.80% ANB (IMM,FI) 2007-2007	415,607	XXX	415,607	XXX	
0200088. A-2000 (4,4) 2.70% ANB (IMM,FI) 2008-2014	1,520,858	XXX	1,520,858	XXX	
0200089. A-2000 (4,4) 3.40% ANB (IMM,FI) 2008-2013	1,276,834	XXX	1,276,834	XXX	
0200090. A-2000 (4,4) 3.9% ANB (IMM,FI) 2008-2008	307,099	XXX	307,099	XXX	
0200091. A-2000 (4,4) 4.35% ANB (IMM,FI) 2008-2008	322,820	XXX	322,820	XXX	
0200092. A-2000 (4,4) 4.20% ANB (IMM,FI) 2008-2008	896,386	XXX	896,386	XXX	
0200093. A-2000 (4,4) 3.55% ANB (IMM,FI) 2008-2008	141,398	XXX	141,398	XXX	
0200094. A-2000 (4,4) 3.75% ANB (IMM,FI) 2008-2008	804,922	XXX	804,922	XXX	
0200095. A-2000 (4,4) 3.15% ANB (IMM,FI) 2009-2009	168,762	XXX	168,762	XXX	
0200096. A-2000 (4,4) 3.45% ANB (IMM,FI) 2009-2009	59,634	XXX	59,634	XXX	
0200097. A-2000 (4,4) 3.65% ANB (IMM,FI) 2009-2009	921,010	XXX	921,010	XXX	
0200098. A-2000 (4,4) 3.35% ANB (IMM,FI) 2009-2009		XXX		XXX	
0200099. A-2000 (4,4) 3.20% ANB (IMM,FI) 2009-2014	1,051,358	XXX	1,051,358	XXX	
0200100. A-2000 (4,4) 2.50% ANB (IMM,FI) 1985-2021	28,062,052,015	XXX	28,062,052,015	XXX	
0200101. A-2000 (4,4) 2.85% ANB (IMM,FI) 2009-2014	919,958	XXX	919,958	XXX	
0200102. A-2000 (4,4) 2.55% ANB (IMM,FI) 2011-2012	392,517	XXX	392,517	XXX	
0200103. A-2000 (4,4) 3.95% ANB (IMM,FI) 2011-2011	41,677	XXX	41,677	XXX	
0200104. A-2000 (4,4) 3.10% ANB (IMM,FI) 2011-2011	300,179	XXX	300,179	XXX	
0200105. A-2000 (4,4) 3.00% ANB (IMM,FI) 2011-2014	136,278	XXX	136,278	XXX	
0200106. A-2000 (4,4) 3.50% ANB (IMM,FI) 2011-2014	420,460	XXX	420,460	XXX	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0200107. A-2000 (4,4) 2.75% ANB (IMM,FI) 2011-2014	164,422	XXX	164,422	XXX	
0200108. A-2000 (4,4) 2.80% ANB (IMM,FI) 2011-2012	361,284	XXX	361,284	XXX	
0200109. A-2000 (4,4) 2.65% ANB (IMM,FI) 2014-2015	297,990	XXX	297,990	XXX	
0200110. A-2000 (4,4) 3.05% ANB (IMM,FI) 2013-2014	1,388,648	XXX	1,388,648	XXX	
0200111. A-2000 (4,4) 2.95% ANB (IMM,FI) 2013-2014	415,565	XXX	415,565	XXX	
0200112. A-2000 (4,4) 2.60% ANB (IMM,FI) 2014-2015	966,882	XXX	966,882	XXX	
0200113. A-2000 (2,2) 3.05% ANB (IMM,FI) 2015-2018	2,307,440	XXX	2,307,440	XXX	
0200114. A-2000 (2,2) 3.25% ANB (IMM,FI) 2015-2019	6,320,498	XXX	6,320,498	XXX	
0200115. A-2000 (2,2) 3.15% ANB (IMM,FI) 2015-2015	142,858	XXX	142,858	XXX	
0200116. A-2000 (2,2) 3.20% ANB (IMM,FI) 2016-2018	2,577,893	XXX	2,577,893	XXX	
0200117. A-2000 (2,2) 3.10% ANB (IMM,FI) 2016-2017	2,208,311	XXX	2,208,311	XXX	
0200118. A-2000 (2,2) 2.95% ANB (IMM,FI) 2016-2019	13,534,969	XXX	13,534,969	XXX	
0200119. A-2000 (2,2) 2.75% ANB (IMM,FI) 2016-2019	2,843,716	XXX	2,843,716	XXX	
0200120. A-2000 (2,2) 2.65% ANB (IMM,FI) 2016-2018	8,590,712	XXX	8,590,712	XXX	
0200121. A-2000 (2,2) 2.85% ANB (IMM,FI) 2016-2016	2,293,802	XXX	2,293,802	XXX	
0200122. A-2000 (2,2) 2.90% ANB (IMM,FI) 2016-2017	5,910,822	XXX	5,910,822	XXX	
0200123. A-2000 (2,2) 3.00% ANB (IMM,FI) 2016-2019	18,458,275	XXX	18,458,275	XXX	
0200124. A-2000 (2,2) 2.80% ANB (IMM,FI) 2016-2017	4,909,167	XXX	4,909,167	XXX	
0200125. A-2000 (2,2) 2.70% ANB (IMM,FI) 2018-2018	1,517,725	XXX	1,517,725	XXX	
0200126. A-2000 (2,2) 2.60% ANB (IMM,FI) 2018-2019	1,837,472	XXX	1,837,472	XXX	
0200127. A-2000 (2,2) 3.30% ANB (IMM,FI) 2018-2018	869,963	XXX	869,963	XXX	
0200128. A-2000 (2,2) 3.50% ANB (IMM,FI) 2019-2019	1,139,733	XXX	1,139,733	XXX	
0200129. A-2000 (2,2) 3.45% ANB (IMM,FI) 2019-2019	4,286,062	XXX	4,286,062	XXX	
0200130. A-2000 (2,2) 2.50% ANB (IMM,FI) 2019-2021	55,627,368	XXX	55,627,368	XXX	
0200131. CARVM EXCESS ON PAYOUT CONTRACTS 1985-2021	1,803,596,142	XXX	1,803,596,142	XXX	
0299997. Totals (Gross)	219,883,511,971	XXX	161,781,997,086	XXX	58,101,514,885
0299998. Reinsurance ceded		XXX		XXX	
0299999. Annuities: Totals (Net)	219,883,511,971	XXX	161,781,997,086	XXX	58,101,514,885
0300001. 1983A CARVM 5.25% ANB (DEF,NFI) 1997-1997	2,890,849		2,890,849		
0300002. CURRENT GUARANTEED DA SETTLEMENT A-2000 (9,9)(10,10) 3%-2.5% ANB (DEF,NFI) 1941-2021	2,679,895,142		2,679,895,142		
0300003. 37 SA (2,8) 2.5% ANB (IMM,FI) 1932-1947	5,728		5,728		
0300004. 37 SA (3,9) 2.25% ANB (IMM,FI) 1932-1958	61,327		61,327		
0300005. 37 SA (4,10) 2.25% ANB (IMM,FI) 1932-1958	3,112		3,112		
0300006. A-1949 proj. 15 yrs (1.5,2.5) 2.5% ANB (IMM,FI) 1932-1969	51,533		51,533		
0300007. A-1949 proj. 25 yrs (2,3.5) 3% ANB (IMM,FI) 1919-1977	117,202		117,202		
0300008. A-1949 proj. 25 yrs (5,6) 2.5% ANB (IMM,FI) 1969-1977	2,683,529		2,683,529		
0300009. 71 IAM (5,5,7) 2.5% ANB (IMM,FI) 1977-1984	10,250,063		10,250,063		
0300010. 71 IAM (2,3,5) 3% ANB (IMM,FI) 1948-1984	4,332,787		4,332,787		
0300011. 1983A (4.5,4.5) 5.75% ANB (IMM,FI) 1999-1999	8,298		8,298		
0300012. 1983A (4.5,4.5) 6.5% ANB (IMM,FI) 1995-1995	19,227		19,227		
0300013. 1983A (4.5,4.5) 6% ANB (IMM,FI) 1996-1999	182,993		182,993		
0300014. 1983A (4.5,4.5) 6.25% ANB (IMM,FI) 1997-1999	19,225		19,225		
0300015. A-2000 (3.5,3.5) 6.8% ANB (IMM,FI) 2000-2000	4,927		4,927		
0300016. A-2000 (3.5,3.5) 6.35% ANB (IMM,FI) 2001-2001	84,281		84,281		
0300017. A-2000 (3.5,3.5) 5.55% ANB (IMM,FI) 2001-2001					
0300018. A-1949 proj. 15 yrs (3.5,3.5) 2.5% ANB (IMM,FI) 1958-1969	801,917		801,917		
0300019. A-2000 (3.5,3.5) 5.75% ANB (IMM,FI) 2002-2002	36,089		36,089		
0300020. A-2000 (3.5,3.5) 6.25% ANB (IMM,FI) 2002-2002	215,675		215,675		
0300021. A-2000 (3.5,3.5) 5.8% ANB (IMM,FI) 2002-2002	3,464		3,464		
0300022. A-2000 (3.5,3.5) 4.75% ANB (IMM,FI) 2002-2002	243,854		243,854		
0300023. A-2000 (3.5,3.5) 5.25% ANB (IMM,FI) 2003-2003	5,908		5,908		
0300024. A-2000 (3,3) 4.25% ANB (IMM,FI) 2003-2006	3,681		3,681		
0300025. A-2000 (3,3) 3.8% ANB (IMM,FI) 2003-2003	51,516		51,516		
0300026. A-2000 (3,3) 3.5% ANB (IMM,FI) 2003-2008	271,298		271,298		
0300027. A-2000 (3,3) 3.7% ANB (IMM,FI) 2003-2004	27,546		27,546		
0300028. A-2000 (3,3) 3.1% ANB (IMM,FI) 2004-2004	8,862		8,862		
0300029. A-2000 (3,3) 3.9% ANB (IMM,FI) 2004-2005	32,374		32,374		
0300030. A-2000 (3,3) 4.05% ANB (IMM,FI) 2004-2007	394,409		394,409		
0300031. A-2000 (3,3) 3.85% ANB (IMM,FI) 2004-2005					
0300032. A-2000 (3,3) 4.2% ANB (IMM,FI) 2006-2008	67,765		67,765		
0300033. A-2000 (3,3) 4.3% ANB (IMM,FI) 2005-2007	370,331		370,331		
0300034. A-2000 (3,3) 4.7% ANB (IMM,FI) 2006-2006	162,882		162,882		
0300035. A-2000 (3,3) 4.5% ANB (IMM,FI) 2006-2014					
0300036. A-2000 (3,3) 4.4% ANB (IMM,FI) 2006-2006					
0300037. A-2000 (3,3) 4.55% ANB (IMM,FI) 2006-2007	57,055		57,055		
0300038. A-2000 (4,4) 3.40% ANB (IMM,FI) 2008-2013	302,931		302,931		
0300039. A-2000 (4,4) 3.9% ANB (IMM,FI) 2008-2008	183,450		183,450		
0300040. A-2000 (4,4) 4.35% ANB (IMM,FI) 2008-2008	209,005		209,005		
0300041. A-2000 (4,4) 4.20% ANB (IMM,FI) 2008-2008	373,070		373,070		
0300042. A-2000 (4,4) 3.55% ANB (IMM,FI) 2008-2008	558,175		558,175		
0300043. A-2000 (4,4) 3.15% ANB (IMM,FI) 2009-2009	144,167		144,167		
0300044. A-2000 (4,4) 3.45% ANB (IMM,FI) 2009-2009	1,025,665		1,025,665		
0300045. A-2000 (4,4) 3.65% ANB (IMM,FI) 2009-2009	267,209		267,209		
0300046. A-2000 (4,4) 3.35% ANB (IMM,FI) 2009-2009	109,810		109,810		
0300047. A-2000 (4,4) 3.20% ANB (IMM,FI) 2009-2014	178,930		178,930		
0300048. A-2000 (4,4) 2.50% ANB (IMM,FI) 1985-2021	231,126,852		231,126,852		

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EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0300049. A-2000 (4,4) 3.85% ANB (IMM,FI) 2011-2011	232,313		232,313		
0300050. A-2000 (4,4) 2.55% ANB (IMM,FI) 2011-2012	251,306		251,306		
0300051. A-2000 (4,4) 2.75% ANB (IMM,FI) 2011-2014	37,270		37,270		
0300052. A-2000 (4,4) 2.80% ANB (IMM,FI) 2011-2012	54,062		54,062		
0300053. A-2000 (4,4) 3.05% ANB (IMM,FI) 2013-2014	284,149		284,149		
0300054. A-2000 (4,4) 2.70% ANB (IMM,FI) 2008-2014	132,061		132,061		
0300055. A-2000 (4,4) 3.00% ANB (IMM,FI) 2011-2014	234,160		234,160		
0300056. A-2000 (4,4) 2.95% ANB (IMM,FI) 2013-2014	55,088		55,088		
0300057. A-2000 (4,4) 2.60% ANB (IMM,FI) 2014-2015	318,785		318,785		
0300058. A-2000 (2,2) 3.05% ANB (IMM,FI) 2015-2018	232,594		232,594		
0300059. A-2000 (2,2) 3.25% ANB (IMM,FI) 2015-2019	1,571,110		1,571,110		
0300060. A-2000 (4,4) 2.65% ANB (IMM,FI) 2014-2015	932,984		932,984		
0300061. A-2000 (2,2) 3.20% ANB (IMM,FI) 2016-2018	990,389		990,389		
0300062. A-2000 (2,2) 3.10% ANB (IMM,FI) 2016-2017	112,891		112,891		
0300063. A-2000 (2,2) 2.95% ANB (IMM,FI) 2016-2019	2,155,628		2,155,628		
0300064. A-2000 (2,2) 2.75% ANB (IMM,FI) 2016-2019	478,133		478,133		
0300065. A-2000 (2,2) 2.65% ANB (IMM,FI) 2016-2018	2,397,723		2,397,723		
0300066. A-2000 (2,2) 2.85% ANB (IMM,FI) 2016-2016	811,990		811,990		
0300067. A-2000 (2,2) 2.90% ANB (IMM,FI) 2016-2017	810,738		810,738		
0300068. A-2000 (2,2) 3.00% ANB (IMM,FI) 2016-2019	1,699,932		1,699,932		
0300069. A-2000 (2,2) 2.80% ANB (IMM,FI) 2016-2017	553,452		553,452		
0300070. A-2000 (2,2) 2.70% ANB (IMM,FI) 2018-2018	8,629		8,629		
0300071. A-2000 (2,2) 2.60% ANB (IMM,FI) 2018-2019	163,475		163,475		
0300072. A-2000 (2,2) 3.30% ANB (IMM,FI) 2018-2018	257,440		257,440		
0300073. A-2000 (2,2) 3.50% ANB (IMM,FI) 2019-2019	915,676		915,676		
0300074. A-2000 (2,2) 3.45% ANB (IMM,FI) 2019-2019					
0300075. A-2000 (2,2) 2.50% ANB (IMM,FI) 2019-2021	7,469,662		7,469,662		
0300076. CARVM EXCESS ON PAYOUT CONTRACTS 1985-2021	12,317,744		12,317,744		
0399997. Totals (Gross)	2,973,323,497		2,973,323,497		
0399998. Reinsurance ceded					
0399999. SCWLC: Totals (Net)	2,973,323,497		2,973,323,497		
0499998. Reinsurance ceded					
0499999. Accidental Death Benefits: Totals (Net)					
0500001. 52 INTERCO DISAB 3.5% NLP ALB 1979-2019	45,227		45,227		
0500002. 52 INTERCO DISAB 5% NLP ALB 1990-1994	287,036		287,036		
0500003. 52 INTERCO DISAB 4.5% NLP ALB 1990-2006	1,860,496		1,860,496		
0500004. 52 INTERCO DISAB 4% NLP ALB 2007-2012	3,737		3,737		
0599997. Totals (Gross)	2,196,496		2,196,496		
0599998. Reinsurance ceded					
0599999. Disability-Active Lives: Totals (Net)	2,196,496		2,196,496		
0600001. 52 INTERCO DISAB 2.5% NLP ALB 1960-1994	11,575		11,575		
0600002. 52 INTERCO DISAB 3.5% NLP ALB 1975-2019	27,575,545		27,575,545		
0600003. 52 INTERCO DISAB 5% NLP ALB 1990-1994	310,592		310,592		
0600004. 52 INTERCO DISAB 4.5% NLP ALB 1990-2006	25,694,109		25,694,109		
0600005. 52 INTERCO DISAB 4% NLP ALB 2007-2012	6,304,584		6,304,584		
0600006. 1970 INTERCO GROUP VALUATION TABLE 3.5% NLP ALB 1959-1974	13,515				13,515
0600007. 1970 INTERCO GROUP VALUATION TABLE 4% NLP ALB 1975-1979	57,921				57,921
0600008. 1970 INTERCO GROUP VALUATION TABLE 4.5% NLP ALB 1980-2002	9,839,561				9,839,561
0600009. 1970 INTERCO GROUP VALUATION TABLE 5% NLP ALB 1993-1994	347,188				347,188
0600010. 1970 INTERCO GROUP VALUATION TABLE 5.5% NLP ALB 1987-1992	343,595				343,595
0600011. 1970 INTERCO GROUP VALUATION TABLE 6% NLP ALB 1983-1986	59,057				59,057
0699997. Totals (Gross)	70,557,242		59,896,405		10,660,837
0699998. Reinsurance ceded	10,660,837				10,660,837
0699999. Disability-Disabled Lives: Totals (Net)	59,896,405		59,896,405		
0700001. For extra mortality under group life conversions					
0700002. For extra mortality under term conversions	17,507,187		17,507,187		
0700003. For excess of valuation net premiums over corresponding gross premiums on respective policies, computed according to the standard of valuation required by this state	324,953		324,953		
0700004. For non-deduction of deferred fractional premiums or return of premiums at the death of the insured	6,030,077		6,030,077		
0700005. For the surrender values in excess of reserves otherwise required	361,130		361,130		
0700006. VM-21/NY Reg 213 Excess Reserves	40,207		40,207		
0799997. Totals (Gross)	24,263,554		24,263,554		
0799998. Reinsurance ceded	2,305		2,305		
0799999. Miscellaneous Reserves: Totals (Net)	24,261,249		24,261,249		
9999999. Totals (Net) - Page 3, Line 1	223,371,004,305		165,269,489,420		58,101,514,885

(a) Included in the above table are amounts of deposit-type contracts that originally contained a mortality risk. Amounts of deposit-type contracts in Column 2 that no longer contain a mortality risk are Life Insurance \$; Annuities \$290,031,663 ; Supplementary Contracts with Life Contingencies \$849,317 ; Accidental Death Benefits \$; Disability - Active Lives \$; Disability - Disabled Lives \$; Miscellaneous Reserves \$

EXHIBIT 5 - INTERROGATORIES

1.1

Has the reporting entity ever issued both participating and non-participating contracts?

Yes [] No [X]

1.2

If not, state which kind is issued.
Non-Participating

2.1

Does the reporting entity at present issue both participating and non-participating contracts?

Yes [] No [X]

2.2

If not, state which kind is issued.
Non-Participating

3.

Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?
If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.

Yes [X] No []

4.

Has the reporting entity any assessment or stipulated premium contracts in force?
If so, state:
4.1 Amount of insurance?
4.2 Amount of reserve?
4.3 Basis of reserve:

4.4 Basis of regular assessments:

4.5 Basis of special assessments:

4.6 Assessments collected during the year

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5.

If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.
None

6.

Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis?
6.1 If so, state the amount of reserve on such contracts on the basis actually held:
6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits:
Attach statement of methods employed in their valuation.

Yes [] No [X]

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7.

Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year?
7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements
7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:

7.3 State the amount of reserves established for this business:
7.4 Identify where the reserves are reported in the blank:

Yes [] No [X]

\$

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8.

Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year?
8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements:
8.2 State the amount of reserves established for this business:
8.3 Identify where the reserves are reported in the blank:

Yes [] No [X]

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9.

Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year?
9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders:
9.2 State the amount of reserves established for this business:
9.3 Identify where the reserves are reported in the blank:

Yes [] No [X]

\$

\$

EXHIBIT 5A - CHANGES IN BASES OF VALUATION DURING THE YEAR

1	Valuation Basis		4
	2	3	
Description of Valuation Class	Changed From	Changed To	Increase in Actuarial Reserve Due to Change
9999999 - Total (Column 4, only)			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS ^(a)

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
ACTIVE LIFE RESERVE													
1. Unearned premium reserves	316	316											
2. Additional contract reserves (b)	172,835,559											172,835,559	
3. Additional actuarial reserves-Asset/Liability analysis													
4. Reserve for future contingent benefits													
5. Reserve for rate credits													
6. Aggregate write-ins for reserves													
7. Totals (Gross)	172,835,875	316										172,835,559	
8. Reinsurance ceded	172,835,559											172,835,559	
9. Totals (Net)	316	316											
CLAIM RESERVE													
10. Present value of amounts not yet due on claims	147,710,208	1,029									56,262,357	91,446,822	
11. Additional actuarial reserves-Asset/Liability analysis	8,000,000										8,000,000		
12. Reserve for future contingent benefits													
13. Aggregate write-ins for reserves													
14. Totals (Gross)	155,710,208	1,029									64,262,357	91,446,822	
15. Reinsurance ceded	155,709,179										64,262,357	91,446,822	
16. Totals (Net)	1,029	1,029											
17. TOTAL (Net)	1,345	1,345											
18. TABULAR FUND INTEREST	74	74											
DETAILS OF WRITE-INS													
0601.													
0602.													
0603.													
0698. Summary of remaining write-ins for Line 6 from overflow page													
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above)													
1301.													
1302.													
1303.													
1398. Summary of remaining write-ins for Line 13 from overflow page													
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above)													

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	3,253,777,644		840,568,816	106,364,962		2,306,843,866
2. Deposits received during the year	4,599,009,926		358,457,239	23,175,288		4,217,377,399
3. Investment earnings credited to the account	30,462,919		22,288,427	2,865,786		5,308,706
4. Other net change in reserves	4,482,492		3,055,649	1,475,713		(48,870)
5. Fees and other charges assessed						
6. Surrender charges						
7. Net surrender or withdrawal payments	4,531,712,738		311,373,714	22,109,074		4,198,229,950
8. Other net transfers to or (from) Separate Accounts	1,047,288		(388,796)	9,660		1,426,424
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8)	3,354,972,955		913,385,213	111,763,015		2,329,824,727
10. Reinsurance balance at the beginning of the year						
11. Net change in reinsurance assumed						
12. Net change in reinsurance ceded						
13. Reinsurance balance at the end of the year (Lines 10+11-12)						
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	3,354,972,955		913,385,213	111,763,015		2,329,824,727

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year											
	1	2	Ordinary			6	Group		Accident and Health		
			3	4	5		7	8	9	10	11
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other
1. Due and unpaid:											
1.1 Direct											
1.2 Reinsurance assumed											
1.3 Reinsurance ceded											
1.4 Net											
2. In course of settlement:											
2.1 Resisted	229,350			229,350							
2.11 Direct											
2.12 Reinsurance assumed											
2.13 Reinsurance ceded											
2.14 Net	229,350		(b)	(b) 229,350		(b)	(b)				
2.2 Other											
2.21 Direct	968,460,481		12,824,422	799,068,889	11,294,758		10,000	145,262,412			
2.22 Reinsurance assumed											
2.23 Reinsurance ceded	10,000						10,000				
2.24 Net	968,450,481		(b) 12,824,422	(b) 799,068,889	11,294,758	(b)	(b)	145,262,412	(b)	(b)	(b)
3. Incurred but unreported:											
3.1 Direct	4,266,143		4,253,643						12,500		
3.2 Reinsurance assumed											
3.3 Reinsurance ceded	12,500								12,500		
3.4 Net	4,253,643		(b) 4,253,643	(b)		(b)	(b)		(b)	(b)	(b)
4. TOTALS											
4.1 Direct	972,955,974		17,078,065	799,298,239	11,294,758		10,000	145,262,412	12,500		
4.2 Reinsurance assumed											
4.3 Reinsurance ceded	22,500						10,000		12,500		
4.4 Net	972,933,474	(a)	(a) 17,078,065	799,298,239	11,294,758		(a)	145,262,412			

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$ in Column 2, \$ in Column 3 and \$ in Column 7.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$109,825

Individual Annuities \$, Credit Life (Group and Individual) \$, and Group Life \$, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$

Credit (Group and Individual) Accident and Health \$, and Other Accident and Health \$ are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1	2	Ordinary			6	Group		Accident and Health		
			3	4	5		7	8	9	10	11
	Total	Industrial Life (a)	Life Insurance (b)	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance (c)	Annuities	Group	Credit (Group and Individual)	Other
1. Settlements During the Year:											
1.1 Direct	8,273,668,436		72,333,551	7,619,545,039	140,096,760		363,400	403,398,646	13,974,947		23,956,093
1.2 Reinsurance assumed											
1.3 Reinsurance ceded	38,289,809						363,400		13,974,947		23,951,462
1.4 Net	(d) 8,235,378,627		72,333,551	7,619,545,039	140,096,760			403,398,646			4,631
2. Liability December 31, current year from Part 1:											
2.1 Direct	972,955,974		17,078,065	799,298,239	11,294,758		10,000	145,262,412	12,500		
2.2 Reinsurance assumed											
2.3 Reinsurance ceded	22,500						10,000		12,500		
2.4 Net	972,933,474		17,078,065	799,298,239	11,294,758			145,262,412			
3. Amounts recoverable from reinsurers December 31, current year											
4. Liability December 31, prior year:											
4.1 Direct	1,007,462,506		23,760,723	841,211,631	10,173,576		100,000	132,204,076	12,500		
4.2 Reinsurance assumed											
4.3 Reinsurance ceded	112,500						100,000		12,500		
4.4 Net	1,007,350,006		23,760,723	841,211,631	10,173,576			132,204,076			
5. Amounts recoverable from reinsurers December 31, prior year											
6. Incurred Benefits											
6.1 Direct	8,239,161,904		65,650,892	7,577,631,647	141,217,942		273,400	416,456,983	13,974,947		23,956,093
6.2 Reinsurance assumed											
6.3 Reinsurance ceded	38,199,809						273,400		13,974,947		23,951,462
6.4 Net	8,200,962,095		65,650,892	7,577,631,647	141,217,942			416,456,983			4,631

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
\$ in Line 6.1, and \$ in Line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$131,415 in Line 1.1, \$131,415 in Line 1.4.
\$131,415 in Line 6.1, and \$131,415 in Line 6.4.

(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
\$ in Line 6.1, and \$ in Line 6.4.

(d) Includes \$9,789,061 premiums waived under total and permanent disability benefits.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	63,393,105	16,902,580	(46,490,525)
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks	42,464,715	43,542,235	1,077,520
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans	16,186	24,779	8,593
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)	157,009,784	317,007,464	159,997,680
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	262,883,790	377,477,058	114,593,268
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	100,304	96,969	(3,335)
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts		26,594	26,594
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	1,924,303,000	2,897,575,000	973,272,000
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	210,147,007	220,746,139	10,599,132
21. Furniture and equipment, including health care delivery assets	220,644,447	155,919,116	(64,725,331)
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates	2,025,979	1,663,287	(362,692)
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	186,424,942	181,256,519	(5,168,423)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,806,529,470	3,834,760,682	1,028,231,213
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	2,806,529,470	3,834,760,682	1,028,231,213
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Prepaid expenses	141,691,762	138,745,895	(2,945,867)
2502. Sundry receivables	32,732,636	29,851,398	(2,881,238)
2503. Intangible asset - AML - SERP	12,000,544	12,659,226	658,682
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	186,424,942	181,256,519	(5,168,423)

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Principles

The financial statements of Teachers Insurance and Annuity Association of America ("TIAA" or the "Company") are presented on the basis of statutory accounting principles prescribed or permitted by the New York State Department of Financial Services ("NYDFS" or the "Department"); a comprehensive basis of accounting that differs from accounting principles generally accepted in the United States ("GAAP"). The Department requires insurance companies domiciled in the State of New York to prepare their statutory-basis financial statements in accordance with the National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* ("NAIC SAP"), subject to any deviation prescribed or permitted by the Department ("New York SAP").

During 2020, the Department adopted certain prescribed accounting practices that differ from those found in NAIC SAP. The Department did not adopt certain provisions in Regulation No. 172 (11 NYCRR 83). Specifically section 83.4(t) states, "The guidance prescribed in subparagraphs 4.a. and 4.b. of SSAP No. 26R, "Bonds" and Footnote 1 of Statement of Statutory Accounting Principles ("SSAP") No. 97, is not adopted." In effect, section 83.4(t) would exclude exchange traded funds ("ETFs") designated by the Securities Valuation Office ("SVO") as qualifying for bond accounting treatment from receiving such treatment in quarterly and annual financial statements filed in New York and be reflected as equities under SSAP No. 30R, "Unaffiliated Common Stock". However, the Company received a permitted practice from the Department to continue to report investment grade bond ETF holdings held as of December 4, 2020 as bonds under SSAP No. 26R, Bonds, rather than as equities, for the year ended December 31, 2020 only. The total balance of investment grade ETF holdings treated as bonds as of December 31, 2020 were \$1,664,743,043.

During 2021, the Department amended Regulation No. 172 (11 NYCRR 83) to treat shares of an ETF as bonds for the purpose of a domestic insurer's risk based capital ("RBC") report if the ETF meets certain criteria. Further, the asset valuation reserve and interest maintenance reserve may be retained under SSAP No. 26R for these ETFs. The total balance of investment grade ETF holdings treated as equities as of December 31, 2021, but treated as bonds for RBC, are \$3,646,670,352. This prescribed practice does not result in a difference to net income or capital and contingency reserves when compared to NAIC SAP.

A reconciliation of the Company's net income and capital and contingency reserves between NAIC SAP and practices prescribed or permitted by the State of New York is shown below:

	SSAP#	F/S Page	F/S Line	12/31/2021	12/31/2020
Net Income, New York SAP				\$ 3,871,957,370	\$ 603,662,529
New York SAP Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
Additional Reserves for Term Conversions	51R	4	19	2,078,247	1,557,183
Additional Reserves for Variable Annuities	51R	4	19	(10,914)	—
Net Income, NAIC SAP				<u>\$ 3,869,890,037</u>	<u>\$ 602,105,346</u>
Capital and Contingency Reserves, New York SAP				\$ 42,972,680,321	\$ 40,001,276,931
New York SAP Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
Deferred Premium Asset Limitation	51R, 61R	2	15.2	(32,237)	(50,730)
Additional Reserves for Term Conversions	51R	3	1	(17,507,187)	(19,585,434)
Additional Reserves for Variable Annuities	51R	3	1	(10,914)	—
Non-Conforming CTL's Reported on Schedule D-1	INT 20-10	2	1	—	(418,738,131)
Non-Conforming CTL's Reported on Schedule BA	INT 20-10	2	8	—	418,738,131
Capital and Contingency Reserves, NAIC SAP				<u>\$ 42,990,230,659</u>	<u>\$ 40,020,913,095</u>

The additional reserve for term conversions results from the Department requiring in Regulation No. 147 (11 NYCRR 98), Valuation of Life Insurance Reserves, Section 98.4 for any policy which guarantees renewal, or conversion to another policy, without evidence of insurability, additional reserves shall be held that account for excess mortality due to anti-selection with appropriate margins to cover expenses and risk of moderately adverse deviations in experience.

The additional reserve for variable annuities results from the Department prescribing a floor under Regulation No. 213 (11 NYCRR 103), Principle-Based Reserving, effective December 31, 2020. Therefore, the Company's reported reserve for variable annuities is the greater of those prescribed under the NAIC Valuation Manual ("VM") in section VM-21 Requirements for Principle-Based Reserves for Variable Annuities ("VM-21"), and Regulation No. 213.

NOTES TO FINANCIAL STATEMENTS

The deferred premium asset limitation results from the NYDFS Circular Letter No. 11 (2010), which prescribed the calculation and clarified the accounting for deferred premium assets when reinsurance is involved.

During 2020, the NAIC adopted certain prescribed accounting practices within Interpretation 2020-10, Reporting Nonconforming Credit Tenant Loans ("CTL") ("INT 20-10"). Specifically, INT 20-10 provided limited exceptions that extended to October 1, 2021, which allowed nonconforming CTLs to continue to be treated as bonds and retained on Schedule D rather than other long-term investments and reported on Schedule BA, if they were previously filed with the SVO. During 2021, the NAIC amended the Purposes and Procedures Manual of the NAIC Investment Analysis Office ("P&P Manual") to define that CTLs are specific to mortgage loans in scope of SSAP No. 37, Mortgage Loans, and clarify that security structures shall be assessed for accounting and reporting guidance in accordance with SSAP No. 26R, Bonds, and SSAP No. 43R, Loan Backed and Structured Securities, thus the reporting exceptions in INT 20-10 were no longer required.

The Company's risk based capital as of December 31, 2021 and December 31, 2020 would not have triggered a regulatory event without the use of the New York SAP prescribed practices.

B. Use of Estimates in Preparation of the Financial Statements

The preparation of the Company's statutory financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the period. Actual results may differ from those estimates.

The outbreak of the novel coronavirus ("COVID-19") and subsequent global pandemic began significantly impacting the U.S. and global financial markets and economies during March 2020. The worldwide spread of COVID-19 has created significant uncertainty in the global economy. The duration and extent of COVID-19 over the long-term cannot be reasonably estimated at this time. There have been no comparable recent events that provide guidance as to the effect the spread of COVID-19 as a global pandemic may have on the Company's financial performance. The ultimate impact of COVID-19 and the extent to which COVID-19 impacts the Company's business, results of operations, investments, and cash flows will depend on future developments, which are highly uncertain and difficult to predict.

The Russian invasion of Ukraine has created significant uncertainty in the global financial markets and economies. The duration and extent of this uncertainty and the related impact over the long-term cannot be reasonably estimated at this time. While not currently expected to be material, TIAA will continue to monitor the impact on the Company's business, results of operations, investments, and cash flows.

C. Accounting Policy

Life premiums are recognized as income over the premium paying period of the related policies. Annuity considerations are recognized as revenue when received. Deposits on deposit-type contracts are recorded directly as a liability when received. Expenses incurred in connection with acquiring new insurance business are charged to operations as incurred.

Policy and contract reserves are determined in accordance with standard valuation methods approved by the Department and are computed in accordance with standard actuarial methodology. The reserves established utilize assumptions for interest, mortality and other risks insured. Such reserves are established to provide for adequate contractual benefits guaranteed under policy and contract provisions.

The Company has established policy reserves on deferred and payout annuity contracts issued January 1, 2001 and later that exceed the minimum amounts determined under Appendix A-820, "Minimum Life and Annuity Reserve Standards" of NAIC SAP. The excess above the minimum is as follows:

	12/31/2021	12/31/2020
Additional Reserves for:		
Deferred and payout annuity contracts issued after 2000	\$ 3,988,472,243	\$ 4,117,702,047

Dividends on insurance policies and pension annuity non-participating contracts in the payout phase are generally declared by the TIAA Board of Trustees (the "Board") in December of each year, and such dividends are paid to policyholders in the following calendar year. Dividends on pension annuity non-participating contracts in the accumulation phase and on certain payout annuities are generally declared by the Board in February of each year, and such dividends on the various existing vintages of pension annuity contracts in the accumulation phase are credited to policyholders during the ensuing twelve month period beginning March 1. NAIC SAP accounting practices and procedures do not address dividends paid on non-participating contracts.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments (investments with remaining maturities greater than three months and less than or equal to one year at the time of acquisition, excluding those investments classified as cash

NOTES TO FINANCIAL STATEMENTS

equivalents) that are not impaired are stated at amortized cost using the straight line interest method. Short-term investments that are impaired are stated at the lower of amortized cost or fair value.

- (2) Bonds are stated at amortized cost using the constant yield method. Bonds in or near default (rated NAIC 6) are stated at the lower of amortized cost or fair value. NAIC ratings are applied to bonds and other securities. Categories 1 and 2 are considered investment grade, while Categories 3 through 6 are considered below investment grade. The principal for Treasury Inflation Protected Securities ("TIPS") bonds is adjusted based on inflation and is recorded as an unrealized gain or loss and amortized over the remaining life of the security. Bonds are recorded on a trade date basis, except for private placement bonds, which are recorded on the funding date. Bonds the Company intends to sell prior to maturity ("held for sale") are stated at the lower of amortized cost or fair value.

If it is determined that a decline in the fair value of a bond, excluding loan-backed and structured securities, is other-than-temporary, the cost basis of the bond is written down to fair value and the amount of the write down is accounted for as a realized loss. The new cost basis is not changed for subsequent recoveries in fair value. Future declines in fair value which are determined to be other-than-temporary are recorded as realized losses.

Pursuant to the guidance in SSAP 26R, the Company held SVO-Identified investment grade bond ETFs reported on Schedule D-1 as of December 31, 2020. The Company reported these instruments at fair value and did not elect the use of the systematic value approach as of December 31, 2020. As discussed in note 1A, under the Department's prescribed accounting practice, investment grade bond ETFs are accounted for as common stocks as of December 31, 2021 and are stated at fair value.

- (3) Unaffiliated common stocks are stated at fair value, which is based on quoted market prices, where available. Changes in fair value are recorded through surplus as an unrealized gain or loss. For common stocks without quoted market prices, fair value is estimated using independent pricing services or internally developed pricing models. When it is determined that a decline in fair value of an investment is other-than-temporary, the cost basis of the investment is reduced to its fair value and the amount of the reduction is accounted for as a realized loss. As discussed in note 1A, investment grade bond ETFs are accounted for as common stocks as of December 31, 2021 and are stated at fair value, while similar bond ETFs were accounted for as bonds as of December 31, 2020 and were stated at fair value.
- (4) Non-perpetual preferred stocks are stated at amortized cost unless they have an NAIC rating designation of 4, 5, or 6, which are stated at the lower of amortized cost or fair value. Perpetual and mandatory convertible preferred stocks are carried at fair value. The fair value of preferred stocks is determined using prices provided by independent pricing services or internally developed pricing models. When it is determined that a decline in fair value of an investment is other-than-temporary, the cost basis of the investment is reduced to its fair value and the amount of the reduction is accounted for as a realized loss.
- (5) Mortgage loans are stated at amortized cost, net of valuation allowances. Amortized cost consists of the unpaid principal balance of the loans, net of unamortized premiums, discounts and certain mortgage origination fees. Mortgage loans held for sale are stated at the lower of amortized cost or fair value. Mortgage loans are evaluated for impairment when it is probable that the receipt of contractual payments of principal and interest may not occur when scheduled. If the impairment is considered to be temporary, a valuation allowance is established for the excess of the carrying value of the mortgage over its estimated fair value. Changes in valuation allowance for mortgage loans are included in net unrealized capital gains and losses on investments. When an event occurs resulting in an impairment that is other-than-temporary, a direct write-down is recorded as a realized loss and a new cost basis is established. The fair value of mortgage loans is generally determined using a discounted cash flow methodology based on coupon rates, maturity provisions and credit assumptions.
- (6) Included within bonds are loan-backed and structured securities. Estimated future cash flows and expected prepayment speeds are used to determine the amortization of loan-backed and structured securities under the prospective method. Expected future cash flows and prepayment speeds are evaluated quarterly. Certain loan-backed and structured securities are reported at the lower of amortized cost or fair value as a result of the NAIC modeling process.

For loan-backed and structured securities which the Company has the intent and ability to hold for a period of time sufficient to recover the amortized cost basis, when an other-than-temporary impairment ("OTTI") has occurred because the Company does not expect to recover the entire amortized cost basis of the security, the amount of the OTTI recognized as a realized loss is the difference between the security's amortized cost basis and the present value of cash flows expected to be collected, discounted at the loan-backed or structured security's effective interest rate.

For loan-backed and structured securities, when an OTTI has occurred because the Company intends to sell the security or the Company does not have the intent and ability to retain the security for a period of

NOTES TO FINANCIAL STATEMENTS

time sufficient to recover the amortized cost basis, the amount of the OTTI realized is the difference between the security's amortized cost basis and fair value at the balance sheet date.

In periods subsequent to the recognition of an OTTI loss for a loan-backed or structured security, the Company accounts for the other-than-temporarily impaired security as if the security had been purchased on the measurement date of the impairment. The difference between the new amortized cost basis and the cash flows expected to be collected is accreted as interest income in future periods based on prospective changes in cash flow estimates.

- (7) Investments in subsidiary, controlled and affiliated ("SCA") entities are stated at the value of their underlying net assets as follows: (1) domestic insurance subsidiaries are stated at the value of their underlying statutory surplus, and (2) non-insurance subsidiaries are stated at the value of their underlying audited U.S. GAAP equity. Dividends and distributions from subsidiaries are recorded in investment income to the extent that they are not in excess of the investee's undistributed accumulated earnings and changes in the equity of subsidiaries are recorded directly to surplus as unrealized gains or losses.
- (8) Investments in joint ventures, partnerships and limited liability companies are stated at cost, adjusted for the Company's underlying equity percentage based on the underlying US GAAP or International Financial Reporting Standards ("IFRS") as reflected on the respective entity's most recent available financial statements. The Company monitors the effects of current and expected market conditions and other factors on these investments to identify and quantify any impairment in value. The Company assesses the investments for potential impairment by performing analysis between the carrying value and the cost basis of the investments. The Company evaluates recoverability of the asset to determine if OTTI is warranted. When it is determined that a decline in fair value of an investment is other-than-temporary, the cost basis of the investment is reduced to its fair value and the amount of the reduction is accounted for as a realized loss.
- (9) The Company designates its derivative transactions as hedging or replication transactions. Derivatives that qualify and are designated for hedge accounting are reported as assets or liabilities on the balance sheet and accounted for in a manner consistent with the hedged item. Swap coupon cash flows and income accruals are reported as a component of net investment income. Upon termination, the gain or loss on these contracts is recognized in a manner consistent with the disposed hedged item.

Derivatives used in hedging relationships that do not qualify or are not designated for hedge accounting are carried at fair value. Changes in fair value are reported in surplus as net unrealized capital gains (losses). Swap coupon cash flows and income accruals are reported as a component of net investment income. Upon termination the gain or loss on these contracts is recognized as realized capital gains (losses) and is subject to Interest Maintenance Reserve ("IMR") or Asset Valuation Reserve ("AVR") treatment.

Derivatives used in replication transactions are accounted for in a manner consistent with the cash instrument and the replicated asset. Accordingly, these derivatives are carried at amortized cost or fair value. Amortization of derivative premiums is reported as a component of net investment income. Swap coupon cash flows and income accruals are recorded as a component of net investment income. Upon termination, the gain or loss on these contracts is recognized as realized capital gains (losses) and is subject to IMR or AVR treatment.

The Company does not offset the carrying values recognized in the balance sheet for derivatives executed with the same counterparty under the same master netting agreement.

- (10) The Company utilizes anticipated investment income as a factor in the premium deficiency calculation.
- (11) Not applicable.
- (12) The Company has not modified its capitalization policy from the prior period.
- (13) Not applicable.

D. Going Concern

The Company does not have any doubt about its ability to continue as a going concern.

NOTES TO FINANCIAL STATEMENTS

2. Accounting Changes and Corrections of Errors

Accounting Changes

Adoption of New Accounting Standards

In May 2021, the NAIC adopted revisions to Interpretation 20-01 to adopt ASU 2021-01, Reference Rate Reform. This adoption allows an optional transitional expedient to continue existing hedging relationships when modifications are made due to reference rate reform. This guidance will expire on December 31, 2022. The Company is currently assessing the impact of the reference rate reform adoption.

In May 2021, the NAIC adopted revisions to SSAP No. 103R, Transfers and Servicing of Financial Assets and Extinguishments of Liabilities. The revisions incorporate additional disclosure elements and a data-capture template for certain disclosures in SSAP No. 103R. The Company adopted this guidance, and the adoption did not have a material impact to its statutory-basis financial statements.

In August 2021, the NAIC adopted revisions to SSAP No. 32R, Preferred Stock. The revision clarifies that the “effective call price” valuation limitation, for all instruments within the scope of the standard, shall only apply if the call is currently exercisable by the issuer or if the issuer has announced that the instrument will be redeemed or called. The Company adopted this guidance, and the adoption did not have a material impact to its statutory-basis financial statements.

In November 2021, the NAIC adopted revisions to SSAP 43R, Residual Tranches. The revisions clarify that effective December 31, 2021 residual tranches or interests are to be valued at the lower of amortized cost or fair value. The Company adopted this guidance, and the adoption did not have a material impact to its statutory-basis financial statements. In addition, effective December 31, 2022, residual tranches or interest shall be reported on Schedule BA – Other Long-Term Investments. The Company has chosen not to early adopt this revision.

Corrections of Errors

The Company had no material corrections of errors during 2021 and 2020.

3. Business Combinations and Goodwill

Not applicable

4. Discontinued Operations

Not applicable

5. Investments

A. Mortgage Loans

(1) The maximum and minimum lending rates for mortgage loans issued during 2021 were:

Commercial Loans	Maximum	6.05%	Minimum	1.40%
Mezzanine Loans	Maximum	4.70%	Minimum	2.40%

(2) The maximum percentage of any one loan to the value of the security at the time of the loan, exclusive of insured, guaranteed or purchase money mortgages was: 72% commercial loans and 75% mezzanine loans.

(3)

	12/31/2021	12/31/2020
Taxes, assessments and any amounts advanced and not included in the mortgage loan total	\$ —	\$ —

NOTES TO FINANCIAL STATEMENTS

(4) Age Analysis of Mortgage Loans and Identification of Mortgage Loans in Which the Company is a Participant or Co-lender in a Mortgage Loan Agreement (in millions):

			Residential	Residential	Commercial	Commercial			
		Farm	Insured	All Other	Insured	All Other	Mezzanine	Total	
a.	Current Year as of 12/31/2021								
1.	Recorded Investment (All)								
(a)	Current	\$ —	\$ —	\$ 545	\$ —	\$ 34,430	\$ 1,976	\$ 36,951	
(b)	30-59 days past due	\$ —	\$ —	\$ 3	\$ —	\$ —	\$ —	\$ 3	
(c)	60-89 Days Past Due	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
(d)	90-179 Days Past Due	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
(e)	180+ Days Past Due	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
2.	Accruing Interest 90 – 179 Days Past Due								
(a)	Recorded Investment	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
(b)	Interest Accrued	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
3.	Accruing Interest 180+ Days Past Due								
(a)	Recorded Investment	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
(b)	Interest Accrued	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
4.	Interest Reduced								
(a)	Recorded Investment	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
(b)	Number of Loans	—	—	—	—	—	—	—	
(c)	Percent Reduced	— %	— %	— %	— %	— %	— %	— %	
5.	Participant or Co-lender in a Mortgage Loan Agreement								
(a)	Recorded Investment	\$ —	\$ —	\$ —	\$ —	\$ 5,200	\$ 1,976	\$ 7,176	
b.	Prior Year as of 12/31/2020								
1.	Recorded Investment								
(a)	Current	\$ —	\$ —	\$ 657	\$ —	\$ 31,922	\$ 2,176	\$ 34,755	
(b)	30-59 Days Past Due	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
(c)	60-89 Days Past Due	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
(d)	90-179 Days Past Due	\$ —	\$ —	\$ 1	\$ —	\$ 30	\$ —	\$ 31	
(e)	180+ Days Past Due	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ 1	
2.	Accruing Interest 90 – 179 Days Past Due								
(a)	Recorded Investment	\$ —	\$ —	\$ 1	\$ —	\$ 30	\$ —	\$ 31	
(b)	Interest Accrued	\$ —	\$ —	\$ —	\$ —	\$ 1	\$ —	\$ 1	
3.	Accruing Interest 180+ Days Past Due								
(a)	Recorded Investment	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ 1	
(b)	Interest Accrued	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
4.	Interest Reduced								
(a)	Recorded Investment	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
(b)	Number of Loans	—	—	—	—	—	—	—	
(c)	Percent Reduced	— %	— %	— %	— %	— %	— %	— %	
5.	Participant or Co-lender in a Mortgage Loan Agreement								
(a)	Recorded Investment	\$ —	\$ —	\$ —	\$ —	\$ 6,206	\$ 2,176	\$ 8,382	

NOTES TO FINANCIAL STATEMENTS

(5) Investment in Impaired Loans With or Without Allowance for Credit Losses and Impaired Loans subject to a Participant or Co-lender Mortgage Loan Agreement for which the Company is Restricted from Unilaterally Foreclosing on the Mortgage Loan (in millions):

			Residential	Residential	Commercial	Commercial			
		Farm	Insured	All Other	Insured	All Other	Mezzanine	Total	
a.	Current Year as of 12/31/2021								
1.	With Allowance for Credit Losses	\$ —	\$ —	\$ —	\$ —	\$ 241	\$ —	\$ 241	
2.	No Allowance for Credit Losses	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
3.	Total (1+2)	\$ —	\$ —	\$ —	\$ —	\$ 241	\$ —	\$ 241	
4.	Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
b.	Prior Year as of 12/31/2020								
1.	With Allowance for Credit Losses	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
2.	No Allowance for Credit Losses	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
3.	Total (1+2)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
4.	Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	

(6) Investment in Impaired Loans – Average Recorded Investment, Interest Income Recognized, Recorded Investment on Non-accrual Status and Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting (in millions):

			Residential	Residential	Commercial	Commercial			
		Farm	Insured	All Other	Insured	All Other	Mezzanine	Total	
a.	Current Year as of 12/31/2021								
1.	Average Recorded Investment	\$ —	\$ —	\$ —	\$ —	\$ 241	\$ —	\$ 241	
2.	Interest Income Recognized	\$ —	\$ —	\$ —	\$ —	\$ 1	\$ —	\$ 1	
3.	Recorded Investments on Non-accrual Status	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
4.	Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
b.	Prior Year as of 12/31/2020								
1.	Average Recorded Investment	\$ —	\$ —	\$ 11	\$ —	\$ —	\$ —	\$ 11	
2.	Interest Income Recognized	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
3.	Recorded Investments on Non-accrual Status	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
4.	Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	

(7) Allowance for credit losses (in millions):

	12/31/2021	12/31/2020
a) Balance at beginning of period	\$ —	\$ —
b) Additions charged to operations	42	—
c) Direct write-downs charged against the allowances	(6)	—
d) Recoveries of amounts previously charged off	—	—
e) Balance at end of period	\$ 36	\$ —

(8) For mortgage loans derecognized as a result of foreclosure provide the following (in millions):

	12/31/2021	12/31/2020
a) Aggregate amount of mortgage loans derecognized as a result of foreclosure	\$ —	\$ —
b) Real estate collateral recognized	\$ —	\$ —
c) Other collateral recognized	\$ —	\$ —
d) Receivables recognized from a government guarantee of the foreclosed mortgage loan	\$ —	\$ —

NOTES TO FINANCIAL STATEMENTS

(9) The Company recognizes interest income on its impaired loans as earned to the extent it is deemed collectible. If deemed uncollectible, the Company recognizes interest income on its impaired loans upon receipt.

B. Debt Restructuring

At December 31, 2021, the Company did not have any restructured loans.

C. Reverse Mortgages

Not applicable

D. Loan-Backed Securities

(1) The near-term prepayment assumptions for loan-backed and structured securities are based on historical averages drawing from performance experience for a particular transaction and may vary by security type. The long-term assumptions are adjusted based on expected performance.

(2) The following table represents OTTI on securities with the intent to sell for each quarter of 2021:

	1	2		3
	Amortized Cost Basis Before OTTI	OTTI Recognized in Loss		Fair Value 1-(2a+2b)
		2a Interest	2b Non-interest	
OTTI recognized 1st Quarter				
a. Intent to sell	\$ 10,801,489	\$ 36,792	\$ 34,778	\$ 10,729,919
Total 1st Quarter	<u>\$ 10,801,489</u>	<u>\$ 36,792</u>	<u>\$ 34,778</u>	<u>\$ 10,729,919</u>
OTTI recognized 2nd Quarter				
a. Intent to sell	\$ 25,256,357	\$ 704,488	\$ 79,115	\$ 24,472,754
Total 2nd Quarter	<u>\$ 25,256,357</u>	<u>\$ 704,488</u>	<u>\$ 79,115</u>	<u>\$ 24,472,754</u>
OTTI recognized 3rd Quarter				
a. Intent to sell	\$ 15,798,305	\$ 3,316,783	\$ 23,939	\$ 12,457,583
Total 3rd Quarter	<u>\$ 15,798,305</u>	<u>\$ 3,316,783</u>	<u>\$ 23,939</u>	<u>\$ 12,457,583</u>
OTTI recognized 4th Quarter				
a. Intent to sell	\$ 12,453,551	\$ 1,079,829	\$ 392,364	\$ 10,981,358
Total 4th Quarter	<u>\$ 12,453,551</u>	<u>\$ 1,079,829</u>	<u>\$ 392,364</u>	<u>\$ 10,981,358</u>
Annual Aggregate Total		<u>\$ 5,137,892</u>	<u>\$ 530,196</u>	

The Company did not recognize any OTTI on securities it lacked the ability to retain for a period of time sufficient to recover the amortized cost basis.

(3) The following table represents loan-backed and structured securities with an other-than-temporary impairment recognized in the current reporting period by the Company where the present value of cash flows expected to be collected is less than the amortized cost basis as of December 31, 2021:

CUSIP	Book/Adj. Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value as of Impairment Date	Date of Financial Statement Where Reported
17311QAE0	\$ 2,263,273	\$ 1,805,270	\$ (458,003)	\$ 1,805,270	\$ 1,805,270	03/31/2021
17311QBN9	11,478,300	9,738,269	(1,740,031)	9,738,269	7,254,507	03/31/2021
74951PCY2	4,721	—	(4,721)	—	4,543	03/31/2021
07383F4G0	9,246,000	6,617,011	(2,628,989)	6,617,011	7,067,788	12/31/2021
16163BBC7	6,924,084	4,804,068	(2,120,016)	4,804,068	5,284,754	12/31/2021
16163BAP9	5,855,210	4,326,240	(1,528,970)	4,326,240	4,920,271	12/31/2021
Total			<u>\$ (8,480,730)</u>			

(4) All impaired securities (fair value is less than cost or amortized cost) for which an OTTI has not been recognized in earnings as a realized loss (including securities with a recognized OTTI for non-interest related declines when a non-recognized interest related impairment remains):

- a. The aggregate amount of unrealized losses:

1. Less than 12 Months \$ 96,885,001

2. 12 Months or Longer \$ 99,800,072
- b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months \$ 4,496,691,814

2. 12 Months or Longer \$ 986,898,784

(5) The Company’s management periodically reviews the investment portfolios and identifies investments which may have deteriorated in credit quality and are candidates for impairment. The Company develops cash flows as part of its impairment review process. Where the cash flows support the

NOTES TO FINANCIAL STATEMENTS

recovery of the principal balance, the Company concludes that the impairment is not other-than-temporary.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

(1) The Company has a securities lending program whereby blocks of securities, which are included in invested assets, are loaned to third parties, primarily brokerage firms and commercial banks. Generally, the Company requires collateral equal to 102% (105% for foreign loaned securities) of the current estimated fair value of the loaned securities for the duration of the loan. The Company monitors the estimated fair value of the securities loaned on a daily basis with additional collateral obtained as necessary.

See note 35 for information on separate account securities lending.

(2) The Company did not have any pledged assets as collateral for securities lending transactions as of December 31, 2021.

(3) Collateral Received:

a. Aggregate Amount Collateral Received

	Fair Value
1. Securities Lending	
(a) Open	\$ 2,246,806,484
(b) 30 Days or Less	—
(c) 31 to 60 Days	—
(d) 61 to 90 Days	—
(e) Greater Than 90 Days	—
(f) Sub - Total	\$ 2,246,806,484
(g) Securities Received	—
(h) Total Collateral Received	\$ 2,246,806,484

b. The fair value of the collateral received for the securities lending program was \$2,246,806,484. This collateral is cash and was not sold or re-pledged as of December 31, 2021.

c. Of cash collateral received from the securities lending program, \$2,246,806,484 was held as cash or reinvested in overnight, government-backed, repurchase agreements as of December 31, 2021.

(4) As of December 31, 2021, the Company has no securities lending transactions administered by an affiliated agent.

(5) Collateral Reinvestment

a. Aggregate Amount Collateral Reinvested

	Amortized Cost	Fair Value
1. Securities Lending		
(a) Open	\$ 2,246,806,484	\$ 2,246,806,484
(b) 30 Days or Less	—	—
(c) 31 to 60 Days	—	—
(d) 61 to 90 Days	—	—
(e) 91 to 120 Days	—	—
(f) 121 to 180 Days	—	—
(g) 181 to 365 Days	—	—
(h) 1 to 2 Years	—	—
(i) 2 to 3 Years	—	—
(j) Greater Than 3 Years	—	—
(k) Sub - Total	\$ 2,246,806,484	\$ 2,246,806,484
(l) Securities Received	—	—
(m) Total Collateral Reinvested	\$ 2,246,806,484	\$ 2,246,806,484

b. The collateral received in connection with the securities lending program is held as cash and overnight Treasury reverse repurchase investments. Thus, the collateral remains liquid and could be returned in the event of a collateral call.

(6) Not applicable

(7) The contracts for the securities lending transactions as of December 31, 2021, are open ended with no termination date specified. The collateral for the open ended transactions as of December 31, 2021 was cash in the amount of \$2,246,806,484.

NOTES TO FINANCIAL STATEMENTS

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

- (1) The Company has a repurchase program to sell and repurchase securities for the purpose of providing additional liquidity. For repurchase agreements, the Company's policy requires a minimum of 95% of the fair value of securities transferred under repurchase agreements to be maintained as collateral.

The Company has procedures in place to monitor the value of the collateral held and the fair value of the securities transferred under the agreements. If at any time the value of the collateral received from the counterparty falls below 95% of the fair value of securities transferred, the Company is entitled to receive additional collateral from its counterparty. The Company monitors the estimated fair value of the securities sold under the agreements on a daily basis with additional collateral sent/obtained as necessary. If the counterparty were to default on its obligation to return the securities sold under the agreement on the repurchase date, the Company has the right to retain the collateral.

The Company had no outstanding repurchase agreements as of December 31, 2021.

- (2) Type of Repo Trades Used

	1 FIRST QUARTER	2 SECOND QUARTER	3 THIRD QUARTER	4 FOURTH QUARTER
a. Bilateral (YES/NO).....	NO	NO	NO	YES
b. Tri-Party (YES/NO).....	NO	NO	NO	NO

- (3) Original (Flow) & Residual Maturity

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Open - No Maturity	\$ —	\$ —	\$ —	\$ —
2. Overnight	\$ —	\$ —	\$ —	\$ 10,000,000
3. 2 Days to 1 Week	\$ —	\$ —	\$ —	\$ —
4. >1 Week to 1 Month	\$ —	\$ —	\$ —	\$ —
5. >1 Month to 3 Months	\$ —	\$ —	\$ —	\$ —
6. >3 Months to 1 Year	\$ —	\$ —	\$ —	\$ —
7. >1 Year	\$ —	\$ —	\$ —	\$ —
b. Ending Balance				
1. Open - No Maturity	\$ —	\$ —	\$ —	\$ —
2. Overnight	\$ —	\$ —	\$ —	\$ —
3. 2 Days to 1 Week	\$ —	\$ —	\$ —	\$ —
4. >1 Week to 1 Month	\$ —	\$ —	\$ —	\$ —
5. >1 Month to 3 Months	\$ —	\$ —	\$ —	\$ —
6. >3 Months to 1 Year	\$ —	\$ —	\$ —	\$ —
7. >1 Year	\$ —	\$ —	\$ —	\$ —

- (4) Aggregate Narrative Disclosure of Fair Value Securities Sold and/or Acquired that Resulted in Default

Not applicable

- (5) Securities "Sold" Under Repo - Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. BACV	\$ —	\$ —	\$ —	\$ 7,844,442
2. Nonadmitted - Subset of BACV	\$ —	\$ —	\$ —	\$ —
3. Fair Value	\$ —	\$ —	\$ —	\$ 9,883,124
b. Ending Balance				
1. BACV	\$ —	\$ —	\$ —	\$ —
2. Nonadmitted - Subset of BACV	\$ —	\$ —	\$ —	\$ —
3. Fair Value	\$ —	\$ —	\$ —	\$ —

- (6) Securities Sold Under Repo - Secured Borrowing by NAIC Designation

Not applicable

NOTES TO FINANCIAL STATEMENTS

(7) Collateral Received - Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash.....	\$ —	\$ —	\$ —	\$ 10,000,000
2. Securities (FV).....	\$ —	\$ —	\$ —	\$ —
b. Ending Balance				
1. Cash.....	\$ —	\$ —	\$ —	\$ —
2. Securities (FV).....	\$ —	\$ —	\$ —	\$ —

(8) Cash & Non-Cash Collateral Received - Secured Borrowing by NAIC Designation

Not applicable

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

Not applicable

(10) Allocation of Aggregate Collateral Reinvested by Remaining Contractual Maturity

Not applicable

(11) Liability to Return Collateral - Secured Borrowing (Total)

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash (Collateral - All)	\$ —	\$ —	\$ —	\$ 10,000,028
2. Securities Collateral (FV).....	\$ —	\$ —	\$ —	\$ —
b. Ending Balance				
1. Cash (Collateral - All)	\$ —	\$ —	\$ —	\$ —
2. Securities Collateral (FV).....	\$ —	\$ —	\$ —	\$ —

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

J. Real Estate

- (1) The Company recognized \$0 in OTTI on its directly owned real estate for the year ended December 31, 2021. The Company monitors the effects of current and expected market conditions and other factors on its real estate investments to identify and quantify any impairment in value. The Company assesses assets to determine if events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The Company evaluates the recoverability of income producing investments based on undiscounted cash flows and then reviews the results of an independent third party appraisal to determine the fair value and if an adjustment is required.
- (2) As of December 31, 2021, the Company had \$0 of real estate investments classified as held for sale. For the year ended December 31, 2021, the Company recognized net realized gains of \$203,971,555 on real estate sold in the current year. The gains are included in net realized capital gains (losses) in the summary of operations.
- (3) There were no changes during 2021 in the Company’s plans to sell investment real estate.
- (4) The Company has no retail land sales operations.
- (5) The Company has no real estate investments with participating mortgage loan features.

K. Low Income Housing Tax Credits (“LIHTC”)

Not applicable

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

(1) Restricted Assets (Including Pledged), (in millions)

	Gross (Admitted and Nonadmitted) Restricted										
	1	2	3	4	5	6	7	8	9	10	11
Restricted Asset Category	Total General Account (G/A)	G/A Supporting (S/A) Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease (5 minus 6))	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Subject to contractual obligation for which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	0.000%	0.000%
Collateral held under security lending agreements.....	2,247	—	4	—	2,251	365	1,886	—	2,251	0.650%	0.655%
Subject to repurchase agreements.....	—	—	—	—	—	—	—	—	—	0.000%	0.000%
Subject to reverse repurchase agreements.....	—	—	—	—	—	—	—	—	—	0.000%	0.000%
Subject to dollar repurchase agreements.....	—	—	—	—	—	—	—	—	—	0.000%	0.000%
Subject to dollar reverse repurchase agreements.....	—	—	—	—	—	—	—	—	—	0.000%	0.000%
Placed under option contracts.....	—	—	—	—	—	—	—	—	—	0.000%	0.000%
Letter stock or securities restricted as to sale – excluding FHLB capital stock	—	—	—	—	—	—	—	—	—	0.000%	0.000%
FHLB capital stock	186	—	—	—	186	181	5	—	186	0.054%	0.054%
On deposit with states	16	—	—	—	16	17	(1)	—	16	0.005%	0.005%
On deposit with other regulatory bodies	—	—	—	—	—	—	—	—	—	0.000%	0.000%
Pledged as collateral to FHLB (including assets backing funding agreements).....	2,139	—	—	—	2,139	1,990	149	—	2,139	0.618%	0.623%
Pledged as collateral not captured in other categories	63	—	—	—	63	269	(206)	—	63	0.018%	0.018%
Other restricted assets	—	—	25	—	25	23	2	—	25	0.007%	0.007%
Total restricted assets	\$ 4,651	\$ —	\$ 29	\$ —	\$ 4,680	\$ 2,845	\$ 1,835	\$ —	\$ 4,680	1.352%	1.363%

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate) (in millions)

	Gross (Admitted and Nonadmitted) Restricted									
	1	2	3	4	5	6	7	8	9	10
Description of Assets	Total General Account	G/A Supporting (S/A) Activity	Total Separate Account Restricted Assets	S/A Assets Supporting G/A Activity	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease (5 minus 6))	Total Current Year Admitted Restricted	Gross (Admitted and Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Derivative Collateral.....	\$ 53	\$ —	\$ —	\$ —	\$ 53	\$ 259	\$ (206)	\$ 53	0.015%	0.015%
Forward Loan Purchases	10	—	—	—	10	10	—	10	0.003%	0.003%
Total	\$ 63	\$ —	\$ —	\$ —	\$ 63	\$ 269	\$ (206)	\$ 63	0.018%	0.018%

NOTES TO FINANCIAL STATEMENTS

(3) Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate) (in millions)

Gross (Admitted and Nonadmitted) Restricted											
	1	2	3	4	5	6	7	8	9	10	
Description of Assets	Total General Account	G/A Supporting (S/A) Activity	Total Separate Account Restricted Assets	S/A Assets Supporting G/A Activity	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease (5 minus 6))	Total Current Year Admitted Restricted	Gross (Admitted and Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
Real estate deposits	—	—	25	—	25	23	2	25	0.007 %	0.007 %	
Total	\$ —	\$ —	\$ 25	\$ —	\$ 25	\$ 23	\$ 2	\$ 25	0.007 %	0.007 %	

(4) Collateral Received and Reflected as Assets Within the Reporting Entity’s Financial Statements (in millions)

	1	2	3	4
	Book/Adjusted Carrying Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted and Nonadmitted)*	% of BACV to Total Admitted Assets**
Collateral Assets				
General Account:				
a. Cash, Cash Equivalents and Short-Term Investments.....	\$ 773	\$ 773	0.262 %	0.265 %
b. Schedule D, Part 1	—	—	— %	— %
c. Schedule D, Part 2, Section 1	—	—	— %	— %
d.Schedule D, Part 2, Section 2	—	—	— %	— %
e. Schedule B	—	—	— %	— %
f. Schedule A	—	—	— %	— %
g. Schedule BA, Part 1	—	—	— %	— %
h. Schedule DL, Part 1	2,247	2,247	0.762 %	0.769 %
i. Other	—	—	— %	— %
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$ 3,020	\$ 3,020	1.024 %	1.034 %
Separate Account:				
k. Cash, Cash Equivalents and Short-Term Investments.....	\$ —	\$ —	— %	— %
l. Schedule D, Part 1	—	—	— %	— %
m. Schedule D, Part 2, Section 1	—	—	— %	— %
n. Schedule D, Part 2, Section 2	—	—	— %	— %
o. Schedule B	—	—	— %	— %
p. Schedule A	—	—	— %	— %
q. Schedule BA, Part 1	—	—	— %	— %
r. Schedule DL, Part 1	4	4	0.008 %	0.008 %
s. Other Separate Account	—	—	— %	— %
t. Total Collateral Assets (k+l+m+n+o+p+q+r+s).....	\$ 4	\$ 4	0.008 %	0.008 %

* j = Column 1 divided by Asset Page, Line 26 (Column 1)
* t = Column 1 divided by Asset Page, Line 27 (Column 1)
** j = Column 1 divided by Asset Page, Line 26 (Column 3)
** t = Column 1 divided by Asset Page, Line 27 (Column 3)

The Company receives primarily cash collateral for derivatives. The company reinvests the cash collateral or uses the cash for general corporate purposes.

	1	2
	Amount	% of Liability to Total Liabilities*
u. Recognized Obligation to Return Collateral Asset (General Account).....	\$ 3,020	1.211 %
v. Recognized Obligation to Return Collateral Asset (Separate Account) ...	\$ 4	0.008 %

* u = Column 1 divided by Liability Page, Line 26 (Column 1)
* v = Column 1 divided by Liability Page, Line 27 (Column 1)

M. Working Capital Financial Investments

Not applicable

N. Offsetting and Netting of Assets and Liabilities

Not applicable

NOTES TO FINANCIAL STATEMENTS

O. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds - AC	42	35	\$ 780,286,753	\$522,686,642	\$ 769,100,028	\$ 570,936,454
(2) LB&SS - AC	—	—	—	—	—	—
(3) Preferred stock - AC	2	6	4,750,000	122,882,753	6,713,262	146,046,899
(4) Preferred stock - FV	8	4	79,486,650	15,483,411	79,486,650	15,483,411
(5) Total (1+2+3+4)	52	45	\$ 864,523,403	\$661,052,806	\$ 855,299,940	\$ 732,466,764

AC - Amortized Cost FV - Fair Value

P. Short Sales

Not applicable

Q. Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
(1) Number of CUSIPs	181	25
(2) Aggregate Amount of Investment Income	\$ 300,408,365	\$ 3,720,968

R. Reporting Entity's Share of Cash Pool by Asset type

Not applicable

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company has no investments in joint ventures, partnerships or limited liability companies that exceed 10% of its admitted assets.
- B. As of December 31, 2021, the Company recognized \$624,114,854 of OTTI on its investments in joint ventures, partnerships and limited liability companies. These investments are stated at cost adjusted for the Company's percentage of the changes in the underlying audited GAAP equity of the investee. For certain investments where audited GAAP basis financial statements are not available, the Company uses audited International Financial Reporting Standards. An impairment is considered to have occurred if an event or change in circumstance indicates that the cost basis of the asset may not be recoverable or if there is limited ability to recover an unrealized loss. When an OTTI has been determined to have occurred, a realized loss is recorded to write the investment down to fair value.

7. Investment Income

- A. Due and accrued income was excluded from surplus on the following basis:
- Bonds – income due and accrued that is over 90 days past due.
- Preferred stocks – dividends due and accrued that are over 90 days past due.
- Common stocks – dividends due and accrued that are over 90 days past due and dividend amounts on affiliated common stocks related to real estate with rent over 90 days past due.
- Mortgage loans – income due and accrued on mortgages in default with interest 180 days past due which has been assessed as collectible.
- Real estate – income due and accrued related to rent that is in arrears for more than 90 days.
- B. The total amount excluded from income was \$0.

8. Derivative Instruments

- A. Derivatives under SSAP No. 86-Derivatives
1. The basic types of risks associated with derivatives are market risk (the value of the derivative will be adversely impacted by changes in the market, primarily the change in interest rates, credit spreads, and foreign currency exchange rates) and credit risk (the counterparty will not perform according to

NOTES TO FINANCIAL STATEMENTS

the terms of the contract). The market risk of derivatives should generally offset the market risk associated with the hedged asset or liability. The Company is exposed to credit-related losses in the event of non-performance by counterparties to the financial instruments, but it does not expect any counterparties to fail to meet their obligations given their high credit ratings. Derivatives may be exchange-traded or contracted in the OTC market. Certain of the Company's OTC derivatives are cleared and settled through central clearing counterparties ("OTC-cleared"), while others are bilateral contracts between two counterparties ("OTC-bilateral"). The counterparty credit exposure of derivatives is limited to the value of those contracts in a net gain position. The Company mitigates credit risk by entering into master agreements with its counterparties whereby contracts in a gain position can be offset against contracts in a loss position. Additionally, the Company typically enters into bilateral cross-collateralization agreements with its counterparties. These agreements require the counterparty in a loss position to submit acceptable collateral to the other counterparty in the event the net loss position meets or exceeds an agreed upon amount. See Schedule DB Part D for details of the Company's pledged collateral and counterparty exposure.

2. The Company uses a variety of derivatives to hedge risks that include interest rate risk, foreign currency risk, credit risk and commodity risk. Derivatives are also used to replicate the investment performance of otherwise permissible investments. Derivative instruments historically used by the Company include interest rate swaps, foreign currency swaps, foreign currency forwards, credit default swaps, asset swaps, total return swaps, and commodity forwards.

Interest Rate Swaps

The Company enters into interest rate swap contracts to economically hedge against the effect of interest rate fluctuations on certain variable interest rate bonds. The Company does not apply hedge accounting for these derivatives instruments.

Foreign Currency Swap Contracts

The Company enters into foreign currency swap contracts to exchange fixed and variable amounts of foreign currency at specified future dates and at specified rates (in U.S. dollars) as a cash flow hedge to manage currency risks on investments denominated in foreign currencies. The Company applies hedge accounting to certain of these derivatives instruments and fair value accounting to the majority of these derivatives instruments.

Foreign Currency Forward Contracts

The Company enters into foreign currency forward contracts to exchange foreign currency at specified future dates and at specified rates (in U.S. dollars) to manage currency risks on investments denominated in foreign currencies. The Company does not apply hedge accounting for these derivatives instruments.

Purchased Credit Default Swap Contracts

The Company purchases credit default swaps to hedge against unexpected credit events on selective investments held in the Company's investment portfolio. The Company pays a periodic fee in exchange for the right to put the underlying investment back to the counterparty at par upon a credit event by the underlying referenced issuer. Credit events are typically defined as bankruptcy, failure to pay, or certain types of restructuring. The Company does not apply hedge accounting for these derivatives instruments.

Written Credit Default Swaps used in Replication Transactions

Credit default swaps are used by the Company in conjunction with long-term bonds as replication synthetic asset transactions ("RSAT"). RSATs are derivative transactions (the derivative component) established concurrently with other investments (the cash component) in order to "replicate" the investment characteristics of another permissible instrument (the reference entity). The Company sells credit default swaps on single name corporate or sovereign credits, credit indices, or credit index tranches and provides credit default protection to the buyer. Events or circumstances that would require the Company to perform under a written credit default swap may include, but are not limited to, bankruptcy, failure to pay, debt moratorium, debt repudiation, debt restructuring, or default. The Company does not apply hedge accounting for these derivatives instruments.

Asset Swaps

The Company enters into asset swap contracts to hedge against inflation risk associated with its U.S. Treasury Inflation Protected Securities (TIPS). The Company also uses asset swap contracts in certain RSATs. For hedges of its TIPS, the Company pays all cash flows received from the TIPS security to the counterparty in exchange for fixed interest rate coupon payments. The Company

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applies hedge accounting for asset swaps used in hedging transactions, and does not apply hedge accounting for asset swaps used in RSATs.

Total Return Swaps

The Company entered into total return swap contracts in conjunction with long-term bonds as part of its RSAT strategy. The Company does not apply hedge accounting for these derivatives instruments.

3. See Footnote 1.C.9 for further discussion of the Company's derivatives accounting policies.
4. The Company does not enter into derivative contracts with financing premiums.
5. The Company had no amounts excluded from the assessment of hedge effectiveness during the current year.
6. The Company had no unrealized gains or losses during the current year resulting from derivatives that no longer qualify for hedge accounting.
7. The Company does not have any derivatives accounted for as cash flow hedges of forecasted transactions.
8. Not applicable

B. Derivatives under SSAP No. 108-Derivative Hedging Variable Annuity Guarantees

Not applicable

9. Federal Income Tax

A. The components of the Net Deferred Tax Assets ("DTA") and Deferred Tax Liabilities ("DTL") at December 31 are as follows (in thousands):

1.	2021			2020			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
a) Gross Deferred Tax Assets	\$ 4,868,419	\$914,189	\$ 5,782,608	\$ 5,623,489	\$ 595,537	\$ 6,219,026	\$ (755,070)	\$ 318,652	\$ (436,418)
b) Statutory Valuation Allowance Adjustments	—	—	—	—	—	—	—	—	—
c) Adjusted Gross Deferred Tax Assets (1a – 1b)	\$ 4,868,419	\$914,189	\$ 5,782,608	\$ 5,623,489	\$ 595,537	\$ 6,219,026	\$ (755,070)	\$ 318,652	\$ (436,418)
d) Deferred Tax Assets Nonadmitted	1,794,237	130,066	1,924,303	2,766,762	130,813	2,897,575	(972,525)	(747)	(973,272)
e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	\$ 3,074,182	\$784,123	\$ 3,858,305	\$ 2,856,727	\$ 464,724	\$ 3,321,451	\$ 217,455	\$ 319,399	\$ 536,854
f) Deferred Tax Liabilities	1,449,950	728,634	2,178,584	771,152	395,147	1,166,299	678,798	333,487	1,012,285
g) Net Admitted Deferred Tax Assets/(Net Deferred Tax Liability) (1e – 1f)	\$ 1,624,232	\$ 55,489	\$ 1,679,721	\$ 2,085,575	\$ 69,577	\$ 2,155,152	\$ (461,343)	\$ (14,088)	\$ (475,431)

NOTES TO FINANCIAL STATEMENTS

2.	2021			2020			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1–4) Ordinary	(Col 2–5) Capital	(Col 7+8) Total

Admission Calculation Components SSAP No. 101

a)	Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
b)	Adjusted Gross DTA Expected To Be Realized (Excluding The Amount of DTA From 2(a) above) After Application of the Threshold Limitation.(The Lesser of 2(b)1 and 2(b) 2 below)	1,624,232	55,489	1,679,721	2,085,575	69,577	2,155,152	(461,343)	(14,088)	(475,431)					
	1. Adjusted Gross DTA Expected to be Realized Following the Balance Sheet Date	1,624,232	55,489	1,679,721	2,085,575	69,577	2,155,152	(461,343)	(14,088)	(475,431)					
	2. Adjusted Gross DTA Allowed per Limitation Threshold	—	—	6,188,896	—	—	5,671,720	—	—	517,176					
c)	Adjusted Gross DTA (Excluding The Amount of DTA From 2(a) and 2(b) above) Offset by Gross DTL	1,449,950	728,634	2,178,584	771,152	395,147	1,166,299	678,798	333,487	1,012,285					
d)	DTA Admitted as the result of application of SSAP No. 101. Total (2(a)+2(b)+2(c))	\$ 3,074,182	\$ 784,123	\$ 3,858,305	\$ 2,856,727	\$ 464,724	\$ 3,321,451	\$ 217,455	\$ 319,399	\$ 536,854					

(3)		2021	2020
(a)	Ratio Percentage Used to Determine Recovery Period and Threshold limitation Amount	1,088%	964%
(b)	Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above	\$ 41,259,305	\$ 37,811,466

(4) Impact of Tax Planning Strategies:

2021		2020		Change	
Ordinary	Capital	Ordinary	Capital	(5) (Col 1–3) Ordinary	(6) (Col 2-4) Capital

a)	Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.								
1.	Adjusted Gross DTAs Amount From Note 9A1 (c)	\$ 4,868,419	\$ 914,189	\$ 5,623,489	\$ 595,537	\$ (755,070)	\$ 318,652		
2.	Percentage of Adjusted Gross DTAs by Tax Character Attributable To The Impact Of Tax Planning Strategies	— %	— %	— %	— %	— %	— %		
3.	Net Admitted Adjusted Gross DTAs Amount Fom Note 9A1 (e)	\$ 3,074,182	\$ 784,123	\$ 2,856,727	\$ 464,724	\$ 217,455	\$ 319,399		
4.	Percentage of Net Admitted Adjusted Gross DTAs by Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	17.93 %	— %	14.7 %	— %	3.23 %	— %		
b)	Do the Company's tax-planning strategies include the use of reinsurance?	Yes () No (X)							

NOTES TO FINANCIAL STATEMENTS

B. Regarding deferred tax liabilities that are not recognized: None

C. Current income taxes incurred consist of the following major components (in thousands):

	12/31/2021	12/31/2020	Change
1. Current Income Tax:			
a) Federal tax expense/(benefit)	\$ (138,608)	\$ (352,047)	\$ 213,439
b) Foreign taxes	1,451	172	1,279
c) Subtotal	<u>\$ (137,157)</u>	<u>\$ (351,875)</u>	<u>\$ 214,718</u>
d) Federal income taxes expense/(benefit) on net capital gains	446,674	439,069	7,605
e) Generation/(Utilization) of loss carry-forwards	(308,066)	(87,022)	(221,044)
f) Other	(267,028)	(11,723)	(255,305)
g) Federal and foreign income taxes expense / (benefit)	<u><u>\$ (265,577)</u></u>	<u><u>\$ (11,551)</u></u>	<u><u>\$ (254,026)</u></u>
2. Deferred Tax Assets:			
(a) Ordinary:			
1) Discounting of unpaid losses	\$ —	\$ —	\$ —
2) Unearned premium reserve	—	—	—
3) Policyholder reserves	475,734	594,867	(119,133)
4) Investments	411,592	462,658	(51,066)
5) Deferred acquisition costs	14,247	14,233	14
6) Policyholder dividends accrual	420,252	383,252	37,000
7) Fixed assets	182,056	182,729	(673)
8) Compensation and benefits accrual	330,170	305,310	24,860
9) Pension accrual	—	—	—
10) Receivables – non-admitted	39,149	38,332	817
11) Net operating loss carry-forward	107,820	527,214	(419,394)
12) Tax credit carry-forward	33,217	35,728	(2,511)
13) Other (including items < 5% of total ordinary tax assets)	461,956	533,671	(71,715)
14) Intangible Assets – Business in Force and Software	2,392,226	2,545,495	(153,269)
Subtotal	<u>\$ 4,868,419</u>	<u>\$ 5,623,489</u>	<u>\$ (755,070)</u>
(b) Statutory valuation allowance adjustment	—	—	—
(c) Non-admitted	1,794,237	2,766,762	(972,525)
(d) Admitted ordinary deferred tax assets (2a-2b-2c)	<u><u>\$ 3,074,182</u></u>	<u><u>\$ 2,856,727</u></u>	<u><u>\$ 217,455</u></u>
(e) Capital:			
1) Investments	\$ 893,007	\$ 574,662	\$ 318,345
2) Net capital loss carry-forward	—	—	—
3) Real estate	21,182	20,875	307
4) Other (including items < 5% of total capital tax assets)	—	—	—
Subtotal	<u>\$ 914,189</u>	<u>\$ 595,537</u>	<u>\$ 318,652</u>
(f) Statutory valuation allowance adjustment	—	—	—
(g) Non-admitted	130,066	130,813	(747)
(h) Admitted capital deferred tax assets(2e-2f-2g)	784,123	464,724	319,399
(i) Admitted deferred tax assets(2d+2h)	<u><u>\$ 3,858,305</u></u>	<u><u>\$ 3,321,451</u></u>	<u><u>\$ 536,854</u></u>
3. Deferred Tax Liabilities:			
(a) Ordinary:			
1) Investments	\$ 1,243,424	\$ 512,712	\$ 730,712
2) Fixed assets	—	—	—
3) Deferred and uncollected premium	—	—	—
4) Policyholder reserves	204,930	256,162	(51,232)
5) Other (including items < 5% of total ordinary tax liabilities)	1,596	2,278	(682)
Subtotal	<u>\$ 1,449,950</u>	<u>\$ 771,152</u>	<u>\$ 678,798</u>
(b) Capital:			
1) Investments	\$ 728,634	\$ 395,147	\$ 333,487
2) Real estate	—	—	—
3) Other (including items < 5% of total capital tax liabilities)	—	—	—
Subtotal	<u>\$ 728,634</u>	<u>\$ 395,147</u>	<u>\$ 333,487</u>
(c) Deferred tax liabilities (3a+3b)	<u><u>\$ 2,178,584</u></u>	<u><u>\$ 1,166,299</u></u>	<u><u>\$ 1,012,285</u></u>
4. Net Deferred Tax:			
Assets/Liabilities (2i–3c)	<u><u>\$ 1,679,721</u></u>	<u><u>\$ 2,155,152</u></u>	<u><u>\$ (475,431)</u></u>

NOTES TO FINANCIAL STATEMENTS

D. The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference at December 31, 2021 are as follows (in thousands):

Description	Amount	Effective Tax Rate
Provision computed at statutory rate	\$ 951,262	21.00 %
Dividends received deduction	(94,287)	(2.08)%
Amortization of interest maintenance reserve	(86,877)	(1.92)%
Statutory impairment of affiliated common stock	6,875	0.15 %
Other permanent differences	3,105	0.07 %
Current year deferred only adjustments	41,151	0.91 %
Other	1,234	0.03 %
Total	<u>\$ 822,463</u>	<u>18.16 %</u>

Description	Amount	Effective Tax Rate
Federal and foreign income tax incurred (benefit)	\$ (265,577)	(5.86)%
Change in net deferred income tax charge (benefit)	1,088,040	24.02 %
Total statutory income taxes	<u>\$ 822,463</u>	<u>18.16 %</u>

E.

1. As of December 31, 2021, the Company had the following net operating loss carry forwards (in thousands):

Year Incurred	Operating Loss	Year of Expiration
2015	230,899	2030
2017	282,531	2032
Total	<u>\$ 513,430</u>	

As of December 31, 2021, the Company has \$0 capital loss carry forwards.

As of December 31, 2021 the Company has \$0 foreign tax credit carry forwards.

As of December 31, 2021, the Company has General Business Credit carry forwards as follows (in thousands):

Year Incurred	General Business Credit	Year of Expiration
2004	\$ 988	2024
2005	1,992	2025
2006	5,118	2026
2007	7,146	2027
2008	8,462	2028
2009	3,858	2029
2010	94	2030
2011	324	2031
2012	9	2032
2013	123	2033
2014	151	2034
2015	1,374	2035
2016	64	2036
2017	845	2037
2018	768	2038
2019	1,412	2039
2020	490	2040
Total	<u>\$ 33,218</u>	

2. Taxes available for recoupment in the event of future losses: None

3. The aggregate amount of deposits reported as admitted assets under Section 6603: None

NOTES TO FINANCIAL STATEMENTS

F. The Company's federal income tax return is consolidated with the following entities:

- | | |
|--|---|
| 1) 730 Texas Forest Holdings, Inc. | 17) T-C SP, Inc. |
| 2) AMC Holding, Inc. | 18) Terra Land Company |
| 3) Business Property Lending, Inc. | 19) TIAA-CREF Life Insurance Company |
| 4) CustomerOne Financial Network, Inc. | 20) TIAA Board of Governors |
| 5) Elite Lender Services, Inc. | 21) TIAA-CREF Tuition Financing, Inc. |
| 6) GreenWood Resources, Inc. | 22) TIAA Commercial Finance, Inc. |
| 7) MyVest Corporation | 23) TIAA FSB Holdings, Inc. |
| 8) ND Properties, Inc. | 24) TIAA, FSB |
| 9) NIS/R&T, Inc.* | 25) Tygris Asset Finance, Inc. |
| 10) Nuveen Holdings, Inc.* | 26) Tygris Commercial Finance Group, Inc. |
| 11) Nuveen Holdings 1, Inc. * | 27) Westchester Group Asset Management, Inc. |
| 12) Nuveen Investments, Inc.* | 28) Westchester Group Farm Management, Inc. |
| 13) Nuveen Investments Holdings, Inc.* | 29) Westchester Group Investment Management Holding Company, Inc. |
| 14) Nuveen Securities, LLC* | 30) Westchester Group Investment Management, Inc. |
| 15) Oleum Holding Company, Inc. | 31) Westchester Group Real Estate, Inc. |
| 16) T-C Europe Holding, Inc. | |

All consolidating companies, excluding those denoted with an asterisks (*) above, participate in a tax sharing agreement under the following criteria. Under the agreement, current federal income tax expense (benefit) is computed on a separate return basis and provides that members shall make payments or receive reimbursements to the extent that their income (loss) contributes to or reduces consolidated federal tax expense. The consolidating companies included in this agreement are reimbursed for net operating losses or other tax attributes they have generated when utilized in the consolidated return.

The companies denoted with an asterisk above (collectively, "Nuveen subgroup"), are subject to a separate tax sharing agreement, under which current federal income tax expense (benefit) is computed on a separate subgroup return basis. Under the Agreement, Nuveen Holdings 1, Inc. ("Nuveen") makes payments to TIAA for amounts equal to the federal income payments that the Nuveen subgroup would be obliged to pay the federal government if the Nuveen subgroup had actually filed a separate consolidated tax return. Nuveen is reimbursed for the subgroup losses to the extent that the subgroup tax return reflects a tax benefit that the Nuveen subgroup could have carried back to a prior consolidated return year.

G. The Company does not have any federal or foreign income tax loss contingencies as of December 31, 2021.

H-I. Not applicable

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A-C. The Company does not have any material related party transactions or transactions with its subsidiaries that exceeded one half of 1% of the Company's total admitted assets. (See Schedule Y, Part 2). The Company did not have any transactions with related parties that are not reported on Schedule Y.

D. As of December 31, 2021, and December 31, 2020, the net amount due to subsidiaries and affiliates was \$561,065,707 and \$643,080,944, respectively. The net amounts due are generally settled on a daily basis with the exception of several investment and operating affiliates and subsidiaries which settle on a monthly basis. The Company has a subsidiary deposit program which allows certain subsidiaries the ability to deposit excess cash with the Company and earn daily interest. The deposits from this program are included in the net amount due to SCA entities and were \$834,531,026 and \$842,102,386 as of December 31, 2021 and December 31, 2020, respectively.

E. Under Cash Disbursement and Reimbursement Agreements, the Company serves as the common pay-agent for certain subsidiaries and affiliates. Under management agreements, the Company provides investment advisory and administrative services for TIAA-CREF Life Insurance Company ("TIAA Life") and administrative services to TIAA, FSB (the "Bank") and TIAA Separate Account VA-1 ("VA-1"). The Company has a General Service and Facilities Agreement with Nuveen, LLC, for the Company to provide and receive general services at cost inclusive of charges for overhead.

As the common pay-agent, the Company allocated expenses of \$2,125 million and \$1,894 million to its various subsidiaries and affiliates for the periods ended December 31, 2021 and December 31, 2020, respectively. The expense allocation process determines the portion of the operating expenses that is attributable to each legal entity based on defined allocation methodologies. These methodologies represent either shared or direct costs depending on the nature of the service provided. At the completion of the allocation process all expenses are assigned to a legal entity.

NOTES TO FINANCIAL STATEMENTS

Activities necessary for the operation of the College Retirement Equities Fund ("CREF"), a companion organization of the Company, are provided at-cost by the Company and two of its subsidiaries, TIAA-CREF Investment Management, LLC ("TCIM") and TIAA-CREF Individual and Institutional Services, LLC ("TC Services"). Such services are provided in accordance with an Administrative Service Agreement between CREF and the Company, an Investment Management Agreement between CREF and TCIM, and a Principal Underwriting and Distribution Services Agreement between CREF and TC Services (collectively the "CREF Agreements"). The Company is the common pay-agent for CREF and TC Services. The Company collects the distribution expense reimbursements from CREF and then remits those payments to TC Services. The administration and investment expenses incurred by the Company are included in operating expenses and offset against the related expense reimbursements received from CREF and Nuveen Services, respectively. The expense reimbursements under the CREF Agreements and the equivalent expenses, amounted to approximately \$563 million and \$610 million for the years ended December 31, 2021 and 2020, respectively.

TC Services maintains a Distribution Agreement with the Company under which TC Services is the principal underwriter and distributor for variable annuity contracts issued by the Company. TC Services also maintains a Distribution Agreement with the Company under which TC Services is the distributor for proprietary and non-proprietary mutual funds. Such activities performed by TC Services are on a cost reimbursement basis. The Company paid \$225 million and \$274 million for the years ended December 31, 2021 and 2020, respectively. The Distribution Agreement covering proprietary and non-proprietary mutual funds has been amended as of January 1, 2022, whereby the Company will no longer provide cost reimbursements to TC Services for this service.

Under a General Service Agreement, the Company provides general administrative services such as technology, marketing, finance, corporate overhead and individual advisory services to the Bank. Expense allocations to the Bank were \$84 million and \$91 million for the years ended December 31, 2021 and 2020, respectively.

Teachers Advisors, LLC ("Advisors") provides investment advisory services for VA-1, certain proprietary funds and other separately managed portfolios in accordance with investment management agreements. Nuveen Securities, LLC ("Securities"), an indirect subsidiary of Nuveen, LLC, distributes registered securities for certain proprietary funds and non-proprietary mutual funds.

The Company has Investment Management Agreements with Advisors and Nuveen Alternatives Advisors, LLC, wholly-owned subsidiaries of Nuveen, LLC, to manage, at a negotiated fee, investments held within the Company's General Account including investments owned by investment subsidiaries of the Company. The Company paid \$187 million and \$210 million to Advisors and \$278 million and \$269 million to Nuveen Alternatives Advisors, LLC, for the year ended December 31, 2021 and 2020.

The Company has an Omnibus Service Agreement with its wholly-owned subsidiary Nuveen, LLC, pursuant to which Nuveen, LLC directly or through its subsidiaries agreed to provide services complementary to investment management to the Company at cost, inclusive of charges for overhead. The Company paid \$7 million to Nuveen, LLC for each of the years ended December 31, 2021 and 2020.

The Company has a sublease agreement for certain leases and leasehold improvements with Nuveen Services, LLC. The Company makes the applicable lease payments on behalf of Nuveen Services, LLC and then allocates those costs. Under the sublease agreement, the Company allocated \$16 million to Nuveen Services, LLC for each of the years ended December 31, 2021 and 2020.

All services necessary for the operation of the REA are provided at-cost by the Company and TC Services. The Company provides investment management and administrative services for the REA in accordance with an Investment Management and Administrative Agreement. Distribution services for the REA are provided in accordance with a Distribution Agreement among TC Services, the Company and the REA (collectively the "Agreements"). The Company and TC Services receive payments from the REA on a daily basis according to formulae established annually and adjusted periodically for performance of these Agreements. The daily fee is based on an estimate of the at-cost expenses necessary to operate the REA and is based on projected REA expense and asset levels, with the objective of keeping the fees as close as possible to actual expenses attributable to operating the REA. At the end of each quarter, any differences between the daily fees paid and actual expenses for the quarter are added to or deducted from REA's fee in equal daily installments over the remaining days in the immediately following quarter. Reimbursements collected under the Agreements amounted to approximately \$140 million for each of the years ended December 31, 2021 and 2020.

The Company provides certain separate account guarantees, including a liquidity guarantee to REA, and is compensated for these guarantees. See Note 35 Separate Accounts for additional information on these separate account guarantees.

NOTES TO FINANCIAL STATEMENTS

The Company has a Service Agreement with the Bank, whereby the Bank provides general services in support of the Company's and its subsidiaries' activities at cost inclusive of charges for overhead. The Company paid \$11 million and \$7 million to the Bank during the years ended December 31, 2021 and 2020, respectively.

The Bank services certain residential mortgage loans held by the Company. As of December 31, 2021 and 2020, the Company held \$459 million and \$487 million of residential mortgage loans serviced by the Bank, respectively.

The Company has a Cash Disbursement and Reimbursement Agreement with Nuveen Investments, an indirect subsidiary of Nuveen, LLC, whereby the Company provides cash disbursements and related services at cost. The Company allocated \$145 million and \$118 million to Nuveen Investments for the years ended December 31, 2021 and 2020, respectively.

The Company has a Cash Disbursement and Reimbursement Agreement with TIAA Kaspick, LLC ("Kaspick"), an indirect subsidiary of TIAA, whereby the Company provides cash disbursements and related services at cost. The Company allocated \$39 million and \$52 million to Kaspick for the years ended December 31, 2021 and 2020, respectively.

The Company entered into a Cash Disbursement and Reimbursement Agreement with TIAA-CREF Tuition Financing, Inc. ("TFI"), a subsidiary of the Company, whereby the Company provides cash disbursements and related services at cost. The Company allocated \$73 million and \$83 million to TFI for the years ended December 31, 2021 and 2020, respectively.

The Company has a Service Agreement with TIAA India, an indirect wholly-owned subsidiary of the Company, whereby TIAA India provides information technology and non-technology services for the Company and its affiliates. The Company paid \$85 million and \$74 million to TIAA India for the years ended December 31, 2021 and 2020, respectively.

The Company has a Technology Support and Services Agreement with MyVest Corporation ("MyVest"), a wholly-owned subsidiary of the Company, whereby MyVest provides project and program management services for the Company. The Company paid \$35 million and \$30 million to MyVest for the years ended December 31, 2021 and 2020, respectively. The Company agrees to provide MyVest administrative services for use in its day to day operations. MyVest reimbursed the Company for administrative services in the amount of \$1 million for each of the years ended December 31, 2021 and 2020.

The Bank provides Custody and Trustee Services for TIAA Institutional Retirement, Retiree Health and Retirement Choice Plus Plans as well as perform IRA Custodial services for an IRA and Investment Solutions IRA Agreements which is paid by bank fees. The Company paid \$6 million to the Bank for each of the years ended December 31, 2021 and 2020, respectively.

Effective April 1, 2021, the Company entered into a service and subcontracting agreement with TIAA Shared Services, LLC ("TSS"), a wholly-owned subsidiary of the Company. Under the agreement, TSS will serve as an internal administrative service provider for the Company as well as for CREF and the Company's affiliates with existing administrative services agreements with the Company. The Company will pay to TSS compensation it receives (and TSS will reimburse the Company for disbursements it makes) relating to the provision of administrative services for the Company. The Company will also reimburse TSS at cost for administrative services provided in support of the Company's insurance business and the fulfillment of its contractual obligation to provide such services to CREF and the Company's affiliates. The Company will also provide to TSS any services necessary to conduct its operations, and TSS will reimburse the Company at cost for these services. TSS reimbursed the Company \$340 million for the year ended December 31, 2021.

- F. Except as disclosed in Note 14 - Liabilities, contingencies and assessments, there are no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that resulted in a material contingent exposure of the reporting entity's or any related party's assets or liabilities.

The Company has agreed that it will cause TIAA Life to be sufficiently funded at all times in order to meet all its contractual obligations on a timely basis including, but not limited to, obligations to pay policy benefits and to provide policyholder services. This agreement is not an evidence of indebtedness or an obligation or liability of the Company and does not provide any creditor of TIAA Life with recourse to or against any of the assets of the Company.

The Company has unconditionally guaranteed \$1,000 million in outstanding senior unsecured notes issued by Nuveen, LLC. The Company has agreed to cause any such payment to be made punctually when and as the

NOTES TO FINANCIAL STATEMENTS

same becomes due and payable, whether at maturity, upon acceleration, redemption, repayment or otherwise, and as if such payment were made by Nuveen LLC.

Additionally, the Company has the following agreements and lines of credit with subsidiaries, affiliates, and other related parties:

The Company provides a \$100 million unsecured 364-day revolving line of credit arrangement to TIAA Life. This line has an expiration date of July 1, 2022. As of December 31, 2021, \$30 million of this facility was maintained on a committed basis, and there were no balances outstanding.

The Company also provides a \$1,000 million uncommitted line of credit to certain accounts of College Retirement Equities Funds ("CREF"), a companion organization of TIAA, and certain TIAA-CREF Funds ("Funds"). Loans under this revolving credit facility are for a maximum of 60 days and are made solely at the discretion of the Company to fund shareholder redemption requests or other temporary or emergency needs of CREF and the Funds. As of December 31, 2021, there were no balances outstanding. It is the intent of the Company, CREF and the Funds to use this facility as a supplemental liquidity facility, which would only be used after CREF and the Funds have exhausted the availability of the current \$1,000 million committed credit facility maintained with a group of banks.

The Company guarantees CREF transfers to the Company for the immediate purchase of lifetime payout annuities will produce guaranteed payments that will never be less than the amounts calculated at the stipulated interest rate and mortality defined in the applicable CREF contract.

The Company also provides a \$300 million unsecured and uncommitted 364-day revolving line of credit arrangement with the Bank. This line has an expiration date of September 7, 2022. As of December 31, 2021, there were no balances outstanding.

The Company also provides a \$100 million committed 364-day revolving line of credit arrangement with Nuveen, LLC. This line has an expiration date of December 22, 2022. As of December 31, 2021, there were no balances outstanding.

The Company also provides a \$200 million unsecured revolving line of credit arrangement with T-C M-T REIT LLC. This line of credit has an open ended expiration date and is effective until terminated. As of December 31, 2021, \$200 million was outstanding.

- G. All of the outstanding common stock of the Company is collectively held by TIAA Board of Governors, a non-profit corporation created to hold the stock of the Company.
- H. The Company does not own shares of common stock of its parent, TIAA Board of Governors.
- I. No investment in a subsidiary or affiliate exceeds 10% of the Company's admitted assets.
- J. As of December 31, 2021, the Company recognized \$582,199,331 in OTTI for investments in subsidiary, controlled and affiliated companies. These impairments relate to a decline in the equity value for which the carrying value is not expected to recover.
- K. The Company does not have any investment in foreign insurance subsidiaries.
- L. The Company holds investments in downstream non-insurance holding companies, which are valued by the Company utilizing the look-through approach. The financial statements for the downstream non-insurance holding companies listed in the table below are not audited and TIAA has limited the value of its investment in these non-insurance holding companies to the value contained in the financial statements of the underlying investments, which will be audited. All liabilities, commitments, contingencies, guarantees or obligations of these subsidiaries, which are required to be recorded as liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance, are reflected in TIAA's determination of the carrying value of the investment in these subsidiaries, if not already recorded in the subsidiaries' financial statements.

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The following table summarizes the Company’s carrying value in each unaudited downstream non-insurance holding company as of December 31:

	2021
Subsidiary	Carrying Value
TIAA Global Ag Holdco LLC	\$ 981,316,562
T-C Europe, LP	605,604,503
TIAA Infrastructure Investments, LLC	595,448,933
TIAA Super Regional Mall Member Sub LLC	534,136,447
Occator Agricultural Properties, LLC	456,200,011
T-C Lux Fund Holdings LLC	337,613,782
T-C MV Member LLC	316,159,182
NGFF Holdco, LLC	301,864,463
TGA APAC Fund Holdings, LLC	292,377,711
TGA MKP Member LLC	202,413,038
TIAA Wind Investments LLC	185,996,457
T-C Waterford Blue Lagoon LLC	181,874,769
TIAA GTR Holdco LLC	170,189,346
TIAA-Stonepeak Investments I, LLC	150,461,742
TGA SS Self Storage Portfolio Inv Mbr LLC	140,152,447
TIAA-Stonepeak Investments II, LLC	139,083,158
730 Power Development, LLC	113,583,609
TEFF Holdco LLC	110,605,190
T-C MV Member II LLC	100,751,745
TGA Sparrow Investor LLC	82,910,940
TGA European RE Holdings I LLC	81,073,596
TGA EastRidge Investor Member LLC	78,166,929
TGA PC MCF Investor Member LLC	77,775,662
730 Transmission, LLC	77,012,761
TGA MS Self Storage Investor Member LLC	69,885,890
L.A. Teak Holdings, LLC	69,285,489
TGA SP-MPC Housing Investor Member LLC	68,773,678
TGA FC Investor Member LLC	68,510,927
Broadleaf Timberland Investments, LLC	65,905,053
TGA PC Richmond Investor Member LLC	63,473,418
TGA MH Investor Member LLC	60,714,206
TGA Central Square Investor Member LLC	57,445,636
T-C SMA 2, LLC	55,908,563
TGA Montrose Residences Investor Member LLC	54,540,595
CPF/UIR JV Member LLC	54,267,971
TIAA GBS Holding LLC	54,032,477
TGA JL MCF Investor Member LLC	51,269,853
TGA NJCAHP Investor Member LLC	48,726,513
T-C JK I LLC	39,693,482
730 Data Centers, LLC	38,928,667
TGA NYCAHP I Investor Member LLC	38,721,526
T-C JK II LLC	38,142,758
730 Telecom LLC	37,887,806
TIAA SynGas, LLC	36,956,865
TGA Maryland Farms Holdings LLC	36,418,727
T-C Permian Investor LLC	34,248,765
TIAA Oil and Gas Investments, LLC	29,026,236
TGA ASI Riverstone Investor Member LLC	28,416,691
TGA The Warehouse at CH Investor Member LLC	27,006,060
TGA Los Tres Investor Member LLC	25,199,092
TGA JL Investor Member LLC	22,565,576
TGA PC Charleston Club Investor Member LLC	18,317,521
TGA ASI Eagles Landing Investor Member LLC	16,151,597
REP Coinvest III TEC, L.P.	16,030,996
TGA NJCAHP II Investor Member LLC	15,747,478
TGA Lakes at Indian Creek Investor Member LLC	13,884,818
TGA Connection At Athens Investor Member LLC	12,537,888
TGA JL II Investor Member LLC	11,710,945
TGA ASI Monte Vista Investor Member LLC	11,286,600
TGA Montague Investor Member LLC	10,442,710
TGA The Warehouse at CH II Inv Mbr LLC	9,645,073
TGA TCA Durham Logistics Ctr Inv Mbr LLC	9,110,537
TGA Creekside Village Investor Member LLC	8,452,843
T-C Waterford Blue Lagoon General Partner LLC	3,698,891
T-C UK RE Holdings I, LLC	3,244,617
TGA ASI Sage Investor Member LLC	2,197,523
TGA MH III Investor Member LLC	1,797,133
T-C SBMC Joint Venture LLC	1,308,587
CASA Student Housing Fund Holdings, LLC	125,680
Total	\$ 7,754,416,940

NOTES TO FINANCIAL STATEMENTS

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Non-admitted) All SCA's (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	N/A	\$ —	\$ —	\$ —
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	N/A	\$ —	\$ —	\$ —
c. SSAP No. 97 8b(iii) Entities				
TIAA FSB Holdings, Inc.	100 %	\$ 3,502,883,873	\$ 3,502,883,873	\$ —
ND Properties, Inc.	100 %	\$ 761,116,703	\$ 761,116,703	\$ —
MyVest Corporation	100 %	\$ 37,319,948	\$ 37,319,948	\$ —
TIAA-CREF Tuition Financing, Inc.	100 %	\$ 36,347,498	\$ —	\$ 36,347,498
T-C Europe Holding, Inc.	100 %	\$ 6,117,217	\$ —	\$ 6,117,217
730 Texas Forest Holdings, Inc.	100 %	\$ 618,943	\$ 618,943	\$ —
Total SSAP No. 97 8b(iii) Entities	—	\$ 4,344,404,182	\$ 4,301,939,467	\$ 42,464,715
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	N/A	\$ —	\$ —	\$ —
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	N/A	\$ 4,344,404,182	\$ 4,301,939,467	\$ 42,464,715
f. Aggregate Total (a+e)	N/A	\$ 4,344,404,182	\$ 4,301,939,467	\$ 42,464,715

(2) NAIC Filing Response Information

SCA Entity	Type of NAIC Filing	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/ N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/N	Code **
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	N/A	N/A	\$ —	N/A	N/A	—
b. SSAP No. 97 8b(ii) Entities						
Total SSAP No. 97 8b(ii) Entities	N/A	N/A	\$ —	N/A	N/A	—
c. SSAP No. 97 8b(iii) Entities						
TIAA FSB Holdings, Inc.	Sub-2	9/16/2021	\$3,140,974,000	Y	N	N/A
ND Properties, Inc.	Sub-2	9/30/2021	\$ 705,137,483	Y	N	I
MyVest Corporation	Sub-2	9/30/2021	\$ 45,403,549	Y	N	N/A
TIAA-CREF Tuition Financing, Inc.*	Non-admit	N/A	N/A	N/A	N/A	N/A
T-C Europe Holding, Inc.*	Non-admit	N/A	N/A	N/A	N/A	N/A
730 Texas Forest Holdings, Inc.	Sub-2	9/16/2021	\$ 539,000	Y	N	N/A
Total SSAP No. 97 8b(iii) Entities	N/A	N/A	\$3,892,054,032	N/A	N/A	—
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	N/A	N/A	\$ —	N/A	N/A	—
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	N/A	N/A	\$3,892,054,032	N/A	N/A	—
f. Aggregate Total (a+e)	N/A	N/A	\$3,892,054,032	N/A	N/A	—

* Assets non-admitted so all values N/A
**I - immaterial difference between submitted valuation and NAIC valuation amount

NOTES TO FINANCIAL STATEMENTS

N. Investment in Insurance SCAs

(1) The Company holds an interest in TIAA Life, an insurance SCA entity, for which the audited statutory equity reflects departures from the NAIC statutory accounting practices and procedures as noted below.

NYDFS Circular Letter No. 11 (2010) prescribed the calculation and clarified the accounting for deferred premium assets when reinsurance is involved.

The Department requires in Regulation No. 147 (11NYCRR 98) Valuation of Life Insurance Reserves Section 98.4 for any policy which guarantees renewal, or conversion to another policy, without evidence of insurability, additional reserves shall be held that account for excess mortality due to anti-selection with appropriate margins to cover expenses and risk of moderately adverse deviations in experience.

The Department prescribed a floor under Regulation No. 213 (11 NYCRR 103), Principle-Based Reserving, effective December 31, 2020, that the reserve for variable annuities is the greater of those prescribed under the NAIC Valuation Manual ("VM") in section VM-21 Requirements for Principle-Based Reserves for Variable Annuities ("VM-21"), and Regulation No. 213.

(2) The monetary effect on net income and surplus as a result of using an accounting practice that differed from NAIC Statutory Accounting Practices and Procedures (NAIC SAP), the amount of the investment in the insurance SCA per audited statutory equity and amount of the investment if the insurance SCA had completed statutory financial statements in accordance with the AP&P Manual.

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase (Decrease)	Surplus Increase (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements*
TIAA-CREF Life Insurance Company....	\$ (350,358)	\$ 6,794,678	\$ 834,995,006	\$ 841,789,684

* Per AP&P Manual (without permitted or prescribed practices)

(3) During 2021 and 2020, had TIAA Life Insurance Company not departed from the NAIC statutory accounting practices and procedures a regulatory event would not have been triggered due to risk based capital.

O. SCA and SSAP No. 48 Entity Loss Tracking

Entity	Reporting entity's share of net income (loss)	Accumulated share of net income (loss)	Reporting entity's share of equity, including negative equity	Guaranteed obligation	Amount of the Recognized guarantee Under SSAP No. 5R
UK PPP Investments, LP	\$ 2,840,251	\$ (39,386,802)	\$ (18,605,210)	N/A	\$ 1,153

11. Debt

A. Not applicable

B. FHLBNY (Federal Home Loan Bank of New York) Agreements

(1) The Company is a member of the Federal Home Loan Bank of New York (FHLBNY). Through its membership, the Company has the ability to conduct business activity (advances) with the FHLBNY. It is part of the Company's strategy to utilize these funds to provide additional liquidity to supplement existing sources or use the funds to earn a spread on its investment. The Company is required to pledge collateral to the FHLBNY in the form of eligible securities for all advances received. The Company considers the amount of collateral pledged to the FHLBNY as the amount encumbered by advances from the FHLBNY at a point in time. The Company has determined the estimated maximum borrowing capacity as \$17,171,620,422. The Company calculated this amount using 5% of total net admitted assets at the current reporting date.

NOTES TO FINANCIAL STATEMENTS

(2) FHLB Capital Stock

a. Aggregate Total

	1		2		3
	Total (2+3)		General Account		Separate Account
1. Current Year as of December 31, 2021					
a) Membership Stock - Class A	\$ —	\$	—	\$	—
b) Membership Stock - Class B	\$ 89,480,300	\$	89,480,300	\$	—
c) Activity Stock	\$ 96,988,500	\$	96,988,500	\$	—
d) Excess Stock	\$ —	\$	—	\$	—
e) Aggregate Total (a+b+c+d)	\$ 186,468,800	\$	186,468,800	\$	—
f) Actual or estimated Borrowing Capacity as Determined by the Insurer.....	\$ 17,171,620,422	\$	17,171,620,422	\$	—
2. Prior Year-end as of 12/31/2020					
a) Membership Stock - Class A	\$ —	\$	—	\$	—
b) Membership Stock - Class B	\$ 87,637,000	\$	87,637,000	\$	—
c) Activity Stock	\$ 93,645,000	\$	93,645,000	\$	—
d) Excess Stock	\$ —	\$	—	\$	—
e) Aggregate Total (a+b+c+d)	\$ 181,282,000	\$	181,282,000	\$	—
f) Actual or estimated Borrowing Capacity as Determined by the Insurer.....	\$ 16,315,402,732	\$	16,315,402,732	\$	—

	1	2	Eligible for Redemption			
			3	4	5	6
Membership Stock	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less than 6 Months	6 Months or Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Class A	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Class B	\$ 89,480,300	\$ 89,480,300	\$ —	\$ —	\$ —	\$ —

(3) Collateral Pledged to FHLB

a. Amount Pledged as of the Reporting Date

	1		2		3
	Fair Value		Carrying Value		Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3) ..	\$ 2,376,928,109	\$	2,138,523,983	\$	2,155,300,000
2. Current Year General Account Total Collateral Pledged	\$ 2,376,928,109	\$	2,138,523,983	\$	2,155,300,000
3. Current Year Separate Account Total Collateral Pledged	\$ —	\$	—	\$	—
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ 2,274,764,707	\$	1,989,560,419	\$	2,081,000,000

b. Maximum Amount Pledged During Reporting Period

	1		2		3
	Fair Value		Carrying Value		Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 3,729,275,165	\$	3,351,836,673	\$	3,387,300,000
2. Current Year General Account Maximum Collateral Pledged	\$ 3,729,275,165	\$	3,351,836,673	\$	3,387,300,000
3. Current Year Separate Account Maximum Collateral Pledged	\$ —	\$	—	\$	—
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 4,460,018,247	\$	4,019,455,191	\$	4,123,546,800

NOTES TO FINANCIAL STATEMENTS

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

	1	2	3	4
	Total (2+3)	General Account	Separate Account	Funding Agreements Reserves Established
1. Current Year				
a) Debt	\$ 75,000,000	\$ 75,000,000	\$ —	\$ —
b) Funding Agreements	2,080,300,000	2,080,300,000	—	—
c) Other	—	—	—	—
d) Aggregate Total (a+b+c)	\$ 2,155,300,000	\$ 2,155,300,000	\$ —	\$ —
2. Prior Year-end				
a) Debt	\$ —	\$ —	\$ —	\$ —
b) Funding Agreements	2,081,000,000	2,081,000,000	—	—
c) Other	—	—	—	—
d) Aggregate Total (a+b+c)	\$ 2,081,000,000	\$ 2,081,000,000	\$ —	\$ —

b. Maximum Amount during Reporting Period (Current Year)

	1	2	3
	Total (2+3)	General Account	Separate Account
Current Year			
1. Debt	\$ 2,750,000,000	\$ 2,750,000,000	\$ —
2. Funding Agreements	637,300,000	637,300,000	—
3. Other	—	—	—
4. Aggregate Total (a+b+c)	\$ 3,387,300,000	\$ 3,387,300,000	\$ —

c. FHLB - Prepayment Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	No
2. Funding Agreements	No
3. Other	N/A

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post Retirement Benefit Plans

A. Defined Benefit Plan

The Company previously provided pension benefits through an unfunded Supplemental Executive Retirement Plan (“SERP”) to certain select executives and any TIAA associate deemed eligible by the Board of Trustees.

The SERP provided an annual retirement benefit payable at normal retirement calculated as 3% of the participant’s 5-year average total compensation based on an average of the highest five of the last ten years multiplied by the number of years of service not in excess of 15 years, less the annual initial benefit from Company contributions to the participant's basic defined contribution annuity contracts.

The obligations of the Company under the SERP are unfunded, unsecured promises to make future payments. As such, the plan has no assets. Contributions for a given period are equal to the benefit payments for that period. The expected rate of return on plan assets is not applicable.

The Company provides certain other post-retirement life and health insurance benefits to eligible retired employees who meet prescribed age and service requirements.

NOTES TO FINANCIAL STATEMENTS

The status of these plans for retirees and eligible active employees are summarized below:

(1) Change in benefit obligations

a. Pension benefits

	Overfunded		Underfunded	
	2021	2020	2021	2020
1. Benefit obligation at beginning of year	\$ —	\$ —	\$ 37,821,962	\$ 38,139,463
2. Service cost	—	—	—	—
3. Interest cost	—	—	561,842	943,464
4. Contribution by plan participants	—	—	—	—
5. Actuarial (gain) loss	—	—	(5,959)	2,344,894
6. Foreign currency exchange rate changes	—	—	—	—
7. Benefits paid	—	—	(3,605,859)	(3,605,859)
8. Plan amendments	—	—	—	—
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	—	—	—	—
10. Benefit obligation at end of year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 34,771,986</u>	<u>\$ 37,821,962</u>

b. Postretirement benefits

	Overfunded		Underfunded	
	2021	2020	2021	2020
1. Benefit obligation at beginning of year	\$ —	\$ —	\$ 79,368,131	\$ 75,212,409
2. Service cost	—	—	—	—
3. Interest cost	—	—	945,805	1,732,219
4. Contribution by plan participants	—	—	—	—
5. Actuarial (gain) loss	—	—	(6,605,490)	8,368,852
6. Foreign currency exchange rate changes	—	—	—	—
7. Benefits paid	—	—	(6,208,663)	(5,945,349)
8. Plan amendments	—	—	—	—
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	—	—	—	—
10. Benefit obligation at end of year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 67,499,783</u>	<u>\$ 79,368,131</u>

(2) Change in plan assets

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Fair value of plan assets at beginning of year	\$ —	\$ —	\$ —	\$ —
b. Actual return on plan assets	—	—	—	—
c. Foreign currency exchange rate changes	—	—	—	—
d. TIAA contribution	3,605,859	3,605,859	6,208,663	5,945,349
e. Plan participants' contributions	—	—	—	—
f. Benefits paid	(3,605,859)	(3,605,859)	(6,208,663)	(5,945,349)
g. Business combinations, divestitures and settlements	—	—	—	—
h. Fair value of plan assets at end of year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Components				
1. Prepaid benefit costs	\$ —	\$ —	\$ —	\$ —
2. Over-funded plan assets	—	—	—	—
3. Accrued benefit costs	22,771,442	25,162,736	110,092,435	116,275,089
4. Liability for pension benefits	12,000,544	12,659,226	(42,550,057)	(36,874,590)
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	\$ —	\$ —	\$ —	\$ —
2. Liabilities recognized	34,771,986	37,821,962	67,542,378	79,400,499
c. Unrecognized liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The Company allocates benefit expenses to certain subsidiaries based upon salaries. The expense (gain) associated with post-retirement benefits reflected in the accompanying statements of operations was approximately \$5,779 and \$(250,451) for 2021 and 2020, respectively.

STATEMENT AS OF DECEMBER 31, 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

NOTES TO FINANCIAL STATEMENTS

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Service cost	\$ —	\$ —	\$ —	\$ —
b. Interest cost	561,842	943,464	945,805	1,732,219
c. Expected return on plan assets	—	—	—	—
d. Amortization of unrecognized transition obligation or transition asset	—	—	—	—
e. Amount of recognized gains and losses	652,723	471,043	3,341,585	2,005,400
f. Amount of prior service cost recognized	—	—	(4,271,608)	(4,271,608)
g. Amount of gain or loss recognized due to a settlement or curtailment	—	—	—	—
h. Total net periodic benefit cost	<u>\$ 1,214,565</u>	<u>\$ 1,414,507</u>	<u>\$ 15,782</u>	<u>\$ (533,989)</u>

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Items not yet recognized as a component of net periodic cost – prior year	\$ 12,659,226	\$ 10,785,375	\$ (36,874,590)	\$ (47,509,650)
b. Net transition asset or obligation recognized	—	—	—	—
c. Net prior service cost or credit arising during the period	—	—	—	—
d. Net prior service cost or credit recognized	—	—	4,271,608	4,271,608
e. Net gain and loss arising during the period	(5,959)	2,344,894	(6,605,490)	8,368,852
f. Net gain and loss recognized	<u>(652,723)</u>	<u>(471,043)</u>	<u>(3,341,585)</u>	<u>(2,005,400)</u>
g. Items not yet recognized as a component of net periodic cost – current year	<u>\$ 12,000,544</u>	<u>\$ 12,659,226</u>	<u>\$ (42,550,057)</u>	<u>\$ (36,874,590)</u>

(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Net transition asset or obligation	\$ —	\$ —	\$ —	\$ —
b. Net prior service cost or credit	\$ —	\$ —	\$ (57,017,049)	\$ (61,288,657)
c. Net recognized gains and losses	\$ 12,000,554	\$ 12,659,226	\$ 14,466,992	\$ 24,414,067

(7) Weighted-average assumptions used to determine net periodic benefit cost as of December 31

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Weighted-average discount rate	1.58%	2.63%	1.99%	2.88%
b. Expected long-term rate of return on plan assets	—	—	—	—
c. Rate of compensation increase	N/A	N/A	N/A	N/A
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	N/A	N/A	N/A	N/A

Weighted-average assumptions used to determine projected benefit obligation as of December 31

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
e. Weighted-average discount rate	2.11%	1.58%	2.39%	1.99%
f. Rate of compensation increase	N/A	N/A	N/A	N/A
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	N/A	N/A	N/A	N/A

For measurement purposes for the post-retirement plan, a 5.95% annual rate of increase in the per capita cost of covered pre-65 health care benefits was assumed for 2022. The rate was assumed to decrease gradually to 4.50% for 2030 and remain at that level thereafter.

(8) The amount of accumulated benefit obligation for the defined benefit pension plan was \$34,771,986 and \$37,821,962 for the year ended December 31, 2021 and 2020, respectively.

(9) The Company has multiple non-pension post-retirement benefit plans. The pre-65 health care plans are contributory, with participants' contributions adjusted annually; the post-65 health care plan and the life insurance plans are noncontributory. Post-retirement life insurance is offered only to those who retired prior to 2011. Company subsidies for the post-retirement health care plans, including post-65

NOTES TO FINANCIAL STATEMENTS

annual HRA amounts, are offered to any who qualify for eligibility prior to 2015, after which newly qualifying retirees will pay the full cost of the health care plans. The accounting for health care plans anticipates future cost-sharing changes to the written plan consistent with the Company's express intent to reflect general health care trend rates in the employee premiums. For post-retirement medical, this is consistent with pre-65 trend rate assumptions of 5.95% for 2022 gradually scaling down to 4.50% in 2030. Company-provided HRA amounts are assumed to remain constant, and therefore no post-65 trend rate assumption applies.

(10) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

	Years	Postretirement Benefits	Pension Benefits
a.	2022	6,225,452	3,888,000
b.	2023	5,842,313	3,434,000
c.	2024	5,542,060	3,257,000
d.	2025	5,221,643	3,116,000
e.	2026	4,961,000	2,947,000
f.	2027 through 2031	20,420,000	11,925,000

(11) The Company does not have any regulatory contribution requirements for 2022 and does not intend to make voluntary contributions to the defined benefit pension plan during 2022.

(12)-(18) Not applicable.

B-D. Not applicable as the Company does not have any plan assets.

E. Defined Contribution Plans

The Company maintains a qualified, non-contributory defined contribution money purchase plan covering substantially all employees, including employees of Nuveen Services, LLC and TIAA, FSB. All employee pension plan liabilities are fully funded through retirement annuity contracts. Contributions are made to each participant's contract based on a percentage of salary, with the applicable percentage varying by attained age. Contributions are fully vested upon the earlier of (a) the time when the employee completes three years of service, (b) the date the employee attains age 65, or (c) the date of the employee's death. The accompanying statements of operations include contributions to the pension plan of approximately \$40,472,787 and \$56,712,681 in 2021 and 2020, respectively. This includes supplemental contributions made to Company-owned annuity contracts under a non-qualified deferred compensation plan.

The Company sponsors a defined contribution plan established to provide all of its employees with retirement income through a program of voluntary contributions. The Company matches contributions on 100% of the first 3% of base salary that an employee contributes into the plan. Participants are eligible to contribute to the Plan immediately on their first day of employment and are vested immediately in their contributions plus actual earnings thereon. Participants are fully vested in the Employer matching contributions upon the earlier of (a) the time when the employee completes three years of service, (b) the date the employee attains age 65, or (c) the date of the employee's death. The accompanying statements of operations include contributions to this plan of approximately \$11,940,410 and \$16,342,923 in 2021 and 2020, respectively.

The Company sponsors another defined contribution plan to provide all of its employees with funds to help cover qualified medical expenses after termination of employment through a program of voluntary contributions. A participant may contribute up to 100% of their base salary to the plan. These contributions are made on an after-tax basis by the participant. The Company matches 100% of the plan's participant contribution, up to \$750 annually. Participants are eligible to contribute to the plan immediately on their first day of employment and are vested immediately in their contributions plus actual earnings thereon. Participants are fully vested in the employer matching contributions upon the earlier of (a) the time when the employee completes three years of service, (b) the date the employee attains age 65, or (c) the date of the employee's death. The accompanying statements of operations include contributions to this plan of approximately \$1,199,603 and \$1,591,549 in 2021 and 2020, respectively.

Additionally, the Company maintains a non-qualified deferred compensation plan for non-employee trustees and members of the TIAA Board of Governors. The plan provides an award equal to 50% of the annual stipend that is invested annually in company-owned annuity contracts. Payout of accumulations is normally made in a lump sum following the trustees' or member's separation from the Board.

F. Multiemployer Plans

Not applicable.

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G. Consolidated/Holding Company Plans

Not applicable

H. Post employment Benefits and Compensated Absences

Not applicable.

I. Impact of Medicare Modernization Act on Post-retirement Benefits

As of December 31, 2021, the Company had not been impacted by the Medicare Modernization Act.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

(A) The Company has 2,500 shares of \$1,000 par value Class A common stock authorized, issued and outstanding as of the balance sheet date.

(B) The Company has no preferred stock.

(C) Under New York Insurance Law, the Company is permitted, without prior insurance regulatory approval, to pay dividends to shareholders as long as the aggregate amount of all such dividends in any calendar year does not exceed the lesser of (i) 10% of its surplus to policyholders as of the immediately preceding calendar year, or (ii) its statutory net gain from operations (excluding realized capital gains) for the immediately preceding calendar year.

(D) and (E) The Company, by charter, operates without profit to the corporation or its sole shareholder, the TIAA Board of Governors. As a result, all contingency reserves are held as special surplus funds solely to provide benefits in accordance with the Company's charter purpose.

(F) There are no restrictions placed on the Company's surplus.

(G) There are no advances to surplus.

(H) The Company does not hold any stock for special purposes.

(I) Changes in the balance of special surplus funds for the period ended December 31, 2021 are as follows:

Balance at December 31, 2020	\$	40,001,276,931
Net Income		3,871,957,370
Change in net unrealized capital gains on investments, net of \$360,662,758 in taxes		1,644,977,829
Change in net deferred income tax		(1,088,040,242)
Change in non-admitted assets		1,028,231,212
Change in asset valuation reserve		(2,484,822,760)
Change in surplus notes		380,834
Other, net		(1,280,853)
Balance at December 31, 2021	\$	<u>42,972,680,321</u>

(J) The Company has no unassigned funds. The portion of special surplus funds represented by cumulative net unrealized gains was \$3,942,898,156, gross of deferred taxes, as of December 31, 2021.

(K) The following table provides information related to the Company's outstanding surplus notes as of December 31, 2021:

Item Number	Date Issued	Interest rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (Y/N)	Carrying Value of Note Prior Year	Carrying Value of Note Current Year	Unapproved Interest And/OR Principal
1000	12/16/2009	6.850 %	\$ 2,000,000,000	N	\$ 1,049,140,876	\$ 1,049,186,068	\$ —
2000	09/18/2014	4.900 %	1,650,000,000	N	1,648,772,456	1,648,823,569	—
3000	09/18/2014	4.375 % *	350,000,000	N	349,452,622	349,468,711	—
4000	05/08/2017	4.270 %	2,000,000,000	N	1,994,352,419	1,994,565,535	—
5000	05/07/2020	3.300 %	1,250,000,000	N	1,248,366,604	1,248,421,928	—
Total	xxx	xxx	\$ 7,250,000,000	xxx	\$ 6,290,084,977	\$ 6,290,465,811	\$ —

NOTES TO FINANCIAL STATEMENTS

Item Number	Current Year Interest Expense Recognized	Life-To-Date Interest Expense Recognized	Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	Current Year Principal Paid	Life-To-Date Principal Paid	Date of Maturity
1000	\$ 71,925,000	\$ 863,100,000	— %	\$ —	\$ 950,000,000	12/16/2039
2000	80,850,000	565,276,250	— %	—	—	09/15/2044
3000	15,312,500	107,059,896	— %	—	—	09/15/2054
4000	85,400,000	385,960,556	— %	—	—	05/15/2047
5000	41,250,000	62,791,667	— %	—	—	05/15/2050
Total	\$ 294,737,500	\$1,984,188,369	xxx	\$ —	\$ 950,000,000	xxx

Item Number	Are Surplus Note payments contractually linked? (Y/N)	Surplus Note payments subject to administrative offsetting provisions? (Y/N)	Were Surplus Note proceeds used to purchase an asset directly from the holder of the surplus note? (Y/N)	Is Asset Issuer a Related Party (Y/N)	Type of Assets Received Upon Issuance
1000	N	N	N	N	N/A
2000	N	N	N	N	N/A
3000	N	N	N	N	N/A
4000	N	N	N	N	N/A
5000	N	N	N	N	N/A
Total	xxx	xxx	xxx	xxx	xxx

Item Number	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer? (Y/N)
1000	\$ —	\$ —	N
2000	—	—	N
3000	—	—	N
4000	—	—	N
5000	—	—	N
Total	\$ —	\$ —	xxx

* The Company will bear interest at a fixed annual rate of 4.375% from and including September 18, 2014 to but excluding September 15, 2024 payable semi-annually in arrears on March 15 and September 15 of each year, commencing March 15, 2015, then at an annual floating rate equal to Three-Month LIBOR (see note below) plus 2.661% from and including September 15, 2024 to but excluding the date on which the Fixed-to-Floating Rate Notes are paid in full, payable quarterly, in arrears on March 15, June 15, September 15 and December 15 of each year, commencing December 15, 2024.

Note: Three-Month USD LIBOR will cease to be published after June 30, 2023. TIAA's \$350 million in surplus notes maturing in 2054 include fallback language if LIBOR is unavailable, which establishes a new annual rate, subject to further interpretation based on the NY law and any federal law that may be passed.

The instruments listed in the above table, are unsecured debt obligations of the type generally referred to as “surplus notes” and are issued in accordance with Section 1307 of the New York Insurance Law. The surplus notes are subordinated in right of payment to all present and future indebtedness, policy claims and other creditor claims of the Company and rank *pari passu* with any future surplus notes of the Company and with any other similarly subordinated obligations.

The notes were issued in a transaction pursuant to Rule 144A under the Securities Act of 1933, as amended, and the notes are evidenced by one or more global notes deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company.

No subsidiary or affiliate of the Company is an obligor or guarantor of the notes, which are solely obligations of the Company. No affiliates of the Company hold any portion of the notes.

The notes are not scheduled to repay any principal prior to maturity. Each payment of interest and principal may be made only with the prior approval of the Superintendent and only out of the Company’s surplus funds, which the Superintendent of the Department determines to be available for such payments under New York Insurance Law. In addition, provided that approval is granted by the Superintendent of the Department, the notes may be redeemed at the option of the Company at any time at the “make-whole” redemption price equal to the greater of the principal amount of the notes to be redeemed, or the sum of the present values of the remaining scheduled interest and principal payments, excluding accrued interest as of the redemption

NOTES TO FINANCIAL STATEMENTS

date, discounted to the redemption date on a semi-annual basis at the adjusted Treasury rate plus a pre-defined spread, plus in each case, accrued and unpaid interest payments on the notes to be redeemed to the redemption date.

(L)-(M) The Company has no restatement of surplus due to quasi-reorganizations.

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) At December 31, 2021, outstanding commitments for future real estate investments were \$13,172,892 of which \$13,172,892 is scheduled for disbursement in 2022 and \$0 in later years. The funding of real estate investment obligations is contingent upon the properties meeting specific requirements, including construction, leasing and occupancy.

At December 31, 2021, outstanding commitments for equity investments were \$8,154,063,400. Of this, \$2,025,703,750 is scheduled for disbursement in 2022 and \$6,128,359,650 in later years. Equity investments represent fund investments and stocks.

(2) At December 31, 2021, the Company was obligor under the following guarantees indemnities and support obligations

Nature and circumstances of guarantee and key attributes, including date and duration of agreement.	Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5R.)	Ultimate financial statement impact if action under the guarantee is required.	Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be specifically noted.	Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted.
The Company has unconditionally guaranteed \$1,000 million in outstanding senior unsecured notes issued by Nuveen, LLC. The Company hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at maturity, upon acceleration, redemption, repayment or otherwise, and as if such payment were made by Nuveen LLC.	Guarantee made to/or on behalf of a wholly-owned subsidiary and as such are excluded from recognition.	Investment in Subsidiary, Controlled, or Affiliated	\$1,280,000,000	Based on Nuveen's financial position and operations, the Company views the risk of performance under this guarantee as remote.
Financial support agreement with TIAA Life to have (i) capital and surplus of \$250 million; (ii) the amount of capital and surplus necessary to maintain TIAA Life's capital and surplus at a level not less than 150% of the NAIC RBC model; or (iii) such other amounts as necessary to maintain TIAA Life's financial strength rating the same or better than TIAA's rating at all times.	Guarantee made to/or on behalf of a wholly-owned subsidiary and as such are excluded from recognition.	Investment in Subsidiary, Controlled, or Affiliated	Since this obligation is not subject to limitations, TIAA does not believe that it is possible to determine the maximum potential amount that could become due under these guarantees in the future.	At December 31, 2021, the capital and surplus of TIAA Life was in excess of the minimum capital and surplus amount referenced, and its total adjusted capital was in excess of the referenced RBC-based amount calculated at December 31, 2021.
Under the Conditional Purchase Agreements with each CLO ("Agreements"), TIAA agrees to acquire a loan subject to a trade executed for a related CLO in which TIAA is residual investor, if the loan does not meet the eligibility criteria for the CLO on the 15th calendar day following the trade date.	Exempt.	Expenses would increase	\$4,159,337	Based on the CLOs past performance and the current credit quality of the loans awaiting settlement the Company views the risk of performance under this guarantee to be remote.

(3) At December 31, 2021, the Company's aggregate compilation of guarantee obligations was as follows (in millions):

a.	Aggregate Maximum Potential of Future Payments of All Guarantees (undiscounted) the guarantor could be required to make under guarantees. (Should equal total of Column 4 for (2) above.)	\$ 1,284
b.	Current Liability Recognized in F/S:	
1.	Noncontingent Liabilities	\$ —
2.	Contingent Liabilities	\$ —
c.	Ultimate Financial Statement Impact if action under the guarantee is required.	
1.	Investments in SCA	\$ 1,280
2.	Joint Venture	—
3.	Dividends to Stockholders (capital contributions)	—
4.	Expense	4
5.	Other	—
6.	Total (Should equal (3)a.)	<u>\$ 1,284</u>

NOTES TO FINANCIAL STATEMENTS

B. Assessments

(1) The company is subject to guaranty fund assessments from the states in which it is licensed and has received notification of the insolvency of various life insurers. The company establishes a liability for its proportionate share of the assessments and an offsetting asset for states that allow members to recover the assessment through full or partial credit. The liabilities are estimated using discounted values per the guarantee associations and the company does not further discount the assessments as it is not material to the financial statements.

The Company has established a non-recoverable guarantee fund assessments liability of \$640,621 for December 31, 2021.

(2)

a.	Assets recognized from paid premium tax offsets prior year end	...	11,488,554
b.	Decreases current year		
	Premium tax offset	.....	(3,256,284)
c.	Increases current year		
	Assessments paid	.....	6,916
d.	Assets recognized from paid premium tax offsets	.....	<u>\$ 8,239,186</u>

(3)

a. Discount rate applied.....0%

b. The undiscounted and discounted amount of the guaranty assessment and related assets by insolvency.

Name of the Insolvency	Guarantee Fund Assessment		Related Assets	
	Undiscounted	Discounted	Undiscounted	Discounted
American Network/Penn Treaty	\$ 28,940	\$ 28,940	\$ 22,215	\$ 22,215

c. Not applicable

C. Gain Contingencies

Not applicable.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

Not applicable.

E. Joint and Several Liabilities

Not applicable.

F. All Other Contingencies

Contingent liabilities arising from litigation and other matters, over and above amounts already provided for in the financial statements or disclosed elsewhere in these notes, are not considered material in relation to the Company's financial position or the results of its operations.

The Company receives and responds to subpoenas, examinations, or other inquiries from state and federal regulators, including state insurance commissioners; state attorneys general and other state governmental authorities; the SEC; federal governmental authorities; and the Financial Industry Regulatory Authority ("FINRA"), seeking a broad range of information. The Company cooperates in connection with these inquiries and believes the ultimate liability that could result from litigation and proceedings would not have a material adverse effect on the Company's financial position.

15. Leases

A. (1) The Company leases office space under various non-cancelable operating lease agreements. Rental expense for office space was \$91,382,597 and \$94,768,399 for 2021 and 2020, respectively. Additionally, the Company leases data processing and other equipment under various non-cancelable lease agreements. Rental expense for equipment was \$9,171,879 and \$12,443,424 for 2021 and 2020, respectively.

NOTES TO FINANCIAL STATEMENTS

(2) At January 1, 2022, the minimum aggregate rental commitments are as follows:

Year Ending December 31,	Real Property	Equipment	Total
2022	\$ 87,435,511	\$ 6,179,385	\$ 93,614,896
2023	81,493,097	4,907,975	86,401,072
2024	71,991,138	1,076,855	73,067,993
2025	54,649,070	—	54,649,070
2026	50,776,806	—	50,776,806
Thereafter	294,699,868	—	294,699,868
Total	<u>\$ 641,045,490</u>	<u>\$ 12,164,215</u>	<u>\$ 653,209,705</u>

(3)The Company is not involved in any sale-leaseback transactions.

B. (1) For Operating Leases

- a. The Company owns and leases real estate properties. The properties are leased to tenants in a variety of industries under various non-cancelable leases with a typical lease period of five to twenty years and some leases contain renewal options. The minimum rental amounts due under the leases are generally subject to either scheduled fixed increases or other adjustments. The leases also generally require that the tenants are billed for increases in certain operating costs and real estate taxes above the tenant’s base year costs.
- b. At December 31, the cost, accumulated depreciation and carrying values of real estate directly owned by the Company are as follows:

	2021	2020
Cost	\$ 4,317,214,747	\$ 3,983,267,793
Accumulated depreciation	(618,326,888)	(561,697,560)
Carrying value	<u>\$ 3,698,887,859</u>	<u>\$ 3,421,570,233</u>

At December 31, the carrying values of real estate investments are diversified by property type as follows:

Property Type	2021	2020
Industrial buildings	46.0 %	51.4 %
Apartments	24.1	21.4
Office buildings	23.9	19.8
Retail	3.0	3.8
Mixed-use projects	2.1	2.4
Land held for future development	0.9	1.2
Total	<u>100.0 %</u>	<u>100.0 %</u>

- c. Future minimum lease payment receivables under non-cancelable leasing arrangements as of December 31, 2021, are as follows:

Year Ending March 31	Operating Leases
2022	\$ 208,507,812
2023	191,777,276
2024	169,017,984
2025	141,834,286
2026	113,335,486
Total minimum lease receipts	<u>\$ 824,472,844</u>

- d. There were no contingent rentals included in income for the years ended December 31, 2021 and 2020.

(2) The Company does not have any leveraged leases.

NOTES TO FINANCIAL STATEMENTS

16. Information About Financial Instruments With Off-Balance Sheet Risk And Financial Instruments With Concentrations of Credit Risk

(1) The table below summarizes the notional amount of the Company’s derivative financial instruments with off balance sheet risk:

	Assets		Liabilities	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Swaps	\$ 17,891,610,490	\$ 13,436,284,939	\$ 4,782,512,090	\$ 5,349,381,204
Forwards	1,715,400,977	148,217,214	2,485,790,531	4,584,182,569
Total	<u>\$ 19,607,011,467</u>	<u>\$ 13,584,502,153</u>	<u>\$ 7,268,302,621</u>	<u>\$ 9,933,563,773</u>

- (2) See Note 8 for a description of the nature and terms of the Company’s derivatives, including market risks and cash requirements. See Note 1 for a description of the related accounting policies of the Company’s derivatives.
- (3) The Company is exposed to credit-related losses in the event of nonperformance by counterparties to derivatives, but it does not expect any counterparties to fail to meet their obligations given their high credit ratings. See item (4) below for further discussion of the Company’s methods of mitigating credit risk with its derivatives counterparties.

See Schedule DB Part D Section 1 for details of the Company’s derivatives counterparty credit exposure.

- (4) The Company currently has International Swaps and Derivatives Association (“ISDA”) master swap agreements in place with each of its OTC-bilateral derivatives counterparties. Substantially all of the Company’s ISDA Master Agreements also include Credit Support Annex provisions which require both the pledging and accepting of cash or highly liquid U.S. Government securities as collateral in connection with its OTC-bilateral derivatives positions.

The Company also transacts in OTC-cleared derivatives through central clearing counterparties. These positions are marked to market and margined on a daily basis (both initial margin and variation margin), and the Company has minimal exposure to credit-related losses in the event of nonperformance by clearing brokers or central clearing counterparties.

As of December 31, 2021, the Company held cash collateral and margin of \$773,298,911 and securities collateral of \$0 from its counterparties. As of December 31, 2021, the Company pledged cash collateral of \$2,681,986 and securities collateral and margin of \$50,391,918 to its counterparties. These cash collateral amounts are recorded as receivables or payables by the Company and reported on the balance sheet as Aggregate Write-Ins for Invested Assets and Aggregate Write-Ins for Liabilities, respectively. Securities collateral held by the Company is carried off-balance sheet.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables Reported as Sales

Not applicable.

B. Transfer and Servicing of Financial Assets

- (1) The Company has a securities lending program whereby blocks of securities, which are included in invested assets, are loaned to third parties, primarily brokerage firms and commercial banks. Generally the Company requires collateral equal to 102% (105% for foreign loaned securities) of the current estimated fair value of the loaned securities for the duration of the loan. The Company monitors the estimated fair value of the securities loaned on a daily basis with additional collateral obtained as necessary. As of December 31, 2021, the estimated fair value of the Company’s invested assets on loan under the program was \$2,189,996,541. The contracts for the securities lending transactions as of December 31, 2021, are open ended with no termination date specified. The collateral held by the Company had an estimated fair value of \$2,246,806,484 and was not restricted.
- (2) The fair value of securities on loan was \$2,189,996,541. The fair value of cash collateral received as of December 31, 2021, was \$2,246,806,484. This collateral is reported in “Securities lending reinvested collateral assets” with an offsetting collateral liability of \$2,246,806,484 included in “Payable for securities lending”.

(3)-(7) Not applicable.

NOTES TO FINANCIAL STATEMENTS

C. Wash Sales

Not applicable

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not applicable.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable.

20. Fair Value Measurements

- A. Included in the Company's financial statements are certain financial instruments carried at fair value. Other financial instruments are periodically measured at fair value, such as when impaired, or for certain bonds and preferred stocks when carried at the lower of cost or fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values of financial instruments are based on quoted market prices when available. When quoted market prices are not available, fair values are primarily provided by a third party pricing service for identical or comparable assets, or through the use of valuation methodologies using observable market inputs. These fair values are generally estimated using discounted cash flow analysis, incorporating current market inputs for similar financial instruments with comparable terms and credit quality. In instances where there is little or no market activity for the same or similar instruments, the Company estimates fair value using methods, models and assumptions that management believes market participants would use to determine a current transaction price. These valuation techniques involve management estimation and judgment for many factors including market bid/ask spreads, and such estimations may become significant with increasingly complex instruments or pricing models.

The Company's financial assets and liabilities measured and reported at fair value have been classified, for disclosure purposes, based on a hierarchy defined by SSAP No. 100R, Fair Value Measurements. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or a liability's classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Level 1 and Level 2) and unobservable (Level 3). The levels of the fair value hierarchy are as follows:

Level 1 – Inputs are unadjusted quoted prices in active markets for identical assets and liabilities that the Company has the ability to access at the measurement date.

Level 2 – Other than quoted prices within Level 1 inputs that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include:

- Quoted prices for similar assets or liabilities in active markets,
- Quoted prices for identical or similar assets or liabilities in markets that are not active,
- Inputs other than quoted prices that are observable for the asset or liability,
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs are unobservable inputs for the asset or liability supported by little or no market activity. Unobservable inputs reflect the Company's own assumptions about the assumptions that market participants would use in pricing the asset or liability. The Company's data used to develop unobservable inputs is adjusted if information is reasonably available without undue cost and effort that indicates that market participants would use different assumptions.

Considerable judgment is required to interpret market data in developing the estimates of fair value for financial instruments for which there are no available market value quotations. The estimates presented are not necessarily indicative of the amounts the Company could have realized in a market exchange. The use of

NOTES TO FINANCIAL STATEMENTS

different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

NAV Practical Expedient - TIAA has elected the NAV Practical expedient for certain investments held by its separate account. These investments are excluded from the valuation hierarchy, as these investments are fair valued using their net asset value as a practical expedient since market quotations or values from independent pricing services are not readily available. The separate account assets that have elected the NAV practical expedient represent investments in limited partnerships and limited liability companies that invest in real estate properties. The fair value, determined by the NAV practical expedient, of these assets was \$811,507,090 and total unfunded commitments was \$321,146,111 at December 31, 2021. For these investments, redemptions are prohibited prior to liquidation.

(1) Financial assets and liabilities measured and reported at fair value:

The following tables provide information about the Company’s financial assets and liabilities measured and reported at fair value at December 31, 2021:

	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at fair value:					
Bonds					
U.S. Government	\$ —	\$ 1,883,999,247	\$ —	\$ —	\$ 1,883,999,247
Industrial and Miscellaneous	—	212,750,373	21,712,763	—	234,463,136
Total Bonds	\$ —	\$ 2,096,749,620	\$ 21,712,763	\$ —	\$ 2,118,462,383
Common Stocks					
Industrial and Miscellaneous	\$ 4,143,489,849	\$ 54,265,953	\$ 330,715,008	\$ —	\$ 4,528,470,810
Total Common Stocks	\$ 4,143,489,849	\$ 54,265,953	\$ 330,715,008	\$ —	\$ 4,528,470,810
Total Preferred Stocks	\$ 12,101,727	\$ 85,401,791	\$ 82,667,630	\$ —	\$ 180,171,148
Derivatives:					
Interest rate contracts	\$ —	\$ 12,420,734	\$ —	\$ —	\$ 12,420,734
Foreign exchange contracts	—	375,376,546	—	—	375,376,546
Total Derivatives	\$ —	\$ 387,797,280	\$ —	\$ —	\$ 387,797,280
Separate Account Assets, Net	\$ 19,820,374,517	\$ 2,215,767,630	\$ 25,806,579,479	\$811,507,090	\$ 48,654,228,716
Total assets at fair value/NAV	\$ 23,975,966,093	\$ 4,839,982,274	\$ 26,241,674,880	\$811,507,090	\$ 55,869,130,337
Liabilities at fair value:					
Derivatives					
Foreign exchange contracts	\$ —	\$ 122,147,235	\$ —	\$ —	\$ 122,147,235
Credit default swaps	—	1,142,822	—	—	1,142,822
Total liabilities at fair value	\$ —	\$ 123,290,057	\$ —	\$ —	\$ 123,290,057

(2) Reconciliation of Level 3 assets and liabilities measured and reported at fair value:

The following is a reconciliation of the beginning and ending balances for assets and liabilities measured and reported at fair value using Level 3 inputs at December 31, 2021 (in millions):

	Balance at 1/1/2021	Transfers into Level 3	Transfers out of Level 3	Total gains & (losses) included in Net Income	Total gains & (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2021
Bonds	\$ 90.4	\$ 7.1	\$ (43.1)	3.0	\$ 6.9	\$ 0.2	\$ 1.2	\$ (30.3)	\$ (13.7)	\$ 21.7
Common Stock	315.5	—	—	42.8	36.4	6,198.8	—	(6,262.8)	—	330.7
Preferred Stock	92.1	89.6	—	(8.3)	3.0	0.5	—	(94.2)	—	82.7
Separate Account	22,295.8	—	—	190.7	3,215.5	1,420.8	—	(1,215.5)	(100.7)	25,806.6
Total	\$ 22,793.8	\$ 96.7	\$ (43.1)	\$ 228.2	\$ 3,261.8	\$ 7,620.3	\$ 1.2	\$ (7,602.8)	\$ (114.4)	\$ 26,241.7

(a) The Company transferred bonds into Level 3 that were measured and reported at fair value.

(b) The Company transferred preferred stocks into Level 3 that were measured and reported at fair value.

(c) The Company transferred bonds out of Level 3 that were not measured and reported at fair value.

(3) The Company’s policy is to recognize transfers into and out of Level 3 at the actual date of the event or change in circumstances that caused the transfer.

(4) See 20.B.

(5) a. Derivative assets and liabilities fair value disclosures on a gross basis are included in 20.A.1 above.

b. Since there are no derivative assets or liabilities measured and reported at fair value classified in Level 3, the reconciliation disclosures required under 20.A.2 and 20.A.3 are not applicable. For disclosures required under 20.A.4 see 20.B.

NOTES TO FINANCIAL STATEMENTS

- B. The estimated fair values of the financial assets and liabilities presented within this note are determined by the Company using market information available as of December 31, 2021. The following is a summary of the valuation techniques and inputs used in the fair value measurements for all financial instruments, including those assets and liabilities carried at fair value in the Company's statement of financial position.

Level 1 financial instruments

Unadjusted quoted prices for these securities are provided to the Company by independent pricing services. Common stock, preferred stock, and separate account assets in Level 1 primarily include mutual fund investments valued by the respective mutual fund companies, exchange listed equities, and public real estate investment trusts. Bonds included in level 1 as of December 31, 2020 represent SVO-identified ETFs that qualify for bond treatment as discussed in note 1, and are valued using quoted market prices. As discussed in note 1, similar bond ETFs are classified as common stock as of December 31, 2021 and are valued using quoted market prices. Cash included in Level 1 represents cash on hand.

Level 2 financial instruments

Bonds included in Level 2 are valued principally by third party pricing services using market observable inputs. Because most bonds do not trade daily, independent pricing services regularly derive fair values using recent trades of securities with similar features. When recent trades are not available, pricing models are used to estimate the fair values of securities by discounting future cash flows at estimated market interest rates. Typical inputs to models used by independent pricing services include but are not limited to benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, reference data, and industry and economic events. Additionally, for loan-backed and structured securities, valuation is based primarily on market inputs including benchmark yields, expected prepayment speeds, loss severity, delinquency rates, weighted average coupon, weighted average maturity and issuance specific information. Issuance specific information includes collateral type, payment terms of underlying assets, payment priority within the tranche, structure of the security, deal performance and vintage of loans.

Preferred stocks included in Level 2 include those which are traded in an inactive market for which prices for identical securities are not available. Valuations are based principally on observable inputs including quoted prices in markets that are not considered active.

Derivative assets and liabilities classified in Level 2 represent over-the-counter instruments that include, but are not limited to, fair value hedges using foreign currency swaps, foreign currency forwards, commodity forwards, interest rate swaps and credit default swaps. Fair values for these instruments are determined internally using market observable inputs that include, but are not limited to, forward currency rates, interest rates, credit default rates and published observable market indices.

Other invested assets in Level 2 are valued by a third party pricing vendor using primarily observable market inputs. Observable inputs include benchmark yields, reported trades, market dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data.

Separate account assets in Level 2 consist principally of short-term government agency notes and corporate bonds.

Cash equivalents, short term investments and common stock included in Level 2 are valued principally by third party services using market observable inputs.

Level 3 financial instruments

Valuation techniques for bonds included in Level 3 are generally the same as those described in Level 2 except that the techniques utilize inputs that are not readily observable in the market, including illiquidity premiums and spread adjustments to reflect industry trends or specific credit-related issues. The Company assesses the significance of unobservable inputs for each security and classifies that security in Level 3 as a result of the significance of unobservable inputs.

Estimated fair value for privately traded common equity securities are principally determined using valuation and discounted cash flow models that require a substantial level of judgment. Included in Level 3 common stock is the Company's holdings in the FHLBNY stock as described in Note 11.B - FHLBNY Agreements. As prescribed in the FHLBNY's capital plan, the par value of the capital stock is \$100 and all capital stock is issued, redeemed, repurchased, or transferred at par value. Since there is not an observable market for the FHLBNY's stock, these securities have been classified as Level 3.

Preferred shares are valued using valuation and discounted cash flow models that require a substantial level of judgment.

Mortgage loans are valued using discounted cash flow models that utilize inputs which include loan and market interest rates, credit spreads, the nature and quality of underlying collateral and the remaining term of the loans.

Derivatives assets and liabilities classified as Level 3 represent structured financial instruments that rely on inputs that are significant to the estimated fair value that are not observable in the market or cannot be corroborated by observable market data. Significant inputs that are unobservable generally include references to inputs outside the observable portion of credit curves or other relevant market measures. These

NOTES TO FINANCIAL STATEMENTS

unobservable inputs require significant management judgment or assumptions. Level 3 methodologies are validated through periodic comparison of the Company's fair values to external broker-dealer values.

Contract loans are fully collateralized by the cash surrender value of underlying insurance policies and are valued based on the carrying value of the loan, which is determined to be its fair value, and are classified as Level 3.

Separate account assets classified as Level 3 primarily include directly owned real estate properties, real estate joint ventures and real estate limited partnerships. Directly owned real estate properties are valued on a quarterly basis based on independent third party appraisals. Real estate joint venture interests are valued based on the fair value of the underlying real estate, any related mortgage loans payable and other factors such as ownership percentage, ownership rights, buy/sell agreements, distribution provisions and capital call obligations. Real estate limited partnership interests are valued based on the most recent net asset value of the partnership.

Separate account liabilities are accounted for at fair value, except the TIAA Stable Value Separate Account, which supports book value separate account agreements, in which case the assets are accounted for at amortized cost. Separate account liabilities reflect the contractual obligations of the insurer arising out of the provisions of the insurance contract.

FHLB debt provides additional liquidity to the Company to support general business operations. FHLB debt held by the Company is generally comprised of short term advances and is reflected as borrowed money within the Company's financial statements. Borrowings outstanding at December 31, 2021 had maturity dates less than three business days from the reporting date. Accordingly, the fair value of the debt is valued using the par value, which approximates fair value.

Deposit-type contracts include funding agreements used in an investment spread capacity. Fair value of funding agreements is determined by discounted cash flow analysis using funding agreement interest rates as of the reporting date. Other deposit-type contracts are valued based on the accumulated account value, which approximates fair value. All deposit-type contracts are classified as Level 3.

C. Aggregate fair value for all financial instruments

The aggregate fair value for all financial instruments and the level within the fair value hierarchy:

Assets:	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$216,478,910,819	\$197,716,505,614	\$ —	\$212,612,298,685	\$ 3,866,612,134	\$ —	\$ —
Common Stock	4,528,470,810	4,528,470,810	4,143,489,849	54,265,953	330,715,008	—	—
Preferred Stock ...	372,098,593	344,524,034	12,101,727	200,065,128	159,931,738	—	—
Mortgage Loans ..	37,959,476,583	36,793,290,503	—	—	37,959,476,583	—	—
Derivatives	828,389,496	1,070,119,111	—	80,957,155	747,432,341	—	—
Other invested assets	95,142,749	75,660,987	—	95,142,749	—	—	—
Contract Loans	1,095,269,133	1,095,269,133	—	—	1,095,269,133	—	—
Separate Accounts ..	51,324,597,311	51,254,528,591	19,839,226,252	4,867,284,490	25,806,579,479	811,507,090	—
Cash, Cash Equivalents and Short Term Investments	628,337,751	628,400,912	87,866,522	540,471,229	—	—	—
Total	<u>\$313,310,693,245</u>	<u>\$293,506,769,695</u>	<u>\$24,082,684,350</u>	<u>\$218,450,485,389</u>	<u>\$69,966,016,416</u>	<u>\$811,507,090</u>	<u>\$ —</u>

Liabilities:	Aggregate Fair Value	Statement Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Deposit-type contracts	\$ 3,354,972,955	\$ 3,354,972,955	\$ —	\$ —	\$ 3,354,972,955	\$ —	\$ —
FHLB Debt	75,000,000	75,000,000	—	—	75,000,000	—	—
Separate Accounts ..	51,151,568,831	51,151,568,831	—	—	51,151,568,831	—	—
Derivatives	187,878,302	220,906,329	—	189,798,725	(1,920,423)	—	—
Total	<u>\$ 54,769,420,088</u>	<u>\$ 54,802,448,115</u>	<u>\$ —</u>	<u>\$ 189,798,725</u>	<u>\$54,579,621,363</u>	<u>\$ —</u>	<u>\$ —</u>

D. Not applicable.

E. See 20.A.

21. Other Items

A. Unusual or Infrequent Items

Not applicable

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B. Troubled Debt Restructuring

Not applicable.

C. Other Disclosures

Forward Commitments

The Company has the following forward commitments:

As of December 31, 2021, outstanding forward commitments for future long-term bond investments were \$956,533,961. Of this, \$724,889,323 is scheduled for disbursement in 2022 and \$231,644,638 in later years. The funding of bond commitments is contingent upon the continued favorable financial performance of the potential borrowers.

As of December 31, 2021, outstanding forward commitments for future mortgage loan investments were \$414,583,085. All is scheduled for disbursement in 2022. The funding of commercial mortgage loan commitments is contingent upon the underlying properties meeting specified requirements, including construction, leasing and occupancy. The funding of residential mortgage loan commitments is contingent upon the loan meeting specified guidelines including property appraisal reviews and confirmation of borrower credit.

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

Not applicable

F. Subprime Mortgage Related Risk Exposure

The Company’s exposure to subprime lending is limited to investments within its investment portfolio which are primarily in the form of Residential Mortgage-Backed Securities (“RMBS”) supported by subprime mortgage loans. Additionally, the Company does not underwrite nor does it hold any direct sub-prime mortgages. The Company manages its subprime risk exposure by limiting the Company’s holdings in these types of instruments, maintaining high credit quality investments, and performing ongoing analysis of cash flows, prepayment speeds, default rates and other stress variables. Loan-backed and structured securities not in default are held at amortized cost. Securities held for sale, or rated NAIC 6 are held at the lower of amortized cost or fair value. All securities are subjected to the Company’s process for identifying OTTIs. The impairment identification process utilizes various techniques and processes including a screening process based on declines in fair value and prospects for recovery. The Company writes down securities that it deems to have an OTTI in the period the securities are deemed to be impaired.

Furthermore, the Company does not have any underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.

The following table presents the Company’s exposure to RMBS securities supported by subprime residential mortgage-backed loans as of December 31, 2021. The OTTI losses in the table below are inception-to-date.

	Actual Cost	Book Adjusted Carrying Value (excluding interest)	Fair Value	Other Than Temporary Impairment Losses Recognized
Total RMBS.....	\$ 420,831,171	\$ 433,383,717	\$ 512,720,601	\$ (203,529,084)

G. Retained Assets

(1) Retained asset accounts are structured as drafts and reported as deposit type contracts without life contingencies on the Company’s financial statements. The interest crediting rate applied to accounts opened on or prior to November 3, 2003 is guaranteed, while accounts opened after November 3, 2003 have a variable interest crediting rate and is subject to change at the Company’s discretion. The guaranteed interest rate was 3.0% in 2021 and the variable interest rate was 1.5% at December 31, 2021. There are no monthly service or maintenance fees, no fees for withdrawals and no fees for writing or ordering drafts. If a balance falls below \$1,000 during any statement period, the account will be closed as of the end of the next statement period and a check will be mailed for the remaining balance, including accrued interest. For accounts opened after 2014, the Company no longer offers the retained asset option on death claims.

NOTES TO FINANCIAL STATEMENTS

(2) The following table presents the Company’s retained asset accounts in force:

Retained Asset Accounts In Force				
December 31, 2021		December 31, 2020		
(a)	(b)	(c)	(d)	
Number	Balance	Number	Balance	
a. Up to and including 12 Months	—	\$ —	—	\$ —
b. 13 to 24 Months	—	—	—	—
c. 25 to 36 Months	—	—	—	—
d. 37 to 48 Months	—	—	—	—
e. 49 to 60 Months	3	57,113	3	78,642
f. Over 60 Months	1,715	92,221,837	1,825	95,673,664
g. Total	1,718	\$ 92,278,950	1,828	\$ 95,752,306

(3) The following table presents the Company's retained asset accounts segregated between individual and group contracts as of December 31, 2021:

Retained Asset Accounts In Force				
Individual		Group		
(1)	(2)	(3)	(4)	
Number	Balance	Number	Balance	
a. Retained asset accounts at the beginning of the year	1,502	\$ 79,945,588	326	\$ 15,806,717
b. Retained asset accounts issued/added during the year	—	—	—	—
c. Investment earnings credited to retained asset accounts during the year	—	1,511,203	—	442,996
d. Fees and other charges assessed to retained asset accounts during the year	—	—	—	—
e. Retained asset accounts transferred to state unclaimed property funds during the year	—	—	—	—
f. Retained asset accounts closed/withdrawn during the year	94	4,826,805	16	600,749
g. Retained asset accounts at the end of the year	1,408	\$ 76,629,986	310	\$ 15,648,964

H. Insurance- Linked Securities (ILS) Contracts

The Company did not have any insurance-linked securities contracts during 2021 where the Company may receive possible proceeds as the issuer, ceding insurer, or counterparty of insurance-linked securities.

I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

Not Applicable.

22. Events Subsequent

Type I - Recognized subsequent events:

Subsequent events have been considered through March 1, 2022 for the statutory statement issued on March 1, 2022.

No type I subsequent events were noted.

Type II - Non-recognized subsequent events:

Subsequent events have been considered through March 1, 2022 for the statutory statement issued on March 1, 2022.

No type II subsequent events were noted.

23. Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

(1) Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the Company or by any representative, officer, trustee, or director of the Company?

Yes () No (X)

NOTES TO FINANCIAL STATEMENTS

(2) Have any policies issued by the Company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business?

Yes () No (X)

Section 2 – Ceded Reinsurance Report – Part A

(1) Does the Company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for non-payment of premium or other similar credits?

Yes () No (X)

(2) Does the company have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies?

Yes () No (X)

Section 3 – Ceded Reinsurance Report – Part B

(1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the Company may consider the current or anticipated experience of the business reinsured in making this estimate. \$10,853,643.

(2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts which were in force or which had existing reserves established by the Company as of the effective date of the agreement?

Yes () No (X)

B. Uncollectible Reinsurance

The Company did not write off any uncollectible reinsurance balances during the year.

C. Commutation of Ceded Reinsurance

The Company did not commute any ceded reinsurance during the year.

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

E. Reinsurance of Variable Annuity Contracts

Not applicable.

F. Reinsurance with an Affiliated Captive Reinsurer

Not applicable.

G. Ceding Entities That Utilize Captive Reinsurers to Assume Reserves Subject to the XXX/AXXX Captive Framework

Not applicable

H. Reinsurance Credit

Not applicable

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

Not applicable.

NOTES TO FINANCIAL STATEMENTS

25. Changes in Incurred Losses and Loss Adjustment Expenses

- A. Reserves as of December 31, 2021 were \$1,029. As of December 31, 2021, no material amounts have been paid for incurred claims and claim adjustment expenses attributed to insured events of prior years. There are no reserves for prior years. See Schedule H - Part 3 and Five Year Historical Data. Original estimates are increased or decreased as additional information becomes known regarding individual claims. However, no significant trends or unanticipated events were noted in 2021. None of the Company's accident and health contracts are subject to retrospective rating or experience refunds.
- B. During 2021 there were no changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

26. Intercompany Pooling Arrangements

Not applicable

27. Structured Settlements

Not applicable

28. Health Care Receivables

Not applicable

29. Participating Policies

Not applicable

30. Premium Deficiency Reserves

- (1) Liability carried for premium deficiency reserves for major medical block of business..... \$0
- (2) Date of the most recent evaluation of this liability 12/31/2021
- (3) Was anticipated investment income utilized in the calculation? Yes

31. Reserves for Life Contracts and Annuity Contracts

- (1) The Company waives deduction of deferred fractional premiums upon death of insured and returns any portion of the final premium beyond the date of death. As of December 31, 2021, surrender values of \$361,130 in excess of the legally computed reserves are held as an additional reserve liability on Exhibit 5, - Miscellaneous reserves section.
- (2) The Company does not have any policies issued on a substandard basis.
- (3) As of December 31, 2021, the Company had \$200,840,992 of insurance in force for which the gross premiums are less than the net premiums according to the standard valuation set by the State of New York. Deficiency reserves totaled \$324,953 (gross of reinsurance) at December 31, 2021 and are reported on Exhibit 5, - Miscellaneous reserves section.
- (4) The Tabular Interest, the Tabular Less Actual Reserve Released, and the Tabular Cost have been determined by formula as described in the instructions.
- (5) For Immediate Annuities not involving life contingencies and supplementary contracts not involving life contingencies, for each valuation rate of interest, the tabular interest has been calculated as the product of the valuation rate times the mean liability for the year. For all other funds not involving life contingencies, tabular interest has been calculated as the total interest credited to such funds. The total amount is entered on Exhibit 7, line 3 – Investment earnings credited.

NOTES TO FINANCIAL STATEMENTS

(6) The following table provides the detail for other increases (net) on Page 7, line 7:

Item	Total	Industrial Life	Ordinary			Credit Life Group and Individual	Group	
			Life Insurance	Individual Annuities	Supplementary Contracts		Life Insurance	Annuities
Policyholder reinvestment								
of annuity benefits	\$ 893,951,970	\$ —	\$ —	\$ 441,460,523	\$ —	\$ —	\$ —	\$ 452,491,447
Net Effect of Maturities ...	(632,933,600)	—	—	425,777,738	(2,345,501)	—	—	(1,056,365,837)
Conversion & transfers								
between Individual & group deferred annuities	—	—	—	154,671,665	—	—	—	(154,671,665)
Change in Excess Reserve for Annuities .	205,593,249	—	—	203,584,686	1,823,503	—	—	185,060
Total	\$ 466,611,619	\$ —	\$ —	\$ 1,225,494,612	\$ (521,998)	\$ —	\$ —	\$ (758,360,995)

32. Analysis of Annuity Actuarial Reserves and Deposit Type Contract Liabilities by Withdrawal Characteristics

Withdrawal Characteristics of Annuity Actuarial Reserves and Deposit-Type Contract Funds and Other Liabilities Without Life or Disability Contingencies

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
A. INDIVIDUAL ANNUITIES:					
(1) Subject to Discretionary Withdrawal:					
a. With Market Value Adjustment	\$ —	\$ —	\$ —	\$ —	— %
b. At book value less current surrender charge of 5% or more	—	—	—	—	— %
c. At fair value	—	—	26,938,486,679	26,938,486,679	14.1 %
d. Total with market value adjustment or at fair value (total a through c)	\$ —	\$ —	\$ 26,938,486,679	\$ 26,938,486,679	14.1 %
e. At book value without adjustment (minimal or no charge or adjustment)	31,721,438,517	—	—	31,721,438,517	16.5 %
(2) Not subject to discretionary withdrawal	133,033,882,066	—	—	133,033,882,066	69.4 %
(3) Total (gross: direct + assumed)	\$ 164,755,320,583	\$ —	\$ 26,938,486,679	\$ 191,693,807,262	100.0 %
(4) Reinsurance ceded	—	—	—	—	
* (5) Total (net) (3) - (4)	\$ 164,755,320,583	\$ —	\$ 26,938,486,679	\$ 191,693,807,262	
Amount included in A(1)b above that will move to A(1)e for the first time within the year after the statement date	\$ —	\$ —	\$ —	\$ —	—
	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
B. GROUP ANNUITIES:					
(1) Subject to Discretionary Withdrawal:					
a. With Market Value Adjustment	\$ —	\$ —	\$ —	\$ —	— %
b. At book value less current surrender charge of 5% or more	—	—	—	—	— %
c. At fair value	—	—	20,929,549,445	20,929,549,445	25.7 %
d. Total with market value adjustment or at fair value (total a through c)	\$ —	\$ —	\$ 20,929,549,445	\$ 20,929,549,445	25.7 %
e. At book value without adjustment (minimal or no charge or adjustment)	33,509,909,579	2,488,173,707	—	35,998,083,286	44.1 %
(2) Not subject to discretionary withdrawal	24,591,605,304	—	—	24,591,605,304	30.2 %
(3) Total (gross: direct + assumed)	\$ 58,101,514,883	\$ 2,488,173,707	\$ 20,929,549,445	\$ 81,519,238,035	100.0 %
(4) Reinsurance ceded	—	—	—	—	
* (5) Total (net) (3) - (4)	\$ 58,101,514,883	\$ 2,488,173,707	\$ 20,929,549,445	\$ 81,519,238,035	
Amount included in B(1)b above that will move to B(1)e for the first time within the year after the statement date	\$ —	\$ —	\$ —	\$ —	—

NOTES TO FINANCIAL STATEMENTS

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
C. DEPOSIT-TYPE CONTRACTS					
(no life contingencies):					
(1) Subject to Discretionary Withdrawal:					
a. With Market Value Adjustment	\$ —	\$ —	\$ —	\$ —	— %
b. At book value less current surrender charge of 5% or more	—	—	—	—	— %
c. At fair value	—	—	14,606,953	14,606,953	0.4 %
d. Total with market value adjustment or at fair value (total a through c)	\$ —	\$ —	\$ 14,606,953	\$ 14,606,953	0.4 %
e. At book value without adjustment (minimal or no charge or adjustment)	1,273,677,519	8,894,643	163,431	1,282,735,593	38.0 %
(2) Not subject to discretionary withdrawal	2,081,295,436	—	—	2,081,295,436	61.6 %
(3) Total (gross: direct + assumed)	\$ 3,354,972,955	\$ 8,894,643	\$ 14,770,384	\$ 3,378,637,982	100.0 %
(4) Reinsurance ceded	—	—	—	—	
(5) Total (net) (3) - (4)	\$ 3,354,972,955	\$ 8,894,643	\$ 14,770,384	\$ 3,378,637,982	
Amount included in C(1)b above that will move to					
(6) C(1)e for the first time within the year after the statement date	\$ —	\$ —	\$ —	\$ —	—

D. Life & Accident & Health Annual Statement:		Amount
(1) Exhibit 5, Annuities Section, Total (net)		\$ 219,883,511,968
(2) Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)		2,973,323,497
(3) Exhibit 7, Deposit-Type Contracts, Line 14, Column 1		3,354,972,955
(4) Subtotal		\$ 226,211,808,420 *
Separate Accounts Annual Statement:		
(5) Exhibit 3, Line 0299999, Column 2		\$ 50,173,254,605
(6) Exhibit 3, Line 0399999, Column 2		182,955,227
(7) Policyholder dividend and coupon accumulations		—
(8) Policyholder premiums		—
(9) Guaranteed interest contracts		—
(10) Other contract deposit funds		23,665,027
(11) Subtotal		\$ 50,379,874,859
(12) Combined Total		\$ 276,591,683,279

*Additional individual annuity reserves of \$40,207 are reported in General Account Exhibit 5 Section 7 (Miscellaneous Reserves), but are excluded from the prescribed disclosures above.

33. Analysis of Life Actuarial Reserves by Withdrawal Characteristics

2021			
	Account Value	Cash Value	Reserve
A. General Account			
(1) Subject to discretionary withdrawal, surrender values, or policy loans:			
a. Term Policies with Cash Value	\$ 119,143	\$ 119,143	\$ 830,108
b. Universal Life	—	—	—
c. Universal Life with Secondary Guarantees	—	—	—
d. Indexed Universal Life	—	—	—
e. Indexed Universal Life with Secondary Guarantees	—	—	—
f. Indexed Life	—	—	—
g. Other Permanent Cash Value Life Insurance	310,508,909	310,508,909	369,667,532
h. Variable Life	—	—	—
i. Variable Universal Life	—	—	—
j. Miscellaneous Reserves	—	—	—
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	—	—	57,507,547
b. Accidental Death Benefits	—	—	—
c. Disability - Active Lives	—	—	2,196,496
d. Disability - Disabled Lives	—	—	70,557,241
e. Miscellaneous Reserves	—	—	24,223,348
(3) Total (gross: direct + assumed)	\$ 310,628,052	\$ 310,628,052	\$ 524,982,272
(4) Reinsurance Ceded	—	—	10,853,643
(5) Total (net) (3) - (4)	\$ 310,628,052	\$ 310,628,052	\$ 514,128,629

B - C. Not applicable

NOTES TO FINANCIAL STATEMENTS

D. Life & Accident & Health Annual Statement:		2021
(1) Exhibit 5, Life Insurance Section, Total (net)	\$	427,814,686
(2) Exhibit 5, Accidental Death Benefits Section, Total (net)		—
(3) Exhibit 5, Disability - Active Lives Section, Total (net)		2,196,496
(4) Exhibit 5, Disability - Disabled Lives Section, Total (net)		59,896,405
(5) Exhibit 5, Miscellaneous Reserves Section, Total (net)		24,221,042 *
(6) Subtotal	\$	514,128,629
Separate Accounts Annual Statement:		
(7) Exhibit 3, Line 0199999, Column 2		—
(8) Exhibit 3, Line 0499999, Column 2		—
(9) Exhibit 3, Line 0599999, Column 2		—
(10) Subtotal (Lines (7) through (9))	\$	—
(11) Combined Total ((6) and (10))	\$	514,128,629

*Exhibit 5 Miscellaneous Reserves Total (Net) above excludes \$40,207 of VM-21/NY Reg 213 annuity reserves.

34. Premiums and Annuity Considerations Deferred and Uncollected

A. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2021, were as follows:

	Type	Gross	Net of Loading
(1)	Industrial	\$ —	\$ —
(2)	Ordinary new business	118,621	29,396
(3)	Ordinary renewal	51,288,686	38,414,241
(4)	Credit Life	—	—
(5)	Group Life	—	—
(6)	Group Annuity	—	—
(7)	Total	\$ 51,407,307	\$ 38,443,637

35. Separate Accounts

A. Separate Account Activity

(1) TIAA utilizes separate accounts to record and account for assets and liabilities for particular lines of business and/or transactions. For the current reporting year, TIAA reported assets and liabilities from the Variable Annuity and Group Deferred Fixed Annuity product lines in a separate account.

In accordance with the domiciliary state procedures for approving items within the separate account, the separate account classification of the following items are supported by a specific state statute:

Product Identification	Product Classification	State Statute Reference
TIAA Separate Account VA-1	Variable Annuity	Section 4240 of the New York Insurance Law
TIAA Separate Account VA-2	Variable Annuity	Section 4240 of the New York Insurance Law
TIAA Separate Account VA-3	Variable Annuity	Section 4240 of the New York Insurance Law
TIAA Stable Value	Group Deferred Fixed Annuity	Section 4240(a)(5)(ii) of the New York Insurance Law

(2) In accordance with the products recorded within the separate account, some assets are considered legally insulated whereas others are not legally insulated from the general account. The legal insulation of the separate account assets prevents such assets from being generally available to satisfy claims resulting from the general account.

As of December 31, 2021, the Company's separate account statements included the following assets by product:

Product	Legally Insulated Assets	Separate Account Assets (Not Legally Insulated)
TIAA Separate Account VA-1	\$ 1,415,920,701	\$ —
TIAA Separate Account VA-2	28,843,457,446	—
TIAA Separate Account VA-3	18,394,850,568	—
TIAA Stable Value	2,600,299,876	—
Total	\$ 51,254,528,591	\$ —

(3) In accordance with the products recorded within the separate account, some separate account liabilities are guaranteed by the general account. (In accordance with the guarantees provided, if the investment proceeds

NOTES TO FINANCIAL STATEMENTS

are insufficient to cover the rate of return guaranteed for the product, the policy holder proceeds will be remitted by the general account.)

As of December 31, 2021, the general account of TIAA had a maximum guarantee for separate account liabilities of \$120,767. The amount paid for risk charges is not explicit, but rather embedded within the mortality and expense charge.

The Company provides mortality and expense guarantees to VA-1, for which it is compensated. The Company guarantees, at death, the total death benefit payable from the fixed and variable accounts will be at least a return of total premiums paid less any previous withdrawals. The Company also guarantees expense charges to VA-1 participants will never rise above the maximum amount stipulated in the contract. The Company provides mortality and expense guarantees to REA and VA-3 and is compensated for these guarantees. The Company guarantees once REA and VA-3 participants begin receiving lifetime annuity income benefits, monthly payments will never be reduced as a result of adverse mortality experience. The Company also guarantees expense charges to REA and VA-3 participants will never rise above the maximum amount stipulated in the contract.

As of December 31, 2021, the general account of TIAA paid \$243,354 toward separate account guarantees. The total separate account guarantees paid (received) by the general account for the preceding four years ending at December 31, are as follows:

2020	\$	(7,969,518)
2019	\$	266,605
2018	\$	(1,369,509)
2017	\$	(1,128,012)

The General Account provides the Real Estate Separate Account with a liquidity guarantee to ensure it has funds available to meet participant transfer or cash withdrawal requests. If the Real Estate Separate Account cannot fund participant requests, the General Account will fund them by purchasing accumulation units in the Real Estate Separate Account. Under this agreement, TIAA guarantees that participants will be able to redeem their accumulation units at their accumulation unit value next determined after the transfer or withdrawal request is received in good order. To compensate the general account for the risk taken, the separate account paid liquidity charges as follows for the past five (5) years:

2021	\$	69,095,532
2020	\$	59,448,863
2019	\$	57,842,693
2018	\$	50,517,677
2017	\$	47,022,033

(4) The Company engages in securities lending transactions through VA-1 and the REA.

As of December 31, 2021, VA-1 has loaned securities of \$6,515,253 and collateral of \$6,862,864. The collateral is inclusive of \$3,154,847 of non-cash collateral (primarily short-term US Treasuries), which is not reflected within the assets of VA-1 as VA-1 does not have the ability to sell or rehypothecate those securities. The fair value of the non-cash collateral is \$3,154,847. The REA has loaned securities of \$0 and collateral of \$0.

The Company's Separate Accounts may lend securities to qualified institutional borrowers to earn additional income. The Separate Accounts receives collateral (in the form of cash, Treasury securities, or other collateral permitted by applicable law) against the loaned securities and maintains collateral in an amount not less than 102% of the market value of loaned securities during the period of the loan. Cash collateral received by the Separate Accounts will generally be invested in high quality short-term instruments, or in one or more funds maintained by the securities lending agent for the purpose of investing cash collateral. The Separate Accounts bear the market risk with respect to the collateral investment, securities loaned, and the risk that the counterparty may default on its obligations.

B. General Nature and Characteristics of Separate Accounts Business

Separate Accounts are established in conformity with insurance laws and are segregated from the Company's general account and are maintained for the benefit of separate account contract holders. Separate accounts are generally accounted for at fair value, except the Stable Value Separate Account ("TSV") products which are accounted for at book value.

VA-1 is a segregated investment account and was established on February 16, 1994 under the insurance laws of the State of New York for the purpose of issuing and funding (after tax) variable annuity contract primarily for employees of non-profit institutions organized in the United States, including governmental

NOTES TO FINANCIAL STATEMENTS

institutions. VA-1 is registered with the Securities and Exchange Commission, (the “Commission”) effective at November 1, 1994, as an open-end, diversified management investment company under the Investment Company Act of 1940. VA-1 consists of a single investment portfolio, the Stock Index Account (“SIA”). The SIA was established on October 3, 1994 and invests in a diversified portfolio of equity securities selected to track the overall market for common stocks publicly traded in the United States.

VA-2 is a segregated investment account and was organized on February 22, 1995, under the insurance laws of the State of New York for the purpose of providing an investment option to TIAA's pension customers to direct investments to an investment vehicle that invests primarily in real estate. VA-2 was registered with the Commission under the Securities Act of 1933 effective at October 2, 1995. VA-2’s target is to invest between 75% and 85% of its assets directly in real estate or in real estate-related investments, with the remainder of its assets invested in publicly-traded securities and other instruments that are easily converted to cash to maintain adequate liquidity.

VA-3 is a segregated investment account and was established on May 17, 2006 under the laws of the State of New York for the purposes of funding individual and group variable annuities for retirement plans of employees of colleges, universities, other educational and research organizations, and other governmental and non-profit institutions. VA-3 is registered with the Commission as an investment company under the Investment Company Act of 1940, effective at September 29, 2006, and operates as a unit investment trust.

TSV is an insulated, non-unitized separate account and was established on March 31, 2010 qualifying under New York Insurance Law 4240(a)(5)(ii). The Separate Account supports a flexible premium group deferred fixed annuity contract that is offered to employer sponsored retirement plans. The assets of this account are carried at book value as prescribed by the Department.

Information regarding the separate accounts of the Company is as follows:

	Index	Non-indexed Guarantee less than/ equal to 4%	Non-indexed Guarantee more than 4%	Non-guaranteed Separate Accounts	Total
(1) Premiums, considerations or deposits for the year ended 12/31/2021	\$ —	\$ 664,559,324	\$ —	\$ 4,442,770,281	\$ 5,107,329,605
Reserves 12/31/2021					
(2) For accounts with assets at:					
a. Fair value	\$ —	\$ —	\$ —	\$ 47,882,806,508	\$ 47,882,806,508
b. Amortized cost	—	2,497,068,351	—	—	2,497,068,351
c. Total reserves*	<u>\$ —</u>	<u>\$ 2,497,068,351</u>	<u>\$ —</u>	<u>\$ 47,882,806,508</u>	<u>\$ 50,379,874,859</u>
(3) By withdrawal characteristics:					
a. Subject to discretionary withdrawal:					
1. With market value adjustment	\$ —	\$ —	\$ —	\$ —	\$ —
2. At book value without market value adjustment and with current surrender charge of 5% or more	—	—	—	—	—
3. At fair value	—	—	—	47,882,643,077	47,882,643,077
4. At book value without market value adjustment and with current surrender charge of 5% or less**	—	2,497,068,351	—	163,431	2,497,231,782
5. Subtotal	<u>\$ —</u>	<u>\$ 2,497,068,351</u>	<u>\$ —</u>	<u>\$ 47,882,806,508</u>	<u>\$ 50,379,874,859</u>
b. Not subject to discretionary withdrawal	—	—	—	—	—
c. Total	<u>\$ —</u>	<u>\$ 2,497,068,351</u>	<u>\$ —</u>	<u>\$ 47,882,806,508</u>	<u>\$ 50,379,874,859</u>
(4) Reserves for Asset Default Risk in Lieu of AVR:	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

*Line 2(c) should equal Line 3(c)

**Withdrawable at book value without adjustment or charge

C. Reconciliation of Net Transfers To or (From) Separate Accounts:

(1) Transfers as reported in the Summary of Operations of the Separate Accounts Statement:	Legally Insulated	Not Legally Insulated	Total
a. Transfers to Separate Accounts (Page 4, Line 1.4)	\$ 5,755,641,120	\$ —	\$ 5,755,641,120
b. Transfers from Separate Accounts (Page 4, Line 10)	(4,953,266,988)	—	(4,953,266,988)
c. Net transfers to or (from) Separate Accounts (a) - (b)	\$ 802,374,132	\$ —	\$ 802,374,132
(2) Reconciling Adjustments:			
Fund transfer exchange gain (loss)	(250,022)	—	(250,022)
(3) Transfers as reported in the Summary of Operations of the Life, Accident & Health Annual Statement - (1c) + (2) = (Page 4, Line 26)	<u>\$ 802,124,110</u>	<u>\$ —</u>	<u>\$ 802,124,110</u>

NOTES TO FINANCIAL STATEMENTS

36. Loss/Claims Adjustment Expense

- A. The Company has \$0 liability for unpaid accident and health claim adjustment expenses as of December 31, 2021 and 2020.
- B. The Company has not increased or decreased the provision for insured events of prior years.
- C. The Company did not incur nor pay any claim adjustment expenses in the current year which was attributable to insured and covered events of prior years.
- D. The Company took into account estimated anticipated salvage and subrogation in its determination of the liability for unpaid claims/losses and reduced such liability by \$0.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

Yes ☒ No ☐

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes ☒ No ☐ N/A ☐

1.3

State Regulating?

New York

1.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes ☐ No ☒

1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☐ No ☒

2.2

If yes, date of change:

3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2018

3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2018

3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

06/25/2020

3.4

By what department or departments?
New York State Department of Financial Services

3.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes ☐ No ☐ N/A ☒

3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☐ No ☐ N/A ☒

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

Yes ☐ No ☒
Yes ☐ No ☒

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes ☐ No ☒
Yes ☐ No ☒

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.

Yes ☐ No ☒

5.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒

6.2

If yes, give full information:

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes ☐ No ☒

7.2

If yes,
7.21 State the percentage of foreign control;
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

GENERAL INTERROGATORIES

- 8.1

Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?

Yes [X] No []
- 8.2

If the response to 8.1 is yes, please identify the name of the DIHC.
Teachers Insurance and Annuity Association of America
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [X] No []
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
TIAA, FSB	Jacksonville, Florida		YES		
TIAA FSB Holdings, Inc.	Jacksonville, Florida	YES			
Teachers Insurance and Annuity Association of America	New York, New York	YES			
TIAA Board of Governors	New York, New York	YES			
TIAA-CREF Individual & Institutional Services, LLC	New York, New York				YES
Nuveen Securities, LLC	Chicago, Illinois				YES

- 8.5

Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity?

Yes [X] No []
- 8.6

If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?

Yes [] No [] N/A [X]
9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers LLP, PricewaterhouseCoopers Center, 300 Madison Avenue, New York, NY 10017
- 10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]
- 10.2

If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]
- 10.4

If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes [X] No [] N/A []
- 10.6

If the response to 10.5 is no or n/a, please explain
.....
11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
John Esch (Officer/Employee), 8500 Andrew Carnegie Blvd, Charlotte, NC 28262
- 12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [X] No []
- 12.11

Name of real estate holding company Var ious
- 12.12

Number of parcels involved

192
- 12.13

Total book/adjusted carrying value

\$7,835,611,595
- 12.2

If, yes provide explanation:
The parcels reported above are owned through affiliated LLC's and LP's entities reported in schedule BA as well as parcels owned through affiliated corporations reported in schedule D.
13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No []
- 13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No []
- 13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A []
- 14.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes [X] No []
- a.

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b.

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c.

Compliance with applicable governmental laws, rules and regulations;
- d.

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e.

Accountability for adherence to the code.
- 14.11

If the response to 14.1 is No, please explain:
.....
- 14.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 14.21

If the response to 14.2 is yes, provide information related to amendment(s).
TIAA Code of Conduct has been completed and approved by TIAA's Board of Trustees. Amendments are minor and the substance is not changed.
- 14.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

GENERAL INTERROGATORIES

- | 1
American Bankers Association (ABA) Routing Number | 2
Issuing or Confirming Bank Name | 3
Circumstances That Can Trigger the Letter of Credit | 4
Amount |
|--|--------------------------------------|--|---------------|
| 055003298 | Eagle Bank | Landlord has the ability to draw on the LOC in part or in full to remedy any default in payment of Rental or to satisfy any other obligation of Tenant hereunder. | 250,000 |

16.	Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?	Yes [<input checked="" type="checkbox"/>]	No [<input type="checkbox"/>]
17.	Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?	Yes [<input checked="" type="checkbox"/>]	No [<input type="checkbox"/>]
18.	Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person?	Yes [<input checked="" type="checkbox"/>]	No [<input type="checkbox"/>]

19.	Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?		Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/>]
20.1	Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):	20.11 To directors or other officers.....	\$	
		20.12 To stockholders not officers.....	\$	
		20.13 Trustees, supreme or grand (Fraternal Only)	\$	
20.2	Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):	20.21 To directors or other officers.....	\$	
		20.22 To stockholders not officers.....	\$	
		20.23 Trustees, supreme or grand (Fraternal Only)	\$	
21.1	Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?		Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/>]
21.2	If yes, state the amount thereof at December 31 of the current year:	21.21 Rented from others.....	\$	
		21.22 Borrowed from others.....	\$	
		21.23 Leased from others	\$	
		21.24 Other	\$	
22.1	Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?		Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/>]
22.2	If answer is yes:	22.21 Amount paid as losses or risk adjustment	\$	
		22.22 Amount paid as expenses	\$	
		22.23 Other amounts paid	\$	
23.1	Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?		Yes [<input checked="" type="checkbox"/>]	No [<input type="checkbox"/>]
23.2	If yes, indicate any amounts receivable from parent included in the Page 2 amount:		\$	
24.1	Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days?		Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/>]
24.2	If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.			

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... Yes [X] No []

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

GENERAL INTERROGATORIES

25.02 If no, give full and complete information relating thereto

25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$ 2,246,806,484

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [X] No [] N/A []

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [X] No [] N/A []

25.08 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [X] No [] N/A []

25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 2,246,806,484

25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 2,246,806,484

25.093 Total payable for securities lending reported on the liability page. \$ 2,246,806,484

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []

26.2 If yes, state the amount thereof at December 31 of the current year:

26.21 Subject to repurchase agreements \$

26.22 Subject to reverse repurchase agreements \$

26.23 Subject to dollar repurchase agreements \$

26.24 Subject to reverse dollar repurchase agreements \$

26.25 Placed under option agreements \$

26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$

26.27 FHLB Capital Stock \$ 186,468,800

26.28 On deposit with states \$ 16,400,377

26.29 On deposit with other regulatory bodies \$

26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 63,073,904

26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 2,138,523,983

26.32 Other \$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [X] No []

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [] N/A []
If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No [X]

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108 Yes [] No []

27.42 Permitted accounting practice Yes [] No []

27.43 Other accounting guidance Yes [] No []

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

The reporting entity has obtained explicit approval from the domiciliary state.

Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.

Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.

Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

28.2 If yes, state the amount thereof at December 31 of the current year. \$

29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
Citibank, N.A.	388 Greenwich Street 24th Floor New York, NY 10013
JP Morgan Chase Bank, N.A.	270 Park Avenue New York, NY 10017

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

GENERAL INTERROGATORIES

29.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] No [X]

29.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Churchill Asset Management LLC	A.....
Teachers Advisors, LLC	A.....
Nuveen Alternatives Advisors, LLC	A.....
Nicholas Liolis, Chief Investment Officer	I.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No [X]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107157	Teachers Advisors, LLC	Q3EVPQ17HQS1MVRLOU14	Securities and Exchange Commission	DS.....
175092	Churchill Asset Management, LLC	549300TE7GGVUFY19X77	Securities and Exchange Commission	DS.....
160255	Nuveen Alternatives Advisors, LLC	549300MFBTJNNQKKJX98	Securities and Exchange Commission	DS.....

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [] No [X]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total		

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

GENERAL INTERROGATORIES

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	198,314,098,266	217,107,055,086	18,792,956,820
31.2 Preferred stocks	344,524,034	372,098,592	27,574,558
31.3 Totals	198,658,622,300	217,479,153,678	18,820,531,378

31.4 Describe the sources or methods utilized in determining the fair values:
Fair values, obtained primarily from third party pricing vendors, are provided for all bonds. When fair values are not available from pricing vendors, other sources used include pricing models from third party vendors, broker quotes, or internally modeled prices.

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No [X]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
The Company typically requests broker quotes from primary market makers for the respective security. The broker providing the quote is usually the broker the Company uses to execute its trade for the respective security. The Company also conducts its own independent review of the quotes it receives to determine reasonableness. This review can include comparison to a secondary pricing source, comparison to similar or related securities, and period to period variance analysis relative to respective market movement.

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [] No [X]

33.2 If no, list exceptions:
At Dec 31, 2021, there were 390 bond instruments, 6 preferred stock instruments that did not meet the filing requirements of the Purposes and Procedures Manual of the National Association of Insurance Commissioners (NAIC) Investment Analysis Office. 368 instruments are pending submission to the Securities Valuation Office (SVO) and 28 instruments are pending submission to CUSIP Global Services. Exceptions totaled \$9,743,527,930 or 4.64% of all long-term bonds, preferred stocks, and RSATs.

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes [X] No []

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
Has the reporting entity self-designated PLGI securities? Yes [] No [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] N/A [X]

GENERAL INTERROGATORIES

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$5,797,646

38.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
American Council of Life Insurers	2,266,966
.....

39.1 Amount of payments for legal expenses, if any?\$18,115,083

39.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Wilmer Cutler Pickering Hale & Dorr LLP	6,057,646
.....

40.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$551,376

40.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
American Council of Life Insurers	176,465
.....

GENERAL INTERROGATORIES

PART 2 - LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

Life, Accident and Health Companies/Fraternal Benefit Societies:

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [☐] No [☒]

1.2 If yes, indicate premium earned on U.S. business only \$

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$

1.31 Reason for excluding:
.....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$

1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$

1.62 Total incurred claims \$

1.63 Number of covered lives

All years prior to most current three years

1.64 Total premium earned \$

1.65 Total incurred claims \$

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$

1.72 Total incurred claims \$

1.73 Number of covered lives

All years prior to most current three years

1.74 Total premium earned \$

1.75 Total incurred claims \$

1.76 Number of covered lives

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	1,785	1,512
2.2 Premium Denominator	13,772,531,674	17,232,126,264
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	316	316
2.5 Reserve Denominator	224,311,677,875	224,043,835,390
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Does this reporting entity have Separate Accounts? Yes [☒] No [☐]

3.2 If yes, has a Separate Accounts Statement been filed with this Department? Yes [☒] No [☐] N/A [☐]

3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account? \$

3.4 State the authority under which Separate Accounts are maintained:
Section 4240 of the New York Insurance Law

3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [☐] No [☒]

3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [☐] No [☒]

3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"? \$

4. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:

4.1 Amount of loss reserves established by these annuities during the current year: \$

4.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

1	2 Statement Value on Purchase Date of Annuities (i.e., Present Value)
P&C Insurance Company And Location	

21

GENERAL INTERROGATORIES

PART 2 - LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

- 5.1 Do you act as a custodian for health savings accounts? Yes ☐ No ☒
- 5.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$
- 5.3 Do you act as an administrator for health savings accounts? Yes ☐ No ☒
- 5.4 If yes, please provide the balance of funds administered as of the reporting date. \$
- 6.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes ☐ No ☐ N/A ☒
- 6.2 If the answer to 6.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other

7. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded):
- 7.1 Direct Premium Written \$ 182,468,998
- 7.2 Total Incurred Claims \$ 62,237,758
- 7.3 Number of Covered Lives 41,778

*Ordinary Life Insurance Includes
Term (whether full underwriting,limited underwriting,jet issue,"short form app")
Whole Life (whether full underwriting,limited underwriting,jet issue,"short form app")
Variable Life (with or without secondary gurantee)
Universal Life (with or without secondary gurantee)
Variable Universal Life (with or without secondary gurantee)

8. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes ☒ No ☐
- 8.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes ☐ No ☐

Life, Accident and Health Companies Only:

- 9.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes ☒ No ☐
- 9.2 Net reimbursement of such expenses between reporting entities:
- 9.21 Paid \$ 64,935,498
- 9.22 Received \$ 569,857,920
- 10.1 Does the reporting entity write any guaranteed interest contracts? Yes ☐ No ☒
- 10.2 If yes, what amount pertaining to these lines is included in:
- 10.21 Page 3, Line 1 \$
- 10.22 Page 4, Line 1 \$
11. For stock reporting entities only:
- 11.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$ 550,000
12. Total dividends paid stockholders since organization of the reporting entity:
- 12.11 Cash \$ 550,000
- 12.12 Stock \$
- 13.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance. Yes ☐ No ☒
- 13.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? Yes ☐ No ☐
- 13.3 If 13.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

	1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
13.31 Earned premium			
13.32 Paid claims			
13.33 Claim liability and reserve (beginning of year)			
13.34 Claim liability and reserve (end of year)			
13.35 Incurred claims			

GENERAL INTERROGATORIES

PART 2 - LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

13.4

If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 13.31 and 13.34 for Column (1) are:

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
13.41	<\$25,000	.....	.....
13.42	\$25,000 - 99,999	.....	.....
13.43	\$100,000 - 249,999	.....	.....
13.44	\$250,000 - 999,999	.....	.....
13.45	\$1,000,000 or more	.....	.....

13.5

What portion of earned premium reported in 13.31, Column 1 was assumed from pools?

\$

Fraternal Benefit Societies Only:

14.

Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government?

Yes [] No []

15.

How often are meetings of the subordinate branches required to be held?
.....

16.

How are the subordinate branches represented in the supreme or governing body?
.....

17.

What is the basis of representation in the governing body?
.....

18.1

How often are regular meetings of the governing body held?
.....

18.2

When was the last regular meeting of the governing body held?

.....

18.3

When and where will the next regular or special meeting of the governing body be held?
.....

18.4

How many members of the governing body attended the last regular meeting?

.....

18.5

How many of the same were delegates of the subordinate branches?

.....

19.

How are the expenses of the governing body defrayed?
.....

20.

When and by whom are the officers and directors elected?
.....

21.

What are the qualifications for membership?
.....

22.

What are the limiting ages for admission?
.....

23.

What is the minimum and maximum insurance that may be issued on any one life?
.....

24.

Is a medical examination required before issuing a benefit certificate to applicants?

Yes [] No []

25.

Are applicants admitted to membership without filing an application with and becoming a member of a local branch by ballot and initiation?

Yes [] No []

26.1

Are notices of the payments required sent to the members?

Yes [] No [] N/A []

26.2

If yes, do the notices state the purpose for which the money is to be used?

Yes [] No []

27.

What proportion of first and subsequent year's payments may be used for management expenses?
27.11 First Year %
27.12 Subsequent Years %

28.1

Is any part of the mortuary, disability, emergency or reserve fund, or the accretions from or payments for the same, used for expenses?

Yes [] No []

28.2

If so, what amount and for what purpose?

\$

29.1

Does the reporting entity pay an old age disability benefit?

Yes [] No []

29.2

If yes, at what age does the benefit commence?

.....

30.1

Has the constitution or have the laws of the reporting entity been amended during the year?

Yes [] No []

30.2

If yes, when?
.....

31.

Have you filed with this Department all forms of benefit certificates issued, a copy of the constitution and all of the laws, rules and regulations in force at the present time?

Yes [] No []

32.1

State whether all or a portion of the regular insurance contributions were waived during the current year under premium-paying certificates on account of meeting attained age or membership requirements?

Yes [] No []

32.2

If so, was an additional reserve included in Exhibit 5?

Yes [] No [] N/A []

32.3

If yes, explain
.....

33.1

Has the reporting entity reinsured, amalgamated with, or absorbed any company, order, society, or association during the year?

Yes [] No []

33.2

If yes, was there any contract agreement, or understanding, written or oral, expressed or implied, by means of which any officer, director, trustee, or any other person, or firm, corporation, society or association, received or is to receive any fee, commission, emolument, or compensation of any nature whatsoever in connection with, on an account of such reinsurance, amalgamation, absorption, or transfer of membership or funds?

Yes [] No [] N/A []

34.

Has any present or former officer, director, trustee, incorporator, or any other persons, or any firm, corporation, society or association, any claims of any nature whatsoever against this reporting entity, which is not included in the liabilities on Page 3 of this statement?

Yes [] No []

35.1

Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus?

Yes [] No []

35.2

If yes, what is the date of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount
.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.
\$000 omitted for amounts of life insurance

	1 2021	2 2020	3 2019	4 2018	5 2017
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)	916,297	940,455	955,877	958,236	962,481
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	7,326,588	8,423,532	9,476,600	10,840,096	12,410,994
3. Credit life (Line 21, Col. 6)					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	19,997	22,815	27,460	31,244	36,776
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)	8,262,882	9,386,802	10,459,937	11,829,576	13,410,251
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated					
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)	23,418	29,749	47,503	48,065	60,575
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)					
10. Credit life (Line 2, Col. 6)					
11. Group (Line 2, Col. 9)					
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)	23,418	29,749	47,503	48,065	60,575
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2)					
15.1 Ordinary-life insurance (Line 20.4, Col. 3)	186,988,411	205,275,245	219,776,914	236,952,783	257,986,853
15.2 Ordinary-individual annuities (Line 20.4, Col. 4)	5,344,893,315	6,574,322,365	5,691,745,992	6,427,178,306	7,631,106,169
16. Credit life (group and individual) (Line 20.4, Col. 5)					
17.1 Group life insurance (Line 20.4, Col. 6)					
17.2 Group annuities (Line 20.4, Col. 7)	8,240,648,164	10,452,527,142	8,998,441,755	8,369,864,707	7,497,429,637
18.1 A & H-group (Line 20.4, Col. 8)					
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9)					
18.3 A & H-other (Line 20.4, Col. 10)	1,785	1,512	2,058	1,512	2,058
19. Aggregate of all other lines of business (Line 20.4, Col. 11)					
20. Total	13,772,531,674	17,232,126,265	14,909,966,720	15,033,997,308	15,386,524,717
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	292,177,879,847	283,501,668,986	271,767,927,788	264,997,657,539	257,551,377,396
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	249,308,159,286	243,582,619,995	232,958,946,382	226,915,367,813	221,245,627,664
23. Aggregate life reserves (Page 3, Line 1)	223,371,004,305	223,071,046,002	215,462,343,673	211,345,444,121	205,948,175,232
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1					
24. Aggregate A & H reserves (Page 3, Line 2)	1,345	1,345	1,345	8,006	14,431
25. Deposit-type contract funds (Page 3, Line 3)	3,354,972,955	3,253,777,644	1,599,870,197	1,105,189,756	1,061,965,064
26. Asset valuation reserve (Page 3, Line 24.01)	8,344,664,707	5,859,841,947	6,323,298,167	5,259,527,188	5,388,226,461
27. Capital (Page 3, Lines 29 and 30)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
28. Surplus (Page 3, Line 37)	42,970,180,321	39,998,776,931	38,869,295,611	38,123,803,728	36,333,569,438
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	3,748,844,355	8,787,398,799	5,428,659,082	6,704,597,262	7,588,076,490
Risk-Based Capital Analysis					
30. Total adjusted capital	52,382,718,924	46,828,708,024	46,143,798,468	44,328,089,642	42,711,604,413
31. Authorized control level risk - based capital	4,657,253,102	4,635,527,981	4,702,271,615	5,063,346,170	4,230,837,013
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	68.8	71.1	70.9	72.0	73.1
33. Stocks (Lines 2.1 and 2.2)	3.5	2.2	2.3	2.4	2.4
34. Mortgage loans on real estate(Lines 3.1 and 3.2)	12.8	12.5	12.2	11.5	10.5
35. Real estate (Lines 4.1, 4.2 and 4.3)	1.3	1.2	1.4	0.8	0.8
36. Cash, cash equivalents and short-term investments (Line 5)	0.2	0.9	0.3	0.2	0.3
37. Contract loans (Line 6)	0.4	0.5	0.7	0.7	0.7
38. Derivatives (Page 2, Line 7)	0.4	0.2	0.3	0.4	0.1
39. Other invested assets (Line 8)	11.8	11.1	11.8	11.7	11.8
40. Receivables for securities (Line 9)	0.1	0.1	0.1	0.0	0.0
41. Securities lending reinvested collateral assets (Line 10)	0.8	0.1	0.1	0.2	0.3
42. Aggregate write-ins for invested assets (Line 11)	0.0	0.1	0.0	0.0	0.1
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)	295,342,621	340,623,598	695,914,359	756,659,333	829,814,954
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)					
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),	5,179,399,188	4,884,570,523	4,937,644,872	5,025,601,191	4,677,029,594
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)					
48. Affiliated mortgage loans on real estate					
49. All other affiliated	23,312,076,002	22,420,711,462	24,135,690,729	23,422,084,342	22,855,981,277
50. Total of above Lines 44 to 49	28,786,817,811	27,645,905,583	29,769,249,960	29,204,344,866	28,362,825,825
51. Total Investment in Parent included in Lines 44 to 49 above					
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2) ..	2,806,529,470	3,834,760,682	3,534,203,150	3,900,097,997	4,607,596,978
53. Total admitted assets (Page 2, Line 28, Col. 3)	343,432,408,439	326,308,054,635	315,595,363,842	303,286,268,584	295,146,995,196
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	13,128,006,599	11,778,468,938	12,057,375,975	12,291,093,197	11,681,209,297
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(351,686,563)	(750,331,071)	(321,871,867)	(656,605,332)	(597,528,147)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	1,637,008,872	(460,121,665)	177,572,736	(356,897,387)	1,173,656,405
57. Total of above Lines 54, 55 and 56	14,413,328,908	10,568,016,202	11,913,076,844	11,277,590,478	12,257,337,555
Benefits and Reserve Increases (Page 6)					
58. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11,12, 13, 14 and 15, Cols. 6, 7 and 8)	19,717,860,943	20,332,958,460	17,467,105,976	17,415,810,839	15,952,452,747
59. Total contract/certificate benefits - A & H (Lines 13 & 14, Col. 6)	4,631	3,789	6,827	4,963	6,453
60. Increase in life reserves - other than group and annuities (Line 19, Col. 2)	(10,494,810)	(3,548,645)	(5,241,521)	(4,959,072)	(4,508,787)
61. Increase in A & H reserves (Line 19, Col. 6)			(6,661)	(6,425)	(3,133)
62. Dividends to policyholders and refunds to members (Line 30, Col. 1)	2,758,440,782	3,262,144,578	3,266,848,297	3,526,325,026	3,211,866,846
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	8.9	11.1	11.4	10.9	10.4
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0	7.0	5.7	8.0	8.0	7.4
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	259.4	250.6	8.0	(96.7)	161.3
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)					
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	5,349.9	(1,653.6)	4,281.4	(142.7)	(3,231.0)
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)					
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2)					
70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2)					
71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2)	1,029	1,029	1,028	1,028	1,028
Net Gains From Operations After Dividends to Policyholders/Members' Refunds and Federal Income Taxes by Lines of Business (Page 6.x, Line 33)					
72. Industrial life (Page 6.1, Col. 2)					
73. Ordinary - life (Page 6.1, Col. 1 less Cols. 2, 10 and 12)	51,093,109	34,066,862	33,369,286	44,636,315	50,562,712
74. Ordinary - individual annuities (Page 6, Col. 4)	2,897,922,287	1,190,794,908	1,731,377,684	2,101,054,154	1,405,572,665
75. Ordinary-supplementary contracts	XXX	XXX	XXX	(129,021,618)	(136,537,061)
76. Credit life (Page 6.1, Col. 10 plus Page 6.2, Col. 7)					
77. Group life (Page 6.2, Col. 1 Less Cols. 7 and 9)					
78. Group annuities (Page 6, Col. 5)	1,273,300,363	128,149,847	174,255,813	92,059,135	262,230,525
79. A & H-group (Page 6.5, Col. 3)					
80. A & H-credit (Page 6.5, Col. 10)					
81. A & H-other (Page 6.5, Col. 1 less Cols. 3 and 10) ..	1,328,173	981,983	772,280	930,885	762,333
82. Aggregate of all other lines of business (Page 6, Col. 8)					35,378,898
83. Fraternal (Page 6, Col. 7)					
84. Total (Page 6, Col. 1)	4,223,643,933	1,353,993,600	1,939,775,062	2,109,658,871	1,617,970,072

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [] No []
If no, please explain:



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

DIRECT BUSINESS IN THE STATE OF Grand Total
NAIC Group Code 1216

DURING THE YEAR 2021
NAIC Company Code 69345

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1	2	3	4	5
	Ordinary	Credit Life (Group and Individual)	Group	Industrial	Total
1. Life insurance	182,468,998				182,468,998
2. Annuity considerations	5,256,216,245		8,240,648,163		13,496,864,409
3. Deposit-type contract funds	358,457,239	XXX	205,050	XXX	358,662,290
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	5,797,142,482		8,240,853,214		14,037,995,696
DIRECT DIVIDENDS TO POLICYHOLDERS/REFUNDS TO MEMBERS					
Life insurance:					
6.1 Paid in cash or left on deposit	7,001,311				7,001,311
6.2 Applied to pay renewal premiums	109,705,194				109,705,194
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of Lines 6.1 to 6.4)	116,706,505				116,706,505
Annuities:					
7.1 Paid in cash or left on deposit	1,519,028,829				1,519,028,829
7.2 Applied to provide paid-up annuities					
7.3 Other	656,196,204		288,340,166		944,536,369
7.4 Totals (Sum of Lines 7.1 to 7.3)	2,175,225,032		288,340,166		2,463,565,198
8. Grand Totals (Lines 6.5 plus 7.4)	2,291,931,538		288,340,166		2,580,271,704
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	62,413,075		363,400		62,776,475
10. Matured endowments	131,415				131,415
11. Annuity benefits	7,619,545,039		403,398,646		8,022,943,685
12. Surrender values and withdrawals for life contracts	5,594,306,095		6,063,815,325		11,658,121,420
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health					
15. Totals	13,276,395,623		6,467,577,371		19,743,972,994
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1	2	3	4	5	6	7	8	9	10
	No. of Pols. & Certifs.	Amount	No. of Ind.Pols. & Gr. Certifs.	Amount	No. of Certifs.	Amount	No. of Pols. & Certifs.	Amount	No. of Pols. & Certifs.	Amount
16. Unpaid December 31, prior year	246	13,131,154			1	100,000			247	13,231,154
17. Incurred during current year Settled during current year:	862	62,237,756			12	273,400			874	62,511,156
18.1 By payment in full	850	62,544,489			11	363,400			861	62,907,889
18.2 By payment on compromised claims										
18.3 Totals paid	850	62,544,489			11	363,400			861	62,907,889
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements	850	62,544,489			11	363,400			861	62,907,889
19. Unpaid Dec. 31, current year (16+17-18.6)	258	12,824,421			2	10,000			260	12,834,421
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	46,798	9,363,986,843	(a)						46,798	9,363,986,843
21. Issued during year	192	23,417,655							192	23,417,655
22. Other changes to in force (Net)	(5,212)	(1,144,520,661)							(5,212)	(1,144,520,661)
23. In force December 31 of current year	41,778	8,242,883,836	(a)						41,778	8,242,883,836

(a) Includes Individual Credit Life Insurance prior year \$, current year \$
Includes Group Credit Life Insurance Loans less than or equal to 60 months at issue, prior year \$, current year \$
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year \$, current year \$

ACCIDENT AND HEALTH INSURANCE

	1	2	3	4	5
	Direct Premiums	Direct Premiums Earned	Policyholder Dividends Paid, Refunds to Members or Credited on Direct Business	Direct Losses Paid	Direct Losses Incurred
24. Group Policies (b)	276,516	269,707		13,974,947	1,514,549
24.1 Federal Employees Health Benefits Plan premium (b)					
24.2 Credit (Group and Individual)					
24.3 Collectively renewable policies/certificates (b)					
24.4 Medicare Title XVIII exempt from state taxes or fees Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	11,491,176	11,591,029		23,951,462	31,409,397
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only					
25.5 All other (b)	1,785	1,785		4,631	4,631
25.6 Totals (sum of Lines 25.1 to 25.5)	11,492,961	11,592,814		23,956,093	31,414,028
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6)	11,769,477	11,862,521		37,931,040	32,928,577

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1	2	3	4	5	6	Number of		9	
	Number of Policies	Amount of Insurance	Number of Policies	Amount of Insurance	Number of Individual Policies and Group Certificates	Amount of Insurance	7 Policies	8 Certificates	Amount of Insurance	
1. In force end of prior year			46,798	9,363,987				441	22,815	9,386,802
2. Issued during year			192	23,418						23,418
3. Reinsurance assumed										
4. Revived during year			29	7,398						7,398
5. Increased during year (net)										
6. Subtotals, Lines 2 to 5			221	30,816						30,816
7. Additions by dividends during year	XXX		XXX		XXX		XXX	XXX		
8. Aggregate write-ins for increases										
9. Totals (Lines 1 and 6 to 8)			47,019	9,394,803				441	22,815	9,417,618
Deductions during year:										
10. Death			813	62,233			XXX	11	363	62,596
11. Maturity			16	155			XXX			155
12. Disability							XXX			
13. Expiry			1,661	405,137						405,137
14. Surrender			241	18,417						18,417
15. Lapse			2,326	597,430				47	2,455	599,885
16. Conversion			184	35,341			XXX	XXX	XXX	35,341
17. Decreased (net)				33,205						33,205
18. Reinsurance										
19. Aggregate write-ins for decreases										
20. Totals (Lines 10 to 19)			5,241	1,151,918				58	2,818	1,154,736
21. In force end of year (b) (Line 9 minus Line 20)			41,778	8,242,885				383	19,997	8,262,882
22. Reinsurance ceded end of year	XXX		XXX	17,892	XXX		XXX	XXX	19,997	37,889
23. Line 21 minus Line 22	XXX		XXX	8,224,993	XXX	(a)	XXX	XXX		8,224,993
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page.										
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)										
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page.										
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)										

Life, Accident and Health Companies Only:

(a) Group \$; Individual \$

Fraternal Benefit Societies Only:

(b) Paid-up insurance included in the final totals of Line 21 (including additions to certificates) number of certificates , Amount \$

Additional accidental death benefits included in life certificates were in amount \$, Does the society collect any contributions from members for general expenses of the society under fully paid-up certificates? Yes [] No []

If not, how are such expenses met?

.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance) (Continued)
ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends	XXX		XXX	
25. Other paid-up insurance			1,241	79,989
26. Debit ordinary insurance	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies - decreasing			884	18,645
28. Term policies - other			27,059	6,238,766
29. Other term insurance - decreasing	XXX		XXX	
30. Other term insurance	XXX		XXX	1,063,135
31. Totals (Lines 27 to 30)			27,943	7,320,546
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX		XXX	
33. Totals, extended term insurance	XXX	XXX	92	6,041
34. Totals, whole life and endowment	192	23,418	13,743	916,297
35. Totals (Lines 31 to 34)	192	23,418	41,778	8,242,884

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial				
37. Ordinary	23,418		8,242,884	
38. Credit Life (Group and Individual)				
39. Group			19,997	
40. Totals (Lines 36 to 39)	23,418		8,262,881	

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41. Amount of insurance included in Line 2 ceded to other companies	XXX		XXX	
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis		XXX	383	XXX
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group Permanent Insurance included in Line 21				

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits included in force end of year under ordinary policies	
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BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income Mortgage Protection, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Child, etc., policies and riders included in force	
47.1	
47.2	

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certi- ficates	8 Amount of Ins urance
48. Waiver of Premium			9,630	2,741,738				
49. Disability Income								
50. Extended Benefits			XXX	XXX				
51. Other								
52. Total		(a)	9,630	(a) 2,741,738		(a)		(a)

(a) See the Annual Audited Financial Reports section of the annual statement instructions

EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES

SUPPLEMENTARY CONTRACTS				
	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year	41,477	1,610		
2. Issued during year	593	164		
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)	42,070	1,774		
Deductions during year:				
6. Decreased (net)	2,237	155		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	2,237	155		
9. In force end of year (line 5 minus line 8)	39,833	1,619		
10. Amount on deposit	2,973,323,494	(a) 111,763,015		(a)
11. Income now payable	3,399	1,619		
12. Amount of income payable	(a) 22,467,857	(a) 17,528,217	(a)	(a)

ANNUITIES				
	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	746,804	1,628,980	7,620	1,620,787
2. Issued during year	56,073	40,629		128,327
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)	802,877	1,669,609	7,620	1,749,114
Deductions during year:				
6. Decreased (net)	61,635	82,396	289	134,989
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	61,635	82,396	289	134,989
9. In force end of year (line 5 minus line 8)	741,242	1,587,213	7,331	1,614,125
Income now payable:				
10. Amount of income payable	(a) 4,451,545,822	XXX	XXX	(a) 104,505,168
Deferred fully paid:				
11. Account balance	XXX	(a) 116,715,971,866	XXX	(a) 47,977,062,217
Deferred not fully paid:				
12. Account balance	XXX	(a)	XXX	(a)

ACCIDENT AND HEALTH INSURANCE						
	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year					5,629	14,030,726
2. Issued during year						
3. Reinsurance assumed						
4. Increased during year (net)		XXX		XXX		XXX
5. Totals (Lines 1 to 4)		XXX		XXX	5,629	XXX
Deductions during year:						
6. Conversions		XXX	XXX	XXX	XXX	XXX
7. Decreased (net)		XXX		XXX	395	XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)		XXX		XXX	395	XXX
10. In force end of year (line 5 minus line 9)		(a)		(a)	5,234	(a) 13,547,785

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS		
	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year	1,828	
2. Issued during year		
3. Reinsurance assumed		
4. Increased during year (net)		
5. Totals (Lines 1 to 4)	1,828	
Deductions During Year:		
6. Decreased (net)	110	
7. Reinsurance ceded		
8. Totals (Lines 6 and 7)	110	
9. In force end of year (line 5 minus line 8)	1,718	
10. Amount of account balance	(a) 92,278,950	(a)

(a) See the Annual Audited Financial Reports section of the annual statement instructions.

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

INTEREST MAINTENANCE RESERVE		1
		Amount
1.	Reserve as of December 31, Prior Year	3,388,367,841
2.	Current year's realized pre-tax capital gains/(losses) of \$923,438,381 transferred into the reserve net of taxes of \$	923,438,383
3.	Adjustment for current year's liability gains/(losses) released from the reserve	
4.	Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	4,311,806,224
5.	Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	413,699,086
6.	Reserve as of December 31, current year (Line 4 minus Line 5)	3,898,107,137

AMORTIZATION

	1	2	3	4
Year of Amortization	Reserve as of December 31, Prior Year	Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	Balance Before Reduction for Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2021	316,247,366	97,451,721		413,699,086
2. 2022	270,617,661	160,151,879		430,769,540
3. 2023	238,595,681	139,914,879		378,510,560
4. 2024	227,555,722	113,539,572		341,095,294
5. 2025	224,991,094	85,439,970		310,431,063
6. 2026	220,740,308	56,572,954		277,313,261
7. 2027	210,524,271	39,834,350		250,358,621
8. 2028	202,227,796	34,029,785		236,257,581
9. 2029	195,882,516	28,113,142		223,995,658
10. 2030	188,733,105	22,233,017		210,966,122
11. 2031	175,409,397	16,193,903		191,603,300
12. 2032	160,459,219	12,909,461		173,368,679
13. 2033	143,243,362	12,838,771		156,082,134
14. 2034	125,999,365	12,878,226		138,877,591
15. 2035	109,444,953	12,767,669		122,212,622
16. 2036	95,291,020	12,639,157		107,930,177
17. 2037	82,371,344	12,096,063		94,467,408
18. 2038	66,759,183	11,189,327		77,948,509
19. 2039	49,198,696	9,916,215		59,114,911
20. 2040	31,359,486	8,940,585		40,300,071
21. 2041	19,191,486	7,713,777		26,905,263
22. 2042	11,906,902	6,476,868		18,383,770
23. 2043	7,342,223	4,853,089		12,195,313
24. 2044	5,365,851	3,489,467		8,855,318
25. 2045	3,752,431	2,009,233		5,761,664
26. 2046	2,518,056	367,500		2,885,555
27. 2047	1,640,059	(395,013)		1,245,046
28. 2048	729,052	(314,215)		414,837
29. 2049	210,987	(224,439)		(13,452)
30. 2050	59,249	(143,641)		(84,392)
31. 2051 and Later		(44,888)		(44,888)
32. Total (Lines 1 to 31)	3,388,367,840	923,438,383		4,311,806,223

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

	Default Component			Equity Component			7
	1	2	3	4	5	6	
	Other Than Mortgage Loans	Mortgage Loans	Total (Cols. 1 + 2)	Common Stock	Real Estate and Other Invested Assets	Total (Cols. 4 + 5)	Total Amount (Cols. 3 + 6)
1. Reserve as of December 31, prior year	2,234,856,792	562,183,669	2,797,040,461	985,250,860	2,077,550,626	3,062,801,486	5,859,841,947
2. Realized capital gains/(losses) net of taxes - General Account	(66,922,675)	(6,000,000)	(72,922,675)	65,556,428	(351,125,919)	(285,569,491)	(358,492,166)
3. Realized capital gains/(losses) net of taxes - Separate Accounts							
4. Unrealized capital gains/(losses) net of deferred taxes - General Account	191,260,944	(29,523,080)	161,737,864	224,503,610	1,580,284,172	1,804,787,782	1,966,525,646
5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts							
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves							
7. Basic contribution	559,633,872	150,249,477	709,883,348		71,342,498	71,342,498	781,225,846
8. Accumulated balances (Lines 1 through 5 - 6 + 7)	2,918,828,933	676,910,066	3,595,738,999	1,275,310,898	3,378,051,376	4,653,362,274	8,249,101,273
9. Maximum reserve	2,405,770,925	586,652,455	2,992,423,380	1,050,726,527	5,758,775,356	6,809,501,883	9,801,925,264
10. Reserve objective	1,534,946,940	453,572,466	1,988,519,406	1,050,055,239	5,688,343,793	6,738,399,033	8,726,918,438
11. 20% of (Line 10 - Line 8)	(276,776,398)	(44,667,520)	(321,443,919)	(45,051,132)	462,058,483	417,007,352	95,563,433
12. Balance before transfers (Lines 8 + 11)	2,642,052,534	632,242,546	3,274,295,080	1,230,259,766	3,840,109,860	5,070,369,626	8,344,664,706
13. Transfers	(236,281,599)	(45,590,092)	(281,871,691)	(179,533,240)	461,404,931	281,871,691	
14. Voluntary contribution							
15. Adjustment down to maximum/up to zero							
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	2,405,770,935	586,652,454	2,992,423,389	1,050,726,526	4,301,514,791	5,352,241,317	8,344,664,706

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Num- ber	NAIC Desig- nation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
LONG-TERM BONDS												
1.		Exempt Obligations	17,438,211,627	XXX	XXX	17,438,211,627	0.0000		0.0000		0.0000	
2.1	1	NAIC Designation Category 1.A	27,339,045,157	XXX	XXX	27,339,045,157	0.0005	13,669,523	0.0016	43,742,472	0.0033	90,218,849
2.2	1	NAIC Designation Category 1.B	5,167,508,422	XXX	XXX	5,167,508,422	0.0005	2,583,754	0.0016	8,268,013	0.0033	17,052,778
2.3	1	NAIC Designation Category 1.C	7,348,974,951	XXX	XXX	7,348,974,951	0.0005	3,674,487	0.0016	11,758,360	0.0033	24,251,617
2.4	1	NAIC Designation Category 1.D	9,619,384,058	XXX	XXX	9,619,384,058	0.0005	4,809,692	0.0016	15,391,014	0.0033	31,743,967
2.5	1	NAIC Designation Category 1.E	10,562,452,551	XXX	XXX	10,562,452,551	0.0005	5,281,226	0.0016	16,899,924	0.0033	34,856,093
2.6	1	NAIC Designation Category 1.F	20,576,455,453	XXX	XXX	20,576,455,453	0.0005	10,288,228	0.0016	32,922,329	0.0033	67,902,303
2.7	1	NAIC Designation Category 1.G	18,584,641,694	XXX	XXX	18,584,641,694	0.0005	9,292,321	0.0016	29,735,427	0.0033	61,329,318
2.8		Subtotal NAIC 1 (2.1+2.2+2.3+2.4+2.5+2.6+2.7)	99,198,462,286	XXX	XXX	99,198,462,286	XXX	49,599,231	XXX	158,717,540	XXX	327,354,926
3.1	2	NAIC Designation Category 2.A	26,379,607,214	XXX	XXX	26,379,607,214	0.0021	55,397,175	0.0064	168,829,486	0.0106	279,623,836
3.2	2	NAIC Designation Category 2.B	26,550,120,300	XXX	XXX	26,550,120,300	0.0021	55,755,253	0.0064	169,920,770	0.0106	281,431,275
3.3	2	NAIC Designation Category 2.C	13,223,515,684	XXX	XXX	13,223,515,684	0.0021	27,769,383	0.0064	84,630,500	0.0106	140,169,266
3.4		Subtotal NAIC 2 (3.1+3.2+3.3)	66,153,243,198	XXX	XXX	66,153,243,198	XXX	138,921,811	XXX	423,380,756	XXX	701,224,378
4.1	3	NAIC Designation Category 3.A	3,322,974,027	XXX	XXX	3,322,974,027	0.0099	32,897,443	0.0263	87,394,217	0.0376	124,943,823
4.2	3	NAIC Designation Category 3.B	2,894,055,139	XXX	XXX	2,894,055,139	0.0099	28,651,146	0.0263	76,113,650	0.0376	108,816,473
4.3	3	NAIC Designation Category 3.C	3,691,238,248	XXX	XXX	3,691,238,248	0.0099	36,543,259	0.0263	97,079,566	0.0376	138,790,558
4.4		Subtotal NAIC 3 (4.1+4.2+4.3)	9,908,267,414	XXX	XXX	9,908,267,414	XXX	98,091,847	XXX	260,587,433	XXX	372,550,855
5.1	4	NAIC Designation Category 4.A	1,570,136,467	XXX	XXX	1,570,136,467	0.0245	38,468,343	0.0572	89,811,806	0.0817	128,280,149
5.2	4	NAIC Designation Category 4.B	3,142,593,370	XXX	XXX	3,142,593,370	0.0245	76,993,538	0.0572	179,756,341	0.0817	256,749,878
5.3	4	NAIC Designation Category 4.C	1,708,826,389	XXX	XXX	1,708,826,389	0.0245	41,866,247	0.0572	97,744,869	0.0817	139,611,116
5.4		Subtotal NAIC 4 (5.1+5.2+5.3)	6,421,556,226	XXX	XXX	6,421,556,226	XXX	157,328,128	XXX	367,313,016	XXX	524,641,144
6.1	5	NAIC Designation Category 5.A	344,515,622	XXX	XXX	344,515,622	0.0630	21,704,484	0.1128	38,861,362	0.1880	64,768,937
6.2	5	NAIC Designation Category 5.B	1,108,771,384	XXX	XXX	1,108,771,384	0.0630	69,852,597	0.1128	125,069,412	0.1880	208,449,020
6.3	5	NAIC Designation Category 5.C	89,566,384	XXX	XXX	89,566,384	0.0630	5,642,682	0.1128	10,103,088	0.1880	16,838,480
6.4		Subtotal NAIC 5 (6.1+6.2+6.3)	1,542,853,390	XXX	XXX	1,542,853,390	XXX	97,199,764	XXX	174,033,862	XXX	290,056,437
7.	6	NAIC 6	416,454,067	XXX	XXX	416,454,067	0.0000		0.2370	98,699,614	0.2370	98,699,614
8.		Total Unrated Multi-class Securities Acquired by Conversion		XXX	XXX		XXX		XXX		XXX	
9.		Total Long-Term Bonds (1+2.8+3.4+4.4+5.4+6.4+7+8)	201,079,048,208	XXX	XXX	201,079,048,208	XXX	541,140,780	XXX	1,482,732,222	XXX	2,314,527,353
PREFERRED STOCKS												
10.	1	Highest Quality	978,790	XXX	XXX	978,790	0.0005	489	0.0016	1,566	0.0033	3,230
11.	2	High Quality	149,809,600	XXX	XXX	149,809,600	0.0021	314,600	0.0064	958,781	0.0106	1,587,982
12.	3	Medium Quality		XXX	XXX		0.0099		0.0263		0.0376	
13.	4	Low Quality	82,429,339	XXX	XXX	82,429,339	0.0245	2,019,519	0.0572	4,714,958	0.0817	6,734,477
14.	5	Lower Quality	93,497,855	XXX	XXX	93,497,855	0.0630	5,890,365	0.1128	10,546,558	0.1880	17,577,597
15.	6	In or Near Default	17,808,450	XXX	XXX	17,808,450	0.0000		0.2370	4,220,603	0.2370	4,220,603
16.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
17.		Total Preferred Stocks (Sum of Lines 10 through 16)	344,524,034	XXX	XXX	344,524,034	XXX	8,224,973	XXX	20,442,466	XXX	30,123,888

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Num- ber	NAIC Desig- nation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
SHORT-TERM BONDS												
18.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
19.1	1	NAIC Designation Category 1.A	434,820,051	XXX	XXX	434,820,051	0.0005	217,410	0.0016	695,712	0.0033	1,434,906
19.2	1	NAIC Designation Category 1.B		XXX	XXX		0.0005		0.0016		0.0033	
19.3	1	NAIC Designation Category 1.C		XXX	XXX		0.0005		0.0016		0.0033	
19.4	1	NAIC Designation Category 1.D		XXX	XXX		0.0005		0.0016		0.0033	
19.5	1	NAIC Designation Category 1.E		XXX	XXX		0.0005		0.0016		0.0033	
19.6	1	NAIC Designation Category 1.F		XXX	XXX		0.0005		0.0016		0.0033	
19.7	1	NAIC Designation Category 1.G		XXX	XXX		0.0005		0.0016		0.0033	
19.8		Subtotal NAIC 1 (19.1+19.2+19.3+19.4+19.5+19.6+19.7)	434,820,051	XXX	XXX	434,820,051	XXX	217,410	XXX	695,712	XXX	1,434,906
20.1	2	NAIC Designation Category 2.A	2,220,000	XXX	XXX	2,220,000	0.0021	4,662	0.0064	14,208	0.0106	23,532
20.2	2	NAIC Designation Category 2.B		XXX	XXX		0.0021		0.0064		0.0106	
20.3	2	NAIC Designation Category 2.C		XXX	XXX		0.0021		0.0064		0.0106	
20.4		Subtotal NAIC 2 (20.1+20.2+20.3)	2,220,000	XXX	XXX	2,220,000	XXX	4,662	XXX	14,208	XXX	23,532
21.1	3	NAIC Designation Category 3.A	2,897,971	XXX	XXX	2,897,971	0.0099	28,690	0.0263	76,217	0.0376	108,964
21.2	3	NAIC Designation Category 3.B		XXX	XXX		0.0099		0.0263		0.0376	
21.3	3	NAIC Designation Category 3.C		XXX	XXX		0.0099		0.0263		0.0376	
21.4		Subtotal NAIC 3 (21.1+21.2+21.3)	2,897,971	XXX	XXX	2,897,971	XXX	28,690	XXX	76,217	XXX	108,964
22.1	4	NAIC Designation Category 4.A		XXX	XXX		0.0245		0.0572		0.0817	
22.2	4	NAIC Designation Category 4.B		XXX	XXX		0.0245		0.0572		0.0817	
22.3	4	NAIC Designation Category 4.C		XXX	XXX		0.0245		0.0572		0.0817	
22.4		Subtotal NAIC 4 (22.1+22.2+22.3)		XXX	XXX		XXX		XXX		XXX	
23.1	5	NAIC Designation Category 5.A	2,794,528	XXX	XXX	2,794,528	0.0630	176,055	0.1128	315,223	0.1880	525,371
23.2	5	NAIC Designation Category 5.B		XXX	XXX		0.0630		0.1128		0.1880	
23.3	5	NAIC Designation Category 5.C		XXX	XXX		0.0630		0.1128		0.1880	
23.4		Subtotal NAIC 5 (23.1+23.2+23.3)	2,794,528	XXX	XXX	2,794,528	XXX	176,055	XXX	315,223	XXX	525,371
24.	6	NAIC 6		XXX	XXX		0.0000		0.2370		0.2370	
25.		Total Short-Term Bonds (18+19.8+20.4+21.4+22.4+23.4+24)	442,732,550	XXX	XXX	442,732,550	XXX	426,817	XXX	1,101,359	XXX	2,092,773
DERIVATIVE INSTRUMENTS												
26.		Exchange Traded		XXX	XXX		0.0005		0.0016		0.0033	
27.	1	Highest Quality		XXX	XXX		0.0005		0.0016		0.0033	
28.	2	High Quality		XXX	XXX		0.0021		0.0064		0.0106	
29.	3	Medium Quality		XXX	XXX		0.0099		0.0263		0.0376	
30.	4	Low Quality		XXX	XXX		0.0245		0.0572		0.0817	
31.	5	Lower Quality		XXX	XXX		0.0630		0.1128		0.1880	
32.	6	In or Near Default		XXX	XXX		0.0000		0.2370		0.2370	
33.		Total Derivative Instruments		XXX	XXX		XXX		XXX		XXX	
34.		Total (Lines 9 + 17 + 25 + 33)	201,866,304,792	XXX	XXX	201,866,304,792	XXX	549,792,571	XXX	1,504,276,047	XXX	2,346,744,014

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Num- ber	NAIC Desig- nation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
		MORTGAGE LOANS										
		In Good Standing:										
35.		Farm Mortgages - CM1 - Highest Quality			XXX		0.0011		0.0057		0.0074	
36.		Farm Mortgages - CM2 - High Quality			XXX		0.0040		0.0114		0.0149	
37.		Farm Mortgages - CM3 - Medium Quality			XXX		0.0069		0.0200		0.0257	
38.		Farm Mortgages - CM4 - Low Medium Quality			XXX		0.0120		0.0343		0.0428	
39.		Farm Mortgages - CM5 - Low Quality			XXX		0.0183		0.0486		0.0628	
40.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0007		0.0011	
41.		Residential Mortgages - All Other	545,225,394		XXX	545,225,394	0.0015	817,838	0.0034	1,853,766	0.0046	2,508,037
42.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0007		0.0011	
43.		Commercial Mortgages - All Other - CM1 - Highest Quality	9,192,260,845		XXX	9,192,260,845	0.0011	10,111,487	0.0057	52,395,887	0.0074	68,022,730
44.		Commercial Mortgages - All Other - CM2 - High Quality	18,913,563,166		XXX	18,913,563,166	0.0040	75,654,253	0.0114	215,614,620	0.0149	281,812,091
45.		Commercial Mortgages - All Other - CM3 - Medium Quality	6,719,641,649		XXX	6,719,641,649	0.0069	46,365,527	0.0200	134,392,833	0.0257	172,694,790
46.		Commercial Mortgages - All Other - CM4 - Low Medium Quality	1,386,221,948		XXX	1,386,221,948	0.0120	16,634,663	0.0343	47,547,413	0.0428	59,330,299
47.		Commercial Mortgages - All Other - CM5 - Low Quality	36,377,500		XXX	36,377,500	0.0183	665,708	0.0486	1,767,947	0.0628	2,284,507
		Overdue, Not in Process:										
48.		Farm Mortgages			XXX		0.0480		0.0868		0.1371	
49.		Residential Mortgages - Insured or Guaranteed			XXX		0.0006		0.0014		0.0023	
50.		Residential Mortgages - All Other			XXX		0.0029		0.0066		0.0103	
51.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0006		0.0014		0.0023	
52.		Commercial Mortgages - All Other			XXX		0.0480		0.0868		0.1371	
		In Process of Foreclosure:										
53.		Farm Mortgages			XXX		0.0000		0.1942		0.1942	
54.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0046		0.0046	
55.		Residential Mortgages - All Other			XXX		0.0000		0.0149		0.0149	
56.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0046		0.0046	
57.		Commercial Mortgages - All Other			XXX		0.0000		0.1942		0.1942	
58.		Total Schedule B Mortgages (Sum of Lines 35 through 57)	36,793,290,502		XXX	36,793,290,502	XXX	150,249,477	XXX	453,572,466	XXX	586,652,455
59.		Schedule DA Mortgages			XXX		0.0034		0.0114		0.0149	
60.		Total Mortgage Loans on Real Estate (Lines 58 + 59)	36,793,290,502		XXX	36,793,290,502	XXX	150,249,477	XXX	453,572,466	XXX	586,652,455

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Num- ber	NAIC Desig- nation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
COMMON STOCK												
1.		Unaffiliated - Public	510,251,698	XXX	XXX	510,251,698	0.0000		0.2370 (a)	120,929,652	0.2370 (a)	120,929,652
2.		Unaffiliated - Private	185,079,959	XXX	XXX	185,079,959	0.0000		0.1945	35,998,052	0.1945	35,998,052
3.		Federal Home Loan Bank	186,468,800	XXX	XXX	186,468,800	0.0000		0.0061	1,137,460	0.0097	1,808,747
4.		Affiliated - Life with AVR	834,995,006	XXX	XXX	834,995,006	0.0000		0.0000		0.0000	
Affiliated - Investment Subsidiary:												
5.		Fixed Income - Exempt Obligations					XXX		XXX		XXX	
6.		Fixed Income - Highest Quality					XXX		XXX		XXX	
7.		Fixed Income - High Quality					XXX		XXX		XXX	
8.		Fixed Income - Medium Quality					XXX		XXX		XXX	
9.		Fixed Income - Low Quality					XXX		XXX		XXX	
10.		Fixed Income - Lower Quality					XXX		XXX		XXX	
11.		Fixed Income - In/Near Default					XXX		XXX		XXX	
12.		Unaffiliated Common Stock - Public					0.0000		0.2370 (a)		0.2370 (a)	
13.		Unaffiliated Common Stock - Private					0.0000		0.1945		0.1945	
14.		Real Estate					(b)		(b)		(b)	
15.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual)		XXX	XXX		0.0000		0.1580		0.1580	
16.		Affiliated - All Other	4,586,067,225	XXX	XXX	4,586,067,225	0.0000		0.1945	891,990,075	0.1945	891,990,075
17.		Total Common Stock (Sum of Lines 1 through 16)	6,302,862,688			6,302,862,688	XXX		XXX	1,050,055,239	XXX	1,050,726,527
REAL ESTATE												
18.		Home Office Property (General Account only)	299,833,771		20,552,762	320,386,533	0.0000		0.0912	29,219,252	0.0912	29,219,252
19.		Investment Properties	3,399,054,088		688,054,144	4,087,108,232	0.0000		0.0912	372,744,271	0.0912	372,744,271
20.		Properties Acquired in Satisfaction of Debt					0.0000		0.1337		0.1337	
21.		Total Real Estate (Sum of Lines 18 through 20)	3,698,887,859		708,606,906	4,407,494,765	XXX		XXX	401,963,523	XXX	401,963,523
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
22.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
23.	1	Highest Quality	200,000,000	XXX	XXX	200,000,000	0.0005	100,000	0.0016	320,000	0.0033	660,000
24.	2	High Quality		XXX	XXX		0.0021		0.0064		0.0106	
25.	3	Medium Quality		XXX	XXX		0.0099		0.0263		0.0376	
26.	4	Low Quality	2,614,153,875	XXX	XXX	2,614,153,875	0.0245	64,046,770	0.0572	149,529,602	0.0817	213,576,372
27.	5	Lower Quality		XXX	XXX		0.0630		0.1128		0.1880	
28.	6	In or Near Default	459,107,380	XXX	XXX	459,107,380	0.0000		0.2370	108,808,449	0.2370	108,808,449
29.		Total with Bond Characteristics (Sum of Lines 22 through 28)	3,273,261,255	XXX	XXX	3,273,261,255	XXX	64,146,770	XXX	258,658,051	XXX	323,044,821

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Num- ber	NAIC Desig- nation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS										
30.	1	Highest Quality	73,009,669	XXX	XXX	73,009,669	0.0005	36,505	0.0016	116,815	0.0033	240,932
31.	2	High Quality	2,651,318	XXX	XXX	2,651,318	0.0021	5,568	0.0064	16,968	0.0106	28,104
32.	3	Medium Quality		XXX	XXX		0.0099		0.0263		0.0376	
33.	4	Low Quality		XXX	XXX		0.0245		0.0572		0.0817	
34.	5	Lower Quality		XXX	XXX		0.0630		0.1128		0.1880	
35.	6	In or Near Default	108,489,674	XXX	XXX	108,489,674	0.0000		0.2370	25,712,053	0.2370	25,712,053
36.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
37.		Total with Preferred Stock Characteristics (Sum of Lines 30 through 36)	184,150,661	XXX	XXX	184,150,661	XXX	42,073	XXX	25,845,837	XXX	25,981,089
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS										
		In Good Standing Affiliated:										
38.		Mortgages - CM1 - Highest Quality			XXX		0.0011		0.0057		0.0074	
39.		Mortgages - CM2 - High Quality			XXX		0.0040		0.0114		0.0149	
40.		Mortgages - CM3 - Medium Quality	1,017,207,648		XXX	1,017,207,648	0.0069	7,018,733	0.0200	20,344,153	0.0257	26,142,237
41.		Mortgages - CM4 - Low Medium Quality			XXX		0.0120		0.0343		0.0428	
42.		Mortgages - CM5 - Low Quality			XXX		0.0183		0.0486		0.0628	
43.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0007		0.0011	
44.		Residential Mortgages - All Other		XXX	XXX		0.0015		0.0034		0.0046	
45.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0007		0.0011	
		Overdue, Not in Process Affiliated:										
46.		Farm Mortgages			XXX		0.0480		0.0868		0.1371	
47.		Residential Mortgages - Insured or Guaranteed			XXX		0.0006		0.0014		0.0023	
48.		Residential Mortgages - All Other			XXX		0.0029		0.0066		0.0103	
49.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0006		0.0014		0.0023	
50.		Commercial Mortgages - All Other			XXX		0.0480		0.0868		0.1371	
		In Process of Foreclosure Affiliated:										
51.		Farm Mortgages			XXX		0.0000		0.1942		0.1942	
52.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0046		0.0046	
53.		Residential Mortgages - All Other			XXX		0.0000		0.0149		0.0149	
54.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0046		0.0046	
55.		Commercial Mortgages - All Other			XXX		0.0000		0.1942		0.1942	
56.		Total Affiliated (Sum of Lines 38 through 55)	1,017,207,648		XXX	1,017,207,648	XXX	7,018,733	XXX	20,344,153	XXX	26,142,237
57.		Unaffiliated - In Good Standing With Covenants			XXX		(c)		(c)		(c)	
58.		Unaffiliated - In Good Standing Defeased With Government Securities			XXX		0.0011		0.0057		0.0074	
59.		Unaffiliated - In Good Standing Primarily Senior			XXX		0.0040		0.0114		0.0149	
60.		Unaffiliated - In Good Standing All Other	19,553,975		XXX	19,553,975	0.0069	134,922	0.0200	391,080	0.0257	502,537
61.		Unaffiliated - Overdue, Not in Process			XXX		0.0480		0.0868		0.1371	
62.		Unaffiliated - In Process of Foreclosure			XXX		0.0000		0.1942		0.1942	
63.		Total Unaffiliated (Sum of Lines 57 through 62)	19,553,975		XXX	19,553,975	XXX	134,922	XXX	391,080	XXX	502,537
64.		Total with Mortgage Loan Characteristics (Lines 56 + 63)	1,036,761,623		XXX	1,036,761,623	XXX	7,153,655	XXX	20,735,232	XXX	26,644,774

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Num- ber	NAIC Desig- nation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
65.		Unaffiliated Public	538,314,583	XXX	XXX	538,314,583	0.0000		0.2370 (a)	127,580,556	0.2370 (a)	127,580,556
66.		Unaffiliated Private	11,620,808,778	XXX	XXX	11,620,808,778	0.0000		0.1945	2,260,247,307	0.1945	2,260,247,307
67.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
68.		Affiliated Certain Other (See SVO Purposes & Procedures Manual)		XXX	XXX		0.0000		0.1580		0.1580	
69.		Affiliated Other - All Other	5,418,103,485	XXX	XXX	5,418,103,485	0.0000		0.1945	1,053,821,128	0.1945	1,053,821,128
70.		Total with Common Stock Characteristics (Sum of Lines 65 through 69)	17,577,226,846	XXX	XXX	17,577,226,846	XXX		XXX	3,441,648,991	XXX	3,441,648,991
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71.		Home Office Property (General Account only)					0.0000		0.0912		0.0912	
72.		Investment Properties	11,792,480,961		4,930,012,498	16,722,493,459	0.0000		0.0912	1,525,091,403	0.0912	1,525,091,403
73.		Properties Acquired in Satisfaction of Debt					0.0000		0.1337		0.1337	
74.		Total with Real Estate Characteristics (Sum of Lines 71 through 73)	11,792,480,961		4,930,012,498	16,722,493,459	XXX		XXX	1,525,091,403	XXX	1,525,091,403
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
75.		Guaranteed Federal Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
76.		Non-guaranteed Federal Low Income Housing Tax Credit					0.0063		0.0120		0.0190	
77.		Guaranteed State Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
78.		Non-guaranteed State Low Income Housing Tax Credit					0.0063		0.0120		0.0190	
79.		All Other Low Income Housing Tax Credit					0.0273		0.0600		0.0975	
80.		Total LIHTC (Sum of Lines 75 through 79)					XXX		XXX		XXX	
ALL OTHER INVESTMENTS												
81.		NAIC 1 Working Capital Finance Investments		XXX			0.0000		0.0042		0.0042	
82.		NAIC 2 Working Capital Finance Investments		XXX			0.0000		0.0137		0.0137	
83.		Other Invested Assets - Schedule BA	91,144,025	XXX		91,144,025	0.0000		0.1580	14,400,756	0.1580	14,400,756
84.		Other Short-Term Invested Assets - Schedule DA		XXX			0.0000		0.1580		0.1580	
85.		Total All Other (Sum of Lines 81, 82, 83 and 84)	91,144,025	XXX		91,144,025	XXX		XXX	14,400,756	XXX	14,400,756
86.		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85)	33,955,025,371		4,930,012,498	38,885,037,869	XXX	71,342,498	XXX	5,286,380,271	XXX	5,356,811,834

(a) Times the company's weighted average portfolio beta (Minimum .1215, Maximum .2431).
(b) Determined using the same factors and breakdowns used for directly owned real estate.
(c) This will be the factor associated with the risk category determined in the company generated worksheet.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
91283#AD5	CN	912828-S5-0	TSY INFL 1X N/B UNITED STATES TREASURY IN .125 0.125% DUE 07/15/2026	0				
91283#AD5	R		10yr U.S. Treasury Note 2.00% due 11/15/2026	1B	10,063,129	5,032	16,101	33,208
12518* SW1	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1G	30,877,248	15,439	49,404	101,895
12518* SW1	CN	3136AJ-K9-6	FNR 2014-28 ZA Z SEQ 3% DUE 05/25/2044	0				
12518* SV3	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1G	30,591,409	15,296	48,946	100,952
12518* SV3	CN	3136AF-ZE-7	FNR 2013-80 ZV Z SEQ 4% DUE 08/25/2043	0				
12518*VA5	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1G	25,132,192	12,566	40,212	82,936
12518*VA5	CN	3137B2-BB-5	FHR 4199 VZ Z SEQ 3.5% DUE 05/15/2043	0				
12518*VG2	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1G	25,965,562	12,983	41,545	85,686
12518*VG2	CN	3137BD-SR-8	FHR 4385 HZ Z SEQ 3% DUE 09/15/2044	0				
12518*VD9	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1G	25,827,229	12,914	41,324	85,230
12518*VD9	CN	3137BV-XQ-4	FHR 4661 GZ Z SEQ 3% DUE 02/15/2047	0				
12518*VC1	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1G	25,314,999	12,657	40,504	83,539
12518*VC1	CN	3137AV-3V-7	FHR 4122 ZJ Z SEQ 3.5% DUE 10/15/2042	0				
12518*VB3	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1G	25,075,530	12,538	40,121	82,749
12518*VB3	CN	06051G-GM-5	BANK OF AMERICA CORP SR UNSEC 4.244% DUE 04/24/2038	0				
12518*WD8	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1G	28,202,636	14,101	45,124	93,069
12518*WD8	CN	3136A6-R3-0	FNR 2012-75 CE PAC-11 3% DUE 07/25/2042	0				
12518*ZL7	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1D	81,915,714	40,958	131,065	270,322
12518*ZL7	CN	3137B1-VG-4	FHR 4209 VZ Z SEQ 4% DUE 05/15/2043	0				
12518*ZL7	CN	3136AF-FB-5	FNR 2013-67 VZ Z SEQ 4% DUE 07/25/2043	0				
12518*ZK9	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1C	54,492,156	27,246	87,187	179,824
12518*ZK9	CN	3137AP-EN-6	FHR 4028 ZA Z SEQ 4% DUE 04/15/2042	0				
12518*ZN3	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1C	79,990,724	39,995	127,985	263,969
12518*ZN3	CN	478160-BV-5	JOHNSON & JOHNSON SR UNSEC 3.7% DUE 03/01/2046	0				
12518*ZN3	CN	478160-BV-5	JOHNSON & JOHNSON SR UNSEC 3.7% DUE 03/01/2046	0				
12518*ZN3	CN	478160-BV-5	JOHNSON & JOHNSON SR UNSEC 3.7% DUE 03/01/2046	0				
12518*ZN3	CN	478160-BV-5	JOHNSON & JOHNSON SR UNSEC 3.7% DUE 03/01/2046	0				
12518*ZN3	CN	478160-BV-5	JOHNSON & JOHNSON SR UNSEC 3.7% DUE 03/01/2046	0				
12518*ZN3	CN	478160-BV-5	JOHNSON & JOHNSON SR UNSEC 3.7% DUE 03/01/2046	0				
12518*ZV5	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1G	106,851,268	53,426	170,962	352,609
12518*ZV5	CN	09659W-2C-7	BNP PARIBAS SR UNSEC 3.5% DUE 11/16/2027	0				
12518*ZV5	CN	09659W-2C-7	BNP PARIBAS SR UNSEC 3.5% DUE 11/16/2027	0				
12518*ZV5	CN	341099-CN-7	DUKE ENERGY FLORIDA LLC 1ST MORTG 5.65% DUE 04/01/2040	0				
12518*ZV5	CN	341099-CN-7	DUKE ENERGY FLORIDA LLC 1ST MORTG 5.65% DUE 04/01/2040	0				
12518*ZV5	CN	002824-AV-2	ABBOTT LABORATORIES SR UNSEC 6% DUE 04/01/2039	0				
12518*ZT0	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1G	106,117,609	53,059	169,788	350,188
12518*ZT0	CN	00440E-AQ-0	CHUBB INA HOLDINGS INC CO.GUARNT 4.15% DUE 03/13/2043	0				
12518*ZT0	CN	745332-CK-0	PUGET SOUND ENERGY INC 2.893% DUE 9/15/2051 MS15 2.893% DUE 09/15/2051	0				
12518*ZT0	CN	745332-CK-0	PUGET SOUND ENERGY INC 2.893% DUE 9/15/2051 MS15 2.893% DUE 09/15/2051	0				
12518*ZT0	CN	26442C-AH-7	DUKE ENERGY CAROLINAS 1ST MORTG 5.3% DUE 02/15/2040	0				
12518*ZT0	CN	00440E-AQ-0	CHUBB INA HOLDINGS INC CO.GUARNT 4.15% DUE 03/13/2043	0				
12518*ZT0	CN	00440E-AQ-0	CHUBB INA HOLDINGS INC CO.GUARNT 4.15% DUE 03/13/2043	0				
12518*ZT0	CN	00440E-AQ-0	CHUBB INA HOLDINGS INC CO.GUARNT 4.15% DUE 03/13/2043	0				
12518*ZT0	CN	00440E-AQ-0	CHUBB INA HOLDINGS INC CO.GUARNT 4.15% DUE 03/13/2043	0				
12518*ZT0	CN	00440E-AQ-0	CHUBB INA HOLDINGS INC CO.GUARNT 4.15% DUE 03/13/2043	0				
12518*ZT0	CN	745332-CK-0	PUGET SOUND ENERGY INC 2.893% DUE 9/15/2051 MS15 2.893% DUE 09/15/2051	0				
12518*ZT0	CN	745332-CK-0	PUGET SOUND ENERGY INC 2.893% DUE 9/15/2051 MS15 2.893% DUE 09/15/2051	0				
12518*ZT0	CN	745332-CK-0	PUGET SOUND ENERGY INC 2.893% DUE 9/15/2051 MS15 2.893% DUE 09/15/2051	0				
12518*ZX1	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1G	25,022,203	12,511	40,036	82,573
12518*ZX1	CN	3137BB-CR-9	FHR 4354 GL EXCH SEQ 3.5% DUE 06/15/2044	0				
12518*A34	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1G	106,177,554	53,089	169,884	350,386
12518*A34	CN	912810-FP-8	US TREASURY N/B UNITED STATES TREASURY NO 5.37 5.375% DUE 02/15/2031	0				
12518*A34	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040	0				
12518*A34	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040	0				
12518*A42	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1G	108,996,595	54,498	174,395	359,689
12518*A42	CN	912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	0				
12518*A42	CN	912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	0				

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BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
12518*A42	CN	912810-QS-0	US TREASURY N/B UNITED STATES TREASURY NO 3.75 3.75% DUE 08/15/2041	0				
12518*A59	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1G	116,418,958	58,209	186,270	384,183
12518*A59	CN	912810-QS-0	US TREASURY N/B UNITED STATES TREASURY NO 3.75 3.75% DUE 08/15/2041	0				
12518*A59	CN	912810-QS-0	US TREASURY N/B UNITED STATES TREASURY NO 3.75 3.75% DUE 08/15/2041	0				
12518*A67	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1G	28,895,737	14,448	46,233	95,356
12518*A67	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
12518*A83	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1G	25,720,969	12,860	41,154	84,879
12518*A83	CN	3137BA-G6-3	FHR 4323 VZ Z SEQ 4% DUE 04/15/2044	0				
12518*B41	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1G	25,113,896	12,557	40,182	82,876
12518*B41	CN	06051G-HA-0	BANK OF AMERICA CORP SR UNSEC 3.946% DUE 01/23/2049	0				
12518*B25	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1G	56,185,218	28,093	89,896	185,411
12518*B25	CN	3136A2-CX-9	FNR 2011-110 EW EXCH AD PAC-11 4.5% DUE 11/25/2041	0				
12518*B25	CN	3136AP-FS-6	FNR 2015-44 JL SEQ 3.5% DUE 07/25/2045	0				
12518*B58	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1G	53,545,186	26,773	85,672	176,699
12518*B58	CN	172967-LS-8	CITIGROUP INC SR UNSEC 3.52% DUE 10/27/2028	0				
12518*B58	CN	202795-JJ-0	COMMONWEALTH EDISON CO 1ST MORTG 3.65% DUE 06/15/2046	0				
12518*B33	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1G	53,484,018	26,742	85,574	176,497
12518*B33	CN	002824-AV-2	ABBOTT LABORATORIES SR UNSEC 6% DUE 04/01/2039	0				
12518*B33	CN	79466L-AF-1	SALESFORCE.COM INC SR UNSEC 3.7% DUE 04/11/2028	0				
12518*B33	CN	79466L-AF-1	SALESFORCE.COM INC SR UNSEC 3.7% DUE 04/11/2028	0				
12518*B66	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1G	25,020,584	12,510	40,033	82,568
12518*B66	CN	38377R-BJ-3	GNR 2010-158 DG PAC-11 4% DUE 12/20/2040	0				
12518*B82	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1G	53,669,812	26,835	85,872	177,110
12518*B82	CN	013716-AU-9	RIO TINTO ALCAN INC SR UNSEC 6.125% DUE 12/15/2033	0				
12518*B82	CN	013716-AU-9	RIO TINTO ALCAN INC SR UNSEC 6.125% DUE 12/15/2033	0				
12518*B82	CN	013716-AU-9	RIO TINTO ALCAN INC SR UNSEC 6.125% DUE 12/15/2033	0				
12518*B82	CN	013716-AU-9	RIO TINTO ALCAN INC SR UNSEC 6.125% DUE 12/15/2033	0				
12518*B82	CN	291011-BD-5	EMERSON ELECTRIC CO SR UNSEC 5.25% DUE 11/15/2039	0				
12518*B74	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1G	107,371,754	53,686	171,795	354,327
12518*B74	CN	95000U-2S-1	WELLS FARGO & COMPANY SERIES MTN 2.15% DUE 06/02/2028	0				
12518*B74	CN	95000U-2S-1	WELLS FARGO & COMPANY SERIES MTN 2.15% DUE 06/02/2028	0				
12518*B74	CN	210518-CU-8	CONSUMERS ENERGY CO 1ST MORTG 3.95% DUE 05/15/2043	0				
12518*B74	CN	210518-CU-8	CONSUMERS ENERGY CO 1ST MORTG 3.95% DUE 05/15/2043	0				
12518*B74	CN	668074-AU-1	NORTHWESTERN CORP 1ST MORTG 4.176% DUE 11/15/2044	0				
12518*C24	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1G	25,008,809	12,504	40,014	82,529
12518*C24	CN	38377N-GC-2	GNR 2010-151 DG PAC-1-11 4% DUE 11/20/2040	0				
12518*C32	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1G	116,063,838	58,032	185,702	383,011
12518*C32	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
12518*C32	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
12518*C32	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
12518*C32	CN	478160-BV-5	JOHNSON & JOHNSON SR UNSEC 3.7% DUE 03/01/2046	0				
12518*C32	CN	478160-BV-5	JOHNSON & JOHNSON SR UNSEC 3.7% DUE 03/01/2046	0				
12518*C32	CN	478160-BV-5	JOHNSON & JOHNSON SR UNSEC 3.7% DUE 03/01/2046	0				
12518*C40	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1G	53,671,180	26,836	85,874	177,115
12518*C40	CN	46647P-AJ-5	JPMORGAN CHASE & CO SR UNSEC 3.882% DUE 07/24/2038	0				
12518*C40	CN	717081-CY-7	PFIZER INC SR UNSEC 7.2% DUE 03/15/2039	0				
12518*D23	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1F	53,272,775	26,636	85,236	175,800
12518*D23	CN	740189-AN-5	PRECISION CASTPARTS CORP SR UNSEC 4.2% DUE 06/15/2035	0				
12518*D23	CN	743315-AT-0	PROGRESSIVE CORP SR UNSEC 4.2% DUE 03/15/2048	0				
12518*D23	CN	743315-AT-0	PROGRESSIVE CORP SR UNSEC 4.2% DUE 03/15/2048	0				
12518*D49	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1G	56,211,041	28,106	89,938	185,496
12518*D49	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
12518*D49	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
12518*D31	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1G	51,916,918	25,958	83,067	171,326
12518*D31	CN	38378W-CM-3	GNR 2013-122 BM EXCH PAC-1-11 3.5% DUE 08/16/2043	0				
12518*D31	CN	38380C-K7-7	GNR 2017-26 QL SC SEQ 3% DUE 02/20/2040	0				
12518*D56	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1G	25,386,191	12,693	40,618	83,774
12518*D56	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	0				

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1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
12518*D56	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	0				
12518*D64	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1G	101,809,449	50,905	162,895	335,971
12518*D64	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	0				
12518*D64	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	0				
12518*D72	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1G	25,056,291	12,528	40,090	82,686
12518*D72	CN	744560-AP-1	PUBLIC SERVICE EL & GAS SR SEC 5.25% DUE 07/01/2035	0				
12518*D80	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1G	53,110,126	26,555	84,976	175,263
12518*D80	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	0				
12518*D80	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	0				
12518*E22	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1G	59,057,700	29,529	94,492	194,890
12518*E22	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
12518*E30	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1G	25,144,122	12,572	40,231	82,976
12518*E30	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12518*E30	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12518*J43	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1G	25,223,472	12,612	40,358	83,237
12518*J43	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12518*J43	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12518*E48	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1G	25,199,962	12,600	40,320	83,160
12518*E48	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12518*E48	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12518*J50	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1G	25,153,560	12,577	40,246	83,007
12518*J50	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12518*J50	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12518*J84	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1G	51,311,680	25,656	82,099	169,329
12518*J84	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	0				
12518*J92	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1G	51,350,045	25,675	82,160	169,455
12518*J92	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	0				
12518*K33	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1G	29,057,860	14,529	46,493	95,891
12518*K33	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
12518*K41	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1G	25,500,542	12,750	40,801	84,152
12518*K41	CN	3137A3-4Y-2	FHR 3763 ZW Z PAC-11 4.5% DUE 11/15/2040	0				
12518*K66	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1G	53,534,158	26,767	85,655	176,663
12518*K66	CN	744560-BQ-8	PUBLIC SERVICE ELECTRIC 1ST MORTG 3.8% DUE 03/01/2046	0				
12518*K66	CN	744320-CE-3	PRUDENTIAL FINANCIAL INC SR UNSEC 4.35% DUE 02/25/2050	0				
12518*K66	CN	744320-CE-3	PRUDENTIAL FINANCIAL INC SR UNSEC 4.35% DUE 02/25/2050	0				
12518*K82	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1G	27,834,201	13,917	44,535	91,853
12518*K82	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
12518*L24	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1G	25,765,242	12,883	41,224	85,025
12518*L24	CN	3136A4-3X-5	FNR 2012-38 ZB Z SEQ 4% DUE 04/25/2042	0				
12518*L32	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1G	59,155,934	29,578	94,649	195,215
12518*L32	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
12518*L32	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
12518*L57	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1G	54,917,871	27,459	87,869	181,229
12518*L57	CN	009158-BA-3	AIR PRODUCTS & CHEMICALS 2.8% DUE 5/15/2050 MN15 2.8% DUE 05/15/2050	0				
12518*L57	CN	009158-BA-3	AIR PRODUCTS & CHEMICALS 2.8% DUE 5/15/2050 MN15 2.8% DUE 05/15/2050	0				
12518*L57	CN	009158-BA-3	AIR PRODUCTS & CHEMICALS 2.8% DUE 5/15/2050 MN15 2.8% DUE 05/15/2050	0				
12518*L57	CN	049560-AL-9	ATMOS ENERGY CORP SR UNSEC 4.15% DUE 01/15/2043	0				
12518*L57	CN	049560-AL-9	ATMOS ENERGY CORP SR UNSEC 4.15% DUE 01/15/2043	0				
12518*L57	CN	049560-AL-9	ATMOS ENERGY CORP SR UNSEC 4.15% DUE 01/15/2043	0				
12518*L73	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1G	25,028,222	12,514	40,045	82,593
12518*L73	CN	233851-ED-2	DAIMLER FINANCE NA LLC SERIES 144A 2.45% DUE 03/02/2031	0				
12518*M23	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1G	25,698,287	12,849	41,117	84,804
12518*M23	CN	3137B1-KL-5	FHR 4194 ZE Z SEQ 4% DUE 04/15/2043	0				
12518*M31	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1G	53,640,063	26,820	85,824	177,012
12518*M31	CN	049560-AG-0	ATMOS ENERGY CORP SR UNSEC 5.95% DUE 10/15/2034	0				
12518*M31	CN	049560-AG-0	ATMOS ENERGY CORP SR UNSEC 5.95% DUE 10/15/2034	0				
12518*M31	CN	049560-AG-0	ATMOS ENERGY CORP SR UNSEC 5.95% DUE 10/15/2034	0				
12518*M31	CN	86562M-BP-4	SUMITOMO MITSUI FINL GRP SR UNSEC 3.04% DUE 07/16/2029	0				

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RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
12518*M31	CN	86562M-BP-4	SUMITOMO MITSUI FINL GRP SR UNSEC 3.04% DUE 07/16/2029	0				
12518*M56	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	2A	101,658,940	213,484	650,617	1,077,585
12518*M56	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	0				
12518*M56	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	0				
12518*M80	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1G	25,646,514	12,823	41,034	84,633
12518*M80	CN	38376V-3Z-8	GNR 2010-26 PZ SC Z SEQ 5% DUE 01/20/2040	0				
12518*M98	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1G	76,435,486	38,218	122,297	252,237
12518*M98	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	0				
12518*M98	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	0				
12518*M98	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	0				
12518*N22	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1G	26,490,320	13,245	42,385	87,418
12518*N22	CN	38376X-S7-9	GNR 2010-51 WZ Z PAC-1-11 5% DUE 04/20/2040	0				
12518*N30	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1G	52,960,846	26,480	84,737	174,771
12518*N30	CN	822582-BQ-4	SHELL INTERNATIONAL FIN CO.GUARNT 4% DUE 05/10/2046	0				
12518*N30	CN	694476-AD-4	PACIFIC LIFECORP SR UNSEC 5.125% DUE 01/30/2043	0				
12518*N30	CN	694476-AD-4	PACIFIC LIFECORP SR UNSEC 5.125% DUE 01/30/2043	0				
12518*N30	CN	694476-AD-4	PACIFIC LIFECORP SR UNSEC 5.125% DUE 01/30/2043	0				
12518*N30	CN	694476-AD-4	PACIFIC LIFECORP SR UNSEC 5.125% DUE 01/30/2043	0				
12518*N30	CN	694476-AD-4	PACIFIC LIFECORP SR UNSEC 5.125% DUE 01/30/2043	0				
12518*N30	CN	694476-AD-4	PACIFIC LIFECORP SR UNSEC 5.125% DUE 01/30/2043	0				
12607@BQ2	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1G	55,066,191	27,533	88,106	181,718
12607@BQ2	CN	912810-QS-0	US TREASURY N/B UNITED STATES TREASURY NO 3.75 3.75% DUE 08/15/2041	0				
12607@BR0	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1G	50,217,315	25,109	80,348	165,717
12607@BR0	CN	912810-RE-0	US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044	0				
12607@BR0	CN	912810-RE-0	US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044	0				
12607@BU3	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1G	100,415,946	50,208	160,666	331,373
12607@BU3	CN	912810-RE-0	US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044	0				
12607@BU3	CN	912810-RE-0	US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044	0				
12607@BU3	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	0				
12607@BU3	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	0				
12607@BV1	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1G	50,652,591	25,326	81,044	167,154
12607@BV1	CN	912810-QX-9	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 08/15/2042	0				
12607@BV1	CN	912810-QX-9	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 08/15/2042	0				
12607@CS7	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1G	50,361,388	25,181	80,578	166,193
12607@CS7	CN	912810-QU-5	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042	0				
12607@CS7	CN	912810-QU-5	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042	0				
12607@CT5	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1G	50,594,585	25,297	80,951	166,962
12607@CT5	CN	912810-QA-9	US TREASURY N/B UNITED STATES TREASURY NO 3.5 3.5% DUE 02/15/2039	0				
12607@CT5	CN	912810-QA-9	US TREASURY N/B UNITED STATES TREASURY NO 3.5 3.5% DUE 02/15/2039	0				
12607@CV0	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1G	25,154,590	12,577	40,247	83,010
12607@CV0	CN	912810-QU-5	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042	0				
12607@CV0	CN	912810-RE-0	US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044	0				
12607@CU2	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1G	50,172,729	25,086	80,276	165,570
12607@CU2	CN	912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	0				
12607@CU2	CN	912810-QA-9	US TREASURY N/B UNITED STATES TREASURY NO 3.5 3.5% DUE 02/15/2039	0				
12607@CU2	CN	912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	0				
12607@CWI8	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1G	55,511,624	27,756	88,819	183,188
12607@CWI8	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
12607@CWI8	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
12607@DC1	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1G	100,934,840	50,467	161,496	333,085
12607@DC1	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12607@DC1	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12607@DC1	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12607@DC1	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12607@DD9	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1F	50,171,269	25,086	80,274	165,565
12607@DD9	CN	912810-QU-5	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042	0				
12607@DE7	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1F	50,145,313	25,073	80,233	165,480

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
12607@DE7	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12607@DE7	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12607@DE7	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12607@EJ5	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1F	100,889,942	50,445	161,424	332,937
12607@EJ5	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040	0				
12607@EJ5	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040	0				
12607@EK2	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1F	50,863,622	25,432	81,382	167,850
12607@EK2	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12607@EK2	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12607@ELO	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1F	112,657,712	56,329	180,252	371,770
12607@ELO	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
12607@ELO	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
12607@EM8	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1F	50,237,201	25,119	80,380	165,783
12607@EM8	CN	912810-QX-9	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 08/15/2042	0				
12607@EM8	CN	912810-FT-0	US TREASURY N/B UNITED STATES TREASURY NO 4.5 4.5% DUE 02/15/2036	0				
12607@EN6	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1F	50,890,328	25,445	81,425	167,938
12607@EN6	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12607@EN6	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12607@EP1	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1F	100,486,816	50,243	160,779	331,606
12607@EP1	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	0				
12607@EP1	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	0				
12607@EP1	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	0				
12607@EQ9	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1F	100,211,831	50,106	160,339	330,699
12607@EQ9	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	0				
12607@EQ9	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12607@EQ9	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12607@ER7	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1F	65,002,562	32,501	104,004	214,508
12607@ER7	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12607@ER7	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12607@ER7	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12607@ES5	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1F	55,584,278	27,792	88,935	183,428
12607@ES5	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12607@ES5	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12607@ET3	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1F	50,006,277	25,003	80,010	165,021
12607@ET3	CN	912810-QX-9	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 08/15/2042	0				
12607@ET3	CN	912810-QX-9	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 08/15/2042	0				
12607@ET3	CN	912810-QX-9	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 08/15/2042	0				
12607@EU0	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1F	50,286,498	25,143	80,458	165,945
12607@EU0	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12607@EU0	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12607@EV8	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1F	50,304,856	25,152	80,488	166,006
12607@EV8	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12607@EV8	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12607@EW6	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1F	51,044,985	25,522	81,672	168,448
12607@EW6	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12607@EW6	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	0				
12607@EX4	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1F	50,979,721	25,490	81,568	168,233
12607@EX4	CN	3136A6-P4-0	FNR 2012-76 DZ Z SEQ 4% DUE 07/25/2042	0				
12607@EX4	CN	3136A6-P4-0	FNR 2012-76 DZ Z SEQ 4% DUE 07/25/2042	0				
12607@FA3	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1F	50,878,620	25,439	81,406	167,899
12607@FA3	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	0				
12607@FA3	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	0				
12607@EZ9	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1F	50,415,666	25,208	80,665	166,372
12607@EZ9	CN	655844-BX-5	NORFOLK SOUTHERN CORP SR UNSEC 3.942% DUE 11/01/2047	0				
12607@FE5	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1F	50,568,911	25,284	80,910	166,877
12607@FE5	CN	539830-BN-8	LOCKHEED MARTIN CORP SR UNSEC 4.09% DUE 09/15/2052	0				
12607@FE5	CN	539830-BN-8	LOCKHEED MARTIN CORP SR UNSEC 4.09% DUE 09/15/2052	0				
12607@FD7	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1F	106,002,186	53,001	169,603	349,807

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ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
12607@FD7	CN	912810-QS-0	US TREASURY N/B UNITED STATES TREASURY NO 3.75 3.75% DUE 08/15/2041	0				
12607@FD7	CN	912810-QS-0	US TREASURY N/B UNITED STATES TREASURY NO 3.75 3.75% DUE 08/15/2041	0				
12607@EY2	R		CDX.NA.HY33 SR. TRANCHE 35-100% due 12/20/2024	1F	56,240,272	28,120	89,984	185,593
12607@EY2	CN	06051G-GR-4	BANK OF AMERICA CORP SR UNSEC 3.593% DUE 07/21/2028	0				
12607@FB1	R		CDX.NA.HY33 SR. TRANCHE 35-100% due 12/20/2024	1F	59,812,853	29,906	95,701	197,382
12607@FB1	CN	00775V-10-4	AEGON FUNDING CORP 11 NEW MONEY PREFERRED STOCK	0				
12607@FC9	R		CDX.NA.HY33 SR. TRANCHE 35-100% due 12/20/2024	1F	56,167,539	28,084	89,868	185,353
12607@FC9	CN	539439-AQ-2	LLOYDS BANKING GROUP PLC SR UNSEC 3.574% DUE 11/07/2028	0				
12607@FG0	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1F	50,750,304	25,375	81,200	167,476
12607@FG0	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	0				
12607@FG0	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	0				
12607@FF2	R		CDX.NA.HY33 SR. TRANCHE 35-100% due 12/20/2024	1F	55,935,238	27,968	89,496	184,586
12607@FF2	CN	49327M-2K-9	KEY BANK NA SR UNSEC 3.3% DUE 06/01/2025	0				
12607@FH8	R		CDX.NA.HY33 SR. TRANCHE 35-100% due 12/20/2024	1F	55,901,545	27,951	89,442	184,475
12607@FH8	CN	37045X-AS-5	GENERAL MOTORS FINL CO CO.GUARNT 4% DUE 01/15/2025	0				
12607@FJ4	R		CDX.NA.HY33 SR. TRANCHE 35-100% due 12/20/2024	1*	55,606,160	27,803	88,970	183,500
12607@FJ4	CN	452308-AR-0	ILLINOIS TOOL WORKS INC SR UNSEC 3.9% DUE 09/01/2042	0				
12607@FL9	R		CDX.NA.HY33 SR. TRANCHE 35-100% due 12/20/2024	1F	55,398,067	27,699	88,637	182,814
12607@FL9	CN	855244-AT-6	STARBUCKS CORP SR UNSEC 3.55% DUE 08/15/2029	0				
12607@FK1	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1F	50,817,019	25,409	81,307	167,696
12607@FK1	CN	74251V-AS-1	PRINCIPAL FINANCIAL GRP 2 1/8% DUE 6/15/2030 JD15 2.125% DUE 06/15/2030	0				
12607@FK1	CN	826200-AD-9	SIEMENS FINANCIERINGSMAT CO.GUARNT 6.125% DUE 08/17/2026	0				
12607@FM7	R		CDX.NA.HY33 SR. TRANCHE 35-100% due 12/20/2024	1F	54,256,466	27,128	86,810	179,046
12607@FM7	CN	822582-AD-4	SHELL INTERNATIONAL FIN CO.GUARNT 6.375% DUE 12/15/2038	0				
81379LA@5	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	0				
81379LA@5	R		Pay SOFR Receive 0.4565% due 08/28/2030	1A	29,378,781	14,689	47,006	96,950
81379LA*7	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	0				
81379LA*7	R		Pay SOFR Receive 0.476% due 08/28/2030	1A	27,944,908	13,972	44,712	92,218
12607@KM1	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	26,404,452	13,202	42,247	87,135
12607@KM1	CN	3137BG-FZ-7	FHR 4440 ZX SC Z PT 4% DUE 01/15/2045	0				
12607@KN9	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	25,166,290	12,583	40,266	83,049
12607@KN9	CN	3136AC-S8-5	FNR 2013-15 MZ Z SEQ 3.5% DUE 03/25/2043	0				
12607@KN9	CN	3136AC-S8-5	FNR 2013-15 MZ Z SEQ 3.5% DUE 03/25/2043	0				
12607@KP4	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	50,993,887	25,497	81,590	168,280
12607@KP4	CN	38378M-BD-6	GNR 2013-23 ZC Z SEQ 3% DUE 02/20/2043	0				
12607@KP4	CN	38378M-BD-6	GNR 2013-23 ZC Z SEQ 3% DUE 02/20/2043	0				
12607@KQ2	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	51,010,699	25,505	81,617	168,335
12607@KQ2	CN	3137BG-JS-9	FHR 4444 CZ Z SEQ 3% DUE 02/15/2045	0				
12607@KRO	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	50,376,879	25,188	80,603	166,244
12607@KRO	CN	202795-HG-8	COMMONWEALTH EDISON CO 1ST MORTG 5.875% DUE 02/01/2033	0				
12607@KRO	CN	202795-HG-8	COMMONWEALTH EDISON CO 1ST MORTG 5.875% DUE 02/01/2033	0				
12607@KRO	CN	202795-HG-8	COMMONWEALTH EDISON CO 1ST MORTG 5.875% DUE 02/01/2033	0				
12607@KRO	CN	882508-BD-5	TEXAS INSTRUMENTS INC SR UNSEC 4.15% DUE 05/15/2048	0				
12607@KS8	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	50,195,052	25,098	80,312	165,644
12607@KS8	CN	678858-BN-0	OKLAHOMA G&E CO SR UNSEC 3.9% DUE 05/01/2043	0				
12607@KS8	CN	678858-BN-0	OKLAHOMA G&E CO SR UNSEC 3.9% DUE 05/01/2043	0				
12607@KS8	CN	678858-BN-0	OKLAHOMA G&E CO SR UNSEC 3.9% DUE 05/01/2043	0				
12607@KS8	CN	89417E-AR-0	TRAVELERS COS INC 3.05% DUE 6/8/2051 JD8 3.05% DUE 06/08/2051	0				
12607@KT6	R		CDX.NA.HY35 SR. TRANCHE 35-100% due 12/20/2025	1.B	109,799,576	54,900	175,679	362,339
12607@KT6	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	0				
12607@KT6	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	0				
12607@KU3	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	50,853,982	25,427	81,366	167,818
12607@KU3	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	0				
12607@KU3	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	0				
12607@KV1	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	50,844,049	25,422	81,350	167,785
12607@KV1	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	0				
12607@KV1	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	0				
12607@KI9	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	50,669,807	25,335	81,072	167,210

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
12607@KW9	CN	3137BW-HK-3	FHR 4665 NZ Z SEQ 3.5% DUE 02/15/2047	0				
12607@KX7	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	50,904,966	25,452	81,448	167,986
12607@KX7	CN	3137BD-C5-3	FHR 4377 LZ Z SEQ 3% DUE 08/15/2044	0				
12607@KY5	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	100,732,053	50,366	161,171	332,416
12607@KY5	CN	74456Q-BB-1	PUBLIC SERVICE ELECTRIC SECURED 3.8% DUE 01/01/2043	0				
12607@KY5	CN	74456Q-BB-1	PUBLIC SERVICE ELECTRIC SECURED 3.8% DUE 01/01/2043	0				
12607@KY5	CN	95000U-2L-6	WELLS FARGO & COMPANY SERIES MTN 4.47% DUE 04/04/2031	0				
12607@KY5	CN	695114-CB-2	PACIFICORP 1ST MORTG 6.1% DUE 08/01/2036	0				
12607@KY5	CN	695114-CB-2	PACIFICORP 1ST MORTG 6.1% DUE 08/01/2036	0				
12607@KY5	CN	695114-CB-2	PACIFICORP 1ST MORTG 6.1% DUE 08/01/2036	0				
12607@KZ2	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	101,951,821	50,976	163,123	336,441
12607@KZ2	CN	717081-EC-3	PFIZER INC SR UNSEC 4% DUE 12/15/2036	0				
12607@KZ2	CN	717081-EC-3	PFIZER INC SR UNSEC 4% DUE 12/15/2036	0				
12607@KZ2	CN	60687Y-AT-6	MIZUHO FINANCIAL GROUP SR UNSEC 4.254% DUE 09/11/2029	0				
12607@KZ2	CN	110122-DD-7	BRISTOL MYERS SQUIBB CO SERIES W1 3.45% DUE 11/15/2027	0				
38377WBA1	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	100,033,370	50,017	160,053	330,110
38377WBA1	CN	05964H-AF-2	BANCO SANTANDER SA SR UNSEC 3.8% DUE 02/23/2028	0				
38377WBA1	CN	05964H-AF-2	BANCO SANTANDER SA SR UNSEC 3.8% DUE 02/23/2028	0				
38377WBA1	CN	05964H-AF-2	BANCO SANTANDER SA SR UNSEC 3.8% DUE 02/23/2028	0				
38377WBA1	CN	797440-BM-5	SAN DIEGO G & E 1ST MORTG 4.5% DUE 08/15/2040	0				
38377WBA1	CN	797440-BM-5	SAN DIEGO G & E 1ST MORTG 4.5% DUE 08/15/2040	0				
38377WBA1	CN	797440-BM-5	SAN DIEGO G & E 1ST MORTG 4.5% DUE 08/15/2040	0				
38377WBA1	CN	06051G-HU-6	BANK OF AMERICA CORP SR UNSEC 4.078% DUE 04/23/2040	0				
3136ALDZ1	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	51,527,796	25,764	82,444	170,042
3136ALDZ1	CN	110122-CP-1	BRISTOL MYERS SQUIBB CO SERIES W1 3.4% DUE 07/26/2029	0				
3136ALDZ1	CN	110122-CP-1	BRISTOL MYERS SQUIBB CO SERIES W1 3.4% DUE 07/26/2029	0				
3136ALDZ1	CN	15189X-AW-8	CENTERPOINT ENER HOUSTON SERIES AF 3.35% DUE 04/01/2051	0				
3136ALDZ1	CN	15189X-AW-8	CENTERPOINT ENER HOUSTON SERIES AF 3.35% DUE 04/01/2051	0				
3136ALDZ1	CN	15189X-AW-8	CENTERPOINT ENER HOUSTON SERIES AF 3.35% DUE 04/01/2051	0				
38378MBJ3	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	53,562,816	26,781	85,701	176,757
38378MBJ3	CN	110122-DE-5	BRISTOL MYERS SQUIBB CO SERIES W1 3.9% DUE 02/20/2028	0				
38378MBJ3	CN	02361D-AN-0	AMEREN ILLINOIS CO SR SEC 4.3% DUE 07/01/2044	0				
38378MBJ3	CN	02361D-AN-0	AMEREN ILLINOIS CO SR SEC 4.3% DUE 07/01/2044	0				
38378MBJ3	CN	02361D-AN-0	AMEREN ILLINOIS CO SR SEC 4.3% DUE 07/01/2044	0				
38377MTH9	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	50,208,468	25,104	80,334	165,688
38377MTH9	CN	38377M-TH-9	GNR 2010-144 DC EXCH PAC-1-11 4% DUE 11/16/2040	0				
38377MTH9	CN	38377M-TH-9	GNR 2010-144 DC EXCH PAC-1-11 4% DUE 11/16/2040	0				
3136AKSS3	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	101,220,686	50,610	161,953	334,028
3136AKSS3	CN	842400-ES-8	SOUTHERN CAL EDISON 1ST REF MORT 6% DUE 01/15/2034	0				
3136AKSS3	CN	842400-ES-8	SOUTHERN CAL EDISON 1ST REF MORT 6% DUE 01/15/2034	0				
3136AKSS3	CN	842400-ES-8	SOUTHERN CAL EDISON 1ST REF MORT 6% DUE 01/15/2034	0				
3136AKSS3	CN	172967-LD-1	CITIGROUP INC SR UNSEC 3.887% DUE 01/10/2028	0				
3136AKSS3	CN	149123-BS-9	CATERPILLAR INC SR UNSEC 5.2% DUE 05/27/2041	0				
3136AKSS3	CN	149123-BS-9	CATERPILLAR INC SR UNSEC 5.2% DUE 05/27/2041	0				
TBD	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	50,581,995	25,291	80,931	166,921
TBD	CN	341081-FB-8	FLORIDA POWER & LIGHT CO 1ST MORTG 5.96% DUE 04/01/2039	0				
TBD	CN	95000U-2M-4	WELLS FARGO & COMPANY SERIES MTN 5.013% DUE 04/04/2051	0				
TBD	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	100,395,361	50,198	160,633	331,305
TBD	CN	837004-CF-5	DOMINION ENERGY SOUTH 1ST MORTG 4.35% DUE 02/01/2042	0				
TBD	CN	837004-CF-5	DOMINION ENERGY SOUTH 1ST MORTG 4.35% DUE 02/01/2042	0				
TBD	CN	837004-CF-5	DOMINION ENERGY SOUTH 1ST MORTG 4.35% DUE 02/01/2042	0				
TBD	CN	149123-BL-4	CATERPILLAR INC SR UNSEC 5.3% DUE 09/15/2035	0				
TBD	CN	149123-BL-4	CATERPILLAR INC SR UNSEC 5.3% DUE 09/15/2035	0				
TBD	CN	149123-BL-4	CATERPILLAR INC SR UNSEC 5.3% DUE 09/15/2035	0				
TBD	CN	369550-BH-0	GENERAL DYNAMICS CORP 4 1/4% DUE 4/1/2040 A01 4.25% DUE 04/01/2040	0				
TBD	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	61,185,451	30,593	97,897	201,912
TBD	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	0				
TBD	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	0				

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
TBD	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	50,185,705	25,093	80,297	165,613
TBD	CN	377372-AJ-6	GLAXOSMITHKLINE CAP INC CO. GUARNT 4.2% DUE 03/18/2043	0				
TBD	CN	377372-AJ-6	GLAXOSMITHKLINE CAP INC CO. GUARNT 4.2% DUE 03/18/2043	0				
TBD	CN	377372-AJ-6	GLAXOSMITHKLINE CAP INC CO. GUARNT 4.2% DUE 03/18/2043	0				
TBD	CN	040555-CT-9	ARIZONA PUBLIC SERVICE SR UNSEC 4.35% DUE 11/15/2045	0				
TBD	CN	377372-AJ-6	GLAXOSMITHKLINE CAP INC CO. GUARNT 4.2% DUE 03/18/2043	0				
TBD	CN	377372-AJ-6	GLAXOSMITHKLINE CAP INC CO. GUARNT 4.2% DUE 03/18/2043	0				
TBD	CN	377372-AJ-6	GLAXOSMITHKLINE CAP INC CO. GUARNT 4.2% DUE 03/18/2043	0				
TBD	CN	377372-AJ-6	GLAXOSMITHKLINE CAP INC CO. GUARNT 4.2% DUE 03/18/2043	0				
TBD	CN	377372-AJ-6	GLAXOSMITHKLINE CAP INC CO. GUARNT 4.2% DUE 03/18/2043	0				
TBD	CN	377372-AJ-6	GLAXOSMITHKLINE CAP INC CO. GUARNT 4.2% DUE 03/18/2043	0				
TBD	CN	377372-AJ-6	GLAXOSMITHKLINE CAP INC CO. GUARNT 4.2% DUE 03/18/2043	0				
TBD	CN	377372-AJ-6	GLAXOSMITHKLINE CAP INC CO. GUARNT 4.2% DUE 03/18/2043	0				
TBD	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	26,060,060	13,030	41,696	85,998
TBD	CN	3136A6-XD-1	FNR 2012-56 ZM Z SEQ 4% DUE 06/25/2042	0				
TBD	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	180,955,849	90,478	289,529	597,154
TBD	CN	4042Q1-AB-3	HSBC BANK USA NA SUBORD 5.625% DUE 08/15/2035	0				
TBD	CN	209111-FC-2	CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043	0				
TBD	CN	209111-FC-2	CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043	0				
TBD	CN	209111-FC-2	CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043	0				
TBD	CN	209111-FC-2	CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043	0				
TBD	CN	209111-FC-2	CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043	0				
TBD	CN	209111-FC-2	CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043	0				
TBD	CN	62878U-2B-7	NBN CO LTD SERIES 144A 2.625% DUE 05/05/2031	0				
TBD	CN	87089N-AA-8	SWISS RE FINANCE LUX CO. GUARNT 5% DUE 04/02/2049	0				
TBD	CN	87089N-AA-8	SWISS RE FINANCE LUX CO. GUARNT 5% DUE 04/02/2049	0				
TBD	CN	98385X-AQ-9	XTO ENERGY INC CO. GUARNT 6.375% DUE 06/15/2038	0				
TBD	CN	98385X-AQ-9	XTO ENERGY INC CO. GUARNT 6.375% DUE 06/15/2038	0				
TBD	CN	98385X-AQ-9	XTO ENERGY INC CO. GUARNT 6.375% DUE 06/15/2038	0				
TBD	CN	209111-FC-2	CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043	0				
TBD	CN	209111-FC-2	CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043	0				
TBD	CN	209111-FC-2	CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043	0				
TBD	CN	209111-FC-2	CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043	0				
TBD	CN	209111-FC-2	CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043	0				
TBD	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	50,676,735	25,338	81,083	167,233
TBD	CN	668074-AU-1	NORTHWESTERN CORP 1ST MORTG 4.176% DUE 11/15/2044	0				
TBD	CN	668074-AU-1	NORTHWESTERN CORP 1ST MORTG 4.176% DUE 11/15/2044	0				
TBD	CN	032654-AW-5	ANALOG DEVICES INC 2.8% DUE 10/1/2041 A01 2.8% DUE 10/01/2041	0				
TBD	CN	032654-AW-5	ANALOG DEVICES INC 2.8% DUE 10/1/2041 A01 2.8% DUE 10/01/2041	0				
TBD	CN	032654-AW-5	ANALOG DEVICES INC 2.8% DUE 10/1/2041 A01 2.8% DUE 10/01/2041	0				
TBD	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	50,578,303	25,289	80,925	166,908
TBD	CN	532457-BT-4	ELI LILLY & CO SR UNSEC 3.95% DUE 03/15/2049	0				
TBD	CN	532457-BT-4	ELI LILLY & CO SR UNSEC 3.95% DUE 03/15/2049	0				
TBD	CN	040555-DA-9	ARIZONA PUBLIC SERVICE 3 1/2% DUE 12/1/2049 JD1 3.5% DUE 12/01/2049	0				
TBD	CN	040555-DA-9	ARIZONA PUBLIC SERVICE 3 1/2% DUE 12/1/2049 JD1 3.5% DUE 12/01/2049	0				
TBD	CN	040555-DA-9	ARIZONA PUBLIC SERVICE 3 1/2% DUE 12/1/2049 JD1 3.5% DUE 12/01/2049	0				
TBD	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	25,256,761	12,628	40,411	83,347
TBD	CN	3136AW-KH-9	FNR 2017-31 GB PAC 3% DUE 05/25/2047	0				
TBD	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	50,319,645	25,160	80,511	166,055
TBD	CN	594918-BS-2	MICROSOFT CORP SR UNSEC 3.45% DUE 08/08/2036	0				
TBD	CN	594918-BS-2	MICROSOFT CORP SR UNSEC 3.45% DUE 08/08/2036	0				
TBD	CN	05578A-AN-8	BPCE SA SERIES 144A 2.7% DUE 10/01/2029	0				
TBD	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	75,884,915	37,942	121,416	250,420
TBD	CN	00913R-AE-6	AIR LIQUIDE FINANCE CO. GUARNT 3.5% DUE 09/27/2046	0				
TBD	CN	68233J-AH-7	ONCOR ELECTRIC DELIVERY SR SEC 5.25% DUE 09/30/2040	0				
TBD	CN	68233J-AH-7	ONCOR ELECTRIC DELIVERY SR SEC 5.25% DUE 09/30/2040	0				
TBD	CN	68233J-AH-7	ONCOR ELECTRIC DELIVERY SR SEC 5.25% DUE 09/30/2040	0				
TBD	CN	68233J-AH-7	ONCOR ELECTRIC DELIVERY SR SEC 5.25% DUE 09/30/2040	0				

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
TBD	CN	00913R-AE-6	AIR LIQUIDE FINANCE CO.GUARNT 3.5% DUE 09/27/2046	0				
TBD	CN	00913R-AE-6	AIR LIQUIDE FINANCE CO.GUARNT 3.5% DUE 09/27/2046	0				
TBD	CN	00913R-AE-6	AIR LIQUIDE FINANCE CO.GUARNT 3.5% DUE 09/27/2046	0				
TBD	CN	00913R-AE-6	AIR LIQUIDE FINANCE CO.GUARNT 3.5% DUE 09/27/2046	0				
TBD	CN	00913R-AE-6	AIR LIQUIDE FINANCE CO.GUARNT 3.5% DUE 09/27/2046	0				
TBD	CN	00913R-AE-6	AIR LIQUIDE FINANCE CO.GUARNT 3.5% DUE 09/27/2046	0				
TBD	CN	68233J-AH-7	ONCOR ELECTRIC DELIVERY SR SEC 5.25% DUE 09/30/2040	0				
TBD	CN	68233J-AH-7	ONCOR ELECTRIC DELIVERY SR SEC 5.25% DUE 09/30/2040	0				
TBD	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1*	75,421,634	37,711	120,675	248,891
TBD	CN	95709T-AH-3	WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042	0				
TBD	CN	95709T-AH-3	WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042	0				
TBD	CN	95709T-AJ-9	WESTAR ENERGY INC 1ST MORTG 4.1% DUE 04/01/2043	0				
TBD	CN	95709T-AJ-9	WESTAR ENERGY INC 1ST MORTG 4.1% DUE 04/01/2043	0				
TBD	CN	95709T-AJ-9	WESTAR ENERGY INC 1ST MORTG 4.1% DUE 04/01/2043	0				
TBD	CN	95709T-AJ-9	WESTAR ENERGY INC 1ST MORTG 4.1% DUE 04/01/2043	0				
TBD	CN	95709T-AJ-9	WESTAR ENERGY INC 1ST MORTG 4.1% DUE 04/01/2043	0				
TBD	CN	95709T-AJ-9	WESTAR ENERGY INC 1ST MORTG 4.1% DUE 04/01/2043	0				
TBD	CN	95709T-AH-3	WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042	0				
TBD	CN	95709T-AH-3	WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042	0				
TBD	CN	95709T-AH-3	WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042	0				
TBD	CN	95709T-AH-3	WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042	0				
TBD	CN	95709T-AH-3	WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042	0				
TBD	CN	95709T-AH-3	WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042	0				
TBD	CN	95709T-AH-3	WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042	0				
TBD	CN	95709T-AH-3	WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042	0				
TBD	CN	95709T-AH-3	WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	57,600,705	28,800	92,161	190,082
TBD	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
TBD	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	85,785,596	42,893	137,257	283,092
TBD	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
TBD	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	114,232,722	57,116	182,772	376,968
TBD	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
TBD	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
TBD	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
TBD	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	84,502,747	42,251	135,204	278,859
TBD	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
TBD	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
TBD	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	202,976,571	101,488	324,763	669,823
TBD	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042	0				
TBD	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042	0				
TBD	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042	0				
TBD	CN	25468P-CR-5	TWDC ENTERPRISES 18 CORP SR UNSEC 4.125% DUE 12/01/2041	0				
TBD	CN	25468P-CR-5	TWDC ENTERPRISES 18 CORP SR UNSEC 4.125% DUE 12/01/2041	0				
TBD	CN	438516-BS-4	HONEYWELL INTERNATIONAL SR UNSEC 3.812% DUE 11/21/2047	0				
TBD	CN	438516-BS-4	HONEYWELL INTERNATIONAL SR UNSEC 3.812% DUE 11/21/2047	0				
TBD	CN	68233J-AT-1	ONCOR ELECTRIC DELIVERY SR SEC 4.55% DUE 12/01/2041	0				
TBD	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042	0				
TBD	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042	0				
TBD	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042	0				
TBD	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042	0				
TBD	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042	0				
TBD	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042	0				
TBD	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042	0				
TBD	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042	0				
TBD	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	56,378,123	28,189	90,205	186,048
TBD	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
TBD	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	57,309,540	28,655	91,695	189,121
TBD	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
TBD	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	50,434,764	25,217	80,696	166,435
TBD	CN	452308-AR-0	ILLINOIS TOOL WORKS INC SR UNSEC 3.9% DUE 09/01/2042	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	50,945,260	25,473	81,512	168,119
TBD	CN	539830-BN-8	LOCKHEED MARTIN CORP SR UNSEC 4.09% DUE 09/15/2052	0				
TBD	CN	539830-BN-8	LOCKHEED MARTIN CORP SR UNSEC 4.09% DUE 09/15/2052	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	50,972,357	25,486	81,556	168,209
TBD	CN	575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A 3.375% DUE 04/15/2050	0				
TBD	CN	575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A 3.375% DUE 04/15/2050	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	62,315,461	31,158	99,705	205,641
TBD	CN	254687-DZ-6	WALT DISNEY COMPANY THE SERIES W1 6.2% DUE 12/15/2034	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	50,577,893	25,289	80,925	166,907
TBD	CN	26442C-AH-7	DUKE ENERGY CAROLINAS 1ST MORTG 5.3% DUE 02/15/2040	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	50,537,961	25,269	80,861	166,775
TBD	CN	546676-AU-1	LOUISVILLE GAS & ELEC 1ST MORTG 5.125% DUE 11/15/2040	0				
TBD	CN	546676-AU-1	LOUISVILLE GAS & ELEC 1ST MORTG 5.125% DUE 11/15/2040	0				
TBD	CN	546676-AU-1	LOUISVILLE GAS & ELEC 1ST MORTG 5.125% DUE 11/15/2040	0				
TBD	CN	546676-AU-1	LOUISVILLE GAS & ELEC 1ST MORTG 5.125% DUE 11/15/2040	0				
TBD	CN	546676-AU-1	LOUISVILLE GAS & ELEC 1ST MORTG 5.125% DUE 11/15/2040	0				
TBD	CN	546676-AU-1	LOUISVILLE GAS & ELEC 1ST MORTG 5.125% DUE 11/15/2040	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	50,418,798	25,209	80,670	166,382
TBD	CN	002824-AY-6	ABBOTT LABORATORIES SR UNSEC 5.3% DUE 05/27/2040	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	50,051,575	25,026	80,083	165,170
TBD	CN	82620K-AM-5	SIEMENS FINANCIERINGSMAT CO.GUARNT 3.3% DUE 09/15/2046	0				
TBD	CN	82620K-AM-5	SIEMENS FINANCIERINGSMAT CO.GUARNT 3.3% DUE 09/15/2046	0				
TBD	CN	82620K-AM-5	SIEMENS FINANCIERINGSMAT CO.GUARNT 3.3% DUE 09/15/2046	0				
TBD	CN	82620K-AM-5	SIEMENS FINANCIERINGSMAT CO.GUARNT 3.3% DUE 09/15/2046	0				
TBD	CN	82620K-AM-5	SIEMENS FINANCIERINGSMAT CO.GUARNT 3.3% DUE 09/15/2046	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	52,159,117	26,080	83,455	172,125
TBD	CN	040555-DB-7	ARIZONA PUBLIC SERVICE 3.35% DUE 5/15/2050 MN15 3.35% DUE 05/15/2050	0				
TBD	CN	040555-DB-7	ARIZONA PUBLIC SERVICE 3.35% DUE 5/15/2050 MN15 3.35% DUE 05/15/2050	0				
TBD	CN	040555-DB-7	ARIZONA PUBLIC SERVICE 3.35% DUE 5/15/2050 MN15 3.35% DUE 05/15/2050	0				
TBD	CN	040555-DB-7	ARIZONA PUBLIC SERVICE 3.35% DUE 5/15/2050 MN15 3.35% DUE 05/15/2050	0				
TBD	CN	040555-DB-7	ARIZONA PUBLIC SERVICE 3.35% DUE 5/15/2050 MN15 3.35% DUE 05/15/2050	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	50,689,104	25,345	81,103	167,274
TBD	CN	694476-AE-2	PACIFIC LIFE CORP SERIES 144A 3.35% DUE 09/15/2050	0				
TBD	CN	694476-AE-2	PACIFIC LIFE CORP SERIES 144A 3.35% DUE 09/15/2050	0				
TBD	CN	694476-AE-2	PACIFIC LIFE CORP SERIES 144A 3.35% DUE 09/15/2050	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	50,665,335	25,333	81,065	167,196
TBD	CN	95000U-2Q-5	WELLS FARGO & COMPANY VAR % DUE 4/30/2041 A030 3.068% DUE 04/30/2041	0				
TBD	CN	95000U-2Q-5	WELLS FARGO & COMPANY VAR % DUE 4/30/2041 A030 3.068% DUE 04/30/2041	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	50,381,665	25,191	80,611	166,259
TBD	CN	74456Q-AZ-9	PUBLIC SERVICE ELECTRIC 1ST REF MORT 3.95% DUE 05/01/2042	0				
TBD	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1*	119,447,609	59,724	191,116	394,177
TBD	CN	713448-DP-0	PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046	0				
TBD	CN	713448-DP-0	PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046	0				
TBD	CN	713448-DP-0	PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046	0				
TBD	CN	713448-DP-0	PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046	0				
TBD	CN	88579Y-AH-4	3M COMPANY SR UNSEC 3.875% DUE 06/15/2044	0				
TBD	CN	88579Y-AH-4	3M COMPANY SR UNSEC 3.875% DUE 06/15/2044	0				
TBD	CN	713448-DP-0	PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046	0				
TBD	CN	713448-DP-0	PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046	0				
TBD	CN	713448-DP-0	PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046	0				
TBD	CN	713448-DP-0	PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046	0				
TBD	CN	713448-DP-0	PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046	0				

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
TBD	CN	713448-DP-0	PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046	0				
TBD	CN	713448-DP-0	PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046	0				
TBD	CN	713448-DP-0	PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046	0				
TBD	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1*	120,451,908	60,226	192,723	397,491
TBD	CN	049560-AM-7	ATMOS ENERGY CORP SR UNSEC 4.125% DUE 10/15/2044	0				
TBD	CN	716442-AH-1	SUNCOR ENERGY INC SR UNSEC 5.35% DUE 07/15/2033	0				
TBD	CN	716442-AH-1	SUNCOR ENERGY INC SR UNSEC 5.35% DUE 07/15/2033	0				
TBD	CN	049560-AM-7	ATMOS ENERGY CORP SR UNSEC 4.125% DUE 10/15/2044	0				
TBD	CN	049560-AM-7	ATMOS ENERGY CORP SR UNSEC 4.125% DUE 10/15/2044	0				
TBD	CN	049560-AM-7	ATMOS ENERGY CORP SR UNSEC 4.125% DUE 10/15/2044	0				
TBD	CN	049560-AM-7	ATMOS ENERGY CORP SR UNSEC 4.125% DUE 10/15/2044	0				
TBD	CN	716442-AH-1	SUNCOR ENERGY INC SR UNSEC 5.35% DUE 07/15/2033	0				
TBD	CN	716442-AH-1	SUNCOR ENERGY INC SR UNSEC 5.35% DUE 07/15/2033	0				
TBD	CN	716442-AH-1	SUNCOR ENERGY INC SR UNSEC 5.35% DUE 07/15/2033	0				
TBD	CN	716442-AH-1	SUNCOR ENERGY INC SR UNSEC 5.35% DUE 07/15/2033	0				
TBD	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1*	122,174,121	61,087	195,479	403,175
TBD	CN	05971K-AF-6	BANCO SANTANDER SA 3.49% DUE 5/28/2030 MN28 3.49% DUE 05/28/2030	0				
TBD	CN	05971K-AF-6	BANCO SANTANDER SA 3.49% DUE 5/28/2030 MN28 3.49% DUE 05/28/2030	0				
TBD	CN	05971K-AF-6	BANCO SANTANDER SA 3.49% DUE 5/28/2030 MN28 3.49% DUE 05/28/2030	0				
TBD	CN	05971K-AF-6	BANCO SANTANDER SA 3.49% DUE 5/28/2030 MN28 3.49% DUE 05/28/2030	0				
TBD	CN	05971K-AF-6	BANCO SANTANDER SA 3.49% DUE 5/28/2030 MN28 3.49% DUE 05/28/2030	0				
TBD	CN	842400-FA-6	SOUTHERN CAL EDISON 1ST REF MORT 5.35% DUE 07/15/2035	0				
TBD	CN	842400-FA-6	SOUTHERN CAL EDISON 1ST REF MORT 5.35% DUE 07/15/2035	0				
TBD	CN	842400-FA-6	SOUTHERN CAL EDISON 1ST REF MORT 5.35% DUE 07/15/2035	0				
TBD	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1*	62,894,006	31,447	100,630	207,550
TBD	CN	585055-BU-9	MEDTRONIC INC CO.GUARNT 4.625% DUE 03/15/2045	0				
TBD	CN	585055-BU-9	MEDTRONIC INC CO.GUARNT 4.625% DUE 03/15/2045	0				
TBD	CN	585055-BU-9	MEDTRONIC INC CO.GUARNT 4.625% DUE 03/15/2045	0				
TBD	CN	585055-BU-9	MEDTRONIC INC CO.GUARNT 4.625% DUE 03/15/2045	0				
TBD	CN	585055-BU-9	MEDTRONIC INC CO.GUARNT 4.625% DUE 03/15/2045	0				
TBD	CN	585055-BU-9	MEDTRONIC INC CO.GUARNT 4.625% DUE 03/15/2045	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	80,323,287	40,162	128,517	265,067
TBD	CN	575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A 3.375% DUE 04/15/2050	0				
TBD	CN	64952G-AT-5	NEW YORK LIFE INSURANCE SERIES 144A 3.75% DUE 05/15/2050	0				
TBD	CN	575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A 3.375% DUE 04/15/2050	0				
TBD	CN	575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A 3.375% DUE 04/15/2050	0				
TBD	CN	575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A 3.375% DUE 04/15/2050	0				
TBD	CN	575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A 3.375% DUE 04/15/2050	0				
TBD	CN	575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A 3.375% DUE 04/15/2050	0				
TBD	CN	575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A 3.375% DUE 04/15/2050	0				
TBD	CN	64952G-AT-5	NEW YORK LIFE INSURANCE SERIES 144A 3.75% DUE 05/15/2050	0				
TBD	CN	64952G-AT-5	NEW YORK LIFE INSURANCE SERIES 144A 3.75% DUE 05/15/2050	0				
TBD	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1*	121,624,464	60,812	194,599	401,361
TBD	CN	694476-AA-0	PACIFIC LIFE CORP SR UNSEC 6.6% DUE 09/15/2033	0				
TBD	CN	694476-AA-0	PACIFIC LIFE CORP SR UNSEC 6.6% DUE 09/15/2033	0				
TBD	CN	694476-AA-0	PACIFIC LIFE CORP SR UNSEC 6.6% DUE 09/15/2033	0				
TBD	CN	694476-AA-0	PACIFIC LIFE CORP SR UNSEC 6.6% DUE 09/15/2033	0				
TBD	CN	694476-AA-0	PACIFIC LIFE CORP SR UNSEC 6.6% DUE 09/15/2033	0				
TBD	CN	694476-AA-0	PACIFIC LIFE CORP SR UNSEC 6.6% DUE 09/15/2033	0				
TBD	CN	456837-AM-5	ING GROEP NV SR UNSEC 4.55% DUE 10/02/2028	0				
TBD	CN	456837-AM-5	ING GROEP NV SR UNSEC 4.55% DUE 10/02/2028	0				
TBD	CN	93884P-DW-7	WASHINGTON GAS LIGHT CO SR UNSEC 3.796% DUE 09/15/2046	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	50,649,231	25,325	81,039	167,142
TBD	CN	020002-AQ-4	ALLSTATE CORP SR UNSEC 5.35% DUE 06/01/2033	0				
TBD	CN	020002-AQ-4	ALLSTATE CORP SR UNSEC 5.35% DUE 06/01/2033	0				
TBD	CN	020002-AQ-4	ALLSTATE CORP SR UNSEC 5.35% DUE 06/01/2033	0				
TBD	CN	020002-AQ-4	ALLSTATE CORP SR UNSEC 5.35% DUE 06/01/2033	0				
TBD	CN	020002-AQ-4	ALLSTATE CORP SR UNSEC 5.35% DUE 06/01/2033	0				

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
TBD	CN	020002-AQ-4	ALLSTATE CORP SR UNSEC 5.35% DUE 06/01/2033	0				
TBD	CN	478160-AN-4	JOHNSON & JOHNSON SR UNSEC 5.95% DUE 08/15/2037	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	101,807,178	50,904	162,891	335,964
TBD	CN	93884P-DW-7	WASHINGTON GAS LIGHT CO SR UNSEC 3.796% DUE 09/15/2046	0				
TBD	CN	09659W-2K-9	BNP PARIBAS SERIES 144A 3.052% DUE 01/13/2031	0				
TBD	CN	09659W-2K-9	BNP PARIBAS SERIES 144A 3.052% DUE 01/13/2031	0				
TBD	CN	09659W-2K-9	BNP PARIBAS SERIES 144A 3.052% DUE 01/13/2031	0				
TBD	CN	09659W-2K-9	BNP PARIBAS SERIES 144A 3.052% DUE 01/13/2031	0				
TBD	CN	478160-AN-4	JOHNSON & JOHNSON SR UNSEC 5.95% DUE 08/15/2037	0				
TBD	CN	93884P-DW-7	WASHINGTON GAS LIGHT CO SR UNSEC 3.796% DUE 09/15/2046	0				
TBD	CN	93884P-DW-7	WASHINGTON GAS LIGHT CO SR UNSEC 3.796% DUE 09/15/2046	0				
TBD	CN	93884P-DW-7	WASHINGTON GAS LIGHT CO SR UNSEC 3.796% DUE 09/15/2046	0				
TBD	CN	93884P-DW-7	WASHINGTON GAS LIGHT CO SR UNSEC 3.796% DUE 09/15/2046	0				
TBD	CN	93884P-DW-7	WASHINGTON GAS LIGHT CO SR UNSEC 3.796% DUE 09/15/2046	0				
TBD	CN	09659W-2K-9	BNP PARIBAS SERIES 144A 3.052% DUE 01/13/2031	0				
TBD	CN	09659W-2K-9	BNP PARIBAS SERIES 144A 3.052% DUE 01/13/2031	0				
TBD	CN	09659W-2K-9	BNP PARIBAS SERIES 144A 3.052% DUE 01/13/2031	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	50,945,411	25,473	81,513	168,120
TBD	CN	02361D-AQ-3	AMEREN ILLINOIS CO SR SEC 4.15% DUE 03/15/2046	0				
TBD	CN	02361D-AQ-3	AMEREN ILLINOIS CO SR SEC 4.15% DUE 03/15/2046	0				
TBD	CN	02361D-AQ-3	AMEREN ILLINOIS CO SR SEC 4.15% DUE 03/15/2046	0				
TBD	CN	02361D-AQ-3	AMEREN ILLINOIS CO SR SEC 4.15% DUE 03/15/2046	0				
TBD	CN	02361D-AQ-3	AMEREN ILLINOIS CO SR SEC 4.15% DUE 03/15/2046	0				
TBD	CN	049560-AL-9	ATMOS ENERGY CORP SR UNSEC 4.15% DUE 01/15/2043	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	50,345,755	25,173	80,553	166,141
TBD	CN	931142-EU-3	WALMART INC 2 1/2% DUE 9/22/2041 MS22 2.5% DUE 09/22/2041	0				
TBD	CN	931142-EU-3	WALMART INC 2 1/2% DUE 9/22/2041 MS22 2.5% DUE 09/22/2041	0				
TBD	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1*	60,839,408	30,420	97,343	200,770
TBD	CN	64952G-AE-8	NEW YORK LIFE INSURANCE SUBORD 5.875% DUE 05/15/2033	0				
TBD	CN	64952G-AE-8	NEW YORK LIFE INSURANCE SUBORD 5.875% DUE 05/15/2033	0				
TBD	CN	64952G-AE-8	NEW YORK LIFE INSURANCE SUBORD 5.875% DUE 05/15/2033	0				
TBD	CN	64952G-AE-8	NEW YORK LIFE INSURANCE SUBORD 5.875% DUE 05/15/2033	0				
TBD	CN	74432Q-CE-3	PRUDENTIAL FINANCIAL INC SR UNSEC 4.35% DUE 02/25/2050	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	101,408,740	50,704	162,254	334,649
TBD	CN	404280-CY-3	HSBC HOLDINGS PLC 2.871% DUE 11/22/2032 MN22 2.871% DUE 11/22/2032	0				
TBD	CN	263534-CP-2	E I DU PONT DE NEMOURS 2.3% DUE 7/15/2030 JJ15 2.3% DUE 07/15/2030	0				
TBD	CN	263534-CP-2	E I DU PONT DE NEMOURS 2.3% DUE 7/15/2030 JJ15 2.3% DUE 07/15/2030	0				
TBD	CN	459200-KB-6	IBM CORP SR UNSEC 4.15% DUE 05/15/2039	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	50,534,312	25,267	80,855	166,763
TBD	CN	89417E-AJ-8	TRAVELERS COS INC SR UNSEC 4.6% DUE 08/01/2043	0				
TBD	CN	89417E-AJ-8	TRAVELERS COS INC SR UNSEC 4.6% DUE 08/01/2043	0				
TBD	CN	00115A-AF-6	AEP TRANSMISSION CO LLC SR UNSEC 4% DUE 12/01/2046	0				
TBD	CN	00115A-AF-6	AEP TRANSMISSION CO LLC SR UNSEC 4% DUE 12/01/2046	0				
TBD	CN	00115A-AF-6	AEP TRANSMISSION CO LLC SR UNSEC 4% DUE 12/01/2046	0				
TBD	CN	00115A-AF-6	AEP TRANSMISSION CO LLC SR UNSEC 4% DUE 12/01/2046	0				
TBD	CN	00115A-AF-6	AEP TRANSMISSION CO LLC SR UNSEC 4% DUE 12/01/2046	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	100,744,666	50,372	161,191	332,457
TBD	CN	713448-FF-0	PEPSICO INC 2 5/8% DUE 10/21/2041 A021 2.625% DUE 10/21/2041	0				
TBD	CN	713448-FF-0	PEPSICO INC 2 5/8% DUE 10/21/2041 A021 2.625% DUE 10/21/2041	0				
TBD	CN	744448-CG-4	PUBLIC SERVICE COLORADO 1ST MORTG 3.6% DUE 09/15/2042	0				
TBD	CN	00115A-AF-6	AEP TRANSMISSION CO LLC SR UNSEC 4% DUE 12/01/2046	0				
TBD	CN	00115A-AF-6	AEP TRANSMISSION CO LLC SR UNSEC 4% DUE 12/01/2046	0				
TBD	CN	00115A-AF-6	AEP TRANSMISSION CO LLC SR UNSEC 4% DUE 12/01/2046	0				
TBD	CN	00115A-AF-6	AEP TRANSMISSION CO LLC SR UNSEC 4% DUE 12/01/2046	0				
TBD	CN	00115A-AF-6	AEP TRANSMISSION CO LLC SR UNSEC 4% DUE 12/01/2046	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	202,271,363	101,136	323,634	667,495
TBD	CN	06051G-HM-4	BANK OF AMERICA CORP SR UNSEC 4.271% DUE 07/23/2029	0				
TBD	CN	907818-DU-9	UNION PACIFIC CORP SR UNSEC 4.75% DUE 12/15/2043	0				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
TBD	CN	06051G-HM-4	BANK OF AMERICA CORP SR UNSEC 4.271% DUE 07/23/2029	0				
TBD	CN	23338V-AE-6	DTE ELECTRIC CO GENL REF MORT 3.7% DUE 03/15/2045	0				
TBD	CN	23338V-AE-6	DTE ELECTRIC CO GENL REF MORT 3.7% DUE 03/15/2045	0				
TBD	CN	33834D-AA-2	FIVE CORNERS FND TR 11 SERIES 144A 2.85% DUE 05/15/2030	0				
TBD	CN	559222-AV-6	MAGNA INTERNATIONAL INC 2.45% DUE 6/15/2030 JD15 2.45% DUE 06/15/2030	0				
TBD	CN	559222-AV-6	MAGNA INTERNATIONAL INC 2.45% DUE 6/15/2030 JD15 2.45% DUE 06/15/2030	0				
TBD	CN	559222-AV-6	MAGNA INTERNATIONAL INC 2.45% DUE 6/15/2030 JD15 2.45% DUE 06/15/2030	0				
TBD	CN	61744Y-AL-2	MORGAN STANLEY SR UNSEC 3.971% DUE 07/22/2038	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	106,363,266	53,182	170,181	350,999
TBD	CN	30036F-AA-9	EVERGY KANSAS CENTRAL 3.45% DUE 4/15/2050 A015 3.45% DUE 04/15/2050	0				
TBD	CN	20030N-BU-4	COMCAST CORP CO.GUARNT 3.4% DUE 07/15/2046	0				
TBD	CN	20030N-BU-4	COMCAST CORP CO.GUARNT 3.4% DUE 07/15/2046	0				
TBD	CN	20030N-BU-4	COMCAST CORP CO.GUARNT 3.4% DUE 07/15/2046	0				
TBD	CN	20030N-BU-4	COMCAST CORP CO.GUARNT 3.4% DUE 07/15/2046	0				
TBD	CN	594918-BT-0	MICROSOFT CORP SR UNSEC 3.7% DUE 08/08/2046	0				
TBD	CN	30036F-AA-9	EVERGY KANSAS CENTRAL 3.45% DUE 4/15/2050 A015 3.45% DUE 04/15/2050	0				
TBD	CN	745332-CA-2	PUGET SOUND ENERGY INC SR SEC 5.757% DUE 10/01/2039	0				
TBD	CN	745332-CA-2	PUGET SOUND ENERGY INC SR SEC 5.757% DUE 10/01/2039	0				
TBD	CN	745332-CA-2	PUGET SOUND ENERGY INC SR SEC 5.757% DUE 10/01/2039	0				
TBD	CN	745332-CA-2	PUGET SOUND ENERGY INC SR SEC 5.757% DUE 10/01/2039	0				
TBD	CN	20030N-BU-4	COMCAST CORP CO.GUARNT 3.4% DUE 07/15/2046	0				
TBD	CN	20030N-BU-4	COMCAST CORP CO.GUARNT 3.4% DUE 07/15/2046	0				
TBD	CN	20030N-BU-4	COMCAST CORP CO.GUARNT 3.4% DUE 07/15/2046	0				
TBD	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1*	243,703,234	121,852	389,925	804,221
TBD	CN	20030N-BM-2	COMCAST CORP CO.GUARNT 4.2% DUE 08/15/2034	0				
TBD	CN	902613-AA-6	UBS GROUP AG SR UNSEC 3.126% DUE 08/13/2030	0				
TBD	CN	902613-AA-6	UBS GROUP AG SR UNSEC 3.126% DUE 08/13/2030	0				
TBD	CN	89417E-AL-3	TRAVELERS COS INC SR UNSEC 3.75% DUE 05/15/2046	0				
TBD	CN	89417E-AL-3	TRAVELERS COS INC SR UNSEC 3.75% DUE 05/15/2046	0				
TBD	CN	89417E-AL-3	TRAVELERS COS INC SR UNSEC 3.75% DUE 05/15/2046	0				
TBD	CN	89417E-AL-3	TRAVELERS COS INC SR UNSEC 3.75% DUE 05/15/2046	0				
TBD	CN	89417E-AL-3	TRAVELERS COS INC SR UNSEC 3.75% DUE 05/15/2046	0				
TBD	CN	911312-AZ-9	UNITED PARCEL SERVICE SR UNSEC 3.4% DUE 11/15/2046	0				
TBD	CN	911312-AZ-9	UNITED PARCEL SERVICE SR UNSEC 3.4% DUE 11/15/2046	0				
TBD	CN	30036F-AA-9	EVERGY KANSAS CENTRAL 3.45% DUE 4/15/2050 A015 3.45% DUE 04/15/2050	0				
TBD	CN	136375-BN-1	CANADIAN NATL RAILWAY SR UNSEC 6.2% DUE 06/01/2036	0				
TBD	CN	30036F-AA-9	EVERGY KANSAS CENTRAL 3.45% DUE 4/15/2050 A015 3.45% DUE 04/15/2050	0				
TBD	CN	30036F-AA-9	EVERGY KANSAS CENTRAL 3.45% DUE 4/15/2050 A015 3.45% DUE 04/15/2050	0				
TBD	CN	30036F-AA-9	EVERGY KANSAS CENTRAL 3.45% DUE 4/15/2050 A015 3.45% DUE 04/15/2050	0				
TBD	CN	136375-BN-1	CANADIAN NATL RAILWAY SR UNSEC 6.2% DUE 06/01/2036	0				
TBD	CN	136375-BN-1	CANADIAN NATL RAILWAY SR UNSEC 6.2% DUE 06/01/2036	0				
TBD	CN	209111-FB-4	CON EDISON CO OF NY INC SR UNSEC 4.2% DUE 03/15/2042	0				
TBD	CN	209111-FB-4	CON EDISON CO OF NY INC SR UNSEC 4.2% DUE 03/15/2042	0				
TBD	CN	209111-FB-4	CON EDISON CO OF NY INC SR UNSEC 4.2% DUE 03/15/2042	0				
TBD	CN	209111-FB-4	CON EDISON CO OF NY INC SR UNSEC 4.2% DUE 03/15/2042	0				
TBD	CN	902613-AA-6	UBS GROUP AG SR UNSEC 3.126% DUE 08/13/2030	0				
TBD	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1*	241,672,454	120,836	386,676	797,519
TBD	CN	010392-EE-4	ALABAMA POWER CO SR UNSEC 5.6% DUE 03/15/2033	0				
TBD	CN	68233J-BB-9	ONCOR ELECTRIC DELIVERY SR SEC 3.75% DUE 04/01/2045	0				
TBD	CN	68233J-BB-9	ONCOR ELECTRIC DELIVERY SR SEC 3.75% DUE 04/01/2045	0				
TBD	CN	68233J-BB-9	ONCOR ELECTRIC DELIVERY SR SEC 3.75% DUE 04/01/2045	0				
TBD	CN	68233J-BB-9	ONCOR ELECTRIC DELIVERY SR SEC 3.75% DUE 04/01/2045	0				
TBD	CN	842434-CJ-9	SOUTHERN CALIF GAS CO 1ST MORTG 5.125% DUE 11/15/2040	0				
TBD	CN	842434-CJ-9	SOUTHERN CALIF GAS CO 1ST MORTG 5.125% DUE 11/15/2040	0				
TBD	CN	010392-EE-4	ALABAMA POWER CO SR UNSEC 5.6% DUE 03/15/2033	0				
TBD	CN	010392-EE-4	ALABAMA POWER CO SR UNSEC 5.6% DUE 03/15/2033	0				
TBD	CN	23338V-AA-4	DTE ELECTRIC CO GENL REF MORT 4% DUE 04/01/2043	0				
TBD	CN	23338V-AA-4	DTE ELECTRIC CO GENL REF MORT 4% DUE 04/01/2043	0				
TBD	CN	459200-KA-8	IBM CORP SR UNSEC 3.5% DUE 05/15/2029	0				

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ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
TBD	CN	478160-AL-8	JOHNSON & JOHNSON SR UNSEC 4.95% DUE 05/15/2033	0				
TBD	CN	68233J-BB-9	ONCOR ELECTRIC DELIVERY SR SEC 3.75% DUE 04/01/2045	0				
TBD	CN	68233J-BB-9	ONCOR ELECTRIC DELIVERY SR SEC 3.75% DUE 04/01/2045	0				
TBD	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1*	120,407,468	60,204	192,652	397,345
TBD	CN	00115A-AM-1	AEP TRANSMISSION CO LLC SERIES M 3.65% DUE 04/01/2050	0				
TBD	CN	87089H-AB-9	SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042	0				
TBD	CN	87089H-AB-9	SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042	0				
TBD	CN	87089H-AB-9	SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042	0				
TBD	CN	82620K-AF-0	SIEMENS FINANCIERINGSMAT CO.GUARNT 4.4% DUE 05/27/2045	0				
TBD	CN	82620K-AF-0	SIEMENS FINANCIERINGSMAT CO.GUARNT 4.4% DUE 05/27/2045	0				
TBD	CN	85771P-AL-6	EQUINOR ASA CO.GUARNT 3.95% DUE 05/15/2043	0				
TBD	CN	485134-BR-0	KANSAS CITY POWER & LT MORTGAGE 4.2% DUE 03/15/2048	0				
TBD	CN	822582-AN-2	SHELL INTERNATIONAL FIN CO.GUARNT 5.5% DUE 03/25/2040	0				
TBD	CN	87089H-AB-9	SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042	0				
TBD	CN	87089H-AB-9	SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042	0				
TBD	CN	87089H-AB-9	SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042	0				
TBD	CN	87089H-AB-9	SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042	0				
TBD	CN	87089H-AB-9	SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042	0				
TBD	CN	87089H-AB-9	SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042	0				
TBD	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1*	123,174,161	61,587	197,079	406,475
TBD	CN	254687-EB-8	WALT DISNEY COMPANY THE SERIES W1 6.4% DUE 12/15/2035	0				
TBD	CN	74340X-BM-2	PROLOGIS LP 2 1/4% DUE 4/15/2030 A015 2.25% DUE 04/15/2030	0				
TBD	CN	74340X-BM-2	PROLOGIS LP 2 1/4% DUE 4/15/2030 A015 2.25% DUE 04/15/2030	0				
TBD	CN	771367-CA-5	ROCHESTER GAS & ELECTRIC 1ST MORTG 8% DUE 12/15/2033	0				
TBD	CN	78016E-YH-4	ROYAL BANK OF CANADA SERIES GMTN 2.3% DUE 11/03/2031	0				
TBD	CN	857477-BN-2	STATE STREET CORP SERIES W1 3.152% DUE 03/30/2031	0				
TBD	CN	85771P-AL-6	EQUINOR ASA CO.GUARNT 3.95% DUE 05/15/2043	0				
TBD	CN	94974B-GK-0	WELLS FARGO & COMPANY SR UNSEC 3.9% DUE 05/01/2045	0				
TBD	CN	94974B-GK-0	WELLS FARGO & COMPANY SR UNSEC 3.9% DUE 05/01/2045	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	100,780,823	50,390	161,249	332,577
TBD	CN	85771P-AL-6	EQUINOR ASA CO.GUARNT 3.95% DUE 05/15/2043	0				
TBD	CN	873050-CB-5	TTX CO SR UNSEC 5.875% DUE 12/01/2040	0				
TBD	CN	927804-FT-6	VIRGINIA ELEC & POWER CO SR UNSEC 4.2% DUE 05/15/2045	0				
TBD	CN	927804-FT-6	VIRGINIA ELEC & POWER CO SR UNSEC 4.2% DUE 05/15/2045	0				
TBD	CN	983024-AN-0	WYETH LLC CO.GUARNT 5.95% DUE 04/01/2037	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	101,266,776	50,633	162,027	334,180
TBD	CN	002824-BG-4	ABBOTT LABORATORIES SR UNSEC 4.75% DUE 11/30/2036	0				
TBD	CN	713448-EP-9	PEPSICO INC 2 7/8% DUE 10/15/2049 A015 2.875% DUE 10/15/2049	0				
TBD	CN	842434-CG-5	SOUTHERN CALIF GAS CO 1ST MORTG 5.75% DUE 11/15/2035	0				
TBD	CN	842434-CG-5	SOUTHERN CALIF GAS CO 1ST MORTG 5.75% DUE 11/15/2035	0				
TBD	CN	89417E-AH-2	TRAVELERS COS INC SR UNSEC 5.35% DUE 11/01/2040	0				
TBD	CN	89417E-AH-2	TRAVELERS COS INC SR UNSEC 5.35% DUE 11/01/2040	0				
TBD	CN	89417E-AH-2	TRAVELERS COS INC SR UNSEC 5.35% DUE 11/01/2040	0				
TBD	CN	89417E-AH-2	TRAVELERS COS INC SR UNSEC 5.35% DUE 11/01/2040	0				
TBD	CN	906548-BY-7	UNION ELECTRIC CO SR SEC 5.5% DUE 03/15/2034	0				
TBD	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1*	63,203,770	31,602	101,126	208,572
TBD	CN	136375-BW-1	CANADIAN NATL RAILWAY SR UNSEC 3.5% DUE 11/15/2042	0				
TBD	CN	136375-BW-1	CANADIAN NATL RAILWAY SR UNSEC 3.5% DUE 11/15/2042	0				
TBD	CN	64952G-AT-5	NEW YORK LIFE INSURANCE SERIES 144A 3.75% DUE 05/15/2050	0				
TBD	CN	64952G-AT-5	NEW YORK LIFE INSURANCE SERIES 144A 3.75% DUE 05/15/2050	0				
TBD	CN	64952G-AT-5	NEW YORK LIFE INSURANCE SERIES 144A 3.75% DUE 05/15/2050	0				
TBD	CN	64952G-AT-5	NEW YORK LIFE INSURANCE SERIES 144A 3.75% DUE 05/15/2050	0				
TBD	CN	64952G-AT-5	NEW YORK LIFE INSURANCE SERIES 144A 3.75% DUE 05/15/2050	0				
TBD	CN	64952G-AT-5	NEW YORK LIFE INSURANCE SERIES 144A 3.75% DUE 05/15/2050	0				
TBD	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1*	60,035,273	30,018	96,056	198,116
TBD	CN	837004-CD-0	DOMINION ENERGY SOUTH 1ST MORTG 5.5% DUE 12/15/2039	0				
TBD	CN	837004-CD-0	DOMINION ENERGY SOUTH 1ST MORTG 5.5% DUE 12/15/2039	0				
TBD	CN	911312-AR-7	UNITED PARCEL SERVICE SR UNSEC 3.625% DUE 10/01/2042	0				

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
TBD	CN	911312-AR-7	UNITED PARCEL SERVICE SR UNSEC 3.625% DUE 10/01/2042	0				
TBD	CN	911312-AR-7	UNITED PARCEL SERVICE SR UNSEC 3.625% DUE 10/01/2042	0				
TBD	CN	911312-AR-7	UNITED PARCEL SERVICE SR UNSEC 3.625% DUE 10/01/2042	0				
TBD	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1*	120,632,915	60,316	193,013	398,089
TBD	CN	12189L-AA-9	BURLINGTN NORTH SANTA FE SR UNSEC 5.75% DUE 05/01/2040	0				
TBD	CN	12189L-AA-9	BURLINGTN NORTH SANTA FE SR UNSEC 5.75% DUE 05/01/2040	0				
TBD	CN	12189T-AX-2	BURLINGTN NORTH SANTA FE SR UNSEC 6.2% DUE 08/15/2036	0				
TBD	CN	12189T-AX-2	BURLINGTN NORTH SANTA FE SR UNSEC 6.2% DUE 08/15/2036	0				
TBD	CN	12189T-AX-2	BURLINGTN NORTH SANTA FE SR UNSEC 6.2% DUE 08/15/2036	0				
TBD	CN	144141-DB-1	DUKE ENERGY PROGRESS LLC 1ST MORTG 4.1% DUE 05/15/2042	0				
TBD	CN	171232-AQ-4	CHUBB CORP CO.GUARNT 6% DUE 05/11/2037	0				
TBD	CN	172967-LP-4	CITIGROUP INC SR UNSEC 3.668% DUE 07/24/2028	0				
TBD	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1*	60,754,380	30,377	97,207	200,489
TBD	CN	459200-KL-4	IBM CORP 2.95% DUE 5/15/2050 MN15 2.95% DUE 05/15/2050	0				
TBD	CN	459200-KL-4	IBM CORP 2.95% DUE 5/15/2050 MN15 2.95% DUE 05/15/2050	0				
TBD	CN	459200-KL-4	IBM CORP 2.95% DUE 5/15/2050 MN15 2.95% DUE 05/15/2050	0				
TBD	CN	491674-BG-1	KENTUCKY UTILITIES CO 1ST MORTG 5.125% DUE 11/01/2040	0				
TBD	CN	491674-BG-1	KENTUCKY UTILITIES CO 1ST MORTG 5.125% DUE 11/01/2040	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	50,736,028	25,368	81,178	167,429
TBD	CN	009158-AZ-9	AIR PRODUCTS & CHEMICALS 2.7% DUE 5/15/2040 MN15 2.7% DUE 05/15/2040	0				
TBD	CN	009158-AZ-9	AIR PRODUCTS & CHEMICALS 2.7% DUE 5/15/2040 MN15 2.7% DUE 05/15/2040	0				
TBD	CN	136375-BW-1	CANADIAN NATL RAILWAY SR UNSEC 3.5% DUE 11/15/2042	0				
TBD	CN	136375-BW-1	CANADIAN NATL RAILWAY SR UNSEC 3.5% DUE 11/15/2042	0				
TBD	CN	136375-BW-1	CANADIAN NATL RAILWAY SR UNSEC 3.5% DUE 11/15/2042	0				
TBD	CN	136375-BW-1	CANADIAN NATL RAILWAY SR UNSEC 3.5% DUE 11/15/2042	0				
TBD	CN	459200-KL-4	IBM CORP 2.95% DUE 5/15/2050 MN15 2.95% DUE 05/15/2050	0				
TBD	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1*	60,209,151	30,105	96,335	198,690
TBD	CN	032654-AV-7	ANALOG DEVICES INC 2.1% DUE 10/1/2031 A01 2.1% DUE 10/01/2031	0				
TBD	CN	032654-AV-7	ANALOG DEVICES INC 2.1% DUE 10/1/2031 A01 2.1% DUE 10/01/2031	0				
TBD	CN	032654-AV-7	ANALOG DEVICES INC 2.1% DUE 10/1/2031 A01 2.1% DUE 10/01/2031	0				
TBD	CN	032654-AV-7	ANALOG DEVICES INC 2.1% DUE 10/1/2031 A01 2.1% DUE 10/01/2031	0				
TBD	CN	717081-FA-6	PFIZER INC 2.7% DUE 5/28/2050 MN28 2.7% DUE 05/28/2050	0				
TBD	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1*	60,901,416	30,451	97,442	200,975
TBD	CN	478160-AN-4	JOHNSON & JOHNSON SR UNSEC 5.95% DUE 08/15/2037	0				
TBD	CN	717081-FA-6	PFIZER INC 2.7% DUE 5/28/2050 MN28 2.7% DUE 05/28/2050	0				
TBD	CN	717081-FA-6	PFIZER INC 2.7% DUE 5/28/2050 MN28 2.7% DUE 05/28/2050	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	51,121,664	25,561	81,795	168,701
TBD	CN	46647P-AV-8	JPMORGAN CHASE & CO SR UNSEC 4.203% DUE 07/23/2029	0				
TBD	CN	46647P-AV-8	JPMORGAN CHASE & CO SR UNSEC 4.203% DUE 07/23/2029	0				
TBD	CN	46647P-AV-8	JPMORGAN CHASE & CO SR UNSEC 4.203% DUE 07/23/2029	0				
TBD	CN	89417E-AM-1	TRAVELERS COS INC SR UNSEC 4% DUE 05/30/2047	0				
TBD	CN	89417E-AM-1	TRAVELERS COS INC SR UNSEC 4% DUE 05/30/2047	0				
TBD	CN	89417E-AM-1	TRAVELERS COS INC SR UNSEC 4% DUE 05/30/2047	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	50,302,756	25,151	80,484	165,999
TBD	CN	717081-FA-6	PFIZER INC 2.7% DUE 5/28/2050 MN28 2.7% DUE 05/28/2050	0				
TBD	CN	976656-CE-6	WISC ELEC POWER SR UNSEC 3.65% DUE 12/15/2042	0				
TBD	CN	976656-CE-6	WISC ELEC POWER SR UNSEC 3.65% DUE 12/15/2042	0				
TBD	CN	976656-CE-6	WISC ELEC POWER SR UNSEC 3.65% DUE 12/15/2042	0				
TBD	CN	976656-CE-6	WISC ELEC POWER SR UNSEC 3.65% DUE 12/15/2042	0				
TBD	CN	976656-CE-6	WISC ELEC POWER SR UNSEC 3.65% DUE 12/15/2042	0				
TBD	CN	30231G-AW-2	EXXON MOBIL CORP SR UNSEC 4.114% DUE 03/01/2046	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	50,710,791	25,355	81,137	167,346
TBD	CN	15189X-AU-2	CENTERPOINT ENER HOUSTON SERIES AD 2.9% DUE 07/01/2050	0				
TBD	CN	66989H-AF-5	NOVARTIS CAPITAL CORP CO.GUARNT 3.7% DUE 09/21/2042	0				
TBD	CN	66989H-AF-5	NOVARTIS CAPITAL CORP CO.GUARNT 3.7% DUE 09/21/2042	0				
TBD	CN	66989H-AF-5	NOVARTIS CAPITAL CORP CO.GUARNT 3.7% DUE 09/21/2042	0				
TBD	CN	66989H-AF-5	NOVARTIS CAPITAL CORP CO.GUARNT 3.7% DUE 09/21/2042	0				
TBD	CN	66989H-AF-5	NOVARTIS CAPITAL CORP CO.GUARNT 3.7% DUE 09/21/2042	0				

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
TBD	CN	66989H-AF-5	NOVARTIS CAPITAL CORP CO.GUARNT 3.7% DUE 09/21/2042	0				
TBD	CN	278865-BA-7	ECOLAB INC SR UNSEC 3.95% DUE 12/01/2047	0				
TBD	CN	278865-BA-7	ECOLAB INC SR UNSEC 3.95% DUE 12/01/2047	0				
TBD	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1*	60,343,030	30,172	96,549	199,132
TBD	CN	20765Q-AH-8	CONNECTICUT NATURAL GAS SR UNSEC 5.63% DUE 09/15/2035	0				
TBD	CN	209111-FH-1	CON EDISON CO OF NY INC SR UNSEC 3.85% DUE 06/15/2046	0				
TBD	CN	02361D-AT-7	AMEREN ILLINOIS CO 1ST MORTG 4.5% DUE 03/15/2049	0				
TBD	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1*	60,503,368	30,252	96,805	199,661
TBD	CN	209111-FG-3	CON EDISON CO OF NY INC SR UNSEC 4.5% DUE 12/01/2045	0				
TBD	CN	209111-FG-3	CON EDISON CO OF NY INC SR UNSEC 4.5% DUE 12/01/2045	0				
TBD	CN	15189X-AU-2	CENTERPOINT ENER HOUSTON SERIES AD 2.9% DUE 07/01/2050	0				
TBD	CN	15189X-AU-2	CENTERPOINT ENER HOUSTON SERIES AD 2.9% DUE 07/01/2050	0				
TBD	CN	15189X-AU-2	CENTERPOINT ENER HOUSTON SERIES AD 2.9% DUE 07/01/2050	0				
TBD	CN	15189X-AU-2	CENTERPOINT ENER HOUSTON SERIES AD 2.9% DUE 07/01/2050	0				
TBD	CN	15189X-AU-2	CENTERPOINT ENER HOUSTON SERIES AD 2.9% DUE 07/01/2050	0				
TBD	CN	15189X-AU-2	CENTERPOINT ENER HOUSTON SERIES AD 2.9% DUE 07/01/2050	0				
TBD	CN	15189X-AU-2	CENTERPOINT ENER HOUSTON SERIES AD 2.9% DUE 07/01/2050	0				
TBD	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1*	101,131,113	50,566	161,810	333,733
TBD	CN	084664-CV-1	BERKSHIRE HATHAWAY FIN 2.85% DUE 10/15/2050 A015 2.85% DUE 10/15/2050	0				
TBD	CN	084664-CV-1	BERKSHIRE HATHAWAY FIN 2.85% DUE 10/15/2050 A015 2.85% DUE 10/15/2050	0				
TBD	CN	693475-AW-5	PNC FINANCIAL SERVICES SR UNSEC 3.45% DUE 04/23/2029	0				
TBD	CN	494368-CD-3	KIMBERLY CLARK CORP 2% DUE 11/2/2031 MN2 2% DUE 11/02/2031	0				
TBD	CN	478160-BU-7	JOHNSON & JOHNSON SR UNSEC 3.55% DUE 03/01/2036	0				
TBD	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1*	67,686,193	33,843	108,298	223,364
TBD	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
TBD	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
TBD	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1*	67,074,467	33,537	107,319	221,346
TBD	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
TBD	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047	0				
0199999. Subtotal Default Component - Other Than Mortgage					12,046,301,392	6,185,804	19,762,045	40,494,896
0599999 - Total					12,046,301,392	6,185,804	19,762,045	40,494,896

SCHEDULE F

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts									
									Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other	
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %
PART 1. - ANALYSIS OF UNDERWRITING OPERATIONS																		
1. Premiums written	1,785	XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX	1,785	XXX
2. Premiums earned	1,785	XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX	1,785	XXX
3. Incurred claims	4,631	259.4															4,631	259.4
4. Cost containment expenses																		
5. Incurred claims and cost containment expenses (Lines 3 and 4)	4,631	259.4															4,631	259.4
6. Increase in contract reserves																		
7. Commissions (a)																		
8. Other general insurance expenses	(127,374)	(7,135.8)									(127,374)							
9. Taxes, licenses and fees	222,870	12,485.7									222,870							
10. Total other expenses incurred	95,496	5,349.9									95,496							
11. Aggregate write-ins for deductions																		(75,238.2
	(1,343,001)	(75,238.2)															(1,343,001))	
12. Gain from underwriting before dividends or refunds	1,244,659	69,728.8									(95,496)						1,340,155	75,078.7
13. Dividends or refunds																		
14. Gain from underwriting after dividends or refunds	1,244,659	69,728.8									(95,496)						1,340,155	75,078.7
DETAILS OF WRITE-INS																		
1101. Sundry receipts																		(75,238.2
	(1,343,001)	(75,238.2)															(1,343,001))	
1102.																		
1103.																		
1198. Summary of remaining write-ins for Line 11 from overflow page																		
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	(1,343,001)	(75,238.2)															(1,343,001))	(75,238.2

(a) Includes \$ reported as "Contract, membership and other fees retained by agents."

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

	1	2	3	4	Other Individual Contracts				
					5	6	7	8	9
	Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	Non-Cancelable	Guaranteed Renewable	Non-Renewable for Stated Reasons Only	Other Accident Only	All Other
PART 2. - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums	316								316
2. Advance premiums									
3. Reserve for rate credits									
4. Total premium reserves, current year	316								316
5. Total premium reserves, prior year	316								316
6. Increase in total premium reserves									
B. Contract Reserves:									
1. Additional reserves (a)									
2. Reserve for future contingent benefits									
3. Total contract reserves, current year									
4. Total contract reserves, prior year									
5. Increase in contract reserves									
C. Claim Reserves and Liabilities:									
1. Total current year	1,029								1,029
2. Total prior year	1,029								1,029
3. Increase									

PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES									
1. Claims paid during the year:									
1.1 On claims incurred prior to current year									
1.2 On claims incurred during current year	4,631								4,631
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year									
2.2 On claims incurred during current year	1,029								1,029
3. Test:									
3.1 Lines 1.1 and 2.1									
3.2 Claim reserves and liabilities, December 31, prior year	1,029								1,029
3.3 Line 3.1 minus Line 3.2	(1,029)								(1,029)

PART 4. - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written									
2. Premiums earned									
3. Incurred claims									
4. Commissions									
B. Reinsurance Ceded:									
1. Premiums written	11,767,692	276,516				11,491,176			
2. Premiums earned	11,860,736	269,707				11,591,029			
3. Incurred claims	36,227,153	1,603,037				34,624,116			
4. Commissions									

(a) Includes \$ premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims			36,231,784	36,231,784
2. Beginning Claim Reserves and Liabilities			157,421,964	157,421,964
3. Ending Claim Reserves and Liabilities			155,722,708	155,722,708
4. Claims Paid			37,931,040	37,931,040
B. Assumed Reinsurance:				
5. Incurred Claims.....				
6. Beginning Claim Reserves and Liabilities				
7. Ending Claim Reserves and Liabilities				
8. Claims Paid				
C. Ceded Reinsurance:				
9. Incurred Claims.....			36,227,153	36,227,153
10. Beginning Claim Reserves and Liabilities			157,420,935	157,420,935
11. Ending Claim Reserves and Liabilities			155,721,679	155,721,679
12. Claims Paid			37,926,409	37,926,409
D. Net:				
13. Incurred Claims.....			4,631	4,631
14. Beginning Claim Reserves and Liabilities			1,029	1,029
15. Ending Claim Reserves and Liabilities			1,029	1,029
16. Claims Paid			4,631	4,631
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred Claims and Cost Containment Expenses			4,631	4,631
18. Beginning Reserves and Liabilities			1,029	1,029
19. Ending Reserves and Liabilities			1,029	1,029
20. Paid Claims and Cost Containment Expenses			4,631	4,631

Schedule S - Part 1 - Section 1

N O N E

Schedule S - Part 1 - Section 2

N O N E

SCHEDULE S - PART 2

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9	10		12	13		
								Current Year	Prior Year		Current Year	Prior Year		
0399999. Total General Account - Authorized U.S. Affiliates														
0699999. Total General Account - Authorized Non-U.S. Affiliates														
0799999. Total General Account - Authorized Affiliates														
82627	06-0839705	01/01/1990	Swiss Re Life and Health America, Inc.	MO		YRT/I	XXXL	17,892,000	192,806	208,623	147,174			
0899999. General Account - Authorized U.S. Non-Affiliates								17,892,000	192,806	208,623	147,174			
1099999. Total General Account - Authorized Non-Affiliates								17,892,000	192,806	208,623	147,174			
1199999. Total General Account Authorized								17,892,000	192,806	208,623	147,174			
1499999. Total General Account - Unauthorized U.S. Affiliates														
1799999. Total General Account - Unauthorized Non-U.S. Affiliates														
1899999. Total General Account - Unauthorized Affiliates														
69019	93-0242990	10/01/2002	Standard Insurance Company	OR		CO/G	Other Life	19,996,896	10,660,837	11,332,648				
1999999. General Account - Unauthorized U.S. Non-Affiliates								19,996,896	10,660,837	11,332,648				
2199999. Total General Account - Unauthorized Non-Affiliates								19,996,896	10,660,837	11,332,648				
2299999. Total General Account Unauthorized								19,996,896	10,660,837	11,332,648				
2599999. Total General Account - Certified U.S. Affiliates														
2899999. Total General Account - Certified Non-U.S. Affiliates														
2999999. Total General Account - Certified Affiliates														
3299999. Total General Account - Certified Non-Affiliates														
3399999. Total General Account Certified														
3699999. Total General Account - Reciprocal Jurisdiction U.S. Affiliates														
3999999. Total General Account - Reciprocal Jurisdiction Non-U.S. Affiliates														
4099999. Total General Account - Reciprocal Jurisdiction Affiliates														
4399999. Total General Account - Reciprocal Jurisdiction Non-Affiliates														
4499999. Total General Account Reciprocal Jurisdiction														
4599999. Total General Account Authorized, Unauthorized, Reciprocal Jurisdiction and Certified								37,888,896	10,853,643	11,541,271	147,174			
4899999. Total Separate Accounts - Authorized U.S. Affiliates														
5199999. Total Separate Accounts - Authorized Non-U.S. Affiliates														
5299999. Total Separate Accounts - Authorized Affiliates														
5599999. Total Separate Accounts - Authorized Non-Affiliates														
5699999. Total Separate Accounts Authorized														
5999999. Total Separate Accounts - Unauthorized U.S. Affiliates														
6299999. Total Separate Accounts - Unauthorized Non-U.S. Affiliates														
6399999. Total Separate Accounts - Unauthorized Affiliates														
6699999. Total Separate Accounts - Unauthorized Non-Affiliates														
6799999. Total Separate Accounts Unauthorized														
7099999. Total Separate Accounts - Certified U.S. Affiliates														
7399999. Total Separate Accounts - Certified Non-U.S. Affiliates														
7499999. Total Separate Accounts - Certified Affiliates														
7799999. Total Separate Accounts - Certified Non-Affiliates														
7899999. Total Separate Accounts Certified														
8199999. Total Separate Accounts - Reciprocal Jurisdiction U.S. Affiliates														
8499999. Total Separate Accounts - Reciprocal Jurisdiction Non-U.S. Affiliates														
8599999. Total Separate Accounts - Reciprocal Jurisdiction Affiliates														
8899999. Total Separate Accounts - Reciprocal Jurisdiction Non-Affiliates														
8999999. Total Separate Accounts Reciprocal Jurisdiction														
9099999. Total Separate Accounts Authorized, Unauthorized, Reciprocal Jurisdiction and Certified														
9199999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999)								37,888,896	10,853,643	11,541,271	147,174			
9299999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999)														
9999999 - Totals								37,888,896	10,853,643	11,541,271	147,174			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11	12		
										Current Year	Prior Year		
0399999. Total General Account - Authorized U.S. Affiliates													
0699999. Total General Account - Authorized Non-U.S. Affiliates													
0799999. Total General Account - Authorized Affiliates													
65978	13-5581829	05/01/2014	MetLife, Inc	NY	OTH/I	LTC	11,591,029		258,877,017				
65978	13-5581829	05/01/2014	MetLife, Inc	NY	OTH/G	LTC	269,707		5,405,364				
0899999. General Account - Authorized U.S. Non-Affiliates							11,860,736		264,282,381				
1099999. Total General Account - Authorized Non-Affiliates							11,860,736		264,282,381				
1199999. Total General Account Authorized							11,860,736		264,282,381				
1499999. Total General Account - Unauthorized U.S. Affiliates													
1799999. Total General Account - Unauthorized Non-U.S. Affiliates													
1899999. Total General Account - Unauthorized Affiliates													
69019	93-0242990	10/01/2002	Standard Insurance Company	OR	OTH/G	LTDI			64,262,357				
1999999. General Account - Unauthorized U.S. Non-Affiliates									64,262,357				
2199999. Total General Account - Unauthorized Non-Affiliates									64,262,357				
2299999. Total General Account Unauthorized									64,262,357				
2599999. Total General Account - Certified U.S. Affiliates													
2899999. Total General Account - Certified Non-U.S. Affiliates													
2999999. Total General Account - Certified Affiliates													
3299999. Total General Account - Certified Non-Affiliates													
3399999. Total General Account Certified													
3699999. Total General Account - Reciprocal Jurisdiction U.S. Affiliates													
3999999. Total General Account - Reciprocal Jurisdiction Non-U.S. Affiliates													
4099999. Total General Account - Reciprocal Jurisdiction Affiliates													
4399999. Total General Account - Reciprocal Jurisdiction Non-Affiliates													
4499999. Total General Account Reciprocal Jurisdiction													
4599999. Total General Account Authorized, Unauthorized, Reciprocal Jurisdiction and Certified							11,860,736		328,544,738				
4899999. Total Separate Accounts - Authorized U.S. Affiliates													
5199999. Total Separate Accounts - Authorized Non-U.S. Affiliates													
5299999. Total Separate Accounts - Authorized Affiliates													
5599999. Total Separate Accounts - Authorized Non-Affiliates													
5699999. Total Separate Accounts Authorized													
5999999. Total Separate Accounts - Unauthorized U.S. Affiliates													
6299999. Total Separate Accounts - Unauthorized Non-U.S. Affiliates													
6399999. Total Separate Accounts - Unauthorized Affiliates													
6699999. Total Separate Accounts - Unauthorized Non-Affiliates													
6799999. Total Separate Accounts Unauthorized													
7099999. Total Separate Accounts - Certified U.S. Affiliates													
7399999. Total Separate Accounts - Certified Non-U.S. Affiliates													
7499999. Total Separate Accounts - Certified Affiliates													
7799999. Total Separate Accounts - Certified Non-Affiliates													
7899999. Total Separate Accounts Certified													
8199999. Total Separate Accounts - Reciprocal Jurisdiction U.S. Affiliates													
8499999. Total Separate Accounts - Reciprocal Jurisdiction Non-U.S. Affiliates													
8599999. Total Separate Accounts - Reciprocal Jurisdiction Affiliates													
8899999. Total Separate Accounts - Reciprocal Jurisdiction Non-Affiliates													
8999999. Total Separate Accounts Reciprocal Jurisdiction													
9099999. Total Separate Accounts Authorized, Unauthorized, Reciprocal Jurisdiction and Certified													
9199999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999)							11,860,736		328,544,738				
9299999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999)													
9999999 - Totals							11,860,736		328,544,738				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE S - PART 4

Reinsurance Ceded to Unauthorized Companies

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Total (Cols.5+6+7)	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Miscellaneous Balances (Credit)	Sum of Cols. 9+11+12+13 +14 but not in Excess of Col. 8
0399999. Total General Account - Life and Annuity U.S. Affiliates									XXX					
0699999. Total General Account - Life and Annuity Non-U.S. Affiliates									XXX					
0799999. Total General Account - Life and Annuity Affiliates									XXX					
69019	93-0242990	10/01/2002	Standard Insurance Company	10,660,837	10,000		10,670,837			11,331,493				10,670,837
0899999. General Account - Life and Annuity U.S. Non-Affiliates				10,660,837	10,000		10,670,837		XXX	11,331,493				10,670,837
1099999. Total General Account - Life and Annuity Non-Affiliates				10,660,837	10,000		10,670,837		XXX	11,331,493				10,670,837
1199999. Total General Account Life and Annuity				10,660,837	10,000		10,670,837		XXX	11,331,493				10,670,837
1499999. Total General Account - Accident and Health U.S. Affiliates									XXX					
1799999. Total General Account - Accident and Health Non-U.S. Affiliates									XXX					
1899999. Total General Account - Accident and Health Affiliates									XXX					
69019	93-0242990	10/01/2002	Standard Insurance Company	64,262,357	12,500		64,274,857			68,254,261				64,274,857
1999999. General Account - Accident and Health U.S. Non-Affiliates				64,262,357	12,500		64,274,857		XXX	68,254,261				64,274,857
2199999. Total General Account - Accident and Health Non-Affiliates				64,262,357	12,500		64,274,857		XXX	68,254,261				64,274,857
2299999. Total General Account Accident and Health				64,262,357	12,500		64,274,857		XXX	68,254,261				64,274,857
2399999. Total General Account				74,923,194	22,500		74,945,694		XXX	79,585,754				74,945,694
2699999. Total Separate Accounts - U.S. Affiliates									XXX					
2999999. Total Separate Accounts - Non-U.S. Affiliates									XXX					
3099999. Total Separate Accounts - Affiliates									XXX					
3399999. Total Separate Accounts - Non-Affiliates									XXX					
3499999. Total Separate Accounts									XXX					
3599999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2699999 and 3199999)				74,923,194	22,500		74,945,694		XXX	79,585,754				74,945,694
3699999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)									XXX					
9999999 - Totals				74,923,194	22,500		74,945,694		XXX	79,585,754				74,945,694

(a)	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount

Schedule S - Part 5

N O N E

Schedule S - Part 5 - Bank Footnote

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE S - PART 6

Five Year Exhibit of Reinsurance Ceded Business
(\$000 Omitted)

	1 2021	2 2020	3 2019	4 2018	5 2017
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	12,008	12,478	12,720	13,187	13,243
2. Commissions and reinsurance expense allowances					
3. Contract claims	38,200	40,591	42,154	44,079	45,211
4. Surrender benefits and withdrawals for life contracts					
5. Dividends to policyholders and refunds to members					
6. Reserve adjustments on reinsurance ceded					
7. Increase in aggregate reserve for life and accident and health contracts	7,451	18,025	9,276	28,366	7,139
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected	(1)	3	1	(2)	
9. Aggregate reserves for life and accident and health contracts	339,398	346,849	364,875	374,151	402,517
10. Liability for deposit-type contracts					
11. Contract claims unpaid	23	113	36	30	13
12. Amounts recoverable on reinsurance					
13. Experience rating refunds due or unpaid					
14. Policyholders' dividends and refunds to members (not included in Line 10)					
15. Commissions and reinsurance expense allowances due					
16. Unauthorized reinsurance offset					
17. Offset for reinsurance with Certified Reinsurers					
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
18. Funds deposited by and withheld from (F)					
19. Letters of credit (L)					
20. Trust agreements (T)	79,586	92,976	108,040	133,770	147,045
21. Other (O)					
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
22. Multiple Beneficiary Trust					
23. Funds deposited by and withheld from (F)					
24. Letters of credit (L)					
25. Trust agreements (T)					
26. Other (O)					

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	287,521,093,237		287,521,093,237
2. Reinsurance (Line 16)	2,228,206	(2,228,206)	
3. Premiums and considerations (Line 15)	38,343,333	(822)	38,342,511
4. Net credit for ceded reinsurance	XXX	341,649,909	341,649,909
5. All other admitted assets (balance)	4,616,215,071		4,616,215,071
6. Total assets excluding Separate Accounts (Line 26)	292,177,879,847	339,420,881	292,517,300,728
7. Separate Account assets (Line 27)	51,254,528,591		51,254,528,591
8. Total assets (Line 28)	343,432,408,438	339,420,881	343,771,829,319
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	223,371,005,650	339,398,381	223,710,404,031
10. Liability for deposit-type contracts (Line 3)	3,354,972,955		3,354,972,955
11. Claim reserves (Line 4)	972,933,474	22,500	972,955,974
12. Policyholder dividends/member refunds/reserves (Lines 5 through 7)	2,005,148,392		2,005,148,392
13. Premium & annuity considerations received in advance (Line 8)	339,602		339,602
14. Other contract liabilities (Line 9)	3,902,397,595		3,902,397,595
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount)			
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount)			
17. Reinsurance with Certified Reinsurers (Line 24.02 inset amount)			
18. Funds held under reinsurance treaties with Certified Reinsurers (Line 24.03 inset amount)			
19. All other liabilities (balance)	15,701,361,618		15,701,361,618
20. Total liabilities excluding Separate Accounts (Line 26)	249,308,159,286	339,420,881	249,647,580,167
21. Separate Account liabilities (Line 27)	51,151,568,831		51,151,568,831
22. Total liabilities (Line 28)	300,459,728,117	339,420,881	300,799,148,998
23. Capital & surplus (Line 38)	42,972,680,321	XXX	42,972,680,321
24. Total liabilities, capital & surplus (Line 39)	343,432,408,438	339,420,881	343,771,829,319
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves	339,398,381		
26. Claim reserves	22,500		
27. Policyholder dividends/reserves			
28. Premium & annuity considerations received in advance			
29. Liability for deposit-type contracts			
30. Other contract liabilities			
31. Reinsurance ceded assets	2,228,206		
32. Other ceded reinsurance recoverables			
33. Total ceded reinsurance recoverables	341,649,087		
34. Premiums and considerations	(822)		
35. Reinsurance in unauthorized companies			
36. Funds held under reinsurance treaties with unauthorized reinsurers			
37. Reinsurance with Certified Reinsurers			
38. Funds held under reinsurance treaties with Certified Reinsurers			
39. Other ceded reinsurance payables/offsets			
40. Total ceded reinsurance payable/offsets	(822)		
41. Total net credit for ceded reinsurance	341,649,909		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)

Allocated by States and Territories

States, Etc.			1	Direct Business Only					
				Life Contracts		4	5	6	7
				2	3				
			Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5 (b)	Deposit-Type Contracts
1.	Alabama	AL	L	2,203,193	118,629,413	140,633		120,973,240	2,463,115
2.	Alaska	AK	L	250,671	13,444,355	11,257		13,706,283	1,556,961
3.	Arizona	AZ	L	1,997,050	103,525,993	173,280		105,696,322	12,523,838
4.	Arkansas	AR	L	1,369,993	94,786,818	78,763		96,235,574	825,544
5.	California	CA	L	12,876,099	598,857,239	525,286		612,258,624	33,581,520
6.	Colorado	CO	L	2,953,724	214,649,763	51,663		217,655,150	5,925,376
7.	Connecticut	CT	L	4,529,351	471,783,345	201,578		476,514,274	3,802,093
8.	Delaware	DE	L	798,846	50,231,596	42,348		51,072,789	865,858
9.	District of Columbia	DC	L	887,005	172,814,487	121,658		173,823,150	1,794,023
10.	Florida	FL	L	6,637,998	353,253,174	810,249		360,701,422	16,445,121
11.	Georgia	GA	L	2,935,591	212,123,758	89,912		215,149,261	13,274,420
12.	Hawaii	HI	L	835,494	38,473,174	109,030		39,417,698	2,097,388
13.	Idaho	ID	L	479,713	43,800,105	33,723		44,313,540	3,488,797
14.	Illinois	IL	L	6,951,315	414,102,629	612,667		421,666,611	11,399,345
15.	Indiana	IN	L	2,965,427	144,546,815	209,795		147,722,037	3,923,601
16.	Iowa	IA	L	2,307,429	283,634,097	196,719		286,138,244	2,925,705
17.	Kansas	KS	L	1,144,911	117,272,628	109,005		118,526,544	3,111,245
18.	Kentucky	KY	L	2,152,717	97,105,583	136,877		99,395,177	4,093,476
19.	Louisiana	LA	L	1,416,831	44,992,403	57,270		46,466,504	1,407,798
20.	Maine	ME	L	1,287,293	57,813,855	102,163		59,203,311	1,591,308
21.	Maryland	MD	L	7,061,052	358,723,352	223,425		366,007,829	8,418,458
22.	Massachusetts	MA	L	10,544,625	566,635,206	586,841		577,766,672	23,989,934
23.	Michigan	MI	L	5,922,571	823,400,007	516,883		829,839,461	6,771,541
24.	Minnesota	MN	L	1,668,238	519,220,376	93,218		520,981,832	4,677,366
25.	Mississippi	MS	L	393,563	23,918,113	29,791		24,341,467	937,549
26.	Missouri	MO	L	2,591,728	161,401,749	252,376		164,245,853	8,966,686
27.	Montana	MT	L	442,305	12,723,376	9,152		13,174,833	447,725
28.	Nebraska	NE	L	1,078,328	65,813,303	45,771		66,937,402	1,078,770
29.	Nevada	NV	L	640,881	69,107,766	53,190		69,801,837	2,879,580
30.	New Hampshire	NH	L	1,814,642	91,516,794	95,971		93,427,407	2,272,305
31.	New Jersey	NJ	L	11,173,414	823,114,113	853,373		835,140,900	16,418,632
32.	New Mexico	NM	L	844,661	41,245,684	118,165		42,208,509	2,947,231
33.	New York	NY	L	26,463,338	2,844,722,786	1,606,703		2,872,792,827	34,732,169
34.	North Carolina	NC	L	5,566,418	289,837,102	140,791		295,544,311	5,660,018
35.	North Dakota	ND	L	374,267	36,834,983	37,492		37,246,743	295,322
36.	Ohio	OH	L	4,492,539	363,945,613	298,082		368,736,235	9,013,615
37.	Oklahoma	OK	L	1,267,139	52,608,083	78,495		53,953,717	3,129,294
38.	Oregon	OR	L	1,640,890	79,058,377	109,968		80,809,235	3,726,881
39.	Pennsylvania	PA	L	13,111,395	972,123,094	1,009,400		986,243,890	26,254,833
40.	Rhode Island	RI	L	1,292,713	75,748,952	22,495		77,064,159	529,494
41.	South Carolina	SC	L	1,848,669	74,148,932	22,389		76,019,990	7,329,909
42.	South Dakota	SD	L	263,669	8,619,006	8,370		8,891,045	315,433
43.	Tennessee	TN	L	3,210,067	131,861,533	244,600		135,316,200	3,132,990
44.	Texas	TX	L	6,268,039	385,445,872	205,291		391,919,202	12,021,887
45.	Utah	UT	L	1,182,695	130,458,432	91,662		131,732,789	1,185,116
46.	Vermont	VT	L	1,124,503	57,739,529	143,132		59,007,164	1,157,693
47.	Virginia	VA	L	6,294,355	301,733,288	527,319		308,554,962	16,134,064
48.	Washington	WA	L	3,208,845	260,060,156	286,831		263,555,832	13,285,449
49.	West Virginia	WV	L	1,064,961	80,802,794	203,870		82,071,624	4,100,173
50.	Wisconsin	WI	L	2,180,327	98,819,995	29,638		101,029,960	2,282,618
51.	Wyoming	WY	L	270,324	21,833,144	10,913		22,114,382	135,576
52.	American Samoa	AS	N						
53.	Guam	GU	N		281			281	
54.	Puerto Rico	PR	L	123,232	11,887,175			12,010,407	2,661,559
55.	U.S. Virgin Islands	VI	L	18,270	1,390,673			1,408,943	24,150
56.	Northern Mariana Islands	MP	N						
57.	Canada	CAN	N		2,918,055			2,918,055	293,375
58.	Aggregate Other Alien	OT	XXX	45,686	11,605,486			11,651,172	4,358,361
59.	Subtotal	XXX		182,468,998	13,496,864,409	11,769,477		13,691,102,884	358,662,290
90.	Reporting entity contributions for employee benefits plans	XXX			88,677,070			88,677,070	
91.	Dividends or refunds applied to purchase paid-up additions and annuities	XXX							
92.	Dividends or refunds applied to shorten endowment or premium paying period	XXX							
93.	Premium or annuity considerations waived under disability or other contract provisions	XXX		9,789,061				9,789,061	
94.	Aggregate or other amounts not allocable by State	XXX							
95.	Totals (Direct Business)	XXX		192,258,059	13,585,541,479	11,769,477		13,789,569,014	358,662,290
96.	Plus reinsurance assumed	XXX							
97.	Totals (All Business)	XXX		192,258,059	13,585,541,479	11,769,477		13,789,569,014	358,662,290
98.	Less reinsurance ceded	XXX		147,174		11,767,692		11,914,866	
99.	Totals (All Business) less Reinsurance Ceded	XXX		192,110,885	13,585,541,479	(c) 1,785		13,777,654,148	358,662,290
DETAILS OF WRITE-INS									
58001.	ZZZ Other Alien	XXX		45,686	11,605,486			11,651,172	4,358,361
58002.	.....	XXX							
58003.	.....	XXX							
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		45,686	11,605,486			11,651,172	4,358,361
9401.	.....	XXX							
9402.	.....	XXX							
9403.	.....	XXX							
9498.	Summary of remaining write-ins for Line 94 from overflow page	XXX							
9499.	Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX							

(a) Active Status Counts:
L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....53 R - Registered - Non-domiciled RRGs.....
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state..... Q - Qualified - Qualified or accredited reinsurer.....
N - None of the above - Not allowed to write business in the state.....4

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations
Ordinary Life Insurance, Individual Accident and Health, and Individual Annuity Premiums allocated by current residence. Group Life Insurance, Group Annuity and Group
Accidental and Health allocated according to location of group contract holder.

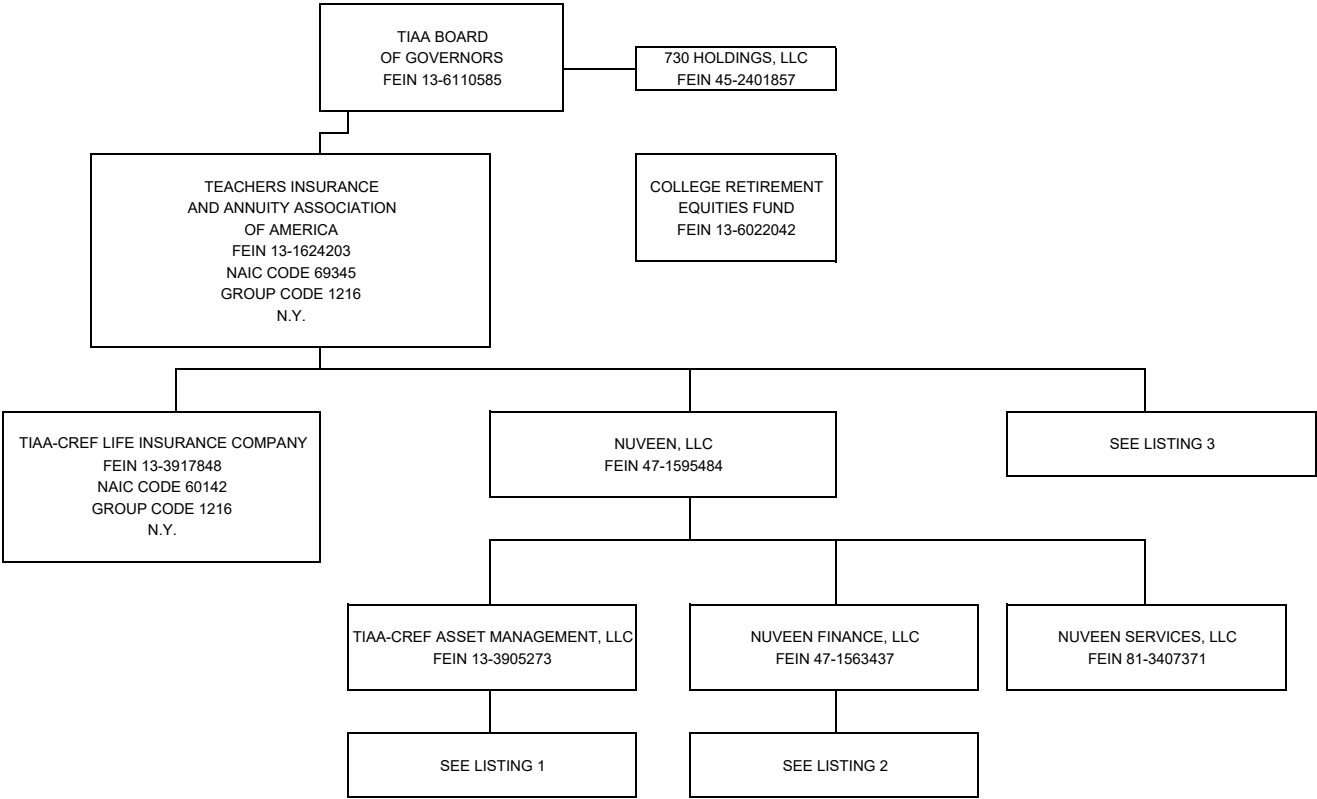
(c) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10, or with Schedule H, Part 1, Line 1, indicate which: Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN
Allocated by States and Territories

		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1.	Alabama	AL	2,203,193	118,629,413	140,633	2,463,115	123,436,354
2.	Alaska	AK	250,671	13,444,355	11,257	1,556,961	15,263,244
3.	Arizona	AZ	1,997,050	103,525,993	173,280	12,523,838	118,220,160
4.	Arkansas	AR	1,369,993	94,786,818	78,763	825,544	97,061,118
5.	California	CA	12,876,099	598,857,239	524,522	33,581,520	645,839,380
6.	Colorado	CO	2,953,724	214,649,763	51,663	5,925,376	223,580,526
7.	Connecticut	CT	4,529,351	471,783,345	201,578	3,802,093	480,316,368
8.	Delaware	DE	798,846	50,231,596	42,348	865,858	51,938,648
9.	District of Columbia	DC	887,005	172,814,487	121,658	1,794,023	175,617,173
10.	Florida	FL	6,637,998	353,253,174	810,249	16,445,121	377,146,542
11.	Georgia	GA	2,935,591	212,123,758	89,912	13,274,420	228,423,681
12.	Hawaii	HI	835,494	38,473,174	109,030	2,097,388	41,515,086
13.	Idaho	ID	479,713	43,800,105	33,723	3,488,797	47,802,338
14.	Illinois	IL	6,951,315	414,102,629	612,667	11,399,345	433,065,956
15.	Indiana	IN	2,965,427	144,546,815	209,795	3,923,601	151,645,639
16.	Iowa	IA	2,307,429	283,634,097	196,719	2,925,705	289,063,950
17.	Kansas	KS	1,144,911	117,272,628	109,005	3,111,245	121,637,789
18.	Kentucky	KY	2,152,717	97,105,583	136,877	4,093,476	103,488,653
19.	Louisiana	LA	1,416,831	44,992,403	57,270	1,407,798	47,874,303
20.	Maine	ME	1,287,293	57,813,855	102,163	1,591,308	60,794,619
21.	Maryland	MD	7,061,052	358,723,352	223,425	8,418,458	374,426,288
22.	Massachusetts	MA	10,544,625	566,635,206	586,841	23,989,934	601,756,605
23.	Michigan	MI	5,922,571	823,400,007	516,883	6,771,541	836,611,001
24.	Minnesota	MN	1,668,238	519,220,376	93,218	4,677,366	525,659,199
25.	Mississippi	MS	393,563	23,918,113	29,791	937,549	25,279,016
26.	Missouri	MO	2,591,728	161,401,749	252,376	8,966,686	173,212,539
27.	Montana	MT	442,305	12,723,376	9,152	447,725	13,622,559
28.	Nebraska	NE	1,078,328	65,813,303	45,771	1,078,770	68,016,172
29.	Nevada	NV	640,881	69,107,766	53,190	2,879,580	72,681,416
30.	New Hampshire	NH	1,814,642	91,516,794	95,971	2,272,305	95,699,711
31.	New Jersey	NJ	11,173,414	823,114,113	853,373	16,418,632	851,559,532
32.	New Mexico	NM	844,661	41,245,684	118,165	2,947,231	45,155,740
33.	New York	NY	26,463,338	2,844,722,786	1,605,682	34,732,169	2,907,523,976
34.	North Carolina	NC	5,566,418	289,837,102	140,791	5,660,018	301,204,328
35.	North Dakota	ND	374,267	36,834,983	37,492	295,322	37,542,065
36.	Ohio	OH	4,492,539	363,945,613	298,082	9,013,615	377,749,850
37.	Oklahoma	OK	1,267,139	52,608,083	78,495	3,129,294	57,083,011
38.	Oregon	OR	1,640,890	79,058,377	109,968	3,726,881	84,536,116
39.	Pennsylvania	PA	13,111,395	972,123,094	1,009,400	26,254,833	1,012,498,723
40.	Rhode Island	RI	1,292,713	75,748,952	22,495	529,494	77,593,654
41.	South Carolina	SC	1,848,669	74,148,932	22,389	7,329,909	83,349,899
42.	South Dakota	SD	263,669	8,619,006	8,370	315,433	9,206,478
43.	Tennessee	TN	3,210,067	131,861,533	244,600	3,132,990	138,449,190
44.	Texas	TX	6,268,039	385,445,872	205,291	12,021,887	403,941,089
45.	Utah	UT	1,182,695	130,458,432	91,662	1,185,116	132,917,906
46.	Vermont	VT	1,124,503	57,739,529	143,132	1,157,693	60,164,857
47.	Virginia	VA	6,294,355	301,733,288	527,319	16,134,064	324,689,026
48.	Washington	WA	3,208,845	260,060,156	286,831	13,285,449	276,841,281
49.	West Virginia	WV	1,064,961	80,802,794	203,870	4,100,173	86,171,796
50.	Wisconsin	WI	2,180,327	98,819,995	29,638	2,282,618	103,312,578
51.	Wyoming	WY	270,324	21,833,144	10,913	135,576	22,249,958
52.	American Samoa	AS					
53.	Guam	GU		281			281
54.	Puerto Rico	PR	123,232	11,887,175		2,661,559	14,671,965
55.	U.S. Virgin Islands	VI	18,270	1,390,673		24,150	1,433,093
56.	Northern Mariana Islands	MP					
57.	Canada	CAN		2,918,055		293,375	3,211,430
58.	Aggregate Other Alien	OT	45,686	11,605,486		4,358,361	16,009,533
59.	Total		182,468,998	13,496,864,409	11,767,692	358,662,290	14,049,763,388

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

LISTING 1 (TIAA-CREF ASSET MANAGEMENT, LLC):

COMPANY	FEIN	RELATIONSHIP	COMPANY	FEIN	RELATIONSHIP	COMPANY	FEIN	RELATIONSHIP
L&C Special Member Holdco, LLC	81-1272900	SUBSIDIARY	Nuveen Alternative Holdings, LLC (continued)			Nuveen Alternative Holdings, LLC (continued)		
GTR Special Member Holdco LLC	46-3889185	SUBSIDIARY	Nuveen Alternatives Advisors, LLC	45-4288013	SUBSIDIARY	Nuveen Real Estate Global LLC	81-4262460	SUBSIDIARY
TIAA International GP LLC	81-4374969	SUBSIDIARY	Nuveen Churchill Direct Lending Corp.	98-1310748	SUBSIDIARY	Nuveen Global Investments LLC	85-2415081	SUBSIDIARY
TIAA-CREF Investment Management LLC	46-3870972	SUBSIDIARY	Nuveen Alternatives Services, LLC	45-4288091	SUBSIDIARY	Nuveen Global Investments LLC	26-2748598	SUBSIDIARY
Nuveen Alternative Holdings, LLC	46-3870972	SUBSIDIARY	GAP II NZ GP Limited	47-5515604	SUBSIDIARY	Nuveen CRED GP Member LLC	82-4598778	SUBSIDIARY
AGR Services LLC	81-1467545	SUBSIDIARY	TCAS Global Investments LLC	47-1515836	SUBSIDIARY	CRED GP LLC	82-3751720	SUBSIDIARY
AGR Partners LLC	81-1870559	SUBSIDIARY	Nuveen CP Holdings 1 LLC	86-3136043	SUBSIDIARY	Nuveen GP Holding Company LLC	86-1561520	SUBSIDIARY
AGR Services LLC	83-4328253	SUBSIDIARY	Nuveen CP Holdings 2 LLC	86-3147529	SUBSIDIARY	Nuveen Real Estate U.S. Strategic Alternatives Fund I GP LLC	86-1702891	SUBSIDIARY
AGR Services LLC	43-5686142	SUBSIDIARY	Nuveen CP LLC	47-5515604	SUBSIDIARY	Nuveen Real Estate U.S. Strategic Alternatives Fund I LP	86-1702891	SUBSIDIARY
AGR Services LLC	45-5558395	SUBSIDIARY	Nuveen CP Holdings 2 LLC	86-3147529	SUBSIDIARY	Nuveen Real Estate U.S. Strategic Alternatives Fund I Master Holdco LLC	86-1560063	SUBSIDIARY
AGR Special Opportunities GP, LLC	80-0026976	SUBSIDIARY	Nuveen CP LLC	47-5515604	SUBSIDIARY	Nuveen Real Estate U.S. Strategic Alternatives Fund I Holding Company LLC	86-1560063	SUBSIDIARY
Beaver Investments Holdings, LLC	80-0026976	SUBSIDIARY	Greenworks Lending LLC	47-3234364	SUBSIDIARY	Nuveen Real Estate U.S. Strategic Alternatives Fund I SFR Holding Company LLC	87-1132368	SUBSIDIARY
GreenWood Resources, Inc.	45-1875074	SUBSIDIARY	Greenworks SPV LLC	35-2597261	SUBSIDIARY	SAF MOB South Jordan LLC	87-3052744	SUBSIDIARY
Greenwood Resources Brasil, Ltda.	20-8501127	SUBSIDIARY	PACEWell 1 LLC	30-1002711	SUBSIDIARY	SAF SFR Investor Member LLC	87-3052744	SUBSIDIARY
GreenWood Resources Capital Management, LLC	20-8955976	SUBSIDIARY	PACEWell 2 LLC	30-1140743	SUBSIDIARY	SAF SS Investor Member LLC	87-3223918	SUBSIDIARY
GTFF GP, LLC	47-4557075	SUBSIDIARY	PACEWell 3 LLC	87-1326451	SUBSIDIARY	SAF SS Tranche 1 Venture LP	87-3223918	SUBSIDIARY
GWR-GTFF Investment, LLC	47-4557075	SUBSIDIARY	PACEWell 4 LLC	87-3650389	SUBSIDIARY	SAF SS Tranche 1 TRS LLC	87-3223918	SUBSIDIARY
Greenwood Resources Forest Management, LLC	98-1016335	SUBSIDIARY	PACEWell 5 Depositor LLC	87-3650389	SUBSIDIARY	SAF SS Eion LP	87-3223918	SUBSIDIARY
Greenwood Resources Brasil, Ltda.	98-1016335	SUBSIDIARY	PACEWell 5 LLC	87-3649944	SUBSIDIARY	SAF SS Brandon LP	87-3223918	SUBSIDIARY
GreenWood Resources Poland sp Z.o.o.	46-4998151	SUBSIDIARY	PACEWell 5 LLC	87-3649944	SUBSIDIARY	SAF SS Woonsocket LP	87-3223918	SUBSIDIARY
GWR Uruguay S.A.	84-1819349	SUBSIDIARY	PACE Financial Servicing LLC	98-1638974	SUBSIDIARY	Nuveen Real Estate U.S. Strategic Alternatives Fund I Holding Company (NR) LLC	87-3113236	SUBSIDIARY
Greenwood Resources Colombia SAS	98-1638974	SUBSIDIARY	Nuveen Global Farmland Fund GP, LLC	84-1819349	SUBSIDIARY	SAF MOB Amarillo Member LLC	87-1593045	SUBSIDIARY
CAM HR Resources LLC	47-3156644	SUBSIDIARY	Nuveen Global Farmland Fund Lux GP S.à r.l.	98-1638974	SUBSIDIARY	SAFNX MOB Amarillo Venture LLC	87-1593124	SUBSIDIARY
Churchill Asset Management LLC	84-5180164	SUBSIDIARY	Nuveen Global Impact Fund GP, LLC	84-5180164	SUBSIDIARY	NX Amarillo MOB LLC	87-3638758	SUBSIDIARY
CAM HR Resources LLC	84-5180164	SUBSIDIARY	Nuveen Global Impact Fund Lux GP S.à r.l.	26-2719001	SUBSIDIARY	SAF MOB Orange Member LLC	87-3638758	SUBSIDIARY
CNV Investor GP, LLC	82-3187734	SUBSIDIARY	Nuveen International Holdings LLC	82-3187734	SUBSIDIARY	SAFNX MOB Orange Venture LLC	87-3639427	SUBSIDIARY
Churchill Agency Services LLC	83-1177850	SUBSIDIARY	Nuveen Canada Company	81-4349631	SUBSIDIARY	SAFNX MOB Orange LLC	87-3639698	SUBSIDIARY
Churchill Co-Invest Partners GP, LLC	83-1177850	SUBSIDIARY	Nuveen Japan Co., Limited	81-4349631	SUBSIDIARY	U.S. Cities Office Fund GP LLC	35-2633108	SUBSIDIARY
Churchill Feeder Fund GP II S.à r.l.	83-1177850	SUBSIDIARY	TCAM Subsidiary HC LLC	81-4290269	SUBSIDIARY	U.S. Cities Multifamily Fund GP LLC	85-2037572	SUBSIDIARY
Churchill Fund GP II LLC	85-3272173	SUBSIDIARY	TCAM APAC LLC	81-4290269	SUBSIDIARY	Nuveen Imajin Holdings Member LLC	85-2857187	SUBSIDIARY
Churchill Junior Capital Opportunities Fund II Carry-Co. LLC	85-3272173	SUBSIDIARY	TCAM HK HC LLC	81-4323796	SUBSIDIARY	Imajin Homes Holdings, LLC	81-4546713	SUBSIDIARY
Churchill Junior Capital Opportunities Fund II GP, LLC	85-3272173	SUBSIDIARY	Nuveen Hong Kong Limited	81-4323796	SUBSIDIARY	Imajin Services LLC	82-0607358	SUBSIDIARY
Churchill Junior Capital Opportunities Fund II GP Sarl	98-1449979	SUBSIDIARY	TCAM Asia LLC	81-4323796	SUBSIDIARY	Imajin Asset Manager LLC	82-0607358	SUBSIDIARY
Churchill MMSLF Special GP LLC	82-0735838	SUBSIDIARY	TCAM HK HC LLC	81-4323796	SUBSIDIARY	Sparrow Realty Investment I Managing Member LLC	85-2603852	SUBSIDIARY
Churchill Secondary Partners GP, LLC	82-3784145	SUBSIDIARY	TIAA International APAC LLC	81-4323796	SUBSIDIARY	Nuveen Permian Investor Asset Manager Member LLC	81-5466713	SUBSIDIARY
Churchill Fund GP II Sarl	82-3784145	SUBSIDIARY	TCAM HK HC LLC	81-4323796	SUBSIDIARY	Permian Investor Asset Manager LLC	82-0631410	SUBSIDIARY
Churchill Special Member LLC	81-1817732	SUBSIDIARY	TIAA International Asia LLC	81-4323796	SUBSIDIARY	Nuveen Permian Investor GP Member LLC	82-3426937	SUBSIDIARY
Churchill Warehouse LLC	45-5044435	SUBSIDIARY	TCAM HK HC LLC	81-4323796	SUBSIDIARY	Nuveen Real Estate Global Cities Advisors LLC	82-3426937	SUBSIDIARY
Nuveen Churchill Administration LLC	47-1192644	SUBSIDIARY	TIAA International Subsidiary HC LLC	81-4323796	SUBSIDIARY	Nuveen Real Estate Project Management Services LLC	84-2502695	SUBSIDIARY
TCAM Churchill Fund GP LLC	47-1192644	SUBSIDIARY	TCAM APAC LLC	81-4290269	SUBSIDIARY			
Global AG AIV (CN) GP, LLC	47-1192644	SUBSIDIARY	TCAM Asia LLC	81-4306975	SUBSIDIARY			
Global Agriculture AIV (CN), LP	47-1192644	SUBSIDIARY	TIAA International APAC LLC	81-4306975	SUBSIDIARY			
Global Ag II AIV GP LLC	47-1192644	SUBSIDIARY	TIAA International Asia LLC	81-4306975	SUBSIDIARY			
Global Agriculture II AIV, LP	47-1192644	SUBSIDIARY	TCAM APAC LLC	81-4306975	SUBSIDIARY			
GTR Investor Fund GP LLC	83-2245173	SUBSIDIARY	TIAA International APAC LLC	81-4306975	SUBSIDIARY			
NAP Investors GP, LLC	83-2245173	SUBSIDIARY	TIAA International Asia LLC	81-4306975	SUBSIDIARY			
NCBDC Holdings LLC	81-4359164	SUBSIDIARY	TCAM APAC LLC	81-4306975	SUBSIDIARY			
Nuveen Churchill Advisors LLC	81-4359164	SUBSIDIARY	TIAA International APAC LLC	81-4306975	SUBSIDIARY			

(1) AGR Services LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by AGR Partners LLC and 1% owned by Nuveen Alternative Holdings, LLC.

(2) Greenwood Resources Brasil, Ltda. is ultimately controlled and owned entirely by TIAA, with 99% owned by Greenwood Resources Forest Management, LLC and 1% owned by GreenWood Resources, Inc.

(3) CAM HR Resources LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by Churchill Asset Management LLC and 1% owned by Nuveen Alternative Holdings, LLC.

(4) TIAA European Farmland Fund GP LP is ultimately controlled and owned entirely by TIAA, with 50% owned by Nuveen Alternative Services, LLC and 50% owned by TEFF Holdco LLC

(5) Nuveen CP LLC is owned 79.2% by Nuveen CP Holdings 1 LLC and 0.8% by Nuveen CP Holdings 2 LLC

(6) TCAM APAC LLC is ultimately controlled and owned entirely by TIAA, with TCAM Subsidiary HC LLC, TIAA International Subsidiary HC LLC and Nuveen International Holdings LLC each owning 33.33%

(7) TCAM HK HC LLC is ultimately controlled and owned entirely by TIAA, with TCAM APAC LLC, TCAM Asia LLC, TIAA International APAC LLC and TIAA International Asia LLC each owning 25%

(8) TCAM Asia LLC is ultimately controlled and owned entirely by TIAA, with TCAM Subsidiary HC LLC, TIAA International Subsidiary HC LLC and Nuveen International Holdings LLC each owning 33.33%

(9) TIAA International APAC LLC is ultimately controlled and owned entirely by TIAA, with TCAM Subsidiary HC LLC, TIAA International Subsidiary HC LLC and Nuveen International Holdings LLC each owning 33.33%

(10) TIAA International Asia LLC is ultimately controlled and owned entirely by TIAA, with TCAM Subsidiary HC LLC, TIAA International Subsidiary HC LLC and Nuveen International Holdings LLC each owning 33.33%

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

LISTING 1 (TIAA-CREF ASSET MANAGEMENT, LLC) (continued):

LISTING 2 (NUVEEN FINANCE, LLC):

COMPANY	FEIN	RELATIONSHIP	COMPANY	FEIN	RELATIONSHIP	COMPANY	FEIN	RELATIONSHIP
Nuveen Alternative Holdings, LLC (continued)			Nuveen Alternative Holdings, LLC (continued)			Nuveen Holdings 1, Inc.	81-3425820	SUBSIDIARY
TIAA International Holdings 1 Limited	46-1162850	SUBSIDIARY	Nuveen Real Estate Debt Partners II (GP) S.à.r.l		SUBSIDIARY	Nuveen Holdings, Inc.	26-0373324	SUBSIDIARY
Clean Energy Partners HoldCo LLP		SUBSIDIARY (11)	Global Real Estate Debt Partners – Fund II (UK) SCSp		AFFILIATE (14)	Nuveen Investments, Inc.	36-3293941	SUBSIDIARY
Nuveen Investment Management Holdings Limited	98-1125673	SUBSIDIARY (12)	Nuveen Singapore Private Limited		SUBSIDIARY	Gresham Asset Management LLC	26-0627593	SUBSIDIARY
TIAA International Holdings 2 Limited	46-1163394	SUBSIDIARY	OMP (GP) Limited		SUBSIDIARY	Gresham Investment Management LLC	20-1930384	SUBSIDIARY
Clean Energy Partners HoldCo LLP		SUBSIDIARY (11)	TH Real Estate Limited		SUBSIDIARY	NIS/R/T, Inc.	36-3293941	SUBSIDIARY
Clean Energy Partners LLP		SUBSIDIARY	T-C Lux Investments GP S.à.r.l		SUBSIDIARY	Nuveen Alternative Investments, LLC	36-4839486	SUBSIDIARY
Glennmont Asset Management Limited		SUBSIDIARY	TIAA-CREF Luxembourg S.à.r.l	98-1014834	SUBSIDIARY	Nuveen Fund Advisors, LLC	31-0942504	SUBSIDIARY
Clean Energy Partners CEP 2012 Limited		SUBSIDIARY	UK OM (LP1) (GP) Limited		SUBSIDIARY	Nuveen Funds GP I, LLC	27-4337327	SUBSIDIARY
Glennmont Partners I Limited		SUBSIDIARY	UK OM (LP1) Limited		SUBSIDIARY	Symphony Alternative Asset Management LLC	83-4025630	SUBSIDIARY
Clean Energy Partners CEP Services Limited		SUBSIDIARY	UK OM (LP2) (GP) Limited		SUBSIDIARY	Symphony Risk Retention Finance LLC	94-3252504	SUBSIDIARY
Glennmont Partners III S.à.r.l		SUBSIDIARY	UK OM (LP2) Limited		SUBSIDIARY	SRR 1 LLC	30-1032009	SUBSIDIARY
Glennmont Partners IV S.à.r.l		SUBSIDIARY	UK OM (LP3) (GP) Limited		SUBSIDIARY	Nuveen Investments Holdings, Inc.	36-7364377	SUBSIDIARY
Glennmont REBS Europe S.à.r.l		SUBSIDIARY	UK OM (LP3) Limited		SUBSIDIARY	Nuveen NWQ Holdings, LLC	36-4709028	SUBSIDIARY
TIAA International Holdings 3 Limited		SUBSIDIARY (12)	Nuveen Real Estate NYC Property Fund GP Member LLC	82-4266474	SUBSIDIARY	NWQ Partners, LLC	30-0892190	SUBSIDIARY
Nuveen Investment Management Holdings Limited	98-1125673	SUBSIDIARY	New York City Property Fund GP LLC	82-4213248	SUBSIDIARY	NWQ Investment Management Company, LLC	47-0875103	SUBSIDIARY
Nuveen Administration Ltd	98-1127648	SUBSIDIARY	Nuveen Real Estate Property Holdings L.L.C.	06-1217855	SUBSIDIARY	Nuveen WCM Holdings, LLC	27-1695516	SUBSIDIARY
Nuveen Europe Holdings Limited	98-1128805	SUBSIDIARY	Casa Partners VI GP, LLC	30-0794692	SUBSIDIARY	Winslow Capital Management, LLC	90-0860898	SUBSIDIARY
Henderson European Retail Property Fund Management Sarl		SUBSIDIARY	Casa Partners VII GP, LLC	47-5190671	SUBSIDIARY	Growth Capital GP I, LLC	81-0730906	SUBSIDIARY
Nuveen Alternatives Europe S.à.r.l		SUBSIDIARY	CASA Partners VIII GP, LLC	82-4363605	SUBSIDIARY	Nuveen Securities, LLC	36-2639476	SUBSIDIARY
Nuveen Asset Management Europe S.à.r.l		SUBSIDIARY	CASA Partners IX GP, LLC	86-1845840	SUBSIDIARY	Santa Barbara Asset Management, LLC	20-3432117	SUBSIDIARY
Nuveen Fund Management (Jersey) Limited		SUBSIDIARY	Global Investors GP, L.L.C.	36-4477806	SUBSIDIARY	Teachers Advisors, LLC	13-3760073	SUBSIDIARY
Nuveen Management AIFM Limited		SUBSIDIARY	Global Investors GP II, L.L.C.	20-2537749	SUBSIDIARY	Colinvest Member LLC	82-1157427	SUBSIDIARY
Nuveen Management Company (Luxembourg) No 1 S.à.r.l		SUBSIDIARY	Global Investors GP IV, L.L.C.	20-3070768	SUBSIDIARY	Nuveen TALF Opportunity GP, LLC		SUBSIDIARY
Nuveen Property Management (Jersey) Limited		SUBSIDIARY	TCAM DOF GP, LLC	26-3561391	SUBSIDIARY			
Nuveen FCACO Ltd	98-1128787	SUBSIDIARY	TCGA BT AIV, LLC	46-5367344	SUBSIDIARY			
Nuveen Investment Management International Limited		SUBSIDIARY	TCGA Investor Fund GP, LLC	45-5139523	SUBSIDIARY			
Nuveen Group Holdings Ltd	98-1127632	SUBSIDIARY	TCGA II Investor Fund GP, LLC	47-3511076	SUBSIDIARY			
Anglo-Sino Henderson Investment Consultancy (Beijing) Co Limited		SUBSIDIARY	TGAM International GP LLC	81-4330570	SUBSIDIARY			
CLOF II (GP) Limited		SUBSIDIARY	TIAA Global Ag Special Member LLC	45-1532009	SUBSIDIARY			
CLOF II Vanquish Limited		SUBSIDIARY	TIAA Global Ag II Special Member LLC	81-1749609	SUBSIDIARY			
CLOF II (No 1 GP) Limited		SUBSIDIARY	T-C U.S. Super Regional Mall Fund GP LLC	47-3126089	SUBSIDIARY			
CLOF II (No 2 GP) Limited		SUBSIDIARY	U.S. Cities Fund GP, LLC	20-1394681	SUBSIDIARY			
CLOF II (No 3 GP) Limited	98-1165678	SUBSIDIARY	U.S. Cities Industrial Fund GP LLC	36-4922991	SUBSIDIARY			
Enhanced Debt Carry (GP) S.à.r.l		SUBSIDIARY	Westchester Group Investment Management Holding Company, Inc.	27-3416812	SUBSIDIARY			
ERES APAC II (GP) S.à.r.l		SUBSIDIARY	Westchester Group Investment Management, Inc.	27-3417683	SUBSIDIARY			
ERES Europe II (GP) S.à.r.l		SUBSIDIARY	Plata Wine Partners, LLC	87-0735518	SUBSIDIARY			
European Cities Partnership (GP) S.à.r.l		SUBSIDIARY	Terra Land Co.	37-1261935	SUBSIDIARY			
European Cities Partnership SCSp		AFFILIATE (13)	The Plata Wine Partners Trust	37-6589484	SUBSIDIARY			
European Core-Plus Logistics Fund (GP) S.à.r.l		SUBSIDIARY	Westchester Group Farm Management, Inc.	37-1193973	SUBSIDIARY			
Islazul General Partner S.à.r.l		SUBSIDIARY	Westchester Group of Australia Pty Ltd.		SUBSIDIARY			
Matador LP General Partner Limited		SUBSIDIARY	Westchester Group Chile Investment Management, SpA		SUBSIDIARY			
NRE Storage Portfolio Limited		SUBSIDIARY	Westchester Group of Europe Ltd.		SUBSIDIARY			
Nugreen Services AB		SUBSIDIARY	Westchester Group SRL		SUBSIDIARY (15)			
Nuveen Consulting (Shanghai) Co Ltd		SUBSIDIARY	Westchester Group of Poland Sp. Z.o.o.		SUBSIDIARY			
Nuveen Corporate Secretarial Services Limited		SUBSIDIARY	Westchester Group Real Estate, Inc.	37-1194491	SUBSIDIARY			
Nuveen (France) SAS		SUBSIDIARY	Westchester Group South America Gestao de Investimentos Ltda.		SUBSIDIARY (16)			
Nuveen Italy Srl		SUBSIDIARY	Westchester Group NGFF Investment LLC	84-3766552	SUBSIDIARY (16)			
Nuveen Management Austria GmbH		SUBSIDIARY						
Nuveen Management Finland Oy		SUBSIDIARY						
Nuveen Operations Limited		SUBSIDIARY						
Nuveen Real Estate (Australia) Ltd.		SUBSIDIARY						
Nuveen Real Estate Debt Partners (GP) Sarl		SUBSIDIARY						

(11) Clean Energy Partners HoldCo LLP is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA International Holdings 2, Ltd. and 1% owned by TIAA International Holdings 1, Ltd.

(12) Nuveen Investment Management Holdings Limited is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA International Holdings 3, Ltd. and 1% owned by TIAA International Holdings 1, Ltd.

(13) European Cities Partnership SCSp is owned 29.8% by T-C Lux Investments Special Limited Partnership and 1% by European Cities Partnership (GP) S.à.r.l.

(14) Global Real Estate Debt Partners – Fund II (UK) SCSp is ultimately controlled by TIAA, with 18.75% owned by TIAA and 0.5% owned by Nuveen Real Estate Debt Partners II (GP) S.à.r.l.

(15) Westchester Group SRL is controlled and owned entirely by TIAA, with 99% owned by Westchester Group of Europe Ltd. and 1% owned by Westchester Group of Poland Sp. Z.o.o.

(16) Westchester Group South America Gestao de Investimentos Ltda. is controlled and owned entirely by TIAA, with 99% owned by Westchester Group Investment Management, Inc. and 1% owned by Westchester Group Real Estate, Inc.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA
SCHEDULE Y - INFORMATION CONCERNING THE ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

LISTING 3:

COMPANY	FEIN	RELATIONSHIP	COMPANY	FEIN	RELATIONSHIP	COMPANY	FEIN	RELATIONSHIP
485 Properties, LLC	13-3987258	SUBSIDIARY	CPF/UIR JV Member LLC	81-2914954	SUBSIDIARY	Mansilla Participacoes LTDA		SUBSIDIARY
730 Data Centers, LLC	81-3091169	SUBSIDIARY	CPF/UIR Joint Venture LLC	81-2928112	SUBSIDIARY	Radar Propriedades Agricolas S.A.		SUBSIDIARY
730 Databridge, LLC	81-3106043	SUBSIDIARY	CPF 636 Sixth Avenue LLC	81-2955427	SUBSIDIARY	Nova Amaralina S.A. Propriedades Agricolas		SUBSIDIARY
730 Fiber, LLC	85-2250697	SUBSIDIARY	CPF 856 Market Street LLC	81-2982818	SUBSIDIARY	T-C 636 Sixth Avenue Retail LLC		SUBSIDIARY
730 Power Development, LLC	47-2616735	SUBSIDIARY	CPF 1511 Third Avenue LLC	81-2973332	SUBSIDIARY	Nova Santa Barbara Agricola S.A.		SUBSIDIARY
730 Carroll, LLC	47-2622825	SUBSIDIARY	1608 Chestnut Partners LP	23-3049052	SUBSIDIARY	Terras da Ponte Alta S.A.		SUBSIDIARY
730 Telecom LLC	47-5363027	SUBSIDIARY	T-C 1608 Chestnut Limited Partner LLC	47-3337561	SUBSIDIARY	Aguaes de Ponte Alta S.A.		AFFILIATE
730 Hotspur, LLC		SUBSIDIARY	Demeter Agricultural Properties, LLC	26-3049305	SUBSIDIARY	Bioinvestments Negocios e Participacoes		AFFILIATE
730 Texas Forest Holdings, Inc.	13-4042885	SUBSIDIARY	Dionysus Properties, LLC	45-2632248	SUBSIDIARY	Radar Propriedades Agricolas S.A.		AFFILIATE
730 Texas Timberlands II, Ltd.	51-0494351	SUBSIDIARY	Silverado Premium Properties, LLC	94-3306131	SUBSIDIARY	Vale De Ponte Alta S.A.		AFFILIATE
730 Texas Timberlands, Ltd.	13-4042888	SUBSIDIARY	Arroya Loma, LLC	68-0436609	SUBSIDIARY	New York City Property Fund II LP	82-4183425	SUBSIDIARY
730 Texas Timberlands II, Ltd.	51-0494351	SUBSIDIARY	Chalk Ridge Vineyard, LLC	75-3025596	SUBSIDIARY	Cory Road REIT LLC	87-3846434	SUBSIDIARY
TIAA Timberlands I, LLC	13-4040842	SUBSIDIARY	Hobson Avenue Vineyard, LLC	20-3964695	SUBSIDIARY	Cory Road Operating LP	87-3847578	SUBSIDIARY
730 Texas Timberlands, Ltd.	13-4042888	SUBSIDIARY	Marsino Vineyard, LLC	26-1542713	SUBSIDIARY	NYCPF II 94th Street Pooling LP	87-3783569	SUBSIDIARY
TIAA Timberlands II, LLC	13-4085431	SUBSIDIARY	Silverado Los Alamos Vineyards, LLC	20-2103733	SUBSIDIARY	New York City Property Fund REIT LLC	83-4678924	SUBSIDIARY
Actoil, LLC	98-3847245	SUBSIDIARY	Mesa Del Rio Vineyard, LLC	85-1933477	SUBSIDIARY	New York City Fund Operating GP LLC	83-4701919	SUBSIDIARY
Actoil Colorado, LLC	46-3373066	SUBSIDIARY	Silverado SLO Vineyards, LLC	20-2490906	SUBSIDIARY	New York City Property Fund Operating LP	83-4671194	SUBSIDIARY
Broadleaf Timberland Investments, LLC	46-1952974	SUBSIDIARY	Silverado Sonoma Vineyard, LLC	20-2103788	SUBSIDIARY	125 West End Investors LLC	84-3388831	SUBSIDIARY
Quercus Forestland Account, LLC	26-4647417	SUBSIDIARY	SPP Napa Vineyards, LLC	68-0466083	SUBSIDIARY	125 West End Holdings LLC	84-3408615	SUBSIDIARY
Quercus Panama, LLC		SUBSIDIARY	Stanly Ranch Vineyards, LLC	94-3361818	SUBSIDIARY	125 West End Associates LLC	83-4653622	SUBSIDIARY
Quercus Algoma Corporation		SUBSIDIARY	Suscol Mountain Vineyards, LLC	26-3774024	SUBSIDIARY	NGFF Holdco, LLC	84-2320652	SUBSIDIARY
Quercus Algoma Land Corporation		SUBSIDIARY	Terra Ventosa Vineyards, LLC	26-2766605	SUBSIDIARY	Nuveen Global Farmland Fund, LP	84-1895540	SUBSIDIARY
Quercus West Virginia, LLC	46-2916514	SUBSIDIARY	Silverado Winegrowers Holdings, LLC	43-3997217	SUBSIDIARY	Global Farmland Properties LLC	84-1834824	SUBSIDIARY
Casa Student Housing Fund Holdings, LLC	47-2167228	SUBSIDIARY	Silverado Winegrowers LLC	68-0443927	SUBSIDIARY	NGFF FFI, LLC	85-3631808	SUBSIDIARY
PEP-TH CASA Student Housing, LLC	47-4455610	SUBSIDIARY	Alta Loma Vineyard, LLC	94-3357571	SUBSIDIARY	US Horticulture Farmland, LLC	84-1857338	SUBSIDIARY
CSHF-PEP Purdue LLC	47-4455303	SUBSIDIARY	Oak Knoll Napa Vineyards, LLC	94-3312405	SUBSIDIARY	US Row Farmland, LLC	84-1842298	SUBSIDIARY
CSHF-PEP USF LLC	30-0965548	SUBSIDIARY	Silverado Suscol, LLC	91-1806950	SUBSIDIARY	US Viticulture Farmland, LLC	84-1880235	SUBSIDIARY
Ceres Agricultural Properties, LLC	56-2672630	SUBSIDIARY	SWG Paso Vineyard, LLC	45-4820104	SUBSIDIARY	NRFC Inception IV, LP	46-2031403	SUBSIDIARY
Premiere Agricultural Properties, LLC	37-1555322	SUBSIDIARY	Global Real Estate Debt Partners – Fund I (UK) SCSp		SUBSIDIARY	NRFC Inception V, LP	46-2062147	SUBSIDIARY
Loma del Rio Vineyards, LLC	80-0843991	SUBSIDIARY	Global Real Estate Debt Partners – Fund II (UK) SCSp		AFFILIATE	Nuveen CLO Issuance Fund LP		SUBSIDIARY
Premiere Columbia Properties, LLC	36-4620107	SUBSIDIARY	GreshamQuant ACAR Fund LLC	32-0509812	SUBSIDIARY	Nuveen Global Impact Fund LP	84-5180286	SUBSIDIARY
Premiere Farm Properties, LLC	30-0449681	SUBSIDIARY	Growth Capital Fund I, L.P.	81-0737062	SUBSIDIARY	Nuveen High Yield Municipal Opportunitites Fund LP	83-4357309	SUBSIDIARY
Demeter Agricultural Properties II, LLC	26-3484719	SUBSIDIARY	Inception GP LLC		SUBSIDIARY	Nuveen Municipal Opportunities Fund LP	83-4341275	SUBSIDIARY
International Agricultural Investors, LLC	26-0352203	SUBSIDIARY	Infra Alpha, LLC	27-4149157	SUBSIDIARY	Nuveen Real Estate U.S. Strategic Industrial Fund I LP	81-2429791	SUBSIDIARY
IAI Australia Pty., Ltd.		SUBSIDIARY	L.A. Teak Holdings, LLC	85-4309290	SUBSIDIARY	Occator Agricultural Properties, LLC	26-4750562	SUBSIDIARY
IAI Australia Trust		SUBSIDIARY	Landed Educator Retention Fund, LP	84-2323824	AFFILIATE	AGR Agricultural Investments, LLC	46-1768969	SUBSIDIARY
IAI USA, LLC	26-0460488	SUBSIDIARY	Lewis & Clark Timberlands, LLC	47-4169877	SUBSIDIARY	Mandala Food Co-Investment Holdings II SPV		SUBSIDIARY
International Agricultural Investors Fund II, LLC	26-2745365	SUBSIDIARY	L&C Log Co, LLC	47-4187541	SUBSIDIARY	Canadian Infrastructure Investments, LLC	26-4248579	SUBSIDIARY
IAI Australia Fund II, Pty. Ltd.		SUBSIDIARY	L&C Tree Farms, LLC	47-4196688	SUBSIDIARY	2234328 Alberta ULC	98-1523334	SUBSIDIARY
IAI Australia Fund II Trust		SUBSIDIARY	L&C TRS LLC	47-5300478	SUBSIDIARY	Polar Star Canadian Oil and Gas Holding, Inc.		SUBSIDIARY
IAI USA Fund II, LLC	26-2747755	SUBSIDIARY	MM Funding, LLC	13-1624203	SUBSIDIARY	Otto's South Vineyard, LLC	85-1933477	SUBSIDIARY
Churchill Junior Capital Opportunities Fund II, LP		SUBSIDIARY	MyWest Corporate LLC	47-0920111	SUBSIDIARY	Pinnacle Third Avenue, LP	26-3821015	AFFILIATE
Churchill Middle Market CLO IV Ltd.	98-1402136	SUBSIDIARY	NBPT Aggregator LLC		SUBSIDIARY	Renewable Timber Resources, LLC	45-2702614	SUBSIDIARY
Churchill Middle Market Senior Loan Fund, LP	81-1810508	SUBSIDIARY				Renewable Timber Netherlands B.V.		SUBSIDIARY
Churchill Middle Market Senior Loan Fund III, LP		SUBSIDIARY				Topola Lasy Spolka z o.o.		SUBSIDIARY
Distressed Opportunities Fund, L.P.	26-3561447	SUBSIDIARY				Renewable Timber Resourses LLC	81-1640765	SUBSIDIARY
DWM Inclusive Finance Equity Fund II		AFFILIATE				REP Coinvest III TEC, L.P.		AFFILIATE
DWM Microfinance Equity Fund I	98-0560879	AFFILIATE				Shf-33d North Apts, LLC	47-3994280	SUBSIDIARY
EPP LFG I, LLC	30-0701953	AFFILIATE				Shf-Millennium One Apts, LLC	47-4155469	SUBSIDIARY

(17) 730 Texas Timberlands II, Ltd. is ultimately controlled and owned entirely by TIAA, which directly owns 99.5%. 730 Texas Forest Holdings, Inc., which is owned 100% by TIAA, owns .5%.

(18) 730 Texas Timberlands, Ltd. is ultimately controlled and owned entirely by TIAA, with 99.5% owned by TIAA Timberlands I, LLC and .5% owned by 730 Texas Forest Holdings, Inc.

(19) Loma del Rio Vineyards, LLC is ultimately controlled and owned entirely by TIAA, with 45% owned by Premiere Agricultural Properties, LLC and 55% owned by Global Ag Properties USA, LLC.

(20) 1608 Chestnut Partners LP is ultimately controlled by TIAA, with 99% owned by T-C 1608 Chestnut Limited Partner LLC and 1% owned by T-C 1608 Chestnut General Partner LLC.

(21) Global Real Estate Debt Partners – Fund I (UK) SCSp is controlled by TIAA, which owns 36.3%. T-C Lux Investments Special Limited Partnership, which is 100% owned by TIAA, owns 24.3%.

(14) Global Real Estate Debt Partners – Fund II (UK) SCSp is ultimately controlled by TIAA, with 18.75% owned by TIAA and 0.5% owned by Nuveen Real Estate Debt Partners II (GP) S.à.r.l.

(22) Radar Propriedades Agricolas S.A. is owned 65.77% by Mansilla Participacoes LTDA and 15.31% by Radar II Propriedades Agricolas S.A..

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

LISTING 3 (CONTINUED):

COMPANY	FEIN	RELATIONSHIP	COMPANY	FEIN	RELATIONSHIP	COMPANY	FEIN	RELATIONSHIP
ND Properties, Inc.	11-3034756	SUBSIDIARY	ND Properties, Inc. (continued)			T-C Australia RE Holdings I, LLC	81-2490530	SUBSIDIARY
Norteshopping Retail and Leisure Centre BV		SUBSIDIARY	London Belgrave Unit Trust		AFFILIATE	T-C Australia RE Holdings II, LLC	81-2506975	SUBSIDIARY
Norteshopping - Centro Commercial, S.A.		SUBSIDIARY	CLOF Victoria Nominee 1 Limited		AFFILIATE	TIAA Australia Real Estate Trust		SUBSIDIARY
ND Europe S.à r.l.		SUBSIDIARY	New Fetter Lane Unit Trust		AFFILIATE	TIAA Melbourne Retail Asset 1 Trust		SUBSIDIARY
ND Europe Office Holding S.à r.l.		SUBSIDIARY	60 Great Portland Street Unit Trust		AFFILIATE	TGA Miller Street Trust		SUBSIDIARY
Cityhold Nympe S.à r.l.		AFFILIATE	SMA Holding S.à r.l.		AFFILIATE	TIAA Melbourne Retail Holding 1 Trust		SUBSIDIARY
Cityhold Propco 11 S.à r.l.		AFFILIATE	70 St Mary Axe Unit Trust		AFFILIATE	TGA Australia Real Estate Trust 2		SUBSIDIARY
OVG Cloud S.à r.l.		AFFILIATE	HV Properties S.à r.l.		AFFILIATE	TGA PBSA Hold Trust		SUBSIDIARY
Cityhold Euro S.à r.l.		AFFILIATE	TIAA Lux 9 S.à r.l.		AFFILIATE	TGA PBSA Asset Trust 1		SUBSIDIARY
CHOP OPC		AFFILIATE	SAS Malachite		AFFILIATE	TGA PBSA Asset Trust 2		SUBSIDIARY
Cityhold Iconic Holding SAS	98-1435873	AFFILIATE	SNC Garnet-TIAA		AFFILIATE	TGA PBSA Asset Trust 3		SUBSIDIARY
Cityhold Iconic Hotel SNC	98-1433967	AFFILIATE	SNC La Defense		AFFILIATE	TGA PBSA Hold Trust 2		SUBSIDIARY
Cityhold Iconic Office SCI	98-1433956	AFFILIATE	SNC Lazuli		AFFILIATE	TGA PBSA Asset Trust 4		SUBSIDIARY
Cityhold Iconic Retail SNC	98-1433960	AFFILIATE	SNC Peridot		AFFILIATE	T-C Europe Holding Inc.	47-2363168	SUBSIDIARY
Cityhold Iconic Youth Hostel SNC	98-1433975	AFFILIATE	T-C Pep Holding S.à r.l.		SUBSIDIARY	T-C Europe LP	47-2369576	SUBSIDIARY
Cityhold EST Investment S.à r.l.		AFFILIATE	T-C Pep Property S.à r.l.		SUBSIDIARY	T-C Europe LP	47-2369576	SUBSIDIARY
Cityhold Prinses Cooperatief U.A.		AFFILIATE	T-C Pep Asset S.à r.l.		SUBSIDIARY	T-C Europe S.à r.l.		SUBSIDIARY
Cityhold Prinses AcquiCo B.V.		AFFILIATE	TIAA Lux 11 S.à r.l.		SUBSIDIARY	Nightingale LuxCo S.à r.l.		SUBSIDIARY
Ark Portfolio Owner Prinses B.V.		AFFILIATE	Gropius Passagen Verwaltungs GmbH		SUBSIDIARY	T-C Nordics Investment AB		SUBSIDIARY
Cityhold Jobbe SAS		AFFILIATE	Gropius Passagen GmbH & Co KG		SUBSIDIARY	Sweden Nova Lund 1 AB		SUBSIDIARY
Cityhold Jobbe SCI		AFFILIATE	Gropius S.à r.l.		SUBSIDIARY	Sweden Nova Lund 2 AB		SUBSIDIARY
Cityhold Nympe S.à r.l.		AFFILIATE	Gropius Passagen GmbH & Co KG		SUBSIDIARY	T-C Luxembourg Neptune Holdings S.à r.l.		SUBSIDIARY
Cityhold Propco 6 S.à r.l.		AFFILIATE	TIAA Lux 5 S.à r.l.		SUBSIDIARY	T-C Neptune Holdings S.à r.l.		SUBSIDIARY
Cityhold Iconic Hotel OPCO SAS	98-1433939	AFFILIATE	Erlangen Arcaden GmbH & Co. KG		SUBSIDIARY	Neptune Property Venture S.à r.l.		SUBSIDIARY
Cityhold Iconic Investment S.à r.l.	98-1435580	AFFILIATE	U.S. Cities Fund, LP	20-1371171	SUBSIDIARY	Castel Guelfo I SRL		SUBSIDIARY
Cityhold Propco 9 S.à r.l.		AFFILIATE	U.S. Cities Fund REIT, LLC	20-1371379	SUBSIDIARY	Neptune Holding Spain, S.L.		SUBSIDIARY
36 Rue La Fayette SAS		AFFILIATE	U.S. Cities Fund Operating GP, LLC	20-1364650	SUBSIDIARY	Promcat Alternativa, S.L.		SUBSIDIARY
SAS Roosevelt		AFFILIATE	U.S. Cities Fund Operating LP	20-1371235	SUBSIDIARY	Neptune Madrid Holdco S.L.		SUBSIDIARY
SNC Roosevelt		AFFILIATE	T-C Falls Center Townhouses LLC	46-5061808	SUBSIDIARY	Neptune Nassica Propco S.L.		SUBSIDIARY
Roosevelt Participation S.à r.l.		AFFILIATE	U.S. Cities Multifamily CPF Fund Operating LP	81-3794611	SUBSIDIARY	Neptune Getafe Propco S.L.		SUBSIDIARY
SNC Roosevelt		AFFILIATE	T-C Potomac Promenade LLC	27-4116676	SUBSIDIARY	Neptune Las Rozas Outlet S.L.		SUBSIDIARY
Courcelles 70 SAS		AFFILIATE	Siguler Guff Third Avenue, L.P.	03-0543113	SUBSIDIARY	Neptune San Sebastian Outlet S.L.		SUBSIDIARY
Cityhold Euro S.à r.l.		AFFILIATE	Social Infra, LLC		SUBSIDIARY	Neptune Ursus SP, z.o.o.		SUBSIDIARY
Cityhold Propco 7 S.à r.l.		AFFILIATE	Stichting Bewaarder Ziemia Fund		AFFILIATE	Neptune Krakow SP, z.o.o.		SUBSIDIARY
Cityhold Propco 10 S.à r.l.		AFFILIATE	T-C 885 Third Avenue Member, LLC	27-4123754	SUBSIDIARY	Neptune Annpol SP, z.o.o.		SUBSIDIARY
Cityhold Gouden Bocht B.V.		AFFILIATE	T-C 699 Bourke Street LLC	46-4969690	SUBSIDIARY	Neptune Poznan SP, z.o.o.		SUBSIDIARY
Cityhold Gouden Bocht Monumenten B.V.		AFFILIATE	T-C MV Member LLC	81-4583865	SUBSIDIARY	Neptune OPC SAS		SUBSIDIARY
Redevelopment Property II B.V.	98-1438380	AFFILIATE	T-C M-T REIT LLC	81-4599024	SUBSIDIARY	Roppenheim Holding SAS		SUBSIDIARY
Cityhold Propco 12 S.à r.l.		AFFILIATE	T-C MV Member II LLC		SUBSIDIARY	Roppenheim Outlet SNC		SUBSIDIARY
Cityhold GC Investment S.à r.l.		AFFILIATE	T-C M-T REIT II LLC	84-3224525	SUBSIDIARY	Neptune Property Holding S.à r.l.		SUBSIDIARY
OVG Cloud S.à r.l.		AFFILIATE	T-C MT II Originations TRS LLC	85-2937933	SUBSIDIARY	Neptune Amsterdam B.V.		SUBSIDIARY
Cityhold Grand Central Berlin SCS		AFFILIATE	T-C Mt. Ommaney Centre Holding Company LLC	47-1954609	SUBSIDIARY	Neptune Roppenheim Holding S.à r.l.		SUBSIDIARY
Cityhold Sterling S.à r.l.		AFFILIATE	T-C Permian Investor LLC	82-1023309	SUBSIDIARY	T-C Mt. Ommaney Centre LLC		SUBSIDIARY
Cityhold UK Holding S.à r.l.		AFFILIATE	T-C SBMC Joint Venture LLC	46-3007720	SUBSIDIARY	Neptune Viculungo I S.r.l.		SUBSIDIARY
Cityhold UK Investment S.à r.l.		AFFILIATE	T-C SMA 2, LLC	36-4620008	SUBSIDIARY	T-C Storage Portfolio HoldCo S.à r.l.		SUBSIDIARY
London Belgrave Unit Trust		AFFILIATE	PennMuni-TIAA U.S. Real Estate Fund, LLC	36-4619998	SUBSIDIARY	T-C Storage HoldCo AB		SUBSIDIARY
New Fetter Lane Unit Trust		AFFILIATE	T-C The Edge at Flagler Village, LLC	81-2204918	SUBSIDIARY	T-C Storage BidCo AB		SUBSIDIARY
60 Great Portland Street Unit Trust		AFFILIATE				Green S AB		SUBSIDIARY
70 St Mary Axe Unit Trust		AFFILIATE				TC-Norway AS		SUBSIDIARY
						Skedsmo Logistikk AS		SUBSIDIARY

(23) Cityhold Nympe S.à r.l. (Nympe) is owned by TIAA via a 25% ownership of Cityhold Office Partnership S.à r.l., which owns 88% of Nympe, and 3% owned by wholly-owned ND Europe Office Holding S.à r.l.

(24) OVG Cloud S.à r.l. (OVG) is owned by TIAA via a 25% ownership of Cityhold Propco 11 S.à r.l. (10.1% of OVG) and Cityhold Propco 12 S.à r.l. (89.9% of OVG).

(25) Cityhold Euro S.à r.l. (CES) is owned by TIAA via a 25% ownership of Cityhold Propco 9 S.à r.l., which owns 88% of CES, and 3% owned by wholly-owned ND Europe Office Holding S.à r.l.

(26) SNC Roosevelt is owned by TIAA via a 25% ownership of Cityhold Propco 9 S.à r.l., which owns SAS Roosevelt (99.99% of SNC Roosevelt) and Roosevelt Participation S.à r.l. (0.01%).

(27) London Belgrave Unit Trust (LBUT) is owned by TIAA via a 25% ownership of Cityhold Office Partnership S.à r.l., which owns Cityhold UK Holding S.à r.l. (99.8% of LBUT) and Cityhold UK Investment S.à r.l. (0.2%).

(28) New Fetter Lane Unit Trust (NFLUT) is owned by TIAA via a 25% ownership of Cityhold Office Partnership S.à r.l., which owns Cityhold UK Holding S.à r.l. (99.9% of NFLUT) and Cityhold UK Investment S.à r.l. (0.1%).

(29) 60 Great Portland Street Unit Trust (60GPS) is owned by TIAA via a 25% ownership of Cityhold Office Partnership S.à r.l., which owns Cityhold UK Holding S.à r.l. (99.4% of 60GPS) and Cityhold UK Investment S.à r.l. (0.6%).

(30) 70 St. Mary Axe Unit Trust (SMAUT) is owned by TIAA via a 25% ownership of Cityhold Office Partnership S.à r.l., which owns SMA Holding S.à r.l. (99.9% of SMAUT) and Cityhold UK Investment S.à r.l. (0.1%).

(31) Gropius Passagen GmbH & Co KG is controlled by TIAA, and partially owned by Gropius S.à r.l., which owns 99.8% and TIAA Lux 11 S.à r.l. which owns 0.16%.

(32) T-C Europe LP is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA and 1% owned by T-C Europe Holding, Inc.

(33) Roppenheim Outlet SNC (ROSNC) is ultimately controlled by TIAA via a 61.8% ownership of Neptune Property Venture S.à r.l., which owns Roppenheim Holding SAS (99.99% of ROSNC) Neptune Roppenheim Holding S.à r.l. (0.01%).

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

LISTING 3 (CONTINUED):

COMPANY	FEIN	RELATIONSHIP	COMPANY	FEIN	RELATIONSHIP	COMPANY	FEIN	RELATIONSHIP
T-C GA Real Estate Holdings, LLC	45-2877772	SUBSIDIARY	T-C GA Real Estate Holdings, LLC (continued)			T-C Waterford Blue Lagoon General Partner, LLC	47-6379777	SUBSIDIARY
8 Spruce Street GA Investor, LLC	46-0959792	SUBSIDIARY	T-C 2 Herald Square Member LLC	47-1535030	SUBSIDIARY	Waterford Blue Lagoon LP	47-5392075	SUBSIDIARY
FC 8 Spruce Holdings, LLC	46-1403221	AFFILIATE	T-C 2 Herald Square Venture LLC	47-1650509	SUBSIDIARY	T-C Waterford Blue Lagoon, LLC	47-5375805	SUBSIDIARY
FC 8 Spruce Street Residential, LLC	84-2144204	SUBSIDIARY	T-C 1101 Pennsylvania Avenue LLC	27-2952349	SUBSIDIARY	T-C 2 Herald Square Owner, LLC	47-5305678	SUBSIDIARY
2300 Broadway Storage Operator LLC	82-1419222	SUBSIDIARY	T-C 1101 Pennsylvania Avenue Venture LLC	27-2952617	SUBSIDIARY	Westland At Waterford REIT General Partner LLC	81-0779817	SUBSIDIARY
Nuveen Global Cities REIT, Inc.	82-1502883	SUBSIDIARY	T-C 1101 Pennsylvania Avenue Venture LLC	27-2952617	SUBSIDIARY	Waterford Blue Lagoon REIT General Partner LLC		SUBSIDIARY
Nuveen Global Cities REIT LP, LLC	82-1507998	SUBSIDIARY	T-C 33 Arch Street Member, LLC	46-1851206	SUBSIDIARY	Waterford Blue Lagoon REIT General Partner LLC	47-5305678	SUBSIDIARY
Nuveen Global Cities REIT OP, LP	87-0923425	SUBSIDIARY	T-C 33 Arch Street Venture, LLC	46-1805501	SUBSIDIARY	5201-5301 Waterford General Partner LLC	47-5642524	SUBSIDIARY
Global Cities REIT Holding Company LLC	82-3527087	SUBSIDIARY	T-C 470 Park Avenue South Member LLC	46-1754709	SUBSIDIARY	5201-5301 Waterford Operating LP	47-5541032	SUBSIDIARY
NR Sparrow Realty I, LLC	84-3576911	SUBSIDIARY	T-C 470 Park Avenue South Venture LLC	46-1744112	SUBSIDIARY	5200 Waterford Operating LP	47-5498897	SUBSIDIARY
NR 844 North LLC		SUBSIDIARY	T-C 475 Fifth Avenue Member, LLC	46-1828055	SUBSIDIARY	1000 Waterford General Partner LLC	81-0722154	SUBSIDIARY
NR 9725 Datapoint Drive LLC		SUBSIDIARY	T-C 475 Fifth Avenue Venture LLC	46-1839003	SUBSIDIARY	1000 Waterford Operating LP	47-5479437	SUBSIDIARY
NR APCF Investor Ltd.	86-2212099	SUBSIDIARY	T-C 475 Fifth Avenue, LLC	45-3229803	SUBSIDIARY	701-703 Waterford General Partner LLC	47-5445045	SUBSIDIARY
NR Berkeley Lake Road LLC		SUBSIDIARY	T-C 800 17th Street NW Member LLC	47-2189075	SUBSIDIARY	701-703 Waterford Operating LP	47-5471474	SUBSIDIARY
NR Brookson Flats LP	82-5519687	SUBSIDIARY	T-C 800 17th Street NW Venture LLC	47-2118640	SUBSIDIARY	Waterford Core REIT General Partner LLC	82-2631273	SUBSIDIARY
NR Defoor Hills LLC	82-3539243	SUBSIDIARY	T-C 800 17th Street NW Owner LLC	47-2069910	SUBSIDIARY	Waterford Core REIT LP	82-2646233	SUBSIDIARY
NR Denver Industrial Portfolio LLC	83-3651003	SUBSIDIARY	T-C 888 Brannan Member LLC	47-4685824	SUBSIDIARY	Waterford Core 800 REIT General Partner LLC		SUBSIDIARY
NR East Sego Lily LLC	84-3175301	SUBSIDIARY	T-C 888 Brannan Venture LLC	47-4684031	SUBSIDIARY	Waterford Core 800 REIT LP	83-3541603	SUBSIDIARY
NR ECF Investor LLC	87-3328103	SUBSIDIARY	T-C 888 Brannan Owner LLC	47-4674147	SUBSIDIARY	Waterford Core General Partner LLC	81-0733012	SUBSIDIARY
NR Globe Street Industrial LLC		SUBSIDIARY	T-C 888 Brannan TRS, LLC	47-5005380	SUBSIDIARY	Waterford Core Operating LP	47-5587163	SUBSIDIARY
NR Hartwell Village Investor Member LLC		SUBSIDIARY	T-C 2300 Broadway, LLC	45-3479701	SUBSIDIARY	Waterford Core II Operating LP	82-2663579	SUBSIDIARY
NRP Hartwell Village LLC	83-1495411	SUBSIDIARY	T-C Aspira LLC	46-1220681	SUBSIDIARY	Waterford Core II General Partner LLC	82-2672297	SUBSIDIARY
NRP Hartwell Village LLC Owner LLC	82-3556058	SUBSIDIARY	T-C Franklin Square Member, LLC	46-1791581	SUBSIDIARY	TGA 10th Street Business Park LLC	84-3332496	SUBSIDIARY
NR Henderson 215 LLC	83-1815798	SUBSIDIARY	T-C Franklin Square Venture LLC	46-1794486	SUBSIDIARY	TGA 127-137 Franklin LLC	82-1645257	SUBSIDIARY
NR Kirkland Crossing LLC	85-2687486	SUBSIDIARY	TIAA Franklin Square, LLC	26-0011770	SUBSIDIARY	TGA 26600 26700 Aliso Viejo Parkway LLC	87-1739826	SUBSIDIARY
NR Main Street at Kingwood LLC	85-2687958	SUBSIDIARY	T-C Hall of States Member LLC	47-2023405	SUBSIDIARY	TGA 299 Franklin LLC	81-2769108	SUBSIDIARY
NR Massachusetts REIT Member LLC	87-3484525	SUBSIDIARY	T-C Hall of States Venture LLC	47-2043468	SUBSIDIARY	TGA 3401 North Ashton Blvd LLC	83-2957526	SUBSIDIARY
NR 1 National Street LLC	87-3308968	SUBSIDIARY	T-C Hall of States Owner LLC	47-2034237	SUBSIDIARY	TGA 3851 Grandpine Way LLC	82-4830474	SUBSIDIARY
NR Mid Cities Parkway LLC	87-3309786	SUBSIDIARY	T-C Kings Crossing, LLC	45-4045698	SUBSIDIARY	TGA 800 College Road LLC	81-3986795	SUBSIDIARY
NR MOB 620 Roseville Member LLC	87-3310133	SUBSIDIARY	T-C Legacy Place Member, LLC	46-1120016	SUBSIDIARY	TGA 730 Third Avenue Owner LLC	83-2548459	SUBSIDIARY
NRNX MOB 620 Roseville Venture LLC	85-3509880	SUBSIDIARY	Legacy Place Associates, LLC	46-0876833	SUBSIDIARY	TGA 8500 8551 Research Way LLC	87-1740428	SUBSIDIARY
NR MOB 620 Roseville LLC	87-1005322	SUBSIDIARY	300 Legacy Place Boulevard LLC	30-0769316	SUBSIDIARY	TGA APAC Fund Holdings, LLC	82-2225812	SUBSIDIARY
NR MOB 1335 North Mill Street LLC	87-1005076	SUBSIDIARY	Legacy Place Properties, LLC	47-2903922	SUBSIDIARY	Asia Pacific Cities Fund, FCP		SUBSIDIARY
NR MOB 1429 Highway 6 Member LLC	86-1392851	SUBSIDIARY	T-C Republic Square Member LLC	47-2967784	SUBSIDIARY	TGA Real Estate Fund Holdings, LLC	82-2311300	SUBSIDIARY
NRNX MOB 1429 Highway 6 Venture LLC	86-1393093	SUBSIDIARY	T-C Republic Square Venture LLC	47-3033681	SUBSIDIARY	Asia Pacific Cities Fund, FCP		SUBSIDIARY
NR MOB 1429 Highway 6 LLC	86-1351411	SUBSIDIARY	T-C Republic Square REIT LLC	47-3091198	SUBSIDIARY	TGA ASI Eagles Landing Investor Member LLC	87-4097244	SUBSIDIARY
NR MOB 2945 Wilderness Place Member LLC	85-3510154	SUBSIDIARY	T-C Republic Square Mezzanine LLC	47-2793452	SUBSIDIARY	TGA ASI Monte Vista Investor Member LLC	86-3673675	SUBSIDIARY
NRNX MOB 2945 Wilderness Place Venture LLC	87-2134888	SUBSIDIARY	The Flats Holding Company LLC	47-1379500	SUBSIDIARY	TGA ASI Riverstone Investor Member LLC	86-2376887	SUBSIDIARY
NR MOB 2945 Wilderness Place LLC	87-2155542	SUBSIDIARY	The Flats 130 DC Residential LLC	47-1347366	SUBSIDIARY	TGA ASI Sage Investor Member LLC	87-3063209	SUBSIDIARY
NR MOB 4600 Bill Gardner Parkway LLC	87-2132683	SUBSIDIARY	The Flats 140 DC Residential LLC	47-1363564	SUBSIDIARY	TGA Auburn Business Park LLC	84-3830265	SUBSIDIARY
NR MOB Bucks Town Member LLC	87-3184439	SUBSIDIARY	The Flats DC Grocery LLC	47-1367530	SUBSIDIARY	TGA Aurora DC III LLC	84-3285567	SUBSIDIARY
NRNX MOB Bucks Town Venture LLC	87-2135366	SUBSIDIARY	T-C JK I, LLC	46-4587368	SUBSIDIARY	TGA Baltimore IC LLC	84-3475931	SUBSIDIARY
NR MOB Bucks Town LLC	87-3403542	SUBSIDIARY	Adeoti Empreendimentos Imobiliários Ltda	47-4985803	SUBSIDIARY	TGA Barnes Canyon Life Science LLC	83-1851559	SUBSIDIARY
NRNX MOB Bucks Town II Venture LLC	85-4201485	SUBSIDIARY	T-C JK II, LLC			TGA Beckwith Farms LLC	84-3303586	SUBSIDIARY
NR Perimeters Edge LP		SUBSIDIARY	T-C Lux Fund Holdings LLC			TGA Bedford Park LLC	84-3314123	SUBSIDIARY
NR Reserve at Stonebridge LLC		SUBSIDIARY	T-C Lux Investments Special Limited Partnership			TGA Boulder Creek LLC	85-4073425	SUBSIDIARY
NR San Antonio Industrial Building LLC		SUBSIDIARY				TGA Bridge Creek LLC	84-3441362	SUBSIDIARY
NR Tampa Crenshaw LLC		SUBSIDIARY				TGA Bridge Point LLC	84-3473222	SUBSIDIARY
NR Tampa Gateway Lakes LLC		SUBSIDIARY				TGA Cactus DC I LLC	84-2939313	SUBSIDIARY
NR Tampa Lakeland Interstate LLC		SUBSIDIARY				TGA Cactus DC II LLC		SUBSIDIARY
NR Train Court LLC		SUBSIDIARY				TGA Capital Beltway CC LLC	84-3523623	SUBSIDIARY
NR Tacara at Steiner Ranch LLC		SUBSIDIARY				TGA Cass White 75 LLC	87-3992388	SUBSIDIARY
NR The Canyons LLC		SUBSIDIARY				T-C UK RE Holdings I, LLC		SUBSIDIARY
Nuveen Global Cities REIT Lending, LLC		SUBSIDIARY				T-C UK RE Holdings II, LLC		SUBSIDIARY
Nuveen Global Cities REIT Subsidiary GP LLC		SUBSIDIARY				T-C UK RE Holdings III, LLC		SUBSIDIARY
Union Property Operations NRE IV LLC		SUBSIDIARY				T-C U.S. Super Regional Mall Fund LP		SUBSIDIARY

(34) Adeoti Empreendimentos Imobiliários Ltda is ultimately controlled and owned entirely by TIAA, with 51% of ownership with T-C JK I, LLC and 49% of ownership with T-C JK II, LLC

(13) European Cities Partnership SCSp is owned 29.8% by T-C Lux Investments Special Limited Partnership and 1% by European Cities Partnership (GP) S.à.r.l.

(21) Global Real Estate Debt Partners – Fund I (UK) SCSp is controlled by TIAA, which owns 36.3%. T-C Lux Investments Special Limited Partnership, which is 100% owned by TIAA, owns 24.3%.

(35) Waterford Blue Lagoon LP is controlled by TIAA, and partially owned indirectly by T-C Waterford Blue Lagoon LLC, which owns 50%, and T-C Waterford Blue Lagoon General Partner, LLC, which owns 1%.

(36) Asia Pacific Cities Fund, FCP is owned 23.98% by TGA APAC Fund Holdings, LLC and 23.98% by TGA Real Estate Fund Holdings, LLC

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SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

LISTING 3 (CONTINUED):

COMPANY	FEIN	RELATIONSHIP	COMPANY	FEIN	RELATIONSHIP	COMPANY	FEIN	RELATIONSHIP
TEFF Holdco LLC	81-2146865	SUBSIDIARY	TGA East Miraloma Industrial LLC	84-3740590	SUBSIDIARY	TGA MOB Prescott Member LLC	87-3883343	SUBSIDIARY
TIAA European Farmland Fund GP LP	98-1310748	SUBSIDIARY	TGA Eastridge Investor Member LLC	87-1762569	SUBSIDIARY	TGANX MOB Prescott Venture LLC	87-3883887	SUBSIDIARY
TIAA European Farmland Fund LP	98-1310748	SUBSIDIARY	TGA King EastRidge Venture LLC		SUBSIDIARY	TGANX MOB Prescott LLC	87-3883657	SUBSIDIARY
TEFF Holdings LLC		SUBSIDIARY	TGA Emerald Corporate Park LLC	84-3740669	SUBSIDIARY	TEFF Holdings LLC	81-4232781	SUBSIDIARY
TEFF Investments B.V.		SUBSIDIARY	TGA Englewood DC LLC	84-3502383	SUBSIDIARY	RCD TGA Pierrepont Partners LLC		SUBSIDIARY
Areal III Spolka z o.o.		SUBSIDIARY	TGA Enterprise Park Business Center LLC	85-4076202	SUBSIDIARY	TGA Montague Investor Member LLC		SUBSIDIARY
Hodowla Zwierzat Zarodowych Wierchucino Spolka z o.o.		SUBSIDIARY	TGA European RE Holdings I, LLC	83-2810033	SUBSIDIARY	TGA Montrose Residences Investor Member, LLC	81-3542251	SUBSIDIARY
Hodowla Zwierzat Zarodowych Zamowiec Spolka z o.o.		SUBSIDIARY	Eagle GP Co S a r.l.		SUBSIDIARY	TGA MS Self Storage Investor Member LLC	83-1916152	SUBSIDIARY
Dangro Invest SA		SUBSIDIARY	Eagle JV Co S a r.l.		SUBSIDIARY	Morningstar NRE Self Storage Portfolio LLC	83-2379583	SUBSIDIARY
AGAT Spolka z o.o.		SUBSIDIARY	Eagle Partnership SCSp		SUBSIDIARY	MSC Bentonville, LLC		SUBSIDIARY
AGRA Spolka z o.o.		SUBSIDIARY	Eagle JVCo S a r.l.		SUBSIDIARY	MSC Boerne, LLC		SUBSIDIARY
AGRAMAX Spolka z o.o.		SUBSIDIARY	CB Krieau Dzwi GmbH		SUBSIDIARY	MSC Buda, LLC		SUBSIDIARY
AGRIFARM Spolka z o.o.		SUBSIDIARY	VIE Student House A GmbH & Co KG		SUBSIDIARY	MSC Carolinas, LLC		SUBSIDIARY
AGRO - DUBLINY SP. z o.o.		SUBSIDIARY	Eagle Austria Holdings S a r.l.		SUBSIDIARY	MSC Dam Storage, LLC		SUBSIDIARY
AGROLAND Spolka z o.o.		SUBSIDIARY	VIE Student House A GmbH & Co KG		SUBSIDIARY	MSC Evans Rd, LLC		SUBSIDIARY
AGROSERVICE Spolka z o.o.		SUBSIDIARY	Eagle DevCo, Lda		SUBSIDIARY	MSC Greenhouse, LLC		SUBSIDIARY
AMAL Spolka z o.o.		SUBSIDIARY	Eagle Italy 1 S r.l.		SUBSIDIARY	MSC Highway 521 Storage, LLC		SUBSIDIARY
CISY Spolka z o.o.		SUBSIDIARY	Studenthouse Rua Manuel Pereira, S.A		SUBSIDIARY	MSC Kemps Landing, LLC		SUBSIDIARY
KOLNO Spolka z o.o.		SUBSIDIARY	Wroclaw Fabryczna 22 sp. z o.o.		SUBSIDIARY	MSC Midtown Atlanta, LLC		SUBSIDIARY
MILKOWO Sp. Z o.o.		SUBSIDIARY	Wroclaw Prusa 9 sp. z o.o.		SUBSIDIARY	MSC MTP, LLC		SUBSIDIARY
SATOPY Spolka z o.o.		SUBSIDIARY	TGA Housing Holding S a r.l.		SUBSIDIARY	MSC Peachtree, LLC		SUBSIDIARY
SEE-AGRO SP. z o.o.		SUBSIDIARY	Blitz H21-612 GmbH		SUBSIDIARY	MSC South End, LLC		SUBSIDIARY
SOBIERADZ Spolka z o.o.		SUBSIDIARY	TK Living GPCo Sarl		SUBSIDIARY	MSC Spring Branch, LLC		SUBSIDIARY
Pszentrol SA		SUBSIDIARY	TK Living Partnership SCSp		SUBSIDIARY	MSC SW Austin, LLC		SUBSIDIARY
BUDUS Spolka z o.o.		SUBSIDIARY	TK Living JVCo Sarl		SUBSIDIARY	MSC Tallahassee, LLC		SUBSIDIARY
LOZICE Sp. z o.o.		SUBSIDIARY	Lotomint S.L		SUBSIDIARY	MSC Yorktown, LLC		SUBSIDIARY
OGARDY SP. z o.o.		SUBSIDIARY	Carminsin S.L		SUBSIDIARY	TGA Nex Investor LLC	85-1291326	SUBSIDIARY
ROLA Spolka z o.o.		SUBSIDIARY	Naralino S.L		SUBSIDIARY	TGA NJAHP Investor Member LLC	83-4139835	SUBSIDIARY
ROLPOL Spolka z o.o.		SUBSIDIARY	Sanfergar S.L		SUBSIDIARY	TGA NJAHP II Investor Member LLC	84-4574378	SUBSIDIARY
ROLBUD Spolka z o.o.		SUBSIDIARY	Tinesen S.L		SUBSIDIARY	TGA NYCAHP I Investor Member LLC	85-2859128	SUBSIDIARY
SZAFIR SP. z o.o.		SUBSIDIARY	TGA FC Investor Member LLC		SUBSIDIARY	TGA North Miller Industrial LLC	84-3740851	SUBSIDIARY
WALICHNOWY Sp. z o.o.		SUBSIDIARY	Fenway Center Holding 1-2, LLC	82-2708488	SUBSIDIARY	TGA North Orange Industrial LLC	84-3759605	SUBSIDIARY
WEZINY SP. z o.o.		SUBSIDIARY	Fenway Center Owner 1-2, LLC	82-2708488	SUBSIDIARY	TGA O'Hare Logistics Center IV LLC	84-4774106	SUBSIDIARY
ZIEMROL Spolka z o.o.		SUBSIDIARY	TGA Franklin Square IC I LLC	84-3523773	SUBSIDIARY	TGA Oak View Mail LLC	83-1934291	SUBSIDIARY
Adamas SA		SUBSIDIARY	TGA Franklin Square IC II LLC	84-3523813	SUBSIDIARY	TGA Octave Apartments LLC	85-3510351	SUBSIDIARY
AMBER SP. z o.o.		SUBSIDIARY	TGA Freeport DC LLC	84-3332846	SUBSIDIARY	TGA One Norman Square LLC	87-3969114	SUBSIDIARY
CIESZYSLAW SP z o.o.		SUBSIDIARY	TGA Greenstone Logistics Center LLC	84-3740749	SUBSIDIARY	TGA Pacific Landing LLC	85-4396119	SUBSIDIARY
JAROSLAWSKO I SP. z o.o.		SUBSIDIARY	TGA Hagerstown DC LLC	84-3463522	SUBSIDIARY	TGA Pacific Landing Phase II LLC	87-1595214	SUBSIDIARY
JAROSLAWSKO II SP. z o.o.		SUBSIDIARY	TGA Hollins End LLC	84-3475313	SUBSIDIARY	TGA Park 355 LLC	84-3254552	SUBSIDIARY
JASIONNO Spolka z o.o.		SUBSIDIARY	TGA I-95 DC LLC	84-3523721	SUBSIDIARY	TGA Park 55 LLC	84-3254103	SUBSIDIARY
OPAL SP z o.o.		SUBSIDIARY	TGA Japan Holdings, LLC	81-3602072	SUBSIDIARY	TGA Park 88 LLC	84-3254979	SUBSIDIARY
TETRYI SP. z o.o.		SUBSIDIARY	TGA JL Investor Member LLC	84-3718861	SUBSIDIARY	TGA PC Charleston Club Investor Member LLC	87-3029971	SUBSIDIARY
Gospodarstwo Okopy Sp. z o.o.		SUBSIDIARY	TGA JL II Investor Member LLC	84-4376472	SUBSIDIARY	TGA PC MCF Investor Member LLC	85-3076626	SUBSIDIARY
Agrohop Bis Sp. z o.o.		SUBSIDIARY	TGA JL III CT Investor Member LLC	87-1280436	SUBSIDIARY	TGA PC Richmond Investor Member LLC	87-2112453	SUBSIDIARY
Agrohop Service Sp. z o.o.		SUBSIDIARY	TGA JL MCF Investor Member LLC	85-1292489	SUBSIDIARY	TGA Peaceable Investor Member I LLC		SUBSIDIARY
Agrohop Sp. z o.o.		SUBSIDIARY	TGA JL MCF II Investor Member LLC	87-4248374	SUBSIDIARY	TGA Peaceable Investor Member II LLC		SUBSIDIARY
Gieszanowice Solar Park sp. z o.o.		SUBSIDIARY	TGA Lakes at Indian Creek Investor Member LLC	85-4075985	SUBSIDIARY	TGA Peaceable Investor Member III LLC		SUBSIDIARY
Przedsiębiorstwo Roine Okopy Sp. z o.o.		SUBSIDIARY	TGA Los Tres Investor Member LLC	87-3399451	SUBSIDIARY	TGA Pleasant Prairie Investor Member LLC	83-3274633	SUBSIDIARY
TGA Central Square Investor Member LLC	84-4376282	SUBSIDIARY	TGA Maryland Farms Holdings LLC	84-4773958	SUBSIDIARY	TGA Prairie Point LLC	84-3285659	SUBSIDIARY
TGACSE Central Square Holdings LLC	84-4890676	SUBSIDIARY	TGA MH Investor Member LLC	84-2765297	SUBSIDIARY	TGA Renton Park 405 LLC	84-3830675	SUBSIDIARY
TGACSE Central Square LLC	84-4893448	SUBSIDIARY	TGA MH III Investor Member LLC	84-2765297	SUBSIDIARY	TGA River Club Townhomes LLC	87-3533710	SUBSIDIARY
TGACSE Morningside LLC	84-4893383	SUBSIDIARY	TGA MI Investor Member LLC	84-4824033	SUBSIDIARY	TGA Sandy Commerce Park LLC	83-2938932	SUBSIDIARY
TGACSE Triangle LLC	84-4824033	SUBSIDIARY	TGA MKP Member LLC	82-1169084	SUBSIDIARY	TGA Somerset IC I LLC	84-3476142	SUBSIDIARY
TGA Connections at Athens Investor Member LLC	83-0780652	SUBSIDIARY	TGA MKP Venture LLC	82-1198745	SUBSIDIARY	TGA Sparrow Investor LLC	85-2863856	SUBSIDIARY
PEP-TH Athens, LLC	61-1892161	SUBSIDIARY	TGA MOB South Boerne LLC	85-3566018	SUBSIDIARY	TGA Sparrow Realty Investment WHF, LLC		SUBSIDIARY
PEP Athens, LLC	83-1011298	SUBSIDIARY	TGA Near East LLC	83-4153778	SUBSIDIARY	SN Arizona LLC		SUBSIDIARY
TGA Creekside Village Investor Member LLC	85-1065983	SUBSIDIARY				SN SA LLC	86-1703020	SUBSIDIARY
TGA East Coronado Industrial LLC	84-3740496	SUBSIDIARY				SN Tampa LLC		SUBSIDIARY

(4) TIAA European Farmland Fund GP LP is ultimately controlled and owned entirely by TIAA, with 50% owned by Nuveen Alternative Services, LLC and 50% owned by TEFF Holdco LLC

(37) VIE Student House A GmbH & Co KG is controlled by TIAA, and partially owned indirectly by Eagle Austria Holdings S a r.l., which owns 94%, and CB Krieau Dzwi GmbH, which owns 6%.

(38) U.S. Cities Office Fund Maryland Farms Co-Invest is ultimately controlled and owned entirely by TIAA, with 51% owned by USCOF Maryland Farms Holdings LLC and 49% owned by TGA Maryland Farms Holdings LLC.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

LISTING 3 (CONTINUED):

COMPANY	FEIN	RELATIONSHIP	COMPANY	FEIN	RELATIONSHIP	COMPANY	FEIN	RELATIONSHIP
TGA SP-MPC Housing Investor Member LLC	83-2063402	SUBSIDIARY	TGA SS Self Storage Portfolio Investor Member LLC	86-1741788	SUBSIDIARY	TIAA Diversified Public Investments, LLC	47-4570655	SUBSIDIARY
TGA-SP Housing Venture I LLC	83-2147240	SUBSIDIARY	TGA SS Self Storage Tranche I Venture LP	87-2470916	SUBSIDIARY	TIAA GBS Holding LLC	81-1241294	SUBSIDIARY
TGA SP-MPC Housing Venture I LLC	83-2123785	SUBSIDIARY	TGA T1 SC Durbin Park LP		SUBSIDIARY	TIAA GBS Singapore Holding Company Pte. Ltd.		SUBSIDIARY
MPSP Ashwood MHC LLC	83-1869494	SUBSIDIARY	TGA T1 SC Milenia LP		SUBSIDIARY	TIAA T1 SC Milenia LP		SUBSIDIARY
MPSP Ashwood MHC LLC	83-1869494	SUBSIDIARY	TGA T1 SC San Marco LP		SUBSIDIARY	TIAA Global Ag Holdco LLC	27-5551198	SUBSIDIARY
MPSP Bellline Homes LLC	84-2331138	SUBSIDIARY	TGA T1 SC San Antonio LP		SUBSIDIARY	Global Agriculture AIV (US) LLC	45-5044364	SUBSIDIARY
MPSP Bellline Homes LLC	84-2345909	SUBSIDIARY	TGA SS Self Storage Portfolio Venture LP	86-1714431	SUBSIDIARY	Global Properties USA LLC	45-1531685	SUBSIDIARY
MPSP Bellline MHC LLC	84-2216330	SUBSIDIARY	TGA SC Bonita Springs LP	86-1623164	SUBSIDIARY	Loma del Rio Vineyards, LLC	80-0843991	SUBSIDIARY
MPSP Center Grove Homes LLC	83-1088601	SUBSIDIARY	TGA SC Columbus Veterans LP	86-1623454	SUBSIDIARY	Sugarloaf Vineyard, LLC	46-2577906	SUBSIDIARY
MPSP Center Grove MHC LLC	83-2290040	SUBSIDIARY	TGA SC Gainesville LP		SUBSIDIARY	TGA SC Columbus		SUBSIDIARY
MPSP Center Grove MHC LLC	83-1076792	SUBSIDIARY	TGA SC Columbus Ford LP	86-1624012	SUBSIDIARY	Global Ag Properties I USA LLC	47-1069783	SUBSIDIARY
MPSP Colinas South Homes LLC	84-2158715	SUBSIDIARY	TGA SC Global Indy I LP	86-1638763	SUBSIDIARY	TIAA-CREF Global Agriculture LLC	27-5551341	SUBSIDIARY
MPSP Colinas South Lender LLC	84-2158791	SUBSIDIARY	TGA SC Indianapolis 29th Street LP	86-1638905	SUBSIDIARY	Global AG Properties Australia Pty. Ltd		SUBSIDIARY
MPSP Colinas South MHC LLC	84-2169896	SUBSIDIARY	TGA SC Erie Avenue LP	86-1639097	SUBSIDIARY	Global AG Properties Australia Trust		SUBSIDIARY
MPSP Estancia Homes LLC	84-2169973	SUBSIDIARY	TGA SC Kensington LP	86-1639231	SUBSIDIARY	Nova Gaia Brasil Participaco Ltda.		SUBSIDIARY
MPSP Estancia Lender LLC	84-227768	SUBSIDIARY	TGA SC Germantown LP	86-1639333	SUBSIDIARY	Tellus Brasil Participaco S.A.		SUBSIDIARY
MPSP Estancia MHC LLC	84-1976109	SUBSIDIARY	TGA SC Lancaster LP	86-1676331	SUBSIDIARY	Terraviva Brasil Participaco Ltda.		SUBSIDIARY
MPSP Fairlane Oaks Homes LLC	83-4260197	SUBSIDIARY	TGA SC Beaumont LP	86-1676505	SUBSIDIARY	Tellus Brasil Participaco S.A.		SUBSIDIARY
MPSP Fairlane Oaks Lender LLC	83-228344	SUBSIDIARY	TGA SC Glenn Heights LP	86-1676901	SUBSIDIARY	Agrobio Investimentos e Participações S.A.		SUBSIDIARY
MPSP Fairlane Oaks MHC LLC	83-4241248	SUBSIDIARY	TGA SC Houston LP	86-1677082	SUBSIDIARY	Cerpon Participações S.A.		SUBSIDIARY
MPSP Lakeview Homes LLC	84-2290488	SUBSIDIARY	TGA SC Hansboro Avenue LP	86-1677222	SUBSIDIARY	Nova Ibiajara Propriedades Agricolas S.A.		SUBSIDIARY
MPSP Lakeview Lender LLC	84-2319726	SUBSIDIARY	TGA Sterling DC LLC	84-3255382	SUBSIDIARY	Tellus Bahia Propriedades Agricolas Ltda.		SUBSIDIARY
MPSP Lakeview MHC LLC	84-2199063	SUBSIDIARY	TGA TCA Durham Logistics Center Investor Member LLC	87-1763260	SUBSIDIARY	Jatoba Propriedades Agricolas Ltda.		SUBSIDIARY
MPSP Lemon Tree Homes LLC	83-1213262	SUBSIDIARY	TGA TCA Durham Logistics Center LLC		SUBSIDIARY	Terra do Sol Propriedades Agricolas S.A.		SUBSIDIARY
MPSP Lemon Tree MHC LLC	83-2548459	SUBSIDIARY	TGA The Apartments at Blakeney LLC	85-3509689	SUBSIDIARY	Terrainvest Propriedades Agricolas S.A.		SUBSIDIARY
MPSP Mobile Gardens Homes LLC	83-1230821	SUBSIDIARY	TGA The Warehouse At CH Investor Member LLC	84-3093962	SUBSIDIARY	Tparone Participações S.A.		SUBSIDIARY
MPSP Mobile Gardens MHC LLC	83-1230714	SUBSIDIARY	TGAP The Warehouse At CH LLC	84-3055701	SUBSIDIARY	Toperone Agricola S.A.		SUBSIDIARY
MPSP Parker Homes LLC	84-2379528	SUBSIDIARY	TGAP The Warehouse At CH Owner LLC	84-3055465	SUBSIDIARY	Tpartwo Participações S.A.		SUBSIDIARY
MPSP Parker Lender LLC	84-2389423	SUBSIDIARY	TGA The Warehouse At Ch II Investor Member LLC	86-1749539	SUBSIDIARY	Topertwo Agricola S.A.		SUBSIDIARY
MPSP Parker MHC LLC	84-2247177	SUBSIDIARY	TGAP The Warehouse at CH II LLC		SUBSIDIARY	TIAA-CREF Global Agriculture BR, LLC	45-1502187	SUBSIDIARY
MPSP Seven Oaks Homes LLC	84-2277774	SUBSIDIARY	TGAP The Warehouse at CH II Owner LLC		SUBSIDIARY	Nova Gaia Brasil Participaco Ltda.		SUBSIDIARY
MPSP Seven Oaks Lender LLC	84-2290439	SUBSIDIARY	TGA The Yield Investor Member LLC		SUBSIDIARY	Terraviva Brasil Participaco Ltda.		SUBSIDIARY
MPSP Seven Oaks MHC LLC	84-2198856	SUBSIDIARY	CC TGA The Yield Venture, LLC		SUBSIDIARY	TIAA-CREF Global Agriculture II LLC	47-0974399	SUBSIDIARY
MPSP Shloh Homes LLC	83-2700633	SUBSIDIARY	CC TGA The Yield, LLC		SUBSIDIARY	TIAA-CREF Global Agriculture II BR, LLC	47-1062423	SUBSIDIARY
MPSP Shloh Lender LLC	83-2725391	SUBSIDIARY	TGA Tri-State Commerce Center LLC	84-3759437	SUBSIDIARY	TIAA Global Public Investments, LLC	26-3594208	SUBSIDIARY
MPSP Shloh MHC LLC	83-2700544	SUBSIDIARY	TGA Twelve100 Apartments LLC	85-3917654	SUBSIDIARY	TIAA GTR HoldCo, LLC	46-3881813	SUBSIDIARY
MPSP South Concho Homes LLC	84-2428644	SUBSIDIARY	TGA UMH Properties Investor Member LLC		SUBSIDIARY	Global Timber Resources LLC	46-3210500	SUBSIDIARY
MPSP South Concho Lender LLC	84-2436652	SUBSIDIARY	TGA UMH Venture Tranche 1 LLC		SUBSIDIARY	Global Timber SA LLC	46-3909387	SUBSIDIARY
MPSP South Concho MHC LLC	84-2261982	SUBSIDIARY	Sebring Square MHC TGA, LLC		SUBSIDIARY	Global Timber Resources Colombia, S.A.S		SUBSIDIARY
MPSP Stonegate Homes LLC	83-2736822	SUBSIDIARY	TGA University Parcels LLC	85-3554787	SUBSIDIARY	Global Timber International LLC	46-3699490	SUBSIDIARY
MPSP Stonegate Lender LLC	83-2736936	SUBSIDIARY	TGA Van Dorens West LLC	84-3830895	SUBSIDIARY	Global Timber Spain, SL		SUBSIDIARY
MPSP Stonegate MHC LLC	83-2725560	SUBSIDIARY	TGA Vista Point South LLC	84-3441798	SUBSIDIARY	Forestal Monterrey Colombia SAS	98-1206384	SUBSIDIARY
MPSP TC GH Homes LLC	84-2319873	SUBSIDIARY	TGA Washington DC CC LLC	84-3527380	SUBSIDIARY	Forestal GTR Chile Limitada		SUBSIDIARY
MPSP TC GH Lender LLC	84-2331064	SUBSIDIARY	TGA Westport Distribution Center LLC	84-2939589	SUBSIDIARY	Monte Fresnos Asociacion Agraria de Responsabilidad LTDA		SUBSIDIARY
MPSP TC GH MHC LLC	83-2216166	SUBSIDIARY	TGA Yorkton Apartments LLC	84-2216166	SUBSIDIARY	TGA Yorkton Apartments LLC	83-2216166	SUBSIDIARY
MPSP TC Sherman Homes LLC	84-2389479	SUBSIDIARY	TGAM Agribusiness Fund LP	81-1994278	SUBSIDIARY	Taurion Asociacion Agraria de Responsabilidad LTDA		SUBSIDIARY
MPSP TC Sherman Lender LLC	84-2428588	SUBSIDIARY	TGA-MJC MHC LLC	87-3750360	SUBSIDIARY	Taurion, S.A.		SUBSIDIARY
MPSP TC Sherman MHC LLC	83-2216166	SUBSIDIARY	TGA-MJC Palmdale LLC	87-3750360	SUBSIDIARY	TC Europe Cooperative U.A.		SUBSIDIARY
MPSP Wildwood Acres Homes LLC	84-2345969	SUBSIDIARY	TGA-MJC Van Allen LLC	87-3750414	SUBSIDIARY	Global Timber NL, B.V.		SUBSIDIARY
MPSP Wildwood Acres Lender LLC	84-2361787	SUBSIDIARY	TIAA Administrative Services LLC	82-2826183	SUBSIDIARY	GTR Brasil Participacoes Ltda		SUBSIDIARY
MPSP Wildwood Acres MHC LLC	84-2361842	SUBSIDIARY	TIAA CLO I LLC		SUBSIDIARY	TIAA CLO I Ltd		SUBSIDIARY
MPSP Wildwood Village Homes LLC	84-2379481	SUBSIDIARY	TIAA CLO I Holding, LLC	84-1905731	SUBSIDIARY	Brasilwood Terras Florestais S.A.		SUBSIDIARY
MPSP Wildwood Village Lender LLC	83-2848324	SUBSIDIARY	TIAA CLO II LLC		SUBSIDIARY	Khaya Woods Investimentos Florestais LTDA.		SUBSIDIARY
MPSP Windsong Homes LLC	83-2848324	SUBSIDIARY	TIAA CLO III LLC		SUBSIDIARY	TIAA CLO III Ltd		SUBSIDIARY
MPSP Windsong Lender LLC	83-2848439	SUBSIDIARY	TIAA CLO IV Ltd.		SUBSIDIARY	Jatoba Brasil Investimentos Florestais Ltda		SUBSIDIARY
MPSP Windsong MHC LLC	83-2848439	SUBSIDIARY	TIAA CMBS I Trust	13-4173396	SUBSIDIARY	Paineira Investimentos Florestais S.A.		SUBSIDIARY
						TIAA CMBS I, LLC		SUBSIDIARY
						EKO Topola Sp. z o.o.		SUBSIDIARY
						Brusno Resort Sp. z o.o.		SUBSIDIARY

(19) Loma del Rio Vineyards, LLC is ultimately controlled and owned entirely by TIAA, with 45% owned by Premiere Agricultural Properties, LLC and 55% owned by Global Ag Properties USA, LLC.

(39) Nova Gaia Brasil Participaco Ltda. is owned 99.99% by TIAA-CREF Global Agriculture LLC and 0.01% by TIAA-CREF Global Agriculture BR, LLC.

(40) Tellus Brasil Participaco S.A. is owned 48.9% by Terraviva Brasil Participaco Ltda. and 0.47% by Nova Gaia Brasil Participaco Ltda.

(41) Terraviva Brasil Participaco Ltda. is owned 99.99% by Nova Gaia Brasil Participaco Ltda. and 0.01% by TIAA-CREF Global Agriculture BR, LLC.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

LISTING 3 (CONTINUED):

COMPANY	FEIN	RELATIONSHIP	COMPANY	FEIN	RELATIONSHIP
TIAA FSB Holdings, Inc.	90-0615674	SUBSIDIARY	TIAA SynGas, LLC	45-1286396	SUBSIDIARY
Everbank Funding, LLC	37-1718179	SUBSIDIARY	730 Catsolar, LLC	13-1624203	SUBSIDIARY
TIAA, FSB	59-3531592	SUBSIDIARY	Catalina Solar Lessee Holdco, LLC		SUBSIDIARY
AMC Holding, Inc.	59-3547521	SUBSIDIARY	Catalina Solar Lessee, LLC		SUBSIDIARY
Customerone Financial Network, Inc.	43-1823879	SUBSIDIARY	TIAA Union Place Phase I, LLC	20-8892977	SUBSIDIARY
Business Property Lending, Inc.	36-1208070	SUBSIDIARY	Union Place Phase I, LLC	20-8281443	SUBSIDIARY
Tygris Commercial Financial Group, Inc.	61-1560018	SUBSIDIARY	TIAA Wind Investments, LLC	45-4486211	SUBSIDIARY
TIAA Commercial Finance, Inc.	20-0716627	SUBSIDIARY	Capistrano Wind Partners, LLC	45-3743502	AFFILIATE
Tygris Asset Finance, Inc.	26-2483829	SUBSIDIARY	TIAA-CREF Individual & Institutional Services, LLC	55-0856733	SUBSIDIARY
TIAA Infrastructure Investments, LLC	45-3479281	SUBSIDIARY	TIAA-CREF Redwood, LLC	20-5591124	SUBSIDIARY
730 Darwin Holdings LLC	87-3292924	SUBSIDIARY	TIAA Kapsick, LLC	20-5631854	SUBSIDIARY
730 Parking LLC	81-5307354	SUBSIDIARY	TIAA-CREF Tuition Financing, Inc.	13-4026557	SUBSIDIARY
730 Interpark, LLC	81-5302296	SUBSIDIARY	UK PPP Investments, LP		SUBSIDIARY
A-30 Canadian Transport Inc.		SUBSIDIARY	Wigg (Holdings) Limited		SUBSIDIARY
1867 Infrastructure Holdings Inc.		SUBSIDIARY	Wigg Investments Limited		SUBSIDIARY
1867 NA30 Holding Inc.		SUBSIDIARY	Merseylink (Holdings) Limited		AFFILIATE
1867 Nouvelle Autoroute 30 Inc.		AFFILIATE	Merseylink (Finance) Limited		AFFILIATE
1595 Toll Road, LLC	38-3857916	SUBSIDIARY	Merseylink Limited		AFFILIATE
North American Sustainable Energy Fund, L.P.	46-5279686	SUBSIDIARY	Merseylink (Issuer) plc		AFFILIATE
McCommas Bluff Holdings LLC		AFFILIATE	Union Property Operations NRE III LLC	87-1101091	AFFILIATE
Dallas Clean Energy, LLC		AFFILIATE	U.S. Cities Industrial Fund LP	36-4932527	AFFILIATE
Dallas Clean Energy McCommas Bluff, LLC		AFFILIATE	U.S. Cities Multifamily Fund LP	30-1108455	AFFILIATE
Energy Power Investment Company, LLC		SUBSIDIARY	U.S. Cities Office Fund LP	38-4104483	SUBSIDIARY
EPP Renewable Energy, LLC		SUBSIDIARY	U.S. Cities Office Fund REIT LLC	61-1914684	SUBSIDIARY
North American Sustainable Energy GP, LLC		SUBSIDIARY	U.S. Cities Office Fund Operating GP LLC		SUBSIDIARY
North American Sustainable Energy Manager, LLC		SUBSIDIARY	U.S. Cities Office Fund Operating LP	36-4919858	SUBSIDIARY
TIAA Oil and Gas Investments, LLC	45-2665869	SUBSIDIARY	USCOF Maryland Farms Holdings LLC	84-4773752	SUBSIDIARY
Acogas, LLC	45-1286237	SUBSIDIARY	U.S. Cities Office Fund Maryland Farms Co-Invest	84-4775239	SUBSIDIARY
Actoil Bakken, LLC	46-3410649	SUBSIDIARY	VRE-NRE Maryland Farms Venture	84-4775394	SUBSIDIARY
Actoil Utica, LLC	46-3628993	SUBSIDIARY	USCOF Mobius Operating Member LLC	87-1365205	SUBSIDIARY
TIAA Realty, LLC	11-3519531	SUBSIDIARY	USCOF Optical Court LLC	85-3371600	SUBSIDIARY
T-C 77 Central LLC	81-0902394	SUBSIDIARY	U.S. Cities Retail Fund LP	82-3970010	SUBSIDIARY
T-C 680 Belleville LLC	47-2249307	SUBSIDIARY	U.S. Cities Retail Fund REIT LLC	82-4016503	SUBSIDIARY
T-C Port Northwest Development, LLC	46-2678242	SUBSIDIARY	U.S. Cities Retail Fund Operating GP LLC	82-4069923	SUBSIDIARY
TGA 70 Federal Street LLC	81-3961919	SUBSIDIARY	U.S. Cities Retail Fund Operating LP	82-4037905	SUBSIDIARY
TIAA RFS, LLC	82-2885306	SUBSIDIARY	T-C 919 N. Michigan Avenue Retail, LLC	46-0750331	SUBSIDIARY
TIAA Advisory, LLC	82-2335773	SUBSIDIARY	USCRF KRG JV Investor Member LLC		SUBSIDIARY
TIAA-CREF Insurance Agency, LLC	20-2904312	SUBSIDIARY	KRG – USCRF Retail Portfolio LLC	37-1904986	SUBSIDIARY
TIAA Shared Services, LLC	85-343718	SUBSIDIARY	KRG 951 & 41, LLC		SUBSIDIARY
TIAA SMA Strategies, LLC	81-2755014	SUBSIDIARY	KRG Livingston Center, LLC		SUBSIDIARY
TIAA-Stonepeak Investments I, LLC	45-3029655	SUBSIDIARY	KRG-USCRF Plaza Volente, LLC		SUBSIDIARY
TIAA-Stonepeak Investments II, LLC	45-3030923	SUBSIDIARY	U.S. Core-Plus Real Estate Debt Fund LP	82-3988257	SUBSIDIARY
TIAA Super Regional Mall Member Sub, LLC	45-3164764	SUBSIDIARY	CRED REIT LLC	82-3760575	SUBSIDIARY
T-C Super Regional Mall Venture, LLC	45-3164764	SUBSIDIARY	CRED REIT Holdco LLC	47-1938723	SUBSIDIARY
T-C International Plaza REIT LLC	46-4623585	SUBSIDIARY	CRED REIT Holdco LLC	84-2113010	SUBSIDIARY
T-C International Plaza Investor GP LLC	46-4653326	SUBSIDIARY	CRED HQ LLC	85-1296109	SUBSIDIARY
T-C International Plaza Investor LP LLC	46-4680948	SUBSIDIARY	CRED REIT Holdco Alta LLC	86-3290456	SUBSIDIARY
Tampa Westshore Associates Limited Partnership	38-3171536	AFFILIATE	CRED REIT Holdco Hacienda LLC	87-1440716	SUBSIDIARY
T-C Las Vegas Retail REIT LLC	46-2713521	SUBSIDIARY	CRED REIT Holdco Phoenix Industrial LLC	87-0979505	SUBSIDIARY
T-C Las Vegas Retail Investor LLC	46-2726147	SUBSIDIARY	CRED REIT Holdco Seller LLC	83-2024014	SUBSIDIARY
Grand Canal Shoppes Holdings, LLC		AFFILIATE	CRED REIT Holdco TRS LLC	81-1392434	SUBSIDIARY
T-C Midwest REIT, LLC	45-3165203	SUBSIDIARY	CRED REIT Holdco Velocity LLC	81-1392434	SUBSIDIARY
T-C Midwest Retail, LLC	45-2211957	SUBSIDIARY	CRED REIT Manager LLC	82-4800804	SUBSIDIARY
CBUTC, LLC		SUBSIDIARY	CRED REIT Member LP	82-5347019	SUBSIDIARY
T-C Montgomery Mall REIT, LLC	45-3164998	SUBSIDIARY	CRED SJA 555 Mangum, LLC	87-2932666	SUBSIDIARY
T-C Montgomery Mall, LLC	27-4117159	SUBSIDIARY	CRED Slabtown LLC	83-3184068	SUBSIDIARY
Montgomery Mall of Maryland, LLC	95-4658667	SUBSIDIARY	U.S. Strategic Industrial Fund II LP	85-2116787	AFFILIATE
TIAA-CREF LPHC, LLC	20-8384004	SUBSIDIARY	Western A Midwest TN, LLC	84-3440905	SUBSIDIARY
TIAA-CREF Real Property Fund GP, LLC	46-1191235	SUBSIDIARY	Winslow Growth Capital Fund II, L.P.	83-1931152	SUBSIDIARY
			WRC Properties, LLC	51-0141732	SUBSIDIARY

(38) U.S. Cities Office Fund Maryland Farms Co-Invest is ultimately controlled and owned entirely by TIAA, with 51% owned by USCOF Maryland Farms Holdings LLC and 49% owned by TGA Maryland Farms Holdings LLC.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			13-6110585	3792687			TIAA Board of Governors	.NY.	UDP					.NO.	
1216	Teachers Insurance and Annuity Association of America	69345	13-1624203	1607170	315038		Teachers Insurance and Annuity Association of America	.NY.		TIAA Board of Governors	Ownership	100.000	TIAA Board of Governors	.NO.	
			45-2401857	4618298			730 Holdings, LLC	.DE.	NIA	TIAA Board of Governors	Ownership	100.000	TIAA Board of Governors	.NO.	
			13-6022042	2378057	777535		College Retirement Equities Fund	.NY.	NIA	CREF Board of Governors	Board		CREF Board of Governors	.NO.	
1216	Teachers Insurance and Annuity Association of America	60142	13-3917848	4314415	1429401		TIAA-CREF Life Insurance Company	.NY.	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	.NO.	
			47-1595484	4747826			Nuveen, LLC	.DE.	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	.NO.	
			81-3407371	5042621			Nuveen Services, LLC	.DE.	DS	Nuveen, LLC	Ownership	100.000	TIAA Board of Governors	.NO.	
			13-3905273	4599865			TIAA-CREF Asset Management, LLC	.DE.	DS	Nuveen, LLC	Ownership	100.000	TIAA Board of Governors	.NO.	
			81-1272900	4952732			L&C Special Member Holdco, LLC	.DE.	DS	TIAA-CREF Asset Management, LLC	Ownership	100.000	TIAA Board of Governors	.NO.	
			46-3889185	4866932			GTR Special Member Holdco LLC	.DE.	DS	TIAA-CREF Asset Management, LLC	Ownership	100.000	TIAA Board of Governors	.NO.	
			81-4374969				TIAA International GP LLC	.DE.	DS	TIAA-CREF Asset Management, LLC	Ownership	100.000	TIAA Board of Governors	.NO.	
			13-3586142	4314303	887793		TIAA-CREF Investment Management, LLC	.DE.	DS	TIAA-CREF Asset Management, LLC	Ownership	100.000	TIAA Board of Governors	.NO.	
			46-3870972	4716541			Nuveen Alternative Holdings, LLC	.DE.	DS	TIAA-CREF Asset Management, LLC	Ownership	100.000	TIAA Board of Governors	.NO.	
			81-1467545	4974190			AGR Partners LLC	.DE.	DS	Nuveen Alternative Holdings, LLC	Ownership	75.000	TIAA Board of Governors	.NO.	
			36-4853278	5279520			AGR Services LLC	.DE.	DS	Nuveen Alternative Holdings, LLC	Ownership	1.000	TIAA Board of Governors	.NO.	100
			36-4853278	5279520			AGR Services LLC	.DE.	DS	AGR Partners LLC	Ownership	99.000	TIAA Board of Governors	.NO.	100
				5616938			AGR Special Opportunities GP, LLC	.DE.	DS	AGR Partners LLC	Ownership	100.000	TIAA Board of Governors	.NO.	
			83-4328253	5613245			Nuveen Agribusiness Fund III GP, LLC	.DE.	DS	AGR Partners LLC	Ownership	100.000	TIAA Board of Governors	.NO.	
			81-1870559	5010657			TGAM Agribusiness Fund GP LLC	.DE.	DS	AGR Partners LLC	Ownership	100.000	TIAA Board of Governors	.NO.	
			45-5558395	4724096			Beaver Investments Holdings, LLC	.DE.	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors	.NO.	
			80-0026976	4724108	1392090		GreenWood Resources, Inc.	.DE.	DS	Beaver Investments Holdings, LLC	Ownership	100.000	TIAA Board of Governors	.NO.	
				4961006			Greenwood Resources Brasil, Ltda.	.BRA.	DS	GreenWood Resources, Inc.	Ownership	1.000	TIAA Board of Governors	.NO.	200
			45-1875074	4724153			GreenWood Resources Capital Management, LLC	.DE.	DS	GreenWood Resources, Inc.	Ownership	100.000	TIAA Board of Governors	.NO.	
			20-8501127	4868413			GTFP GP, LLC	.DE.	DS	GreenWood Resources, Inc.	Ownership	100.000	TIAA Board of Governors	.NO.	
			20-8955976	4867863			GWR-GTFP Investment, LLC	.DE.	DS	GreenWood Resources, Inc.	Ownership	100.000	TIAA Board of Governors	.NO.	
			47-4557075	4887580			Greenwood Resources Forest Management, LLC	.DE.	DS	GreenWood Resources, Inc.	Ownership	100.000	TIAA Board of Governors	.NO.	
				4961006			Greenwood Resources Brasil, Ltda.	.BRA.	DS	Greenwood Resources Forest Management, LLC	Ownership	99.000	TIAA Board of Governors	.NO.	200
			98-1016335	4868404			GreenWood Resources Poland sp Z.o.o.	.POL.	DS	Greenwood Resources Forest Management, LLC	Ownership	100.000	TIAA Board of Governors	.NO.	
				5371666			GWR Uruguay S.A.	.URY.	DS		Ownership	100.000	TIAA Board of Governors	.NO.	
				4796600			Greenwood Resources Colombia SAS	.COL.	DS	GreenWood Resources, Inc.	Ownership	100.000	TIAA Board of Governors	.NO.	
			47-3158644	4844369			Churchill Asset Management LLC	.DE.	DS	Nuveen Alternative Holdings, LLC	Ownership	75.000	TIAA Board of Governors	.NO.	
			36-4851864	5083688			CAM HR Resources LLC	.DE.	DS	Nuveen Alternative Holdings, LLC	Ownership	1.000	TIAA Board of Governors	.NO.	300
			36-4851864	5083688			CAM HR Resources LLC	.DE.	DS	Churchill Asset Management LLC	Ownership	99.000	TIAA Board of Governors	.NO.	300
							CNV Investor GP, LLC	.DE.	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors	.NO.	
			82-3187734	5349928			Churchill Agency Services LLC	.DE.	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors	.NO.	
							Churchill Co-Invest Partners GP, LLC	.DE.	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors	.NO.	
				5375132			Churchill Feeder Fund GP II S.a.r.l.	.LUX.	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors	.NO.	
			83-1177850	5349937			Churchill Fund GP II LLC	.DE.	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors	.NO.	
			98-1449979	5349919			Churchill Fund GP II S.a.r.l.	.LUX.	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors	.NO.	
							Churchill Junior Capital Opportunities Fund II Carry-Co, LLC	.DE.	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors	.NO.	
				5616545			Churchill Junior Capital Opportunities Fund II GP, LLC	.DE.	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors	.NO.	
				5616536			Churchill Junior Capital Opportunities Fund II GP, LLC	.DE.	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors	.NO.	
				5616554			Churchill Junior Capital Opportunities Fund II GP Sarl	.LUX.	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors	.NO.	
			85-3272173	5585986			Churchill MMSLF Special GP LLC	.DE.	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors	.NO.	
							Churchill Secondary Partners GP, LLC	.DE.	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors	.NO.	
			82-0735838	5106484			Churchill Special Member LLC	.DE.	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors	.NO.	

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Per-centage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			82-3784145	5375525			Churchill Warehouse LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors	NO	
				5511565			Nuveen Churchill Administration LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors	NO	
			81-1817732	5041615			TGAM Churchill Fund GP LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors	NO	
			45-5044435	4867658			Global AG AIV (ON) GP, LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			45-5044681	4867667			Global Agriculture AIV (ON), LP	DE	DS	Global AG AIV (ON) GP, LLC	Management		TIAA Board of Governors	NO	
			47-1192644	4753564			Global Ag II AIV GP LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			47-1197292	4754776			Global Agriculture II AIV, LP	DE	DS	Global Ag II AIV GP LLC	Management		TIAA Board of Governors	NO	
			47-1208361	4866969			GTR Investor Fund GP LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			83-2245173	5510120			NAP Investors GP, LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				5497584			NCBDC Holdings LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				5511622			Nuveen Churchill Advisors LLC	DE	DS	NCBDC Holdings LLC	Ownership	100.000	TIAA Board of Governors	NO	
			45-4288013	4866941			Nuveen Alternatives Advisors, LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				5511604			Nuveen Churchill Direct Lending Corp.	MD	DS	Nuveen Alternatives Advisors, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			82-1917856				TPS Investors GP, LLC	DE	DS	Nuveen Alternatives Advisors, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			45-4288091	4801858			Nuveen Alternatives Services, LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				5041697			GAP II NZ GP Limited	NZL	DS	Nuveen Alternatives Services, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			98-1310748	5041660			TIAA European Farmland Fund GP LP	CYM	DS	Nuveen Alternatives Services, LLC	Ownership	50.000	TIAA Board of Governors	NO	400
			47-1515836	4802819			TCAS Global Investments LLC	DE	DS	Nuveen Alternatives Services, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			86-3136043				Nuveen CP Holdings 1 LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			47-5515604				Nuveen CP LLC	DE	DS	Nuveen CP Holdings 1 LLC	Ownership	79.200	TIAA Board of Governors	NO	500
			86-3147529				Nuveen CP Holdings 2 LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			47-5515604				Nuveen CP LLC	DE	DS	Nuveen CP Holdings 2 LLC	Ownership	0.800	TIAA Board of Governors	NO	500
			47-3234364				Greenworks Lending LLC	DE	DS	Nuveen CP LLC	Ownership	100.000	TIAA Board of Governors	NO	
							Greenworks SPV LLC	DE	DS	Greenworks Lending LLC	Ownership	100.000	TIAA Board of Governors	NO	
			35-2597261				PACEWell 1 LLC	DE	DS	Greenworks Lending LLC	Ownership	100.000	TIAA Board of Governors	NO	
			30-1002711				PACEWell 2 LLC	DE	DS	Greenworks Lending LLC	Ownership	100.000	TIAA Board of Governors	NO	
			30-1140743				PACEWell 3 LLC	DE	DS	Greenworks Lending LLC	Ownership	100.000	TIAA Board of Governors	NO	
			87-1326451				PACEWell 4 LLC	DE	DS	Greenworks Lending LLC	Ownership	100.000	TIAA Board of Governors	NO	
			87-3650389				PACEWell 5 Depositor LLC	DE	DS	Greenworks Lending LLC	Ownership	100.000	TIAA Board of Governors	NO	
			87-3649944				PACEWell 5 LLC	DE	DS	PACEWell 5 Depositor LLC	Ownership	100.000	TIAA Board of Governors	NO	
			46-4998151				PACE Financial Servicing LLC	DE	DS	Nuveen CP LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-1819349	5486935			Nuveen Global Farmland Fund GP, LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			98-1638974	5487101			Nuveen Global Farmland Fund Lux GP S.à r.l.	LUX	DS	Nuveen Global Farmland Fund GP, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-5180164	5599714			Nuveen Global Impact Fund GP, LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors	NO	
							Nuveen Global Impact Fund Lux GP S.à r.l.	LUX	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			26-2719001	4313155			Nuveen International Holdings LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors	NO	
							Nuveen Canada Company	CAN	DS	Nuveen International Holdings LLC	Ownership	100.000	TIAA Board of Governors	NO	
							Nuveen Japan Co., Limited	JPN	DS	Nuveen International Holdings LLC	Ownership	100.000	TIAA Board of Governors	NO	
			81-4349631	5079083			TGAM Subsidiary HC LLC	DE	DS	Nuveen International Holdings LLC	Ownership	100.000	TIAA Board of Governors	NO	
			81-4290269	5079104			TGAM APAC LLC	DE	DS	TGAM Subsidiary HC LLC	Ownership	33.300	TIAA Board of Governors	NO	600
			81-4323796	5083718			TGAM HK HC LLC	DE	DS	TGAM APAC LLC	Ownership	25.000	TIAA Board of Governors	NO	700
				4908355			Nuveen Hong Kong Limited	HKG	DS	TGAM HK HC LLC	Ownership	100.000	TIAA Board of Governors	NO	
			81-4306975	5079113			TGAM Asia LLC	DE	DS	TGAM Subsidiary HC LLC	Ownership	33.300	TIAA Board of Governors	NO	800
			81-4323796	5083718			TGAM HK HC LLC	DE	DS	TGAM Asia LLC	Ownership	25.000	TIAA Board of Governors	NO	700
			81-4499397	5079122			TIAA International APAC LLC	DE	DS	TGAM Subsidiary HC LLC	Ownership	33.300	TIAA Board of Governors	NO	900
			81-4323796	5083718			TGAM HK HC LLC	DE	DS	TIAA International APAC LLC	Ownership	25.000	TIAA Board of Governors	NO	700
			81-4359164	5079131			TIAA International Asia LLC	DE	DS	TGAM Subsidiary HC LLC	Ownership	33.300	TIAA Board of Governors	NO	1000
			81-4323796	5083718			TGAM HK HC LLC	DE	DS	TIAA International Asia LLC	Ownership	25.000	TIAA Board of Governors	NO	700
			81-4390558	5079092			TIAA International Subsidiary HC LLC	DE	DS	Nuveen International Holdings LLC	Ownership	100.000	TIAA Board of Governors	NO	
			81-4290269	5079104			TGAM APAC LLC	DE	DS	TIAA International Subsidiary HC LLC	Ownership	33.300	TIAA Board of Governors	NO	600
			81-4306975	5079113			TGAM Asia LLC	DE	DS	TIAA International Subsidiary HC LLC	Ownership	33.300	TIAA Board of Governors	NO	800
			81-4499397	5079122			TIAA International APAC LLC	DE	DS	TIAA International Subsidiary HC LLC	Ownership	33.300	TIAA Board of Governors	NO	900
			81-4359164	5079131			TIAA International Asia LLC	DE	DS	TIAA International Subsidiary HC LLC	Ownership	33.300	TIAA Board of Governors	NO	1000
			81-4290269	5079104			TGAM APAC LLC	DE	DS	Nuveen International Holdings LLC	Ownership	33.300	TIAA Board of Governors	NO	600

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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			81-4306975	5079113			TGAM Asia LLC	DE	DS	Nuveen International Holdings LLC	Ownership	33.300	TIAA Board of Governors	NO	800
			81-4499397	5079122			TIAA International APAC LLC	DE	DS	Nuveen International Holdings LLC	Ownership	33.300	TIAA Board of Governors	NO	900
			81-4359164	5079131			TIAA International Asia LLC	DE	DS	Nuveen International Holdings LLC	Ownership	33.300	TIAA Board of Governors	NO	1000
							Nuveen Junior Capital Opportunities Fund GP S.à r.l	LUX	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			81-4262460	5079074			Nuveen Real Estate Global LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			26-2748598	4601487			Nuveen Global Investments LLC	DE	DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Governors	NO	
			82-2986445	5533503			Nuveen GP Holding Company LLC	DE	DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Governors	NO	
			82-4598778	5534685			Nuveen CRED GP Member LLC	DE	DS	Nuveen GP Holding Company LLC	Ownership	100.000	TIAA Board of Governors	NO	
			82-3751720	5593413			CRED GP LLC	DE	DS	Nuveen CRED GP Member LLC	Ownership	50.000	TIAA Board of Governors	NO	
			85-2413081	5593422			CRED Rated Feeder GP LLC	DE	DS	CRED GP LLC	Ownership	100.000	TIAA Board of Governors	NO	
							Nuveen Real Estate U.S. Strategic Alternatives Fund I GP LLC	DE	DS	Nuveen GP Holding Company LLC	Ownership	100.000	TIAA Board of Governors	NO	
			86-1561520				Nuveen Real Estate U.S. Strategic Alternatives Fund I LP	DE	DS	Nuveen Real Estate U.S. Strategic Alternatives Fund I GP LLC	Ownership	100.000	TIAA Board of Governors	NO	
			86-1702891				Nuveen Real Estate U.S. Strategic Alternatives Fund I Master Holdco LLC	DE	DS	Nuveen Real Estate U.S. Strategic Alternatives Fund I LP	Ownership	100.000	TIAA Board of Governors	NO	
							Nuveen Real Estate U.S. Strategic Alternatives Fund I Holding Company LLC	DE	DS	Nuveen Real Estate U.S. Strategic Alternatives Fund I Master Holdco LLC	Ownership	100.000	TIAA Board of Governors	NO	
			86-1560063				Nuveen Real Estate U.S. Strategic Alternatives Fund I SFR Holding Company LLC	DE	DS	Nuveen Real Estate U.S. Strategic Alternatives Fund I Holding Company LLC	Ownership	100.000	TIAA Board of Governors	NO	
			87-1132368				SAF MOB South Jordan LLC	DE	DS	Nuveen Real Estate U.S. Strategic Alternatives Fund I Holding Company LLC	Ownership	100.000	TIAA Board of Governors	NO	
			87-3052744				SAF SFR Investor Member LLC	DE	DS	Nuveen Real Estate U.S. Strategic Alternatives Fund I Holding Company LLC	Ownership	100.000	TIAA Board of Governors	NO	
							SAF SS Investor Member LLC	DE	DS	Nuveen Real Estate U.S. Strategic Alternatives Fund I Holding Company LLC	Ownership	100.000	TIAA Board of Governors	NO	
			87-3223918				SAF SS Tranche 1 Venture LP	DE	DS	SAF SS Investor Member LLC	Ownership	93.000	TIAA Board of Governors	NO	
							SAF SS Tranche 1 TRS LLC	DE	DS	SAF SS Tranche 1 Venture LP	Ownership	100.000	TIAA Board of Governors	NO	
							SAF SS Elon LP	DE	DS	SAF SS Tranche 1 TRS LLC	Ownership	100.000	TIAA Board of Governors	NO	
							SAF SS Brandon LP	DE	DS	SAF SS Tranche 1 TRS LLC	Ownership	100.000	TIAA Board of Governors	NO	
							SAF SS Woonsocket LP	DE	DS	SAF SS Tranche 1 TRS LLC	Ownership	100.000	TIAA Board of Governors	NO	
							Nuveen Real Estate U.S. Strategic Alternatives Fund I Holding Company (NR) LLC	DE	DS	Nuveen Real Estate U.S. Strategic Alternatives Fund I Master Holdco LLC	Ownership	100.000	TIAA Board of Governors	NO	
			87-3113236				SAF MOB Amarillo Member LLC	DE	DS	SAF MOB Amarillo Member LLC	Ownership	100.000	TIAA Board of Governors	NO	
			87-1593045				SAFNB MOB Amarillo Venture LLC	DE	DS	SAFNB MOB Amarillo Venture LLC	Ownership	90.000	TIAA Board of Governors	NO	
			87-1593124				NX Amarillo MOB LLC	DE	DS	SAFNB MOB Amarillo Venture LLC	Ownership	100.000	TIAA Board of Governors	NO	
							SAF MOB Orange Member LLC	DE	DS	Nuveen Real Estate U.S. Strategic Alternatives Fund I Holding Company (NR) LLC	Ownership	100.000	TIAA Board of Governors	NO	
			87-3638758				SAFNB MOB Orange Venture LLC	DE	DS	SAFNB MOB Orange Venture LLC	Ownership	90.000	TIAA Board of Governors	NO	
			87-3639427				SAFNB MOB Orange LLC	DE	DS	SAFNB MOB Orange Venture LLC	Ownership	100.000	TIAA Board of Governors	NO	
			87-3639698				U.S. Cities Office Fund GP LLC	DE	DS	Nuveen GP Holding Company LLC	Ownership	100.000	TIAA Board of Governors	NO	
				5116625			U.S. Cities Multifamily Fund GP LLC	DE	DS	Nuveen GP Holding Company LLC	Ownership	100.000	TIAA Board of Governors	NO	
			35-2633108	5116616			U.S. Cities Retail Fund GP LLC	DE	DS	Nuveen GP Holding Company LLC	Ownership	100.000	TIAA Board of Governors	NO	
			82-4054235	5672019			U.S. Strategic Industrial Fund II GP LLC	DE	DS	Nuveen GP Holding Company LLC	Ownership	100.000	TIAA Board of Governors	NO	
			85-2037572	5599705			Nuveen Imajin Holdings Member LLC	DE	DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Governors	NO	
			85-2857187				Imajin Homes Holdings, LLC	DE	DS	Nuveen Imajin Holdings Member LLC	Ownership	72.000	TIAA Board of Governors	NO	
							Imajin Services LLC	DE	DS	Imajin Homes Holdings, LLC	Ownership	100.000	TIAA Board of Governors	NO	
							Imajin Asset Manager LLC	DE	DS	Imajin Homes Holdings, LLC	Ownership	100.000	TIAA Board of Governors	NO	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			85-2603852	5616022			Sparrow Realty Investment I Managing Member LLC	.DE	.DS	Imajn Homes Holdings, LLC	Ownership	100.000	TIAA Board of Governors	.NO	
			81-5466713	5157909			Nuveen Permian Investor Asset Manager Member LLC	.DE	.DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Governors	.NO	
			82-0631410	5613311			Permian Investor Asset Manager LLC	.DE	.DS	Nuveen Permian Investor Asset Manager Member LLC	Ownership	50.000	TIAA Board of Governors	.NO	
			82-0607358	5137929			Nuveen Permian Investor GP Member LLC	.DE	.DS	Nuveen Real Estate Global LLC	Ownership	50.000	TIAA Board of Governors	.NO	
			82-3426937				Nuveen Real Estate Global Cities Advisors LLC	.DE	.DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Governors	.NO	
			84-2502695				Nuveen Real Estate Project Management Services LLC	.DE	.DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Governors	.NO	
			46-1162850	4617620			TIAA International Holdings 1 Limited	.GBR	.DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Governors	.NO	
							Clean Energy Partners HoldCo LLP	.GBR	.DS	TIAA International Holdings 1 Limited	Ownership	1.000	TIAA Board of Governors	.NO	1100
			46-1163394	4617639			TIAA International Holdings 2 Limited	.GBR	.DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Governors	.NO	
							Clean Energy Partners HoldCo LLP	.GBR	.DS	TIAA International Holdings 2 Limited	Ownership	99.000	TIAA Board of Governors	.NO	1100
							Clean Energy Partners LLP	.GBR	.DS	Clean Energy Partners HoldCo LLP	Ownership	100.000	TIAA Board of Governors	.NO	
							Glennmont Asset Management Limited	.GBR	.DS	Clean Energy Partners HoldCo LLP	Ownership	100.000	TIAA Board of Governors	.NO	
							Clean Energy Partners CEP 2012 Limited	.GBR	.DS	Glennmont Asset Management Limited	Ownership	100.000	TIAA Board of Governors	.NO	
							Glennmont Partners I Limited	.GBR	.DS	Clean Energy Partners CEP 2012 Limited	Ownership	100.000	TIAA Board of Governors	.NO	
							Clean Energy Partners CEP Services Limited	.GBR	.DS	Glennmont Asset Management Limited	Ownership	100.000	TIAA Board of Governors	.NO	
							Glennmont Partners III S.à r.l.	.LUX	.DS	Glennmont Asset Management Limited	Ownership	100.000	TIAA Board of Governors	.NO	
							Glennmont Partners IV S.à r.l.	.LUX	.DS	Glennmont Asset Management Limited	Ownership	100.000	TIAA Board of Governors	.NO	
							Glennmont REBS Europe S.à r.l.	.LUX	.DS	Glennmont Asset Management Limited	Ownership	100.000	TIAA Board of Governors	.NO	
				4618074			TIAA International Holdings 3 Limited	.GBR	.DS	TIAA International Holdings 2 Limited	Ownership	100.000	TIAA Board of Governors	.NO	
			98-1125673	4617705			Nuveen Investment Management Holdings Limited	.GBR	.DS	TIAA International Holdings 3 Limited	Ownership	99.000	TIAA Board of Governors	.NO	1200
			98-1125673	4617705			Nuveen Investment Management Holdings Limited	.GBR	.DS	TIAA International Holdings 1 Limited	Ownership	1.000	TIAA Board of Governors	.NO	1200
			98-1127648	4618195			Nuveen Administration Ltd	.GBR	.DS	Nuveen Investment Management Holdings Limited	Ownership	100.000	TIAA Board of Governors	.NO	
			98-1128805	4618216			Nuveen Europe Holdings Limited	.GBR	.DS	Nuveen Investment Management Holdings Limited	Ownership	100.000	TIAA Board of Governors	.NO	
				4715955			Henderson European Retail Property Fund Management Sarl	.LUX	.DS	Nuveen Europe Holdings Limited	Ownership	94.900	TIAA Board of Governors	.NO	
							Nuveen Alternatives Europe S.à.r.l	.LUX	.DS	Nuveen Europe Holdings Limited	Ownership	100.000	TIAA Board of Governors	.NO	
							Nuveen Asset Management Europe S.à.r.l	.LUX	.DS	Nuveen Europe Holdings Limited	Ownership	100.000	TIAA Board of Governors	.NO	
				4716756			Nuveen Fund Management (Jersey) Limited	.JEY	.DS	Nuveen Europe Holdings Limited	Ownership	100.000	TIAA Board of Governors	.NO	
				4716774			Nuveen Management AIFM Limited	.GBR	.DS	Nuveen Europe Holdings Limited	Ownership	100.000	TIAA Board of Governors	.NO	
							Nuveen Management Company (Luxembourg) No 1 Sarl	.LUX	.DS	Nuveen Europe Holdings Limited	Ownership	94.900	TIAA Board of Governors	.NO	
				4716765			Nuveen Property Management (Jersey) Limited	.JEY	.DS	Nuveen Europe Holdings Limited	Ownership	100.000	TIAA Board of Governors	.NO	
			98-1128787	4618243			Nuveen FCACO Ltd	.GBR	.DS	Nuveen Investment Management Holdings Limited	Ownership	100.000	TIAA Board of Governors	.NO	
				4716783			Nuveen Investment Management International Limited	.GBR	.DS	Nuveen FCACO Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
			98-1127632	4618261			Nuveen Group Holdings Ltd	.GBR	.DS	Nuveen Investment Management Holdings Limited	Ownership	100.000	TIAA Board of Governors	.NO	
				4844015			Anglo-Sino Henderson Investment Consultancy (Beijing) Co Limited	.CHN	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
				4715311			CLOF II (GP) Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
				5154010			CLOF II Vanquish Limited	.JEY	.DS	CLOF II (GP) Limited	Ownership	100.000	TIAA Board of Governors	.NO	
				4715263			CLOF II (No 1 GP) Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
				4841304			CLOF II (No1 Nominee) Limited	.GBR	.DS	CLOF II (No 1 GP) Limited	Ownership	100.000	TIAA Board of Governors	.NO	
				4715281			CLOF II (No 2 GP) Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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			98-1165678	4715302			CLOF II (No 3 GP) Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
				4908328			Enhanced Debt Carry (GP) Sarl	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
				5147003			ERES APAC II (GP) S.à.r.l	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
							ERES Europe II (GP) S.à.r.l	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
				4949116			European Cities Partnership (GP) S.a.r.l	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
							European Cities Partnership (GP) S.a.r.l			European Cities Partnership (GP) S.a.r.l					
				5474053			European Cities Partnership SCSp	.LUX	.DS		Influence		TIAA Board of Governors	.NO	1300
							European Core-Plus Logistics Fund (GP) S.à.r.l	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
				4841247			Islazul General Partner Sarl	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
				4715245			Matador LP General Partner Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
							NRE Storage Portfolio Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
							Nugreen Services AB	.SWE	.DS	NRE Storage Portfolio Limited	Ownership	100.000	TIAA Board of Governors	.NO	
				4912763			Nuveen Consulting (Shanghai) Co Ltd	.CHN	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
							Nuveen Corporate Secretarial Services Limited								
				4747059				.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
				4715236			Nuveen (France) SAS	.FRA	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
				4901244			Nuveen Italy Srl	.ITA	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
				4715357			Nuveen Management Austria GmbH	.AUT	.DS	Nuveen Group Holdings Ltd	Ownership	65.000	TIAA Board of Governors	.NO	
				5474008			Nuveen Management Finland Oy	.FIN	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
				4747152			Nuveen Operations Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
				4841265			Nuveen Real Estate (Australia) Ltd	.AUS	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
				4841256			Nuveen Real Estate Debt Partners (GP) Sarl	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
							Nuveen Real Estate Debt Partners II (GP) S.à.r.l			Nuveen Group Holdings Ltd					
				5134816			Global Real Estate Debt Partners – Fund II	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
				5485004			(UK) SCSp	.LUX	.DS	Nuveen Real Estate Debt Partners II (GP) S.à.r.l	Influence		TIAA Board of Governors	.NO	1400
							Nuveen Real Estate Debt Partners III (GP) S.à.r.l	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
				4715919			Nuveen Singapore Private Limited	.SGP	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
				4715254			OMP (GP) Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
				4901235			T-C Lux Investments GP Sarl	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
							TH Real Estate Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
			98-1014834	4617675			TIAA-CREF Luxembourg S.a.r.l	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
							Tokyo Multifamily GP PTE Ltd	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
				4715272			UK OM (LP1) (GP) Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
				4841292			UK OM (LP1) Limited	.GBR	.DS	UK OM (LP1) (GP) Limited	Ownership	100.000	TIAA Board of Governors	.NO	
				4715290			UK OM (LP2) (GP) Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
				4841283			UK OM (LP2) Limited	.GBR	.DS	UK OM (LP2) (GP) Limited	Ownership	100.000	TIAA Board of Governors	.NO	
				4715320			UK OM (LP3) (GP) Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors	.NO	
				4841274			UK OM (LP3) Limited	.GBR	.DS	UK OM (LP3) (GP) Limited	Ownership	100.000	TIAA Board of Governors	.NO	
							Nuveen Real Estate NYC Property Fund GP Member LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors	.NO	
			82-4266474	5586518						Nuveen Real Estate NYC Property Fund GP Member LLC					
				82-4213248	5586545		New York City Property Fund GP LLC	.DE	.DS	Member LLC	Ownership	50.000	TIAA Board of Governors	.NO	
				06-1217855	4680325		Nuveen Real Estate Property Holdings L.L.C.	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors	.NO	
										Nuveen Real Estate Property Holdings L.L.C.					
				30-0794692	4683559		Casa Partners VI GP, LLC	.DE	.DS	Nuveen Real Estate Property Holdings L.L.C.	Ownership	100.000	TIAA Board of Governors	.NO	
				47-5190671	4912772		Casa Partners VII GP, LLC	.DE	.DS	Nuveen Real Estate Property Holdings L.L.C.	Ownership	100.000	TIAA Board of Governors	.NO	
				82-4363605			CASA Partners VIII GP, LLC	.DE	.DS	Nuveen Real Estate Property Holdings L.L.C.	Ownership	100.000	TIAA Board of Governors	.NO	
				86-1845840			CASA Partners IX GP, LLC	.DE	.DS	Nuveen Real Estate Property Holdings L.L.C.	Ownership	100.000	TIAA Board of Governors	.NO	

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SCHEDULE Y
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			36-447806	4681797			Global Investors GP, L.L.C.	.DE	.DS	Nuveen Real Estate Property Holdings L.L.C.	Ownership.....	100.000	TIAA Board of GovernorsNO...	
			20-2537749	4681809			Global Investors GP II, L.L.C.	.DE	.DS	Nuveen Real Estate Property Holdings L.L.C.	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
			20-3070768	4681818			Global Investors GP IV, L.L.C.	.DE	.DS	Nuveen Real Estate Property Holdings L.L.C.	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
			26-3561391	4863539			TCAM DOF GP, LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
			46-5367344	4747170			TOGA BT AIV, LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
			45-5139523	4867368			TOGA Investor Fund GP, LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
			47-3511076	4843278			TOGA II Investor Fund GP, LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
			81-4330570				TGAM International GP LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
			45-1532009	4801867			TIAA Global Ag Special Member LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
			81-1749609	4843287			TIAA Global Ag II Special Member LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
			47-3126089	4847388			T-C U.S. Super Regional Mall Fund GP LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
			20-1394681	4314255			U.S. Cities Fund GP, LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
			36-4922991				U.S. Cities Industrial Fund GP LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
			27-3416812	4312916			Westchester Group Investment Management Holding Company, Inc.	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
			27-3417683	4312925			Westchester Group Investment Management, Inc.	.DE	.DS	Westchester Group Investment Management Holding Company, Inc.	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
			87-0735518	4746977			Plata Wine Partners, LLC	.CA	.DS	Westchester Group Investment Management, Inc.	Ownership.....	91.110	TIAA Board of Governors .....	..NO...	
			37-1261935	4617693			Terra Land Co.	.IL	.DS	Westchester Group Investment Management, Inc.	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
			37-6589484	4747200			The Plata Wine Partners Trust	.CA	.DS	Westchester Group Investment Management, Inc.	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
			37-1193973	4618186			Westchester Group Farm Management, Inc.	.IL	.DS	Westchester Group Investment Management, Inc.	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
				4618207			Westchester Group of Australia Pty Ltd.	.AUS	.DS	Westchester Group Investment Management, Inc.	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
							Westchester Group Chile Investment Management, SpA	.CHL	.DS	Westchester Group Investment Management, Inc.	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
			4794482				Westchester Group of Europe Ltd.	.GBR	.DS	Westchester Group Investment Management, Inc.	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
			5279539				Westchester Group SRL	.ROU	.DS	Westchester Group of Europe Ltd.	Ownership.....	99.000	TIAA Board of Governors .....	..NO...	1500
			4914730				Westchester Group of Poland Sp. Z.o.o.	.POL	.DS	Westchester Group of Europe Ltd.	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
			5279539				Westchester Group SRL	.ROU	.DS	Westchester Group of Poland Sp. Z.o.o.	Ownership.....	1.000	TIAA Board of Governors .....	..NO...	1500
			37-1194491	4618225			Westchester Group Real Estate, Inc.	.IL	.DS	Westchester Group Investment Management, Inc.	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
				5280003			Westchester Group South America Gestao de Investimentos Ltda	.BRA	.DS	Westchester Group Real Estate, Inc.	Ownership.....	1.000	TIAA Board of Governors .....	..NO...	1600
				5280003			Westchester Group South America Gestao de Investimentos Ltda	.BRA	.DS	Westchester Group Investment Management, Inc.	Ownership.....	99.000	TIAA Board of Governors .....	..NO...	1600
			84-3766552	5483541			Westchester NGFF Investment LLC	.DE	.DS	Westchester Group Investment Management, Inc.	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
			47-1563437	4749941			Nuveen Finance, LLC	.DE	.DS	Nuveen, LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
			81-3425820	5110025			Nuveen Holdings 1, Inc.	.DE	.DS	Nuveen Finance, LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
			26-0373324	4767758			Nuveen Holdings, Inc.	.DE	.DS	Nuveen Holdings 1, Inc.	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
			36-3817266	3707551	885708		Nuveen Investments, Inc.	.DE	.DS	Nuveen Holdings, Inc.	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
			26-0627593	4774710			Gresham Asset Management LLC	.DE	.DS	Nuveen Investments, Inc.	Ownership.....	78.900	TIAA Board of Governors .....	..NO...	
			20-1930384	4349828			Gresham Investment Management LLC	.DE	.DS	Nuveen Investments, Inc.	Ownership.....	78.900	TIAA Board of Governors .....	..NO...	
				4781941			Gresham Investment Management Asia Pte. Ltd.	.SGP	.DS	Gresham Investment Management LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO...	
			36-3293941				NIS/R&T, Inc.	.IL	.DS	Nuveen Investments, Inc.	Ownership.....	100.000	TIAA Board of GovernorsNO...	

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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			36-4839486	5153992			Nuveen Alternative Investments, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Governors	NO	
			31-0942504	4774792	1311016		Nuveen Fund Advisors, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Governors	NO	
			27-4357327	4781624	1521019		Nuveen Asset Management, LLC	DE	DS	Nuveen Fund Advisors, LLC	Ownership	100.000	TIAA Board of Governors	NO	
							Nuveen Funds GP I, LLC	DE	DS	Nuveen Asset Management, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			83-4025630	5486681			Symphony Alternative Asset Management LLC	DE	DS	Nuveen Asset Management, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			94-3252504	5280982			Symphony Risk Retention Finance LLC	DE	DS	Nuveen Asset Management, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			30-1032009	5354968			SRR 1 LLC	DE	DS	Symphony Risk Retention Finance LLC	Ownership	51.000	TIAA Board of Governors	NO	
			36-7364377	4774783			Nuveen Investments Holdings, Inc.	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Governors	NO	
			36-4709028	4774868	1602171		Nuveen NIQ Holdings, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Governors	NO	
			30-0892190	4981189	1661847		NIQ Partners, LLC	DE	DS	Nuveen NIQ Holdings, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			47-0875103	4776518	763848		NIQ Investment Management Company, LLC	DE	DS	NIQ Partners, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			37-1695518	4774831	1602161		Nuveen WCM Holdings, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Governors	NO	
			90-0860898	4776527	900973		Winslow Capital Management, LLC	DE	DS	Nuveen WCM Holdings, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			81-0730906	5147021			Growth Capital GP I, LLC	DE	DS	Winslow Capital Management, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			36-2639476	4775137	73387		Nuveen Securities, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Governors	NO	
			20-3432117	4774822	1109426		Santa Barbara Asset Management, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Governors	NO	
			13-3760073	4313306	939222		Teachers Advisors, LLC	DE	DS	Nuveen Finance, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			82-1157427				ColInvest Member LLC	DE	DS	Teachers Advisors, LLC	Ownership	100.000	TIAA Board of Governors	NO	
							Nuveen TALF Opportunity GP, LLC	DE	DS	Teachers Advisors, LLC	Ownership	100.000	TIAA Board of Governors	NO	
							Teachers Insurance and Annuity Association of America	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			13-3987258	4599052			485 Properties, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
							730 Data Centers, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			81-3091169	5026603			730 Databridge, LLC	DE	DS	730 Data Centers, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			81-3106043	5036303						Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
							730 Fiber, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			85-2250697				Arcadian Infracom 1, LLC	DE	DS	730 Fiber, LLC	Ownership	92.500	TIAA Board of Governors	NO	
										Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			47-2616735	4801719			730 Power Development, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			47-2622825	4810784			730 Carroll, LLC	DE	DS	730 Power Development, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				4949107			730 Cricket, LLC	DE	DS	730 Power Development, LLC	Ownership	100.000	TIAA Board of Governors	NO	
										Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			47-5363027	4936116			730 Telecom LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
										Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
				5515518			730 Transmission, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
				5515527			730 Hotspur, LLC	DE	DS	730 Transmission, LLC	Ownership	100.000	TIAA Board of Governors	NO	
										Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			13-4042885	4599801			730 Texas Forest Holdings, Inc.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	YES	
										Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			51-0494351	4599838			730 Texas Timberlands II, Ltd.	TX	DS	Teachers Insurance and Annuity Association of America	Ownership	99.500	TIAA Board of Governors	NO	1700
			51-0494351	4599838			730 Texas Timberlands II, Ltd.	TX	DS	730 Texas Forest Holdings, Inc.	Ownership	0.500	TIAA Board of Governors	NO	1700
										Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			13-4040842	4601722			TIAA Timberlands I, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
										Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			13-4085431	4601740			TIAA Timberlands II, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			13-4042888	4601713			730 Texas Timberlands, Ltd.	TX	DS	TIAA Timberlands I, LLC	Ownership	99.500	TIAA Board of Governors	NO	1800
			13-4042888	4601713			730 Texas Timberlands, Ltd.	TX	DS	730 Texas Forest Holdings, Inc.	Ownership	0.500	TIAA Board of Governors	NO	1800
										Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			38-3847245	4602840			Actoil, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
										Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			46-3373066	4602916			Actoil Colorado, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
										Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			46-1952974	4599940			Broadleaf Timberland Investments, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			26-4647417	4601768			Quercus Forestland Account, LLC	NC	DS	Broadleaf Timberland Investments, LLC	Ownership	100.000	TIAA Board of Governors	NO	

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				4618346			Quercus Panama, LLC	DE	DS	Quercus Forestland Account, LLC	Ownership	99.000	TIAA Board of Governors	NO	
				4651503			Quercus Algoma Corporation	CAN	DS	Quercus Forestland Account, LLC	Ownership	99.000	TIAA Board of Governors	NO	
				4860538			Quercus Algoma Land Corporation	CAN	DS	Quercus Algoma Corporation	Ownership	100.000	TIAA Board of Governors	NO	
			46-2916514	4613426			Quercus West Virginia, LLC	DE	DS	Quercus Forestland Account, LLC	Ownership	97.800	TIAA Board of Governors	NO	
							Teachers Insurance and Annuity Association of America								
			47-2167228	4776451			Casa Student Housing Fund Holdings, LLC	DE	DS	Casa Student Housing Fund Holdings, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			47-4455610	4990967			PEP-TH CASA Student Housing, LLC	DE	DS	Casa Student Housing Fund Holdings, LLC	Ownership	90.000	TIAA Board of Governors	NO	
			47-4455303	5194418			CSHF-PEP Purdue LLC	DE	DS	PEP-TH CASA Student Housing, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			30-0965548	5195237			CSHF-PEP USF LLC	DE	DS	PEP-TH CASA Student Housing, LLC	Ownership	100.000	TIAA Board of Governors	NO	
							Teachers Insurance and Annuity Association of America								
			56-2672630	4600033			Ceres Agricultural Properties, LLC	DE	DS	Ceres Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			37-1555322	4601816			Premiere Agricultural Properties, LLC	DE	DS	Ceres Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			80-0843991	4628596			Loma del Rio Vineyards, LLC	DE	DS	Premiere Agricultural Properties, LLC	Ownership	45.000	TIAA Board of Governors	NO	1900
			36-4620107	4601825			Premiere Columbia Properties, LLC	DE	DS	Ceres Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			30-0449681	4601834			Premiere Farm Properties, LLC	DE	DS	Ceres Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			26-3484719	4601843			Demeter Agricultural Properties II, LLC	DE	DS	Ceres Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			26-0352203	4628372			International Agricultural Investors, LLC	DE	DS	Ceres Agricultural Properties, LLC	Ownership	99.240	TIAA Board of Governors	NO	
				4633321			IAI Australia Pty., Ltd.	AUS	DS	International Agricultural Investors, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				4633330			IAI Australia Trust	AUS	DS	International Agricultural Investors, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			26-0460488	4633358			IAI USA, LLC	DE	DS	International Agricultural Investors, LLC	Ownership	100.000	TIAA Board of Governors	NO	
							International Agricultural Investors Fund II, LLC	DE	DS	Ceres Agricultural Properties, LLC	Ownership	99.000	TIAA Board of Governors	NO	
			26-2745365	4628363			IAI Australia Fund II, Pty., Ltd.	AUS	DS	International Agricultural Investors Fund II, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				4633303			IAI Australia Fund II Trust	AUS	DS	International Agricultural Investors Fund II, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				4633312			IAI USA Fund II, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Governors	NO	
			26-2747755	4633349			Churchill Junior Capital Opportunities Fund II, L.P.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
							Churchill Middle Market CLO IV Ltd.	CYM	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			98-1402136	5227521			Churchill Middle Market Senior Loan Fund, LP	DE	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Governors	NO	
			81-1810508	5041624			Churchill Middle Market Senior Loan Fund III, LP	DE	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Governors	NO	
							CPF/UIR JV Member LLC	DE	DS	CPF/UIR JV Member LLC	Ownership	100.000	TIAA Board of Governors	NO	
			81-2914954	5106457			CPF/UIR Joint Venture LLC	DE	DS	CPF/UIR Joint Venture LLC	Ownership	51.000	TIAA Board of Governors	NO	
			81-2928112	5110034			CPF 636 Sixth Avenue LLC	DE	DS	CPF/UIR Joint Venture LLC	Ownership	100.000	TIAA Board of Governors	NO	
			81-2955427	5110490			T-C 636 Sixth Avenue Retail LLC	DE	DS	CPF 636 Sixth Avenue LLC	Ownership	100.000	TIAA Board of Governors	NO	
			47-2264739	4785949			CPF 856 Market Street LLC	DE	DS	CPF/UIR Joint Venture LLC	Ownership	100.000	TIAA Board of Governors	NO	
			81-2982618	5110511			CPF 1511 Third Avenue LLC	DE	DS	CPF/UIR Joint Venture LLC	Ownership	100.000	TIAA Board of Governors	NO	
			81-2973332	5110502			T-C 1608 Chestnut General Partner LLC	DE	DS	CPF/UIR Joint Venture LLC	Ownership	100.000	TIAA Board of Governors	NO	
			47-3357982	4785930			1608 Chestnut Partners LP	DE	DS	T-C 1608 Chestnut General Partner LLC	Ownership	1.000	TIAA Board of Governors	NO	2000
			23-3049052	4843371			T-C 1608 Chestnut Limited Partner LLC	DE	DS	CPF/UIR Joint Venture LLC	Ownership	100.000	TIAA Board of Governors	NO	
			47-3337561	4785958			1608 Chestnut Partners LP	DE	DS	T-C 1608 Chestnut Limited Partner LLC	Ownership	99.000	TIAA Board of Governors	NO	2000
			23-3049052	4843371			Demeter Agricultural Properties, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			26-3049305	4601928			Dionysus Properties, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			45-2632248	4600770			Silverado Premium Properties, LLC	CA	DS	Dionysus Properties, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			94-3306131	4601861			Arroya Loma, LLC	DE	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			68-0436609	4612764			Chalk Ridge Vineyard, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			75-3025596	4612867											

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			20-3964695	4613314			Hobson Avenue Vineyard, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			26-1542713	4613417			Marsino Vineyard, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			20-2103733	4613864			Silverado Los Alamos Vineyards, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			85-1933477				Mesa Del Rio Vineyard, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			20-2490906	4613882			Silverado SLO Vineyards, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			20-2103788	4613891			Silverado Sonoma Vineyard, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			68-0466083	4613949			SPP Napa Vineyards, LLC	DE	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			94-3361818	4613967			Stanly Ranch Vineyards, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			26-3774024	4613976			Suscol Mountain Vineyards, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			26-2766605	4614665			Terra Ventosa Vineyards, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			43-3997217	4601870			Silverado Winegrowers Holdings, LLC	DE	DS	Dionysus Properties, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			68-0443927	4613921			Silverado Winegrowers LLC	CA	DS	Silverado Winegrowers Holdings, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			94-3357571	4614759			Alta Loma Vineyard, LLC	CA	DS	Silverado Winegrowers LLC	Ownership	100.000	TIAA Board of Governors	NO	
			94-3312405	4615671			Oak Knoll Napa Vineyards, LLC	CA	DS	Silverado Winegrowers LLC	Ownership	100.000	TIAA Board of Governors	NO	
			91-1806950	4615783			Silverado Suscol, LLC	CA	DS	Silverado Winegrowers LLC	Ownership	100.000	TIAA Board of Governors	NO	
			45-4820104	4617077			SWG Paso Vineyard, LLC	CA	DS	Silverado Winegrowers LLC	Ownership	100.000	TIAA Board of Governors	NO	
			26-3561447	4599708	1454640		Distressed Opportunities Fund, L.P.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	50.000	TIAA Board of Governors	NO	
				4680307			DWM Inclusive Finance Equity Fund II	LUX	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Governors	NO	
			98-0580879	4633947			DWM Microfinance Equity Fund I	LUX	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Governors	NO	
			30-0701953	4633974			EPP LFG I, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Governors	NO	
				4894805			Global Real Estate Debt Partners – Fund I (UK) SCSp	LUX	DS	Teachers Insurance and Annuity Association of America	Ownership	36.300	TIAA Board of Governors	NO	2100
				5485004			Global Real Estate Debt Partners – Fund II (UK) SCSp	LUX	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Governors	NO	1400
			32-0509812	5481819	1699398		GreshamQuant ACAR Fund LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	62.690	TIAA Board of Governors	NO	
			81-0737062	4952750			Growth Capital Fund I, L.P.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	94.000	TIAA Board of Governors	NO	
				4860556			Inception GP LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			27-4149157	4860846			Infra Alpha, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			85-4309290	5615892			L.A. Teak Holdings, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			84-2323824				Landed Educator Retention Fund, LP	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Governors	NO	
			47-4169877	4874656			Lewis & Clark Timberlands, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	57.400	TIAA Board of Governors	NO	
			47-4187541	4876436			L&C Log Co, LLC	DE	DS	Lewis & Clark Timberlands, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			47-4196668	4945967			L&C Tree Farms, LLC	DE	DS	Lewis & Clark Timberlands, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			47-5300478	4946384			L&C TRS LLC	DE	DS	L&C Tree Farms, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				4601852			Mansilla Participacoes LTDA	BRA	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
				4634654			Radar Propriedades Agricolas S.A.	BRA	DS	Mansilla Participacoes LTDA	Ownership	65.770	TIAA Board of Governors	NO	2200
				4643320			Nova Agricola Ponte Alta S.A.	BRA	DS	Radar Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Governors	NO	
				4643049			Nova Amaralina S.A. Propriedades Agricolas	BRA	DS	Radar Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Governors	NO	
				4643058			Nova Santa Barbara Agricola S.A.	BRA	DS	Radar Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Governors	NO	
				4644523			Terras da Ponte Alta S.A.	BRA	DS	Radar Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Governors	NO	
				4634645			Radar II Propriedades Agricolas S.A.	BRA	DS	Mansilla Participacoes LTDA	Influence		TIAA Board of Governors	NO	
				4644309			Aguas da Ponte Alta S.A.	BRA	DS	Radar II Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Governors	NO	

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				4644318			Bioinvestments Negocios e ParticipacoesBRA	.DS	Radar II Propriedades Agricolas S.A.	Ownership.....	100.000	TIAA Board of GovernorsNO	
				4643085			Proud Participacoes S.A. ....	.BRA	.DS	Radar II Propriedades Agricolas S.A.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
				4634654			Radar Propriedades Agricolas S.A. ....	.BRA	.DS	Radar II Propriedades Agricolas S.A.	Ownership.....	15.310	TIAA Board of Governors .....	..NO	2200
				4644336			Vale De Ponte Alta S.A. ....	.BRA	.DS	Radar II Propriedades Agricolas S.A.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			13-1624203	5077137			MM Funding, LLC .....	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			47-0902011	5043075			MyVest Corporation .....	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors .....	..YES	
							NBPT Aggregator LLC .....	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors .....	..YES	
			11-3034756	4600789			ND Properties, Inc. ....	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors .....	..YES	
				4634917			Norteshopping Retail and Leisure Centre BV .....	.NLD	.DS	ND Properties, Inc.	Ownership.....	50.000	TIAA Board of Governors .....	..NO	
				4634926			Norteshopping - Centro Commercial, S.A. ....	.PRT	.DS	Norteshopping Retail and Leisure Centre BV	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
				4611824			ND Europe S.a.r.l. ....	.LUX	.DS	ND Properties, Inc.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
				4912781			ND Europe Office Holding S.à r.l. ....	.LUX	.DS	ND Europe S.a.r.l.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
				4925558			Cityhold Nymphe S.à r.l. ....	.LUX	.DS	ND Europe Office Holding S.à r.l.	Influence.....		TIAA Board of Governors .....	..NO	2300
				4925530			Cityhold Propco 11 S.à r.l. ....	.LUX	.DS	ND Europe Office Holding S.à r.l.	Influence.....		TIAA Board of Governors .....	..NO	
				5596807			OVG Cloud S.à r.l. ....	.LUX	.DS	Cityhold Propco 11 S.à r.l.	Ownership.....	10.100	TIAA Board of Governors .....	..NO	2400
				4914776			Cityhold Euro S.à r.l. ....	.LUX	.DS	ND Europe Office Holding S.à r.l.	Influence.....		TIAA Board of Governors .....	..NO	2500
				4913416			Cityhold Office Partnership S.à r.l. ....	.LUX	.DS	ND Europe Office Holding S.à r.l.	Influence.....		TIAA Board of Governors .....	..NO	
				5354829			CHOP OPCl .....	.FRA	.DS	Cityhold Office Partnership S.à r.l.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			98-1435873	5356373			Cityhold Iconic Holding SAS .....	.FRA	.DS	CHOP OPCl	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			98-1433967	5371554			Cityhold Iconic Hotel SNC .....	.FRA	.DS	Cityhold Iconic Holding SAS	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			98-1433956	5371563			Cityhold Iconic Office SCI .....	.FRA	.DS	Cityhold Iconic Holding SAS	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			98-1433960	5371572			Cityhold Iconic Retail SNC .....	.FRA	.DS	Cityhold Iconic Holding SAS	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			98-1433975	5371590			Cityhold Iconic Youth Hostel SNC .....	.FRA	.DS	Cityhold Iconic Holding SAS	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
				5585128			Cityhold EST Investment S.à r.l. ....	.LUX	.DS	Cityhold Office Partnership S.à r.l.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
							Cityhold Prinses Coöperatief U.A. ....	.NLD	.DS	Cityhold EST Investment S.à r.l.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
							Cityhold Prinses AcquiCo B.V. ....	.NLD	.DS	Cityhold Prinses Coöperatief U.A.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
							Ark Portfolio Owner Prinses B.V. ....	.NLD	.DS	Cityhold Prinses AcquiCo B.V.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
							Cityhold Jobbe SAS .....	.FRA	.DS	Cityhold Office Partnership S.à r.l.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
							Cityhold Jobbe SCI .....	.FRA	.DS	Cityhold Jobbe SAS	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
				4925558			Cityhold Nymphe S.à r.l. ....	.LUX	.DS	Cityhold Office Partnership S.à r.l.	Ownership.....	88.000	TIAA Board of Governors .....	..NO	2300
				4920094			Cityhold Propco 6 S.à r.l. ....	.LUX	.DS	Cityhold Office Partnership S.à r.l.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			98-1433939	5354847			Cityhold Iconic Hotel OPCO SAS .....	.FRA	.DS	Cityhold Propco 6 S.à r.l.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			98-1435880	5354856			Cityhold Iconic Investment S.à r.l. ....	.LUX	.DS	Cityhold Propco 6 S.à r.l.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
				4925521			Cityhold Propco 9 S.à r.l. ....	.LUX	.DS	Cityhold Office Partnership S.à r.l.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
				4612746			36 Rue La Fayette SAS .....	.FRA	.DS	Cityhold Propco 9 S.à r.l.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
				4613828			SAS Roosevelt .....	.FRA	.DS	Cityhold Propco 9 S.à r.l.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
				4914767			Roosevelt Participation S.à r.l. ....	.LUX	.DS	Cityhold Propco 9 S.à r.l.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
				4615578			SNC Roosevelt .....	.FRA	.DS	SAS Roosevelt	Ownership.....	99.990	TIAA Board of Governors .....	..NO	2600
				4615578			SNC Roosevelt .....	.FRA	.DS	Roosevelt Participation S.à r.l.	Ownership.....	0.010	TIAA Board of Governors .....	..NO	2600
				4612876			Courcelles 70 SAS .....	.FRA	.DS	Cityhold Propco 9 S.à r.l.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
				4914776			Cityhold Euro S.à r.l. ....	.LUX	.DS	Cityhold Propco 9 S.à r.l.	Ownership.....	88.000	TIAA Board of Governors .....	..NO	2500
				4925549			Cityhold Propco 7 S.à r.l. ....	.LUX	.DS	Cityhold Euro S.à r.l.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
				4925615			Cityhold Propco 10 S.à r.l. ....	.LUX	.DS	Cityhold Euro S.à r.l.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
				5612501			Cityhold Gouden Bocht B.V. ....	.NLD	.DS	Cityhold Propco 9 S.à r.l.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
				5486962			Cityhold Gouden Bocht Monumenten B.V. ....	.NLD	.DS	Cityhold Propco 9 S.à r.l.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			98-1438380	5354838			Redevelopment Property II B.V. ....	.NLD	.DS	Cityhold Propco 9 S.à r.l.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
				4925633			Cityhold Propco 12 S.à r.l. ....	.LUX	.DS	Cityhold Office Partnership S.à r.l.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
				5593178			Cityhold GC Investment S.à r.l. ....	.LUX	.DS	Cityhold Propco 12 S.à r.l.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
				5596807			OVG Cloud S.à r.l. ....	.LUX	.DS	Cityhold Propco 12 S.à r.l.	Ownership.....	89.900	TIAA Board of Governors .....	..NO	2400

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Rela-tion-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
				4914785			Cityhold Grand Central Berlin SCS	LUX	DS	OVG Cloud S.à r.l.	Ownership	100.000	TIAA Board of Governors	NO	
				4914758			Cityhold Sterling S.à r.l.	LUX	DS	Cityhold Office Partnership S.à r.l.	Ownership	100.000	TIAA Board of Governors	NO	
				4919753			Cityhold UK Holding S.à r.l.	LUX	DS	Cityhold Sterling S.à r.l.	Ownership	100.000	TIAA Board of Governors	NO	
				4651343			Cityhold UK Investment S.à r.l.	LUX	DS	Cityhold UK Holding S.à r.l.	Ownership	100.000	TIAA Board of Governors	NO	
				4651343			London Belgrave Unit Trust	JEY	DS	Cityhold UK Holding S.à r.l.	Ownership	99.800	TIAA Board of Governors	NO	2700
				4651343			London Belgrave Unit Trust	JEY	DS	Cityhold UK Investment S.à r.l.	Ownership	0.200	TIAA Board of Governors	NO	2700
				4949198			CLOF Victoria Nominee 1 Limited	GBR	DS	London Belgrave Unit Trust	Ownership	100.000	TIAA Board of Governors	NO	
				4949228			CLOF Victoria Nominee 2 Limited	GBR	DS	London Belgrave Unit Trust	Ownership	100.000	TIAA Board of Governors	NO	
				4844341			New Fetter Lane Unit Trust	JEY	DS	Cityhold UK Holding S.à r.l.	Ownership	99.900	TIAA Board of Governors	NO	2800
				4844341			New Fetter Lane Unit Trust	JEY	DS	Cityhold UK Investment S.à r.l.	Ownership	0.100	TIAA Board of Governors	NO	2800
				4919744			60 Great Portland Street Unit Trust	JEY	DS	Cityhold UK Holding S.à r.l.	Ownership	99.400	TIAA Board of Governors	NO	2900
				4919744			60 Great Portland Street Unit Trust	JEY	DS	Cityhold UK Investment S.à r.l.	Ownership	0.600	TIAA Board of Governors	NO	2900
				4920076			SMA Holding S.à r.l.	LUX	DS	Cityhold UK Investment S.à r.l.	Ownership	100.000	TIAA Board of Governors	NO	
				4919744			70 St Mary Axe Unit Trust	JEY	DS	SMA Holding S.à r.l.	Ownership	99.900	TIAA Board of Governors	NO	3000
				4919744			70 St Mary Axe Unit Trust	JEY	DS	Cityhold UK Investment S.à r.l.	Ownership	0.100	TIAA Board of Governors	NO	3000
				4920067			HV Properties S.à r.l.	LUX	DS	Cityhold UK Holding S.à r.l.	Ownership	100.000	TIAA Board of Governors	NO	
				4925763			HV Freehold S.à r.l.	LUX	DS	HV Properties S.à r.l.	Ownership	100.000	TIAA Board of Governors	NO	
				4614704			TIAA Lux 9 S.à r.l.	LUX	DS	Cityhold Office Partnership S.à r.l.	Ownership	100.000	TIAA Board of Governors	NO	
				4615738			SAS Malachite	FRA	DS	TIAA Lux 9 S.à r.l.	Ownership	100.000	TIAA Board of Governors	NO	
				4616847			SNC Garnet-TIAA	FRA	DS	SAS Malachite	Ownership	100.000	TIAA Board of Governors	NO	
				4616856			SNC La Defense	FRA	DS	SAS Malachite	Ownership	100.000	TIAA Board of Governors	NO	
				4616865			SNC Lazuli	FRA	DS	SAS Malachite	Ownership	100.000	TIAA Board of Governors	NO	
				4616874			SNC Peridot	FRA	DS	SAS Malachite	Ownership	100.000	TIAA Board of Governors	NO	
				4613015			T-C Pep Holding S.a.r.l.	LUX	DS	ND Europe S.a.r.l.	Ownership	51.000	TIAA Board of Governors	NO	
				4617497			T-C Pep Property S.a.r.l.	LUX	DS	T-C Pep Holding S.a.r.l.	Ownership	100.000	TIAA Board of Governors	NO	
				4617488			T-C Pep Asset S.a.r.l.	LUX	DS	T-C Pep Holding S.a.r.l.	Ownership	100.000	TIAA Board of Governors	NO	
				4614674			TIAA Lux 11 S.a.r.l	LUX	DS	ND Europe S.a.r.l.	Ownership	51.000	TIAA Board of Governors	NO	
				4615635			Gropius Passagen Verwaltungs GmbH	DEU	DS	TIAA Lux 11 S.a.r.l	Ownership	80.000	TIAA Board of Governors	NO	
				4615644			Gropius S.a.r.l	LUX	DS	TIAA Lux 11 S.a.r.l	Ownership	80.000	TIAA Board of Governors	NO	
				4615626			Gropius Passagen GmbH & Co KG	DEU	DS	Gropius S.a.r.l	Ownership	99.800	TIAA Board of Governors	NO	3100
				4615626			Gropius Passagen GmbH & Co KG	DEU	DS	TIAA Lux 11 S.a.r.l	Ownership	0.160	TIAA Board of Governors	NO	3100
				4611842			TIAA Lux 5 S.a.r.l.	LUX	DS	ND Properties, Inc.	Ownership	100.000	TIAA Board of Governors	NO	
				4612906			Erlangen Arcaden Verwaltungs GmbH	DEU	DS	TIAA Lux 5 S.a.r.l.	Ownership	100.000	TIAA Board of Governors	NO	
			20-1371171	4611851	1378575		U.S. Cities Fund, LP	DE	DS	ND Properties, Inc.	Ownership	100.000	TIAA Board of Governors	NO	
			20-1371379	4614638			U.S. Cities Fund REIT, LLC	DE	DS	U.S. Cities Fund, LP	Ownership	100.000	TIAA Board of Governors	NO	
			20-1364650	4617590			U.S. Cities Fund Operating GP, LLC	DE	DS	U.S. Cities Fund REIT, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			20-1371235	4617602			U.S. Cities Fund Operating, LP	DE	DS	U.S. Cities Fund REIT, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			46-5061808	4702928			T-C Falls Center Townhouses LLC	DE	DS	U.S. Cities Fund Operating, LP	Ownership	100.000	TIAA Board of Governors	NO	
							U.S. Cities Multifamily CPF Fund Operating LP								
			81-3794611	5116773			LP	DE	DS	U.S. Cities Fund Operating, LP	Ownership	100.000	TIAA Board of Governors	NO	
			27-4116676	4618092			T-C Potomac Promenade LLC	DE	DS	U.S. Cities Fund Operating, LP	Ownership	100.000	TIAA Board of Governors	NO	
										Teachers Insurance and Annuity Association of America					
			82-4183425	5613357			New York City Property Fund II LP	DE	DS	of America	Ownership	86.300	TIAA Board of Governors	NO	
			87-3846434				Cory Road REIT LLC	DE	DS	New York City Property Fund II LP	Influence		TIAA Board of Governors	NO	
			87-3847578				Cory Road Operating LP	DE	DS	Cory Road REIT LLC	Ownership	98.620	TIAA Board of Governors	NO	
			87-3783569				NYCPF II 94th Street Pooling LP	DE	DS	New York City Property Fund II LP	Influence		TIAA Board of Governors	NO	
			83-4678924	5589537			New York City Property Fund REIT LLC	DE	DS	New York City Property Fund II LP	Influence		TIAA Board of Governors	NO	
			83-4701919	5588473			New York City Fund Operating GP LLC	DE	DS	New York City Property Fund REIT LLC	Ownership	100.000	TIAA Board of Governors	NO	
			83-4671194	5587841			New York City Property Fund Operating LP	DE	DS	New York City Property Fund REIT LLC	Ownership	98.620	TIAA Board of Governors	NO	
			84-3388831				125 West End Investors LLC	DE	DS	New York City Property Fund Operating LP	Ownership	97.500	TIAA Board of Governors	NO	
			84-3408615				125 West End Holdings LLC	DE	DS	125 West End Investors LLC	Ownership	100.000	TIAA Board of Governors	NO	
			83-4653622				125 West End Associates LLC	DE	DS	125 West End Holdings LLC	Ownership	100.000	TIAA Board of Governors	NO	
										Teachers Insurance and Annuity Association of America					
			84-2320652	5486944			NGFF Holdco, LLC	DE	DS	of America	Ownership	100.000	TIAA Board of Governors	NO	

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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			84-1895540	5535329			Nuveen Global Farmland Fund, LP	DE	DS	NGFF Holdco, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-1834824	5535347			Global Farmland Properties LLC	DE	DS	Nuveen Global Farmland Fund, LP	Ownership	100.000	TIAA Board of Governors	NO	
			85-3631808	5596740			NGFF FFI, LLC	DE	DS	Global Farmland US Properties, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-1857338	5535383			US Horticulture Farmland, LLC	DE	DS	Global Farmland US Properties, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-1842298	5535374			US Row Farmland, LLC	DE	DS	Global Farmland US Properties, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-1880235	5535365			US Viticulture Farmland, LLC	DE	DS	Global Farmland US Properties, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			46-2031403	4860800			NRFC Inception IV, LP	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Governors	NO	
			46-2062147	4860819			NRFC Inception V, LP	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Governors	NO	
							Nuveen CLO Issuance Fund LP	CYM	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Governors	NO	
			84-5180286				Nuveen Global Impact Fund LP	DE	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Governors	NO	
			83-4357309	5400584			Nuveen High Yield Municipal Opportunities Fund LP	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	88.860	TIAA Board of Governors	NO	
			83-4341275	5400511			Nuveen Municipal Opportunities Fund LP	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	74.420	TIAA Board of Governors	NO	
			81-2429791	5194061			Nuveen Real Estate U.S. Strategic Industrial Fund I LP	DE	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Governors	NO	
			26-4750562	4600846			Occator Agricultural Properties, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			46-1768969	4611860			AGR Agricultural Investments, LLC	DE	DS	Occator Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				5106475			Mandala Food Co-Investment Holdings II SPV	MUS	DS	Occator Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			26-4248579	4313025			Canadian Infrastructure Investments, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	YES	
			98-1523334				2234328 Alberta ULC	CAN	DS	Canadian Infrastructure Investments, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				4313100			Polar Star Canadian Oil and Gas Holding, Inc	CAN	DS	Canadian Infrastructure Investments, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			85-1933477	5596731			Otto's South Vineyard, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			26-3821015	4630133			Pinnacle Third Avenue, LP	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Governors	NO	
			45-2792614	4601142			Renewable Timber Europe, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
				4990994			Renewable Timber Netherlands B.V.	POL	DS	Renewable Timber Europe, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				4614713			Topola Lasy Spolka z.o.o.	POL	DS	Renewable Timber Netherlands B.V.	Ownership	100.000	TIAA Board of Governors	NO	
			61-1640765	4601759			Renewable Timber Resources, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
							REP Coinvest III TEC, L.P.	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Governors	NO	
			47-3994280	4865047			Shf-33d North Apts, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			47-4155469	4865056			Shf-Millennium One Apts, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			81-2450195	4990958			Shf-The Rocks Apts, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			03-0543113	4868637			Siguler Guff Third Avenue, L.P.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
				4858629			Social Infra, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
				4630601			Stichting Bewaarder Ziemia Fund	NLD	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Governors	NO	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			27-4123754	4601777			T-C 685 Third Avenue Member, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	.NO	
			46-4969690	4653972			T-C 699 Bourke Street LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	.NO	
			81-2490530	4998431			T-C Australia RE Holdings I, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	.NO	
			81-2506975	5003426			T-C Australia RE Holdings II, LLC	.DE	.DS	T-C Australia RE Holdings I, LLC	Ownership	100.000	TIAA Board of Governors	.NO	
				5084966			TIAA Australia Real Estate Trust	.AUS	.DS	T-C Australia RE Holdings II, LLC	Ownership	100.000	TIAA Board of Governors	.NO	
				5195255			TGA Miller Holding Trust	.AUS	.DS	TIAA Australia Real Estate Trust	Ownership	100.000	TIAA Board of Governors	.NO	
				5201820			TGA Miller Street Trust	.AUS	.DS	TGA Miller Holding Trust	Ownership	100.000	TIAA Board of Governors	.NO	
				5085749			TIAA Melbourne Retail Holding 1 Trust	.AUS	.DS	TIAA Australia Real Estate Trust	Ownership	100.000	TIAA Board of Governors	.NO	
				5087891			TIAA Melbourne Retail Asset 1 Trust	.AUS	.DS	TIAA Melbourne Retail Holding 1 Trust	Ownership	100.000	TIAA Board of Governors	.NO	
				5399969			TGA Australia Real Estate Trust 2	.AUS	.DS	T-C Australia RE Holdings II, LLC	Ownership	100.000	TIAA Board of Governors	.NO	
				5400481			TGA PBSA Hold Trust	.AUS	.DS	TGA Australia Real Estate Trust 2	Ownership	100.000	TIAA Board of Governors	.NO	
				5424133			TGA PBSA Asset Trust 1	.AUS	.DS	TGA PBSA Hold Trust	Ownership	100.000	TIAA Board of Governors	.NO	
				5596768			TGA PBSA Asset Trust 2	.AUS	.DS	TGA PBSA Hold Trust	Ownership	100.000	TIAA Board of Governors	.NO	
				5596777			TGA PBSA Asset Trust 3	.AUS	.DS	TGA PBSA Hold Trust	Ownership	100.000	TIAA Board of Governors	.NO	
							TGA PBSA Hold Trust 2	.AUS	.DS	TGA Australia Real Estate Trust 2	Ownership	100.000	TIAA Board of Governors	.NO	
							TGA PBSA Asset Trust 4	.AUS	.DS	TGA PBSA Hold Trust 2	Ownership	100.000	TIAA Board of Governors	.NO	
			47-2363168	4794503			T-C Europe Holding Inc.	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	.NO	
			47-2369576	4794473			T-C Europe LP	.DE	.DS	T-C Europe Holding Inc.	Ownership	1.000	TIAA Board of Governors	.NO	3200
			47-2369576	4794473			T-C Europe LP	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	99.000	TIAA Board of Governors	.NO	3200
				4843410			T-C Europe S.à r.l.	.LUX	.DS	T-C Europe LP	Ownership	100.000	TIAA Board of Governors	.NO	
				4873501			Nightingale LuxCo S.à r.l.	.LUX	.DS	T-C Europe S.à r.l.	Ownership	100.000	TIAA Board of Governors	.NO	
				4874665			T-C Nordics Investment AB	.SWE	.DS	Nightingale LuxCo S.à r.l.	Ownership	100.000	TIAA Board of Governors	.NO	
				4908391			Sweden Nova Lund 1 AB	.SWE	.DS	T-C Nordics Investment AB	Ownership	100.000	TIAA Board of Governors	.NO	
				4908403			Sweden Nova Lund 2 AB	.SWE	.DS	T-C Nordics Investment AB	Ownership	100.000	TIAA Board of Governors	.NO	
				4841443			T-C Luxembourg Neptune Holdings S.à r.l.	.LUX	.DS	T-C Europe S.à r.l.	Ownership	100.000	TIAA Board of Governors	.NO	
				4841993			T-C Neptune Holdings S. à r.l.	.LUX	.DS	T-C Luxembourg Neptune Holdings S.à r.l.	Ownership	100.000	TIAA Board of Governors	.NO	
				4843401			Neptune Property Venture S.à r.l.	.LUX	.DS	T-C Neptune Holdings S. à r.l.	Ownership	61.800	TIAA Board of Governors	.NO	
				5472901			Castel Guello I SRL	.ITA	.DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Governors	.NO	
				4908364			Neptune Holding Spain, S.L.	.ESP	.DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Governors	.NO	
				4912709			Promcat Alternativa, S.L.	.ESP	.DS	Neptune Holding Spain, S.L.	Ownership	100.000	TIAA Board of Governors	.NO	
				5083651			Neptune Madrid Holdco S.L.	.ESP	.DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Governors	.NO	
				5085691			Neptune Nassica Propco S.L.	.ESP	.DS	Neptune Madrid Holdco S.L.	Ownership	100.000	TIAA Board of Governors	.NO	
				5085703			Neptune Getafe Propco S.L.	.ESP	.DS	Neptune Madrid Holdco S.L.	Ownership	100.000	TIAA Board of Governors	.NO	
				5084920			Neptune Las Rozas Outlet S.L.	.ESP	.DS	Neptune Madrid Holdco S.L.	Ownership	100.000	TIAA Board of Governors	.NO	
				5084939			Neptune San Sebastian Outlet S.L.	.ESP	.DS	Neptune Madrid Holdco S.L.	Ownership	100.000	TIAA Board of Governors	.NO	
				4948687			Neptune OPC1 SAS	.FRA	.DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Governors	.NO	
				4952648			Roppenheim Holding SAS	.FRA	.DS	Neptune OPC1 SAS	Ownership	100.000	TIAA Board of Governors	.NO	
				4901383			Roppenheim Outlet SNC	.FRA	.DS	Roppenheim Holding SAS	Ownership	99.990	TIAA Board of Governors	.NO	3300
				5198779			Neptune Ursus SP. z.o.o.	.POL	.DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Governors	.NO	
				4912736			Neptune Krakow SP. z.o.o.	.POL	.DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Governors	.NO	
				4912745			Neptune Annopol SP. z.o.o.	.POL	.DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Governors	.NO	
				5083633			Neptune Poznan SP. z.o.o.	.POL	.DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Governors	.NO	
				5354865			Neptune Property Holding S.à r.l.	.LUX	.DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Governors	.NO	
				5356382			Neptune Amsterdam B.V.	.NLD	.DS	Neptune Property Holding S.à r.l.	Ownership	100.000	TIAA Board of Governors	.NO	
							Neptune Gliwice Sp. z o.o.	.POL	.DS	Neptune Property Holding S.à r.l.	Ownership	100.000	TIAA Board of Governors	.NO	
				4949095			Neptune Roppenheim Holding S.à r.l	.FRA	.DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Governors	.NO	
				4901383			Roppenheim Outlet SNC	.FRA	.DS	Neptune Roppenheim Holding S.à r.l	Ownership	0.010	TIAA Board of Governors	.NO	3300
				5083642			Neptune Vicolungo I S.r.l.	.ITA	.DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Governors	.NO	
							T-C Storage Portfolio HoldCo S.à r.l.	.LUX	.DS	T-C Europe S.à r.l.	Ownership	100.000	TIAA Board of Governors	.NO	

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
							T-C Storage HoldCo AB .....	..SWE	..DS	T-C Storage Portfolio HoldCo S.à r.l.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
							T-C Storage BidCo AB .....	..SWE	..DS	T-C Storage HoldCo AB	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
							Green S AB .....	..SWE	..DS	T-C Storage HoldCo AB	Ownership.....	95.000	TIAA Board of Governors .....	..NO	
							TC-Norway AS .....	..NOR	..DS	T-C Europe S.à r.l.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
							Skedsmo Logistikk AS .....	..NOR	..DS	TC-Norway AS	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
							Teachers Insurance and Annuity Association of America				Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			45-2877772	4601786			T-C GA Real Estate Holdings, LLC .....	..DE	..DS	T-C GA Real Estate Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			46-0959792	4611936			8 Spruce Street GA Investor, LLC .....	..DE	..DS	8 Spruce Street GA Investor, LLC	Influence.....	100.000	TIAA Board of Governors .....	..NO	
			46-1403221	4619567			FC 8 Spruce Holdings, LLC .....	..DE	..DS	FC 8 Spruce Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
				4511867			FC 8 Spruce Street Residential, LLC .....	..NY	..DS	FC 8 Spruce Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			84-2144204	5482311			2300 Broadway Storage Operator LLC .....	..DE	..DS	T-C GA Real Estate Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			82-1419222	5194360			Nuveen Global Cities REIT, Inc. ....	..MD	..DS	T-C GA Real Estate Holdings, LLC	Ownership.....	71.330	TIAA Board of Governors .....	..NO	
			82-1502883	5198788			Nuveen Global Cities REIT LP, LLC .....	..DE	..DS	Nuveen Global Cities REIT, Inc.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			82-1507998	5198797			Nuveen Global Cities REIT OP, LP .....	..DE	..DS	Nuveen Global Cities REIT, Inc.	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			87-0923425				Global Cities REIT Holding Company LLC .....	..DE	..DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
							NR Sparrow Realty I, LLC .....	..DE	..DS	Global Cities REIT Holding Company LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			82-3527067	5205060			NR 844 North LLC .....	..DE	..DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			84-3576911	5497593			NR 9725 Datapoint Drive LLC .....	..DE	..DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
							NR APCF Investor Ltd. ....	..CYM	..DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			86-2212099				NR Berkeley Lake Road LLC .....	..DE	..DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
							NR Brookson Flats LP .....	..DE	..DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
							NR Defor Hills LLC .....	..DE	..DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			82-5519657				NR Denver Industrial Portfolio LLC .....	..DE	..DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			82-3539243	5205088			NR East Sego Lily LLC .....	..DE	..DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			83-3651003	5595565			NR ECF Investor Ltd. ....	..CYM	..DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			84-3175301	5481800			NR Globe Street Industrial LLC .....	..DE	..DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			87-3328103				NR Hartwell Village Investor Member LLC .....	..DE	..DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
							NRP Hartwell Village LLC .....	..DE	..DS	NR Hartwell Village Investor Member LLC	Ownership.....	96.500	TIAA Board of Governors .....	..NO	
							NRP Hartwell Village LLC Owner LLC .....	..DE	..DS	NRP Hartwell Village LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
							NR Henderson 215 LLC .....	..DE	..DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			83-1495411				NR Kirkland Crossing LLC .....	..DE	..DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			82-3556058	5205079			NR Main Street at Kingwood LLC .....	..DE	..DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			83-1815798				NR Massachusetts REIT Member LLC .....	..DE	..DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			85-2687486	5585780			NR 1 National Street LLC .....	..DE	..DS	NR Massachusetts REIT Member LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			85-2687958	5595574			NR Mid Cities Parkway LLC .....	..DE	..DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			87-3484525				NR MOB 620 Roseville Member LLC .....	..DE	..DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			87-3308968				NRNX MOB 620 Roseville Venture LLC .....	..DE	..DS	NR MOB 620 Roseville Member LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			87-3309786				NR MOB 620 Roseville LLC .....	..DE	..DS	NRNX MOB 620 Roseville Venture LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			87-3310133				NR MOB 1335 North Mill Street LLC .....	..DE	..DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			85-3509880	5593392			NR MOB 1429 Highway 6 Member LLC .....	..DE	..DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			87-1005322				NRNX MOB 1429 Highway 6 Venture LLC .....	..DE	..DS	NR MOB 1429 Highway 6 Member LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			87-1005076				NR MOB 1429 Highway 6 LLC .....	..DE	..DS	NRNX MOB 1429 Highway 6 Venture LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			87-0994699				NR MOB 2945 Wilderness Place Member LLC .....	..DE	..DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			86-1392851				NRNX MOB 2945 Wilderness Place Venture LLC .....	..DE	..DS	NR MOB 2945 Wilderness Place Member LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			86-1393093				NR MOB 2945 Wilderness Place Venture LLC .....	..DE	..DS	NRNX MOB 2945 Wilderness Place Venture LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
							NR MOB 2945 Wilderness Place LLC .....	..DE	..DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			86-1351411	5615922			NR MOB 4600 Bill Gardner Parkway LLC .....	..DE	..DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			85-3510154	5593404			NR MOB Bucks Town Member LLC .....	..DE	..DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			87-2134888				NRNX MOB Bucks Town Venture LLC .....	..DE	..DS	NR MOB Bucks Town Member LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			87-2155542				NR MOB Bucks Town Venture LLC .....	..DE	..DS	NRNX MOB Bucks Town Venture LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			87-2132683				NRNX MOB Bucks Town II Venture LLC .....	..DE	..DS	NR MOB Bucks Town Member LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			87-3184439				NR MOB Bucks Town II LLC .....	..DE	..DS	NRNX MOB Bucks Town II Venture LLC	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			87-3184086				NR Perimeters Edge LP .....	..DE	..DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			87-2135366				NR Reserve at Stonebridge LLC .....	..DE	..DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors .....	..NO	
			87-3403542												

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			85-4201485 82-5503093	5595583			NR San Antonio Industrial Building LLC	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors	NO	
							NR Tacara at Steiner Ranch LLC	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors	NO	
							NR Tampa Crenshaw LLC	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors	NO	
							NR Tampa Gateway Lakes LLC	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors	NO	
							NR Tampa Lakeland Interstate LLC	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors	NO	
			87-3484075 86-3385370				NR Train Court LLC	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors	NO	
			83-4299885 87-1201383	5510166			NR The Canyons LLC	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors	NO	
			86-3628175				Nuveen Global Cities REIT Lending, LLC	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors	NO	
			47-1535030	4750022			Nuveen Global Cities REIT Subsidiary GP LLC	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors	NO	
			47-1650509	4751711			Union Property Operations NRE IV LLC	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership.....	100.000	TIAA Board of Governors	NO	
			47-1488131	4753573	1629144		T-C 2 Herald Square Member LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership.....	51.000	TIAA Board of Governors	NO	
			27-2952349	4612045			T-C 2 Herald Square Venture LLC	DE	DS	T-C 2 Herald Square Member LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			27-2952617	4651398			T-C 2 Herald Square Owner LLC	DE	DS	T-C 2 Herald Square Venture LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			27-2952860	4863472	1577584		T-C 1101 Pennsylvania Avenue LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			46-1851206	4611954			T-C 1101 Pennsylvania Avenue Venture LLC	DE	DS	T-C 1101 Pennsylvania Avenue Venture LLC	Ownership.....	51.000	TIAA Board of Governors	NO	
			46-1805501	4613985			T-C 33 Arch Street Member, LLC	DE	DS	T-C 33 Arch Street Member, LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			45-2792699	4617198	1577586		T-C 33 Arch Street Venture, LLC	DE	DS	T-C 33 Arch Street Member, LLC	Ownership.....	51.000	TIAA Board of Governors	NO	
			46-1754709	4612018			T-C 33 Arch Street, LLC	DE	DS	T-C 33 Arch Street Venture, LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			46-1744112	4613994			T-C 470 Park Avenue South Member LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			46-1828055	4612036			T-C 470 Park Avenue South Venture LLC	DE	DS	T-C 470 Park Avenue South Member LLC	Ownership.....	51.000	TIAA Board of Governors	NO	
			46-1839003	4614889			T-C 475 Fifth Avenue Member, LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			45-3229803	4617330	1577564		T-C 475 Fifth Avenue Venture LLC	DE	DS	T-C 475 Fifth Avenue Member, LLC	Ownership.....	51.000	TIAA Board of Governors	NO	
			47-2189075	4763312			T-C 475 Fifth Avenue, LLC	DE	DS	T-C 475 Fifth Avenue Venture LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			47-2118640	4763787			T-C 800 17th Street NW Member LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			47-2069910	4767730	1629146		T-C 800 17th Street NW Venture LLC	DE	DS	T-C 800 17th Street NW Member LLC	Ownership.....	50.100	TIAA Board of Governors	NO	
			47-4665824	4904366			T-C 800 17th Street NW Owner LLC	DE	DS	T-C 800 17th Street NW Venture LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			47-4684031	4904955			T-C 888 Brannan Member LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			47-4674147	4908319			T-C 888 Brannan Venture LLC	DE	DS	T-C 888 Brannan Member LLC	Ownership.....	50.100	TIAA Board of Governors	NO	
			47-5605380	4971845			T-C 888 Brannan Owner LLC	DE	DS	T-C 888 Brannan Venture LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			45-3479701	4612081			T-C 888 Brannan TRS, LLC	DE	DS	T-C 888 Brannan Owner LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			46-1220681	4612139			T-C 2300 Broadway, LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			46-1791581	4612054			T-C Aspira LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			46-1794486	4615569			T-C Franklin Square Member, LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			26-0011770	4617611	1577581		T-C Franklin Square Venture LLC	DE	DS	T-C Franklin Square Member, LLC	Ownership.....	51.000	TIAA Board of Governors	NO	
			47-2023405	4763303			TIAA Franklin Square, LLC	DE	DS	T-C Franklin Square Venture LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			47-2043468	4763796			T-C Hall of States Member LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			47-2034237	4767749	1629145		T-C Hall of States Venture LLC	DE	DS	T-C Hall of States Member LLC	Ownership.....	50.100	TIAA Board of Governors	NO	
			45-4045658	4612148			T-C Hall of States Owner LLC	DE	DS	T-C Hall of States Venture LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			46-1120016	4601973			T-C Kings Crossing, LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			46-0876833	4628550			T-C Legacy Place Member, LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
							Legacy Place Associates, LLC	MA	DS	T-C Legacy Place Member, LLC	Ownership.....	50.000	TIAA Board of Governors	NO	
							300 Legacy Place Boulevard LLC	DE	DS	T-C Legacy Place Associates, LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			30-0769316				Legacy Place Properties, LLC	MA	DS	Legacy Place Associates, LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			47-2903922	4843326			T-C Republic Square Member LLC	DE	DS	Legacy Place Properties, LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			47-2867784	4843979			T-C Republic Square Venture LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			47-3033681	4844659			T-C Republic Square REIT LLC	DE	DS	T-C Republic Square Member LLC	Ownership.....	50.100	TIAA Board of Governors	NO	
			47-3091198	4844798			T-C Republic Square Mezzanine LLC	DE	DS	T-C Republic Square Venture LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			47-2793452	4847735			T-C Republic Square Owner LLC	DE	DS	T-C Republic Square REIT LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			47-1379500	4749969			T-C Republic Square Owner LLC	DE	DS	T-C Republic Square Mezzanine LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			47-1347366	4752503			The Flats Holding Company LLC	DE	DS	T-C Republic Square Owner LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			47-1363564	4752512			The Flats 130 DC Residential LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			47-1367530	4751766			The Flats 140 DC Residential LLC	DE	DS	The Flats Holding Company LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
							The Flats DC Grocery LLC	DE	DS	The Flats Holding Company LLC	Ownership.....	100.000	TIAA Board of Governors	NO	

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SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			46-4567368	4651473			T-C JK I, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			4680316				Adeoti Empreendimentos Imobiliários Ltda	BRA	DS	T-C JK I, LLC	Ownership	51.000	TIAA Board of Governors	NO	3400
			46-4587620	4651482			T-C JK II, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			4680316	4680316			Adeoti Empreendimentos Imobiliários Ltda	BRA	DS	T-C JK II, LLC	Ownership	49.000	TIAA Board of Governors	NO	3400
			47-4095803	4864022			T-C Lux Fund Holdings LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
				4896256			T-C Lux Investments Special Limited Partnership	LUX	DS	T-C Lux Fund Holdings LLC	Ownership	100.000	TIAA Board of Governors	NO	
				5474053			European Cities Partnership SCSp	LUX	DS	T-C Lux Investments Special Limited Partnership	Management		TIAA Board of Governors	NO	1300
				4894805			Global Real Estate Debt Partners – Fund I (UK) SCSp	LUX	DS	T-C Lux Investments Special Limited Partnership	Ownership	24.300	TIAA Board of Governors	NO	2100
			81-4583865	5137956			T-C MV Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			81-4599024	5147049			T-C M-T REIT LLC	DE	DS	T-C MV Member LLC	Ownership	99.900	TIAA Board of Governors	NO	
				5482281			T-C MV Member II LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			84-3224525	5492075			T-C M-T REIT II LLC	DE	DS	T-C MV Member II LLC	Ownership	51.000	TIAA Board of Governors	NO	
			85-2937933	5586013			T-C MT II Originations TRS LLC	DE	DS	T-C M-T REIT II LLC	Ownership	100.000	TIAA Board of Governors	NO	
			47-1954609	4759605			T-C Mt. Ommaney Centre Holding Company LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			47-1828871	4749905			T-C Mt. Ommaney Centre LLC	DE	DS	T-C Mt. Ommaney Centre Holding Company LLC	Ownership	100.000	TIAA Board of Governors	NO	
			82-1023309	5117800			T-C Permian Investor LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			46-3007720	4599874			T-C SBMC Joint Venture LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			36-4620008	4599128			T-C SMA 2, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			36-4619998	4634029			PennMuni-TIAA U.S. Real Estate Fund, LLC	DE	DS	T-C SMA 2, LLC	Management		TIAA Board of Governors	NO	
			81-2204918	4990976			T-C The Edge at Flagler Village, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			81-2676934	5012370			T-C UK RE Holdings I, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			81-2691474	5014299			T-C UK RE Holdings II, LLC	DE	DS	T-C UK RE Holdings I, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			81-3299073	5018635			T-C UK RE Holdings III, LLC	DE	DS	T-C UK RE Holdings II, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			47-3148337	4894869			T-C U.S. Super Regional Mall Fund LP	DE	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Governors	NO	
			47-5379777	4925512			T-C Waterford Blue Lagoon General Partner, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			47-5392075	4927785			Waterford Blue Lagoon LP	DE	DS	T-C Waterford Blue Lagoon General Partner, LLC	Ownership	1.000	TIAA Board of Governors	NO	3500
			47-5375805	4925503			T-C Waterford Blue Lagoon, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			47-5392075	4927785			Waterford Blue Lagoon LP	DE	DS	T-C Waterford Blue Lagoon, LLC	Ownership	50.000	TIAA Board of Governors	NO	3500
			81-0779817	4930226			Westland At Waterford REIT General Partner LLC	DE	DS	Waterford Blue Lagoon LP	Ownership	100.000	TIAA Board of Governors	NO	
				4930244			Waterford Blue Lagoon REIT General Partner LLC	DE	DS	Waterford Blue Lagoon LP	Ownership	100.000	TIAA Board of Governors	NO	
			47-5305678	4930208			Waterford Blue Lagoon REIT LP	DE	DS	Waterford Blue Lagoon LP	Ownership	100.000	TIAA Board of Governors	NO	
			47-5642524	4933067			5201-5301 Waterford General Partner LLC	DE	DS	Waterford Blue Lagoon REIT LP	Ownership	100.000	TIAA Board of Governors	NO	
			47-5541032	4933012			5201-5301 Waterford Operating LP	DE	DS	Waterford Blue Lagoon REIT LP	Ownership	100.000	TIAA Board of Governors	NO	

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			47-5672651	4933076			5200 Waterford General Partner LLC	.DE	.DS	Waterford Blue Lagoon REIT LP	Ownership	100.000	TIAA Board of Governors	.NO	
			47-5498897	4933021			5200 Waterford Operating LP	.DE	.DS	Waterford Blue Lagoon REIT LP	Ownership	100.000	TIAA Board of Governors	.NO	
			81-0722154	4933085			1000 Waterford General Partner LLC	.DE	.DS	Waterford Blue Lagoon REIT LP	Ownership	100.000	TIAA Board of Governors	.NO	
			47-5479437	4933030			1000 Waterford Operating LP	.DE	.DS	Waterford Blue Lagoon REIT LP	Ownership	100.000	TIAA Board of Governors	.NO	
			47-5445045	4933115			701-703 Waterford General Partner LLC	.DE	.DS	Waterford Blue Lagoon REIT LP	Ownership	100.000	TIAA Board of Governors	.NO	
			47-5471474	4933049			701-703 Waterford Operating LP	.DE	.DS	Waterford Blue Lagoon REIT LP	Ownership	100.000	TIAA Board of Governors	.NO	
			82-2631273	5165557			Waterford Core REIT General Partner LLC	.DE	.DS	Waterford Blue Lagoon LP	Ownership	100.000	TIAA Board of Governors	.NO	
			82-2646233	5165566			Waterford Core REIT LP	.DE	.DS	Waterford Blue Lagoon LP	Ownership	100.000	TIAA Board of Governors	.NO	
				5483578			Waterford Core 800 REIT General Partner LLC	.DE	.DS	Waterford Core REIT LP	Ownership	100.000	TIAA Board of Governors	.NO	
			84-3541603	5483523			Waterford Core 800 REIT LP	.DE	.DS	Waterford Core REIT LP	Ownership	100.000	TIAA Board of Governors	.NO	
			81-0733012	4930217			Waterford Core General Partner LLC	.DE	.DS	Waterford Core 800 REIT LP	Ownership	100.000	TIAA Board of Governors	.NO	
			47-5587163	4928661			Waterford Core Operating LP	.DE	.DS	Waterford Core 800 REIT LP	Ownership	100.000	TIAA Board of Governors	.NO	
			82-2663579	5165548			Waterford Core II Operating LP	.DE	.DS	Waterford Core REIT LP	Ownership	100.000	TIAA Board of Governors	.NO	
			82-2672297	5165539			Waterford Core II General Partner LLC	.DE	.DS	Waterford Core REIT LP	Ownership	100.000	TIAA Board of Governors	.NO	
							Teachers Insurance and Annuity Association								
			81-2146865	5041688			TEFF Holdco LLC	.DE	.DS	of America	Ownership	100.000	TIAA Board of Governors	.NO	
			98-1310748	5041660			TIAA European Farmland Fund GP LP	.CYM	.DS	TEFF Holdco LLC	Ownership	50.000	TIAA Board of Governors	.NO	400
			98-1310748	5042658			TIAA European Farmland Fund LP	.CYM	.DS	TEFF Holdco LLC	Management		TIAA Board of Governors	.NO	
				5043066			TEFF Holding S.a.r.l	.LUX	.DS	TIAA European Farmland Fund LP	Ownership	100.000	TIAA Board of Governors	.NO	
				5044607			TEFF Investments B.V.	.NLD	.DS	TEFF Holding S.a.r.l	Ownership	100.000	TIAA Board of Governors	.NO	
				5354810			Areal III Spolka z o.o.	.POL	.DS	TEFF Investments B.V.	Ownership	100.000	TIAA Board of Governors	.NO	
							Hodowla Zwierzat Zarodowych Choczewo Spolka z o.o.	.POL	.DS	Areal III SP. z o.o.	Ownership	100.000	TIAA Board of Governors	.NO	
							Hodowla Zwierzat Zarodowych Wierzchucino Spolka z o.o.	.POL	.DS	Areal III SP. z o.o.	Ownership	100.000	TIAA Board of Governors	.NO	
							Hodowla Zwierzat Zarodowych Zarnowiec Spolka z o.o.	.POL	.DS	Areal III SP. z o.o.	Ownership	100.000	TIAA Board of Governors	.NO	
				5424094			Dangro Invest SA	.DNK	.DS	TEFF Investments B.V.	Ownership	100.000	TIAA Board of Governors	.NO	
				5093856			AGAT Spolka z o.o.	.POL	.DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors	.NO	
				5116456			AGRA Spolka z o.o.	.POL	.DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors	.NO	
				5117408			AGRAMAX Spolka z o.o.	.POL	.DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors	.NO	
				5116447			AGRIFARM Spolka z o.o.	.POL	.DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors	.NO	
				5116429			AGRO - DUBLINY SP. z o.o.	.POL	.DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors	.NO	
				5117332			AGROLAND Spolka z o.o.	.POL	.DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors	.NO	
				5117417			AGROSERVICE Spolka z o.o.	.POL	.DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors	.NO	
				5117341			AMAL Spolka z o.o.	.POL	.DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors	.NO	
				5117350			CISY Spolka z o.o.	.POL	.DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors	.NO	
				5474763			KOLNO Spolka z o.o.	.POL	.DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors	.NO	
				5117369			MILKOWO Sp. Z o.o.	.POL	.DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors	.NO	
				5117378			SATOPY Spolka z o.o.	.POL	.DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors	.NO	
				5117396			SEE-AGRO SP. z o.o.	.POL	.DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors	.NO	
				5117387			SOBIERADZ Spolka z o.o.	.POL	.DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors	.NO	
				5117695			Pszenrol SA	.POL	.DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors	.NO	
				5104556			BUDUS Spolka z o.o.	.POL	.DS	Pszenrol SA	Ownership	100.000	TIAA Board of Governors	.NO	
				5117435			LOZICE Sp. z o.o.	.POL	.DS	Pszenrol SA	Ownership	100.000	TIAA Board of Governors	.NO	
				5117798			OGARDY SP. z o.o.	.POL	.DS	Pszenrol SA	Ownership	100.000	TIAA Board of Governors	.NO	
				5116492			ROLA Spolka z o.o.	.POL	.DS	Pszenrol SA	Ownership	100.000	TIAA Board of Governors	.NO	
				5117640			ROLPOL Spolka z o.o.	.POL	.DS	Pszenrol SA	Ownership	100.000	TIAA Board of Governors	.NO	
				5117659			ROLZBUD Spolka z o.o.	.POL	.DS	Pszenrol SA	Ownership	100.000	TIAA Board of Governors	.NO	
				5117668			SZAFIR SP. z o.o.	.POL	.DS	Pszenrol SA	Ownership	100.000	TIAA Board of Governors	.NO	
				5116465			WALICHNOWY Sp. z o.o.	.POL	.DS	Pszenrol SA	Ownership	100.000	TIAA Board of Governors	.NO	
				5117761			WEZINY SP. z o.o.	.POL	.DS	Pszenrol SA	Ownership	100.000	TIAA Board of Governors	.NO	
				5117770			ZIEMROL Spolka z o.o.	.POL	.DS	Pszenrol SA	Ownership	100.000	TIAA Board of Governors	.NO	
				5117789			Adamas SA	.POL	.DS	Pszenrol SA	Ownership	100.000	TIAA Board of Governors	.NO	
				5098486											

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
				5116586			AMBER SP. z o.o.	.POL	.DS	Adamas SA	Ownership.....	100.000	TIAA Board of Governors	..NO	
				5117444			CIESZYSLAW SP z o.o.	.POL	.DS	Adamas SA	Ownership.....	100.000	TIAA Board of Governors	..NO	
				5116522			JAROSLAWSKO I SP. z o.o.	.POL	.DS	Adamas SA	Ownership.....	100.000	TIAA Board of Governors	..NO	
				5116513			JAROSLAWSKO II SP. z o.o.	.POL	.DS	Adamas SA	Ownership.....	100.000	TIAA Board of Governors	..NO	
				5117462			JASIONNO Spolka z o.o.	.POL	.DS	Adamas SA	Ownership.....	100.000	TIAA Board of Governors	..NO	
				5116483			OPAL SP z o.o.	.POL	.DS	Adamas SA	Ownership.....	100.000	TIAA Board of Governors	..NO	
				5117677			TETYRI SP. z o.o.	.POL	.DS	Adamas SA	Ownership.....	100.000	TIAA Board of Governors	..NO	
				5354801			Gospodarstwo Okopy Sp. z o.o.	.POL	.DS	TEFF Investments B.V.	Ownership.....	100.000	TIAA Board of Governors	..NO	
				5473476			Agrohop Bis Sp. z o.o.	.POL	.DS	Gospodarstwo Okopy Sp. z o.o.	Ownership.....	100.000	TIAA Board of Governors	..NO	
				5473458			Agrohop Service Sp. z o.o.	.POL	.DS	Agrohop Bis Sp. z o.o.	Ownership.....	100.000	TIAA Board of Governors	..NO	
				5473467			Agrohop Sp. z o.o.	.POL	.DS	Agrohop Bis Sp. z o.o.	Ownership.....	100.000	TIAA Board of Governors	..NO	
							Cieszanowice Solar Park sp. z o.o.	.POL	.DS	Gospodarstwo Okopy Sp. z o.o.	Ownership.....	100.000	TIAA Board of Governors	..NO	
				5424085			Przedsiębiorstwo Rolne Okopy Sp. z o.o.	.POL	.DS	Gospodarstwo Okopy Sp. z o.o.	Ownership.....	100.000	TIAA Board of Governors	..NO	
			84-3332496	5482272			TGA 10th Street Business Park LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	..NO	
			82-1645257	5183412			TGA 127-137 Franklin LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	..NO	
			87-1739826				TGA 26600 26700 Aliso Viejo Parkway LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	..NO	
			81-2769108	5012389			TGA 299 Franklin LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	..NO	
			83-2957526	5353747			TGA 3401 North Ashton Blvd LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	..NO	
			82-4830474	5371899			TGA 3851 Grandpine Way LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	..NO	
			81-3988795	5049479			TGA 600 College Road LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	..NO	
			83-2548459	5474231			TGA 730 Third Avenue Owner LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	..NO	
			87-1740428				TGA 8500 8551 Research Way LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	..NO	
			82-2225812	5353886			TGA APAC Fund Holdings, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	..NO	
			5593169	5593169			Asia Pacific Cities Fund, FCP	.LUX	.DS	TGA APAC Fund Holdings, LLC	Ownership.....	23.980	TIAA Board of Governors	..NO	3600
			82-2311300	5477027			TGA Real Estate Fund Holdings, LLC	.DE	.DS	TGA APAC Fund Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors	..NO	
				5593169			Asia Pacific Cities Fund, FCP	.LUX	.DS	TGA Real Estate Fund Holdings, LLC	Ownership.....	23.980	TIAA Board of Governors	..NO	3600
			87-4097244				TGA ASI Eagles Landing Investor Member LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	..NO	
			86-3673675				TGA ASI Monte Vista Investor Member LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	..NO	
			86-2376987				TGA ASI Riverstone Investor Member LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	..NO	
			87-3063209				TGA ASI Sage Investor Member LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	..NO	
			84-3830265	5500363			TGA Auburn Business Park LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	..NO	
			84-3285557	5495487			TGA Aurora DC III LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	..NO	
			84-3475931	5515237			TGA Baltimore IC LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	..NO	
			83-1851559	5353868			TGA Barnes Canyon Life Science LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	..NO	
			84-3303586	5482245			TGA Beckwith Farms LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	..NO	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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			84-3314123	5482236			TGA Bedford Park LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			85-4073425	5592649			TGA Boulder Creek LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			85-4073222	5592667			TGA Bridge Creek LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			84-3441362	5514119			TGA Bridge Point LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			84-2939313	5482209			TGA Cactus DC I LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			84-2939493	5482900			TGA Cactus DC II LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			84-3523623	5515228			TGA Capital Beltway CC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			87-3992388				TGA Cass White 75 LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			84-3487859	5515321			TGA Center Square DC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			84-3314029	5482861			TGA Centerpointe LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			83-3799476	5424142			TGA Central Green LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			84-4376282	5586385			TGA Central Square Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			84-4880676	5586394			TGACSE Central Square Holdings LLC	DE	DS	TGA Central Square Investor Member LLC	Ownership	95.000	TIAA Board of Governors	NO	
			84-4893448	5586433			TGACSE Central Square LLC	DE	DS	TGACSE Central Square Holdings LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-4893383	5586406			TGACSE Morningside LLC	DE	DS	TGACSE Central Square Holdings LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-4924033	5586424			TGACSE Triangle LLC	DE	DS	TGACSE Central Square Holdings LLC	Ownership	100.000	TIAA Board of Governors	NO	
							TGA Connections at Athens Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			83-0780652	5375123				DE	DS	TGA Connections at Athens Investor Member LLC	Ownership	98.000	TIAA Board of Governors	NO	
			61-1892161	5597989			PEP-TH Athens, LLC	DE	DS	PEP-TH Athens, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			83-1011298	5597998			PEP Athens, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			85-1065983	5592706			TGA Creekside Village Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			84-3740496	5482964			TGA East Coronado Industrial LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			84-3740590	5482937			TGA East Miraloma Industrial LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			87-1762569				TGA Eastridge Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
							TGA King EastRidge Venture LLC	DE	DS	TGA Eastridge Investor Member LLC	Ownership	95.000	TIAA Board of Governors	NO	
							TGA King EastRidge Owner LLC	DE	DS	TGA King EastRidge Venture LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-3740669	5482946			TGA Emerald Corporate Park LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			84-3502383	5515291			TGA Englewood DC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			85-4076202	5615883			TGA Enterprise Park Business Center LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			83-2810033	5353774			TGA European RE Holdings I, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
				5371620			Eagle GPCo S.à r.l.	LUX	DS	TGA European RE Holdings I, LLC	Ownership	89.500	TIAA Board of Governors	NO	
				5371639			Eagle Partnership SCSp	LUX	DS	TGA European RE Holdings I, LLC	Ownership	89.500	TIAA Board of Governors	NO	
				5482348			Eagle JVCo S.à r.l.	LUX	DS	Eagle Partnership SCSp	Ownership	100.000	TIAA Board of Governors	NO	

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
				5482375			CB Krieau Dzwi GmbH	AUT	DS	Eagle JVCo S.à r.l.	Ownership.....	100.000	TIAA Board of Governors	NO	
				5486373			VIE Student House A GmbH & Co KG	AUT	DS	CB Krieau Dzwi GmbH	Ownership.....	6.000	TIAA Board of Governors	NO	3700
							Eagle Austria Holdings S.à r.l.	LUX	DS	Eagle JVCo S.à r.l.	Ownership.....	100.000	TIAA Board of Governors	NO	
							VIE Student House A GmbH & Co KG	AUT	DS	Eagle Austria Holdings S.à r.l.	Ownership.....	94.000	TIAA Board of Governors	NO	3700
							Eagle DevCo, Lda	PRT	DS	Eagle JVCo S.à r.l.	Ownership.....	100.000	TIAA Board of Governors	NO	
							Eagle Italy 1 S.r.l.	ITA	DS	Eagle JVCo S.à r.l.	Ownership.....	100.000	TIAA Board of Governors	NO	
				5482366			Studenthouse Rua Manuel Pereira, S.A	PRT	DS	Eagle JVCo S.à r.l.	Ownership.....	100.000	TIAA Board of Governors	NO	
							Wroclaw Fabryczna 22 sp. z o.o.	POL	DS	Eagle JVCo S.à r.l.	Ownership.....	100.000	TIAA Board of Governors	NO	
							Wroclaw Prusa 9 sp. z o.o.	POL	DS	Eagle JVCo S.à r.l.	Ownership.....	100.000	TIAA Board of Governors	NO	
							TGA Housing Holding S.à r.l.	LUX	DS	TGA European RE Holdings I, LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
							Blitz H21-612 GmbH	DEU	DS	TGA Housing Holding S.à r.l.	Ownership.....	100.000	TIAA Board of Governors	NO	
							TK Living GPCo Sarl	LUX	DS	TGA European RE Holdings I, LLC	Ownership.....	90.000	TIAA Board of Governors	NO	
							TK Living Partnership SCSp	LUX	DS	TGA European RE Holdings I, LLC	Ownership.....	90.000	TIAA Board of Governors	NO	
							TK Living JVCo Sarl	LUX	DS	TK Living Partnership SCSp	Ownership.....	100.000	TIAA Board of Governors	NO	
							Lotomint S.L.	ESP	DS	TK Living JVCo Sarl	Ownership.....	100.000	TIAA Board of Governors	NO	
							Carminsin S.L.	ESP	DS	Lotomint S.L.	Ownership.....	100.000	TIAA Board of Governors	NO	
							Naraliso S.L.	ESP	DS	Lotomint S.L.	Ownership.....	100.000	TIAA Board of Governors	NO	
							Sanfergar S.L.	ESP	DS	Lotomint S.L.	Ownership.....	100.000	TIAA Board of Governors	NO	
							Tinesen S.L.	ESP	DS	Lotomint S.L.	Ownership.....	100.000	TIAA Board of Governors	NO	
				5049497			TGA FC Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			82-2708488				Fenway Center Holding 1-2, LLC	DE	DS	TGA FC Investor Member LLC	Ownership.....	50.000	TIAA Board of Governors	NO	
			82-2708488				Fenway Center Owner 1-2, LLC	DE	DS	Fenway Center Holding 1-2, LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
							Teachers Insurance and Annuity Association of America			Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-3523773	5515282			TGA Franklin Square IC I LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
							Teachers Insurance and Annuity Association of America			Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-3523813	5533530			TGA Franklin Square IC II LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
							Teachers Insurance and Annuity Association of America			Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-3332846	5482919			TGA Freeport DC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
							Teachers Insurance and Annuity Association of America			Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-3740749	5482928			TGA Greenstone Logistics Center LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
							Teachers Insurance and Annuity Association of America			Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-3463522	3997186			TGA Hagerstown DC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
							Teachers Insurance and Annuity Association of America			Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-3475313	5515264			TGA Hollins End LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
							Teachers Insurance and Annuity Association of America			Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-3523721	5515312			TGA I-95 DC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
							Teachers Insurance and Annuity Association of America			Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			81-3602072	5040551			TGA Japan Holdings, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
							Teachers Insurance and Annuity Association of America			Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-3718861	5444908			TGA JL Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
							Teachers Insurance and Annuity Association of America			Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-4376472	5613320			TGA JL II Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
							Teachers Insurance and Annuity Association of America			Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			87-1280436				TGA JL III CT Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
							Teachers Insurance and Annuity Association of America			Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			85-1292481				TGA JL MCF Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
							Teachers Insurance and Annuity Association of America			Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			87-4248374				TGA JL MCF II Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
							Teachers Insurance and Annuity Association of America			Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			85-4075985	5592676			TGA Lakes at Indian Creek Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
							Teachers Insurance and Annuity Association of America			Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-3523582	5586349			TGA Landover DC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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			87-3398451				TGA Los Tres Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			84-4773958	5592902			TGA Maryland Farms Holdings LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			84-4775239	5538834			U.S. Cities Office Fund Maryland Farms Co-Invest	DE	DS	TGA Maryland Farms Holdings LLC	Ownership	49.000	TIAA Board of Governors	NO	3800
			84-2765297	5483028			TGA MH Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			86-2908291				TGA MH III Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			87-4019549				TGA Midway Distribution Center LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			82-1169084	5354799			TGA MKP Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			82-1198745	5510214			TGA MKP Venture LLC	DE	DS	TGA MKP Member LLC	Ownership	60.000	TIAA Board of Governors	NO	
			82-1187131	5529038			TGA MKP REIT LLC	DE	DS	TGA MKP Venture LLC	Ownership	100.000	TIAA Board of Governors	NO	
			87-3883343				TGA MOB Prescott Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			87-3883887				TGANX MOB Prescott Venture LLC	DE	DS	TGA MOB Prescott Member LLC	Ownership	90.000	TIAA Board of Governors	NO	
			87-3883657				TGANX MOB Prescott LLC	DE	DS	TGANX MOB Prescott Venture LLC	Ownership	100.000	TIAA Board of Governors	NO	
			85-3566018	5615847			TGA MOB South Boerne LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			81-4232788	5075722			TGA Montague Investor Member, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
				5093780			RCD TGA Pierrepont Partners LLC	DE	DS	TGA Montague Investor Member, LLC	Ownership	51.600	TIAA Board of Governors	NO	
			81-3542251	5040542			TGA Montrose Residences Investor Member, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			81-2872565	5047635			The Residences at La Colombe d'Or Investors LLC	DE	DS	TGA Montrose Residences Investor Member, LLC	Ownership	90.000	TIAA Board of Governors	NO	
			83-1916152	5353877			TGA MS Self Storage Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			83-2379583	5354922			Morningstar NRE Self Storage Portfolio LLC	DE	DS	TGA MS Self Storage Investor Member LLC	Ownership	90.000	TIAA Board of Governors	NO	
							MSC Bentonville, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
							MSC Boerne, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
							MSC Buda, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
							MSC Carolinas, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
							MSC Dam Storage, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
							MSC Evans Rd, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
							MSC Greenhouse, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
							MSC Highway 521 Storage, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
							MSC Kemps Landing, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
							MSC Midtown Atlanta, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
							MSC MTP, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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							MSC Peachtree, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
							MSC South End, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
							MSC Spring Branch, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
							MSC SW Austin, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
							MSC Tallahassee, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
							MSC Yorktown, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			83-4153778	5482870			TGA Near East LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			85-1291326				TGA Nex Investor LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			83-4139835	5482889			TGA NJAHP Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-4574378	5613263			TGA NJAHP II Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			85-2859128	5585753			TGA NYCAHP I Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-3740851	5482898			TGA North Miller Industrial LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-3759605	5482852			TGA North Orange Industrial LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-4774106	5586965			TGA O'Hare Logistics Center IV LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			83-1934291	5354454			TGA Oak View Mall LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			85-3510351	5595369			TGA Octave Apartments LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			87-3969114				TGA One Norman Square LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			85-4396119	5596795			TGA Pacific Landing LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			87-1595214				TGA Pacific Landing Phase II LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-3254652	5482982			TGA Park 355 LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-3254103	5482991			TGA Park 55 LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-3254979	5482955			TGA Park 88 LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			87-3029971				TGA PC Charleston Club Investor Member LLC ..	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			85-3076626	5586004			TGA PC MCF Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			87-2112453				TGA PC Richmond Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
							TGA Peaceable Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
							TGA Peaceable Investor Member II LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	

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SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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							TGA Peaceable Investor Member III LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			83-3250233	5400605			TGA Pleasant Prairie Center LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-3285659	5482973			TGA Prairie Point LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-3830675	5514070			TGA Renton Park 405 LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			87-3533472				TGA River Club Apartments LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			87-3533710				TGA River Club Townhomes LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			83-2938932	5353765			TGA Sandy Commerce Park LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-3487605				TGA Somerset IC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-3476142	5515255			TGA Somerset IC II LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			85-2863856	5592694			TGA Sparrow Investor LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			85-2574637	5616031			Sparrow Realty Investment I LLC	DE	DS	TGA Sparrow Investor LLC	Ownership.....	95.000	TIAA Board of Governors	NO	
							Sparrow Realty Investment WHF, LLC	DE	DS	Sparrow Realty Investment I LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
							SN Arizona LLC	DE	DS	Sparrow Realty Investment WHF, LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
							SN DFW LLC	DE	DS	Sparrow Realty Investment WHF, LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			86-1703020				SN SA LLC	DE	DS	Sparrow Realty Investment WHF, LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
							SN Tampa LLC	DE	DS	Sparrow Realty Investment WHF, LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			85-3330672				Sparrow Homes US LLC	DE	DS	Sparrow Realty Investment WHF, LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
							TGA SP-MPC Housing Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors	NO	
			83-2063402	5353804			TGA-SP Housing Venture I LLC	DE	DS	TGA SP-MPC Housing Investor Member LLC	Ownership.....	87.500	TIAA Board of Governors	NO	
			83-2147240	5354904			TGA SP-MPC Housing Venture I LLC	DE	DS	TGA-SP Housing Venture I LLC	Ownership.....	97.000	TIAA Board of Governors	NO	
			83-2123785	5371611			MPSP Ashwood Homes LLC	DE	DS	TGA SP-MPC Housing Venture I LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			83-1869400	5593208			MPSP Ashwood MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			83-1869494	5593196			MPSP Beltline Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-2331138	5492963			MPSP Beltline Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-2345909	5492833			MPSP Beltline MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-2216330	5492860			MPSP Center Grove Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			83-1088601				MPSP Center Grove Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			83-2290040				MPSP Center Grove MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			83-1076792				MPSP Colinas South Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-2158715	5492824			MPSP Colinas South Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-2158791	5492851			MPSP Colinas South MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-2169896	5492842			MPSP Estancia Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Governors	NO	
			84-2169973	5492712											

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			84-2277681	5492682			MPSP Estancia Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-1976109	5492691			MPSP Estancia MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			83-4260197	5493232			MPSP Fairlane Oaks Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			83-4283444	5493175			MPSP Fairlane Oaks Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			83-4241248	5493308			MPSP Fairlane Oaks MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-2290488	5492954			MPSP Lakeview Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-2319726	5492972			MPSP Lakeview Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-2199063	5492703			MPSP Lakeview MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			83-1213262	5593226			MPSP Lemon Tree Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			83-2548459	5593217			MPSP Lemon Tree MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			83-1230821	5593244			MPSP Mobile Gardens Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			83-1230714	5593262			MPSP Mobile Gardens MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-2379528	5492646			MPSP Parker Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-2389423	5493269			MPSP Parker Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-2247177	5493250			MPSP Parker MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-2277774	5493223			MPSP Seven Oaks Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-2290439	5493241			MPSP Seven Oaks Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-2198856	5493205			MPSP Seven Oaks MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			83-2700633	5593253			MPSP Shiloh Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			83-2725391	5593235			MPSP Shiloh Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			83-2700544	5595529			MPSP Shiloh MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-2428644	5493214			MPSP South Concho Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-2436652	5493184			MPSP South Concho Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-2261982	5493193			MPSP South Concho MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			83-2736822	5595547			MPSP Stonegate Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			83-2736936	5595538			MPSP Stonegate Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			83-2725560	5595510			MPSP Stonegate MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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			84-2319873	5493296			MPSP TC GH Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-2331064	5493317			MPSP TC GH Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-2216156	5493278			MPSP TC GH MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-2389479	5493287			MPSP TC Sherman Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-2428588	5493027			MPSP TC Sherman Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-2247220	5493009			MPSP TC Sherman MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-2345969	5492655			MPSP Wildwood Acres Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-2361787	5492664			MPSP Wildwood Acres Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-2239609	5492600			MPSP Wildwood Acres MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-2361842	5492619			MPSP Wildwood Village Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-2379481	5492589			MPSP Wildwood Village Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-2239646	5492598			MPSP Wildwood Village MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			83-2848324				MPSP Windsong Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			83-2848439				MPSP Windsong Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			83-2861026				MPSP Windsong MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors	NO	
			86-1741788	5606005			TGA SS Self Storage Portfolio Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			87-2470916				TGA SS Self Storage Tranche I Venture LP	DE	DS	TGA SS Self Storage Portfolio Investor Member LLC	Ownership	96.000	TIAA Board of Governors	NO	
							TGA T1 SC Durbin Park LP	DE	DS	TGA SS Self Storage Tranche I Venture LP	Ownership	100.000	TIAA Board of Governors	NO	
							TGA T1 SC Millenia LP	DE	DS	TGA SS Self Storage Tranche I Venture LP	Ownership	100.000	TIAA Board of Governors	NO	
							TGA T1 SC San Marco LP	DE	DS	TGA SS Self Storage Tranche I Venture LP	Ownership	100.000	TIAA Board of Governors	NO	
							TGA T1 SC San Antonio LP	DE	DS	TGA SS Self Storage Tranche I Venture LP	Ownership	100.000	TIAA Board of Governors	NO	
			86-1714431	5606032			TGA SS Self Storage Portfolio Venture LP	DE	DS	Member LLC	Ownership	96.000	TIAA Board of Governors	NO	
			86-1676505				TGA SC Beaumont LP	DE	DS	TGA SS Self Storage Portfolio Venture LP	Ownership	100.000	TIAA Board of Governors	NO	
			86-1623164				TGA SC Bonita Springs LP	DE	DS	TGA SS Self Storage Portfolio Venture LP	Ownership	100.000	TIAA Board of Governors	NO	
			86-1624012				TGA SC Columbus Ford LP	DE	DS	TGA SS Self Storage Portfolio Venture LP	Ownership	100.000	TIAA Board of Governors	NO	
			86-1623724				TGA SC Columbus Veterans LP	DE	DS	TGA SS Self Storage Portfolio Venture LP	Ownership	100.000	TIAA Board of Governors	NO	
			86-1639097				TGA SC Erie Avenue LP	DE	DS	TGA SS Self Storage Portfolio Venture LP	Ownership	100.000	TIAA Board of Governors	NO	
			86-1623454				TGA SC Gainesville LP	DE	DS	TGA SS Self Storage Portfolio Venture LP	Ownership	100.000	TIAA Board of Governors	NO	
			86-1639333				TGA SC Germantown LP	DE	DS	TGA SS Self Storage Portfolio Venture LP	Ownership	100.000	TIAA Board of Governors	NO	
			86-1676901				TGA SC Glenn Heights LP	DE	DS	TGA SS Self Storage Portfolio Venture LP	Ownership	100.000	TIAA Board of Governors	NO	
			86-1638763				TGA SC Global Indy I LP	DE	DS	TGA SS Self Storage Portfolio Venture LP	Ownership	100.000	TIAA Board of Governors	NO	
			86-1677222				TGA SC Hansboro Avenue LP	DE	DS	TGA SS Self Storage Portfolio Venture LP	Ownership	100.000	TIAA Board of Governors	NO	
			86-1677082				TGA SC Houston LP	DE	DS	TGA SS Self Storage Portfolio Venture LP	Ownership	100.000	TIAA Board of Governors	NO	
			86-1638905				TGA SC Indianapolis 29th Street LP	DE	DS	TGA SS Self Storage Portfolio Venture LP	Ownership	100.000	TIAA Board of Governors	NO	
			86-1639231				TGA SC Kensington LP	DE	DS	TGA SS Self Storage Portfolio Venture LP	Ownership	100.000	TIAA Board of Governors	NO	
			86-1676331				TGA SC Lancaster LP	DE	DS	TGA SS Self Storage Portfolio Venture LP	Ownership	100.000	TIAA Board of Governors	NO	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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			84-3255382	5482665			TGA Sterling DC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			87-1763260				TGA TCA Durham Logistics Center Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
							TGA TCA Durham Logistics Center LLC	DE	DS	TGA TCA Durham Logistics Center Investor Member LLC	Ownership	90.000	TIAA Board of Governors	NO	
			85-3509669	5601402			TGA The Apartments at Blakeney LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			84-3093962	5497614			TGA The Warehouse At CH Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			84-3055701	5582239			TGAP The Warehouse At CH LLC	DE	DS	TGAP The Warehouse At CH LLC	Ownership	98.500	TIAA Board of Governors	NO	
			84-3055465	5586273			TGAP The Warehouse At CH Owner LLC	DE	DS	TGAP The Warehouse At CH LLC	Ownership	100.000	TIAA Board of Governors	NO	
			86-1749539				TGA The Warehouse At Ch II Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
							TGAP The Warehouse at CH II LLC	DE	DS	TGA The Warehouse At Ch II Investor Member LLC	Ownership	90.000	TIAA Board of Governors	NO	
							TGAP The Warehouse at CH II Owner LLC	DE	DS	TGAP The Warehouse at CH II LLC	Ownership	100.000	TIAA Board of Governors	NO	
							TGA The Yield Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
							CC TGA The Yield Venture, LLC	DE	DS	TGA The Yield Investor Member LLC	Ownership	75.000	TIAA Board of Governors	NO	
							CC TGA The Yield, LLC	DE	DS	CC TGA The Yield Venture, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			84-3759437	5482601			TGA Tri-State Commerce Center LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			85-3917654	5592685			TGA Twelve100 Apartments LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
							TGA UMH Properties Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
							TGA UMH Venture Tranche 1 LLC	DE	DS	TGA UMH Properties Investor Member LLC	Ownership	60.000	TIAA Board of Governors	NO	
							Sebring Square MHC TGA, LLC	DE	DS	TGA UMH Venture Tranche 1 LLC	Ownership	100.000	TIAA Board of Governors	NO	
			85-3554787	5615904			TGA University Parcels LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			84-3830895	5514098			TGA Van Dorens West LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			84-3441798	5514100			TGA Vista Point South LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			84-3527380	5515273			TGA Washington DC CC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			84-2939589	5482571			TGA Westport Distribution Center LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			83-0723201	5375114			TGA Yorktown Apartments LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			81-1994278	5018626			TGAM Agribusiness Fund LP	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	99.700	TIAA Board of Governors	NO	
			87-3750360				TGA-MJC MHC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			87-3750130				TGA-MJC Palladian LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			87-3750414				TGA-MJC Van Alen LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			82-2826183				TIAA Administrative Services LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
				4900500			TIAA CLO I Ltd	CYM	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Governors	NO	

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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			84-1905731	5049965			TIAA CLO I LLC	DE	DS	TIAA CLO I Ltd	Ownership	100.000	TIAA Board of Governors	NO	
							TIAA CLO I Holding, LLC	DE	DS	TIAA CLO I Ltd	Ownership	100.000	TIAA Board of Governors	NO	
				5157860			TIAA CLO III Ltd.	CYM	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Governors	NO	
			5354780				TIAA CLO III LLC	DE	DS	TIAA CLO III Ltd.	Ownership	100.000	TIAA Board of Governors	NO	
										Teachers Insurance and Annuity Association of America	Management		TIAA Board of Governors	NO	
			5371910				TIAA CLO IV Ltd.	CYM	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Governors	NO	
			13-4173396	4599203			TIAA CMBS I, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			13-4173396	4602774			TIAA CMBS I Trust	DE	DS	TIAA CMBS I, LLC	Ownership	100.000	TIAA Board of Governors	NO	
			47-4570655	4900498			TIAA Diversified Public Investments, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			90-0615674	3838857	1502749		TIAA FSB Holdings, Inc.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	YES	
			37-1718179	5279511			Everbank Funding, LLC	DE	DS	TIAA FSB Holdings, Inc.	Ownership	100.000	TIAA Board of Governors	NO	
			59-3531592	2735146			TIAA, FSB	US	DS	TIAA FSB Holdings, Inc.	Ownership	100.000	TIAA Board of Governors	NO	
			59-3547521	4318057			AMC Holding, Inc.	FL	DS	TIAA, FSB	Ownership	100.000	TIAA Board of Governors	NO	
			43-1823879	4318066			Customerone Financial Network, Inc.	DE	DS	AMC Holding, Inc.	Ownership	100.000	TIAA Board of Governors	NO	
			36-1208070	4460817			Business Property Lending, Inc.	DE	DS	TIAA, FSB	Ownership	100.000	TIAA Board of Governors	NO	
			61-1560018	4318217	1436613		Tygris Commercial Financial Group, Inc.	DE	DS	TIAA, FSB	Ownership	100.000	TIAA Board of Governors	NO	
			20-0716627	4318226			TIAA Commercial Finance, Inc.	DE	DS	Tygris Commercial Financial Group, Inc.	Ownership	100.000	TIAA Board of Governors	NO	
			26-2483829	3867400			Tygris Asset Finance, Inc.	DE	DS	Tygris Commercial Financial Group, Inc.	Ownership	100.000	TIAA Board of Governors	NO	
			81-1241294	4979391			TIAA GBS Holding LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
				5003789			TIAA GBS Singapore Holding Company Pte. Ltd.	SGP	DS	TIAA GBS Holding LLC	Ownership	100.000	TIAA Board of Governors	NO	
				5006838			TIAA Global Business Services (India) Private Limited	IND	DS	TIAA GBS Singapore Holding Company Pte. Ltd.	Ownership	100.000	TIAA Board of Governors	NO	
			27-5551198	4599267			TIAA Global Ag Holdco LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			45-5044364	4627124			Global Agriculture AIV (US), LLC	DE	DS	TIAA Global Ag Holdco LLC	Ownership	98.100	TIAA Board of Governors	NO	
			45-1531685	4643580			Global Ag Properties USA LLC	DE	DS	Global Agriculture AIV (US), LLC	Management		TIAA Board of Governors	NO	
			80-0843991	4644877			Loma del Rio Vineyards, LLC	DE	DS	Global Ag Properties USA LLC	Ownership	55.000	TIAA Board of Governors	NO	1900
			46-2577906	4643973			Sugarloaf Vineyard, LLC	DE	DS	Global Ag Properties USA LLC	Ownership	100.000	TIAA Board of Governors	NO	
			47-1083514	4753582			Global Agriculture II AIV (US) LLC	DE	DS	TIAA Global Ag Holdco LLC	Ownership	100.000	TIAA Board of Governors	NO	
			47-1069783	4755438			Global Ag Properties II USA LLC	DE	DS	Global Agriculture II AIV (US) LLC	Ownership	50.000	TIAA Board of Governors	NO	
			27-5551341	4639994			TIAA-CREF Global Agriculture LLC	DE	DS	TIAA Global Ag Holdco LLC	Management		TIAA Board of Governors	NO	
				4643357			Global AG Properties Australia Pty, Ltd	AUS	DS	TIAA-CREF Global Agriculture LLC	Ownership	100.000	TIAA Board of Governors	NO	
				4643571			Global AG Properties Australia Trust	AUS	DS	TIAA-CREF Global Agriculture LLC	Ownership	100.000	TIAA Board of Governors	NO	
				4643094			Nova Gaia Brasil Participaco Ltda.	BRA	DS	TIAA-CREF Global Agriculture LLC	Ownership	99.990	TIAA Board of Governors	NO	3900
			4644493				Tellus Brasil Participaco S.A.	BRA	DS	Nova Gaia Brasil Participaco Ltda.	Management		TIAA Board of Governors	NO	4000
			4644484				Terraviva Brasil Participaco Ltda.	BRA	DS	Nova Gaia Brasil Participaco Ltda.	Ownership	99.990	TIAA Board of Governors	NO	4100
			4644493				Tellus Brasil Participaco S.A.	BRA	DS	Terraviva Brasil Participaco Ltda.	Management		TIAA Board of Governors	NO	4000
				4863490			Agrobio Investimentos e Participações S.A.	BRA	DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Governors	NO	
				4646321			Cerpon Participações S.A.	BRA	DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Governors	NO	
				4725758			Nova Ibiajara Propriedades Agrícolas S.A.	BRA	DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Governors	NO	
				4653954			Tellus Bahia Propriedades Agrícolas Ltda.	BRA	DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Governors	NO	
				4653981			Jatobá Propriedades Agrícolas Ltda.	BRA	DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Governors	NO	
				4644505			Terra do Sol Propriedades Agrícolas S.A.	BRA	DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Governors	NO	
				4644514			Terrainvest Propriedades Agrícolas S.A.	BRA	DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Governors	NO	
				4646282			Tparone Participações S.A.	BRA	DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Governors	NO	
				4646303			Toperone Agrícola S.A.	BRA	DS	Tparone Participações S.A.	Ownership	100.000	TIAA Board of Governors	NO	
				4646291			Tpartwo Participações S.A.	BRA	DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Governors	NO	
				4646312			Topertwo Agrícola S.A.	BRA	DS	Tpartwo Participações S.A.	Ownership	100.000	TIAA Board of Governors	NO	

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SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			45-1502187	4640011			TIAA-CREF Global Agriculture BR, LLC	.DE	.DS	TIAA-CREF Global Agriculture LLC	Ownership	100.000	TIAA Board of Governors	.NO	
				4643094			Nova Gaia Brasil Participaco Ltda.	.BRA	.DS	TIAA-CREF Global Agriculture BR, LLC	Ownership	0.010	TIAA Board of Governors	.NO	3900
				4644484			Terraviva Brasil Participaco Ltda.	.BRA	.DS	TIAA-CREF Global Agriculture BR, LLC	Ownership	0.010	TIAA Board of Governors	.NO	4100
			47-0974399	4753591	1616610		TIAA-CREF Global Agriculture II LLC	.DE	.DS	TIAA Global Ag Holdco LLC	Management		TIAA Board of Governors	.NO	
			47-1062423	4755447			TIAA-CREF Global Agriculture II BR, LLC	.DE	.DS	TIAA-CREF Global Agriculture II LLC	Ownership	100.000	TIAA Board of Governors	.NO	
			26-3594208	4863502			TIAA Global Public Investments, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	.NO	
							Teachers Insurance and Annuity Association of America								
			46-3881813	4599892			TIAA GTR HoldCo, LLC	.DE	.DS	TIAA GTR HoldCo, LLC	Ownership	100.000	TIAA Board of Governors	.NO	
			46-3210500	4724023			Global Timber Resources LLC	.DE	.DS	Global Timber Resources LLC	Ownership	50.000	TIAA Board of Governors	.NO	
			46-3909387	4868431			Global Timber SA LLC	.DE	.DS	Global Timber Resources LLC	Ownership	100.000	TIAA Board of Governors	.NO	
			98-1206384	4803151			Forestal Monterrey Colombia SAS	.COL	.DS	Global Timber SA LLC	Ownership	100.000	TIAA Board of Governors	.NO	
			46-3899490	4801906			Global Timber International LLC	.DE	.DS	Global Timber Resources LLC	Ownership	100.000	TIAA Board of Governors	.NO	
				4802789			Global Timber Spain, SL	.ESP	.DS	Global Timber International LLC	Ownership	100.000	TIAA Board of Governors	.NO	
				4868440			Forestal GTR Chile Limitada	.CHL	.DS	Global Timber Spain, SL	Ownership	99.900	TIAA Board of Governors	.NO	
				5165454			Global Timber Resources Colombia, S.A.S.	.COL	.DS	Global Timber Spain, SL	Ownership	100.000	TIAA Board of Governors	.NO	
							Monte Fresno Asociacion Agraria de Responsabilidad LTDA	.URY	.DS	Global Timber Spain, SL	Ownership	100.000	TIAA Board of Governors	.NO	
				5183458			Monte Fresno, S.A.	.URY	.DS	Global Timber Spain, SL	Ownership	100.000	TIAA Board of Governors	.NO	
				5183421			Taurion Asociacion Agraria de Responsabilidad LTDA	.URY	.DS	Global Timber Spain, SL	Ownership	100.000	TIAA Board of Governors	.NO	
							Taurion, S.A.	.URY	.DS	Global Timber Spain, SL	Ownership	100.000	TIAA Board of Governors	.NO	
				5183430			GT Europe Cooperatief U.A.	.NLD	.DS	Global Timber International LLC	Ownership	100.000	TIAA Board of Governors	.NO	
				5183449			Global Timber NL, B.V.	.NLD	.DS	GT Europe Cooperatief U.A.	Ownership	100.000	TIAA Board of Governors	.NO	
				4866905			GTR Brasil Participacoes Ltda	.BRA	.DS	Global Timber NL, B.V.	Ownership	100.000	TIAA Board of Governors	.NO	
				4900425			Brasilwood Reflorestamento S.A.	.BRA	.DS	GTR Brasil Participacoes Ltda	Ownership	75.000	TIAA Board of Governors	.NO	
				4901543			Brasilwood Terras Florestais S.A.	.BRA	.DS	GTR Brasil Participacoes Ltda	Ownership	97.000	TIAA Board of Governors	.NO	
				4902380			Khaya Woods Investimentos Florestais LTDA	.BRA	.DS	GTR Brasil Participacoes Ltda	Influence		TIAA Board of Governors	.NO	
				5484995			Mamoneira Agropastoril S.A.	.BRA	.DS	GTR Brasil Participacoes Ltda	Influence		TIAA Board of Governors	.NO	
				5481903			Jatoba Brasil Investimentos Florestais Ltda	.BRA	.DS	GTR Brasil Participacoes Ltda	Ownership	100.000	TIAA Board of Governors	.NO	
				5481891			Paineira Investimentos Florestais S.A.	.BRA	.DS	GTR Brasil Participacoes Ltda	Ownership	97.000	TIAA Board of Governors	.NO	
				5198809			IPOPEMA 95 Closed Investment Fund of Non-Public Assets	.POL	.DS	Global Timber NL, B.V.	Ownership	100.000	TIAA Board of Governors	.NO	
				5198818			EKO Topola Sp. z.o.o.	.POL	.DS	IPOPEMA 95 Closed Investment Fund of Non-Public Assets	Ownership	50.000	TIAA Board of Governors	.NO	
							Brusno Resort Sp. z.o.o.	.POL	.DS	IPOPEMA 95 Closed Investment Fund of Non-Public Assets	Ownership	100.000	TIAA Board of Governors	.NO	
				4801915			TIAA Infrastructure Investments, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	.NO	
				4868422			730 Darwin Holdings LLC	.DE	.DS	TIAA Infrastructure Investments, LLC	Ownership	100.000	TIAA Board of Governors	.NO	
				4802800			730 Parking LLC	.DE	.DS	TIAA Infrastructure Investments, LLC	Ownership	100.000	TIAA Board of Governors	.NO	
				45-3479281	4599306		730 Interpark, LLC	.DE	.DS	730 Parking LLC	Ownership	100.000	TIAA Board of Governors	.NO	
			87-3292924	5153983			A-30 Canadian Transport Inc.	.CAN	.DS	TIAA Infrastructure Investments, LLC	Ownership	100.000	TIAA Board of Governors	.NO	
			81-5307354	5157879			1867 Infrastructure Holdings Inc.	.CAN	.DS	A-30 Canadian Transport Inc.	Ownership	51.000	TIAA Board of Governors	.NO	
			81-5302296	4936107			1867 NA30 Holding Inc.	.CAN	.DS	1867 Infrastructure Holdings Inc.	Ownership	100.000	TIAA Board of Governors	.NO	
				4887571			1867 Nouvelle Autoroute 30 Inc.	.CAN	.DS	Iridium Nouvelle Autoroute 30 Inc.	Ownership	50.000	TIAA Board of Governors	.NO	
				4946843			I 595 Toll Road, LLC	.DE	.DS	TIAA Infrastructure Investments, LLC	Ownership	100.000	TIAA Board of Governors	.NO	
				4947327			North American Sustainable Energy Fund, L.P.	.DE	.DS	TIAA Infrastructure Investments, LLC	Ownership	100.000	TIAA Board of Governors	.NO	
				4602813			McCommas Bluff Holdings LLC	.DE	.DS	North American Sustainable Energy Fund, L.P.	Influence		TIAA Board of Governors	.NO	
			46-5279686	4810775			Dallas Clean Energy, LLC	.DE	.DS	McCommas Bluff Holdings LLC	Ownership	51.000	TIAA Board of Governors	.NO	
				4895660			Dallas Clean Energy McCommas Bluff, LLC	.DE	.DS	Dallas Clean Energy, LLC	Ownership	100.000	TIAA Board of Governors	.NO	
				4896331											
				4900407											

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				4946852			Energy Power Investment Company, LLC	DE	DS	North American Sustainable Energy Fund, L.P.	Ownership	90.500	TIAA Board of Governors	NO	
				4947318			EPP Renewable Energy, LLC	DE	DS	Energy Power Investment Company, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				4810597			North American Sustainable Energy GP, LLC	DE	DS	TIAA Infrastructure Investments, LLC	Ownership	99.900	TIAA Board of Governors	NO	
							North American Sustainable Energy Manager, LLC	DE	DS	TIAA Infrastructure Investments, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				45-2665869	4601115		TIAA Oil and Gas Investments, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
				45-1286237	4602877		Actgas, LLC	DE	DS	TIAA Oil and Gas Investments, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				46-3410649	4602925		Actoil Bakken, LLC	DE	DS	TIAA Oil and Gas Investments, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				46-3628993	4602934		Actoil Utica, LLC	DE	DS	TIAA Oil and Gas Investments, LLC	Ownership	100.000	TIAA Board of Governors	NO	
							Teachers Insurance and Annuity Association of America								
				11-3519531	4601133		TIAA Realty, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
				81-0902394	4949125		T-C 77 Central LLC	DE	DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				47-2249307	4763161		T-C 680 Belleville LLC	DE	DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				46-2678242	4611721		T-C Port Northwest Development, LLC	DE	DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				81-3961919	5047626		TGA 70 Federal Street LLC	DE	DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Governors	NO	
							Teachers Insurance and Annuity Association of America								
				82-2885306			TIAA RFS, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
				82-2335773			TIAA Advisory, LLC	DE	DS	TIAA RFS, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				20-2904312	4314479		TIAA-CREF Insurance Agency, LLC	DE	DS	TIAA RFS, LLC	Ownership	100.000	TIAA Board of Governors	NO	
							Teachers Insurance and Annuity Association of America								
				85-3343718	5601390		TIAA Shared Services, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
							Teachers Insurance and Annuity Association of America								
				81-2755014	5011346		TIAA SMA Strategies, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
							Teachers Insurance and Annuity Association of America								
				45-3029655	4601197		TIAA-Stonepeak Investments I, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
							Teachers Insurance and Annuity Association of America								
				45-3030923	4601245		TIAA-Stonepeak Investments II, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
							Teachers Insurance and Annuity Association of America								
				45-3164600	4601348		TIAA Super Regional Mall Member Sub, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
				45-3164764	4644055		T-C Super Regional Mall Venture, LLC	DE	DS	TIAA Super Regional Mall Member Sub, LLC	Ownership	51.000	TIAA Board of Governors	NO	
				46-4623585	4801821	1614181	T-C International Plaza REIT LLC	DE	DS	T-C Super Regional Mall Venture, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				46-4653326	4801830		T-C International Plaza Investor GP LLC	DE	DS	T-C International Plaza REIT LLC	Ownership	100.000	TIAA Board of Governors	NO	
				46-4680948	4801849		T-C International Plaza Investor LP LLC	DE	DS	T-C International Plaza REIT LLC	Ownership	100.000	TIAA Board of Governors	NO	
							Tampa Westshore Associates Limited Partnership	DE	DS	T-C International Plaza Investor LP LLC	Influence		TIAA Board of Governors	NO	
				38-3173536	2884259		T-C Las Vegas Retail REIT LLC	DE	DS	T-C Super Regional Mall Venture, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				46-2713521	4604116	1595474	T-C Las Vegas Retail Investor LLC	DE	DS	T-C Las Vegas Retail REIT LLC	Ownership	100.000	TIAA Board of Governors	NO	
				46-2726147	4612979		Grand Canal Shoppes Holdings, LLC	DE	DS	T-C Las Vegas Retail Investor LLC	Influence		TIAA Board of Governors	NO	
				4615617			T-C Midwest REIT, LLC	DE	DS	T-C Super Regional Mall Venture, LLC	Ownership	99.800	TIAA Board of Governors	NO	
				45-3165203	4644064	1544129	T-C Midwest Retail, LLC	DE	DS	T-C Midwest REIT, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				45-2211957	4644073		CBLT-T-C, LLC	DE	DS	T-C Midwest Retail, LLC	Ownership	50.000	TIAA Board of Governors	NO	
				4644288			T-C Montgomery Mall REIT, LLC	DE	DS	T-C Super Regional Mall Venture, LLC	Ownership	99.800	TIAA Board of Governors	NO	
				45-3164998	4644082	1544127	T-C Montgomery Mall, LLC	DE	DS	T-C Montgomery Mall REIT, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				27-4117159	4644091		Montgomery Mall of Maryland, LLC	MD	DS	T-C Montgomery Mall, LLC	Ownership	50.000	TIAA Board of Governors	NO	
				95-4658637	4644886		Teachers Insurance and Annuity Association of America								
							TIAA SynGas, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
				45-1286386	4601526		730 Catsolar, LLC	DE	DS	TIAA SynGas, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				13-1624203	4741758		Catalina Solar Lessee Holdco, LLC	CA	DS	730 Catsolar, LLC	Ownership	50.000	TIAA Board of Governors	NO	
					4747835		Catalina Solar Lessee, LLC	CA	DS	Catalina Solar Lessee Holdco, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				4749866			Teachers Insurance and Annuity Association of America								
							TIAA Union Place Phase I, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
				20-8892977	4599810		Union Place Phase I, LLC	DE	DS	TIAA Union Place Phase I, LLC	Ownership	100.000	TIAA Board of Governors	NO	
				20-8281443	4640066										

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			45-4486211 45-3743502	4602886 4626136			TIAA Wind Investments, LLC Capistrano Wind Partners, LLC TIAA-CREF Individual & Institutional Services, LLC	DE DE DE	DS DS DS	Teachers Insurance and Annuity Association of America TIAA Wind Investments, LLC Teachers Insurance and Annuity Association of America	Ownership Influence Ownership	100.000 100.000	TIAA Board of Governors TIAA Board of Governors TIAA Board of Governors	NO NO NO	
			55-0856733	4314349	882928		TIAA-CREF LPHC, LLC TIAA-CREF Real Property Fund GP, LLC	DE DE	DS DS	Teachers Insurance and Annuity Association of America TIAA-CREF LPHC, LLC	Ownership Ownership	100.000 100.000	TIAA Board of Governors TIAA Board of Governors	NO NO	
			20-8384004 46-1191235	4599490 5018671	1611288		TIAA-CREF Redwood, LLC TIAA Kapsick, LLC	DE DE	DS DS	Teachers Insurance and Annuity Association of America TIAA-CREF Redwood, LLC	Ownership Ownership	100.000 100.000	TIAA Board of Governors TIAA Board of Governors	NO NO	
			20-5591124 20-5631854	4314273 4314282			TIAA-CREF Tuition Financing, Inc.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			13-4026557	4314116	1627236		UK PPP Investments, LP Wigg (Holdings) Limited Wigg Investments Limited Merseylink (Holdings) Limited Merseylink (Finance) Limited Merseylink Limited Merseylink (Issuer) plc	GBR GBR GBR GBR GBR GBR GBR	DS DS DS DS DS DS DS	Teachers Insurance and Annuity Association of America UK PPP Investments, LP Wigg (Holdings) Limited Wigg Investments Limited Merseylink (Holdings) Limited Merseylink (Finance) Limited Merseylink (Finance) Limited	Ownership Ownership Ownership Influence Ownership Ownership Ownership	100.000 100.000 100.000 100.000 100.000 100.000 100.000	TIAA Board of Governors TIAA Board of Governors TIAA Board of Governors TIAA Board of Governors TIAA Board of Governors TIAA Board of Governors TIAA Board of Governors	NO NO NO NO NO NO NO	
			87-1101091				Union Property Operations NRE III LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			36-4932527	5514614			U.S. Cities Industrial Fund LP	DE	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Governors	NO	
			30-1108455	5115507			U.S. Cities Multifamily Fund LP	DE	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Governors	NO	
			38-4104483 61-1914684	5115516 5115945			U.S. Cities Office Fund LP U.S. Cities Office Fund REIT LLC	DE DE	DS DS	Teachers Insurance and Annuity Association of America U.S. Cities Office Fund LP	Ownership Ownership	85.360 100.000	TIAA Board of Governors TIAA Board of Governors	NO NO	
			5116595	5116595			U.S. Cities Office Fund Operating GP LLC	DE	DS	U.S. Cities Office Fund REIT LLC	Ownership	100.000	TIAA Board of Governors	NO	
			36-4919858 84-4773752	5116791 5515219			U.S. Cities Office Fund Operating LP USCOF Maryland Farms Holdings LLC U.S. Cities Office Fund Maryland Farms Co-Invest	DE DE DE	DS DS DS	U.S. Cities Office Fund REIT LLC U.S. Cities Office Fund Operating LP USCOF Maryland Farms Holdings LLC	Ownership Ownership Ownership	100.000 100.000 51.000	TIAA Board of Governors TIAA Board of Governors TIAA Board of Governors	NO NO NO	3800
			84-4775239	5538834			VRE-NRE Maryland Farms Venture	DE	DS	U.S. Cities Office Fund Maryland Farms Co-Invest	Ownership	97.000	TIAA Board of Governors	NO	
			87-1365205 85-3371600	5613272			USOCF Mobius Operating Member LLC USOCF Optical Court LLC	DE DE	DS DS	U.S. Cities Office Fund Operating LP U.S. Cities Office Fund Operating LP	Ownership Ownership	100.000 100.000	TIAA Board of Governors TIAA Board of Governors	NO NO	
			82-3970010 82-4016503 82-4069923	5671991 5671982 5671973			U.S. Cities Retail Fund LP U.S. Cities Retail Fund REIT LLC U.S. Cities Retail Fund Operating GP LLC	DE DE DE	DS DS DS	Teachers Insurance and Annuity Association of America U.S. Cities Retail Fund LP U.S. Cities Retail Fund REIT LLC	Ownership Ownership Ownership	100.000 100.000 100.000	TIAA Board of Governors TIAA Board of Governors TIAA Board of Governors	NO NO NO	
			82-4037905 46-0750331	5671058 4612111			U.S. Cities Retail Fund Operating LP T-C 919 N. Michigan Avenue Retail, LLC USCRF KRG JV Investor Member LLC KRG USCRF Retail Portfolio LLC	DE DE DE DE	DS DS DS DS	U.S. Cities Retail Fund REIT LLC U.S. Cities Retail Fund Operating LP U.S. Cities Retail Fund Operating LP USCRF KRG JV Investor Member LLC	Ownership Ownership Ownership Ownership	100.000 100.000 100.000 100.000	TIAA Board of Governors TIAA Board of Governors TIAA Board of Governors TIAA Board of Governors	NO NO NO NO	
			37-1904986				KRG 951 & 41, LLC KRG Livingston Center, LLC KRG-USCRF Plaza Volente, LLC	DE DE DE	DS DS DS	KRG USCRF Retail Portfolio LLC KRG USCRF Retail Portfolio LLC KRG USCRF Retail Portfolio LLC	Ownership Ownership Ownership	100.000 100.000 100.000	TIAA Board of Governors TIAA Board of Governors TIAA Board of Governors	NO NO NO	
			82-3988257 82-3760575	5612417 5612435			U.S. Core-Plus Real Estate Debt Fund LP CRED REIT LLC	DE DE	DS DS	Teachers Insurance and Annuity Association of America U.S. Core-Plus Real Estate Debt Fund LP	Management Ownership	 100.000	TIAA Board of Governors TIAA Board of Governors	NO NO	
			47-1938723	5612444			CRED REIT Holdco LLC	DE	DS	CRED REIT LLC	Ownership	100.000	TIAA Board of Governors	NO	

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			84-2113010				CRED Glenhardie LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors	NO	
			85-1296109				CRED HQ LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors	NO	
			86-3290456				CRED REIT Holdco Alta LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors	NO	
			87-1440716				CRED REIT Holdco Hacienda LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors	NO	
			87-0979505				CRED REIT Holdco Phoenix Industrial LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors	NO	
			83-2024014				CRED REIT Holdco Seller LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors	NO	
			81-1392434				CRED REIT Holdco TRS LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors	NO	
			86-2266688				CRED REIT Holdco Velocity LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors	NO	
			82-4800804				CRED REIT Manager LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors	NO	
			82-5347019				CRED REIT Member LP	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors	NO	
			87-2932666				CRED SJA 555 Mangum LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors	NO	
			83-3184068	5613302			CRED Slabtown LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors	NO	
			83-4107560	5613290			CRED West Coast Industrial LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors	NO	
			85-2116787	5599723			U.S. Strategic Industrial Fund II LP	DE	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Governors	NO	
			84-3440905	5514128			Western A Midwest TN, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			83-1931152				Winslow Growth Capital Fund II, L.P.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	
			51-0141732	4599829			WRC Properties, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors	NO	

Asterisk	Explanation
0100	AGR Services LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by AGR Partners LLC and 1% owned by Nuveen Alternative Holdings, LLC.
0200	Greenwood Resources Brasil, Ltda. is ultimately controlled and owned entirely by TIAA, with 99% owned by Greenwood Resources Forest Management, LLC and 1% owned by Greenwood Resources, Inc.
0300	CAM HR Resources LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by Churchill Asset Management LLC and 1% owned by Nuveen Alternative Holdings, LLC.
0400	TIAA European Farmland Fund GP LP is ultimately controlled and owned entirely by TIAA, with 50% owned by Nuveen Alternative Services, LLC and 50% owned by TEFF Holdco LLC.
0500	Nuveen CP LLC is owned 79.2% by Nuveen CP Holdings 1 LLC and 0.8% by Nuveen CP Holdings 2 LLC.
0600	TGAM APAC LLC is ultimately controlled and owned entirely by TIAA, with TGAM Subsidiary HC LLC, TIAA International Subsidiary HC LLC and Nuveen International Holdings LLC each owning 33.33%
0700	TGAM HK HC LLC is ultimately controlled and owned entirely by TIAA, with TGAM APAC LLC, TGAM Asia LLC, TIAA International APAC LLC and TIAA International Asia LLC each owning 25%
0800	TGAM Asia LLC is ultimately controlled and owned entirely by TIAA, with TGAM Subsidiary HC LLC, TIAA International Subsidiary HC LLC and Nuveen International Holdings LLC each owning 33.33%
0900	TIAA International APAC LLC is ultimately controlled and owned entirely by TIAA, with TGAM Subsidiary HC LLC, TIAA International Subsidiary HC LLC and Nuveen International Holdings LLC each owning 33.33%
1000	TIAA International Asia LLC is ultimately controlled and owned entirely by TIAA, with TGAM Subsidiary HC LLC, TIAA International Subsidiary HC LLC and Nuveen International Holdings LLC each owning 33.33%
1100	Clean Energy Partners HoldCo LLP is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA International Holdings 2, Ltd. and 1% owned by TIAA International Holdings 1, Ltd.
1200	Nuveen Investment Management Holdings Limited is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA International Holdings 3, Ltd. and 1% owned by TIAA International Holdings 1, Ltd.
1300	European Cities Partnership SCSp is owned 29.8% by T-C Lux Investments Special Limited Partnership and 1% by European Cities Partnership (GP) S.à.r.l.
1400	Global Real Estate Debt Partners Fund II (UK) SCSp is ultimately controlled by TIAA, with 18.75% owned by TIAA and 0.5% owned by Nuveen Real Estate Debt Partners II (GP) S.à.r.l.
1500	Westchester Group SRL is controlled and owned entirely by TIAA, with 99% owned by Westchester Group of Europe Ltd. and 1% owned by Westchester Group of Poland Sp. Z.o.o.
1600	Westchester Group South America Gestao de Investimentos Ltda. is controlled and owned entirely by TIAA, with 99% owned by Westchester Group Investment Management, Inc. and 1% owned by Westchester Group Real Estate, Inc.
1700	730 Texas Timberlands II, Ltd. is ultimately controlled and owned entirely by TIAA, which directly owns 99.5%. 730 Texas Forest Holdings, Inc., which is owned 100% by TIAA, owns .5%.
1800	730 Texas Timberlands, Ltd. is ultimately controlled and owned entirely by TIAA, with 99.5% owned by TIAA Timberlands I, LLC and .5% owned by 730 Texas Forest Holdings, Inc.
1900	Loma del Rio Vineyards, LLC is ultimately controlled and owned entirely by TIAA, with 45% owned by Premiere Agricultural Properties, LLC and 55% owned by Global Ag Properties USA, LLC.
2000	1608 Chestnut Partners LP is ultimately controlled by TIAA, with 99% owned by T-C 1608 Chestnut Limited Partner LLC and 1% owned by T-C 1608 Chestnut General Partner LLC.
2100	Global Real Estate Debt Partners Fund I (UK) SCSp is controlled by TIAA, which owns 36.3%. T-C Lux Investments Special Limited Partnership, which is 100% owned by TIAA, owns 24.3%.
2200	Radar Propriedades Agricolas S.A. is owned 65.77% by Mansilla Participacoes LTDA and 15.31% by Radar II Propriedades Agricolas S.A.
2300	Cityhold Nympe S.à r.l. (Nympe) is owned by TIAA via a 25% ownership of Cityhold Office Partnership S.à r.l., which owns 88% of Nympe, and 3% owned by wholly-owned ND Europe Office Holding S.à r.l.
2400	OVG Cloud S.à r.l. (OVG) is owned by TIAA via a 25% ownership of Cityhold Propco II S.à r.l. (10.1% of OVG) and Cityhold Propco 12 S.à r.l. (89.9% of OVG).
2500	Cityhold Euro S.à r.l. (CES) is owned by TIAA via a 25% ownership of Cityhold Propco 9 S.à r.l., which owns 88% of CES, and 3% owned by wholly-owned ND Europe Office Holding S.à r.l.

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Asterisk	Explanation
2600	SNC Roosevelt is owned by TIAA via a 25% ownership of Cityhold Propco 9 S.à r.l., which owns SAS Roosevelt (99.99% of SNC Roosevelt) and Roosevelt Participation S.à r.l. (0.01%).
2700	London Belgrave Unit Trust (LBUT) is owned by TIAA via a 25% ownership of Cityhold Office Partnership S.à r.l., which owns Cityhold UK Holding S.à r.l. (99.8% of LBUT) and Cityhold UK Investment S.à r.l. (0.2%).
2800	New Fetter Lane Unit Trust (NFLUT) is owned by TIAA via a 25% ownership of Cityhold Office Partnership S.à r.l., which owns Cityhold UK Holding S.à r.l. (99.9% of NFLUT) and Cityhold UK Investment S.à r.l. (0.1%).
2900	60 Great Portland Street Unit Trust (60GPS) is owned by TIAA via a 25% ownership of Cityhold Office Partnership S.à r.l., which owns Cityhold UK Holding S.à r.l. (99.4% of 60GPS) and Cityhold UK Investment S.à r.l. (0.6%).
3000	70 St. Mary Axe Unit Trust (SMAUT) is owned by TIAA via a 25% ownership of Cityhold Office Partnership S.à r.l., which owns SMA Holding S.à r.l. (99.9% of SMAUT) and Cityhold UK Investment S.à r.l. (0.1%).
3100	Gropius Passagen GmbH & Co KG is controlled by TIAA, and partially owned by Gropius S.à r.l., which owns 99.8% and TIAA Lux 11 S.à.r.l. which owns 0.16%.
3200	T-C Europe LP is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA and 1% owned by T-C Europe Holding, Inc.
3300	Roppenheim Outlet SNC (ROSNC) is ultimately controlled by TIAA via a 61.8% ownership of Neptune Property Venture S.à r.l., which owns Roppenheim Holding SAS (99.99% of ROSNC) Neptune Roppenheim Holding S.à r.l. (0.01%).
3400	Adeoti Empreendimentos Imobiliários Ltda is ultimately controlled and owned entirely by TIAA, with 51% of ownership with T-C JK I, LLC and 49% of ownership with T-C JK II, LLC
3500	Waterford Blue Lagoon LP is controlled by TIAA, and partially owned indirectly by T-C Waterford Blue Lagoon LLC, which owns 50%, and T-C Waterford Blue Lagoon General Partner, LLC, which owns 1%.
3600	Asia Pacific Cities Fund, FCP is owned 23.98% by TGA APAC Fund Holdings, LLC and 23.98% by TGA Real Estate Fund Holdings, LLC
3700	VIE Student House A GmbH & Co KG is controlled by TIAA, and partially owned indirectly by Eagle Austria Holdings S.à r.l., which owns 94%, and CB Krieau Dzwei GmbH, which owns 6%.
3800	U.S. Cities Office Fund Maryland Farms Co-Invest is ultimately controlled and owned entirely by TIAA, with 51% owned by USCOF Maryland Farms Holdings LLC and 49% owned by TGA Maryland Farms Holdings LLC.
3900	Nova Gaia Brasil Participaco Ltda. is owned 99.99% by TIAA-CREF Global Agriculture LLC and 0.01% by TIAA-CREF Global Agriculture BR, LLC.
4000	Tellus Brasil Participaco S.A. is owned 48.9% by Terraviva Brasil Participaco Ltda. and 0.47% by Nova Gaia Brasil Participaco Ltda.
4100	Terraviva Brasil Participaco Ltda. is owned 99.99% by Nova Gaia Brasil Participaco Ltda. and 0.01% by TIAA-CREF Global Agriculture BR, LLC.

SCHEDULE Y
PART 2 - SUMMARY OF INSURER’S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	13-1624203	Teachers Insurance and Annuity Association of America	1,427,323,321	(724,800,602)	10,854,989		2,244,787,816				2,958,165,524	
	13-3987258	485 Properties LLC	1	(1)								
	81-3106043	730 Data Centers LLC		887,316			(307,305)				580,011	
	87-3292924	730 Darwin Holdings, LLC					(376)				(376)	
	00-0000000	730 Fiber LLC		7,606,126			(376)				7,605,750	
	47-2616735	730 Power Development LLC		(3,220,432)			(1,661,023)				(4,881,455)	
	47-5363027	730 Telecom, LLC	(16,282,092)				(215,061)				(16,497,153)	
	51-0494351	730 Texas Timberlands II, Ltd.	(70,580,828)	(51,140,990)			(574)				(121,722,392)	
		730 Transmission LLC	(9,324)	87,106			(1,055,622)				(977,840)	
	13-4042885	730 Texas Forest Holdings, Inc.		1,037			(1,037)					
	35-2315236	Active Extension Fund I, LLC										
	26-1870966	Active Extension Fund III, LLC										
	46-3073066	ActOil Colorado, LLC		(164,981)			(118,454)				(283,435)	
	38-3847245	ActOil LLC										
	81-1467545	AGR Partners LLC					(302,382)				(302,382)	
	45-2285816	Almond Processors, LLC										
		ASC, Inc. (Common + Preferred)										
		ASC II										
	45-5558395	Beaver Investment Holdings LLC										
		Berkdale JV										
	46-1952974	Broadleaf Timberland Investments, LLC		(51,000,000)			(523,041)				(51,523,041)	
	26-4248579	Canadian Infrastructure Investments LLC		136,202,016							136,202,016	
	20-8309587	Canadian Pension Plan (TIAA GA)										
	47-2130842	CASA Student Housing Fund										
	47-2167228	CASA Student Housing Fund Holdings LLC	(17,359,001)	(8,844,367)			(26,957)				(26,230,325)	
	13-1624203	CCM Series 2, LLC										
	13-1624203	CCM Series, LLC	(69,706)	(505,332)							(575,038)	
	56-2672630	Ceres Agricultural Properties, LLC	(77,833,038)	18,055,489			(32,616)				(59,810,165)	
	47-3156644	Churchill Asset Management LLC		(46,204,976)			(1,792,872)				(47,997,848)	
		Churchill Junior Capital Opportunities Fund II, L.P.		44,302,930							44,302,930	
		Churchill Middle Market Senior Loan Fund, LP	(992,995)	(47,428,360)							(48,421,355)	
		Churchill Middle Market Senior Loan Fund III	(92,160)	18,860,987							18,768,827	
	27-2846152	Covariance Capital Management, Inc.										
		CPF UIR JV Member LLC		3,825,000							3,825,000	
		PC Creekside Village, LLC		(8,175,427)							(8,175,427)	
	45-2632248	Dionysus Properties, LLC		16,017,524			(1,230)				16,016,294	
	98-0580879	DWM Inclusive Finance Equity Fund II		(2,473,224)							(2,473,224)	
	98-0580879	DWM MICROFINANCE EQUITY FUND I		(4,001,279)							(4,001,279)	
	00-0000000	Energy Capital Partners SMA		240,895							240,895	
	04-3718449	Envisage Information Systems, LLC										

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PART 2 - SUMMARY OF INSURER’S TRANSACTIONS WITH ANY AFFILIATES

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	30-0701953	EPP LFG I, LLC										
	98-0445104	Forum Asian Realty Income L.P.										
	98-0460375	Forum European Realty Income L.P.										
		Global Real Estate Debt Partners - Fund I (UK) SCSp-SIF	(1,694,450)	(24,846,444)							(26,540,894)	
		Global Real Estate Debt Partners - Fund II (UK) SCSp	(6,271,722)	4,582,009							(1,689,713)	
	80-0026976	GreenWood Resources, Inc.					(1,016,957)				(1,016,957)	
	35-2567717	Gresham CMS Fund, LLC										
	32-0509812	GreshamQuant Alternative Commodity Absolute Return	(1,338,657)	(2,500,000)							(3,838,657)	
		Growth Capital Fund I, LP		(2,693,100)							(2,693,100)	
		Growth Capital Fund II, L.P.										
	47-1208361	GTR Investor Fund GP										
		HVPG JCBX Portfolio										
	27-4149157	Infra Alpha, LLC	(63,067)				(1,230)				(64,297)	
	85-4309290	LA Teak Holdings LLC		2,610,000							2,610,000	
	84-2323824	Landed Educator Retention Fund, LP	(889,392)	253,032							(636,360)	
	47-4169877	Lewis & Clark Timberlands, LP	(14,269,822)	28,930,182			(12,474)				14,647,886	
	27-2007833	Liberty M & R SPV II, LP										
		Mansilla Participacoes LTDA	(105,393,947)	(24,252,158)			(16,630)				(129,662,735)	
		Millennia Affordable Housing JV										
		MM Funding, LLC										
	47-0902011	MyVest Corporation					5,418,358				5,418,358	
		NBPT Aggregator LLC		2,652,467							2,652,467	
	11-3034756	ND Properties, Inc.	(26,370,618)	63,864,700			(28,424,492)				9,069,590	
		New Jersey Affordable Housing Portfolio I										
		New York City Property Fund LP	(651,880)	71,253,070							70,601,190	
	84-2320652	NGFF Holdco LLC	(12,753,876)	36,774,047			(10,601)				24,009,570	
	46-2031403	NRFC Inception IV, LP		(3,556,748)							(3,556,748)	
	46-2062147	NRFC Inception V, LP		(1,119,571)							(1,119,571)	
	83-4307097	Nuveen Agribusiness Fund III, LP	(244,710)	9,540,621							9,295,911	
	86-3216052	Nuveen Ag Infrastructure Fund LP	(123,553)	38,762,854							38,639,301	
	45-4288013	Nuveen Alternatives Advisors, LLC		(125,000,000)							(125,000,000)	
		Nuveen CLO Issuance Fund LP		45,875,954							45,875,954	
		Nuveen Investments Canada Co.					(475,958)				(475,958)	
	47-1563437	Nuveen Finance Company, LLC		(22,000,000)							(22,000,000)	
		Nuveen Global Impact Fund LP		21,661,824							21,661,824	
	83-4357309	Nuveen High Yield Municipal Opportunities Fund LP	(2,432,538)	(25,458,839)							(27,891,377)	
	81-3425820	Nuveen Holdings 1, Inc.					(110,937,419)				(110,937,419)	
		Nuveen Hong Kong LTD										
		Nuveen UK		(2,283,987)							(2,283,987)	

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PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

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		Nuveen CP (Greenworks)		128,070,213							128,070,213	
		Nuveen Imajn Holdings Member		5,056,905							5,056,905	
	36-3817266	Nuveen Investments, Inc.		(399,000,000)							(399,000,000)	
		Nuveen Japan Co. Ltd.										
	86-2550983	Nuveen Opportunistic Strategies LLC		58,110,059							58,110,059	
	81-2429791	Nuveen RE US Strategic Industrial Fund	(81,565,817)	(18,582,657)							(100,148,474)	
		Nuveen RE US Strategic Industrial Fund II										
				6,987,399							6,987,399	
	47-1595484	Nuveen, LLC	(500,000,000)				(305,369,992)				(805,369,992)	
		Nuveen Municipal Opportunities Fund LP	(1,034,386)								(1,034,386)	
	81-3407371	Nuveen Services, LLC										
	26-4750562	Occator Agricultural Properties, LLC	(11,471,460)	4,768,412			(2,270,100)				(8,973,148)	
	13-1624203	Otto's South Vineyard LLC	(10,879,264)	12,448,749							1,569,485	
	26-4248579	Oleum Holding Company, Inc.		(136,202,016)				(9,700)			(136,211,716)	
	82-0631410	Permian Investor Asset Manager LLC		(615,860)			(40,498)				(656,358)	
	26-3821015	Pinnacle Third Avenue, LP										
		Potomac Vista										
	00-0000000	Primary Residential Individual Mortgage Entity Trust	(6,342,435)	(161,455,947)	(271,974,969)						(439,773,351)	
	82-5349340	RAHF IV Shore Hill Member, LLC		149	13,864,887						13,865,036	
	45-2792614	Renewable Timber Europe, LLC		1,150,000			(430)				1,149,570	
	61-1640765	Renewable Timber Resources LLC					(430)				(430)	
	00-0000000	REP Coinvest III TEC, L.P.		2,280,996							2,280,996	
	11-3564797	RT Tri State LLC										
	46-3007720	SBMC Holdings LLC										
	03-0543113	Siguler Guff Third Avenue, L.P.	(189,436)	(191,682)							(381,118)	
		TCAM Global Australia Pty Ltd.					(958,050)				(958,050)	
		TCAM Global UK Limited					(4,619,489)				(4,619,489)	
	47-2092098	T-C 101 Miller Street Holding Company LLC										
	46-3922951	T-C 20 Hunter Street (US) LLC										
	81-2525521	T-C 400 Montgomery LLC										
	27-4123754	T-C 685 Third Avenue Member LLC										
	46-4969690	T-C 699 Bourke Street LLC										
	81-2490530	T-C Australia RE Holdings I, LLC		46,706,002							46,706,002	
	47-2363168	T-C Europe Holding, Inc.		2,060,372			(644)				2,059,728	
	47-2369576	T-C Europe LP		203,976,864			(63,710)				203,913,154	
	45-2877772	T-C GA Real Estate Holdings LLC	(43,412,675)	(26,123,982)			(757,532)				(70,294,189)	
	47-1886721	T-C HV Member LLC										
	46-4567368	T-C JK I LLC	(944,349)	(44,614)			(36,368)				(1,025,331)	
	46-4587620	T-C JK II LLC	(907,315)	(42,836)			(34,942)				(985,093)	
	47-4095803	T-C Lux Fund Holdings LLC	(9,277,310)	973,400							(8,303,910)	
	47-1954609	T-C Mt. Ommaney Centre Holding Company LLC		(194,711)							(194,711)	

SCHEDULE Y

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	81-4583865	T-C MV Member LLC	(15,578,185)	(1,965,956)							(17,544,141)	
		T-C MV Member II LLC	(2,712,403)	60,131,783							57,419,380	
	82-1023309	T-C Permian Investor LLC										
	46-3007720	T-C SBMC Joint Venture LLC	(189,757)	190,252							495	
	20-8309570	T-C SMA I LLC										
	36-4620008	T-C SMA II LLC	(2,193,762)								(2,193,762)	
	81-2676934	T-C UK RE Holdings I LLC		(24,976,377)							(24,976,377)	
	47-3148337	T-C US Super Regional Mall Fund LP										
	47-5379777	T-C Waterford Blue Lagoon GP LLC	(180,163)	(252,415)							(432,578)	
	47-5375805	T-C Waterford Blue Lagoon LLC	(10,962,636)	(13,207,888)							(24,170,524)	
	47-0974399	TCGA II Investor Fund GP LLC										
	45-5139523	TCGA Investor Fund GP LLC										
	27-1858182	T-CSMA III, LLC										
	13-3760073	Teachers Advisors, Inc.		(310,000,000)			(97,474,511)				(407,474,511)	
	13-3752992	Nuveen Securities, LLC					(19,465,381)				(19,465,381)	
	81-2146865	TEFF Holdco LLC		24,048,596			(430)				24,048,166	
	82-2225812	TGA APAC Fund Holdings LLC	(5,176,518)	2,085,128							(3,091,390)	
		TGA ASI Eagles Landing Investor Member LLC										
				16,052,382							16,052,382	
	86-3673675	TGA ASI Monte Vista Investor Member LLC	(313,567)	11,150,751							10,837,184	
	86-2376987	TGA ASI Riverstone Investor Member LLC	(107,911)	24,925,398	4,070,229						28,887,716	
	87-3063209	TGA ASI Sage Investor Member LLC		2,202,650							2,202,650	
	84-4376282	TGA Central Square Investor Member LLC		8,817,178			(31,994)				8,785,184	
	83-0780652	TGA Connection at Athens Investor Member LLC		(2,705,424)			(44,274)				(2,749,698)	
	85-1065983	TGA Creekside Village Investor Member LLC		(237,319)	8,355,305						8,117,986	
		TGA EastRidge Investor Member LLC	(3,095,640)	3,122,611			(57,148)				(30,177)	
		TGA European RE Holdings I LLC		56,530,334							56,530,334	
		TGA FC Investor Member LLC		(8,184,841)			(87,145)				(8,271,986)	
	81-3602072	TGA Japan Holdings, LLC										
	84-4376472	TGA JL II Investor Member LLC		(12,796,537)	12,796,718						181	
	87-1280436	TGA JL III CT Investor Member LLC		421,998	1,900,000						2,321,998	
	84-3718861	TGA JL Investor Member LLC		(21,805,567)	24,753,488						2,947,921	
	85-1292481	TGA JL MCF Investor Member LLC		(183,587)	25,396,565						25,212,978	
	85-4075985	TGA Lakes at Indian Creek Investor Member LLC	(184,757)	185,789	14,360,141						14,361,173	
	87-3398451	TGA Los Tres Investor Member LLC		25,198,940							25,198,940	
		TGA Maryland Farms Holdings LLC	(487,964)	(796,511)							(1,284,475)	
	84-2765297	TGA MH Investor Member LLC	(2,389,294)	(37,299,545)	53,182,728						13,493,889	
	86-2908291	TGA MH III Investor Member LLC		4,200,704							4,200,704	
	82-1169084	TGA MKP Member LLC	(8,128,270)								(8,128,270)	
	81-4232788	TGA Montague Investor Member LLC		68,134			(29,049)				39,085	
	81-3542251	TGA Montrose Residences Member LLC		1,115,157			(83,171)				1,031,986	

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	83-1916152	TGA MS Self Storage Investor Member LLC		(4,337,279)			(139,613)				(4,476,892)	
	83-4139835	TGA NJCAHP Investor Member LLC	(1,094,599)	(49,948,391)	47,503,549						(3,539,441)	
	85-2859128	TGA NYCAHP I Investor Member LLC		181	31,530,580						31,530,761	
	84-4574378	TGA NJCAHP II Investor Member LLC		(13,100,738)	13,487,490						386,752	
	87-3029971	TGA PC Charleston Club Investor Member LLC										
				18,219,082							18,219,082	
	85-3076626	TGA PC MCF Investor Member LLC	(115,900)	67,880,963	9,918,300						77,683,363	
	87-2112453	TGA PC Richmond Investor Member LLC		63,327,932							63,327,932	
	85-2863856	TGA Sparrow Investor LLC		78,832,304			(69,425)				78,762,879	
	83-2063402	TGA SP-MPC Housing Investor Member LLC		17,323,653			(120,048)				17,203,605	
	86-1741788	TGA SS Self Storage Portfolio Inv Mbr LLC										
			(990,130)	140,509,872			(86,803)				139,432,939	
		TGA TCA Durham Logistics Ctr Inv Mbr LLC		2,386,045			(4,408)				2,381,637	
		TGA The Warehouse at CH Investor Member LLC		(1,069,304)			(20,708)				(1,090,012)	
	86-1749539	TGA The Warehouse at CH II Inv Mbr LLC		9,701,330			(3,627)				9,697,703	
		TGA The Yield Investor Member LLC		13,782,552							13,782,552	
		TGA UMH Properties Investor Member LLC		13,432,487							13,432,487	
	81-1467545	TGAM Agribusiness Fund LP	(36,582,407)	(4,625,770)			(8,113)				(41,216,290)	
	20-4410108	The TAP CommodityBuilder Fund, LLC										
	27-4871720	The TAP Fund LLC										
		THRE Global Cities Advisors, LLC										
	26-2748598	THRE Global Investments, LLC		76,998,709							76,998,709	
	81-2429791	THRE US Strategic Industrial Fund										
	46-3870972	TIAA Alternative Holdings, LLC										
		TIAA-Cref Insurance Agency, LLC					(2,382,661)				(2,382,661)	
	13-4173396	TIAA CMBS I, LLC	(1,908,000)				(1,450)				(1,909,450)	
	47-4570655	TIAA Diversified Public Investments LLC					(157,354)				(157,354)	
		TIAA Endowment & Philanthropic Serv (TEPS)										
							(39,126,035)				(39,126,035)	
	90-0615674	TIAA FSB Holdings, Inc.		15,000,000			(244,081,438)				(229,081,438)	
	81-1241294	TIAA GBS Holdings, LLC		5,000			(4,085,327)				(4,080,327)	
	27-5551198	TIAA Global Ag Holdco, LLC	(18,864,830)	(4,547,585)			(35,873)				(23,448,288)	
	46-2860100	TIAA Global Equity Income, LLC		(341,425)							(341,425)	
	26-3594208	TIAA Global Public Investments, LLC	(81,680,049)	56,531,702			(1,338,129)				(26,486,476)	
	46-2881813	TIAA GTR HoldCo LLC		6,100,000			(430)				6,099,570	
		TIAA Henderson Real Estate Ltd										
	45-3479281	TIAA Infrastructure Investments, LLC	(5,931,651)	40,714,839			(2,624,906)				32,158,282	
	45-2665869	TIAA Oil & Gas Investments, LLC		1,725			(296,207)				(294,482)	
	11-3519531	TIAA Realty LLC	(2,080,375)	(2,408,021)			(143,834)				(4,632,230)	
	13-4154803	TIAA SF One LLC										
	81-2755014	TIAA SMA Strategies, LLC	(21,223)	(439,941)							(461,164)	
	85-3343718	TIAA Shared Services, LLC		340,200,000			(404,738,955)				(64,538,955)	
	45-3030923	TIAA Stonepeak Fund I, LLC	(25,047,629)	(77,274,095)			(1,016,118)				(103,337,842)	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 2 - SUMMARY OF INSURER’S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	45-3029655	TIAA Stonepeak Investments II, LLC	(25,823,267)				(438,653)				(26,261,920)	
	45-3164600	TIAA Super Regional Mall Member Sub LLC	(900,801)	(10,196,198)							(11,096,999)	
	45-1286386	TIAA Syngas, LLC	(5,451,019)	43,755			(183,359)				(5,590,623)	
	13-4040842	TIAA Timberlands I, LLC	(15,289,605)	(15,920,395)			(740)				(31,210,740)	
	13-4085431	TIAA Timberlands II, LLC	(5,655,824)	(944,176)			(828)				(6,600,828)	
	20-8892977	TIAA Union Place Phase I LLC	(624,907)	(1,575,163)			(49,906)				(2,249,976)	
	45-4486211	TIAA Wind Investments LLC	(11,804,496)	129,990			(1,826,185)				(13,500,691)	
	27-1870080	TIAA-CPPIB Commercial Mortgage Company, L.P.										
	45-4288013	TIAA-CREF Alternatives Advisors, LLC										
	45-4288091	TIAA-CREF Alternatives Services, LLC										
	26-3561447	TIAA-CREF Asset Management Distressed Opportunities Fund, LP	(5,634,169)	(2,321,654)							(7,955,823)	
	13-3905273	TIAA-CREF Asset Management LLC										
	55-0856733	TIAA-CREF Individual & Institutional Services, LLC		100,000,000			(774,237,837)				(674,237,837)	
	13-3586142	TIAA-CREF Investment Management, LLC					(52,996,087)				(52,996,087)	
	13-3917848	TIAA-CREF Life Insurance Company	(81,600,000)				(78,934,586)				(160,534,586)	
	20-8384004	TIAA-CREF LPHC, LLC (TCAM DOF GP, LLC)										
	20-5591124	TIAA-CREF Redwood, LLC										
	13-4026557	TIAA-CREF Tuition Financing, Inc.		45,000,000			(55,108,409)				(10,108,409)	
	13-3550737	T-Investment Properties Corp.										
		U.S. Cities Industrial Fund LP	(10,115,003)								(10,115,003)	
		U.S. Cities Multifamily Fund LP	(2,865,883)	39,583,894							36,718,011	
		U.S. Cities Office Fund LP	(853,641)	76,086,957							75,233,316	
		U.S. Cities Retail Fund LP										
		U.S. Core-Plus Real Estate Debt Fund LP	(8,936,145)	32,444,253							23,508,108	
		Villas at Langley JV										
	00-0000000	UK PPP Investments LP		(2,840,930)			(436)				(2,841,366)	
	27-3416812	Westchester Group Investment Management Holding Company, Inc.										
	37-1193972	Westchester Group Investment Management Operating Company, Inc.		(9,000,000)							(9,000,000)	
	27-3417683	Westchester Group Investment Management, Inc.					(7,578,011)				(7,578,011)	
		Western A East Mezz LLC	(3,003,586)	3,003,586								
		Western A Midwest TN, LLC		2,800							2,800	
	20-8150881	Whitman JFK JV LLC										
	83-1931152	WINSLOW GROWTH CAPITAL FUND I, L.P.										
	83-1931152	WINSLOW GROWTH CAPITAL FUND II, L.P.	(1,005,533)	19,622,538							18,617,005	
	51-0141732	WRC Properties LLC										
	00-0000000	Ziemia Fund		(3,322,485)							(3,322,485)	
9999999	Control Totals								XXX			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 3 - ULTIMATE CONTROLLING PARTY AND LISTING OF OTHER U.S. INSURANCE GROUPS OR ENTITIES UNDER THAT ULTIMATE CONTROLLING PARTY'S CONTROL

[illegible]

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a “NONE” report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Responses
MARCH FILING	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
2. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	YES
4. Will an actuarial opinion be filed by March 1?	YES
APRIL FILING	
5. Will Management’s Discussion and Analysis be filed by April 1?	YES
6. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies)	YES
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
JUNE FILING	
8. Will an audited financial report be filed by June 1?	YES
9. Will Accountant’s Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES

The following supplemental reports are required to be filed as part of your annual statement filing **if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a “NONE” report and a bar code will be printed below.** If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

MARCH FILING	
10. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? (Not applicable to fraternal benefit societies) ...	NO
11. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
12. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	SEE EXPLANATION
13. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	NO
14. Will the actuarial opinion on non-guaranteed elements as required in interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	YES
15. Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1?	NO
16. Will the actuarial opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1?	NO
17. Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1?	NO
18. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
19. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
20. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC by March 1?	NO
21. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	NO
22. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	NO
23. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1?	YES
24. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1?	YES
25. Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1?	NO

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

26.	Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1?	NO
27.	Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1?	NO
28.	Will the Worker's Compensation Carve-Out Supplement be filed by March 1? (Not applicable to fraternal benefit societies)	NO
29.	Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1?	YES
30.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
31.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
32.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
33.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
34.	Will the VM-20 Reserves Supplement be filed with the state of domicile and the NAIC by March 1?	YES
35.	Will the Health Care Receivables Supplement be filed with the state of domicile and the NAIC by March 1?	YES

APRIL FILING

36.	Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by the Valuation Manual be filed with the state of domicile by April 1?	YES
37.	Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	YES
38.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies) ...	NO
39.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	YES
40.	Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	NO
41.	Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO
42.	Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30?	NO
43.	Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
44.	Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1?	YES
45.	Will the confidential Executive Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?	YES
46.	Will the confidential Life Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?	YES
47.	Will the confidential Variable Annuities Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?	YES

AUGUST FILING

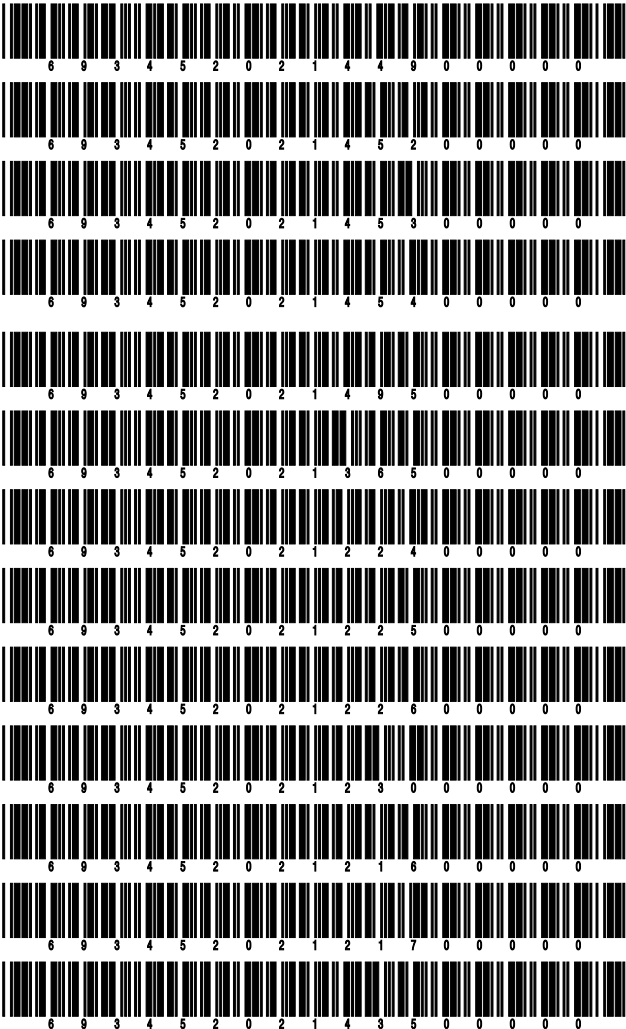
48.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	YES
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10.	Explanations:	
11.		
12.	The Company is not a U.S. branch of a Non-U.S. Insurer.	
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Bar Codes:	
10.	SIS Stockholder Information Supplement [Document Identifier 420]
11.	Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]
13.	Participating Opinion for Exhibit 5 [Document Identifier 371]
15.	Actuarial Opinion on X-Factors [Document Identifier 442]
16.	Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443]
17.	Actuarial Opinion on Synthetic Guaranteed Investment Contracts [Document Identifier 444]
18.	Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
19.	Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]
20.	Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
21.	Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

22. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]
25. Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452]
26. Modified Guaranteed Annuity Model Regulation [Document Identifier 453]
27. Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities [Document Identifier 454]
28. Workers' Compensation Carve-Out Supplement [Document Identifier 495]
30. Medicare Part D Coverage Supplement [Document Identifier 365]
31. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]
32. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]
33. Relief from the Requirements for Audit Committees [Document Identifier 226]
38. Credit Insurance Experience Exhibit [Document Identifier 230]
40. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]
41. Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217]
42. Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D [Document Identifier 435]



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Post retirement benefit obligation liability	(38,375,757)	(39,656,608)
2597. Summary of remaining write-ins for Line 25 from overflow page	(38,375,757)	(39,656,608)

Additional Write-ins for Summary of Operations Line 8.3

	1 Current Year	2 Prior Year
08.304. Policyholder reinvestment of annuity benefits	67,104,565	73,678,905
08.397. Summary of remaining write-ins for Line 8.3 from overflow page	67,104,565	73,678,905

Additional Write-ins for Exhibit 2 Line 9.3

	Insurance				5	6	7
	1	Accident and Health		4 All Other Lines of Business			
		2 Cost Containment	3 All Other				
	Life				Investment	Fraternal	Total
09.304. Other Service Fees	5,943,240			414,263	203,157		6,560,660
09.305. Equipment Maintenance	3,808,277			153,930	121,749		4,083,956
09.306. Agency Fees	659,507			49,248	106,788		815,543
09.307. Standard Reimbursements	(4,391,924)		(127,374)	(149,356)	(412,162)		(5,080,817)
09.397. Summary of remaining write-ins for Line 9.3 from overflow page	6,019,101		(127,374)	468,085	19,531		6,379,342

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Analysis of Operations - Summary Line 8.3

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
08.304. Policyholder reinvestment of annuity benefits	67,104,565			56,316,935	10,787,630				
08.397. Summary of remaining write-ins for Line 8.3 from overflow page	67,104,565			56,316,935	10,787,630				

Additional Write-ins for Analysis of Operations - Individual Annuities Line 8.3

	1	Deferred				6	7
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities Without Guarantees	Life Contingent Payout (Immediate and Annuitizations)	Other Annuities
08.304. Miscellaneous income	32,242,090			32,147,225		94,865	
08.397. Summary of remaining write-ins for Line 8.3 from overflow page	32,242,090			32,147,225		94,865	

Additional Write-ins for Analysis of Operations - Group Annuities Line 8.3

	1	Deferred				6	7
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities Without Guarantees	Life Contingent Payout (Immediate and Annuitizations)	Other Annuities
08.304. Policyholder reinvestment of annuity benefits	10,787,630	5,619,140		5,168,490			
08.397. Summary of remaining write-ins for Line 8.3 from overflow page	10,787,630	5,619,140		5,168,490			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	20,035,159,845	6.962	20,035,159,840		20,035,159,840	6.968
1.02 All other governments	4,418,215,919	1.535	4,418,215,913		4,418,215,913	1.537
1.03 U.S. states, territories and possessions, etc. guaranteed	736,391,405	0.256	736,391,407		736,391,407	0.256
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	930,106,116	0.323	930,106,117		930,106,117	0.323
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	20,968,558,088	7.286	20,968,558,107		20,968,558,107	7.293
1.06 Industrial and miscellaneous	141,764,299,548	49.261	141,764,299,529		141,764,299,529	49.306
1.07 Hybrid securities	496,706,610	0.173	496,706,610		496,706,610	0.173
1.08 Parent, subsidiaries and affiliates	295,342,621	0.103	295,342,621		295,342,621	0.103
1.09 SVO identified funds		0.000				0.000
1.10 Unaffiliated Bank loans	8,135,118,347	2.827	8,071,725,246		8,071,725,246	2.807
1.11 Total long-term bonds	197,779,898,499	68.725	197,716,505,390		197,716,505,390	68.766
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	344,524,032	0.120	344,524,034		344,524,034	0.120
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks	344,524,032	0.120	344,524,034		344,524,034	0.120
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	4,170,056,814	1.449	4,170,056,808		4,170,056,808	1.450
3.02 Industrial and miscellaneous Other (Unaffiliated)	60,579,590	0.021	60,579,590		60,579,590	0.021
3.03 Parent, subsidiaries and affiliates Publicly traded	37,319,947	0.013	37,319,947		37,319,947	0.013
3.04 Parent, subsidiaries and affiliates Other	5,142,079,241	1.787	5,099,614,525		5,099,614,525	1.774
3.05 Mutual funds	247,478,478	0.086	247,478,478		247,478,478	0.086
3.06 Unit investment trusts		0.000				0.000
3.07 Closed-end funds	50,355,934	0.017	50,355,934		50,355,934	0.018
3.08 Total common stocks	9,707,870,004	3.373	9,665,405,282		9,665,405,282	3.362
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages		0.000				0.000
4.02 Residential mortgages	545,225,394	0.189	545,225,394		545,225,394	0.190
4.03 Commercial mortgages	34,317,151,741	11.925	34,317,151,741		34,317,151,741	11.936
4.04 Mezzanine real estate loans	1,966,852,344	0.683	1,966,852,344		1,966,852,344	0.684
4.05 Total valuation allowance	(35,938,973)	(0.012)	(35,938,973)		(35,938,973)	(0.012)
4.06 Total mortgage loans	36,793,290,505	12.785	36,793,290,505		36,793,290,505	12.797
5. Real estate (Schedule A):						
5.01 Properties occupied by company	299,833,770	0.104	299,833,771		299,833,771	0.104
5.02 Properties held for production of income	3,399,054,093	1.181	3,399,054,088		3,399,054,088	1.182
5.03 Properties held for sale		0.000				0.000
5.04 Total real estate	3,698,887,863	1.285	3,698,887,859		3,698,887,859	1.286
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	94,201,140	0.033	94,201,140	2,246,806,484	2,341,007,624	0.814
6.02 Cash equivalents (Schedule E, Part 2)	91,467,222	0.032	91,467,222		91,467,222	0.032
6.03 Short-term investments (Schedule DA)	442,732,550	0.154	442,732,550		442,732,550	0.154
6.04 Total cash, cash equivalents and short-term investments	628,400,912	0.218	628,400,912	2,246,806,484	2,875,207,396	1.000
7. Contract loans	1,095,285,319	0.381	1,095,269,133		1,095,269,133	0.381
8. Derivatives (Schedule DB)	1,070,119,111	0.372	1,070,119,111		1,070,119,111	0.372
9. Other invested assets (Schedule BA)	34,112,035,155	11.853	33,955,025,371		33,955,025,371	11.810
10. Receivables for securities	296,137,701	0.103	296,137,701		296,137,701	0.103
11. Securities Lending (Schedule DL, Part 1).....	2,246,806,497	0.781	2,246,806,497	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	10,721,217	0.004	10,721,217		10,721,217	0.004
13. Total invested assets	287,783,976,815	100.000	287,521,093,012	2,246,806,484	287,521,092,999	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	3,421,570,238
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6)	499,309,865
2.2	Additional investment made after acquisition (Part 2, Column 9)	121,830,983
		621,140,848
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13	(18,746,162)
3.2	Totals, Part 3, Column 11	(18,746,162)
4.	Total gain (loss) on disposals, Part 3, Column 18	203,971,554
5.	Deduct amounts received on disposals, Part 3, Column 15	428,504,713
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15	
6.2	Totals, Part 3, Column 13	
7.	Deduct current year's other than temporary impairment recognized:	
7.1	Totals, Part 1, Column 12	
7.2	Totals, Part 3, Column 10	
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11	97,664,445
8.2	Totals, Part 3, Column 9	2,879,460
		100,543,905
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	3,698,887,860
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	3,698,887,860

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	34,646,674,869
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7)	4,993,152,959
2.2	Additional investment made after acquisition (Part 2, Column 8)	457,034,567
		5,450,187,526
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12	1,693,358
3.2	Totals, Part 3, Column 11	1,693,358
4.	Accrual of discount	1,806,528
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9	
5.2	Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	(6,000,000)
7.	Deduct amounts received on disposals, Part 3, Column 15	3,176,527,648
8.	Deduct amortization of premium and mortgage interest points and commitment fees	3,687,333
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13	(79,736,380)
9.2	Totals, Part 3, Column 13	(5,181,494)
		(84,917,874)
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	
10.2	Totals, Part 3, Column 10	
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	36,829,229,425
12.	Total valuation allowance	(35,938,973)
13.	Subtotal (Line 11 plus 12)	36,793,290,452
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	36,793,290,452

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	31,147,217,543
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	2,357,019,941
2.2	Additional investment made after acquisition (Part 2, Column 9)	3,965,133,652
		6,322,153,593
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16	
3.2	Totals, Part 3, Column 12	
4.	Accrual of discount	19,063
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13	1,549,619,379
5.2	Totals, Part 3, Column 9	4,958,350
		1,554,577,729
6.	Total gain (loss) on disposals, Part 3, Column 19	96,753,654
7.	Deduct amounts received on disposals, Part 3, Column 16	4,225,200,624
8.	Deduct amortization of premium and depreciation	173,851
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17	(163,045,595)
9.2	Totals, Part 3, Column 14	3,848,375
		(159,197,220)
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	624,114,855
10.2	Totals, Part 3, Column 11	624,114,855
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	34,112,035,031
12.	Deduct total nonadmitted amounts	157,009,784
13.	Statement value at end of current period (Line 11 minus Line 12)	33,955,025,247

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	203,871,911,201
2.	Cost of bonds and stocks acquired, Part 3, Column 7	44,349,710,207
3.	Accrual of discount	347,088,942
4.	Unrealized valuation increase (decrease):	
4.1.	Part 1, Column 12	96,021,996
4.2.	Part 2, Section 1, Column 15	50,640,213
4.3.	Part 2, Section 2, Column 13	336,879,789
4.4.	Part 4, Column 11	(40,285,768)
		443,256,230
5.	Total gain (loss) on disposals, Part 4, Column 19	1,029,437,512
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	41,904,340,576
7.	Deduct amortization of premium	188,895,434
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1.	Part 1, Column 15	(219,614,835)
8.2.	Part 2, Section 1, Column 19	(305,847)
8.3.	Part 2, Section 2, Column 16	(30,504,931)
8.4.	Part 4, Column 15	(13,796,252)
		(264,221,865)
9.	Deduct current year's other than temporary impairment recognized:	
9.1.	Part 1, Column 14	99,082,573
9.2.	Part 2, Section 1, Column 17	16,282,702
9.3.	Part 2, Section 2, Column 14	35,753,072
9.4.	Part 4, Column 13	1,097,954
		152,216,301
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	300,408,365
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	207,832,138,280
12.	Deduct total nonadmitted amounts	105,857,820
13.	Statement value at end of current period (Line 11 minus Line 12)	207,726,280,460

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	20,035,159,845	23,201,937,615	19,780,982,368	20,271,442,254
	2. Canada	495,346,021	535,184,522	497,575,859	495,165,000
	3. Other Countries	3,922,869,892	4,252,625,571	3,907,650,157	3,965,539,782
	4. Totals	24,453,375,758	27,989,747,708	24,186,208,384	24,732,147,036
U.S. States, Territories and Possessions (Direct and guaranteed)					
	5. Totals	736,391,405	868,549,154	739,062,555	731,769,937
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)					
	6. Totals	930,106,116	1,015,843,472	920,426,511	928,045,924
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions					
	7. Totals	20,968,558,088	22,914,438,308	20,922,267,801	21,036,143,812
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	123,428,083,298	134,439,811,226	123,505,487,817	124,671,754,859
	9. Canada	3,384,407,229	3,798,350,194	3,369,306,259	3,382,971,915
	10. Other Countries	23,583,633,984	25,159,468,291	23,608,468,085	23,867,360,701
	11. Totals	150,396,124,511	163,397,629,711	150,483,262,161	151,922,087,475
Parent, Subsidiaries and Affiliates	12. Totals	295,342,621	292,702,466	325,887,990	295,342,621
	13. Total Bonds	197,779,898,499	216,478,910,819	197,577,115,402	199,645,536,805
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	312,084,388	338,188,765	290,786,812	
	15. Canada			4,061,896	
	16. Other Countries	32,439,645	33,909,827	20,202,228	
	17. Totals	344,524,033	372,098,592	315,050,936	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	344,524,033	372,098,592	315,050,936	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	4,391,819,047	4,391,819,047	4,317,605,882	
	21. Canada			2,149,238	
	22. Other Countries	136,651,763	136,651,763	73,087,128	
	23. Totals	4,528,470,810	4,528,470,810	4,392,842,248	
Parent, Subsidiaries and Affiliates	24. Totals	5,179,399,188	5,186,321,189	4,937,216,234	
	25. Total Common Stocks	9,707,869,998	9,714,791,999	9,330,058,482	
	26. Total Stocks	10,052,394,031	10,086,890,591	9,645,109,418	
	27. Total Bonds and Stocks	207,832,292,530	226,565,801,410	207,222,224,820	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	1,724,341,516	4,434,703,203	2,567,906,216	5,755,615,810	5,573,143,841	XXX	20,055,710,586	10.1	27,506,498,520	13.7	20,050,710,586	5,000,000
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6	170	75				XXX	245	0.0	1,180	0.0	245	
1.7 Totals	1,724,341,686	4,434,703,278	2,567,906,216	5,755,615,810	5,573,143,841	XXX	20,055,710,831	10.1	27,506,499,700	13.7	20,050,710,831	5,000,000
2. All Other Governments												
2.1 NAIC 1	913,001,271	470,720,854	229,430,224	138,847,480	387,798,242	XXX	2,139,798,071	1.1	3,926,221,813	2.0	1,501,654,400	638,143,671
2.2 NAIC 2	98,042,048	384,953,254	217,130,968	260,049,757	403,316,004	XXX	1,363,492,031	0.7	1,500,098,815	0.7	869,118,677	494,373,354
2.3 NAIC 3	78,861,979	278,887,266	208,922,102	120,335,028	186,648,666	XXX	873,655,041	0.4	639,949,441	0.3	433,206,787	440,448,254
2.4 NAIC 4	47,029,987	140,317,313	101,369,385	54,436,226	57,410,222	XXX	400,563,133	0.2	436,363,890	0.2	206,893,736	193,669,397
2.5 NAIC 5		56,067,811	49,397,758	8,087,614		XXX	113,553,183	0.1	119,136,809	0.1	44,815,424	68,737,759
2.6 NAIC 6			5,345,874			XXX	5,345,874	0.0				5,345,874
2.7 Totals	1,136,935,285	1,330,946,498	811,596,311	581,756,105	1,035,173,134	XXX	4,896,407,333	2.5	6,621,770,768	3.3	3,055,689,024	1,840,718,309
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1		19,052,801	244,281,216	346,286,565	15,908,552	XXX	625,529,134	0.3	633,402,193	0.3	625,529,134	
3.2 NAIC 2				110,862,272		XXX	110,862,272	0.1	110,851,317	0.1	110,862,272	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals		19,052,801	244,281,216	457,148,837	15,908,552	XXX	736,391,406	0.4	744,253,510	0.4	736,391,406	
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed												
4.1 NAIC 1	13,068,798	14,421,595	34,584,740	523,933,657	253,252,519	XXX	839,261,309	0.4	571,718,826	0.3	812,122,392	27,138,917
4.2 NAIC 2			4,577,152			XXX	4,577,152	0.0	6,230,690	0.0	4,577,152	
4.3 NAIC 3		53,971,304		32,296,353		XXX	86,267,657	0.0	84,792,758	0.0	86,267,657	
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	13,068,798	68,392,899	39,161,892	556,230,010	253,252,519	XXX	930,106,118	0.5	662,742,274	0.3	902,967,201	27,138,917
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	1,342,481,220	6,361,187,683	3,228,866,201	3,729,587,474	5,033,065,283	XXX	19,695,187,861	9.9	19,525,718,567	9.8	19,300,330,578	394,857,283
5.2 NAIC 2	6,499,955	100,464,264	39,978,456	325,157,142	126,896,136	XXX	598,995,953	0.3	691,325,910	0.3	402,467,206	196,528,747
5.3 NAIC 3	837,140	156,064,841	87,430,250	12,795,908		XXX	257,128,139	0.1	88,677,138	0.0		257,128,139
5.4 NAIC 4	81,353,418	288,642,156	74,795,441			XXX	444,791,015	0.2	76,574,458	0.0	9,409,355	435,381,660
5.5 NAIC 5						XXX			28,759,939	0.0		
5.6 NAIC 6						XXX						
5.7 Totals	1,431,171,733	6,906,358,944	3,431,070,348	4,067,540,524	5,159,961,419	XXX	20,996,102,968	10.6	20,411,056,012	10.2	19,712,207,139	1,283,895,829

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA
SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	3,462,179,820	16,266,006,054	15,154,208,919	16,043,228,475	22,847,850,734	XXX	73,773,474,002	37.2	70,347,319,533	35.2	39,798,078,348	33,975,395,654
6.2 NAIC 2	2,725,137,371	16,911,753,894	19,311,700,571	11,835,474,483	8,931,146,992	XXX	59,715,213,311	30.1	55,773,262,134	27.9	28,403,033,123	31,312,180,188
6.3 NAIC 3	196,508,672	2,243,790,533	2,255,359,853	660,997,487	290,724,614	XXX	5,647,381,159	2.8	6,027,899,867	3.0	2,292,954,126	3,354,427,033
6.4 NAIC 4	53,728,817	640,481,201	497,867,706	153,157,969	2,943,032	XXX	1,348,178,725	0.7	1,840,182,076	0.9	94,684,928	1,253,493,797
6.5 NAIC 5	146,081,788	646,610,874	56,518,306	38,332,200	1,530,000	XXX	889,073,168	0.4	1,123,769,439	0.6	14,346,869	874,726,299
6.6 NAIC 6	38,910,351	191,392,766	2,365,400	885,101	157,425,546	XXX	390,979,164	0.2	260,720,268	0.1	32,990,156	357,989,008
6.7 Totals	6,622,546,819	36,900,035,322	37,278,020,755	28,732,075,715	32,231,620,918	XXX	141,764,299,529	71.5	135,373,153,317	67.7	70,636,087,550	71,128,211,979
7. Hybrid Securities												
7.1 NAIC 1					34,000,000	XXX	34,000,000	0.0	34,000,000	0.0		34,000,000
7.2 NAIC 2		19,427,842	156,817,130	77,545,797	136,181,335	XXX	389,972,104	0.2	367,766,583	0.2	313,024,513	76,947,591
7.3 NAIC 3		18,873,601	389,277	24,277,227	29,194,400	XXX	72,734,505	0.0	62,593,735	0.0	14,700,000	58,034,505
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals		38,301,443	157,206,407	101,823,024	199,375,735	XXX	496,706,609	0.3	464,360,318	0.2	327,724,513	168,982,096
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2					10,000,000	XXX	10,000,000	0.0				10,000,000
8.3 NAIC 3	37,793,763	247,548,858				XXX	285,342,621	0.1	307,745,101	0.2	285,342,621	
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX			32,878,497	0.0		
8.6 NAIC 6						XXX						
8.7 Totals	37,793,763	247,548,858			10,000,000	XXX	295,342,621	0.1	340,623,598	0.2	285,342,621	10,000,000
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				7,656,000	0.0		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				1,657,087,043	0.8		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX				1,664,743,043	0.8		
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2	30,977,343	675,677,368	211,727,825			XXX	918,382,536	0.5	718,936,015	0.4	553,252,066	365,130,470
10.3 NAIC 3	188,294,532	1,844,878,938	955,467,507		1,195,181	XXX	2,989,836,158	1.5	2,109,764,243	1.1	1,903,100,589	1,086,735,569
10.4 NAIC 4	452,802,818	1,291,335,034	1,923,436,684			XXX	3,667,574,536	1.8	2,962,238,332	1.5	2,584,830,644	1,082,743,892
10.5 NAIC 5	63,892,610	291,802,387	191,413,840			XXX	547,108,837	0.3	437,966,719	0.2	255,473,863	291,634,974
10.6 NAIC 6	192,107	19,504,412	111,322		320,942	XXX	20,128,783	0.0	68,260,516	0.0	303,430	19,825,353
10.7 Totals	736,159,410	4,123,198,139	3,282,157,178		1,516,123	XXX	8,143,030,850	4.1	6,297,165,825	3.1	5,296,960,592	2,846,070,258

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 7,455,072,625	27,566,092,190	21,459,277,516	26,537,499,461	34,145,019,171		117,162,960,963	59.1	XXX	XXX	82,088,425,438	35,074,535,525
11.2 NAIC 2	(d) 2,860,656,717	18,092,276,622	19,941,932,102	12,609,089,451	9,607,540,467		63,111,495,359	31.8	XXX	XXX	30,656,335,009	32,455,160,350
11.3 NAIC 3	(d) 502,296,086	4,844,015,341	3,507,568,989	850,702,003	507,762,861		10,212,345,280	5.1	XXX	XXX	5,015,571,780	5,196,773,500
11.4 NAIC 4	(d) 634,915,040	2,360,775,704	2,597,469,216	207,594,195	60,353,254		5,861,107,409	3.0	XXX	XXX	2,895,818,663	2,965,288,746
11.5 NAIC 5	(d) 209,974,398	994,481,072	297,329,904	46,419,814	1,530,000		(c) 1,549,735,188	0.8	XXX	XXX	314,636,156	1,235,099,032
11.6 NAIC 6	(d) 39,102,628	210,897,253	7,822,596	885,101	157,746,488		(c) 416,454,066	0.2	XXX	XXX	33,293,831	383,160,235
11.7 Totals	11,702,017,494	54,068,538,182	47,811,400,323	40,252,190,025	44,479,952,241			100.0			121,004,080,877	77,310,017,388
							198,314,098,26					
							(b) 5		XXX	XXX		
11.8 Line 11.7 as a % of Col. 7	5.9	27.3	24.1	20.3	22.4		100.0	XXX	XXX	XXX	61.0	39.0
12. Total Bonds Prior Year												
12.1 NAIC 1	7,879,703,210	28,930,909,435	27,917,822,885	25,264,068,614	32,552,375,309	7,656,000	XXX	XXX	122,552,535,452	61.2	90,062,660,219	32,489,875,233
12.2 NAIC 2	2,417,669,737	17,891,800,569	20,349,779,645	10,670,065,424	7,839,156,089	1,657,087,043	XXX	XXX	60,825,558,507	30.4	30,711,343,507	30,114,215,000
12.3 NAIC 3	522,582,081	4,139,198,682	3,319,393,252	781,053,444	559,194,824		XXX	XXX	9,321,422,283	4.7	4,651,234,040	4,670,188,243
12.4 NAIC 4	255,465,105	3,037,008,085	1,678,762,409	231,270,666	112,852,491		XXX	XXX	5,315,358,756	2.7	2,970,015,408	2,345,343,348
12.5 NAIC 5	132,223,517	1,216,584,949	327,448,816	31,074,850	35,179,271		XXX	XXX	(c) 1,742,511,403	0.9	238,415,550	1,504,095,853
12.6 NAIC 6	44,871,788	89,934,103	5,919,822	1,146,937	187,109,314		XXX	XXX	(c) 328,981,964	0.2	58,398,875	270,583,089
12.7 Totals	11,252,515,438	55,305,435,823	53,599,126,829	36,978,679,935	41,285,867,298	1,664,743,043				100.0	128,692,067,599	71,394,300,766
							XXX	XXX	200,086,368,36			
							(b) 5					
12.8 Line 12.7 as a % of Col. 9	5.6	27.6	26.8	18.5	20.6	0.8	XXX	XXX	100.0	XXX	64.3	35.7
13. Total Publicly Traded Bonds												
13.1 NAIC 1	5,573,124,080	20,237,473,221	13,201,709,186	18,140,651,658	24,935,467,293		82,088,425,438	41.4	90,062,660,219	45.0	82,088,425,438	XXX
13.2 NAIC 2	1,186,252,150	8,249,123,250	8,662,200,229	6,325,323,702	6,233,435,677		30,656,335,008	15.5	30,711,343,507	15.3	30,656,335,008	XXX
13.3 NAIC 3	238,495,729	2,456,154,467	1,581,429,057	410,885,552	328,606,975		5,015,571,780	2.5	4,651,234,040	2.3	5,015,571,780	XXX
13.4 NAIC 4	394,598,061	1,142,420,744	1,292,317,180	38,086,964	28,395,715		2,895,818,664	1.5	2,970,015,408	1.5	2,895,818,664	XXX
13.5 NAIC 5	17,011,606	117,704,345	171,306,563	8,613,641			314,636,155	0.2	238,415,550	0.1	314,636,155	XXX
13.6 NAIC 6	319,097	1,323,658	688,007	88,618	30,874,451		33,293,831	0.0	58,398,875	0.0	33,293,831	XXX
13.7 Totals	7,409,800,723	32,204,199,685	24,909,650,222	24,923,650,135	31,556,780,111		121,004,080,876	61.0	128,692,067,599	64.3	121,004,080,876	XXX
13.8 Line 13.7 as a % of Col. 7	6.1	26.6	20.6	20.6	26.1		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	3.7	16.2	12.6	12.6	15.9		61.0	XXX	XXX	XXX	61.0	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	1,881,948,545	7,328,618,969	8,257,568,330	8,396,847,803	9,209,551,878		35,074,535,525	17.7	32,489,875,233	16.2	XXX	35,074,535,525
14.2 NAIC 2	1,674,404,567	9,843,153,372	11,279,731,873	6,283,765,749	3,374,104,790		32,455,160,351	16.4	30,114,215,000	15.1	XXX	32,455,160,351
14.3 NAIC 3	263,800,357	2,387,860,874	1,926,139,932	439,816,451	179,155,886		5,196,773,500	2.6	4,670,188,243	2.3	XXX	5,196,773,500
14.4 NAIC 4	240,316,979	1,218,354,960	1,305,152,036	169,507,231	31,957,539		2,965,288,745	1.5	2,345,343,348	1.2	XXX	2,965,288,745
14.5 NAIC 5	192,962,792	876,776,727	126,023,341	37,806,173	1,530,000		1,235,099,033	0.6	1,504,095,853	0.8	XXX	1,235,099,033
14.6 NAIC 6	38,783,531	209,573,595	7,134,589	796,483	126,872,037		383,160,235	0.2	270,583,089	0.1	XXX	383,160,235
14.7 Totals	4,292,216,771	21,864,338,497	22,901,750,101	15,328,539,890	12,923,172,130		77,310,017,389	39.0	71,394,300,766	35.7	XXX	77,310,017,389
14.8 Line 14.7 as a % of Col. 7	5.6	28.3	29.6	19.8	16.7		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	2.2	11.0	11.5	7.7	6.5		39.0	XXX	XXX	XXX	XXX	39.0

(a) Includes \$ 23,751,885,713 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 6,916,152,016 current year of bonds with Z designations and \$ 10,618,930,241 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ 780,286,752 current year, \$ 522,686,642 prior year of bonds with 5GI designations and \$ 177,100,413 current year, \$ 215,993,053 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 526,287,273 ; NAIC 2 \$ 2,220,000 ; NAIC 3 \$ 2,897,971 ; NAIC 4 \$; NAIC 5 \$ 2,794,528 ; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	28,893,113	21,868,948	184,557,825	4,275,349,825	5,338,544,099	XXX	9,849,213,810	5.0	13,859,181,106	6.9	9,844,213,810	5,000,000
1.02 Residential Mortgage-Backed Securities	1,625,052,130	4,095,516,246	1,912,084,812	882,859,931	229,282,091	XXX	8,744,795,210	4.4	11,823,194,267	5.9	8,744,795,211	(1)
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities	70,396,443	317,318,083	471,263,579	597,406,054	5,317,650	XXX	1,461,701,809	0.7	1,824,124,328	0.9	1,461,701,810	(1)
1.05 Totals	1,724,341,686	4,434,703,277	2,567,906,216	5,755,615,810	5,573,143,840	XXX	20,055,710,829	10.1	27,506,499,701	13.7	20,050,710,831	4,999,998
2. All Other Governments												
2.01 Issuer Obligations	1,136,935,286	1,330,946,498	811,596,310	581,756,105	1,035,173,133	XXX	4,896,407,332	2.5	6,621,770,763	3.3	3,055,689,024	1,840,718,308
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals	1,136,935,286	1,330,946,498	811,596,310	581,756,105	1,035,173,133	XXX	4,896,407,332	2.5	6,621,770,763	3.3	3,055,689,024	1,840,718,308
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations		19,052,801	244,281,216	457,148,837	15,908,552	XXX	736,391,406	0.4	744,253,510	0.4	736,391,407	(1)
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals		19,052,801	244,281,216	457,148,837	15,908,552	XXX	736,391,406	0.4	744,253,510	0.4	736,391,407	(1)
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	13,003,640	67,707,112	35,119,865	541,875,772	245,260,812	XXX	902,967,201	0.5	662,742,273	0.3	902,967,201	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities	65,157	685,788	4,042,026	14,354,238	7,991,707	XXX	27,138,916	0.0				27,138,916
4.05 Totals	13,068,797	68,392,900	39,161,891	556,230,010	253,252,519	XXX	930,106,117	0.5	662,742,273	0.3	902,967,201	27,138,916
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	268,476,441	799,109,195	650,857,552	3,484,149,201	4,821,801,637	XXX	10,024,394,026	5.1	8,072,398,859	4.0	9,000,283,973	1,024,110,053
5.02 Residential Mortgage-Backed Securities	1,159,774,691	6,094,215,074	2,759,393,745	522,772,570	76,502,405	XXX	10,612,658,485	5.4	12,119,799,350	6.1	10,571,872,707	40,785,778
5.03 Commercial Mortgage-Backed Securities					133,650,000	XXX	133,650,000	0.1	173,915,000	0.1	133,650,000	
5.04 Other Loan-Backed and Structured Securities	2,920,602	13,034,676	20,819,050	60,618,753	128,007,377	XXX	225,400,458	0.1	44,942,804	0.0	6,400,459	218,999,999
5.05 Totals	1,431,171,734	6,906,358,945	3,431,070,347	4,067,540,524	5,159,961,419	XXX	20,996,102,969	10.6	20,411,056,013	10.2	19,712,207,139	1,283,895,830
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	4,325,128,463	25,413,576,907	28,419,122,179	22,642,638,553	29,097,485,855	XXX	109,897,951,957	55.4	104,609,535,517	52.3	60,199,244,986	49,698,706,971
6.02 Residential Mortgage-Backed Securities	247,490,241	580,767,145	269,098,055	167,615,969	75,547,981	XXX	1,340,519,391	0.7	1,864,528,131	0.9	1,124,446,076	216,073,315
6.03 Commercial Mortgage-Backed Securities	516,715,356	5,772,255,438	3,431,704,596	132,887,500	31,312,925	XXX	9,884,875,815	5.0	10,030,531,782	5.0	8,001,723,232	1,883,152,583
6.04 Other Loan-Backed and Structured Securities	1,533,212,759	5,133,435,833	5,158,095,925	5,788,933,692	3,027,274,157	XXX	20,640,952,366	10.4	18,868,557,887	9.4	1,310,673,256	19,330,279,110
6.05 Totals	6,622,546,819	36,900,035,323	37,278,020,755	28,732,075,714	32,231,620,918	XXX	141,764,299,529	71.5	135,373,153,317	67.7	70,636,087,550	71,128,211,979
7. Hybrid Securities												
7.01 Issuer Obligations		38,301,443	52,556,076	101,823,024	191,324,155	XXX	384,004,698	0.2	341,173,103	0.2	223,074,182	160,930,516
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities			104,650,331		8,051,580	XXX	112,701,911	0.1	123,187,215	0.1	104,650,331	8,051,580
7.05 Totals		38,301,443	157,206,407	101,823,024	199,375,735	XXX	496,706,609	0.3	464,360,318	0.2	327,724,513	168,982,096
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations	37,793,763	247,548,858			10,000,000	XXX	295,342,621	0.1	340,623,598	0.2	285,342,621	10,000,000
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals	37,793,763	247,548,858			10,000,000	XXX	295,342,621	0.1	340,623,598	0.2	285,342,621	10,000,000

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX				1,664,743,043	0.8		
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued		849,988	95,095,093			XXX	95,945,081	0.0	41,529,800	0.0	59,253,575	36,691,506
10.02 Unaffiliated Bank Loans - Acquired	736,159,410	4,122,348,150	3,187,062,085		1,516,123	XXX	8,047,085,768	4.1	6,255,636,024	3.1	5,237,707,016	2,809,378,752
10.03 Totals	736,159,410	4,123,198,138	3,282,157,178		1,516,123	XXX	8,143,030,849	4.1	6,297,165,824	3.1	5,296,960,591	2,846,070,258
11. Total Bonds Current Year												
11.01 Issuer Obligations	5,810,230,706	27,938,111,762	30,398,091,023	32,084,741,317	40,755,498,243	XXX	136,986,673,051	69.1	XXX	XXX	84,247,207,204	52,739,465,847
11.02 Residential Mortgage-Backed Securities	3,032,317,062	10,770,498,465	4,940,576,612	1,573,248,470	381,332,477	XXX	20,697,973,086	10.4	XXX	XXX	20,441,113,994	256,859,092
11.03 Commercial Mortgage-Backed Securities	516,715,356	5,772,255,438	3,431,704,596	132,887,500	164,962,925	XXX	10,018,525,815	5.1	XXX	XXX	8,135,373,232	1,883,152,583
11.04 Other Loan-Backed and Structured Securities	1,606,594,961	5,464,474,380	5,758,870,911	6,461,312,737	3,176,642,471	XXX	22,467,895,460	11.3	XXX	XXX	2,883,425,856	19,584,469,604
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans	736,159,410	4,123,198,138	3,282,157,178		1,516,123	XXX	8,143,030,849	4.1	XXX	XXX	5,296,960,591	2,846,070,258
11.08 Totals	11,702,017,495	54,068,538,183	47,811,400,320	40,252,190,024	44,479,952,239		198,314,098,261	100.0	XXX	XXX	121,004,080,877	77,310,017,384
11.09 Line 11.08 as a % of Col. 7	5.9	27.3	24.1	20.3	22.4		100.0	XXX	XXX	XXX	61.0	39.0
12. Total Bonds Prior Year												
12.01 Issuer Obligations	6,567,281,869	29,223,230,028	33,665,786,953	27,689,472,841	38,105,907,038	XXX	XXX	XXX	135,251,678,729	67.6	85,883,738,090	49,367,940,639
12.02 Residential Mortgage-Backed Securities	2,623,026,211	11,631,641,773	8,286,402,932	3,008,647,050	257,803,782	XXX	XXX	XXX	25,807,521,748	12.9	25,593,035,642	214,486,106
12.03 Commercial Mortgage-Backed Securities	301,034,578	5,065,663,925	4,521,867,001	135,164,707	180,716,571	XXX	XXX	XXX	10,204,446,782	5.1	8,323,583,628	1,880,863,154
12.04 Other Loan-Backed and Structured Securities	1,555,747,840	5,367,179,000	5,051,652,864	6,145,395,337	2,740,837,193	XXX	XXX	XXX	20,860,812,234	10.4	3,146,828,918	17,713,983,316
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	1,664,743,043	XXX	XXX	1,664,743,043	0.8	1,664,743,043	
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans	205,424,935	4,017,721,098	2,073,417,079		602,712	XXX	XXX	XXX	6,297,165,824	3.1	4,080,138,277	2,217,027,547
12.08 Totals	11,252,515,433	55,305,435,824	53,599,126,829	36,978,679,935	41,285,867,296	1,664,743,043	XXX	XXX	200,086,368,360	100.0	128,692,067,598	71,394,300,762
12.09 Line 12.08 as a % of Col. 9	5.6	27.6	26.8	18.5	20.6	0.8	XXX	XXX	100.0	XXX	64.3	35.7
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	3,321,861,853	13,425,041,695	14,112,757,054	22,453,998,126	30,933,548,477	XXX	84,247,207,205	42.5	85,883,738,090	42.9	84,247,207,205	XXX
13.02 Residential Mortgage-Backed Securities	2,989,720,787	10,620,619,737	4,917,635,312	1,557,349,277	355,788,881	XXX	20,441,113,994	10.3	25,593,035,642	12.8	20,441,113,994	XXX
13.03 Commercial Mortgage-Backed Securities	369,117,616	4,817,000,894	2,815,604,722		133,650,000	XXX	8,135,373,232	4.1	8,323,583,628	4.2	8,135,373,232	XXX
13.04 Other Loan-Backed and Structured Securities	196,481,728	767,902,218	872,946,424	912,302,733	133,792,752	XXX	2,883,425,855	1.5	3,146,828,918	1.6	2,883,425,855	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				1,664,743,043	0.8		XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans	532,618,738	2,573,635,142	2,190,706,711			XXX	5,296,960,591	2.7	4,080,138,277	2.0	5,296,960,591	XXX
13.08 Totals	7,409,800,722	32,204,199,686	24,909,650,223	24,923,650,136	31,556,780,110		121,004,080,877	61.0	128,692,067,598	64.3	121,004,080,877	XXX
13.09 Line 13.08 as a % of Col. 7	6.1	26.6	20.6	20.6	26.1		100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	3.7	16.2	12.6	12.6	15.9		61.0	XXX	XXX	XXX	61.0	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	2,488,368,853	14,513,070,067	16,285,333,969	9,630,743,191	9,821,949,766	XXX	52,739,465,846	26.6	49,367,940,639	24.7	XXX	52,739,465,846
14.02 Residential Mortgage-Backed Securities	42,596,275	149,878,728	22,941,300	15,899,193	25,543,596	XXX	256,859,092	0.1	214,486,106	0.1	XXX	256,859,092
14.03 Commercial Mortgage-Backed Securities	147,597,740	955,254,544	616,099,874	132,887,500	31,312,925	XXX	1,883,152,583	0.9	1,880,863,154	0.9	XXX	1,883,152,583
14.04 Other Loan-Backed and Structured Securities	1,410,113,233	4,696,572,162	4,885,924,487	5,549,010,004	3,042,849,719	XXX	19,584,469,605	9.9	17,713,983,316	8.9	XXX	19,584,469,605
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans	203,540,672	1,549,562,996	1,091,450,467		1,516,123	XXX	2,846,070,258	1.4	2,217,027,547	1.1	XXX	2,846,070,258
14.08 Totals	4,292,216,773	21,864,338,497	22,901,750,097	15,328,539,888	12,923,172,129		77,310,017,384	39.0	71,394,300,762	35.7	XXX	77,310,017,384
14.09 Line 14.08 as a % of Col. 7	5.6	28.3	29.6	19.8	16.7		100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	2.2	11.0	11.5	7.7	6.5		39.0	XXX	XXX	XXX	XXX	39.0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments					
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	1,871,936,280	1,871,936,280			
2. Cost of short-term investments acquired	740,757,498	740,757,498			
3. Accrual of discount	100,767	100,767			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	(29,425,219)	(29,425,219)			
6. Deduct consideration received on disposals	2,112,319,896	2,112,319,896			
7. Deduct amortization of premium	966,309	966,309			
8. Total foreign exchange change in book/adjusted carrying value	(27,350,571)	(27,350,571)			
9. Deduct current year's other than temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	442,732,551	442,732,551			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	442,732,551	442,732,551			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 10, prior year)	127,079,438	
2.	Cost paid/(consideration received) on additions:		
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	406,234,902	
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14		406,234,902
3.	Unrealized valuation increase/(decrease):		
3.1	Section 1, Column 17	41,474,962	
3.2	Section 2, Column 19	(6,723,631)	34,751,331
4.	SSAP No. 108 Adjustments		
5.	Total gain (loss) on termination recognized, Section 2, Column 22		152,465,209
6.	Considerations received/(paid) on terminations, Section 2, Column 15		166,751,519
7.	Amortization:		
7.1	Section 1, Column 19	(112,586,016)	
7.2	Section 2, Column 21	(15,924,237)	(128,510,253)
8.	Adjustment to the book/adjusted carrying value of hedged item:		
8.1	Section 1, Column 20		
8.2	Section 2, Column 23		
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Section 1, Column 18	309,694,168	
9.2	Section 2, Column 20	114,249,498	423,943,666
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6+7+8+9)		849,212,774
11.	Deduct nonadmitted assets		
12.	Statement value at end of current period (Line 10 minus Line 11)		849,212,774

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)		
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)		
3.1	Add:		
	Change in variation margin on open contracts - Highly effective hedges		
3.11	Section 1, Column 15, current year minus		
3.12	Section 1, Column 15, prior year		
	Change in variation margin on open contracts - All other		
3.13	Section 1, Column 18, current year minus		
3.14	Section 1, Column 18, prior year		
3.2	Add:		
	Change in adjustment to basis of hedged item		
3.21	Section 1, Column 17, current year to date minus		
3.22	Section 1, Column 17, prior year		
	Change in amount recognized		
3.23	Section 1, Column 19, current year to date minus		
3.24	Section 1, Column 19, prior year plus		
3.25	SSAP No. 108 Adjustments		
3.3	Subtotal (Line 3.1 minus Line 3.2)		
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)		
4.2	Less:		
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17)		
4.22	Amount recognized (Section 2, Column 16)		
4.23	SSAP No. 108 Adjustments		
4.3	Subtotal (Line 4.1 minus Line 4.2)		
5.	Dispositions gains (losses) on contracts terminated in prior year:		
5.1	Total gain (loss) recognized for terminations in prior year		
5.2	Total gain (loss) adjusted into the hedged item(s) for terminations in prior year		
6.	Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)		
7.	Deduct total nonadmitted amounts		
8.	Statement value at end of current period (Line 6 minus Line 7)		

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9	10	11	12	13	14	15	16
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
12518* SI1	CDX.NA.IG29 SR. TRANCHE	1G	30,000,000	30,877,248	36,316,228	10/26/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	105,936	272,472	3136AJ-K9-6	FNR 2014-28 ZA Z SEQ 3% due 05/25/2044	1A	30,771,312	36,043,756
12518* SV3	CDX.NA.IG29 SR. TRANCHE	1G	30,000,000	30,591,409	32,631,444	11/16/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	101,701	272,472	3136AF-ZE-7	FNR 2013-80 ZV Z SEQ 4% due 08/25/2043	1A	30,489,708	32,358,972
12518*VA5	CDX.NA.IG29 SR. TRANCHE	1G	25,000,000	25,132,192	27,612,462	02/06/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	92,225	227,059	3137B2-BB-5	FHR 4199 VZ Z SEQ 3.5% due 05/15/2043	1A	25,039,967	27,385,403
12518*VG2	CDX.NA.IG29 SR. TRANCHE	1G	25,000,000	25,965,563	30,856,262	02/09/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	83,377	227,059	3137BD-SR-8	FHR 4385 HZ Z SEQ 3% due 09/15/2044	1A	25,882,186	30,629,203
12518*VD9	CDX.NA.IG29 SR. TRANCHE	1G	25,000,000	25,827,229	29,268,883	02/09/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	82,374	227,059	3137BV-XQ-4	FHR 4661 GZ Z SEQ 3% due 02/15/2047	1A	25,744,855	29,041,824
12518*VC1	CDX.NA.IG29 SR. TRANCHE	1G	25,000,000	25,314,999	26,943,867	02/09/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	76,855	227,059	3137AV-3V-7	FHR 4122 ZJ Z SEQ 3.5% due 10/15/2042	1A	25,238,144	26,716,808
12518*VB3	CDX.NA.IG29 SR. TRANCHE	1G	25,000,000	25,075,530	29,560,487	02/10/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	75,530	227,059	06051G-GM-5	BANK OF AMERICA CORP SR UNSEC 4.244% due 04/24/2038	1GFE	25,000,000	29,333,428
12518*WDB	CDX.NA.IG29 SR. TRANCHE	1G	25,000,000	28,202,635	29,752,253	03/23/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	80,561	227,059	3136A6-R3-0	FNR 2012-75 GE PAC-11 3% due 07/25/2042	1A	28,122,074	29,525,194
12518*ZL7	CDX.NA.HY31 SR. TRANCHE	1D	71,744,712	53,335,548	56,901,387	10/16/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	5,585,888	6,897,527	3137B1-VG-4	FHR 4209 VZ Z SEQ 4% due 05/15/2043	1A	47,749,660	50,003,860
				28,580,165	30,886,796						3136AF-FB-5	FNR 2013-67 VZ Z SEQ 4% due 07/25/2043	1A	28,580,165	30,886,796
12518*ZK9	CDX.NA.HY31 SR. TRANCHE	1C	47,829,808	54,492,156	58,638,857	10/18/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	3,744,970	4,598,352	3137AP-EN-6	FHR 4028 ZA Z SEQ 4% due 04/15/2042	1A	50,747,186	54,040,505
12518*ZN3	CDX.NA.HY31 SR. TRANCHE	1C	71,744,712	79,990,724	95,002,880	10/19/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	5,596,650	6,897,527	478160-BV-5	JOHNSON & JOHNSON SR UNSEC 3.7% due 03/01/2046	1AFE	74,394,074	88,105,353
12518*ZV5	CDX.NA.HY31 SR. TRANCHE	1G	95,659,616	47,016,086	51,807,936	10/20/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	7,451,870	9,196,703	09659W-2C-7	BNP PARIBAS SR UNSEC 3.5% due 11/16/2027	1GFE	39,564,216	42,611,233
				39,869,235	53,831,697						341099-CN-7	DUKE ENERGY FLORIDA LLC 1ST MORTG 5.65% due 04/01/2040	1FFE	39,869,235	53,831,697
				19,965,948	28,861,117						002824-AV-2	ABBOTT LABORATORIES SR UNSEC 6% due 04/01/2039	1FFE	19,965,948	28,861,117
12518*ZT0	CDX.NA.HY31 SR. TRANCHE	1G	95,659,616	46,834,395	57,110,407	10/20/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	7,451,870	9,196,703	00440E-AQ-0	CHUBB INA HOLDINGS INC CO.GUARNT 4.15% due 03/13/2043	1FFE	39,382,525	47,913,704
				39,345,436	39,363,265						745332-CK-0	PUGET SOUND ENERGY INC 2.893% Due 9/15/2051	1FFE	39,345,436	39,363,265
				19,937,779	26,326,461						26442C-AH-7	DUKE ENERGY CAROLINAS 1ST MORTG 5.3% due 02/15/2040	1FFE	19,937,779	26,326,461
12518*ZX1	CDX.NA.IG31 SR. TRANCHE	1G	25,000,000	25,022,203	27,811,561	10/23/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	126,326	395,078	3137BB-CR-9	FHR 4354 GL EXCH SEQ 3.5% due 06/15/2044	1A	24,895,877	27,416,483
12518*A34	CDX.NA.HY31 SR. TRANCHE	1G	95,659,616	7,728,177	9,492,455	10/23/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	7,464,509	9,196,703	912810-FP-8	US TREASURY N/B United States Treasury Nt, 5.375% due 02/15/2031	1A	263,668	295,752
				98,449,377	138,014,624						912810-QL-5	US TREASURY N/B United States Treasury Nt, 4.25% due 11/15/2040	1A	98,449,377	138,014,624
12518*A42	CDX.NA.HY31 SR. TRANCHE	1G	95,659,616	68,149,254	81,297,484	10/23/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	7,462,761	9,196,703	912810-QT-8	US TREASURY N/B United States Treasury Nt, 3.125% due 11/15/2041	1A	60,686,493	72,100,781
				40,847,341	52,242,188						912810-QS-0	US TREASURY N/B United States Treasury Nt, 3.75% due 08/15/2041	1A	40,847,341	52,242,188
12518*A59	CDX.NA.HY31 SR. TRANCHE	1G	95,659,616	116,418,958	139,802,172	10/23/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	7,441,784	9,196,703	912810-QS-0	US TREASURY N/B United States Treasury Nt, 3.75% due 08/15/2041	1A	108,977,174	130,605,469
12518*A67	CDX.NA.IG31 SR. TRANCHE	1G	25,000,000	28,895,737	34,141,321	10/23/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	125,365	395,078	912810-RI-0	TSY INFL IX N/B United States Treasury In .875 0.875% due 02/15/2047	1A	28,770,372	33,746,243
12518*A83	CDX.NA.IG31 SR. TRANCHE	1G	25,000,000	25,720,968	29,644,219	10/23/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	123,444	395,078	3137BA-G6-3	FHR 4323 VZ Z SEQ 4% due 04/15/2044	1A	25,597,524	29,249,141
12518*B41	CDX.NA.IG31 SR. TRANCHE	1G	25,000,000	25,113,896	29,579,570	10/24/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	113,896	395,078	06051G-HA-0	BANK OF AMERICA CORP SR UNSEC 3.946% due 01/23/2049	1GFE	25,000,000	29,184,492
12518*B25	CDX.NA.HY31 SR. TRANCHE	1G	47,829,808	44,097,296	48,281,504	10/24/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	3,694,705	4,598,352	3136A2-CX-9	FNR 2011-110 EW EXCH AD PAC-11 4.5% due 11/25/2041	1A	40,402,591	43,683,152

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9	10	11	12	13	14	15	16
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
12518*B58	CDX.NA.HY31 SR. TRANCHE	1G	47,829,808	12,087,922	13,179,020	10/24/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	3,689,452	4,598,352	3136AP-FS-6	FNR 2015-44 J.L. SEQ 3.5% due 07/25/2045	1A	12,087,922	13,179,020
									172967-LS-8	CITIGROUP INC SR UNSEC 3.52% due 10/27/2028	1GFE	25,000,000	26,817,044		
									202795-JJ-0	COMMONWEALTH EDISON CO 1ST MORTG 3.65% due 06/15/2046	1FFE	24,855,734	27,681,323		
12518*B33	CDX.NA.HY31 SR. TRANCHE	1G	47,829,808	24,855,734	27,681,323	10/24/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	3,694,705	4,598,352	002824-AV-2	ABBOTT LABORATORIES SR UNSEC 6% due 04/01/2039	1FFE	24,957,435	36,076,397
									79466L-AF-1	SALESFORCE.COM INC SR UNSEC 3.7% due 04/11/2028	1FFE	24,831,878	27,740,792		
									38377R-BJ-3	GNR 2010-158 DG PAC-11 4% due 12/20/2040	1A	24,899,896	27,021,701		
12518*B66	CDX.NA.IG31 SR. TRANCHE	1G	25,000,000	25,020,584	27,416,779	10/25/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	120,688	395,078	013716-AU-9	RIO TINTO ALCAN INC SR UNSEC 6.125% due 12/15/2033	1FFE	25,178,348	34,402,943
				CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	3,708,766			4,598,352	291011-BD-5	EMERSON ELECTRIC CO SR UNSEC 5.25% due 11/15/2039	1FFE	24,782,698	33,300,605		
									95000U-2S-1	WELLS FARGO & COMPANY SERIES MTN 2.15% due 06/02/2028	1EFE	40,002,314	40,653,158		
12518*B82	CDX.NA.HY31 SR. TRANCHE	1G	47,829,808	24,782,698	33,300,605	10/25/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	7,421,034	9,196,703	210518-CU-8	CONSUMERS ENERGY CO 1ST MORTG 3.95% due 05/15/2043	1FFE	39,948,406	45,808,414
									668074-AU-1	NORTHWESTERN CORP 1ST MORTG 4.176% due 11/15/2044	1GFE	20,000,000	23,450,381		
									38377N-GC-2	GNR 2010-151 DG PAC-1-11 4% due 11/20/2040	1A	24,895,816	26,818,380		
12518*C24	CDX.NA.IG31 SR. TRANCHE	1G	25,000,000	25,008,809	27,213,458	10/25/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	112,993	395,078	912810-RW-0	TSY INFL IX N/B United States Treasury In .875 0.875% due 02/15/2047	1A	70,210,454	82,745,787
									478160-BV-5	JOHNSON & JOHNSON SR UNSEC 3.7% due 03/01/2046	1AFE	38,451,613	45,462,362		
									46647P-AJ-5	JPMORGAN CHASE & CO SR UNSEC 3.882% due 07/24/2038	1FFE	25,000,000	28,375,013		
12518*C40	CDX.NA.HY31 SR. TRANCHE	1G	47,829,808	24,987,814	40,342,663	10/25/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	3,683,366	4,598,352	717081-CY-7	PFIZER INC SR UNSEC 7.2% due 03/15/2039	1FFE	24,987,814	40,342,663
									740189-AN-5	PRECISION CASTPARTS CORP SR UNSEC 4.2% due 06/15/2035	1CFE	24,885,663	29,212,557		
									743315-AT-0	PROGRESSIVE CORP SR UNSEC 4.2% due 03/15/2048	1FFE	24,686,059	30,887,400		
12518*D49	CDX.NA.IG31 SR. TRANCHE	1G	50,000,000	56,211,041	68,282,642	10/27/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	206,952	790,156	912810-RW-0	TSY INFL IX N/B United States Treasury In .875 0.875% due 02/15/2047	1A	56,004,089	67,492,486
				CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	3,680,012			4,598,352	38378W-CN-3	GNR 2013-122 BM EXCH PAC-1-11 3.5% due 08/16/2043	1A	24,467,163	27,284,613		
									38380C-K7-7	GNR 2017-26 QL SC SEQ 3% due 02/20/2040	1A	23,769,743	25,578,742		
12518*D56	CDX.NA.IG31 SR. TRANCHE	1G	25,000,000	25,386,191	31,166,641	10/30/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	115,216	395,078	912810-QY-7	US TREASURY N/B United States Treasury Nt, 2.75% due 11/15/2042	1A	25,270,975	30,771,563
									912810-QY-7	US TREASURY N/B United States Treasury Nt, 2.75% due 11/15/2042	1A	94,401,876	113,968,750		
									744560-AP-1	PUBLIC SERVICE EL & GAS SR SEC 5.25% due 07/01/2035	1EFE	24,949,703	31,798,728		
12518*D72	CDX.NA.IG31 SR. TRANCHE	1G	25,000,000	25,056,291	32,193,806	10/31/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	106,588	395,078	912810-QK-7	US TREASURY N/B United States Treasury Nt, 3.875% due 08/15/2040	1A	49,411,557	65,900,391
									912810-RW-0	TSY INFL IX N/B United States Treasury In .875 0.875% due 02/15/2047	1A	55,362,646	67,492,486		
									912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1A	25,017,071	31,374,844		
12518*D80	CDX.NA.HY31 SR. TRANCHE	1G	47,829,808	53,110,126	70,498,743	10/31/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	3,698,569	4,598,352					
12518*E22	CDX.NA.HY31 SR. TRANCHE	1G	47,829,808	59,057,700	72,090,838	10/31/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	3,695,054	4,598,352					
12518*E30	CDX.NA.IG31 SR. TRANCHE	1G	25,000,000	25,144,122	31,769,922	11/03/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	127,051	395,078					

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Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9	10	11	12	13	14	15	16
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
12518*J43	CDX.NA.IG31 SR. TRANCHE	1G	25,000,000	25,223,473	31,653,719	11/10/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	138,176	395,078	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1A	25,085,297	31,258,641
12518*E48	CDX.NA.IG31 SR. TRANCHE	1G	25,000,000	25,199,961	31,769,922	11/10/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	139,144	395,078	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1A	25,060,817	31,374,844
12518*J50	CDX.NA.IG31 SR. TRANCHE	1G	25,000,000	25,153,559	31,769,922	11/10/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	135,269	395,078	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1A	25,018,290	31,374,844
12518*J84	CDX.NA.HY31 SR. TRANCHE	1G	47,829,808	51,311,680	61,582,727	11/14/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	3,729,402	4,598,352	912810-QY-7	US TREASURY N/B United States Treasury Nt, 2.75% due 11/15/2042	1A	47,582,278	56,984,375
12518*J92	CDX.NA.HY31 SR. TRANCHE	1G	47,829,808	51,350,045	61,582,727	11/14/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	3,713,469	4,598,352	912810-QY-7	US TREASURY N/B United States Treasury Nt, 2.75% due 11/15/2042	1A	47,636,576	56,984,375
12518*K33	CDX.NA.IG31 SR. TRANCHE	1G	25,000,000	29,057,861	34,141,321	11/15/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	105,481	395,078	912810-RW-0	TSY INFL IX N/B United States Treasury In .875 0.875% due 02/15/2047	1A	28,952,380	33,746,243
12518*K41	CDX.NA.IG31 SR. TRANCHE	1G	25,000,000	25,500,542	27,752,380	11/15/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	103,534	395,078	3137A3-4Y-2	FHR 3763 ZW Z PAC-11 4.5% due 11/15/2040	1A	25,397,008	27,357,302
12518*K66	CDX.NA.HY31 SR. TRANCHE	1G	47,829,808	28,590,648	33,306,595	11/15/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	3,688,716	4,598,352	744560-B0-8	PUBLIC SERVICE ELECTRIC 1ST MORTG 3.8% due 03/01/2046	1EFE	24,901,932	28,708,243
.....	.....	.....	.....	24,943,510	31,184,428 .....	.....	.....	.....	.....	.....	744320-CE-3	PRUDENTIAL FINANCIAL INC SR UNSEC 4.35% due 02/25/2050	1GFE	24,943,510	31,184,428
12518*K82	CDX.NA.IG31 SR. TRANCHE	1G	25,000,000	27,834,201	34,141,321	11/16/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	76,295	395,078	912810-RW-0	TSY INFL IX N/B United States Treasury In .875 0.875% due 02/15/2047	1A	27,757,906	33,746,243
12518*L24	CDX.NA.IG31 SR. TRANCHE	1G	25,000,000	25,765,242	27,336,538	11/16/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	67,512	395,078	3136A4-3X-5	FNR 2012-38 ZB Z SEQ 4% due 04/25/2042	1A	25,697,730	26,941,460
12518*L32	CDX.NA.HY31 SR. TRANCHE	1G	47,829,808	59,155,934	72,090,838	11/17/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	3,672,829	4,598,352	912810-RW-0	TSY INFL IX N/B United States Treasury In .875 0.875% due 02/15/2047	1A	55,483,105	67,492,486
12518*L57	CDX.NA.HY31 SR. TRANCHE	1G	47,829,808	29,978,914	30,212,175	11/20/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	3,664,045	4,598,352	009158-BA-3	AIR PRODUCTS & CHEMICALS 2.8% Due 5/15/2050 MN15 2.8% due 05/15/2050	1FFE	26,314,869	25,613,823
.....	.....	.....	.....	24,938,958	28,906,619 .....	.....	.....	.....	.....	.....	049560-AL-9	ATMOS ENERGY CORP SR UNSEC 4.15% due 01/15/2043	1EFE	24,938,958	28,906,619
12518*L73	CDX.NA.IG31 SR. TRANCHE	1G	25,000,000	25,028,222	25,794,191	11/20/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	36,320	395,078	233851-ED-2	DAIMLER FINANCE NA LLC SERIES 144A 2.45% due 03/02/2031	1GFE	24,991,902	25,399,113
12518*M23	CDX.NA.IG31 SR. TRANCHE	1G	25,000,000	25,698,287	28,502,658	11/21/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	24,567	395,078	3137B1-KL-5	FHR 4194 ZE Z SEQ 4% due 04/15/2043	1A	25,673,720	28,107,580
12518*M31	CDX.NA.HY31 SR. TRANCHE	1G	47,829,808	28,644,400	37,905,986	11/21/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	3,635,576	4,598,352	049560-AG-0	ATMOS ENERGY CORP SR UNSEC 5.95% due 10/15/2034	1EFE	25,008,824	33,307,634
.....	.....	.....	.....	24,995,663	26,056,165 .....	.....	.....	.....	.....	.....	86562M-BP-4	SUMITOMO MITSUI FINL GRP SR UNSEC 3.04% due 07/16/2029	1GFE	24,995,663	26,056,165
12518*M56	CDX.NA.HY31 SR. TRANCHE	2A	95,659,616	101,658,940	140,997,484	11/27/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	7,307,100	9,196,703	912810-QK-7	US TREASURY N/B United States Treasury Nt, 3.875% due 08/15/2040	1A	94,351,840	131,800,781
12518*M80	CDX.NA.IG31 SR. TRANCHE	1G	25,000,000	25,646,514	29,122,547	11/27/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	4,942	395,078	38376V-3Z-8	GNR 2010-26 PZ SC Z SEQ 5% due 01/20/2040	1A	25,641,572	28,727,469
12518*M98	CDX.NA.HY31 SR. TRANCHE	1G	71,744,712	76,435,486	105,748,113	11/28/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	5,437,428	6,897,527	912810-QK-7	US TREASURY N/B United States Treasury Nt, 3.875% due 08/15/2040	1A	70,998,058	98,850,586
12518*N22	CDX.NA.HY31 SR. TRANCHE	1G	23,914,904	26,490,320	30,042,386	11/28/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	1,812,476	2,299,176	38376X-S7-9	GNR 2010-51 WZ Z PAC-1-11 5% due 04/20/2040	1A	24,677,844	27,743,210
12518*N30	CDX.NA.HY31 SR. TRANCHE	1G	47,829,808	28,255,400	33,670,267	11/29/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	3,657,181	4,598,352	822582-B0-4	SHELL INTERNATIONAL FIN CO.GUARNT 4% due 05/10/2046	1DFE	24,598,219	29,071,915
.....	.....	.....	.....	24,705,445	31,534,654 .....	.....	.....	.....	.....	.....	694476-AD-4	PACIFIC LIFE CORP SR UNSEC 5.125% due 01/30/2043	1GFE	24,705,445	31,534,654
126078BQ2	CDX.NA.IG33 SR. TRANCHE	1G	50,000,000	55,066,191	66,262,947	09/26/2019	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	432,964	960,212	912810-QS-0	US TREASURY N/B United States Treasury Nt, 3.75% due 08/15/2041	1A	54,633,227	65,302,735

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Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9	10	11	12	13	14	15	16
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
12607@BRO	CDX.NA.IG33 SR. TRANCHE	1G	50,000,000	50,217,315	66,679,255	09/27/2019	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	430,507	960,212	912810-RE-0	US TREASURY N/B United States Treasury Nt, 3.625% due 02/15/2044	1A	49,786,808	65,719,043
12607@BU3	CDX.NA.IG33 SR. TRANCHE	1G	100,000,000	49,546,564	66,338,099	09/28/2019	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	789,809	1,920,423	912810-RE-0	US TREASURY N/B United States Treasury Nt, 3.625% due 02/15/2044	1A	48,756,755	64,417,676
				50,869,382	67,350,199						912810-QK-7	US TREASURY N/B United States Treasury Nt, 3.875% due 08/15/2040	1A	50,869,382	67,350,199
12607@BV1	CDX.NA.IG33 SR. TRANCHE	1G	50,000,000	50,652,590	61,916,775	10/01/2019	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	392,656	960,212	912810-QX-9	US TREASURY N/B United States Treasury Nt, 2.75% due 08/15/2042	1A	50,259,934	60,956,563
12607@CS7	CDX.NA.IG33 SR. TRANCHE	1G	50,000,000	50,361,387	61,802,849	10/03/2019	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	344,415	960,212	912810-QU-5	US TREASURY N/B United States Treasury Nt, 3.125% due 02/15/2042	1A	50,016,972	60,842,637
12607@CT5	CDX.NA.IG33 SR. TRANCHE	1G	50,000,000	50,594,586	73,095,759	10/03/2019	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	315,784	960,212	912810-QA-9	US TREASURY N/B United States Treasury Nt, 3.5% due 02/15/2039	1A	50,278,802	72,135,547
12607@CVO	CDX.NA.IG33 SR. TRANCHE	1G	25,000,000	20,222,819	24,853,305	10/04/2019	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	137,911	480,106	912810-QU-5	US TREASURY N/B United States Treasury Nt, 3.125% due 02/15/2042	1A	20,084,908	24,373,199
				4,931,771	6,506,836						912810-RE-0	US TREASURY N/B United States Treasury Nt, 3.625% due 02/15/2044	1A	4,931,771	6,506,836
12607@CU2	CDX.NA.IG33 SR. TRANCHE	1G	50,000,000	47,988,560	58,640,837	10/04/2019	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	281,555	960,212	912810-QT-8	US TREASURY N/B United States Treasury Nt, 3.125% due 11/15/2041	1A	47,707,005	57,680,625
				2,184,169	3,136,328						912810-QA-9	US TREASURY N/B United States Treasury Nt, 3.5% due 02/15/2039	1A	2,184,169	3,136,328
12607@CIW8	CDX.NA.IG33 SR. TRANCHE	1G	50,000,000	55,511,624	68,452,698	10/09/2019	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	293,777	960,212	912810-RW-0	TSY INFL IX N/B United States Treasury In .875 0.875% due 02/15/2047	1A	55,217,847	67,492,486
12607@DC1	CDX.NA.IG33 SR. TRANCHE	1G	100,000,000	100,934,840	128,000,814	10/10/2019	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	622,354	1,920,423	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1A	100,312,486	126,080,391
12607@DD9	CDX.NA.IG33 SR. TRANCHE	1F	50,000,000	50,171,269	61,200,447	10/11/2019	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	360,209	960,212	912810-QU-5	US TREASURY N/B United States Treasury Nt, 3.125% due 02/15/2042	1A	49,811,060	60,240,235
12607@DE7	CDX.NA.IG33 SR. TRANCHE	1F	50,000,000	50,145,312	67,195,993	10/11/2019	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	351,587	960,212	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1A	49,793,725	66,235,781
12607@EJ5	CDX.NA.IG33 SR. TRANCHE	1F	100,000,000	100,889,942	140,240,735	02/25/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	1,115,163	1,920,423	912810-QL-5	US TREASURY N/B United States Treasury Nt, 4.25% due 11/15/2040	1A	99,774,779	138,320,312
12607@EK2	CDX.NA.IG33 SR. TRANCHE	1F	50,000,000	50,863,622	66,033,962	02/25/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	556,033	960,212	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1A	50,307,589	65,073,750
12607@ELO	CDX.NA.IG33 SR. TRANCHE	1F	100,000,000	112,657,712	136,905,394	02/26/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	1,165,173	1,920,423	912810-RW-0	TSY INFL IX N/B United States Treasury In .875 0.875% due 02/15/2047	1A	111,492,539	134,984,971
12607@EM8	CDX.NA.IG33 SR. TRANCHE	1F	50,000,000	45,434,926	53,371,462	02/26/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	557,881	960,212	912810-QX-9	US TREASURY N/B United States Treasury Nt, 2.75% due 08/15/2042	1A	44,877,045	52,411,250
				4,802,275	6,871,875						912810-FT-0	US TREASURY N/B United States Treasury Nt, 4.5% due 02/15/2036	1A	4,802,275	6,871,875
12607@EN6	CDX.NA.IG33 SR. TRANCHE	1F	50,000,000	50,890,328	64,871,931	02/26/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	505,357	960,212	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1A	50,384,971	63,911,719
12607@EP1	CDX.NA.IG33 SR. TRANCHE	1F	100,000,000	100,486,816	120,447,923	02/27/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	1,110,227	1,920,423	912810-QY-7	US TREASURY N/B United States Treasury Nt, 2.75% due 11/15/2042	1A	99,376,589	118,527,500
12607@EQ9	CDX.NA.IG33 SR. TRANCHE	1F	100,000,000	48,696,917	58,904,798	02/27/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	1,011,302	1,920,423	912810-QY-7	US TREASURY N/B United States Treasury Nt, 2.75% due 11/15/2042	1A	47,685,615	56,984,375

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Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9	10	11	12	13	14	15	16
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
				51,514,914	67,397,813						912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1A	51,514,914	67,397,813
12607@ER7	CDX.NA.IG33 SR. TRANCHE	1F	65,000,000	65,002,562	81,428,431	02/28/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	416,082	1,248,275	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1A	64,586,480	80,180,156
12607@ES5	CDX.NA.IG33 SR. TRANCHE	1F	55,000,000	55,584,278	71,940,139	02/28/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	345,246	1,056,233	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1A	55,239,032	70,883,906
12607@ET3	CDX.NA.IG33 SR. TRANCHE	1F	50,000,000	50,006,277	59,068,337	02/28/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	357,269	960,212	912810-QX-9	US TREASURY N/B United States Treasury Nt, 2.75% due 08/15/2042	1A	49,649,008	58,108,125
12607@EU0	CDX.NA.IG33 SR. TRANCHE	1F	50,000,000	50,286,498	63,709,900	02/28/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	351,069	960,212	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1A	49,935,429	62,749,688
12607@EV8	CDX.NA.IG33 SR. TRANCHE	1F	50,000,000	50,304,856	68,358,025	02/29/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	287,475	960,212	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1A	50,037,381	67,397,813
12607@EW6	CDX.NA.IG33 SR. TRANCHE	1F	50,000,000	51,044,985	67,195,993	02/29/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	239,525	960,212	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1A	50,805,460	66,235,781
12607@EX4	CDX.NA.IG33 SR. TRANCHE	1F	50,000,000	50,979,721	54,950,327	03/04/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	212,039	960,212	3136A6-P4-0	FNR 2012-76 DZ Z SEQ 4% due 07/25/2042	1A	50,767,682	53,990,115
12607@FA3	CDX.NA.IG33 SR. TRANCHE	1F	50,000,000	50,878,620	61,363,650	03/06/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	174,857	960,212	912810-QY-7	US TREASURY N/B United States Treasury Nt, 2.75% due 11/15/2042	1A	50,703,763	60,403,438
12607@EZ9	CDX.NA.IG33 SR. TRANCHE	1F	50,000,000	50,415,666	59,698,229	03/06/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	140,542	960,212	655844-BX-5	NORFOLK SOUTHERN CORP SR UNSEC 3.942% due 11/01/2047	2AFE	50,275,124	58,738,017
12607@FE5	CDX.NA.IG33 SR. TRANCHE	1F	50,000,000	50,568,911	62,736,040	03/06/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	59,374	960,212	539830-BN-8	LOCKHEED MARTIN CORP SR UNSEC 4.09% due 09/15/2052	1GFE	50,509,537	61,775,828
12607@FD7	CDX.NA.IG33 SR. TRANCHE	1F	100,000,000	106,002,186	132,525,892	03/06/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	268,624	1,920,423	912810-QS-0	US TREASURY N/B United States Treasury Nt, 3.75% due 08/15/2041	1A	105,733,562	130,605,469
12607@EY2	CDX.NA.HY33 SR. TRANCHE	1F	49,311,539	56,240,272	60,775,641	03/06/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.HY33 SR. TRANCHE, REC. 5% FIXED RATE	6,240,272	6,961,680	06051G-GR-4	BANK OF AMERICA CORP SR UNSEC 3.593% due 07/21/2028	1GFE	50,000,000	53,813,961
12607@FB1	CDX.NA.HY33 SR. TRANCHE	1F	49,311,539	59,812,853	60,541,680	03/06/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.HY33 SR. TRANCHE, REC. 5% FIXED RATE	6,232,853	6,961,680	00775V-10-4	AEGON FUNDING CORP II NEW MONEY Preferred Stock	2BFE	53,580,000	53,580,000
12607@FC9	CDX.NA.HY33 SR. TRANCHE	1F	49,311,539	56,167,539	60,362,105	03/06/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.HY33 SR. TRANCHE, REC. 5% FIXED RATE	6,167,539	6,961,680	539439-AQ-2	LLOYDS BANKING GROUP PLC SR UNSEC 3.574% due 11/07/2028	1FFE	50,000,000	53,400,425
12607@FG0	CDX.NA.IG33 SR. TRANCHE	1F	50,000,000	50,750,304	62,503,337	03/07/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	(329,032)	960,212	912810-QY-7	US TREASURY N/B United States Treasury Nt, 2.75% due 11/15/2042	1A	51,079,336	61,543,125
12607@FF2	CDX.NA.HY33 SR. TRANCHE	1F	49,311,539	55,935,238	60,129,723	03/07/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.HY33 SR. TRANCHE, REC. 5% FIXED RATE	5,980,162	6,961,680	49327M-ZK-9	KEY BANK NA SR UNSEC 3.3% due 06/01/2025	1GFE	49,955,076	53,168,043
12607@FHB	CDX.NA.HY33 SR. TRANCHE	1F	49,311,538	55,901,545	60,077,331	03/07/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.HY33 SR. TRANCHE, REC. 5% FIXED RATE	5,992,073	6,961,680	37045X-AS-5	GENERAL MOTORS FINL CO CO.GUARNT 4% due 01/15/2025	2CFE	49,909,472	53,115,651
12607@FJ4	CDX.NA.HY33 SR. TRANCHE	1*	49,311,538	55,606,161	65,040,795	03/07/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.HY33 SR. TRANCHE, REC. 5% FIXED RATE	5,992,073	6,961,680	452308-AR-0	ILLINOIS TOOL WORKS INC SR UNSEC 3.9% due 09/01/2042	1EFE	49,614,088	58,079,115
12607@FL9	CDX.NA.HY33 SR. TRANCHE	1F	49,311,539	55,398,067	61,571,339	03/11/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.HY33 SR. TRANCHE, REC. 5% FIXED RATE	5,487,354	6,961,680	855244-AT-6	STARBUCKS CORP SR UNSEC 3.55% due 08/15/2029	2BFE	49,910,713	54,609,659
12607@FK1	CDX.NA.IG33 SR. TRANCHE	1F	50,000,000	48,808,886	50,392,146	03/11/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	(983,834)	960,212	74251V-AS-1	PRINCIPAL FINANCIAL GRP 2 1/8% Due 6/15/2030 JD15 2.125% due 06/15/2030	1GFE	49,792,720	49,431,934
				2,008,133	2,384,236						826200-AD-9	SIEMENS FINANCIERINGSMAT CO.GUARNT 6.125% due 08/17/2026	1EFE	2,008,133	2,384,236
12607@FM7	CDX.NA.HY33 SR. TRANCHE	1F	49,311,539	54,256,466	79,772,075	03/13/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.HY33 SR. TRANCHE, REC. 5% FIXED RATE	4,461,373	6,961,680	822582-AD-4	SHELL INTERNATIONAL FIN CO.GUARNT 6.375% due 12/15/2038	1DFE	49,795,093	72,810,395
12607@KM1	CDX.NA.IG35 SR. TRANCHE	1G	25,000,000	26,404,452	29,024,180	09/26/2020	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	219,230	591,610	3137BG-FZ-7	FNR 4440 ZX SC Z PT 4% due 01/15/2045	1A	26,185,222	28,432,570
12607@KN9	CDX.NA.IG35 SR. TRANCHE	1G	25,000,000	25,166,289	27,473,325	09/26/2020	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	194,209	591,610	3136AC-S8-5	FNR 2013-15 MZ Z SEQ 3.5% due 03/25/2043	1A	24,972,080	26,881,715
12607@KP4	CDX.NA.IG35 SR. TRANCHE	1G	50,000,000	50,993,886	55,792,941	10/16/2020	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	326,801	1,183,221	38378M-BD-6	GNR 2013-23 ZC Z SEQ 3% due 02/20/2043	1A	50,667,085	54,609,720

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SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9	10	11	12	13	14	15	16
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
12607@KQ2	CDX.NA.IG35 SR. TRANCHE	1G	50,000,000	51,010,699	59,155,335	10/20/2020	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	346,765	1,183,221	3137BG-JS-9	FHR 4444 CZ 2 SEQ 3% due 02/15/2045	1A	50,663,934	57,972,114
12607@KRO	CDX.NA.IG35 SR. TRANCHE	1G	50,000,000	25,480,293	33,287,313	10/27/2020	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	332,519	1,183,221	202795-HG-8	COMMONWEALTH EDISON CO 1ST MORTG 5.875% due 02/01/2033	1FFE	25,147,774	32,104,092
.....	.....	.....	.....	24,896,587	31,187,560 .....	.....	.....	.....	.....	.....	882508-BD-5	TEXAS INSTRUMENTS INC SR UNSEC 4.15% due 05/15/2048	1EFE	24,896,587	31,187,560
12607@KS8	CDX.NA.IG35 SR. TRANCHE	1G	50,000,000	25,267,447	28,283,858	10/28/2020	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	274,641	1,183,221	678858-BN-0	OKLAHOMA G&E CO SR UNSEC 3.9% due 05/01/2043	1GFE	24,992,806	27,100,637
.....	.....	.....	.....	24,927,604	26,117,321 .....	.....	.....	.....	.....	.....	89417E-AR-0	TRAVELERS COS INC 3.05% Due 6/8/2051 J08 3.05% due 06/08/2051	0	24,927,604	26,117,321
12607@KT6	CDX.NA.HY35 SR. TRANCHE	1*	100,000,000	109,799,576	149,962,627	10/29/2020	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.HY35 SR. TRANCHE, REC. 5% FIXED RATE	15,564,400	18,161,846	912810-QK-7	US TREASURY N/B United States Treasury Nt, 3.875% due 08/15/2040	1A	94,235,176	131,800,781
12607@KU3	CDX.NA.IG35 SR. TRANCHE	1G	50,000,000	50,853,982	72,355,643	10/31/2020	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	49,872	1,183,221	912810-QK-7	US TREASURY N/B United States Treasury Nt, 3.875% due 08/15/2040	1A	50,804,110	71,172,422
12607@KV1	CDX.NA.IG35 SR. TRANCHE	1G	50,000,000	50,844,048	71,037,635	11/21/2020	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	395,778	1,183,221	912810-QK-7	US TREASURY N/B United States Treasury Nt, 3.875% due 08/15/2040	1A	50,448,270	69,854,414
12607@KW9	CDX.NA.IG35 SR. TRANCHE	1G	50,000,000	50,669,807	55,140,502	12/22/2020	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	406,364	1,183,221	3137BW-HK-3	FHR 4665 NZ 2 SEQ 3.5% due 02/15/2047	1A	50,263,443	53,957,281
12607@KX7	CDX.NA.IG35 SR. TRANCHE	1G	50,000,000	50,904,966	58,510,942	12/22/2020	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	438,244	1,183,221	3137BD-C5-3	FHR 4377 LZ 2 SEQ 3% due 08/15/2044	1A	50,466,722	57,327,721
12607@KY5	CDX.NA.IG35 SR. TRANCHE	1G	100,000,000	40,702,506	47,347,201	12/23/2020	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	908,856	2,366,441	744560-BB-1	PUBLIC SERVICE ELECTRIC SECURED 3.8% due 01/01/2043	1EFE	39,793,650	44,980,760
.....	.....	.....	.....	40,000,000	46,468,707 .....	.....	.....	.....	.....	.....	95000U-2L-6	WELLS FARGO & COMPANY SERIES MTN 4.47% due 04/04/2031	2AFE	40,000,000	46,468,707
.....	.....	.....	.....	20,029,548	27,076,938 .....	.....	.....	.....	.....	.....	695114-CB-2	PACIFICORP 1ST MORTG PFIZER INC SR UNSEC 4% due 12/15/2036	1EFE	20,029,548	27,076,938
12607@KZ2	CDX.NA.IG35 SR. TRANCHE	1G	100,000,000	35,660,758	43,974,340	12/23/2020	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	797,219	2,366,441	717081-EC-3	MIZUHO FINANCIAL GROUP SR UNSEC 4.254% due 09/11/2029	1FFE	34,863,539	41,607,899
.....	.....	.....	.....	35,000,000	39,061,833 .....	.....	.....	.....	.....	.....	60687Y-AT-6	BRISTOL MYERS SQUIBB CO SERIES WII 3.45% due 11/15/2027	1GFE	35,000,000	39,061,833
.....	.....	.....	.....	31,291,063	32,739,163 .....	.....	.....	.....	.....	.....	110122-DD-7	BANCO SANTANDER SA SR UNSEC 3.8% due 02/23/2028	1FFE	31,291,063	32,739,163
38377@BA1	CDX.NA.IG35 SR. TRANCHE	1*	100,000,000	36,011,107	40,306,019	01/28/2021	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	1,075,511	2,366,441	05964H-AF-2	SAN DIEGO G & E 1ST MORTG 4.5% due 08/15/2040	1GFE	34,935,596	37,939,578
.....	.....	.....	.....	34,022,263	42,461,790 .....	.....	.....	.....	.....	.....	797440-BM-5	BANK OF AMERICA CORP SR UNSEC 4.078% due 04/23/2040	1FFE	34,022,263	42,461,790
.....	.....	.....	.....	30,000,000	34,465,189 .....	.....	.....	.....	.....	.....	06051G-HJ-6	BRISTOL MYERS SQUIBB CO SERIES WII 3.4% due 07/26/2029	1FFE	30,000,000	34,465,189
3136ALDZ1	CDX.NA.IG35 SR. TRANCHE	1*	50,000,000	25,394,757	28,558,323	01/29/2021	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	529,884	1,183,221	110122-CP-1	CENTERPOINT ENER HOUSTON SERIES AF 3.35% due 04/01/2051	1FFE	24,864,873	27,375,102
.....	.....	.....	.....	26,133,040	27,477,215 .....	.....	.....	.....	.....	.....	15189X-AW-8	BRISTOL MYERS SQUIBB CO SERIES WII 3.9% due 02/20/2028	1FFE	26,133,040	27,477,215
38378@BJ3	CDX.NA.IG35 SR. TRANCHE	1*	50,000,000	32,624,098	34,620,471	01/29/2021	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	509,551	1,183,221	110122-DE-5	AMEREN ILLINOIS CO SR SEC 4.3% due 07/01/2044	1FFE	32,114,547	33,437,250
.....	.....	.....	.....	20,938,718	23,943,724 .....	.....	.....	.....	.....	.....	02361D-AN-0	GNR 2010-144 DC EXCH PAC-1-11 4% due 11/16/2040	1FFE	20,938,718	23,943,724
38377@TH9	CDX.NA.IG35 SR. TRANCHE	1*	50,000,000	50,208,468	56,471,928	01/30/2021	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	469,138	1,183,221	38377M-TH-9	SOUTHERN CAL EDISON 1ST REF MORT 6% due 01/15/2034	1A	49,739,330	55,288,707
3136AKS53	CDX.NA.IG35 SR. TRANCHE	1*	100,000,000	36,279,994	47,712,264	02/23/2021	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	1,194,210	2,366,441	842400-ES-8	CITIGROUP INC SR UNSEC 3.887% due 01/10/2028	2AFE	35,085,784	45,345,823
.....	.....	.....	.....	30,000,000	32,525,075 .....	.....	.....	.....	.....	.....	172967-LD-1	CATERPILLAR INC SR UNSEC 5.2% due 05/27/2041	2AFE	30,000,000	32,525,075
.....	.....	.....	.....	34,940,692	48,150,214 .....	.....	.....	.....	.....	.....	149123-BS-9	FLORIDA POWER & LIGHT CO 1ST MORTG 5.96% due 04/01/2039	1FFE	34,940,692	48,150,214
TBD	CDX.NA.IG35 SR. TRANCHE	1*	50,000,000	30,581,995	43,755,181	02/23/2021	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	598,003	1,183,221	341081-FB-8	WELLS FARGO & COMPANY SERIES MTN 5.013% due 04/04/2051	1EFE	29,983,992	42,571,960
.....	.....	.....	.....	20,000,000	27,310,680 .....	.....	.....	.....	.....	.....	95000U-2M-4	DOMINION ENERGY SOUTH 1ST MORTG 4.35% due 02/01/2042	2AFE	20,000,000	27,310,680
TBD	CDX.NA.IG35 SR. TRANCHE	1*	100,000,000	38,795,270	48,072,064	02/23/2021	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	1,204,250	2,366,441	837004-CF-5 .....	.....	1FFE	37,591,020	45,705,623

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9	10	11	12	13	14	15	16
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
				31,930,509	50,912,498						149123-BL-4	CATERPILLAR INC SR UNSEC 5.3% due 09/15/2035	1FFE	31,930,509	50,912,498
				29,669,582	36,632,075						369550-BH-0	GENERAL DYNAMICS CORP 4 1/4% Due 4/1/2040 A01 4.25% due 04/01/2040	1GFE	29,669,582	36,632,075
TBD	CDX.NA.IG35 SR. TRANCHE	1*	60,000,000	61,185,451	81,818,341	02/24/2021	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	709,482	1,419,865	912810-QK-7	US TREASURY N/B United States Treasury Nt, 3.875% due 08/15/2040	1A	60,475,969	80,398,476
TBD	CDX.NA.IG35 SR. TRANCHE	1*	50,000,000	29,909,053	37,651,425	02/24/2021	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	577,732	1,183,221	377372-AJ-6	GLAXOSMITHKLINE CAP INC CO.GUARNT 4.2% due 03/18/2043	1FFE	29,331,321	36,468,204
				20,276,653	23,066,750						040555-CT-9	ARIZONA PUBLIC SERVICE SR UNSEC 4.35% due 11/15/2045	1GFE	20,276,653	23,066,750
TBD	CDX.NA.IG35 SR. TRANCHE	1*	25,000,000	26,060,060	27,806,482	02/26/2021	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	289,755	591,610	3136A6-XD-1	FNR 2012-56 ZM Z SEQ 4% due 06/25/2042	1A	25,770,305	27,214,872
TBD	CDX.NA.IG35 SR. TRANCHE	1*	180,000,000	38,808,771	51,269,068	02/26/2021	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	1,989,657	4,259,595	404201-AB-3	HSBC BANK USA NA SUBORD 5.625% due 08/15/2035	1FFE	36,819,114	47,009,473
				36,884,614	50,467,078						98385X-AQ-9	XTO ENERGY INC CO.GUARNT 6.375% due 06/15/2038	1DFE	36,884,614	50,467,078
				35,280,097	39,098,085						209111-FC-2	CON EDISON CO OF NY INC SR UNSEC 3.95% due 03/01/2043	2AFE	35,280,097	39,098,085
				35,982,367	36,144,688						62878U-2B-7	NBN CO LTD SERIES 144A 2.625% due 05/05/2031	1EFE	35,982,367	36,144,688
				34,000,000	38,037,500						87089N-AA-8	SWISS RE FINANCE LUX CO.GUARNT 5% due 04/02/2049	1FFE	34,000,000	38,037,500
TBD	CDX.NA.IG35 SR. TRANCHE	1*	50,000,000	25,534,081	30,496,197	02/26/2021	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	534,081	1,183,221	668074-AU-1	NORTHWESTERN CORP 1ST MORTG 4.176% due 11/15/2044	1GFE	25,000,000	29,312,976
				25,142,654	25,285,969						032654-AW-5	ANALOG DEVICES INC 2.8% Due 10/1/2041 A01 2.8% due 10/01/2041	1GFE	25,142,654	25,285,969
TBD	CDX.NA.IG35 SR. TRANCHE	1*	50,000,000	30,356,801	37,460,135	03/05/2021	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	515,464	1,183,221	532457-BT-4	ELI LILLY & CO SR UNSEC 3.95% due 03/15/2049	1FFE	29,841,337	36,276,914
				20,221,502	20,785,470						040555-DA-9	ARIZONA PUBLIC SERVICE 3 1/2% Due 12/1/2049 JD1 3.5% due 12/01/2049	1GFE	20,221,502	20,785,470
TBD	CDX.NA.IG35 SR. TRANCHE	1*	25,000,000	25,256,761	27,457,078	03/06/2021	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	255,796	591,610	3136AW-KH-9	FNR 2017-31 GB PAC 3% due 05/25/2047	1A	25,000,965	26,865,468
TBD	CDX.NA.IG35 SR. TRANCHE	1*	50,000,000	30,431,859	35,714,700	03/06/2021	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	524,040	1,183,221	594918-BS-2	MICROSOFT CORP SR UNSEC 3.45% due 08/08/2036	1AFE	29,907,819	34,531,479
				19,887,786	20,416,163						05578A-AN-8	BPOE SA SERIES 144A 2.7% due 10/01/2029	1EFE	19,887,786	20,416,163
TBD	CDX.NA.IG35 SR. TRANCHE	1*	75,000,000	38,494,624	44,333,054	05/13/2021	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	1,130,813	1,774,831	00913R-AE-6	AIR LIQUIDE FINANCE CO.GUARNT 3.5% due 09/27/2046	1GFE	37,363,811	42,558,223
				37,390,292	49,718,950						68233J-AH-7	ONCOR ELECTRIC DELIVERY SR SEC 5.25% due 09/30/2040	1FFE	37,390,292	49,718,950
TBD	CDX.NA.IG35 SR. TRANCHE	1*	75,000,000	38,517,198	45,106,711	05/20/2021	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	1,124,291	1,774,831	95709T-AH-3	WESTAR ENERGY INC 1ST MORTG 4.125% due 03/01/2042	1FFE	37,392,907	43,331,880
				36,904,437	43,614,457						95709T-AJ-9	WESTAR ENERGY INC 1ST MORTG 4.1% due 04/01/2043	1FFE	36,904,437	43,614,457
TBD	CDX.NA.IG37 SR. TRANCHE	1*	50,000,000	57,600,705	68,389,831	09/25/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	883,054	897,345	912810-RW-0	TSY INFL IX N/B United States Treasury In .875 0.875% due 02/15/2047	1A	56,717,651	67,492,486
TBD	CDX.NA.IG37 SR. TRANCHE	1*	75,000,000	85,785,596	102,584,745	09/25/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	1,324,581	1,346,017	912810-RW-0	TSY INFL IX N/B United States Treasury In .875 0.875% due 02/15/2047	1A	84,461,015	101,238,728
TBD	CDX.NA.IG37 SR. TRANCHE	1*	100,000,000	114,232,722	136,779,660	09/25/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	1,766,108	1,794,689	912810-RW-0	TSY INFL IX N/B United States Treasury In .875 0.875% due 02/15/2047	1A	112,466,614	134,984,971
TBD	CDX.NA.IG37 SR. TRANCHE	1*	75,000,000	84,502,747	102,584,745	09/25/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	1,281,869	1,346,017	912810-RW-0	TSY INFL IX N/B United States Treasury In .875 0.875% due 02/15/2047	1A	83,220,878	101,238,728
TBD	CDX.NA.IG37 SR. TRANCHE	1*	200,000,000	53,192,833	59,190,163	09/25/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	3,418,317	3,589,378	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% due 08/01/2042	1FFE	49,774,516	55,600,785
				49,537,488	59,349,132						25468P-CR-5	TWDC ENTERPRISES 18 CORP SR UNSEC 4.125% due 12/01/2041	2AFE	49,537,488	59,349,132
				50,319,973	59,707,683						438516-BS-4	HONEYWELL INTERNATIONAL SR UNSEC 3.812% due 11/21/2047	1FFE	50,319,973	59,707,683

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
		NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16
Number	Description	Description						Description	Carrying Value	Fair Value	CUSIP	Description	Description		Fair Value
				49,926,278	62,126,741						68233J-AT-1	ONCOR ELECTRIC DELIVERY SR SEC	1FFE	49,926,278	62,126,741
TBD	CDX.NA.IG37 SR. TRANCHE	1*	50,000,000	56,378,123	68,389,831	09/25/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	854,579	897,345	912810-RW-0	TSY INFL IX N/B United States Treasury In .875 0.875% due 02/15/2047	1A	55,523,544	67,492,486
TBD	CDX.NA.IG37 SR. TRANCHE	1*	50,000,000	57,309,540	68,389,831	09/28/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	852,338	897,345	912810-RW-0	TSY INFL IX N/B United States Treasury In .875 0.875% due 02/15/2047	1A	56,457,202	67,492,486
TBD	CDX.NA.IG37 SR. TRANCHE	1*	50,000,000	50,434,765	58,976,460	09/29/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	820,677	897,345	452308-AR-0	ILLINOIS TOOL WORKS INC SR UNSEC 3.9% due 09/01/2042	1EFE	49,614,088	58,079,115
TBD	CDX.NA.IG37 SR. TRANCHE	1*	50,000,000	50,945,260	62,673,174	09/29/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	780,251	897,345	539830-BN-8	LOCKHEED MARTIN CORP SR UNSEC 4.09% due 09/15/2052	1GFE	50,165,009	61,775,829
TBD	CDX.NA.IG37 SR. TRANCHE	1*	50,000,000	50,972,358	53,624,580	10/01/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	751,301	897,345	575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A 3.375% due 04/15/2050	10FE	50,221,057	52,727,235
TBD	CDX.NA.IG37 SR. TRANCHE	1*	50,000,000	62,315,461	70,720,649	10/01/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	752,491	897,345	254687-DZ-6	WALT DISNEY COMPANY THE SERIES III 6.2% due 12/15/2034	1GFE	61,562,970	69,823,304
TBD	CDX.NA.IG37 SR. TRANCHE	1*	50,000,000	50,577,893	66,713,497	10/01/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	733,446	897,345	26442C-AH-7	DUKE ENERGY CAROLINAS 1ST MORTG 5.3% due 02/15/2040	1FFE	49,844,447	65,816,152
TBD	CDX.NA.IG37 SR. TRANCHE	1*	50,000,000	50,537,961	63,868,563	10/05/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. % FIXED RATE	730,194	897,345	546676-AU-1	LOUISVILLE GAS & ELEC 1ST MORTG 5.125% due 11/15/2040	1FFE	49,807,767	62,971,218
TBD	CDX.NA.IG37 SR. TRANCHE	1*	50,000,000	50,418,799	69,938,204	10/05/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. % FIXED RATE	720,652	897,345	002824-AY-6	ABBOTT LABORATORIES SR UNSEC 5.3% due 05/27/2040	1FFE	49,698,147	69,040,859
TBD	CDX.NA.IG37 SR. TRANCHE	1*	50,000,000	50,051,575	54,936,292	10/05/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. % FIXED RATE	701,090	897,345	82620K-AM-5	SIEMENS FINANCIERINGSMAT CO.GUARNT 3.3% due 09/15/2046	1EFE	49,350,485	54,038,947
TBD	CDX.NA.IG37 SR. TRANCHE	1*	50,000,000	52,159,117	51,800,245	10/06/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. % FIXED RATE	692,383	897,345	040555-DB-7	ARIZONA PUBLIC SERVICE 3.35% Due 5/15/2050 MN15 3.35% due 05/15/2050	1GFE	51,466,734	50,902,900
TBD	CDX.NA.IG37 SR. TRANCHE	1*	50,000,000	50,689,104	54,647,199	10/06/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. % FIXED RATE	680,448	897,345	694476-AE-2	PACIFIC LIFE/CORP SERIES 144A 3.35% due 09/15/2050	1GFE	50,008,656	53,749,854
TBD	CDX.NA.IG37 SR. TRANCHE	1*	50,000,000	50,665,336	52,173,596	10/06/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. % FIXED RATE	679,255	897,345	95000U-2Q-5	WELLS FARGO & COMPANY VAR % Due 4/30/2041 A030 3.068% due 04/30/2041	2AFE	49,986,081	51,276,251
TBD	CDX.NA.IG37 SR. TRANCHE	1*	50,000,000	50,381,665	58,373,671	10/07/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. % FIXED RATE	637,813	897,345	744560-AZ-9	PUBLIC SERVICE ELECTRIC 1ST REF MORT 3.95% due 05/01/2042	1EFE	49,743,852	57,476,326
TBD	CDX.NA.HY37 SR. TRANCHE	1*	100,000,000	70,744,495	77,865,088	10/09/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. % FIXED RATE	21,166,976	21,541,496	713448-DP-0	PEPSICO INC SR UNSEC 3.45% due 10/06/2046	1EFE	49,577,519	56,323,592
				48,703,115	58,169,382						88579Y-AH-4	3M COMPANY SR UNSEC 3.875% due 06/15/2044	1EFE	48,703,115	58,169,382
TBD	CDX.NA.HY37 SR. TRANCHE	1*	100,000,000	72,945,746	81,481,756	10/09/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. % FIXED RATE	21,166,976	21,541,496	049560-AM-7	ATMOS ENERGY CORP SR UNSEC 4.125% due 10/15/2044	1EFE	51,778,770	59,940,260
				47,506,162	58,767,850						716442-AH-1	SUNCOR ENERGY INC SR UNSEC 5.35% due 07/15/2033	2AFE	47,506,162	58,767,850
TBD	CDX.NA.HY37 SR. TRANCHE	1*	100,000,000	91,862,208	94,755,686	10/13/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. % FIXED RATE	21,135,520	21,541,496	05971K-AF-6	BANCO SANTANDER SA 3.49% Due 5/28/2030 MN28 3.49% due 05/28/2030	1GFE	70,726,688	73,214,190
				30,311,913	38,034,208						842400-FA-6	SOUTHERN CAL EDISON 1ST REF MORT 5.35% due 07/15/2035	2AFE	30,311,913	38,034,208
TBD	CDX.NA.HY37 SR. TRANCHE	1*	50,000,000	62,894,006	76,252,856	10/13/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. % FIXED RATE	10,565,374	10,770,748	585055-BU-9	MEDTRONIC INC CO.GUARNT 4.625% due 03/15/2045	1GFE	52,328,632	65,482,108
TBD	CDX.NA.IG37 SR. TRANCHE	1*	75,000,000	51,953,948	53,730,525	10/13/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. % FIXED RATE	923,767	1,346,017	575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A 3.375% due 04/15/2050	10FE	51,030,181	52,384,508
				28,369,339	28,821,945						64952G-AT-5	NEW YORK LIFE INSURANCE SERIES 144A 3.75% due 05/15/2050	10FE	28,369,339	28,821,945
TBD	CDX.NA.HY37 SR. TRANCHE	1*	100,000,000	69,704,025	88,225,960	10/14/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. % FIXED RATE	21,127,335	21,541,496	694476-AA-0	PACIFIC LIFE CORP SR UNSEC 6.6% due 09/15/2033	1GFE	48,576,690	66,684,464
				47,934,840	55,048,871						456837-AM-5	ING GROEP NV SR UNSEC 4.55% due 10/02/2028	1GFE	47,934,840	55,048,871
				3,985,600	4,511,369						93884P-DW-7	WASHINGTON GAS LIGHT CO SR UNSEC 3.796% due 09/15/2046	1GFE	3,985,600	4,511,369
TBD	CDX.NA.IG37 SR. TRANCHE	1*	50,000,000	48,238,227	60,749,400	10/14/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. % FIXED RATE	612,569	897,345	020002-AQ-4	ALLSTATE CORP SR UNSEC 5.35% due 06/01/2033	1GFE	47,625,658	59,852,055
				2,411,004	3,504,042						478160-AN-4	JOHNSON & JOHNSON SR UNSEC 5.95% due 08/15/2037	1AFE	2,411,004	3,504,042

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9	10	11	12	13	14	15	16
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
TBD	CDX.NA.IG37 SR. TRANCHE	1*	100,000,000	44,357,560	51,454,611	10/19/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. % FIXED RATE	1,379,730	1,794,689	93884P-DW-7	WASHINGTON GAS LIGHT CO SR UNSEC 3.796% due 09/15/2046	1GFE	42,977,830	49,659,922
				48,086,955	48,070,775						09659W-2K-9	BNP PARIBAS SERIES 144A 3.052% due 01/13/2031	1GFE	48,086,955	48,070,775
				9,362,664	13,607,265						478160-AN-4	JOHNSON & JOHNSON SR UNSEC 5.95% due 08/15/2037	1AFE	9,362,664	13,607,265
TBD	CDX.NA.IG37 SR. TRANCHE	1*	50,000,000	47,179,114	55,876,694	10/22/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. % FIXED RATE	729,455	897,345	02361D-AQ-3	AMEREN ILLINOIS CO SR SEC 4.15% due 03/15/2046	1FFE	46,449,659	54,979,349
				3,766,297	4,393,806						049560-AL-9	ATMOS ENERGY CORP SR UNSEC 4.15% due 01/15/2043	1EFE	3,766,297	4,393,806
TBD	CDX.NA.IG37 SR. TRANCHE	1*	50,000,000	50,345,755	51,308,530	11/02/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. % FIXED RATE	699,774	897,345	931142-EU-3	WALMART INC 2 1/2% Due 9/22/2041	1CFE	49,645,981	50,411,185
TBD	CDX.NA.HY37 SR. TRANCHE	1*	50,000,000	55,985,401	70,182,455	11/02/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. % FIXED RATE	10,567,077	10,770,748	64952G-AE-8	MS22 2.5% due 09/22/2041	1CFE	45,418,324	59,411,707
				4,854,007	6,068,490						74432Q-CE-3	NEW YORK LIFE INSURANCE SUBORD 5.875% due 05/15/2033	1GFE	4,854,007	6,068,490
TBD	CDX.NA.IG37 SR. TRANCHE	1*	100,000,000	51,454,295	52,209,563	11/23/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. % FIXED RATE	1,454,295	1,794,689	404280-CY-3	PRUDENTIAL FINANCIAL INC SR UNSEC 4.35% due 02/25/2050	1GFE	50,000,000	50,414,874
				25,061,683	25,093,059						263534-CP-2	HSBC HOLDINGS PLC 2.871% Due 11/22/2032	1GFE	25,061,683	25,093,059
				24,892,762	28,871,010						459200-KB-6	E I DU PONT DE NEMOURS 2.3% Due 7/15/2030	1GFE	24,892,762	28,871,010
TBD	CDX.NA.IG37 SR. TRANCHE	1*	50,000,000	37,406,118	47,887,996	11/24/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. % FIXED RATE	685,896	897,345	89417E-AJ-8	IBM CORP SR UNSEC 4.15% due 05/15/2039	1GFE	36,720,222	46,990,651
				13,128,195	15,215,818						00115A-AF-6	TRAVELERS COS INC SR UNSEC 4.6% due 08/01/2043	1FFE	13,128,195	15,215,818
TBD	CDX.NA.IG37 SR. TRANCHE	1*	100,000,000	40,487,344	41,683,287	11/24/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. % FIXED RATE	1,366,893	1,794,689	713448-FF-0	AEP TRANSMISSION CO LLC SR UNSEC 4% due 12/01/2046	1EFE	39,120,451	39,888,598
				37,396,954	41,461,682						744448-CG-4	PEPSICO INC 2 5/8% Due 10/21/2041	1FFE	37,396,954	41,461,682
				22,860,367	26,598,864						00115A-AF-6	A021 2.625% due 10/21/2041	1FFE	22,860,367	26,598,864
TBD	CDX.NA.IG37 SR. TRANCHE	1*	200,000,000	35,563,008	41,051,413	11/27/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. % FIXED RATE	2,011,968	3,589,378	06051G-HH-4	PUBLIC SERVICE COLORADO 1ST MORTG 3.6% due 09/15/2042	1GFE	33,551,040	37,462,035
				34,580,481	38,333,956						23338V-AE-6	AEP TRANSMISSION CO LLC SR UNSEC 4% due 12/01/2046	1EFE	34,580,481	38,333,956
				33,325,000	34,531,039						33834D-AA-2	BANK OF AMERICA CORP SR UNSEC 4.271% due 07/23/2029	1GFE	33,325,000	34,531,039
				30,387,476	30,439,193						55922Z-AV-6	DTE ELECTRIC CO GENL REF MORT 3.7% due 03/15/2045	1GFE	30,387,476	30,439,193
				33,475,000	38,150,387						61744Y-AL-2	FIVE CORNERS FND TR II SERIES 144A 2.85% due 05/15/2030	1GFE	33,475,000	38,150,387
				34,940,398	42,569,967						907818-DU-9	MAGNA INTERNATIONAL INC 2.45% Due 6/15/2030	2AFE	34,940,398	42,569,967
TBD	CDX.NA.IG37 SR. TRANCHE	1*	100,000,000	23,396,982	24,127,263	11/27/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. % FIXED RATE	1,001,077	1,794,689	30036F-AA-9	EVERGY KANSAS CENTRAL 3.45% Due 4/15/2050	1FFE	22,395,905	22,332,574
				30,415,854	41,339,993						74533Z-CA-2	PUGET SOUND ENERGY INC SR SEC 5.757% due 10/01/2039	1FFE	30,415,854	41,339,993
				30,120,269	32,039,576						20030N-BU-4	COMCAST CORP CO.GUARNT 3.4% due 07/15/2046	1GFE	30,120,269	32,039,576
				22,430,160	21,962,692						594918-BT-0	MICROSOFT CORP SR UNSEC 3.7% due 08/08/2046	1AFE	22,430,160	21,962,692
TBD	CDX.NA.HY37 SR. TRANCHE	1*	200,000,000	73,877,152	81,246,837	11/27/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. % FIXED RATE	41,515,341	43,082,993	20030N-BH-2	COMCAST CORP CO.GUARNT 4.2% due 08/15/2034	1GFE	32,361,811	38,163,844
				31,901,812	44,762,942						136375-BN-1	CANADIAN NATL RAILWAY SR UNSEC 6.2% due 06/01/2036	1FFE	31,901,812	44,762,942
				32,097,909	36,080,653						209111-FB-4	CON EDISON CO OF NY INC SR UNSEC 4.2% due 03/15/2042	2AFE	32,097,909	36,080,653
				32,332,331	32,874,607						902613-AA-6	UBS GROUP AG SR UNSEC 3.126% due 08/13/2030	1GFE	32,332,331	32,874,607

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SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9	10	11	12	13	14	15	16
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
				31,624,113	35,684,818						89417E-AL-3	TRAVELERS COS INC SR UNSEC 3.75% due 05/15/2046	1FFE	31,624,113	35,684,818
				30,737,278	34,840,808						911312-AZ-9	UNITED PARCEL SERVICE SR UNSEC 3.4% due 11/15/2046	1GFE	30,737,278	34,840,808
				11,132,639	10,727,910						30036F-AA-9	EVERGY KANSAS CENTRAL 3.45% Due 4/15/2050 A015 3.45% due 04/15/2050	1FFE	11,132,639	10,727,910
TBD	CDX.NA.HY37 SR. TRANCHE	1*	200,000,000	76,888,367	87,695,194	11/27/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. % FIXED RATE	41,485,952	43,082,993	010392-EE-4	ALABAMA POWER CO SR UNSEC 5.6% due 03/15/2033	1GFE	35,402,415	44,612,201
				34,870,882	40,593,431						23338V-AA-4	DTE ELECTRIC CO GENL REF MORT 4% due 04/01/2043	1FFE	34,870,882	40,593,431
				35,705,871	38,824,492						459200-KA-8	IBM CORP SR UNSEC 3.5% due 05/15/2029	1GFE	35,705,871	38,824,492
				34,991,051	44,657,769						478160-AL-8	JOHNSON & JOHNSON SR UNSEC 4.95% due 05/15/2033	1AFE	34,991,051	44,657,769
				35,856,210	40,177,386						68233J-BB-9	ONCOR ELECTRIC DELIVERY SR SEC 3.75% due 04/01/2045	1FFE	35,856,210	40,177,386
				23,360,073	30,302,349						842434-CJ-9	SOUTHERN CALIF GAS CO 1ST MORTG 5.125% due 11/15/2040	1EFE	23,360,073	30,302,349
TBD	CDX.NA.HY37 SR. TRANCHE	1*	100,000,000	30,979,177	32,989,933	11/30/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. % FIXED RATE	20,991,827	21,541,496	254687-EB-8	WALT DISNEY COMPANY THE SERIES W1 6.4% due 12/15/2035	1GFE	9,987,350	11,448,437
				22,802,138	22,614,350						74340X-BM-2	PROLOGIS LP 2 1/4% Due 4/15/2030 A015 2.25% due 04/15/2030	1GFE	22,802,138	22,614,350
				7,000,000	10,665,126						771367-CA-5	ROCHESTER GAS & ELECTRIC 1ST MORTG 8% due 12/15/2033	1FFE	7,000,000	10,665,126
				24,971,443	25,116,431						78016E-YH-4	ROYAL BANK OF CANADA SERIES GMTN 2.3% due 11/03/2031	1FFE	24,971,443	25,116,431
				7,000,000	7,577,082						857477-BN-2	STATE STREET CORP SERIES W1 3.152% due 03/30/2031	1EFE	7,000,000	7,577,082
				5,493,683	6,393,555						85771P-AL-6	EQUINOR ASA CO.GUARNT 3.95% due 05/15/2043	1DFE	5,493,683	6,393,555
				24,927,720	28,600,009						94974B-GK-0	WELLS FARGO & COMPANY SR UNSEC 3.9% due 05/01/2045	2AFE	24,927,720	28,600,009
TBD	CDX.NA.HY37 SR. TRANCHE	1*	100,000,000	30,988,347	32,580,488	11/30/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. % FIXED RATE	20,991,827	21,541,496	00115A-AM-1	AEP TRANSMISSION CO LLC SERIES M1 3.65% due 04/01/2050	1GFE	9,996,520	11,038,992
				5,995,243	7,146,570						485134-BR-0	KANSAS CITY POWER & LT MORTGAGE 4.2% due 03/15/2048	1FFE	5,995,243	7,146,570
				19,924,891	27,098,700						822582-AN-2	SHELL INTERNATIONAL FIN CO.GUARNT 5.5% due 03/25/2040	1EFE	19,924,891	27,098,700
				24,704,579	30,628,329						87089H-AB-9	SWISS RE TREASURY -US CO.GUARNT 4.25% due 12/06/2042	1DFE	24,704,579	30,628,329
				29,804,744	37,789,667						82620K-AF-0	SIEMENS FINANCIERINGSMAT CO.GUARNT 4.4% due 05/27/2045	1EFE	29,804,744	37,789,667
				8,989,663	10,462,180						85771P-AL-6	EQUINOR ASA CO.GUARNT 3.95% due 05/15/2043	1DFE	8,989,663	10,462,180
TBD	CDX.NA.IG37 SR. TRANCHE	1*	100,000,000	11,212,338	13,419,334	11/30/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. % FIXED RATE	1,223,823	1,794,689	85771P-AL-6	EQUINOR ASA CO.GUARNT 3.95% due 05/15/2043	1DFE	9,988,515	11,624,645
				29,807,073	41,088,252						87305Q-CB-5	TTX CO SR UNSEC 5.875% due 12/01/2040	1FFE	29,807,073	41,088,252
				29,906,899	35,488,946						927804-FT-6	VIRGINIA ELEC & POWER CO SR UNSEC 4.2% due 05/15/2045	2AFE	29,906,899	35,488,946
				29,854,514	42,249,503						983024-AN-0	WYETH LLC CO.GUARNT 5.95% due 04/01/2037	1FFE	29,854,514	42,249,503
TBD	CDX.NA.HY37 SR. TRANCHE	1*	50,000,000	26,652,287	27,848,374	12/01/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. % FIXED RATE	10,457,296	10,770,748	136375-BW-1	CANADIAN NATL RAILWAY SR UNSEC 3.5% due 11/15/2042	1FFE	16,194,991	17,077,626
				36,551,484	38,388,668						64952G-AT-5	NEW YORK LIFE INSURANCE SERIES 144A 3.75% due 05/15/2050	1CFE	36,551,484	38,388,668
TBD	CDX.NA.HY37 SR. TRANCHE	1*	50,000,000	33,487,744	32,798,609	12/01/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. % FIXED RATE	10,415,564	10,770,748	459200-KL-4	IBM CORP 2.95% Due 5/15/2050 MN15 2.95% due 05/15/2050	1GFE	23,072,180	22,027,861
				27,266,635	34,928,960						491674-BG-1	KENTUCKY UTILITIES CO 1ST MORTG 5.125% due 11/01/2040	1FFE	27,266,635	34,928,960
TBD	CDX.NA.IG37 SR. TRANCHE	1*	50,000,000	30,411,139	30,696,002	12/01/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. % FIXED RATE	506,518	897,345	009158-AZ-9	AIR PRODUCTS & CHEMICALS 2.7% Due 5/15/2040 MN15 2.7% due 05/15/2040	1FFE	29,904,621	29,798,657

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Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
		NAIC Designation or Other		Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14 NAIC Designation or Other	15	16
Number	Description	Description	Notional Amount					Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	Description	Book/Adjusted Carrying Value	Fair Value
				13,411,608	14,151,053						136375-BW-1	CANADIAN NATL RAILWAY SR UNSEC 3.5% due 11/15/2042	1FFE	13,411,608	14,151,053
				6,913,280	6,805,824						459200-KL-4	IBM CORP 2.95% Due 5/15/2050 MN15 2.95% due 05/15/2050	1GFE	6,913,280	6,805,824
TBD	CDX.NA.HY37 SR. TRANCHE	1*	50,000,000	39,693,331	49,731,666	12/01/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. % FIXED RATE	10,376,287	10,770,748	837004-CD-0	DOMINION ENERGY SOUTH 1ST MORTG 5.5% due 12/15/2039	1FFE	29,317,044	38,960,918
				20,341,943	23,618,169						911312-AR-7	UNITED PARCEL SERVICE SR UNSEC 3.625% due 10/01/2042	1GFE	20,341,943	23,618,169
TBD	CDX.NA.IG37 SR. TRANCHE	1*	100,000,000	25,028,878	32,421,615	12/01/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. % FIXED RATE	1,155,634	1,794,689	002824-BG-4	ABBOTT LABORATORIES SR UNSEC 4.75% due 11/30/2036	1FFE	23,873,244	30,626,926
				4,513,824	4,194,044						713448-EP-9	PEPSICO INC 2 7/8% Due 10/15/2049 A015 2.875% due 10/15/2049	1EFE	4,513,824	4,194,044
				23,950,355	30,409,821						842434-CG-5	SOUTHERN CALIF GAS CO 1ST MORTG 5.75% due 11/15/2035	1EFE	23,950,355	30,409,821
				23,933,687	32,514,336						89417E-AH-2	TRAVELERS COS INC SR UNSEC 5.35% due 11/01/2040	1FFE	23,933,687	32,514,336
				23,840,032	30,146,499						906548-BY-7	UNION ELECTRIC CO SR SEC 5.5% due 03/15/2034	1FFE	23,840,032	30,146,499
TBD	CDX.NA.HY37 SR. TRANCHE	1*	100,000,000	40,787,079	49,302,775	12/01/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. % FIXED RATE	20,840,947	21,541,496	12189L-AA-9	BURLINGTN NORTH SANTA FE SR UNSEC 5.75% due 05/01/2040	1DFE	19,946,132	27,761,279
				19,931,267	28,393,173						12189T-AX-2	BURLINGTN NORTH SANTA FE SR UNSEC 6.2% due 08/15/2036	1DFE	19,931,267	28,393,173
				19,920,605	23,351,201						144141-DB-1	DUKE ENERGY PROGRESS LLC 1ST MORTG 4.1% due 05/15/2042	1FFE	19,920,605	23,351,201
				19,993,963	28,391,890						171232-AQ-4	CHUBB CORP CO.GUARNT 6% due 05/11/2037	1GFE	19,993,963	28,391,890
				20,000,000	21,570,831						172967-LP-4	CITIGROUP INC SR UNSEC 3.668% due 07/24/2028	2AFE	20,000,000	21,570,831
TBD	CDX.NA.HY37 SR. TRANCHE	1*	50,000,000	47,956,268	48,498,802	12/02/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. % FIXED RATE	10,462,845	10,770,748	032654-AV-7	ANALOG DEVICES INC 2.1% Due 10/1/2031 A01 2.1% due 10/01/2031	1GFE	37,493,423	37,728,054
				12,252,883	12,424,383						717081-FA-6	PFLIZER INC 2.7% Due 5/28/2050 MN28 2.7% due 05/28/2050	1FFE	12,252,883	12,424,383
TBD	CDX.NA.HY37 SR. TRANCHE	1*	50,000,000	45,980,264	62,436,538	12/02/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. % FIXED RATE	10,430,914	10,770,748	478160-AN-4	JOHNSON & JOHNSON SR UNSEC 5.95% due 08/15/2037	1AFE	35,549,350	51,665,790
				14,921,152	14,404,236						717081-FA-6	PFLIZER INC 2.7% Due 5/28/2050 MN28 2.7% due 05/28/2050	1FFE	14,921,152	14,404,236
TBD	CDX.NA.IG37 SR. TRANCHE	1*	50,000,000	27,505,830	31,100,402	12/02/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. % FIXED RATE	516,627	897,345	46647P-AV-8	JPMORGAN CHASE & CO SR UNSEC 4.203% due 07/23/2029	1FFE	26,989,203	30,203,057
				23,615,833	27,473,589						89417E-AM-1	TRAVELERS COS INC SR UNSEC 4% due 05/30/2047	1FFE	23,615,833	27,473,589
TBD	CDX.NA.IG37 SR. TRANCHE	1*	50,000,000	8,277,199	8,776,516	12/02/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. % FIXED RATE	506,787	897,345	717081-FA-6	PFLIZER INC 2.7% Due 5/28/2050 MN28 2.7% due 05/28/2050	1FFE	7,770,412	7,879,171
				23,247,557	25,108,589						976656-CE-6	WISC ELEC POWER SR UNSEC 3.65% due 12/15/2042	1GFE	23,247,557	25,108,589
				18,778,000	21,912,108						30231G-AW-2	EXXON MOBIL CORP SR UNSEC 4.114% due 03/01/2046	1DFE	18,778,000	21,912,108
TBD	CDX.NA.IG37 SR. TRANCHE	1*	50,000,000	6,967,464	7,446,007	12/03/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. % FIXED RATE	479,983	897,345	15189X-AU-2	CENTERPOINT ENER HOUSTON SERIES AD 2.9% due 07/01/2050	1FFE	6,487,481	6,548,662
				27,486,884	31,345,398						66989H-AF-5	NOVARTIS CAPITAL CORP CO.GUARNT 3.7% due 09/21/2042	1DFE	27,486,884	31,345,398
				16,256,442	19,766,031						278865-BA-7	ECOLAB INC SR UNSEC 3.95% due 12/01/2047	1GFE	16,256,442	19,766,031
TBD	CDX.NA.HY37 SR. TRANCHE	1*	50,000,000	30,377,466	35,968,527	12/03/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. % FIXED RATE	10,377,466	10,770,748	207650-AH-8	CONNECTICUT NATURAL GAS SR UNSEC 5.63% due 09/15/2035	1FFE	20,000,000	25,197,779
				19,974,864	21,702,373						209111-FH-1	CON EDISON CO OF NY INC SR UNSEC 3.85% due 06/15/2046	1GFE	19,974,864	21,702,373
				9,990,701	12,719,967						02361D-AT-7	AMEREN ILLINOIS CO 1ST MORTG 4.5% due 03/15/2049	1FFE	9,990,701	12,719,967
TBD	CDX.NA.HY37 SR. TRANCHE	1*	50,000,000	39,444,370	45,093,803	12/03/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. % FIXED RATE	10,394,670	10,770,748	209111-FG-3	CON EDISON CO OF NY INC SR UNSEC 4.5% due 12/01/2045	2AFE	29,049,700	34,323,055
				21,058,998	21,081,656						15189X-AU-2	CENTERPOINT ENER HOUSTON SERIES AD 2.9% due 07/01/2050	1FFE	21,058,998	21,081,656

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SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9	10	11	12	13	14	15	16
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	Description	Book/Adjusted Carrying Value	Fair Value
TBD	CDX.NA.IG37 SR. TRANCHE	1*	100,000,000	27,261,221	27,313,897	12/03/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. % FIXED RATE	969,811	1,794,689	084664-CV-1	BERKSHIRE HATHAWAY FIN 2.85% Due 10/15/2050 A015 2.85% due 10/15/2050	1CFE	26,291,410	25,519,208
				25,219,175	27,493,305						693475-AW-5	PNC FINANCIAL SERVICES SR UNSEC 3.45% due 04/23/2029	1GFE	25,219,175	27,493,305
				24,898,055	24,869,756						494368-CD-3	KIMBERLY CLARK CORP 2% Due 11/2/2031 MN2 2% due 11/02/2031	1FFE	24,898,055	24,869,756
				23,752,663	27,281,850						478160-BU-7	JOHNSON & JOHNSON SR UNSEC 3.55% due 03/01/2036	1AFE	23,752,663	27,281,850
TBD	CDX.NA.HY37 SR. TRANCHE	1*	50,000,000	67,686,193	78,263,234	12/04/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. % FIXED RATE	10,424,780	10,770,748	912810-RW-0	TSY INFL IX N/B United States Treasury In .875 0.875% due 02/15/2047	1A	57,261,413	67,492,486
TBD	CDX.NA.HY37 SR. TRANCHE	1*	50,000,000	67,074,467	78,263,234	12/04/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. % FIXED RATE	10,407,074	10,770,748	912810-RW-0	TSY INFL IX N/B United States Treasury In .875 0.875% due 02/15/2047	1A	56,667,393	67,492,486
91283#AD5	10yr U.S. Treasury Note	1B	10,000,000	10,063,129	8,728,176	07/15/2016	07/15/2026	CREDIT DEFAULT SWAP ON 10yr U.S. Treasury Note, REC. 0.125% FIXED RATE		(2,128,127)	912828-SS-0	TSY INFL IX N/B United States Treasury In .1250.125% due 07/15/2026	1A	10,063,129	10,856,303
81379LA#5	Pay SOFR Receive 0.4565% due 08/28/2030	1A	25,000,000	29,378,770	37,862,972	08/28/2020	08/28/2030	INTEREST RATE SWAP Pay SOFR Receive 0.4565% due 08/28/2030		(1,677,262)	912810-QK-7	US TREASURY N/B United States Treasury Nt, 3.875% due 08/15/2040	1A	29,378,770	39,540,234
81379LA*7	Pay SOFR Receive 0.476% due 08/28/2030	1A	25,000,000	27,944,908	37,887,334	08/28/2020	08/28/2030	INTEREST RATE SWAP Pay SOFR Receive 0.476% due 08/28/2030		(1,652,900)	912810-QK-7	US TREASURY N/B United States Treasury Nt, 3.875% due 08/15/2040	1A	27,944,908	39,540,234
999999999 - Totals				12,046,301,389	14,349,341,922	XXX	XXX	XXX	623,724,560	743,894,483	XXX	XXX	XXX	11,422,576,829	13,605,447,439

SCHEDULE DB - PART C - SECTION 2

Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year To Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory	195	9,709,256,937	187	9,823,403,023	187	9,584,229,533	180	9,790,075,202	195	9,709,256,937
2. Add: Opened or Acquired Transactions.....	15	1,094,460,119	2	150,303,732	12	919,048,050	44	3,774,079,510	73	5,937,891,411
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value.....	XXX	24,942,631	XXX		XXX	96,101,030	XXX	61,439,839	XXX	182,483,500
4. Less: Closed or Disposed of Transactions.....	23	1,005,256,664	2	152,148,977	19	809,303,411	37	1,579,293,162	81	3,546,002,214
5. Less: Positions Disposed of for Failing Effectiveness Criteria.....										
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value	XXX		XXX	237,328,245	XXX		XXX		XXX	237,328,245
7. Ending Inventory	187	9,823,403,023	187	9,584,229,533	180	9,790,075,202	187	12,046,301,389	187	12,046,301,389

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	849,212,782
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	
3.	Total (Line 1 plus Line 2)	849,212,782
4.	Part D, Section 1, Column 6	1,070,124,673
5.	Part D, Section 1, Column 7	(220,911,892)
6.	Total (Line 3 minus Line 4 minus Line 5)	1
		Fair Value Check
7.	Part A, Section 1, Column 16	640,511,194
8.	Part B, Section 1, Column 13	
9.	Total (Line 7 plus Line 8)	640,511,194
10.	Part D, Section 1, Column 9	1,273,539,778
11.	Part D, Section 1, Column 10	(633,028,584)
12.	Total (Line 9 minus Line 10 minus Line 11)	
		Potential Exposure Check
13.	Part A, Section 1, Column 21	11,278,710,421
14.	Part B, Section 1, Column 20	
15.	Part D, Section 1, Column 12	11,278,710,418
16.	Total (Line 13 plus Line 14 minus Line 15)	3

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	393,041,740	393,041,740		
2. Cost of cash equivalents acquired	2,806,393,152	2,806,393,152		
3. Accrual of discount	13,457	13,457		
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals	(5,973,082)	(5,973,082)		
6. Deduct consideration received on disposals	3,100,030,985	3,100,030,985		
7. Deduct amortization of premium	64,035	64,035		
8. Total foreign exchange change in book/adjusted carrying value	(1,913,025)	(1,913,025)		
9. Deduct current year's other than temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	91,467,222	91,467,222		
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	91,467,222	91,467,222		

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

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