

**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, 2023

LIFE AND ACCIDENT AND HEALTH

**2023**



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

# ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2023  
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  
(City or Town, State, Country and Zip Code) 212-490-9000  
(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  
(City or Town, State, Country and Zip Code) 212-490-9000  
(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 Thasunda Brown Duckett SEVP, Chief Financial Officer Wendell Dave Dowrich  
SMD, Corporate Secretary & General Counsel Derek Brandon Dorn SVP & Chief Actuary Keith Elliot Floman

### OTHER

Christopher Alan Baraks, SVP, Chief Accounting Officer and Corporate Controller Jessica Austin Barker, SEVP, Chief Digital and Client Experience Officer Claire Varra Borelli #, SEVP, Chief People Officer  
John Lewis Douglas, SEVP, Chief Legal, Risk and Compliance Officer Sastry VSM Durvasula, SEVP, Chief Information & Client Services Officer Derek Talmar Ferguson, SEVP, Chief Administrative Officer  
Kourtney Kristine Gibson #, SEVP, Chief Institutional Client Officer Jose Manuel Minaya, SEVP, Chief Executive Officer, Nuveen Colbert Gerald Narcisse, SEVP, Chief Product and Business Development Officer  
David George Nason #, SEVP, Chief Operating Officer, TIAA, and President, TIAA Wealth Management Michelle Louise Onvural #, SEVP, Chief Marketing & Communications Officer

### DIRECTORS OR TRUSTEES

Priya (NMN) Abani Samuel Richard Bright Jason Edmund Brown  
Jeffrey Robert Brown James Robert Chambers Thasunda Brown Duckett  
Lisa Wolfson Hess Edward Mark Hundert Gina Lynette Loftin  
Maureen Patricia O'Hara Ramona Emilia Romero # Kim Michele Sharan  
La June Montgomery Tabron

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 & General Counsel

Wendell Dave Dowrich  
Wendell Dave Dowrich  
SEVP, Chief Financial Officer

Subscribed and sworn to before me this 23rd day of January, 2024  
Jinrong Chen

- 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 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	199,622,558,689	56,699,076	199,565,859,613	202,239,600,714
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	994,412,183		994,412,183	405,636,038
2.2 Common stocks .....	2,736,989,727	5,823,676	2,731,166,051	7,511,134,621
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....	38,960,961,761		38,960,961,761	35,514,697,458
3.2 Other than first liens .....	2,031,332,448		2,031,332,448	2,144,931,063
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 21,634,486 encumbrances) .....	312,047,910		312,047,910	310,844,272
4.2 Properties held for the production of income (less \$ 700,461,012 encumbrances) .....	3,479,639,859		3,479,639,859	3,560,646,317
4.3 Properties held for sale (less \$ encumbrances) .....	40,044,617		40,044,617	
5. Cash (\$ 186,694,602, Schedule E - Part 1), cash equivalents (\$ 60,569,942, Schedule E - Part 2) and short-term investments (\$ 286,644,527, Schedule DA) .....	533,909,071		533,909,071	1,203,942,465
6. Contract loans (including \$ premium notes) .....	501,607,013	29,216	501,577,797	730,956,306
7. Derivatives (Schedule DB) .....	1,358,156,909		1,358,156,909	1,919,545,526
8. Other invested assets (Schedule BA) .....	43,000,470,661	645,478,143	42,354,992,518	36,311,435,489
9. Receivables for securities .....	154,372,562		154,372,562	572,895,126
10. Securities lending reinvested collateral assets (Schedule DL) .....	652,135,802		652,135,802	1,328,145,362
11. Aggregate write-ins for invested assets .....	130,455,482		130,455,482	126,970,219
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	294,509,094,693	708,030,111	293,801,064,582	293,881,380,976
13. Title plants less \$ charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	2,013,909,376		2,013,909,376	1,922,905,518
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	4,128,130		4,128,130	1,326,701
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums) .....	30,320,781	70,019	30,250,763	33,312,313
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 .....	8,014,773	608,412	7,406,361	909,505
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				(243,603)
18.2 Net deferred tax asset .....	4,632,998,000	2,905,363,000	1,727,635,000	1,298,505,200
19. Guaranty funds receivable or on deposit .....	18,136,428		18,136,428	8,834,537
20. Electronic data processing equipment and software .....	300,366,621	248,832,668	51,533,953	48,919,491
21. Furniture and equipment, including health care delivery assets (\$ ) .....	312,769,809	312,769,809		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	286,289,129	329,096	285,960,033	215,386,945
24. Health care (\$ ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	1,327,954,779	389,311,289	938,643,490	763,962,328
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	303,443,982,519	4,565,314,403	298,878,668,116	298,175,199,911
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	47,624,840,965		47,624,840,965	50,382,240,694
28. Total (Lines 26 and 27) .....	351,068,823,485	4,565,314,403	346,503,509,081	348,557,440,605
<b>DETAILS OF WRITE-INS</b>				
1101. Derivative collateral - receivable .....	130,008,070		130,008,070	12,314,263
1102. Receivable for securities lending .....	429,274		429,274	677,994
1103. Investments in process .....	18,138		18,138	113,977,962
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) .....	130,455,482		130,455,482	126,970,219
2501. Sundry receivables .....	1,122,649,535	184,006,046	938,643,490	763,962,328
2502. Prepaid expenses .....	197,612,650	197,612,650		
2503. Intangible asset - AML - SERP .....	7,692,594	7,692,594		
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	1,327,954,779	389,311,289	938,643,490	763,962,328

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 2023 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 \$ .....230,410,195,191 (Exh. 5, Line 9999999) less \$ ..... included in Line 6.3 (including \$ ..... Modco Reserve) .....	230,410,195,191	226,339,978,220
2. Aggregate reserve for accident and health contracts (including \$ ..... Modco Reserve) .....	1,147	1,345
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ ..... Modco Reserve) .....	8,499,228,645	8,293,741,620
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less Col. 6) .....	1,112,518,521	986,010,608
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, Col. 6) .....		
5. Policyholders' dividends/refunds to members \$ .....6,607,913 and coupons \$ ..... due and unpaid (Exhibit 4, Line 10) .....	6,607,913	5,715,688
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) .....	2,353,988,791	2,262,934,018
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) .....	29,692	241,501
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 \$ .....4,072,675 ceded .....	4,072,675	4,326,658
9.4 Interest maintenance reserve (IMR, Line 6) .....	1,992,982,899	3,443,791,029
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) .....	1,068,895,476	1,032,580,188
13. Transfers to Separate Accounts due or accrued (net) (including \$ ..... accrued for expense allowances recognized in reserves, net of reinsured allowances) .....	12,720,827	(460,500)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6) .....	43,779,727	42,950,265
15.1 Current federal and foreign income taxes, including \$ ..... on realized capital gains (losses) .....	90,822,194	45,875,482
15.2 Net deferred tax liability .....		
16. Unearned investment income .....	2,093,771	3,705,043
17. Amounts withheld or retained by reporting entity as agent or trustee .....	626,595,710	536,636,720
18. Amounts held for agents' account, including \$ ..... agents' credit balances .....		
19. Remittances and items not allocated .....	195,292,842	198,707,193
20. Net adjustment in assets and liabilities due to foreign exchange rates .....		
21. Liability for benefits for employees and agents if not included above .....	118,481,508	129,851,055
22. Borrowed money \$ .....160,000,000 and interest thereon \$ .....	160,000,000	100,000,000
23. Dividends to stockholders declared and unpaid .....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7) .....	6,783,050,911	6,568,956,383
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 .....	481,860,437	634,787,258
24.05 Drafts outstanding .....		
24.06 Liability for amounts held under uninsured plans .....		
24.07 Funds held under coinsurance .....		
24.08 Derivatives .....	364,620,074	327,061,443
24.09 Payable for securities .....	264,807,711	731,448,578
24.10 Payable for securities lending .....	652,135,802	1,328,145,362
24.11 Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	2,285,521,090	2,571,927,219
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) .....	257,530,303,554	255,588,912,376
27. From Separate Accounts Statement .....	46,862,132,832	50,246,726,379
28. Total liabilities (Lines 26 and 27) .....	304,392,436,386	305,835,638,755
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 .....	6,291,227,478	6,290,846,644
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 .....	35,816,795,217	36,427,905,206
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 \$ .....762,708,133 in Separate Accounts Statement) .....	42,108,572,695	42,719,301,850
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55) .....	42,111,072,695	42,721,801,850
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3) .....	346,503,509,081	348,557,440,605
<b>DETAILS OF WRITE-INS</b>		
2501. Derivative collateral - payable .....	1,045,051,884	1,408,903,252
2502. Miscellaneous liabilities .....	772,537,468	699,363,837
2503. Deferred gain on asset transfer with affiliate .....	512,434,648	512,434,648
2598. Summary of remaining write-ins for Line 25 from overflow page .....	(44,502,910)	(48,774,518)
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	2,285,521,090	2,571,927,219
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 ** .....	35,816,795,217	36,427,905,206
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) .....	35,816,795,217	36,427,905,206

\*\* The amount of the annuitant mortality fluctuation fund for the Real Estate account is \$142,812,831 and for the Access account is \$75,418,319.  
 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 2023 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. 8) .....	17,282,750,216	15,356,152,195
2. Considerations for supplementary contracts with life contingencies .....	68,587,548	64,110,059
3. Net investment income (Exhibit of Net Investment Income, Line 17) .....	12,889,636,297	12,471,693,802
4. Amortization of Interest Maintenance Reserve (IMR, Line 5) .....	432,280,131	532,182,416
5. Separate Accounts net gain from operations excluding unrealized gains or losses .....	33,207,272	32,554,555
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 .....	289,877,848	285,002,256
8.2 Charges and fees for deposit-type contracts .....		
8.3 Aggregate write-ins for miscellaneous income .....	4,989,201,382	3,365,040,849
9. Total (Lines 1 to 8.3) .....	35,985,540,694	32,106,736,132
10. Death benefits .....	51,485,545	58,342,802
11. Matured endowments (excluding guaranteed annual pure endowments) .....	506,438	95,467
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 5 minus Analysis of Operations Summary, Line 18, Col. 1) .....	8,332,839,133	8,070,615,731
13. Disability benefits and benefits under accident and health contracts .....	9,982,629	9,929,269
14. Coupons, guaranteed annual pure endowments and similar benefits .....		
15. Surrender benefits and withdrawals for life contracts .....	18,070,696,487	13,204,832,026
16. Group conversions .....		
17. Interest and adjustments on contract or deposit-type contract funds .....	260,166,421	114,501,679
18. Payments on supplementary contracts with life contingencies .....	173,796,900	136,696,123
19. Increase in aggregate reserves for life and accident and health contracts .....	4,070,216,773	2,968,973,915
20. Totals (Lines 10 to 19) .....	30,969,690,327	24,563,987,012
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) .....	1,494,739,324	1,208,452,872
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5) .....	50,938,959	57,318,451
25. Increase in loading on deferred and uncollected premiums .....	218,362	(919,158)
26. Net transfers to or (from) Separate Accounts net of reinsurance .....	(2,949,076,959)	(407,026,093)
27. Aggregate write-ins for deductions .....	308,862,655	418,197,184
28. Totals (Lines 20 to 27) .....	29,875,372,667	25,840,010,268
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28) .....	6,110,168,027	6,266,725,864
30. Dividends to policyholders and refunds to members .....	5,099,945,441	4,140,797,351
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) .....	1,010,222,586	2,125,928,513
32. Federal and foreign income taxes incurred (excluding tax on capital gains) .....	(5,805,927)	(80,393,429)
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) .....	1,016,028,513	2,206,321,942
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ .....	(1,690,318,138)	(2,614,140,878)
35. Net income (Line 33 plus Line 34) .....	(674,289,625)	(407,818,936)
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2) .....	42,721,801,850	42,972,680,321
37. Net income (Line 35) .....	(674,289,625)	(407,818,936)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....	54,194,638	161,499,761
39. Change in net unrealized foreign exchange capital gain (loss) .....	5,299,552	1,124,591
40. Change in net deferred income tax .....	608,713,638	271,226,522
41. Change in nonadmitted assets .....	(470,324,668)	(1,288,460,265)
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 .....	(214,094,528)	1,775,708,325
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 .....	(617,629,056)	
47. Other changes in surplus in Separate Accounts Statement .....	593,986,546	
48. Change in surplus notes .....	380,834	380,834
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 .....	(4,271,608)	10,398,760
54. Net change in capital and surplus for the year (Lines 37 through 53) .....	(610,729,155)	(250,878,471)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38) .....	42,111,072,695	42,721,801,850
<b>DETAILS OF WRITE-INS</b>		
08.301. Additional amounts credited or applied to annuities .....	3,064,893,264	2,098,558,345
08.302. Consideration on annuity product rollovers .....	1,828,132,994	1,146,456,374
08.303. Policyholder reinvestment of annuity benefits .....	60,905,968	68,536,112
08.398. Summary of remaining write-ins for Line 8.3 from overflow page .....	35,269,157	51,490,018
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above) .....	4,989,201,382	3,365,040,849
2701. Miscellaneous deductions .....	308,830,132	418,195,661
2702. Miscellaneous fines and penalties .....	32,523	1,523
2703. ....		
2798. Summary of remaining write-ins for Line 27 from overflow page .....		
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above) .....	308,862,655	418,197,184
5301. Post retirement benefit obligation liability .....	(4,271,608)	10,398,760
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) .....	(4,271,608)	10,398,760

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of  
AMERICA

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	19,239,967,604	16,639,831,692
2. Net investment income .....	12,660,524,758	12,333,370,222
3. Miscellaneous income .....	318,032,261	337,798,618
4. Total (Lines 1 through 3) .....	32,218,524,623	29,311,000,533
5. Benefit and loss related payments .....	26,813,922,597	21,863,970,861
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	(2,344,629,230)	(394,246,605)
7. Commissions, expenses paid and aggregate write-ins for deductions .....	1,455,099,064	1,265,558,938
8. Dividends paid to policyholders .....	1,943,105,179	1,778,737,694
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	(50,509,036)	(133,525,638)
10. Total (Lines 5 through 9) .....	27,816,988,574	24,380,495,251
11. Net cash from operations (Line 4 minus Line 10) .....	4,401,536,049	4,930,505,282
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	23,909,085,941	29,725,653,718
12.2 Stocks .....	7,481,539,746	9,244,793,952
12.3 Mortgage loans .....	2,291,352,177	2,787,443,528
12.4 Real estate .....	338,908,537	36,276,630
12.5 Other invested assets .....	2,950,106,432	4,378,414,020
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	45,315,377	(33,250,606)
12.7 Miscellaneous proceeds .....	1,054,232,282	2,434,173,522
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	38,070,540,492	48,573,504,764
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	21,111,094,739	35,064,992,365
13.2 Stocks .....	3,328,914,161	9,737,809,410
13.3 Mortgage loans .....	5,750,417,018	4,114,704,809
13.4 Real estate .....	298,298,898	249,955,498
13.5 Other invested assets .....	10,055,842,202	6,656,599,158
13.6 Miscellaneous applications .....	1,051,126,282	878,758,893
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	41,595,693,300	56,702,820,134
14. Net increase/(decrease) in contract loans and premium notes .....	(231,107,129)	(363,661,032)
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(3,294,045,680)	(7,765,654,338)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	380,834	380,833
16.2 Capital and paid in surplus, less treasury stock .....		
16.3 Borrowed funds .....	60,000,000	25,000,000
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	(52,805,390)	4,828,999,732
16.5 Dividends to stockholders .....		
16.6 Other cash provided (applied) .....	(1,785,099,208)	(1,443,689,956)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(1,777,523,764)	3,410,690,609
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(670,033,394)	575,541,554
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	1,203,942,465	628,400,912
19.2 End of year (Line 18 plus Line 19.1) .....	533,909,071	1,203,942,465

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

20.0001. Exchange/transfer/conversion/distribution of invested assets .....	4,070,884,698	3,677,717,236
20.0002. Capitalized interest .....	335,299,298	301,691,170
20.0003. Additional amounts credited or applied to annuities .....	3,064,893,264	2,098,558,343
20.0004. Interest credited on deposit type contracts .....	259,023,697	112,661,873

ANNUAL STATEMENT FOR THE YEAR 2023 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 .....	17,282,750,216	154,252,181		5,853,245,102	11,275,251,270	1,663			
2. Considerations for supplementary contracts with life contingencies .....	68,587,548	XXX	XXX	68,587,548		XXX	XXX		XXX
3. Net investment income .....	12,889,636,297	51,448,167		9,268,705,951	3,569,482,179				
4. Amortization of Interest Maintenance Reserve (IMR) .....	432,280,131	1,041,215		313,503,021					
5. Separate Accounts net gain from operations excluding unrealized gains or losses .....	33,207,272				33,207,272		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 .....	289,877,848			191,552,913	98,324,935		XXX		
8.2 Charges and fees for deposit-type contracts .....						XXX	XXX		
8.3 Aggregate write-ins for miscellaneous income .....	4,989,201,382	554		3,081,697,476	1,907,346,311	157,042			
9. Totals (Lines 1 to 8.3) .....	35,985,540,694	206,742,117		18,777,292,011	17,001,347,862	158,705			
10. Death benefits .....	51,485,545	51,485,545				XXX	XXX		
11. Matured endowments (excluding guaranteed annual pure endowments) .....	506,438					XXX	XXX		
12. Annuity benefits .....	8,332,839,133	XXX	XXX	7,798,453,137	534,385,996	XXX	XXX		XXX
13. Disability benefits and benefits under accident and health contracts .....	9,982,629	9,979,801				2,828	XXX		
14. Coupons, guaranteed annual pure endowments and similar benefits .....							XXX		
15. Surrender benefits and withdrawals for life contracts .....	18,070,696,487	4,194,346		8,972,228,387	9,094,273,754	XXX	XXX		
16. Group conversions .....							XXX		
17. Interest and adjustments on contract or deposit-type contract funds .....	260,166,421	682,800		249,277,981	10,205,640		XXX		
18. Payments on supplementary contracts with life contingencies .....	173,796,900			173,796,900		XXX	XXX		
19. Increase in aggregate reserves for life and accident and health contracts .....	4,070,216,773	(9,173,882)		(360,553,339)	4,439,944,192	(198)	XXX		
20. Totals (Lines 10 to 19) .....	30,969,690,327	57,675,048		16,833,203,066	14,078,809,582	2,630	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 .....	1,494,739,324	24,982,726		1,174,267,154	295,643,517	(154,073)			
24. Insurance taxes, licenses and fees, excluding federal income taxes .....	50,938,959	2,214,119		37,241,146	10,134,118	1,349,576			
25. Increase in loading on deferred and uncollected premiums .....	218,362	218,362					XXX		
26. Net transfers to or (from) Separate Accounts net of reinsurance .....	(2,949,076,959)			(2,469,883,069)	(479,193,890)		XXX		
27. Aggregate write-ins for deductions .....	308,862,655	(122)		(1,063,192,610)	1,372,055,387				
28. Totals (Lines 20 to 27) .....	29,875,372,667	85,090,133		14,511,635,687	15,277,448,714	1,198,133			
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28) .....	6,110,168,027	121,651,984		4,265,656,324	1,723,899,148	(1,039,428)			
30. Dividends to policyholders and refunds to members .....	5,099,945,441	89,149,847		3,915,586,144	1,095,209,450		XXX		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) .....	1,010,222,586	32,502,137		350,070,180	628,689,698	(1,039,428)			
32. Federal income taxes incurred (excluding tax on capital gains) .....	(5,805,927)	(186,796)		(2,011,914)	(3,613,191)	5,974			
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) .....	1,016,028,513	32,688,933		352,082,094	632,302,889	(1,045,402)			
34. Policies/certificates in force end of year .....	4,670,374	32,750		2,254,451	2,383,169	4	XXX		
<b>DETAILS OF WRITE-INS</b>									
08.301. Additional amounts credited or applied to annuities .....	3,064,893,264			2,038,512,367	1,026,380,897				
08.302. Consideration on annuity product rollovers .....	1,828,132,994			985,706,919	842,426,075				
08.303. Policyholder reinvestment of annuity benefits .....	60,905,968			47,603,499	13,302,469				
08.398. Summary of remaining write-ins for Line 8.3 from overflow page .....	35,269,157	554		9,874,691	25,236,870	157,042			
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above) .....	4,989,201,382	554		3,081,697,476	1,907,346,311	157,042			
2701. Miscellaneous deductions .....	308,830,132	(122)		(1,063,202,367)	1,372,032,621				
2702. Miscellaneous fines and penalties .....	32,523			9,757	22,766				
2703. .....									
2798. Summary of remaining write-ins for Line 27 from overflow page .....									
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above) .....	308,862,655	(122)		(1,063,192,610)	1,372,055,387				

**ANNUAL STATEMENT FOR THE YEAR 2023 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)	154,252,181		37,544,799	116,707,382								
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	51,448,167		39,357,022	12,091,145								
4. Amortization of Interest Maintenance Reserve (IMR)	1,041,215		796,875	244,340								
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	553		58	495								
9. Totals (Lines 1 to 8.3)	206,742,116		77,698,754	129,043,362								
10. Death benefits	51,485,545		27,787,697	23,697,848								
11. Matured endowments (excluding guaranteed annual pure endowments)	506,438		506,438									
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	9,979,801		7,955,145	2,024,656								
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	4,194,346		4,194,065	281								
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds	682,800		461,708	221,092								
18. Payments on supplementary contracts with life contingencies												
19. Increase in aggregate reserves for life and accident and health contracts	(9,173,882)		(450,828)	(8,723,054)								
20. Totals (Lines 10 to 19)	57,675,048		40,454,225	17,220,823								
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	24,982,726		19,265,580	5,717,145								
24. Insurance taxes, licenses and fees, excluding federal income taxes	2,214,119		1,707,432	506,688								
25. Increase in loading on deferred and uncollected premiums	218,362		98,600	119,762								
26. Net transfers to or (from) Separate Accounts net of reinsurance												
27. Aggregate write-ins for deductions	(123)		(81)	(42)								
28. Totals (Lines 20 to 27)	85,090,132		61,525,756	23,564,376								
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	121,651,984		16,172,998	105,478,986								
30. Dividends to policyholders and refunds to members	89,149,847		15,500,896	73,648,951								
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	32,502,137		672,102	31,830,035								
32. Federal income taxes incurred (excluding tax on capital gains)	(186,796)		(3,863)	(182,933)								
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)	32,688,933		675,965	32,012,968								
34. Policies/certificates in force end of year	32,750		12,498	20,252								
<b>DETAILS OF WRITE-INS</b>												
08.301. Miscellaneous income	553		58	495								
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)	553		58	495								
2701. Miscellaneous deductions	(123)		(81)	(42)								
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)	(123)		(81)	(42)								

(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 2023 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									
<b>DETAILS OF WRITE-INS</b>									
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)									

**NONE**

(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 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA**  
**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES (a)**

	1 Total	Deferred			6 Life Contingent Payout (Immediate and Annuityizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees		
1. Premiums for individual annuity contracts .....	5,853,245,102	201,791		5,838,393,465		14,649,846
2. Considerations for supplementary contracts with life contingencies .....	68,587,548	XXX	XXX	XXX	XXX	68,587,548
3. Net investment income .....	9,268,705,951	620,019,433		6,784,561,426		1,782,452,831
4. Amortization of Interest Maintenance Reserve (IMR) .....	313,503,021	20,453,945		221,705,490		69,199,799
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 .....	191,552,913			191,552,913		
8.2 Charges and fees for deposit-type contracts .....						
8.3 Aggregate write-ins for miscellaneous income .....	3,081,697,476	15,041		2,801,106,893		280,575,542
9. Totals (Lines 1 to 8.3) .....	18,777,292,011	640,690,210		15,837,320,187		2,215,465,566
10. Death benefits .....						
11. Matured endowments (excluding guaranteed annual pure endowments) .....						
12. Annuity benefits .....	7,798,453,137	2,179,866,603		3,227,807,338		2,390,779,196
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 .....	8,972,228,387	861,356		8,970,205,131	24,879	1,137,021
16. Group conversions .....						
17. Interest and adjustments on contract or deposit-type contract funds .....	249,277,981	21,446		221,310,172		27,946,363
18. Payments on supplementary contracts with life contingencies .....	173,796,900			149,355,405	65,398	24,376,097
19. Increase in aggregate reserves for life and accident and health contracts .....	(360,553,339)	(88,112,099)		(1,776,286,556)		1,503,845,316
20. Totals (Lines 10 to 19) .....	16,833,203,066	2,092,637,306		10,792,391,490	90,277	3,920,137,630
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 .....	1,174,267,154	79,952,552		858,220,566		236,094,036
24. Insurance taxes, licenses and fees, excluding federal income taxes .....	37,241,146	2,535,645		27,217,927		7,487,574
25. Increase in loading on deferred and uncollected premiums .....						
26. Net transfers to or (from) Separate Accounts net of reinsurance .....	(2,469,883,069)	88,275		(2,465,870,778)	(80,278)	(4,020,288)
27. Aggregate write-ins for deductions .....	(1,063,192,616)	(1,878,153,907)		3,980,602,333		(3,165,641,042)
28. Totals (Lines 20 to 27) .....	14,511,635,681	297,059,871		13,192,561,538	9,999	994,057,910
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28) .....	4,265,656,330	343,630,339		2,644,758,649	(9,999)	1,221,407,656
30. Dividends to policyholders and refunds to members .....	3,915,586,144	230,588,725		1,942,546,552		1,741,845,083
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) .....	350,070,186	113,041,614		702,212,097	(9,999)	(520,437,427)
32. Federal income taxes incurred (excluding tax on capital gains) .....	(2,011,914)	(649,670)		(4,035,735)	57	2,991,045
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) .....	352,082,100	113,691,284		706,247,832	(10,056)	(523,428,472)
34. Policies/certificates in force end of year .....	2,254,451	255,316		1,542,749		456,386
<b>DETAILS OF WRITE-INS</b>						
08.301. Additional amounts credited or applied to annuities .....	2,038,512,367	(216)		1,840,213,326		198,299,257
08.302. Consideration on annuity product rollovers .....	985,706,919			985,706,919		
08.303. Policyholder reinvestment of annuity benefits .....	47,603,499	15,257		47,588,242		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page .....	9,874,691			(72,401,594)		82,276,285
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above) .....	3,081,697,476	15,041		2,801,106,893		280,575,542
2701. Miscellaneous deductions .....	(1,063,202,373)	(1,878,153,907)		3,980,592,576		(3,165,641,042)
2702. Miscellaneous fines and penalties .....	9,757			9,757		
2703. .....						
2798. Summary of remaining write-ins for Line 27 from overflow page .....						
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above) .....	(1,063,192,616)	(1,878,153,907)		3,980,602,333		(3,165,641,042)

(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 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA**  
**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP ANNUITIES (a)**

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuityizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities Without Guarantees		
1. Premiums for group annuity contracts .....	11,275,251,270	548,174,635		10,727,076,635			
2. Considerations for supplementary contracts with life contingencies .....		XXX	XXX	XXX	XXX		XXX
3. Net investment income .....	3,569,482,179	28,608,350		3,539,252,787			1,621,042
4. Amortization of Interest Maintenance Reserve (IMR) .....	117,735,895	942,983		116,752,969			39,943
5. Separate Accounts net gain from operations excluding unrealized gains or losses .....	33,207,272	33,110,971		69,735			26,566
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 .....	98,324,935			98,324,935			
8.2 Charges and fees for deposit-type contracts .....							
8.3 Aggregate write-ins for miscellaneous income .....	1,907,346,313	23,626,215		1,883,365,374			354,724
9. Totals (Lines 1 to 8.3) .....	17,001,347,864	634,463,154		16,364,842,435			2,042,275
10. Death benefits .....							
11. Matured endowments (excluding guaranteed annual pure endowments) .....							
12. Annuity benefits .....	534,385,996	12,659,941		521,726,055			
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 .....	9,094,273,754	679,106,512		8,415,128,079			39,163
16. Group conversions .....							
17. Interest and adjustments on contract or deposit-type contract funds .....	10,205,640			7,342,376			2,863,264
18. Payments on supplementary contracts with life contingencies .....							
19. Increase in aggregate reserves for life and accident and health contracts .....	4,439,944,192	(76,138,219)		4,516,082,411			
20. Totals (Lines 10 to 19) .....	14,078,809,582	615,628,234		13,460,278,921			2,902,427
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 .....	295,643,517	2,374,886		293,268,631			
24. Insurance taxes, licenses and fees, excluding federal income taxes .....	10,134,118	81,407		10,052,711			
25. Increase in loading on deferred and uncollected premiums .....							
26. Net transfers to or (from) Separate Accounts net of reinsurance .....	(479,193,890)	(197,737,116)		(281,417,611)			(39,163)
27. Aggregate write-ins for deductions .....	1,372,055,389	124,594,785		1,247,460,604			
28. Totals (Lines 20 to 27) .....	15,277,448,716	544,942,196		14,729,643,256			2,863,264
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28) .....	1,723,899,148	89,520,958		1,635,199,179			(820,989)
30. Dividends to policyholders and refunds to members .....	1,095,209,450	7,321,157		1,087,888,293			
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) .....	628,689,698	82,199,801		547,310,886			(820,989)
32. Federal income taxes incurred (excluding tax on capital gains) .....	(3,613,191)	(472,417)		(3,145,492)			4,718
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) .....	632,302,889	82,672,218		550,456,378			(825,707)
34. Policies/certificates in force end of year .....	2,383,169	542,317		1,840,852			
<b>DETAILS OF WRITE-INS</b>							
08.301. Consideration on annuity product rollovers .....	842,426,075	8,543,810		833,882,265			
08.302. Additional amounts credited or applied to annuities .....	1,026,380,898	6,891,832		1,019,489,066			
08.303. Miscellaneous income .....	25,236,870	74,778		24,807,368			354,724
08.398. Summary of remaining write-ins for Line 8.3 from overflow page .....	13,302,470	8,115,795		5,186,675			
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above) .....	1,907,346,313	23,626,215		1,883,365,374			354,724
2701. Miscellaneous deductions .....	1,372,032,623	124,594,785		1,247,437,838			
2702. Miscellaneous fines and penalties .....	22,766			22,766			
2703. .....							
2798. Summary of remaining write-ins for Line 27 from overflow page .....							
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above) .....	1,372,055,389	124,594,785		1,247,460,604			

(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 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA**  
**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - ACCIDENT AND HEALTH (a)**

	1 Total	Comprehensive (Hospital & Medical)		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										
1. Premiums for accident and health contracts .....	1,663	1,663											
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 .....	157,042												157,042
9. Totals (Lines 1 to 8.3) .....	158,705	1,663											157,042
10. 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 .....	2,828	2,828											
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 .....	(198)	(198)											
20. Totals (Lines 10 to 19) .....	2,630	2,630											
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 .....	(154,073)												(154,073)
24. Insurance taxes, licenses and fees, excluding federal income taxes .....	1,349,576												1,349,576
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) .....	1,198,133	2,630										1,195,503	
29. Net gain from operations before dividends to policyholders, and refunds to members and federal income taxes (Line 9 minus Line 28) .....	(1,039,428)	(967)										(1,195,503)	157,042
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) .....	(1,039,428)	(967)										(1,195,503)	157,042
32. Federal income taxes incurred (excluding tax on capital gains) .....	5,974	6										6,871	(903)
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) .....	(1,045,402)	(973)										(1,202,374)	157,945
34. Policies/certificates in force end of year	4	4											
<b>DETAILS OF WRITE-INS</b>													
08.301. Miscellaneous income .....	157,042												157,042
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) .....	157,042												157,042
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 2023 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 <sup>(b)</sup> (N/A Fraternal)	Other Individual Life	YRT Mortality Risk Only
<b>Involving Life or Disability Contingencies (Reserves)</b> (Net of Reinsurance Ceded)												
1. Reserve December 31 of prior year .....	515,730,615		394,396,912	121,333,703								
2. Tabular net premiums or considerations .....	115,485,922		29,709,863	85,776,059								
3. Present value of disability claims incurred .....	3,766,643		3,036,021	730,622								
4. Tabular interest .....	21,799,061		16,320,121	5,478,940								
5. Tabular less actual reserve released .....	2,079,135		4,919,123	(2,839,988)								
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) .....	658,861,376		448,382,040	210,479,336								
9. Tabular cost .....	108,113,619		23,394,700	84,718,919								
10. Reserves released by death .....	15,723,556		15,467,638	255,918								
11. Reserves released by other terminations (net) .....	18,487,648		7,618,474	10,869,174								
12. Annuity, supplementary contract and disability payments involving life contingencies .....	9,979,800		7,955,144	2,024,656								
13. Net transfers to or (from) Separate Accounts .....												
14. Total Deductions (Lines 9 to 13) .....	152,304,623		54,435,956	97,868,667								
15. Reserve December 31 of current year .....	506,556,753		393,946,084	112,610,669								
<b>Cash Surrender Value and Policy Loans</b>												
16. CSV Ending balance December 31, current year .....	318,589,553		318,558,631	30,922								
17. Amount Available for Policy Loans Based upon Line 16 CSV .....	302,744,089		302,713,167	30,922								

(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 2023 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	Universal Life	Variable Life	Variable Universal Life	Credit Life <sup>(b)</sup>	Other Group Life	YRT Mortality Risk Only
<b>Involving Life or Disability Contingencies (Reserves)</b> (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 .....									
<b>Cash Surrender Value and Policy Loans</b>									
16. CSV Ending balance December 31, current year .....									
17. Amount Available for Policy Loans Based upon Line 16 CSV .....									

**NONE**

(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 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA  
**ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL ANNUITIES (a)**

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuityizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
<b>Involving Life or Disability Contingencies (Reserves)</b> (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year .....	164,082,026,722	11,203,665,808		120,676,772,507		32,201,588,407	
2. Tabular net premiums or considerations .....	7,960,345,015	201,576		7,719,079,291		241,064,148	
3. Present value of disability claims incurred .....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
4. Tabular interest .....	4,579,397,175	292,822,409		3,513,016,221		773,558,545	
5. Tabular less actual reserve released .....	(286,326,420)			(2,193,975)		(284,132,445)	
6. Increase in reserve on account of change in valuation basis .....							
7. Other increases (net) .....	1,860,444,437	1,799,631,110		(3,120,582,667)		3,181,395,994	
8. Totals (Lines 1 to 7) .....	178,195,886,929	13,296,320,903		128,786,091,377		36,113,474,649	
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 .....	16,944,471,390	2,180,855,469		12,284,093,490		2,479,522,431	
13. Net transfers to or (from) Separate Accounts .....	(2,470,057,845)	(88,275)		(2,398,488,064)		(71,481,506)	
14. Total Deductions (Lines 9 to 13) .....	14,474,413,545	2,180,767,194		9,885,605,426		2,408,040,925	
15. Reserve December 31 of current year .....	163,721,473,384	11,115,553,709		118,900,485,951		33,705,433,724	
<b>Cash Surrender Value and Policy Loans</b>							
16. CSV Ending balance December 31, current year .....	30,095,572,626	128,977,537		29,748,034,228		218,560,861	
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 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA  
**ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP ANNUITIES (a)**  
**(N/A Fraternal)**

	1 Total	Deferred			6 Life Contingent Payout (Immediate and Annuityizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees		
<b>Involving Life or Disability Contingencies (Reserves)</b> (Net of Reinsurance Ceded)						
1. Reserve December 31 of prior year .....	61,742,220,975	551,873,419		61,190,347,556		
2. Tabular net premiums or considerations .....	12,301,632,164	555,066,463		11,746,565,701		
3. Present value of disability claims incurred .....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
4. Tabular interest .....	1,702,880,938	13,046,529		1,689,834,409		
5. Tabular less actual reserve released .....	(6,501)	(6,501)				
6. Increase in reserve on account of change in valuation basis .....						
7. Other increases (net) .....	(412,147,232)	(150,215,372)		(261,931,860)		
8. Totals (Lines 1 to 7) .....	75,334,580,344	969,764,538		74,364,815,806		
9. Tabular cost .....						
10. Reserves released by death .....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
11. Reserves released by other terminations (net) .....						
12. Annuity, supplementary contract and disability payments involving life contingencies .....	9,631,569,903	691,766,454		8,939,803,449		
13. Net transfers to or (from) Separate Accounts .....	(479,154,727)	(197,737,116)		(281,417,611)		
14. Total Deductions (Lines 9 to 13) .....	9,152,415,176	494,029,338		8,658,385,838		
15. Reserve December 31 of current year .....	66,182,165,168	475,735,200		65,706,429,968		
<b>Cash Surrender Value and Policy Loans</b>						
16. CSV Ending balance December 31, current year .....	38,729,599,295	148,809,435		38,580,789,860		
17. Amount Available for Policy Loans Based upon Line 16 CSV .....	7,520,450,132			7,520,450,132		

(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 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds .....	(a) ..... 570,912,615	.....562,956,767
1.1 Bonds exempt from U.S. tax .....	(a) .....	.....
1.2 Other bonds (unaffiliated) .....	(a) .....8,415,380,111	..... 8,491,667,671
1.3 Bonds of affiliates .....	(a) .....6,553,907	..... 6,535,864
2.1 Preferred stocks (unaffiliated) .....	(b) .....24,256,314	..... 24,521,939
2.11 Preferred stocks of affiliates .....	(b) .....	.....
2.2 Common stocks (unaffiliated) .....	.....116,069,331	.....116,178,579
2.21 Common stocks of affiliates .....	.....118,100,000	.....118,100,000
3. Mortgage loans .....	(c) .....1,727,176,924	..... 1,758,615,270
4. Real estate .....	(d) .....489,658,495	.....491,764,346
5. Contract loans .....	.....28,426,169	.....29,366,104
6. Cash, cash equivalents and short-term investments .....	(e) .....74,437,787	.....75,241,061
7. Derivative instruments .....	(f) .....303,114,684	.....299,254,403
8. Other invested assets .....	.....2,222,256,773	.....2,222,256,773
9. Aggregate write-ins for investment income .....	.....40,932,515	.....40,665,600
10. Total gross investment income .....	14,137,275,625	14,237,124,377
11. Investment expenses .....		(g) .....739,869,006
12. Investment taxes, licenses and fees, excluding federal income taxes .....		(g) .....73,794,898
13. Interest expense .....		(h) .....343,393,121
14. Depreciation on real estate and other invested assets .....		(i) .....122,067,169
15. Aggregate write-ins for deductions from investment income .....		.....68,363,886
16. Total deductions (Lines 11 through 15) .....		.....1,347,488,080
17. Net investment income (Line 10 minus Line 16) .....		12,889,636,297
<b>DETAILS OF WRITE-INS</b>		
0901. Commitment and other fees .....	.....40,984,098	.....40,717,183
0902. Transactional gains (losses) on bonds .....	.....(51,583)	.....(51,583)
0903. ....		
0998. Summary of remaining write-ins for Line 9 from overflow page .....		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	.....40,932,515	.....40,665,600
1501. Securities lending payments .....		.....68,775,614
1502. Derivative investment expense .....		.....(411,728)
1503. ....		
1598. Summary of remaining write-ins for Line 15 from overflow page .....		
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....		.....68,363,886

- (a) Includes \$ .....219,276,919 accrual of discount less \$ .....136,194,971 amortization of premium and less \$ .....33,051,302 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 \$ .....47,481,364 accrual of discount less \$ .....413,486 amortization of premium and less \$ ..... paid for accrued interest on purchases.
- (d) Includes \$ .....23,352,724 for company's occupancy of its own buildings; and excludes \$ .....30,964,145 interest on encumbrances.
- (e) Includes \$ .....19,697,077 accrual of discount less \$ .....149,629 amortization of premium and less \$ .....3,150,714 paid for accrued interest on purchases.
- (f) Includes \$ .....9,659,868 accrual of discount less \$ .....216,664,836 amortization of premium.
- (g) Includes \$ .....3,338 investment expenses and \$ .....346 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 \$ .....122,067,169 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 .....	(20,083,380)		(20,083,380)	48,156,221	
1.1 Bonds exempt from U.S. tax .....					
1.2 Other bonds (unaffiliated) .....	(209,334,869)	(214,651,844)	(423,986,713)	(5,821,628)	158,968,539
1.3 Bonds of affiliates .....					
2.1 Preferred stocks (unaffiliated) .....	2,121,221	(12,759,806)	(10,638,585)	59,873,021	(99,850)
2.11 Preferred stocks of affiliates .....					
2.2 Common stocks (unaffiliated) .....	(700,898,835)	(15,744,998)	(716,643,833)	805,345,285	788,837
2.21 Common stocks of affiliates .....	37,696,064	(28,629,058)	9,067,006	(42,375,305)	470,079
3. Mortgage loans .....	(32,130,000)	(369,899,163)	(402,029,163)	(110,821,791)	247,949,237
4. Real estate .....	160,243,325	(99,764,194)	60,479,131		
5. Contract loans .....					
6. Cash, cash equivalents and short-term investments .....	89,343	86,255,459	86,344,802		(41,029,425)
7. Derivative instruments .....	(152,060,696)	108,920,980	(43,139,716)	24,033,088	(603,042,560)
8. Other invested assets .....	1,149,966	(1,249,365,653)	(1,248,215,687)	(562,694,492)	230,187,272
9. Aggregate write-ins for capital gains (losses) .....					12,391,206
10. Total capital gains (losses) .....	(913,207,860)	(1,795,638,277)	(2,708,846,137)	215,694,399	6,583,336
<b>DETAILS OF WRITE-INS</b>					
0901. Other assets .....					12,391,206
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) .....					12,391,206

ANNUAL STATEMENT FOR THE YEAR 2023 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	3	4	5	6	7	8
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
<b>FIRST YEAR (other than single)</b>								
1. Uncollected .....	6,625	6,625						
2. Deferred and accrued .....	67,111	67,111						
3. Deferred, accrued and uncollected:								
3.1 Direct .....	73,737	73,737						
3.2 Reinsurance assumed .....								
3.3 Reinsurance ceded .....								
3.4 Net (Line 1 + Line 2) .....	73,737	73,737						
4. Advance .....								
5. Line 3.4 - Line 4 .....	73,737	73,737						
6. Collected during year:								
6.1 Direct .....	3,680,792,827	841,869		1,100,025,641	2,579,925,317			
6.2 Reinsurance assumed .....								
6.3 Reinsurance ceded .....								
6.4 Net .....	3,680,792,827	841,869		1,100,025,641	2,579,925,317			
7. Line 5 + Line 6.4 .....	3,680,866,563	915,605		1,100,025,641	2,579,925,317			
8. Prior year (uncollected + deferred and accrued - advance) .....	176,410	176,410						
9. First year premiums and considerations:								
9.1 Direct .....	3,680,690,153	739,195		1,100,025,641	2,579,925,317			
9.2 Reinsurance assumed .....								
9.3 Reinsurance ceded .....								
9.4 Net (Line 7 - Line 8) .....	3,680,690,153	739,195		1,100,025,641	2,579,925,317			
<b>SINGLE</b>								
10. Single premiums and considerations:								
10.1 Direct .....	14,993,815			14,993,815				
10.2 Reinsurance assumed .....								
10.3 Reinsurance ceded .....								
10.4 Net .....	14,993,815			14,993,815				
<b>RENEWAL</b>								
11. Uncollected .....	5,514,202	5,514,202						
12. Deferred and accrued .....	41,123,846	41,123,846						
13. Deferred, accrued and uncollected:								
13.1 Direct .....	46,638,256	46,638,049				1,207		
13.2 Reinsurance assumed .....								
13.3 Reinsurance ceded .....	1,207					1,207		
13.4 Net (Line 11 + Line 12) .....	46,638,049	46,638,049						
14. Advance .....	29,692	29,692						
15. Line 13.4 - Line 14 .....	46,608,357	46,608,357						
16. Collected during year:								
16.1 Direct .....	13,597,177,973	153,326,308		4,738,225,645	8,695,325,953	10,300,067		
16.2 Reinsurance assumed .....								
16.3 Reinsurance ceded .....	10,369,539	71,135				10,298,404		
16.4 Net .....	13,586,808,434	153,255,174		4,738,225,645	8,695,325,953	1,663		
17. Line 15 + Line 16.4 .....	13,633,416,791	199,863,530		4,738,225,645	8,695,325,953	1,663		
18. Prior year (uncollected + deferred and accrued - advance) .....	46,350,543	46,350,543						
19. Renewal premiums and considerations:								
19.1 Direct .....	13,598,066,137	153,584,122		4,738,225,645	8,695,325,953	10,930,418		
19.2 Reinsurance assumed .....								
19.3 Reinsurance ceded .....	10,999,889	71,135				10,928,755		
19.4 Net (Line 17 - Line 18) .....	13,587,066,248	153,512,987		4,738,225,645	8,695,325,953	1,663		
<b>TOTAL</b>								
20. Total premiums and annuity considerations:								
20.1 Direct .....	17,293,750,105	154,323,316		5,853,245,101	11,275,251,270	10,930,418		
20.2 Reinsurance assumed .....								
20.3 Reinsurance ceded .....	10,999,889	71,135				10,928,755		
20.4 Net (Lines 9.4 + 10.4 + 19.4) .....	17,282,750,216	154,252,182		5,853,245,101	11,275,251,270	1,663		

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

	1	2	3	4	5	6	7	8
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
<b>POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)</b>								
21. To pay renewal premiums .....	85,535,916	85,535,916						
22. All other .....								
<b>REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED</b>								
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 .....								
<b>COMMISSIONS INCURRED (direct business only)</b>								
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 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA**

**EXHIBIT 2 - GENERAL EXPENSES**

	Insurance				5 Investment	6 Fraternal	7 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business			
		Cost Containment	3 All Other				
1. Rent	41,847,777		(3)	8,770,706	26,426,369		77,044,848
2. Salaries and wages	590,686,993		(1,333)	107,913,127	378,863,789		1,077,462,576
3.11 Contributions for benefit plans for employees	83,472,312		(385)	12,709,277	36,506,174		132,687,378
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	4,024,779		46	570,616	283,707		4,879,147
3.32 Other agent welfare							
4.1 Legal fees and expenses	8,763,256		38,111	17,523,732	709,706		27,034,805
4.2 Medical examination fees	97,365						97,365
4.3 Inspection report fees							
4.4 Fees of public accountants and consulting actuaries	3,317,855			346,313	2,787,727		6,451,895
4.5 Expense of investigation and settlement of policy claims	75,819			11,295	6,056		93,169
5.1 Traveling expenses	12,778,746		46	4,090,225	14,153,017		31,022,035
5.2 Advertising	66,743,200		105	3,538,714	6,209,070		76,491,089
5.3 Postage, express, telegraph and telephone	24,909,266		110	4,153,878	1,927,744		30,990,998
5.4 Printing and stationery	7,929,632		24	1,151,182	601,132		9,681,970
5.5 Cost or depreciation of furniture and equipment	79,797			14,317	6,067		100,181
5.6 Rental of equipment	6,849,609		(3,716)	3,432,257	753,003		11,031,153
5.7 Cost or depreciation of EDP equipment and software	146,815,262		433	18,369,607	9,371,486		174,556,787
6.1 Books and periodicals	366,013			58,851	27,283		452,148
6.2 Bureau and association fees	3,209,951		(672)	631,778	163,853		4,004,910
6.3 Insurance, except on real estate	4,764,376		(1)	806,298	1,030,498		6,601,171
6.4 Miscellaneous losses							
6.5 Collection and bank service charges	2,890,471			167,107	61,840		3,119,418
6.6 Sundry general expenses	14,963,943		553	22,726,485	49,422,228		87,113,210
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	8,877			(8,877)	163,545,350		163,545,350
9.2 Investment expenses not included elsewhere	238,727			24,635	13,752		277,115
9.3 Aggregate write-ins for expenses	211,142,612		(187,391)	51,915,235	46,999,155		309,869,612
10. General expenses incurred	1,235,976,638		(154,074)	258,916,759	739,869,006	(b)	(a) 2,234,608,328
11. General expenses unpaid Dec. 31, prior year	520,231,117		(72,135)	148,409,333	364,011,873		1,032,580,188
12. General expenses unpaid Dec. 31, current year	599,209,866		(74,696)	125,524,603	344,235,703		1,068,895,476
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)	1,156,997,889		(151,513)	281,801,489	759,645,175		2,198,293,040
<b>DETAILS OF WRITE-INS</b>							
09.301. Fees to Consultants	91,673,950		1,347	27,413,317	38,853,413		157,942,027
09.302. Temp Help	110,903,388		356	24,252,266	8,211,190		143,367,199
09.303. TPIS Premium Fees	8,013,093						8,013,093
09.398. Summary of remaining write-ins for Line 9.3 from overflow page	552,182		(189,094)	249,653	(65,447)		547,293
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	211,142,612		(187,391)	51,915,235	46,999,155		309,869,612

(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 Investment	5 Fraternal	6 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business			
1. Real estate taxes	10,958		(10,958)	71,981,868		71,981,868
2. State insurance department licenses and fees	7,217,971	14	20,452	(284,159)		6,954,278
3. State taxes on premiums	4,683,826	286,812				4,970,638
4. Other state taxes, including \$ for employee benefits	(501,632)	(1,086)	107,807	53,008		(341,904)
5. U.S. Social Security taxes	30,695,320	(104)	5,920,415	2,027,980		38,643,610
6. All other taxes	1,443,205	1,063,940	2,021	16,201		2,525,367
7. Taxes, licenses and fees incurred	43,549,648	1,349,576	6,039,736	73,794,898		124,733,857
8. Taxes, licenses and fees unpaid Dec. 31, prior year	15,690,988	50,613	2,415,463	24,793,201		42,950,265
9. Taxes, licenses and fees unpaid Dec. 31, current year	15,285,278	473,681	2,119,857	25,900,911		43,779,727
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	43,955,357	926,508	6,335,342	72,687,187		123,904,394

**EXHIBIT 4 - DIVIDENDS OR REFUNDS**

	1 Life	2 Accident and Health
	1. Applied to pay renewal premiums	85,535,916
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	85,535,916	
6. Paid in cash	1,857,406,408	
7. Left on deposit		
8. Aggregate write-ins for dividend or refund options	3,065,056,119	
9. Total Lines 5 through 8	5,007,998,443	
10. Amount due and unpaid	6,607,913	
11. Provision for dividends or refunds payable in the following calendar year	2,353,988,791	
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	2,360,596,704	
16. Total from prior year	2,268,649,706	
17. Total dividends or refunds (Lines 9 + 15 - 16)	5,099,945,441	
<b>DETAILS OF WRITE-INS</b>		
0801. Additional amounts credited or applied to annuities	3,065,056,119	
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)	3,065,056,119	

ANNUAL STATEMENT FOR THE YEAR 2023 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 <sup>(a)</sup>	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 .....	402,529		402,529		
0100003. 41 CSO (0,3) 2.5% NLP ANB IDB 1958-1965 .....	3,868,560		3,868,560		
0100004. 58 CSO (0,3) 2.5% NLP ANB IDB 1965-1976 .....	14,928,697		14,928,697		
0100005. 58 CET (0,3) 2.5% NLP ANB IDB 1965-1975 .....	66,791		66,791		
0100006. 58 CSO (0,6) 3.5% NLP ANB IDB 1975-1983 .....	26,091,629		26,091,629		
0100007. 58 CET (0,6) 3.5% NLP ANB IDB 1975-1982 .....	34,380		34,380		
0100008. 58 CET (0,6) 4.5% NLP ALB IDB 1983-1983 .....	5,074		5,074		
0100009. 58 CSO (0,6) 4.5% NLP ALB IDB 1982-1984 .....	2,749,325		2,749,325		
0100010. 80 CSO 4.5% NLP ALB IDB 1982-2003 .....	4,484,614		4,484,614		
0100011. 58 CSO 4.5% NLP ALB IDB 1984-1985 .....	1,799,414		1,799,414		
0100012. 58 CET 4.5% NLP ALB IDB 1984-1985 .....	713		713		
0100013. 80 CET 5% NLP ALB IDB 1985-1989 .....	159,165		159,165		
0100014. 80 CSO 5% NLP ALB IDB 1985-1994 .....	26,275,308		26,275,308		
0100015. 80 CSO 5% CRVM ALB NS IDB 1990-1994 .....	92,324,545		92,324,545		
0100016. 80 CSO 4.5% CRVM ALB NS IDB 1995-2005 .....	112,284,875		112,284,875		
0100017. 80 CET 5% CRVM ALB IDB 1991-1994 .....	5,393		5,393		
0100018. 80 CET 4% CRVM ALB NS IDB 2006-2012 .....	1,517,805		1,517,805		
0100019. 80 CET 4.5% CRVM ALB SM IDB 1995-2004 .....	338,370		338,370		
0100020. 80 CET 5% CRVM ALB NS IDB 1990-1994 .....	7,494		7,494		
0100021. 80 CET 4.5% CRVM ALB NS IDB 1995-2004 .....	454,043		454,043		
0100022. 80 CSO 5% CRVM ALB SM IDB 1990-1994 .....	3,964,428		3,964,428		
0100023. 80 CSO 4.5% CRVM ALB SM IDB 1995-2005 .....	10,786,546		10,786,546		
0100024. 80 CSO 5% CRVM ALB IDB 1993-1994 .....	939		939		
0100025. 80 CSO 4.5% CRVM ALB IDB 1995-2003 .....	3,501		3,501		
0100026. 80 CSO 5.5% CRVM ALB IDB 1987-1992 .....	3,712		3,712		
0100027. 80 CSO 6% CRVM ALB IDB 1966-1984 .....	3,642		3,642		
0100028. 80 CSO (80% male) 6% CRVM ALB IDB 1984-1986 .....	1,043		1,043		
0100029. 58 CSO (0,6) 3.5% CRVM ANB IDB 1975-1982 .....	4,132		4,132		
0100030. 80 CSO 5.5% NLP ALB IDB 1987-1992 .....	671,383		671,383		
0100031. 80 CSO 4% CRVM ALB SM IDB 2006-2006 .....	24,198		24,198		
0100032. 80 CSO 4% CRVM ALB NS IDB 2006-2006 .....	4,016,153		4,016,153		
0100033. 2001 CSO 4% CRVM ALB NS IDB 2007-2012 .....	49,880,543		49,880,543		
0100034. 2001 CSO 4% CRVM ALB SM IDB 2007-2012 .....	510,217		510,217		
0100035. 2001 CSO 3.5% CRVM ALB NS IDB 2013-2019 .....	53,262,230		53,262,230		
0100036. 2001 CSO 3.5% CRVM ALB SM IDB 2013-2019 .....	968,187		968,187		
0100037. 80 CET 4% CRVM ALB SM IDB 2006-2010 .....	1,789		1,789		
0100038. 80 CET 3.5% CRVM ALB NS IDB 2014-2015 .....	2,449,512		2,449,512		
0100039. 2017 CSO ALB 3.50% CRVM NS IPC 2019-2020 .....	2,615,323		2,615,323		
0100040. 2017 CSO ALB 3.50% CRVM SM IPC 2020-2020 .....	64,744		64,744		
0100041. 2017 CSO ALB 3.00% CRVM NS IPC 2021-2023 .....	2,664,122		2,664,122		
0100042. 2017 CSO ALB 3.00% CRVM SM IPC 2021-2023 .....	80,095		80,095		
0100043. 80 CET 3.50% CRVM ALB SM IDB 2016-2018 .....	1,639		1,639		
0199997. Totals (Gross)	419,776,802		419,776,802		
0199998. Reinsurance ceded	95,156		95,156		
0199999. Life Insurance: Totals (Net)	419,681,646		419,681,646		
0200001. 37 SA (2,8) 2.5% ANB (DEF,NFI) 1941-1947 .....	21,773	XXX	21,773	XXX	
0200002. 37 SA (4,10) 2.25% ANB (DEF,NFI) 1941-1958 .....	316,548	XXX	316,548	XXX	
0200003. A-1949 proj. 15 yrs (4.5,4.5) 2.5% ANB (DEF,NFI) 1941-1969 .....	19,616,976	XXX	19,616,976	XXX	
0200004. A-1949 proj. 25 yrs (5,6) 2.5% ANB (DEF,NFI) 1969-1977 .....	179,308,861	XXX	179,308,861	XXX	
0200005. 71 IAM (5,5,7) 2.5% ANB (DEF,NFI) 1977-1984 .....	115,266,491	XXX	115,266,491	XXX	
0200006. 71 IAM (5,5,7) 3%-2.5% ANB (DEF,NFI) 1977- 1984 .....	1,619,062,127	XXX	1,618,429,070	XXX	633,057
0200007. 1983A (9,9)(10,10) 3%-2.5% ANB (DEF,NFI)(IMM,FI) 1985-2001 .....	22,888,821,484	XXX	20,299,525,322	XXX	2,589,296,162
0200008. 1983A CARVM 5.25% ANB (DEF,NFI) 1997-1997 .....	1,993,179,072	XXX	1,786,432,061	XXX	206,747,011
0200009. A-2000 (9,9)(10,10)3%-2.5% ANB (DEF,NFI)(IMM,FI) 2001-2023 .....	108,480,447,430	XXX	62,600,286,158	XXX	45,880,161,272
0200010. CURRENT GUARANTEED DA SETTLEMENT A-2000 (9,9)(10,10) 3%-2.5% ANB (DEF,NFI) 1941-2023 .....	21,777,498,033	XXX	21,777,498,033	XXX	
0200011. A-2000 +SETBACK dynamic interest ANB (DEF,NFI) 2005-2023 .....	24,195,561,773	XXX	6,842,075,403	XXX	17,353,486,370
0200012. A-2000 +SETBACK (SIA) dynamic interest ANB (DEF,NFI) 2022-2023 .....	148,782,628	XXX		XXX	148,782,628
0200013. VM-21/NY Reg 213 Base Reserve: 1983A MOST RECENT DECLARATION (3.50%) (DEF,NFI) 2023-2023 .....	943,425,521	XXX	943,425,521	XXX	
0200014. VM-21/NY Reg 213 Base Reserve: A-2000 MOST RECENT DECLARATION (3.50%) (DEF,NFI) 2023-2023 .....	213,342,766	XXX	213,342,766	XXX	
0200015. VM-21/NY Reg 213 Base Reserve: 2012 IAR MOST RECENT DECLARATION (3.50%) (DEF,NFI) 2023-2023 .....	5,177,350	XXX	5,177,350	XXX	
0200016. 71 GAM 6% ANB (DEF,FI) 1977-1977 .....		XXX		XXX	
0200017. 83 GAM 6% ANB (DEF,FI) 1997-1997 .....	8,454	XXX		XXX	8,454
0200018. 1994 GAR 6% ANB (DEF,FI) 2002-2002 .....		XXX		XXX	
0200019. 83 GAM 5.25% ANB (DEF,FI) 1997-1997 .....	10,569	XXX		XXX	10,569
0200020. 83 GAM 5.75% ANB (DEF,FI) 1998-1998 .....		XXX		XXX	
0200021. 83 GAM 6.5% ANB (DEF,FI) 1997-1997 .....	7,784	XXX		XXX	7,784
0200022. 1994 GAR 3.75% ANB (IMM,FI) 2017-2017 .....	2,449	XXX		XXX	2,449
0200023. 71 GAM 6% ANB (IMM,FI) 1977-1984 .....	35,424	XXX		XXX	35,424
0200024. 83 GAM 6% ANB (IMM,FI) 1985-2000 .....	357,566	XXX		XXX	357,566
0200025. 1994 GAR 6% ANB (IMM,FI) 2001-2009 .....	1,906,660	XXX		XXX	1,906,660
0200026. 1994 GAR 5.5% ANB (IMM,FI) 2004-2008 .....	60,511	XXX		XXX	60,511
0200027. 1994 GAR 5.25% ANB (IMM,FI) 2005-2010 .....	422,009	XXX		XXX	422,009
0200028. 1994 GAR 5% ANB (IMM,FI) 2011-2011 .....	31,043	XXX		XXX	31,043
0200029. 1994 GAR 4.25% ANB (IMM,FI) 2012-2012 .....	37,294	XXX		XXX	37,294
0200030. 1994 GAR 4% ANB (IMM,FI) 2013-2016 .....	22,814	XXX		XXX	22,814
0200031. 1994 GAR 4.5% ANB (IMM,FI) 2014-2014 .....	121,640	XXX		XXX	121,640

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**EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS**

1	2	3	4	5	6
Valuation Standard	Total <sup>(a)</sup>	Industrial	Ordinary	Credit (Group and Individual)	Group
0200032. 1994 GAR 3.5% ANB (IMM,FI) 2019-2019	3,940	XXX		XXX	3,940
0200033. 1994 GAR 3.25% ANB (IMM,FI) 2019-2019	15,964	XXX		XXX	15,964
0200034. 1994 GAR 1.50% ANB (IMM,FI) 2020-2020	5,806	XXX		XXX	5,806
0200035. 1994 GAR 2.00% ANB (IMM,FI) 2020-2020	8,299	XXX		XXX	8,299
0200036. 1994 GAR 2.75% ANB (IMM,FI) 2019-2019	444	XXX		XXX	444
0200037. 37 SA (2,8) 2.5% ANB (IMM,FI) 1932-1947	86,053	XXX	86,053	XXX	
0200038. 37 SA (2,8) 2.25% ANB (IMM,FI) 1932-1958	513	XXX	513	XXX	
0200039. 37 SA (3,9) 2.25% ANB (IMM,FI) 1932-1958	21,770	XXX	21,770	XXX	
0200040. 37 SA (4,10) 2.25% ANB (IMM,FI) 1932-1958	2,107,670	XXX	2,107,670	XXX	
0200041. A-1949 proj. 15 yrs (1.5,2.5) 2.5% ANB (IMM,FI) 1932-1969	23,198	XXX	23,198	XXX	
0200042. A-1949 proj. 15 yrs (4.5,4.5) 2.5% ANB (IMM,FI) 1932-1969	35,496,313	XXX	35,496,313	XXX	
0200043. A-1949 proj. 25 yrs (2,3.5) 3% ANB (IMM,FI) 1919-1977	1,098,577	XXX	1,098,577	XXX	
0200044. A-1949 proj. 25 yrs (5,6) 2.5% ANB (IMM,FI) 1969-1977	165,623,430	XXX	165,623,430	XXX	
0200045. 71 IAM (5.5,7) 2.5% ANB (IMM,FI) 1977-1984	774,315,408	XXX	774,315,408	XXX	
0200046. 71 IAM (2,3.5) 3% ANB (IMM,FI) 1948-1984	42,344,079	XXX	42,344,079	XXX	
0200047. 71 IAM (5.5,7) 3% ANB (IMM,FI) 1977-1984	113,827,447	XXX	113,827,447	XXX	
0200048. 1983A (9,9) 2.5% ANB (IMM,FI) 1985-2001	2,576,070,352	XXX	2,576,070,352	XXX	
0200049. 1983A (9,9) 3% ANB (IMM,FI) 1985-2001	1,105,262,085	XXX	1,105,262,085	XXX	
0200050. A-2000 (9,9) 2.5% ANB (IMM,FI) 2001-2023	5,483,363,748	XXX	5,483,363,748	XXX	
0200051. A-2000 (9,9) 3% ANB (IMM,FI) 2001-2023	1,520,678,367	XXX	1,520,678,367	XXX	
0200052. 1983A (4.5,4.5) 5.75% ANB (IMM,FI) 1999-1999	257,979	XXX	257,979	XXX	
0200053. 1983A (4.5,4.5) 6.5% ANB (IMM,FI) 1995-1995	110,543	XXX	110,543	XXX	
0200054. 1983A (4.5,4.5) 6% ANB (IMM,FI) 1996-1999	2,252,967	XXX	2,252,967	XXX	
0200055. 1983A (4.5,4.5) 6.25% ANB (IMM,FI) 1997-1999	968,518	XXX	968,518	XXX	
0200056. 1983A (4.5,4.5) 5.5% ANB (IMM,FI) 1999-1999	21,525	XXX	21,525	XXX	
0200057. A-2000 (3.5,3.5) 6.5% ANB (IMM,FI) 2000-2000	367,175	XXX	367,175	XXX	
0200058. A-2000 (3.5,3.5) 6.8% ANB (IMM,FI) 2000-2000	1,689,960	XXX	1,689,960	XXX	
0200059. A-2000 (3.5,3.5) 6.35% ANB (IMM,FI) 2001-2001	731,892	XXX	731,892	XXX	
0200060. A-2000 (3.5,3.5) 5.9% ANB (IMM,FI) 2001-2001	344,196	XXX	344,196	XXX	
0200061. A-2000 (3.5,3.5) 6.2% ANB (IMM,FI) 2001-2001	685,542	XXX	685,542	XXX	
0200062. A-2000 (3.5,3.5) 5.55% ANB (IMM,FI) 2001-2001	313,797	XXX	313,797	XXX	
0200063. A-2000 (3.5,3.5) 5.75% ANB (IMM,FI) 2002-2002	208,921	XXX	208,921	XXX	
0200064. A-2000 (3.5,3.5) 6.25% ANB (IMM,FI) 2002-2002	430,614	XXX	430,614	XXX	
0200065. A-2000 (3.5,3.5) 5.8% ANB (IMM,FI) 2002-2002	64,342	XXX	64,342	XXX	
0200066. A-2000 (3.5,3.5) 4.75% ANB (IMM,FI) 2002-2002	214,193	XXX	214,193	XXX	
0200067. A-2000 (3.5,3.5) 5.25% ANB (IMM,FI) 2003-2003	38,535	XXX	38,535	XXX	
0200068. A-2000 (3,3) 4.75% ANB (IMM,FI) 2003-2003	520,216	XXX	520,216	XXX	
0200069. A-2000 (3,3) 4.25% ANB (IMM,FI) 2003-2006	53,767	XXX	53,767	XXX	
0200070. A-2000 (3,3) 3.8% ANB (IMM,FI) 2003-2003	205,157	XXX	205,157	XXX	
0200071. A-2000 (3,3) 3.5% ANB (IMM,FI) 2003-2008	189,734	XXX	189,734	XXX	
0200072. A-2000 (3,3) 3.7% ANB (IMM,FI) 2003-2004	236,257	XXX	236,257	XXX	
0200073. A-2000 (3,3) 3.55% ANB (IMM,FI) 2003-2003	186,994	XXX	186,994	XXX	
0200074. A-2000 (3,3) 3.1% ANB (IMM,FI) 2004-2004	1,111,478	XXX	1,111,478	XXX	
0200075. A-2000 (3,3) 3.9% ANB (IMM,FI) 2004-2005	182,676	XXX	182,676	XXX	
0200076. A-2000 (3,3) 4.45% ANB (IMM,FI) 2004-2004	1,043,698	XXX	1,043,698	XXX	
0200077. A-2000 (3,3) 4.05% ANB (IMM,FI) 2004-2007	259,332	XXX	259,332	XXX	
0200078. A-2000 (3,3) 3.85% ANB (IMM,FI) 2004-2005	1,487,128	XXX	1,487,128	XXX	
0200079. A-2000 (3,3) 4.2% ANB (IMM,FI) 2006-2008	344,927	XXX	344,927	XXX	
0200080. A-2000 (3,3) 4% ANB (IMM,FI) 2005-2005	1,386,281	XXX	1,386,281	XXX	
0200081. A-2000 (3,3) 4.3% ANB (IMM,FI) 2005-2007	139,642	XXX	139,642	XXX	
0200082. A-2000 (3,3) 3.45% ANB (IMM,FI) 2004-2004	856,084	XXX	856,084	XXX	
0200083. A-2000 (3,3) 4.7% ANB (IMM,FI) 2006-2006	1,579,400	XXX	1,579,400	XXX	
0200084. A-2000 (3,3) 4.5% ANB (IMM,FI) 2006-2014	804,544	XXX	804,544	XXX	
0200085. A-2000 (3,3) 4.4% ANB (IMM,FI) 2006-2006	386,126	XXX	386,126	XXX	
0200086. A-2000 (3,3) 4.55% ANB (IMM,FI) 2006-2007	1,105,481	XXX	1,105,481	XXX	
0200087. A-2000 (3,3) 4.35% ANB (IMM,FI) 2006-2007	366,963	XXX	366,963	XXX	
0200088. A-2000 (3,3) 4.80% ANB (IMM,FI) 2007-2007	1,286,433	XXX	1,286,433	XXX	
0200089. A-2000 (4,4) 2.70% ANB (IMM,FI) 2008-2014	730,066	XXX	730,066	XXX	
0200090. A-2000 (4,4) 3.40% ANB (IMM,FI) 2008-2013	237,543	XXX	237,543	XXX	
0200091. A-2000 (4,4) 3.9% ANB (IMM,FI) 2008-2008	272,258	XXX	272,258	XXX	
0200092. A-2000 (4,4) 4.35% ANB (IMM,FI) 2008-2008	830,510	XXX	830,510	XXX	
0200093. A-2000 (4,4) 4.20% ANB (IMM,FI) 2008-2008	128,998	XXX	128,998	XXX	
0200094. A-2000 (4,4) 3.55% ANB (IMM,FI) 2008-2008	558,222	XXX	558,222	XXX	
0200095. A-2000 (4,4) 3.75% ANB (IMM,FI) 2008-2008	53,102	XXX	53,102	XXX	
0200096. A-2000 (4,4) 3.15% ANB (IMM,FI) 2009-2009	54,991	XXX	54,991	XXX	
0200097. A-2000 (4,4) 3.45% ANB (IMM,FI) 2009-2009	675,922	XXX	675,922	XXX	
0200098. A-2000 (4,4) 3.65% ANB (IMM,FI) 2009-2009		XXX		XXX	
0200099. A-2000 (4,4) 3.35% ANB (IMM,FI) 2009-2009	705,772	XXX	705,772	XXX	
0200100. A-2000 (4,4) 3.20% ANB (IMM,FI) 2009-2014	30,581,443,265	XXX	30,581,443,265	XXX	
0200101. A-2000 (4,4) 2.50% ANB (IMM,FI) 1985-2023	850,818	XXX	850,818	XXX	
0200102. A-2000 (4,4) 2.85% ANB (IMM,FI) 2009-2014	183,627	XXX	183,627	XXX	
0200103. A-2000 (4,4) 2.55% ANB (IMM,FI) 2011-2012	37,961	XXX	37,961	XXX	
0200104. A-2000 (4,4) 3.95% ANB (IMM,FI) 2011-2011	119,075	XXX	119,075	XXX	
0200105. A-2000 (4,4) 3.10% ANB (IMM,FI) 2011-2011	121,561	XXX	121,561	XXX	
0200106. A-2000 (4,4) 3.00% ANB (IMM,FI) 2011-2014	395,762	XXX	395,762	XXX	
0200107. A-2000 (4,4) 3.50% ANB (IMM,FI) 2011-2014		XXX		XXX	

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**EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS**

1	2	3	4	5	6
Valuation Standard	Total <sup>(a)</sup>	Industrial	Ordinary	Credit (Group and Individual)	Group
0200108. A-2000 (4,4) 2.75% ANB (IMM,FI) 2011-2014	111,116	XXX	111,116	XXX	
0200109. A-2000 (4,4) 2.80% ANB (IMM,FI) 2011-2012	279,301	XXX	279,301	XXX	
0200110. A-2000 (4,4) 2.65% ANB (IMM,FI) 2014-2015	265,979	XXX	265,979	XXX	
0200111. A-2000 (4,4) 3.05% ANB (IMM,FI) 2013-2014	1,293,077	XXX	1,293,077	XXX	
0200112. A-2000 (4,4) 2.95% ANB (IMM,FI) 2013-2014	167,267	XXX	167,267	XXX	
0200113. A-2000 (4,4) 2.60% ANB (IMM,FI) 2014-2015	725,997	XXX	725,997	XXX	
0200114. A-2000 (2,2) 3.05% ANB (IMM,FI) 2015-2018	1,814,034	XXX	1,814,034	XXX	
0200115. A-2000 (2,2) 3.25% ANB (IMM,FI) 2015-2019	3,153,516	XXX	3,153,516	XXX	
0200116. A-2000 (2,2) 3.15% ANB (IMM,FI) 2015-2015	126,406	XXX	126,406	XXX	
0200117. A-2000 (2,2) 3.20% ANB (IMM,FI) 2016-2018	2,016,429	XXX	2,016,429	XXX	
0200118. A-2000 (2,2) 3.10% ANB (IMM,FI) 2016-2017	1,285,497	XXX	1,285,497	XXX	
0200119. A-2000 (2,2) 2.95% ANB (IMM,FI) 2016-2019	10,332,670	XXX	10,332,670	XXX	
0200120. A-2000 (2,2) 2.75% ANB (IMM,FI) 2016-2019	2,142,699	XXX	2,142,699	XXX	
0200121. A-2000 (2,2) 2.65% ANB (IMM,FI) 2016-2018	8,096,927	XXX	8,096,927	XXX	
0200122. A-2000 (2,2) 2.85% ANB (IMM,FI) 2016-2016	708,834	XXX	708,834	XXX	
0200123. A-2000 (2,2) 2.90% ANB (IMM,FI) 2016-2017	4,067,683	XXX	4,067,683	XXX	
0200124. A-2000 (2,2) 3.00% ANB (IMM,FI) 2016-2019	13,893,954	XXX	13,893,954	XXX	
0200125. A-2000 (2,2) 2.80% ANB (IMM,FI) 2016-2017	6,272,686	XXX	6,272,686	XXX	
0200126. A-2000 (2,2) 2.70% ANB (IMM,FI) 2018-2018	1,021,281	XXX	1,021,281	XXX	
0200127. A-2000 (2,2) 2.60% ANB (IMM,FI) 2018-2019	1,372,458	XXX	1,372,458	XXX	
0200128. A-2000 (2,2) 3.30% ANB (IMM,FI) 2018-2018	511,097	XXX	511,097	XXX	
0200129. A-2000 (2,2) 3.50% ANB (IMM,FI) 2019-2019	890,308	XXX	890,308	XXX	
0200130. A-2000 (2,2) 3.45% ANB (IMM,FI) 2019-2019	3,361,984	XXX	3,361,984	XXX	
0200131. A-2000 (2,2) 2.50% ANB (IMM,FI) 2019-2023	50,007,007	XXX	50,007,007	XXX	
0200132. A-2000 (2,2) 3.40% ANB (IMM,FI) 2022-2023	2,643,806	XXX	2,643,806	XXX	
0200133. A-2000 (2,2) 3.65% ANB (IMM,FI) 2022-2023	1,351,057	XXX	1,351,057	XXX	
0200134. A-2000 (2,2) 3.55% ANB (IMM,FI) 2022-2023	2,067,537	XXX	2,067,537	XXX	
0200135. A-2000 (2,2) 3.90% ANB (IMM,FI) 2022-2023	2,075,359	XXX	2,075,359	XXX	
0200136. A-2000 (2,2) 4.40% ANB (IMM,FI) 2022-2023	2,190,669	XXX	2,190,669	XXX	
0200137. A-2000 (2,2) 4.60% ANB (IMM,FI) 2023-2023	1,440,340	XXX	1,440,340	XXX	
0200138. A-2000 (2,2) 3.95% ANB (IMM,FI) 2023-2023	1,460,833	XXX	1,460,833	XXX	
0200139. A-2000 (2,2) 4.00% ANB (IMM,FI) 2023-2023	3,371,213	XXX	3,371,213	XXX	
0200140. A-2000 (2,2) 4.20% ANB (IMM,FI) 2023-2023	560,325	XXX	560,325	XXX	
0200141. A-2000 (2,2) 4.55% ANB (IMM,FI) 2023-2023	2,675,123	XXX	2,675,123	XXX	
0200142. A-2000 (2,2) 4.05% ANB (IMM,FI) 2023-2023	2,863,641	XXX	2,863,641	XXX	
0200143. A-2000 (2,2) 4.30% ANB (IMM,FI) 2023-2023	2,254,306	XXX	2,254,306	XXX	
0200144. A-2000 (2,2) 4.35% ANB (IMM,FI) 2023-2023	2,040,049	XXX	2,040,049	XXX	
0200145. A-2000 (2,2) 5.15% ANB (IMM,FI) 2023-2023	1,332,124	XXX	1,332,124	XXX	
0200146. CARVM EXCESS ON PAYOUT CONTRACTS 1985-2023	2,111,819,870	XXX	2,111,819,870	XXX	
0299997. Totals (Gross)	227,267,103,442	XXX	161,084,938,272	XXX	66,182,165,170
0299998. Reinsurance ceded		XXX		XXX	
0299999. Annuities: Totals (Net)	227,267,103,442	XXX	161,084,938,272	XXX	66,182,165,170
0300001. 1983A CARVM 5.25% ANB (DEF,NFI) 1997-1997	2,447,991		2,447,991		
0300002. CURRENT GUARANTEED DA SETTLEMENT A-2000 (9,9)(10,10) 3%-2.5% ANB (DEF,NFI) 1941-2023	2,317,431,666		2,317,431,666		
0300003. 37 SA (2,8) 2.5% ANB (IMM,FI) 1932-1947	5,177		5,177		
0300004. 37 SA (3,9) 2.25% ANB (IMM,FI) 1932-1958	42,634		42,634		
0300005. 37 SA (4,10) 2.25% ANB (IMM,FI) 1932-1958	1,233		1,233		
0300006. A-1949 proj. 15 yrs (1.5,2.5) 2.5% ANB (IMM,FI) 1932-1969	37,824		37,824		
0300007. A-1949 proj. 25 yrs (2,3.5) 3% ANB (IMM,FI) 1919-1977	95,006		95,006		
0300008. A-1949 proj. 25 yrs (5,6) 2.5% ANB (IMM,FI) 1969-1977	2,072,513		2,072,513		
0300009. 71 IAM (5.5,7) 2.5% ANB (IMM,FI) 1977-1984	8,026,617		8,026,617		
0300010. 71 IAM (2,3.5) 3% ANB (IMM,FI) 1948-1984	3,364,065		3,364,065		
0300011. 1983A (4.5,4.5) 5.75% ANB (IMM,FI) 1999-1999	7,760		7,760		
0300012. 1983A (4.5,4.5) 6.5% ANB (IMM,FI) 1995-1995	18,460		18,460		
0300013. 1983A (4.5,4.5) 6% ANB (IMM,FI) 1996-1999	170,082		170,082		
0300014. 1983A (4.5,4.5) 6.25% ANB (IMM,FI) 1997-1999	12,451		12,451		
0300015. A-2000 (3.5,3.5) 6.8% ANB (IMM,FI) 2000-2000	4,546		4,546		
0300016. A-2000 (3.5,3.5) 6.35% ANB (IMM,FI) 2001-2001	76,656		76,656		
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	607,366		607,366		
0300019. A-2000 (3.5,3.5) 5.75% ANB (IMM,FI) 2002-2002	33,923		33,923		
0300020. A-2000 (3.5,3.5) 6.25% ANB (IMM,FI) 2002-2002	202,197		202,197		
0300021. A-2000 (3.5,3.5) 5.8% ANB (IMM,FI) 2002-2002					
0300022. A-2000 (3.5,3.5) 4.75% ANB (IMM,FI) 2002-2002	163,738		163,738		
0300023. A-2000 (3.5,3.5) 5.25% ANB (IMM,FI) 2003-2003	5,407		5,407		
0300024. A-2000 (3,3) 4.25% ANB (IMM,FI) 2003-2006	3,468		3,468		
0300025. A-2000 (3,3) 3.8% ANB (IMM,FI) 2003-2003	46,568		46,568		
0300026. A-2000 (3,3) 3.5% ANB (IMM,FI) 2003-2008	254,596		254,596		
0300027. A-2000 (3,3) 3.7% ANB (IMM,FI) 2003-2004					
0300028. A-2000 (3,3) 3.1% ANB (IMM,FI) 2004-2004	7,966		7,966		
0300029. A-2000 (3,3) 3.9% ANB (IMM,FI) 2004-2005	30,588		30,588		
0300030. A-2000 (3,3) 4.05% ANB (IMM,FI) 2004-2007	369,190		369,190		
0300031. A-2000 (3,3) 3.85% ANB (IMM,FI) 2004-2005					
0300032. A-2000 (3,3) 4.2% ANB (IMM,FI) 2006-2008	60,734		60,734		
0300033. A-2000 (3,3) 4.3% ANB (IMM,FI) 2005-2007	338,205		338,205		
0300034. A-2000 (3,3) 4.7% ANB (IMM,FI) 2006-2006	127,203		127,203		
0300035. A-2000 (3,3) 4.5% ANB (IMM,FI) 2006-2014					

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**EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS**

1	2	3	4	5	6
Valuation Standard	Total <sup>(a)</sup>	Industrial	Ordinary	Credit (Group and Individual)	Group
0300036. A-2000 (3,3) 4.4% ANB (IMM,FI) 2006-2006					
0300037. A-2000 (3,3) 4.55% ANB (IMM,FI) 2006-2007	54,926		54,926		
0300038. A-2000 (4,4) 3.40% ANB (IMM,FI) 2008-2013	282,199		282,199		
0300039. A-2000 (4,4) 3.9% ANB (IMM,FI) 2008-2008	165,084		165,084		
0300040. A-2000 (4,4) 4.35% ANB (IMM,FI) 2008-2008	198,334		198,334		
0300041. A-2000 (4,4) 4.20% ANB (IMM,FI) 2008-2008	341,519		341,519		
0300042. A-2000 (4,4) 3.55% ANB (IMM,FI) 2008-2008	527,818		527,818		
0300043. A-2000 (4,4) 3.15% ANB (IMM,FI) 2009-2009	133,348		133,348		
0300044. A-2000 (4,4) 3.45% ANB (IMM,FI) 2009-2009	984,085		984,085		
0300045. A-2000 (4,4) 3.65% ANB (IMM,FI) 2009-2009	247,939		247,939		
0300046. A-2000 (4,4) 3.35% ANB (IMM,FI) 2009-2009	100,180		100,180		
0300047. A-2000 (4,4) 3.20% ANB (IMM,FI) 2009-2014	137,819		137,819		
0300048. A-2000 (4,4) 2.50% ANB (IMM,FI) 1985-2023	258,174,578		258,174,578		
0300049. A-2000 (4,4) 3.85% ANB (IMM,FI) 2011-2011	220,788		220,788		
0300050. A-2000 (4,4) 2.55% ANB (IMM,FI) 2011-2012	236,733		236,733		
0300051. A-2000 (4,4) 2.75% ANB (IMM,FI) 2011-2014	35,435		35,435		
0300052. A-2000 (4,4) 2.80% ANB (IMM,FI) 2011-2012	50,366		50,366		
0300053. A-2000 (4,4) 3.05% ANB (IMM,FI) 2013-2014	272,349		272,349		
0300054. A-2000 (4,4) 2.70% ANB (IMM,FI) 2008-2014	123,301		123,301		
0300055. A-2000 (4,4) 3.00% ANB (IMM,FI) 2011-2014	221,979		221,979		
0300056. A-2000 (4,4) 2.95% ANB (IMM,FI) 2013-2014	51,457		51,457		
0300057. A-2000 (4,4) 2.60% ANB (IMM,FI) 2014-2015	297,669		297,669		
0300058. A-2000 (2,2) 3.05% ANB (IMM,FI) 2015-2018	222,170		222,170		
0300059. A-2000 (2,2) 3.25% ANB (IMM,FI) 2015-2019	1,492,016		1,492,016		
0300060. A-2000 (4,4) 2.65% ANB (IMM,FI) 2014-2015	849,063		849,063		
0300061. A-2000 (2,2) 3.20% ANB (IMM,FI) 2016-2018	899,365		899,365		
0300062. A-2000 (2,2) 3.10% ANB (IMM,FI) 2016-2017	108,815		108,815		
0300063. A-2000 (2,2) 2.95% ANB (IMM,FI) 2016-2019	2,041,567		2,041,567		
0300064. A-2000 (2,2) 2.75% ANB (IMM,FI) 2016-2019	452,559		452,559		
0300065. A-2000 (2,2) 2.65% ANB (IMM,FI) 2016-2018	2,110,043		2,110,043		
0300066. A-2000 (2,2) 2.85% ANB (IMM,FI) 2016-2016	753,779		753,779		
0300067. A-2000 (2,2) 2.90% ANB (IMM,FI) 2016-2017	208,695		208,695		
0300068. A-2000 (2,2) 3.00% ANB (IMM,FI) 2016-2019	1,406,483		1,406,483		
0300069. A-2000 (2,2) 2.80% ANB (IMM,FI) 2016-2017	521,663		521,663		
0300070. A-2000 (2,2) 2.70% ANB (IMM,FI) 2018-2018	8,141		8,141		
0300071. A-2000 (2,2) 2.60% ANB (IMM,FI) 2018-2019	156,016		156,016		
0300072. A-2000 (2,2) 3.30% ANB (IMM,FI) 2018-2018	215,437		215,437		
0300073. A-2000 (2,2) 3.50% ANB (IMM,FI) 2019-2019	849,196		849,196		
0300074. A-2000 (2,2) 3.45% ANB (IMM,FI) 2019-2019					
0300075. A-2000 (2,2) 2.50% ANB (IMM,FI) 2019-2023	7,330,715		7,330,715		
0300076. A-2000 (2,2) 3.40% ANB (IMM,FI) 2022-2023	366,091		366,091		
0300077. A-2000 (2,2) 3.65% ANB (IMM,FI) 2022-2023	125,732		125,732		
0300078. A-2000 (2,2) 3.55% ANB (IMM,FI) 2022-2023	72,373		72,373		
0300079. A-2000 (2,2) 3.90% ANB (IMM,FI) 2022-2023					
0300080. A-2000 (2,2) 4.40% ANB (IMM,FI) 2022-2023					
0300081. A-2000 (2,2) 4.60% ANB (IMM,FI) 2023-2023	74,983		74,983		
0300082. A-2000 (2,2) 3.95% ANB (IMM,FI) 2023-2023					
0300083. A-2000 (2,2) 4.00% ANB (IMM,FI) 2023-2023	132,547		132,547		
0300084. A-2000 (2,2) 4.20% ANB (IMM,FI) 2023-2023	301,778		301,778		
0300085. A-2000 (2,2) 4.55% ANB (IMM,FI) 2023-2023	814,651		814,651		
0300086. A-2000 (2,2) 4.05% ANB (IMM,FI) 2023-2023	598,780		598,780		
0300087. A-2000 (2,2) 4.30% ANB (IMM,FI) 2023-2023	76,758		76,758		
0300088. A-2000 (2,2) 4.35% ANB (IMM,FI) 2023-2023	342,413		342,413		
0300089. A-2000 (2,2) 5.15% ANB (IMM,FI) 2023-2023	13,941		13,941		
0300090. CARVM EXCESS ON PAYOUT CONTRACTS 1985-2023	15,016,757		15,016,757		
0399997. Totals (Gross)	2,636,486,263		2,636,486,263		
0399998. Reinsurance ceded					
0399999. SCWLC: Totals (Net)	2,636,486,263		2,636,486,263		
0499998. Reinsurance ceded					
0499999. Accidental Death Benefits: Totals (Net)					
0500001. 52 INTERCO DISAB 3.5% NLP ALB 1979-2019	14,284		14,284		
0500002. 52 INTERCO DISAB 5% NLP ALB 1990-1994	136,985		136,985		
0500003. 52 INTERCO DISAB 4.5% NLP ALB 1990-2006	1,292,641		1,292,641		
0500004. 52 INTERCO DISAB 4% NLP ALB 2007-2012	2,350		2,350		
0599997. Totals (Gross)	1,446,260		1,446,260		
0599998. Reinsurance ceded					
0599999. Disability-Active Lives: Totals (Net)	1,446,260		1,446,260		
0600001. 52 INTERCO DISAB 2.5% NLP ALB 1960-1994	9,403		9,403		
0600002. 52 INTERCO DISAB 3.5% NLP ALB 1975-2019	39,422,676		39,422,676		
0600003. 52 INTERCO DISAB 5% NLP ALB 1990-1994	144,960		144,960		
0600004. 52 INTERCO DISAB 4.5% NLP ALB 1990-2006	20,364,929		20,364,929		
0600005. 52 INTERCO DISAB 4% NLP ALB 2007-2012	4,810,105		4,810,105		
0600006. 1970 INTERCO GROUP VALUATION TABLE 3.5% NLP ALB 1959-1974					
0600007. 1970 INTERCO GROUP VALUATION TABLE 4% NLP ALB 1975-1979	20,145				20,145
0600008. 1970 INTERCO GROUP VALUATION TABLE 4.5% NLP ALB 1980-2002	5,945,132				5,945,132
0600009. 1970 INTERCO GROUP VALUATION TABLE 5% NLP ALB 1993-1994	267,768				267,768
0600010. 1970 INTERCO GROUP VALUATION TABLE 5.5% NLP ALB 1987-1992	288,828				288,828
0600011. 1970 INTERCO GROUP VALUATION TABLE 6% NLP ALB 1983-1986	24,144				24,144
0699997. Totals (Gross)	71,298,090		64,752,073		6,546,017
0699998. Reinsurance ceded	6,546,017				6,546,017
0699999. Disability-Disabled Lives: Totals (Net)	64,752,073		64,752,073		
0700001. For extra mortality under group life conversions					



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**EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS**

1	2	3	4	5	6
Valuation Standard	Total <sup>(a)</sup>	Industrial	Ordinary	Credit (Group and Individual)	Group
0700002. For extra mortality under term conversions ...	14,073,357		14,073,357		
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 .....	136,836		136,836		
0700004. For non-deduction of deferred fractional premiums or return of premiums at the death of the insured .....	6,068,672		6,068,672		
0700005. For the surrender values in excess of reserves otherwise required .....	398,931		398,931		
0700006. VM-21/NY Reg 213 Excess Reserves .....	48,839		48,839		
0799997. Totals (Gross)	20,726,635		20,726,635		
0799998. Reinsurance ceded	1,128		1,128		
0799999. Miscellaneous Reserves: Totals (Net)	20,725,507		20,725,507		
9999999. Totals (Net) - Page 3, Line 1	230,410,195,191		164,228,030,021		66,182,165,170

(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 \$ .....217,044,805 ; Supplementary Contracts with Life Contingencies \$ .....1,516,057 ; 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?..... Yes [ X ] No [ ]  
 If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
- 4. Has the reporting entity any assessment or stipulated premium contracts in force? ..... Yes [ ] No [ X ]  
 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 ..... \$
- 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? ..... Yes [ ] No [ X ]  
 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.
- 7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? ..... Yes [ ] No [ X ]  
 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:  
 .....
- 8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year? ..... Yes [ ] No [ X ]  
 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:  
 .....
- 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? ..... Yes [ ] No [ X ]  
 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:  
 .....

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

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due to Change
	2 Changed From	3 Changed To	
NONE			
9999999 - Total (Column 4, only)			

ANNUAL STATEMENT FOR THE YEAR 2023 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										
<b>ACTIVE LIFE RESERVE</b>													
1. Unearned premium reserves .....	272	272											
2. Additional contract reserves (b) .....	163,642,453											163,642,453	
3. Additional actuarial reserves-Asset/Liability analysis .....	117,000,000											117,000,000	
4. Reserve for future contingent benefits .....													
5. Reserve for rate credits .....													
6. Aggregate write-ins for reserves .....													
7. Totals (Gross) .....	280,642,725	272										280,642,453	
8. Reinsurance ceded .....	280,642,453											280,642,453	
9. Totals (Net) .....	272	272											
<b>CLAIM RESERVE</b>													
10. Present value of amounts not yet due on claims .....	144,965,364	875									34,954,457	110,010,032	
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) .....	152,965,364	875									42,954,457	110,010,032	
15. Reinsurance ceded .....	152,964,489										42,954,457	110,010,032	
16. Totals (Net) .....	875	875											
17. TOTAL (Net) .....	1,147	1,147											
18. TABULAR FUND INTEREST .....	69	69											
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 .....	8,293,741,619		926,071,353	107,230,801		7,260,439,465
2. Deposits received during the year .....	11,584,605,540	300,000,000	317,871,189	25,628,624		10,941,105,727
3. Investment earnings credited to the account .....	259,023,697	1,427,885	24,840,597	3,073,496		229,681,719
4. Other net change in reserves .....	(731,282)	1,435,379	(1,716,633)	(450,028)		
5. Fees and other charges assessed .....						
6. Surrender charges .....						
7. Net surrender or withdrawal payments .....	11,640,016,171		324,585,062	23,541,835		11,291,889,274
8. Other net transfers to or (from) Separate Accounts .....	(2,605,242)		(2,000,613)	(144,849)		(459,780)
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8) (a) .....	8,499,228,645	302,863,264	944,482,057	112,085,907		7,139,797,417
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)	8,499,228,645	302,863,264	944,482,057	112,085,907		7,139,797,417

(a) FHLB Funding Agreements:

1. Reported as GICs (captured in column 2) .....	\$ .....
2. Reported as Annuities Certain (captured in column 3) .....	\$ .....
3. Reported as Supplemental Contracts (captured in column 4) .....	\$ .....
4. Reported as Dividend Accumulations or Refunds (captured in column 5) .....	\$ .....
5. Reported as Premium or Other Deposit Funds (captured in column 6) .....	\$ 6,912,345,403
6. Total Reported as Deposit-Type Contracts (captured in column 1): (Sum of Lines 1 through 5) .	\$ 6,912,345,403

ANNUAL STATEMENT FOR THE YEAR 2023 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	3	4	5	6	7	8
		Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
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 .....								
	2.11 Direct .....								
	2.12 Reinsurance assumed .....								
	2.13 Reinsurance ceded .....								
	2.14 Net .....		(b)	(b)	(b)				
	2.2 Other .....								
	2.21 Direct .....	1,108,577,746	17,378,934		922,230,713	168,968,099			
	2.22 Reinsurance assumed .....								
	2.23 Reinsurance ceded .....								
	2.24 Net .....	1,108,577,746	(b) 17,378,934	(b)	(b) 922,230,713	168,968,099	(b)		
3. Incurred but unreported:									
	3.1 Direct .....	3,953,275	3,940,775				12,500		
	3.2 Reinsurance assumed .....								
	3.3 Reinsurance ceded .....	12,500					12,500		
	3.4 Net .....	3,940,775	(b) 3,940,775	(b)	(b)		(b)		
4. TOTALS .....	4.1 Direct .....	1,112,531,021	21,319,709		922,230,713	168,968,099	12,500		
	4.2 Reinsurance assumed .....								
	4.3 Reinsurance ceded .....	12,500					12,500		
	4.4 Net .....	1,112,518,521	(a) 21,319,709	(a)	922,230,713	168,968,099			

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

(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 Individual Life \$ .....72,313 Group Life \$ ....., and Individual Annuities \$ ..... are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Accident and Health \$ ..... are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

ANNUAL STATEMENT FOR THE YEAR 2023 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	3	4	5	6	7	8
	Total	Individual Life (a)	Group Life (b)	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
1. Settlements During the Year:								
1.1 Direct .....	8,480,113,114	61,684,522	452,700	7,870,572,020	509,843,362	37,560,510		
1.2 Reinsurance assumed .....								
1.3 Reinsurance ceded .....	38,010,382		452,700			37,557,682		
1.4 Net .....	(c) 8,442,102,732	61,684,522		7,870,572,020	509,843,362	2,828		
2. Liability December 31, current year from Part 1:								
2.1 Direct .....	1,112,531,021	21,319,709		922,230,713	168,968,099	12,500		
2.2 Reinsurance assumed .....								
2.3 Reinsurance ceded .....	12,500					12,500		
2.4 Net .....	1,112,518,521	21,319,709		922,230,713	168,968,099			
3. Amounts recoverable from reinsurers December 31, current year .....								
4. Liability December 31, prior year:								
4.1 Direct .....	986,023,108	21,032,448		820,552,695	144,425,465	12,500		
4.2 Reinsurance assumed .....								
4.3 Reinsurance ceded .....	12,500					12,500		
4.4 Net .....	986,010,608	21,032,448		820,552,695	144,425,465			
5. Amounts recoverable from reinsurers December 31, prior year .....								
6. Incurred Benefits								
6.1 Direct .....	8,606,621,027	61,971,783	452,700	7,972,250,038	534,385,996	37,560,510		
6.2 Reinsurance assumed .....								
6.3 Reinsurance ceded .....	38,010,382		452,700			37,557,682		
6.4 Net .....	8,568,610,645	61,971,783		7,972,250,038	534,385,996	2,828		

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ 506,438 in Line 1.1, \$ 506,438 in Line 1.4.  
 \$ 506,438 in Line 6.1, and \$ 506,438 in Line 6.4.

(b) 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.

(c) Includes \$ 9,979,800 premiums waived under total and permanent disability benefits.

ANNUAL STATEMENT FOR THE YEAR 2023 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) .....	56,699,076	60,777,879	4,078,803
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....	5,823,676	11,071,433	5,247,757
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 .....	29,216	36,325	7,109
7. Derivatives (Schedule DB) .....			
8. Other invested assets (Schedule BA) .....	645,478,143	541,014,904	(104,463,239)
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) .....	708,030,111	612,900,541	(95,129,570)
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 .....	70,019	84,929	14,910
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	608,412		(608,412)
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
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 .....	2,905,363,000	2,781,257,584	(124,105,416)
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software .....	248,832,668	205,603,651	(43,229,017)
21. Furniture and equipment, including health care delivery assets .....	312,769,809	289,011,268	(23,758,541)
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....	329,096	1,315,508	986,412
24. Health care and other amounts receivable .....			
25. Aggregate write-ins for other than invested assets .....	389,311,289	204,816,254	(184,495,035)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	4,565,314,403	4,094,989,735	(470,324,668)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27)	4,565,314,403	4,094,989,735	(470,324,668)
<b>DETAILS OF WRITE-INS</b>			
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 .....	197,612,650	167,921,474	(29,691,176)
2502. Sundry receivables .....	184,006,046	29,202,186	(154,803,859)
2503. Intangible asset - AML - SERP .....	7,692,594	7,692,594	
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	389,311,289	204,816,254	(184,495,035)

**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").

Under Regulation No. 172 (11 NYCRR 83), the Department did not adopt certain NAIC SAP guidance, specifically subparagraph 4.a. of SSAP No. 26R, Bonds, and the third sentence in footnote 1 of SSAP No. 97, Investments in Subsidiary, Controlled and Affiliated Entities, to treat certain exchange traded funds ("ETFs") designated by the Securities Valuation Office ("SVO"), ("SVO-Identified ETFs"), as qualifying for bond accounting treatment. Rather, the Department requires these SVO-identified ETFs to be reflected as equities under SSAP No. 30R, "Unaffiliated Common Stock". However, if the ETF meets certain criteria, the asset valuation reserve ("AVR") and interest maintenance reserve ("IMR") may be retained under SSAP No. 26R, and the ETF can be treated as a bond for the purpose of a domestic insurer's risk based capital ("RBC") report. The total balance of investment grade ETF holdings treated as equities as of December 31, 2023 and December 31, 2022, but treated as bonds for AVR, IMR and RBC, are \$102,916,204 and \$3,221,703,061, respectively. 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	12/31/2023	12/31/2022
Net Income, New York SAP .....				\$ (674,289,625)	\$ (407,818,936)
New York SAP Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
Additional Reserves for Term Conversions .....	51R	4	19	2,121,554	1,312,276
Additional Reserves for Variable Annuities .....	51R	4	19	—	10,914
Net Income, NAIC SAP .....				<u>\$ (676,411,179)</u>	<u>\$ (409,142,126)</u>
Capital and Contingency Reserves, New York SAP				\$ 42,111,072,695	\$ 42,721,801,850
New York SAP Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
Deferred Premium Asset Limitation .....	51R, 61R	2	15.2	(15,470)	(20,243)
Additional Reserves for Term Conversions .....	51R	3	1	(14,073,357)	(16,194,911)
Additional Reserves for Variable Annuities .....	51R	3	1	—	—
Capital and Contingency Reserves, NAIC SAP .....				<u>\$ 42,125,161,522</u>	<u>\$ 42,738,017,004</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. 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.

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.

The Company's risk based capital as of December 31, 2023 and December 31, 2022 would not have triggered a regulatory event without the use of the New York SAP prescribed practices.



**NOTES TO FINANCIAL STATEMENTS****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 most significant estimates include those used in the recognition of OTTI, reserves for life and health insurance, annuities and deposit-type contracts, and the valuation of deferred tax assets.

The Russian invasion of Ukraine and the conflict in the Middle East have created significant uncertainties in the global financial markets and economies. The duration and extent of these uncertainties 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:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Additional Reserves for:		
Deferred and payout annuity contracts issued after 2000 .....	\$ 4,131,513,500	\$ 3,961,737,673

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 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.

- (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

**NOTES TO FINANCIAL STATEMENTS**

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 stock and are 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 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 does not have the intent and ability to retain the security for a period of 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.

**NOTES TO FINANCIAL STATEMENTS**

(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 IMR or 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.

## 2. Accounting Changes and Corrections of Errors

### Accounting Changes

#### *Recently Issued Accounting Guidance:*

In August 2023, the NAIC adopted revisions to SSAP 26R, Bonds, SSAP 43R, Loan-Backed and Structured Securities and other SSAPs as part of the principles-based bond definition project. These revisions incorporate principle concepts on what should be reported as a long-term bond, and the accounting and reporting guidance for such bonds. Eligible bonds must qualify as either an issuer credit obligation or an asset backed security. The revisions are effective January 1, 2025. Investments that were reported as a bond within the investment reporting schedules within the Annual Statement as of December 31, 2024, that do not qualify under the principle-based bond concepts shall be reported as a disposal from the bond schedule, with a reacquisition on the appropriate reporting schedule and a corresponding change in accounting treatment as of January 1, 2025. The Company is still evaluating the impact of the adoption of the principles-based bond definition.

In December 2023, the NAIC adopted revisions to the Annual Statement Instructions related to specific allocations to IMR and AVR. The principal concept of the IMR and AVR is that interest-related losses go to IMR, and non-interest-related losses go to AVR. The current Annual Statement instructions have permitted unintended allocations that appear to direct an entity to allocate non-interest-related losses to IMR rather than correctly to the AVR. The updated guidance requires an entity to consider downgrades of debt securities within a reasonable period after sale or disposal to determine whether realized losses should go to IMR or AVR. Additionally, the revised guidance has added loans with an established valuation allowance to the criteria for losses reported to AVR. These revisions are effective on January 1, 2024. The Company is still evaluating the impact of this adoption.

In December 2023, the NAIC proposed revisions to SSAP No. 2R, Cash, Cash Equivalents, Drafts, and Short-Term Investments which explicitly preclude all investments reported as "Other invested assets" within the investment reporting schedules within the Annual Statement and "Mortgage loans" in the scope of SSAP No. 37, Mortgage Loans from being classified as cash equivalents or short-term investments. These amendments are effective on January 1, 2025. The Company is still evaluating the impact of this adoption.

**NOTES TO FINANCIAL STATEMENTS***Recently Adopted Accounting Pronouncements:*

In March 2023, the NAIC adopted revisions to SSAP No. 34, Investment Income Due and Accrued. The revisions provided additional disclosures for interest income due and PIK interest included in current principal balances. The revisions are effective December 31, 2023. As a result of the adoption, the Company disclosed that approximately \$1.5 billion of the principal balance of investments as of December 31, 2023, was related to PIK interest.

In March 2023, the NAIC adopted revisions to SSAP No. 100R, Fair Value. The revisions adopt ASU 2022-03, Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions to provide clarity in situations involving equity securities that have restrictions related to the sale of the asset. The adoption does not incorporate the GAAP disclosures on sales restrictions, but clarifies that items restricted as to sale would be captured as restricted assets and subject to admittance considerations. The revisions are effective immediately and did not have a material impact to the Company.

In March 2023, the NAIC adopted revisions to SSAP 25, Affiliates and Other Related Parties. These revisions clarify that any invested asset held by a reporting entity which is issued by an affiliated entity, or which includes the obligations of an affiliated entity, is an affiliated investment. The revisions are effective immediately and did not have a material impact to the Company.

In August 2023, the NAIC adopted Interpretation 23-01, Net Negative (Disallowed) Interest Maintenance Reserves ("INT 23-01") which provides a temporary option to allow reporting entities with risk-based capital ("RBC") greater than 300% of authorized control level (after certain adjustments) to admit net negative IMR. This admittance of net negative (disallowed) IMR is limited to 10% of adjusted capital and surplus. INT 23-01 also includes guidance on the accounting for losses from fair value derivatives and negative IMR at separate accounts, and specific reporting and disclosure requirements. INT 23-01 is effective immediately and will remain in effect until December 31, 2025. The Company adopted INT 23-01 and it did not have a material impact to the financial statements.

In August 2023, the NAIC adopted revisions to clarify how paid-in-kind ("PIK") interest is calculated for relevant disclosures. The revisions also provide a practical expedient for determining the PIK interest in the cumulative balance by subtracting the original principal or par value from the current principal or par value. The guidance is effective for 2023 year-end reporting and did not have a material impact to the financial statements.

In September 2023, the NAIC adopted revisions to SSAP No. 43R, Loan-Backed and Structured Securities and SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Companies to clarify the scope and reporting for investment structures that represent residual interests or a residual security tranche (collectively referred to as residuals). The revisions are effective for year-end December 31, 2023 and did not have a material impact to the financial statements.

In September 2023, the NAIC adopted certain accounting practices within Interpretation 2023-03, Inflation Reduction Act ("the Act") - Corporate Alternative Minimum Tax ("CAMT") ("INT 23-03"). The Act imposes a CAMT to the excess of 15% of a corporation's adjusted financial statement income over its corporate alternative minimum foreign tax credit. INT 23-03 provides guidance for CAMT reporting on or after year-end 2023 and includes accounting, the statutory valuation allowance, admissibility, and transition. Pursuant to the guidance in INT 23-03, the Company has determined as of the reporting date that it will not be an applicable entity and will not be liable for CAMT in 2023.

In October 2023, the NAIC adopted certain revisions to SSAP No. 20, Nonadmitted Assets and SSAP No. 21R, Other Admitted Assets. These revisions clarify that the underlying collateral for a collateral loan must qualify as an admissible invested asset for the collateral loan to qualify as an admissible asset. Further, the revisions provide details regarding the measurement of and audit requirements for collateral that would be in the scope of SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Companies and SSAP No. 97, Investments in Subsidiary, Controlled and Affiliated Entities if held directly by the reporting entity. The amendments are effective immediately and did not have a material impact to the financial statements.

In December 2023, the NAIC proposed revisions to SSAP No. 30R, Unaffiliated Common Stock and SSAP No. 32R, Preferred Stock. These revisions added language to explicitly clarify that investments that are in the form of either common or preferred stock but that are in-substance residual interests or a residual security tranche (that is, meeting the definition of such residuals in SSAP No. 43R, Loan-Backed and Structured Securities or SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Companies) must be reported as "Other invested assets" and included as residuals within the investment reporting schedules within the Annual Statement. These revisions are effective December 31, 2023 and did not have a material impact on the financial statements.

**NOTES TO FINANCIAL STATEMENTS**

## Corrections of Errors

The Company had no material corrections of errors during 2023 and 2022.

**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 2023 were:

Commercial Loans	Maximum	9.99%	Minimum	3.17%
Mezzanine Loans	Maximum	17.50%	Minimum	17.50%
Residential Loans	Maximum	8.50%	Minimum	0.00%

(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: 112% commercial loans, 69% mezzanine loans, and 231% residential loans.

(3)

	12/31/2023	12/31/2022
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	Insured	All Other	Mezzanine	Total		
a.	Current Year as of 12/31/2023										
1.	Recorded Investment (All)										
(a)	Current	\$ —	\$ —	\$ 3,973	\$ —	\$ 34,782	\$ 2,046	\$ —	\$ 40,801		
(b)	30-59 days past due	\$ —	\$ —	\$ 29	\$ —	\$ 93	\$ —	\$ —	\$ 122		
(c)	60-89 Days Past Due	\$ —	\$ —	\$ 17	\$ —	\$ —	\$ —	\$ —	\$ 17		
(d)	90-179 Days Past Due	\$ —	\$ —	\$ 2	\$ —	\$ —	\$ —	\$ —	\$ 2		
(e)	180+ Days Past Due	\$ —	\$ —	\$ 6	\$ —	\$ 360	\$ —	\$ —	\$ 366		
2.	Accruing Interest 90 – 179 Days Past Due										
(a)	Recorded Investment	\$ —	\$ —	\$ 2	\$ —	\$ —	\$ —	\$ —	\$ 2		
(b)	Interest Accrued	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		
3.	Accruing Interest 180+ Days Past Due										
(a)	Recorded Investment	\$ —	\$ —	\$ 6	\$ —	\$ 360	\$ —	\$ —	\$ 366		
(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	\$ —	\$ —	\$ —	\$ —	\$ 4,749	\$ 2,046	\$ —	\$ 6,795		
b.	Prior Year as of 12/31/2022										
1.	Recorded Investment										
(a)	Current	\$ —	\$ —	\$ 439	\$ —	\$ 35,233	\$ 2,043	\$ —	\$ 37,715		
(b)	30-59 Days Past Due	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		
(c)	60-89 Days Past Due	\$ —	\$ —	\$ 2	\$ —	\$ —	\$ —	\$ —	\$ 2		
(d)	90-179 Days Past Due	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 115	\$ 115		
(e)	180+ Days Past Due	\$ —	\$ —	\$ 4	\$ —	\$ —	\$ —	\$ —	\$ 4		
2.	Accruing Interest 90 – 179 Days Past Due										
(a)	Recorded Investment	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 115	\$ 115		
(b)	Interest Accrued	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3	\$ 3		
3.	Accruing Interest 180+ Days Past Due										
(a)	Recorded Investment	\$ —	\$ —	\$ 4	\$ —	\$ —	\$ —	\$ —	\$ 4		
(b)	Interest Accrued	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		
4.	Interest Reduced										
(a)	Recorded Investment	\$ —	\$ —	\$ 1	\$ —	\$ 286	\$ —	\$ —	\$ 287		
(b)	Number of Loans	—	—	1	—	2	—	—	3		
(c)	Percent Reduced	— %	— %	2 %	— %	2 %	— %	— %	3 %		
5.	Participant or Co-lender in a Mortgage Loan Agreement										
(a)	Recorded Investment	\$ —	\$ —	\$ —	\$ —	\$ 5,079	\$ 2,158	\$ —	\$ 7,237		

**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		Mezzanine	Total
	Farm	Insured	All Other	All Other	Insured	All Other				
a. Current Year as of 12/31/2023										
1. With Allowance for Credit Losses	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 941	\$ —	\$ —	\$ 941	
2. No Allowance for Credit Losses	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 493	\$ 125	\$ —	\$ 619	
3. Total (1+2)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,434	\$ 125	\$ —	\$ 1,560	
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	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 95	\$ 125	\$ —	\$ 221	
b. Prior Year as of 12/31/2022										
1. With Allowance for Credit Losses	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 245	\$ —	\$ —	\$ 245	
2. No Allowance for Credit Losses	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
3. Total (1+2)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 245	\$ —	\$ —	\$ 245	
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		Mezzanine	Total
	Farm	Insured	All Other	All Other	Insured	All Other				
a. Current Year as of 12/31/2023										
1. Average Recorded Investment	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,434	\$ 125	\$ —	\$ 1,560	
2. Interest Income Recognized	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 59	\$ 12	\$ —	\$ 71	
3. Recorded Investments on Non-accrual Status	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 360	\$ —	\$ —	\$ 360	
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
b. Prior Year as of 12/31/2022										
1. Average Recorded Investment	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 245	\$ —	\$ —	\$ 245	
2. Interest Income Recognized	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 11	\$ —	\$ —	\$ 11	
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):

	12/31/2023	12/31/2022
a) Balance at beginning of period	\$ 36	\$ 36
b) Additions charged to operations	147	—
c) Direct write-downs charged against the allowances	(36)	—
d) Recoveries of amounts previously charged off	—	—
e) Balance at end of period (a+b+c+d)	\$ 147	\$ 36

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

	12/31/2023
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**

	12/31/2023	12/31/2022
(1) The total recorded investment in restructured loans, as of year-end .....	\$ —	\$ 180,690,903
(2) The realized capital losses related to these loans .....	\$ —	\$ 59,291,256
(3) Total contractual commitments to extend credit to debtors owing receivables whose terms have been modified in troubled debt restructurings .....	\$ —	\$ —

- (4) The Company accrues interest income on impaired loans to the extent it is deemed collectible. Due and accrued income, which has been deemed collectible, will be admitted in an amount not exceeding the value of the property (less taxes) over the unpaid principal balance of the loan. Any loans in default more than 90 days will have all due and accrued income nonadmitted.

**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 2023:

	1	2		3
	Amortized Cost Basis Before Other-Than-Temporary Impairment	Other-than-Temporary Impairment Recognized in Loss		Fair Value 1-(2a+2b)
		(2a) Interest	(2b) Non-interest	
<b>OTTI recognized 1st Quarter</b>				
a. Intent to sell .....	\$ 69,268,886	\$ 416,740	\$ 241,135	\$ 68,611,011
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis .....	\$ —	\$ —	\$ —	\$ —
c. Total 1st Quarter (a+b) .....	<u>\$ 69,268,886</u>	<u>\$ 416,740</u>	<u>\$ 241,135</u>	<u>\$ 68,611,011</u>
<b>OTTI recognized 2nd Quarter</b>				
d. Intent to sell .....	\$ 159,139,491	\$ (160,168)	\$ 661,089	\$ 158,638,570
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis .....	\$ —	\$ —	\$ —	\$ —
f. Total 2nd Quarter (d+e) .....	<u>\$ 159,139,491</u>	<u>\$ (160,168)</u>	<u>\$ 661,089</u>	<u>\$ 158,638,570</u>
<b>OTTI recognized 3rd Quarter</b>				
g. Intent to sell .....	\$ 82,546,303	\$ 1,588,780	\$ —	\$ 80,957,523
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis .....	\$ —	\$ —	\$ —	\$ —
i. Total 3rd Quarter (g+h) .....	<u>\$ 82,546,303</u>	<u>\$ 1,588,780</u>	<u>\$ —</u>	<u>\$ 80,957,523</u>
<b>OTTI recognized 4th Quarter</b>				
j. Intent to sell .....	\$ —	\$ —	\$ —	\$ —
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis .....	\$ —	\$ —	\$ —	\$ —
l. Total 4th Quarter (j+k) .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
m. Annual Aggregate Total (c+f+i+l) .....		<u>\$ 1,845,352</u>	<u>\$ 902,224</u>	



**NOTES TO FINANCIAL STATEMENTS**

- (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 December 31, 2023.

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
16163BBC7	\$ 4,426,248	\$ 3,582,009	\$ (844,238)	\$ 3,582,009	\$ 3,582,009	6/30/2023
055287AJ5	33,531,597	15,451,228	(18,080,369)	15,451,228	15,452,500	6/30/2023
61749WAH0	799,529	694,066	(105,463)	694,066	694,066	9/30/2023
44040JAB4	1,196,681	915,518	(281,164)	915,518	915,518	12/31/2023
16163BAP9	3,885,567	2,849,661	(1,035,905)	2,849,661	2,849,661	12/31/2023
<b>Total</b>			<b>\$ (20,347,139)</b>			

- (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	\$ 89,898,627
2. 12 Months or Longer	\$ 4,247,076,090

- b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 1,851,330,345
2. 12 Months or Longer	\$37,870,305,962

- (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 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, 2023.

- (3) Collateral Received:

- a. Aggregate Amount Collateral Received

	Fair Value
1. Securities Lending	
(a) Open .....	\$ 652,135,802
(b) 30 Days or Less .....	—
(c) 31 to 60 Days .....	—
(d) 61 to 90 Days .....	—
(e) Greater Than 90 Days .....	—
(f) Sub - Total (a+b+c+d+e) .....	\$ 652,135,802
(g) Securities Received .....	—
(h) Total Collateral Received (f+g) .....	<u>\$ 652,135,802</u>

- b. The fair value of the collateral received for the securities lending program was \$652,135,802. This collateral is cash and was not sold or re-pledged as of December 31, 2023.

- c. Of cash collateral received from the securities lending program, \$652,135,802 was held as cash or reinvested in overnight, government-backed, repurchase agreements as of December 31, 2023.

- (4) As of December 31, 2023, the Company has no securities lending transactions administered by an affiliated agent.

**NOTES TO FINANCIAL STATEMENTS**

## (5) Collateral Reinvestment

## a. Aggregate Amount Collateral Reinvested

	Amortized Cost	Fair Value
1. Securities Lending		
(a) Open .....	\$ 652,135,802	\$ 652,135,802
(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 (Sum of a through i) .....	<u>\$ 652,135,802</u>	<u>\$ 652,135,802</u>
(l) Securities Received .....	—	—
(m) Total Collateral Reinvested (k+l) .....	<u>\$ 652,135,802</u>	<u>\$ 652,135,802</u>

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, 2023, are open ended with no termination date specified. The collateral for the open ended transactions as of December 31, 2023 was cash in the amount of \$652,135,802.

## 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, 2023.

## (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

**NOTES TO FINANCIAL STATEMENTS**

## (3) Original (Flow) &amp; Residual Maturity

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Open - No Maturity	\$ —	\$ —	\$ —	\$ —
2. Overnight	\$ —	\$ —	\$ —	\$ 20,000,000
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	\$ —	\$ —	\$ —	\$ 24,835,622
2. Nonadmitted - Subset of BACV	\$ —	\$ —	\$ —	\$ —
3. Fair Value	\$ —	\$ —	\$ —	\$ 19,815,960
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

## (7) Collateral Received - Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	\$ —	\$ —	\$ —	\$ 20,000,000
2. Securities (FV)	\$ —	\$ —	\$ —	\$ —
b. Ending Balance				
1. Cash	\$ —	\$ —	\$ —	\$ —
2. Securities (FV)	\$ —	\$ —	\$ —	\$ —

## (8) Cash &amp; 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

**NOTES TO FINANCIAL STATEMENTS**

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash (Collateral - All) .....	\$ —	\$ —	\$ —	\$ 20,002,994
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 \$99,764,194 in OTTI on its directly owned real estate for the year ended December 31, 2023. 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, 2023, the Company had \$40,044,617 of real estate investments classified as held for sale. For the year ended December 31, 2023, the Company recognized net realized gains of \$160,243,325 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 2023 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											Admitted Restricted to Total Assets (d)
	Current Year					Prior Year		Current Year				
	1	2	3	4	5	6	7	8	9	10	11	
	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 (c)		
a. Subject to contractual obligation for which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	0.000%	0.000%	
b. Collateral held under security lending agreements	652	—	—	—	652	1,332	(680)	—	652	0.186%	0.188%	
c. Subject to repurchase agreements	—	—	—	—	—	—	—	—	—	0.000%	0.000%	
d. Subject to reverse repurchase agreements	—	—	—	—	—	—	—	—	—	0.000%	0.000%	
e. Subject to dollar repurchase agreements	—	—	—	—	—	—	—	—	—	0.000%	0.000%	
f. Subject to dollar reverse repurchase agreements	—	—	—	—	—	—	—	—	—	0.000%	0.000%	
g. Placed under option contracts	—	—	—	—	—	—	—	—	—	0.000%	0.000%	
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock	—	—	—	—	—	—	—	—	—	0.000%	0.000%	
i. FHLB capital stock	367	—	—	—	367	369	(2)	—	367	0.104%	0.106%	
j. On deposit with states	16	—	—	—	16	16	—	—	16	0.005%	0.005%	
k. On deposit with other regulatory bodies	—	—	—	—	—	—	—	—	—	0.000%	0.000%	
l. Pledged as collateral to FHLB (including assets backing funding agreements)	8,729	—	—	—	8,729	8,780	(51)	—	8,729	2.486%	2.519%	
m. Pledged as collateral not captured in other categories	231	—	—	—	231	31	200	—	231	0.066%	0.067%	
n. Other restricted assets	—	—	37	—	37	45	(8)	—	37	0.011%	0.011%	
<b>o. Total restricted assets (Sum of a through n)</b>	<b>\$ 9,995</b>	<b>\$ —</b>	<b>\$ 37</b>	<b>\$ —</b>	<b>\$ 10,032</b>	<b>\$ 10,573</b>	<b>\$ (541)</b>	<b>\$ —</b>	<b>\$ 10,032</b>	<b>2.858%</b>	<b>2.896%</b>	

(a) Subset of Column 1

(b) Subset of Column 3

(c) Column 5 divided by Assets Page, Column 1, Line 28

(d) Column 9 divided by Assets Page, Column 3, Line 28

## (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)

Description of Assets	Gross (Admitted and Nonadmitted) Restricted									
	1	2	3	4	5	6	7	8	9	10
	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 Assets
Derivative Collateral	\$ 221	\$ —	\$ —	\$ —	\$ 221	\$ 21	\$ 199	\$ 221	0.063%	0.064%
Forward Loan Purchases	10	—	—	—	10	10	—	10	0.003%	0.003%
<b>Total</b>	<b>\$ 231</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 231</b>	<b>\$ 31</b>	<b>\$ 199</b>	<b>\$ 231</b>	<b>0.066%</b>	<b>0.067%</b>

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

Description of Assets	Gross (Admitted and Nonadmitted) Restricted									
	1	2	3	4	5	6	7	8	9	10
	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 Assets
Real estate deposits	\$ —	\$ —	\$ 37	\$ —	\$ 37	\$ 45	\$ (8)	\$ 37	0.011%	0.011%
<b>Total</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 37</b>	<b>\$ —</b>	<b>\$ 37</b>	<b>\$ 45</b>	<b>\$ (8)</b>	<b>\$ 37</b>	<b>0.011%</b>	<b>0.011%</b>

**NOTES TO FINANCIAL STATEMENTS****(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**
<b>Collateral Assets</b>				
<b>General Account:</b>				
a. Cash, Cash Equivalents and Short-Term Investments	\$ 1,039	\$ 1,039	0.343 %	0.348 %
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	652	652	0.215 %	0.218 %
i. Other	—	—	— %	— %
<b>j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)</b>	<b>\$ 1,691</b>	<b>\$ 1,691</b>	<b>0.558 %</b>	<b>0.566 %</b>
<b>Separate Account:</b>				
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	2	2	0.004 %	0.004 %
s. Other Separate Account	—	—	— %	— %
<b>t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)</b>	<b>\$ 2</b>	<b>\$ 2</b>	<b>0.004 %</b>	<b>0.004 %</b>

\* 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)	\$ 1,691	0.656 %
v. Recognized Obligation to Return Collateral Asset (Separate Account)	\$ 2	0.004 %

\* 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

**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	61	45	\$ 1,057,649,670	\$ 865,480,033	\$ 1,058,008,391	\$ 862,252,299
(2) LB&SS - AC	2	—	64,130,747	—	64,737,783	—
(3) Preferred stock - AC	2	1	4,750,000	4,750,000	8,584,782	6,713,262
(4) Preferred stock - FV	9	10	190,148,586	169,951,409	190,148,586	167,330,780
(5) Total (1+2+3+4)	74	56	1,316,679,003	1,040,181,442	1,321,479,542	1,036,296,341

AC - Amortized Cost FV - Fair Value

**P. Short Sales**

Not applicable

**NOTES TO FINANCIAL STATEMENTS****Q. Prepayment Penalty and Acceleration Fees**

	General Account	Separate Account
(1) Number of CUSIPs .....	23	1
(2) Aggregate Amount of Investment Income .....	\$ 7,103,937	\$ 23,120

**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, 2023, the Company recognized \$1,171,863,302 of OTTI on its investments in joint ventures, partnerships and limited liability companies. Of the \$1,171,863,302 of OTTI, \$1,115,290,659 was taken on investments in subsidiary, controlled and affiliated companies and is included within the total OTTI for investments in subsidiary, controlled and affiliated companies of \$1,143,919,718 in note 10J. 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 was \$0.

- C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	\$ 2,013,909,376
2. Nonadmitted	\$ —
3. Admitted	\$ 2,013,909,376

- D. The aggregate deferred interest.

	Amount
Aggregate Deferred Interest	\$ —

- E. The cumulative amounts of paid-in-kind ("PIK") interest included in the current principal balance.

	Amount
Cumulative amounts of PIK interest included in the current principal balance	\$ 1,494,920,463

## NOTES TO FINANCIAL STATEMENTS

### 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 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. Due to the level of material swap exposure, the Company also entered Uncleared Margin Rules ("UMR") agreements with certain non-clearinghouse counterparties to adhere to Initial Margin ("IM") obligations for uncleared swap transactions. 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 and other commitments. The Company also uses interest rate swap contracts in certain 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 does not apply hedge accounting for these derivatives instruments.

#### ***Foreign Currency Swap Contracts***

The Company enters into foreign currency swap contracts and forward 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 RSAT. The Company sells credit default swaps on single name corporate or sovereign credits, credit indices, or



**NOTES TO FINANCIAL STATEMENTS**

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 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.

**Bond Forward Contracts:**

The Company enters into forward bond contracts to purchase an identified bond at a specified price on a future date 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
9. Not applicable

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

Not applicable

**NOTES TO FINANCIAL STATEMENTS****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):

	2023			2022			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
1. a) Gross Deferred Tax Assets	\$5,318,198	\$2,348,158	\$7,666,356	\$4,663,120	\$2,132,247	\$6,795,367	\$655,078	\$215,911	\$870,989
b) Statutory Valuation Allowance Adjustments	—	—	—	—	—	—	—	—	—
c) Adjusted Gross Deferred Tax Assets (1a – 1b)	\$5,318,198	\$2,348,158	\$7,666,356	\$4,663,120	\$2,132,247	\$6,795,367	\$655,078	\$215,911	\$870,989
d) Deferred Tax Assets Nonadmitted	1,478,931	1,426,432	2,905,363	1,905,012	876,246	2,781,258	(426,081)	550,186	124,105
e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	\$3,839,267	\$921,726	\$4,760,993	\$2,758,108	\$1,256,001	\$4,014,109	\$1,081,159	\$(334,275)	\$746,884
f) Deferred Tax Liabilities	2,183,651	849,707	3,033,358	1,672,879	1,042,725	2,715,604	510,772	(193,018)	317,754
g) Net Admitted Deferred Tax Assets/(Net Deferred Tax Liability) (1e – 1f)	\$1,655,616	\$72,019	\$1,727,635	\$1,085,229	\$213,276	\$1,298,505	\$570,387	\$(141,257)	\$429,130
2.									
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (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)	1,655,616	72,019	1,727,635	1,085,229	213,276	1,298,505	570,387	(141,257)	429,130	
1. Adjusted Gross DTA Expected to be Realized Following the Balance Sheet Date	1,655,616	72,019	1,727,635	1,085,229	213,276	1,298,505	570,387	(141,257)	429,130	
2. Adjusted Gross DTA Allowed per Limitation Threshold	—	—	6,049,786	—	—	6,206,156	—	—	(156,370)	
c) Adjusted Gross DTA (Excluding The Amount of DTA From 2(a) and 2(b) above) Offset by Gross DTL	2,183,651	849,707	3,033,358	1,672,879	1,042,725	2,715,604	510,772	(193,018)	317,754	
d) DTA Admitted as the result of application of SSAP No. 101. Total (2(a)+2(b)+2(c))	\$3,839,267	\$921,726	\$4,760,993	\$2,758,108	\$1,256,001	\$4,014,109	\$1,081,159	\$(334,275)	\$746,884	

**NOTES TO FINANCIAL STATEMENTS**

(3)		2023	2022
(a)	Ratio Percentage Used to Determine Recovery Period and Threshold limitation Amount .....	979%	1,055%
(b)	Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above .....	\$ 40,331,904	\$ 41,374,377

## (4) Impact of Tax Planning Strategies:

2023		2022		Change	
(1)	(2)	(3)	(4)	(5)	(6)
Ordinary	Capital	Ordinary	Capital	(Col 1-3) Ordinary	(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 ) .....	\$ 5,318,198	\$ 2,348,158	\$ 4,663,120	\$ 2,132,247	\$ 655,078	\$ 215,911
2.	Percentage of Adjusted Gross DTAs by Tax Character Attributable To The Impact Of Tax Planning Strategies .....	— %	— %	— %	— %	— %	— %
3.	Net Admitted Adjusted Gross DTAs Amount From Note 9A1 ( e ) .....	\$ 3,839,267	\$ 921,726	\$ 2,758,108	\$ 1,256,001	\$ 1,081,159	\$ (334,275)
4.	Percentage of Net Admitted Adjusted Gross DTAs by Tax Character Admitted Because Of The Impact Of Tax Planning Strategies .....	19.13 %	— %	18.61 %	— %	0.52 %	— %

## b) Do the Company's tax-planning strategies include the use of reinsurance?

Yes ( ) No ( X )

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

**NOTES TO FINANCIAL STATEMENTS**

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

	12/31/2023	12/31/2022	Change
<b>1. Current Income Tax:</b>			
a) Federal tax expense/(benefit)	\$ (582,079)	\$ (717,155)	\$ 135,076
b) Foreign taxes	198	656	(458)
c) Subtotal (1a+1b)	<u>\$ (581,881)</u>	<u>\$ (716,499)</u>	<u>\$ 134,618</u>
d) Federal income taxes expense/(benefit) on net capital gains	(47,939)	254,041	(301,980)
e) Generation/(Utilization) of loss carry-forwards	630,018	463,114	166,904
f) Other	(6,004)	(81,049)	75,045
g) Federal and foreign income taxes expense / (benefit) (1c+1d+1e+1f)	<u>\$ (5,806)</u>	<u>\$ (80,393)</u>	<u>\$ 74,587</u>
<b>2. Deferred Tax Assets:</b>			
(a) Ordinary:			
1) Discounting of unpaid losses	\$ —	\$ —	\$ —
2) Unearned premium reserve	—	—	—
3) Policyholder reserves	10,261	10,688	(427)
4) Investments	375,973	415,765	(39,792)
5) Deferred acquisition costs	17,111	14,533	2,578
6) Policyholder dividends accrual	495,538	475,216	20,322
7) Fixed assets	221,680	163,349	58,331
8) Compensation and benefits accrual	459,786	430,128	29,658
9) Pension accrual	—	—	—
10) Receivables – nonadmitted	51,409	43,011	8,398
11) Net operating loss carry-forward	932,416	317,613	614,803
12) Tax credit carry-forward	229,983	141,903	88,080
13) Other	417,494	400,969	16,525
14) Intangible Assets – Business in Force and Software	2,106,547	2,249,945	(143,398)
Subtotal (sum of 2a1 through 2a13)	<u>\$ 5,318,198</u>	<u>\$ 4,663,120</u>	<u>\$ 655,078</u>
(b) Statutory valuation allowance adjustment	—	—	—
(c) Nonadmitted	1,478,931	1,905,012	(426,081)
(d) Admitted ordinary deferred tax assets (2a-2b-2c)	<u>\$ 3,839,267</u>	<u>\$ 2,758,108</u>	<u>\$ 1,081,159</u>
(e) Capital:			
1) Investments	\$ 2,328,289	\$ 2,114,172	\$ 214,117
2) Net capital loss carry-forward	—	—	—
3) Real estate	19,869	18,075	1,794
4) Other	—	—	—
Subtotal (2e1+2e2+2e3+2e4)	<u>\$ 2,348,158</u>	<u>\$ 2,132,247</u>	<u>\$ 215,911</u>
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	1,426,432	876,246	550,186
(h) Admitted capital deferred tax assets(2e-2f-2g)	921,726	1,256,001	(334,275)
(i) Admitted deferred tax assets(2d+2h)	<u>\$ 4,760,993</u>	<u>\$ 4,014,109</u>	<u>\$ 746,884</u>
<b>3. Deferred Tax Liabilities:</b>			
(a) Ordinary:			
1) Investments	\$ 2,080,144	\$ 1,517,677	\$ 562,467
2) Fixed assets	—	—	—
3) Deferred and uncollected premium	—	—	—
4) Policyholder reserves	102,465	153,697	(51,232)
5) Other	1,042	1,505	(463)
Subtotal (3a1+3a2+3a3+3a4+3a5)	<u>\$ 2,183,651</u>	<u>\$ 1,672,879</u>	<u>\$ 510,772</u>
(b) Capital:			
1) Investments	\$ 849,707	\$ 1,042,725	\$ (193,018)
2) Real estate	—	—	—
3) Other	—	—	—
Subtotal (3b1+3b2+3b3)	<u>\$ 849,707</u>	<u>\$ 1,042,725</u>	<u>\$ (193,018)</u>
(c) Deferred tax liabilities (3a+3b)	<u>\$ 3,033,358</u>	<u>\$ 2,715,604</u>	<u>\$ 317,754</u>
<b>4. Net Deferred Tax:</b>			
Assets/Liabilities (2i-3c)	<u>\$ 1,727,635</u>	<u>\$ 1,298,505</u>	<u>\$ 429,130</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, 2023 are as follows (in thousands):

Description	Amount	Effective Tax Rate
Provision computed at statutory rate .....	\$ (356,711)	21.00 %
Dividends received deduction .....	(66,990)	3.94 %
Transfer Pricing Adjustment .....	17,194	(1.01)%
Amortization of interest maintenance reserve .....	(90,779)	5.35 %
Statutory impairment of affiliated common stock .....	6,012	(0.35)%
Other permanent differences .....	(5,382)	0.32 %
Prior year true-ups (TIAA & Subs) .....	5,403	(0.32)%
Prior year true-ups (TIAA & Subs) - Tax Credits .....	(89,089)	5.24 %
Current Year Nonadmitted Assets .....	(43,544)	2.56 %
Other .....	9,366	(0.55)%
Total .....	<u>\$ (614,520)</u>	<u>36.18 %</u>

Description	Amount	Effective Tax Rate
Federal and foreign income tax incurred (benefit) .....	\$ (5,806)	0.34 %
Change in net deferred income tax charge (benefit) .....	(608,714)	35.84 %
Total statutory income taxes .....	<u>\$ (614,520)</u>	<u>36.18 %</u>

E.

1. As of December 31, 2023, the Company had the following net operating loss carry forwards (in thousands):

Year Incurred	Operating Loss	Year of Expiration
2022	\$ 1,731,525	Indefinite
2023	\$ 2,708,552	Indefinite
Total	<u>\$ 4,440,077</u>	

As of December 31, 2023, the Company had no net capital loss carry forwards.

As of December 31, 2023 the Company had foreign tax credit carry forwards as follows (in thousands):

Year Incurred	Foreign Tax Credit	Year of Expiration
2015	\$ 21,530	2025
2019	3,336	2029
2021	4,222	2031
2022	41,981	2032
Total	<u>\$ 71,069</u>	

As of December 31, 2023, 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	7,153	2027
2008	8,462	2028
2009	3,858	2029
2010	94	2030
2011	297	2031
2012	19	2032
2013	94	2033
2014	21,275	2034
2015	25,389	2035
2016	18,048	2036
2017	21,398	2037
2018	14,127	2038
2019	9,211	2039
2020	6,713	2040
2021	6,955	2041
2022	7,724	2042
Total	<u>\$ 158,915</u>	

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

**NOTES TO FINANCIAL STATEMENTS**

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

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

- |  |   |
|--|---|
| 1) 730 Texas Forest Holdings, Inc.         | 16) TIAA-CREF Life Insurance Company                              |
| 2) Seven30 Insurance (Bermuda) Co. Limited | 17) Terra Land Company  |
| 3) AMC Holding, Inc.**                     | 18) TIAA Board of Governors                                       |
| 4) Business Property Lending Inc.**        | 19) TIAA-CREF Tuition Financing, Inc.                             |
| 5) CustomerOne Financial Network, Inc.**   | 20) TIAA Commerical Finance, Inc.**                               |
| 6) Greenwood Resources, Inc.               | 21) TIAA FSB Holdings, Inc.**                                     |
| 7) MyVest Corporation                      | 22) TIAA, FSB**   |
| 8) NIS/R&T, Inc.*                          | 23) TIAA Trust, N.A.  |
| 9) Nuveen Holdings, Inc.*                  | 24) Westchester Group Farm Management, Inc.                       |
| 10) Nuveen Holdings 1, Inc.*               | 25) Westchester Group Investment Management Holding Company, Inc. |
| 11) Nuveen Investments, Inc.*              | 26) Westchester Group Investment Management, Inc.                 |
| 12) Nuveen Investments Holdings, Inc.*     | 27) Westchester Group Real Estate, Inc.                           |
| 13) Nuveen Securities, LLC*                |   |
| 14) T-C Europe Holding, Inc.               |   |
| 15) T-C SP, 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.

The companies denoted with a double asterisk above (collectively "Bank subgroup") are subject to a separate tax matters agreement as a result of the Company's finalized sale of a majority of its common stock ownership of FSB on July 31, 2023. Under the agreement, current federal income tax expense (benefit) is computed on an adjusted separate subgroup return basis in accordance with the agreement.

G. The Company does not have any federal or foreign income tax loss contingencies as of December 31, 2023.

H. As of December 31, 2023 and 2022, the Company had no repatriation tax liability.

I. As of December 31, 2023 and 2022, the Company had no outstanding Alternative Minimum Tax Credit.

#### Corporate Alternative Minimum Taxes

The Inflation Reduction Act ("Act") was enacted on August 16, 2022. The Act included a new corporate alternative minimum tax ("CAMT") which is a 15 percent tax on an applicable corporation's adjusted financial statement income for the tax year, reduced by corporate alternative minimum foreign tax credits. The tax is effective for tax years beginning after 2022.

Under general statutory accounting principles, reporting entities filing statutory financial statements would normally have to consider the applicability of the CAMT, and if applicable, determine the impact on the statutory valuation allowance as well as assess DTAs for admissibility. Pursuant to guidance released by the Statutory Accounting Principles Working Group ("SAPWG") within INT 23-03, the Company has determined as of the reporting date that it will not be an applicable entity and will not be liable for CAMT in 2023.

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

A-B. On July 31st, 2023, the Company finalized the sale of a majority of its common stock ownership of TIAA FSB Holdings, Inc. ("FSB") to various third-party investors. As a condition of the sale, the Company purchased \$4.9 billion in residential mortgage loans from FSB during 2023, of which \$3.8 billion were recorded within mortgage loans and \$1.1 billion within other invested assets as these mortgages are held in a trust investment vehicle. FSB was a federally chartered savings and loan holding company. After the sale, FSB was renamed Everbank Financial Corporation ("Everbank"). The Company retained a non-controlling stake

**NOTES TO FINANCIAL STATEMENTS**

and an ongoing business relationship in Everbank, in which nearly all of Everbank's current assets and business lines were acquired by the new ownership, with the exception of the TIAA Trust. The final amount recognized for the sale was materially consistent with the estimated impact reported as of December 31, 2022.

- C. The Company did not have any transactions with related parties that are not reported on Schedule Y.
- D. As of December 31, 2023, and December 31, 2022, the net amount due to/(from) subsidiaries and affiliates was \$195,900,404 and \$419,400,312, 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 \$463,748,069 and \$580,017,632 as of December 31, 2023 and December 31, 2022, 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 Separate Account VA-1 ("VA-1"). The Company provided administrative services to TIAA, FSB ("the Bank") through July 30, 2023. Additionally, under a General Service and Facilities Agreement with Nuveen, LLC, the Company provides and receives general services at cost inclusive of charges for overhead.

As the common pay-agent, the Company allocated expenses of \$2,572 million and \$2,254 million to its various subsidiaries and affiliates for the periods ended December 31, 2023 and December 31, 2022, 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.

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 \$577 million and \$518 million for the years ended December 31, 2023 and 2022, 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. Such activities performed by TC Services are on a cost reimbursement basis. 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 were on a cost reimbursement basis through December 31, 2021. The Distribution Agreement covering proprietary and non-proprietary mutual funds was amended as of January 1, 2022, whereby the Company will no longer provide cost reimbursements to TC Services for this service. The Company paid \$10 million and \$9 million under these agreements for the years ended December 31, 2023 and 2022, respectively.

Under a General Service Agreement through July 30, 2023, the Company provided general administrative services such as technology, marketing, finance, corporate overhead and individual advisory services to the Bank. Expense allocations to the Bank were \$44 million and \$81 million for the years ended December 31, 2023 and 2022, 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

**NOTES TO FINANCIAL STATEMENTS**

Company paid \$155 million and \$164 million to Advisors and \$362 million and \$333 million to Nuveen Alternatives Advisers, LLC, for the year ended December 31, 2023 and 2022.

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, 2023 and 2022.

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 \$15 million to Nuveen Services, LLC for each of the years ended December 31, 2023 and 2022.

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 \$170 million and \$153 million for each of the years ended December 31, 2023 and 2022.

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.

The Company had a Service Agreement with the Bank through July 30, 2023, whereby the Bank provided general services in support of the Company's and its subsidiaries' activities at cost inclusive of charges for overhead. The Company paid \$1 million and \$5 million to the Bank during the years ended December 31, 2023 and 2022, respectively.

The Bank exited the mortgage loan and origination servicing business during 2022 and no longer services certain residential mortgage loans held by the Company. As of December 31, 2021, the Company held \$459 million of residential mortgage loans that were serviced by the Bank.

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 \$105 million and \$108 million to Nuveen Investments for the years ended December 31, 2023 and 2022, 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 \$40 million and \$37 million to Kaspick for the years ended December 31, 2023 and 2022, 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 \$87 million and \$84 million to TFI for the years ended December 31, 2023 and 2022, 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 \$143 million and \$112 million to TIAA India for the years ended December 31, 2023 and 2022, 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 \$37 million and \$36 million to MyVest for the years ended December 31, 2023 and 2022, respectively. The Company agrees to provide MyVest administrative services



**NOTES TO FINANCIAL STATEMENTS**

for use in its day to day operations. MyVest reimbursed the Company for administrative services in the amount of \$1 million and \$2 million for each of the years ended December 31, 2023 and 2022.

The Bank provided 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 was paid by bank fees through July 30, 2023. The Company paid \$4 million and \$6 million to the Bank for the years ended December 31, 2023, and 2022. As of July 31, 2023, these services are provided by TIAA Trust N.A ("Trust"). The Company paid \$2 million to the Trust during the year ended December 31, 2023.

The Company has entered into a service and subcontracting agreement with TIAA Shared Services, LLC ("TSS"), a wholly-owned subsidiary of the Company. Under the agreement, TSS serves 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 pays to TSS compensation it receives (and TSS reimburses the Company for disbursements it makes) relating to the provision of administrative services for the Company. The Company also reimburses 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 also provides to TSS any services necessary to conduct its operations, and TSS reimburses the Company at cost for these services. TSS reimbursed the Company \$612 million and \$600 million for the years ended December 31, 2023 and 2022, respectively.

- 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 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 June 28, 2024. As of December 31, 2023, \$75 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 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, 2023, 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 provided a \$300 million unsecured and uncommitted 364-day revolving line of credit arrangement with the Bank that expired on July 31, 2023, with no balances outstanding.

The Company also provides a \$100 million unsecured 364-day revolving line of credit arrangement with TIAA Trust, NA. \$100 million of this facility is maintained on a committed basis with an expiration date of July 1, 2024. As of December 31, 2023, there were no balances outstanding.

**NOTES TO FINANCIAL STATEMENTS**

The Company also provides a \$250 million committed 364-day revolving line of credit arrangement with Nuveen, LLC. This line has an expiration date of December 19, 2024. As of December 31, 2023, \$38 million was 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, 2023, there was no balance outstanding.

The Company also provides a \$200 million unsecured revolving line of credit arrangement with T-C S-T REIT LLC. This line of credit has an open ended expiration date and is effective until terminated. As of December 31, 2023, \$101 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, 2023, the Company recognized \$1,143,919,718 in OTTI for investments in subsidiary, controlled and affiliated companies.
- K. Not applicable.
- 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 the Company 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 the Company's determination of the carrying value of the investment in these subsidiaries, if not already recorded in the subsidiaries' financial statements.

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

	<b>2023</b>
Subsidiary	Carrying Value
TIAA Global Ag Holdco LLC .....	\$ 1,072,039,785
T-C Europe, LP .....	1,051,867,880
TIAA Super Regional Mall Member Sub LLC .....	492,191,665
Occator Agricultural Properties, LLC .....	450,801,504
ND Properties LLC .....	448,972,981
TGA APAC Fund Holdings, LLC .....	387,615,073
TGA European RE Holdings I LLC .....	308,098,943
NGFF Holdco, LLC .....	305,833,291
TIAA Infrastructure Investments, LLC .....	270,628,319
T-C Lux Fund Holdings LLC .....	260,680,535
TIAA GTR Holdco LLC .....	225,362,497
TGA MKP Member LLC .....	201,714,641
NGTF Holdco LLC .....	200,038,547
T-C MV Member LLC .....	188,881,112
TGA Sparrow Investor LLC .....	179,771,106
T-C Waterford Blue Lagoon LLC .....	177,049,624
TIAA-Stonepeak Investments I, LLC .....	148,567,091
TIAA-Stonepeak Investments II, LLC .....	146,503,914
TGA JL MCF II Investor Member LLC .....	130,586,246
730 Transmission, LLC .....	121,821,551
TIAA NBS LLC .....	119,719,784
TIAA Global Timberlands, LLC .....	118,595,885
T-C MV Member II LLC .....	114,206,822
TGA SS Self Storage Portfolio Inv Mbr LLC .....	111,981,286
730 Data Centers, LLC .....	105,792,875
TEFF Holdco LLC .....	103,920,346
TIAA Global Capabilities Holdings .....	86,880,252

**NOTES TO FINANCIAL STATEMENTS**

T-C SV Member LLC .....	79,844,944
TGA Sparrow II Investor LLC .....	77,117,609
TGA Peaceable Investor Member LLC .....	66,610,133
TGA Lending III LLC .....	66,488,398
TGA FC Investor Member LLC .....	66,483,398
TGA PC MCF Investor Member LLC .....	63,385,615
TGA SP-MPC Housing Investor Member LLC .....	62,159,181
TGA MS Self Storage Investor Member LLC .....	61,445,543
TGA MH Investor Member LLC .....	51,118,015
T-C SMA 2, LLC .....	49,762,887
TGA PC Richmond Investor Member LLC .....	47,602,202
TGA Montrose Residences Investor Member LLC .....	44,851,208
730 Darwin Holdings, LLC .....	41,781,440
730 Telecom LLC .....	41,035,060
TGA JL MCF Investor Member LLC .....	40,437,694
TIAA Oil and Gas Investments, LLC .....	37,601,210
TGA Maryland Farms Holdings LLC .....	35,326,230
TGA UMH Properties Investor Member LLC .....	34,851,725
TIAA SynGas, LLC .....	33,974,768
TGA TMO IN Portfolio Investor Member LLC .....	29,445,551
TGA NYCAHP I Investor Member LLC .....	29,050,725
TGA NJCAHP Investor Member LLC .....	27,438,782
TGA ASI Riverstone Investor Member LLC .....	25,589,763
TGA Los Tres Investor Member LLC .....	24,155,702
TGA University Trails Investor Member LLC .....	23,474,372
TGA MH III Investor Member LLC .....	22,791,893
TGA Minority Interest Holdings LLC .....	18,595,657
TGA TMO GP Portfolio JV Investor Member LLC .....	15,555,053
TGA ASI Eagles Landing Investor Member LLC .....	15,332,627
TGA PC Charleston Club Investor Member LLC .....	14,769,709
TGA JL Investor Member LLC .....	13,979,773
TGA JL II Investor Member LLC .....	12,528,636
TGA Lakes at Indian Creek Investor Member LLC .....	11,322,278
TGA NJCAHP II Investor Member LLC .....	9,679,282
TGA ASI Monte Vista Investor Member LLC .....	8,571,774
TGA Montague Investor Member LLC .....	8,434,938
TGA ASI Mission Trails Investor Member LLC .....	8,259,294
730 Rail LLC .....	7,206,286
TGA ASI Sierra Vista Investor Member LLC .....	7,140,347
TGA Creekside Village Investor Member LLC .....	5,876,386
TIAA Ventures LLC .....	4,987,306
T-C Waterford Blue Lagoon General Partner LLC .....	3,602,388
T-C Permian Investor LLC .....	2,824,434
TGA MOB Prescott Member LLC .....	2,613,659
TGA ASI Sage Investor Member LLC .....	1,010,404
TGA JL III CT Investor Member LLC .....	905,284
730 Power Development, LLC .....	44
Total .....	<u>\$ 8,887,143,162</u>

**NOTES TO FINANCIAL STATEMENTS**

## M. All SCA Investments

## (1) Balance Sheet Value (Admitted and Nonadmitted) 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				
MyVest Corporation .....	100 %	\$ 18,635,063	\$ 18,635,063	\$ —
TIAA-CREF Tuition Financing, Inc. ....	100 %	\$ 5,823,676	\$ —	\$ 5,823,676
730 Texas Forest Holdings, Inc. ....	100 %	\$ 181,247	\$ 181,247	\$ —
TIAA Trust NA .....	100 %	\$ 167,756,031	\$ 167,756,031	\$ —
Total SSAP No. 97 8b(iii) Entities .....	—	\$ 192,396,017	\$ 186,572,341	\$ 5,823,676
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	\$ 192,396,017	\$ 186,572,341	\$ 5,823,676
<b>f. Aggregate Total (a+e) .....</b>				
	N/A	\$ 192,396,017	\$ 186,572,341	\$ 5,823,676

## (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						
			\$ —			
MyVest Corporation .....	Sub-2	6/23/2022	\$ 38,376,073	Y	N	N/A
TIAA-CREF Tuition Financing, Inc.* .....	Non-admit	N/A	N/A	N/A	N/A	N/A
730 Texas Forest Holdings, Inc. ....	Sub-2	12/18/2023	\$ 211,000	Y	N	N/A
TIAA Trust NA** .....	Sub-2	—	\$ —	—	—	N/A
Total SSAP No. 97 8b(iii) Entities .....	N/A	N/A	\$ 38,587,073	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	\$ 38,587,073	N/A	N/A	—
<b>f. Aggregate Total (a+e) .....</b>						
	N/A	N/A	\$ 38,587,073	N/A	N/A	—

\* Assets nonadmitted so all values N/A

\*\*New entity in 2023

## 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.

## NOTES TO FINANCIAL STATEMENTS

- (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	\$ (661,688)	\$ 6,002,708	\$ 828,023,806	\$ 834,026,514

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

- (3) During 2023 and 2022, 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 / Commitment for Financial Support (Yes/No)	Amount of the Recognized guarantee Under SSAP No. 5R
UK PPP Investments, LP	\$ (294,532)	\$ (26,829,057)	\$ (5,808,580)	N/A	\$ 367

## 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 \$17,325,175,454. The Company calculated this amount using 5% of total net admitted assets at the current reporting date.

(2) FHLB Capital Stock

a. Aggregate Total

	1	2	3
	Total (2+3)	General Account	Separate Account
1. Current Year as of December 31, 2023			
a) Membership Stock - Class A	\$ —	\$ —	\$ —
b) Membership Stock - Class B	50,000,000	50,000,000	—
c) Activity Stock	316,597,500	316,597,500	—
d) Excess Stock	—	—	—
e) Aggregate Total (a+b+c+d)	\$ 366,597,500	\$ 366,597,500	\$ —
f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 17,325,175,454	\$ 17,325,175,454	\$ —
2. Prior Year-end as of December 31, 2022			
a) Membership Stock - Class A	\$ —	\$ —	\$ —
b) Membership Stock - Class B	50,000,000	50,000,000	—
c) Activity Stock	318,816,000	318,816,000	—
d) Excess Stock	—	—	—
e) Aggregate Total (a+b+c+d)	\$ 368,816,000	\$ 368,816,000	\$ —
f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 17,427,872,030	\$ 17,427,872,030	\$ —

	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less than 6 Months	4 6 Months or Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership Stock						
Class A	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Class B	\$ 50,000,000	\$ 50,000,000	\$ —	\$ —	\$ —	\$ —

**NOTES TO FINANCIAL STATEMENTS****(3) Collateral Pledged to FHLB**

## a. Amount Pledged as of the Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 7,973,724,035	\$ 8,728,953,431	\$ 7,035,500,000
2. Current Year General Account Total Collateral Pledged	\$ 7,973,724,035	\$ 8,728,953,431	\$ 7,035,500,000
3. Current Year Separate Account Total Collateral Pledged	\$ —	\$ —	\$ —
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ 7,997,919,795	\$ 8,780,106,482	\$ 7,084,800,000

## b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 9,716,991,607	\$ 10,729,097,524	\$ 8,656,600,000
2. Current Year General Account Maximum Collateral Pledged	\$ 9,716,991,607	\$ 10,729,097,524	\$ 8,656,600,000
3. Current Year Separate Account Maximum Collateral Pledged	\$ —	\$ —	\$ —
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 9,560,614,758	\$ 9,796,490,781	\$ 8,477,683,000

**(4) Borrowing from FHLB**

## a. Amount as of the Reporting Date

	1 Total (2+3)	2 General Account	3 Separate Account	4 Funding Agreements Reserves Established
1. Current Year				
a) Debt	\$ 160,000,000	\$ 160,000,000	\$ —	\$ —
b) Funding Agreements	6,875,500,000	6,875,500,000	—	—
c) Other	—	—	—	—
d) Aggregate Total (a+b+c)	\$ 7,035,500,000	\$ 7,035,500,000	\$ —	\$ —
2. Prior Year-end				
a) Debt	\$ 100,000,000	\$ 100,000,000	\$ —	\$ —
b) Funding Agreements	6,984,800,000	6,984,800,000	—	—
c) Other	—	—	—	—
d) Aggregate Total (a+b+c)	\$ 7,084,800,000	\$ 7,084,800,000	\$ —	\$ —

## b. Maximum Amount during Reporting Period (Current Year)

	1 Total (2+3)	2 General Account	3 Separate Account
Current Year			
1. Debt	\$ 2,600,000,000	\$ 2,600,000,000	\$ —
2. Funding Agreements	6,056,600,000	6,056,600,000	—
3. Other	—	—	—
4. Aggregate Total (Lines 1+2+3)	\$ 8,656,600,000	\$ 8,656,600,000	\$ —

## 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.

**NOTES TO FINANCIAL STATEMENTS**

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

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

## (1) Change in benefit obligations

## a. Pension benefits

	Overfunded		Underfunded	
	2023	2022	2023	2022
1. Benefit obligation at beginning of year	\$ —	\$ —	\$ 28,204,918	\$ 34,771,986
2. Service cost	—	—	—	—
3. Interest cost	—	—	1,232,612	686,017
4. Contribution by plan participants	—	—	—	—
5. Actuarial (gain) loss	—	—	1,372,032	(3,647,226)
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>\$ 27,203,703</u>	<u>\$ 28,204,918</u>

## b. Postretirement benefits

	Overfunded		Underfunded	
	2023	2022	2023	2022
1. Benefit obligation at beginning of year	\$ —	\$ —	\$ 49,763,478	\$ 67,499,783
2. Service cost	—	—	—	—
3. Interest cost	—	—	2,216,928	1,135,763
4. Contribution by plan participants	—	—	—	—
5. Actuarial (gain) loss	—	—	1,848,644	(11,941,978)
6. Foreign currency exchange rate changes	—	—	—	—
7. Benefits paid	—	—	(7,177,873)	(6,930,090)
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>\$ 46,651,177</u>	<u>\$ 49,763,478</u>

## c. Special or Contractual Benefits Per SSAP No. 11

Not applicable

## (2) Change in plan assets

	Pension Benefits		Postretirement Benefits	
	2023	2022	2023	2022
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	7,177,873	6,930,090
e. Plan participants' contributions	—	—	—	—
f. Benefits paid	(3,605,859)	(3,605,859)	(7,177,873)	(6,930,090)
g. Business combinations, divestitures and settlements	—	—	—	—
h. Fair value of plan assets at end of year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

**NOTES TO FINANCIAL STATEMENTS****(3) Funded status**

	Pension Benefits		Postretirement Benefits	
	2023	2022	2023	2022
a. Components				
1. Prepaid benefit costs	\$ —	\$ —	\$ —	\$ —
2. Over-funded plan assets	—	—	—	—
3. Accrued benefit costs	18,538,430	20,512,324	92,413,583	101,646,136
4. Liability for pension benefits	8,665,273	7,692,594	(45,762,406)	(51,882,656)
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	\$ —	\$ —	\$ —	\$ —
2. Liabilities recognized	27,203,703	28,204,918	46,651,177	49,763,480
c. Unrecognized liabilities	\$ —	\$ —	\$ —	\$ —

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 \$(639,645) and \$(451,064) for 2023 and 2022, respectively.

**(4) Components of net periodic benefit cost**

	Pension Benefits		Postretirement Benefits	
	2023	2022	2023	2022
a. Service cost	\$ —	\$ —	\$ —	\$ —
b. Interest cost	1,232,612	686,017	2,216,928	1,135,763
c. Expected return on plan assets	—	—	—	—
d. Amortization of unrecognized transition obligation or transition asset	—	—	—	—
e. Amount of recognized gains and losses	399,353	660,724	—	(1,662,231)
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	\$ 1,631,965	\$ 1,346,741	\$ (2,054,680)	\$ (4,798,076)

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

	Pension Benefits		Postretirement Benefits	
	2023	2022	2023	2022
a. Items not yet recognized as a component of net periodic cost – prior year	\$ 7,692,594	\$ 12,000,544	\$ (51,882,658)	\$ (42,550,057)
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	(399,353)	(660,724)	1,848,642	(11,941,978)
f. Net gain and loss recognized	1,372,032	(3,647,226)	—	(1,662,231)
g. Items not yet recognized as a component of net periodic cost – current year	\$ 8,665,273	\$ 7,692,594	\$ (45,762,408)	\$ (51,882,658)

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

	Pension Benefits		Postretirement Benefits	
	2023	2022	2023	2022
a. Net transition asset or obligation	\$ —	\$ —	\$ —	\$ —
b. Net prior service cost or credit	\$ —	\$ —	\$ (48,473,833)	\$ (52,745,441)
c. Net recognized gains and losses	\$ 8,665,273	\$ 7,692,594	\$ 2,711,427	\$ 862,785

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

	Pension Benefits		Postretirement Benefits	
	2023	2022	2023	2022
a. Weighted-average discount rate	4.75%	2.11%	4.81%	2.39%
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



**NOTES TO FINANCIAL STATEMENTS**

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

	Pension Benefits		Postretirement Benefits	
	2023	2022	2023	2022
e. Weighted-average discount rate .....	4.55%	4.75%	4.62%	4.81%
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 7.08% annual rate of increase in the per capita cost of covered pre-65 health care benefits was assumed for 2024. The rate was assumed to decrease gradually to 4.50% for 2033 and remain at that level thereafter.

(8) The amount of accumulated benefit obligation for the defined benefit pension plan was \$27,203,703 and \$28,204,918 for the year ended December 31, 2023 and 2022, 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 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 7.08% for 2024 gradually scaling down to 4.50% in 2033. 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.	2024 .....	5,271,905	3,868,000
b.	2025 .....	5,052,656	3,365,000
c.	2026 .....	4,842,858	3,184,000
d.	2027 .....	4,565,915	2,991,000
e.	2028 .....	4,224,000	2,789,000
f.	2029 through 2032 .....	16,942,000	10,749,000

(11) The Company does not have any regulatory contribution requirements for 2024 and does not intend to make voluntary contributions to the defined benefit pension plan during 2024.

(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 \$42,283,062 and \$34,966,402 in 2023 and 2022, 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 \$12,028,963 and \$10,432,627 in 2023 and 2022, 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

**NOTES TO FINANCIAL STATEMENTS**

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 \$1,287,772 and \$1,044,361 in 2023 and 2022, 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

**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, 2023, 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) The Company is subject to stockholder dividend restrictions under the New York Insurance Law. However, 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, and therefore the Company does not make stockholder dividend payments.

(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, 2023 are as follows:

Balance at December 31, 2022 .....	\$	42,721,801,850
Net Loss .....		(674,289,625)
Change in net unrealized capital gains (losses) less capital gains tax of \$55,478,422 .....		166,799,313
Change in net deferred income tax .....		608,713,638
Change in nonadmitted assets .....		(470,324,668)
Change in asset valuation reserve .....		(214,094,528)
Surplus (contributed to) withdrawn from Separate Accounts .....		(617,629,056)
Other changes in surplus in Separate Accounts Statement .....		593,986,546
Change in surplus notes .....		380,834
Other, net .....		(4,271,609)
Balance at December 31, 2023 .....	\$	<u>42,111,072,695</u>

(J) The Company has no unassigned funds. The portion of special surplus funds represented by cumulative net unrealized gains was \$3,502,893,550, gross of deferred taxes, as of December 31, 2023.

**NOTES TO FINANCIAL STATEMENTS**

(K) The following table provides information related to the Company's outstanding surplus notes as of December 31, 2023:

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	\$ 1,049,231,258	\$ 1,049,276,449	\$ —
2000	09/18/2014	4.900 %	1,650,000,000	N	1,648,874,681	1,648,925,794	—
3000	09/18/2014	4.375 % *	350,000,000	N	349,484,800	349,500,889	—
4000	05/08/2017	4.270 %	2,000,000,000	N	1,994,778,651	1,994,991,767	—
5000	05/07/2020	3.300 %	1,250,000,000	N	1,248,477,254	1,248,532,579	—
Total	xxx	xxx	\$ 7,250,000,000	xxx	\$ 6,290,846,644	\$ 6,291,227,478	\$ —

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	\$1,006,950,000	— %	\$ —	\$ 950,000,000	12/16/2039
2000	80,850,000	726,976,250	— %	—	—	09/15/2044
3000	15,312,500	137,684,896	— %	—	—	09/15/2054
4000	85,400,000	556,760,556	— %	—	—	05/15/2047
5000	41,250,000	145,291,667	— %	—	—	05/15/2050
Total	\$ 294,737,500	\$2,573,663,368	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: As of July 1, 2023, three-month USD LIBOR is no longer being published. 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.

**NOTES TO FINANCIAL STATEMENTS**

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 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, 2023, outstanding commitments for future real estate investments were \$71,956,341 of which \$70,616,179 is scheduled for disbursement in 2024 and \$1,340,162 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, 2023, outstanding commitments for equity investments were \$10,050,746,876. Of this, \$1,644,120,173 is scheduled for disbursement in 2024 and \$8,406,626,703 in later years. Equity investments represent fund investments and stocks.

- (2) At December 31, 2023, the Company was obligor under the following guarantees indemnities and support obligations

<b>Nature and circumstances of guarantee and key attributes, including date and duration of agreement.</b>	<b>Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5R.)</b>	<b>Ultimate financial statement impact if action under the guarantee is required.</b>	<b>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.</b>	<b>Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted.</b>
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	\$1,200,000,000	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 greater of (i) capital and surplus of \$250 million; or (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 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, 2023, 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, 2023.

**NOTES TO FINANCIAL STATEMENTS**

(3) At December 31, 2023, 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.)	\$ 1,200
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	\$ 1,200
2. Joint Venture	—
3. Dividends to Stockholders (capital contributions)	—
4. Expense	—
5. Other	—
6. Total (1+2+3+4+5) (Should equal (3)a.)	<u>\$ 1,200</u>

**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 \$1,729,833 for December 31, 2023.

(2)

a. Assets recognized from paid premium tax offsets prior year end	\$ 7,788,398
b. Decreases current year	
Premium tax offset	(1,146,921)
c. Increases current year	
Assessments paid	3,332
d. Assets recognized from paid premium tax offsets	<u>\$ 6,644,809</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	\$ 26,592	\$ 26,592	\$ 19,823	\$ 19,823

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.

**NOTES TO FINANCIAL STATEMENTS**

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 \$92,935,791 and \$91,079,988 for 2023 and 2022, respectively. Additionally, the Company leases data processing and other equipment under various non-cancelable lease agreements. Rental expense for equipment was \$5,994,593 and \$6,179,385 for 2023 and 2022, respectively.

- (2) At January 1, 2024, the minimum aggregate rental commitments are as follows:

Year Ending December 31,	Real Property	Equipment	Total
2024	\$ 90,574,088	\$ 1,011,835	\$ 91,585,923
2025	93,978,127	—	93,978,127
2026	92,040,074	—	92,040,074
2027	93,345,751	—	93,345,751
2028	88,077,487	—	88,077,487
Thereafter	692,673,320	—	692,673,320
Total (sum of 1 through 6)	\$ 1,150,688,846	\$ 1,011,835	\$ 1,151,700,681

- (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:

	2023	2022
Cost .....	\$ 4,706,079,102	\$ 4,712,640,401
Accumulated depreciation .....	(874,346,715)	(841,149,813)
Carrying value .....	\$ 3,831,732,387	\$ 3,871,490,588

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

Property Type	2023	2022
Industrial buildings .....	45.2 %	42.9 %
Apartments .....	25.2	26.3
Office buildings .....	20.9	24.4
Retail .....	5.4	2.8
Mixed-use projects .....	2.0	2.0
Land held for future development .....	1.3	1.6
Total .....	100.0 %	100.0 %

**NOTES TO FINANCIAL STATEMENTS**

- c. Future minimum lease payment receivables under non-cancelable leasing arrangements as of December 31, 2023, are as follows:

Year Ending	Operating Leases
2024	\$ 228,860,548
2025	202,168,021
2026	175,731,419
2027	158,393,370
2028	123,729,280
Thereafter	274,473,526
Total .....	<u>\$ 1,163,356,164</u>

- d. There were no contingent rentals included in income for the years ended December 31, 2023 and 2022.

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

### 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	
	2023	2022	2023	2022
a. Swaps .....	\$ 18,518,481,519	\$ 22,318,519,591	\$ 7,518,096,905	\$ 6,700,889,549
b. Forwards .....	9,460,023,183	2,740,305,707	5,305,273,847	2,764,013,027
c. Options .....	—	—	—	—
d. Total (a+b+c) .....	<u>\$ 27,978,504,702</u>	<u>\$ 25,058,825,298</u>	<u>\$ 12,823,370,752</u>	<u>\$ 9,464,902,576</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 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.

Due to the level of material swap exposure, the Company also entered UMR agreements with certain non-clearinghouse counterparties to adhere to IM obligations for uncleared swap transactions.

As of December 31, 2023, the Company held cash collateral and margin of \$1,039,431,534 and securities collateral of \$183,754,008 from its counterparties. As of December 31, 2023, the Company pledged cash collateral of \$129,408,032 and securities collateral and margin of \$91,129,029 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.

**NOTES TO FINANCIAL STATEMENTS****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, 2023, the estimated fair value of the Company's invested assets on loan under the program was \$637,797,609. The contracts for the securities lending transactions as of December 31, 2023, are open ended with no termination date specified. The collateral held by the Company had an estimated fair value of \$652,135,802 and was not restricted.

(2) The fair value of securities on loan was \$637,797,609. The fair value of cash collateral received as of December 31, 2023, was \$652,135,802. This collateral is reported in "Securities lending reinvested collateral assets" with an offsetting collateral liability of \$652,135,802 included in "Payable for securities lending".

(3)-(7) Not applicable.

**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:



**NOTES TO FINANCIAL STATEMENTS**

**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 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 were \$792,380,976, and total unfunded commitments were \$201,006,850 at December 31, 2023. 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, 2023:

	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
<b>Assets at fair value:</b>					
<b>Bonds</b>					
U.S. Government .....	\$ —	\$ 1,226,599,875	\$ —	\$ —	\$ 1,226,599,875
Industrial and Miscellaneous .....	—	46,796,112	1	—	46,796,113
<b>Total Bonds .....</b>	<b>\$ —</b>	<b>\$ 1,273,395,987</b>	<b>\$ 1</b>	<b>\$ —</b>	<b>\$ 1,273,395,988</b>
<b>Common Stocks</b>					
Industrial and Miscellaneous .....	\$ 999,472,141	\$ 212,182,057	\$ 504,915,705	\$ —	\$ 1,716,569,903
<b>Total Common Stocks .....</b>	<b>\$ 999,472,141</b>	<b>\$ 212,182,057</b>	<b>\$ 504,915,705</b>	<b>\$ —</b>	<b>\$ 1,716,569,903</b>
<b>Total Preferred Stocks</b>	<b>\$ 12,414,174</b>	<b>\$ 719,486,069</b>	<b>\$ 73,890,091</b>	<b>\$ —</b>	<b>\$ 805,790,334</b>
<b>Derivatives:</b>					
Foreign exchange contracts .....	\$ —	\$ 367,491,228	\$ —	\$ —	\$ 367,491,228
<b>Total Derivatives .....</b>	<b>\$ —</b>	<b>\$ 367,491,228</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 367,491,228</b>
<b>Separate Account Assets, Net .....</b>	<b>\$ 19,401,777,129</b>	<b>\$ 155,327,552</b>	<b>\$ 24,290,343,290</b>	<b>\$792,380,976</b>	<b>\$ 44,639,828,947</b>
<b>Total assets at fair value/NAV .....</b>	<b>\$ 20,413,663,444</b>	<b>\$ 2,727,882,893</b>	<b>\$ 24,869,149,087</b>	<b>\$792,380,976</b>	<b>\$ 48,803,076,400</b>
<b>Liabilities at fair value:</b>					
<b>Derivatives</b>					
Interest Rate Contracts .....	\$ —	\$ 4,336,576	\$ —	\$ —	\$ 4,336,576
Foreign exchange contracts .....	—	256,032,102	—	—	256,032,102
<b>Total liabilities at fair value .....</b>	<b>\$ —</b>	<b>\$ 260,368,678</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 260,368,678</b>

**NOTES TO FINANCIAL STATEMENTS**

## (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, 2023 (in millions):

	Balance at 1/1/2023	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 12/31/2023
Bonds	\$ —	\$ 9.9	a \$ (3.6)	b \$ (11.7)	\$ (1.0)	\$ —	\$ 6.4	\$ —	\$ —	\$ —
Common Stock	511.2	—	—	—	(4.0)	2,618.0	—	(2,620.3)	—	504.9
Preferred Stock	65.5	—	—	2.0	18.4	—	—	(12.0)	—	73.9
Separate Account	28,460.3	—	—	(94.9)	(4,379.8)	285.2	—	—	19.5	24,290.3
Total	<u>\$29,037.0</u>	<u>\$ 9.9</u>	<u>\$ (3.6)</u>	<u>\$ (104.6)</u>	<u>\$ (4,366.4)</u>	<u>\$ 2,903.2</u>	<u>\$ 6.4</u>	<u>\$ (2,632.3)</u>	<u>\$ 19.5</u>	<u>\$ 24,869.1</u>

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

(b) The Company transferred bonds out of Level 3 that were no longer 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.

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, 2023. 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 ETFs are classified as common stock 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 include surplus notes that 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. Additionally, for residual tranches or interests, valuation may be based 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,

**NOTES TO FINANCIAL STATEMENTS**

payment terms of underlying assets, payment priority within the tranche, structure of the security, deal performance and vintage of loans.

Separate account assets in Level 2 consist principally of short-term government agency notes and corporate bonds that are valued principally by third party pricing services using market observable inputs.

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 and cash, cash equivalents, and short-term investments 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 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, 2023, 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.

**NOTES TO FINANCIAL STATEMENTS****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	\$ 183,159,011,825	\$199,565,859,613	\$ —	\$181,157,777,602	\$ 2,001,234,222	\$ —	\$ —
Common Stock	1,716,569,903	1,716,569,903	999,472,141	212,182,057	504,915,705	—	—
Preferred Stock	993,551,763	994,412,183	12,414,174	830,309,733	150,827,857	—	—
Mortgage Loans	37,235,176,845	40,992,294,211	—	—	37,235,176,845	—	—
Derivatives	1,244,811,900	1,358,156,912	—	305,519,803	939,292,096	—	—
Other invested assets	259,156,124	251,422,276	—	259,156,124	—	—	—
Contract Loans	501,577,797	501,577,797	—	—	501,577,797	—	—
Separate Accounts	47,464,408,490	47,624,840,965	19,426,521,295	2,955,162,929	24,290,343,290	792,380,976	—
Cash, Cash Equivalents and Short Term Investments	533,084,418	533,909,071	136,694,602	376,843,078	19,546,738	—	—
<b>Total</b>	<b>\$273,107,349,065</b>	<b>\$293,539,042,931</b>	<b>\$20,575,102,212</b>	<b>\$186,096,951,326</b>	<b>\$65,642,914,550</b>	<b>\$792,380,976</b>	<b>\$ —</b>

Liabilities:	Aggregate Fair Value	Statement Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Deposit-type contracts	\$ 8,499,228,645	\$ 8,499,228,645	\$ —	\$ —	\$ 8,499,228,645	\$ —	\$ —
FHLB Debt	160,000,000	160,000,000	—	—	160,000,000	—	—
Separate Accounts	46,862,132,832	46,862,132,832	—	—	46,862,132,832	—	—
Derivatives	260,221,753	364,620,074	—	313,706,627	(53,484,873)*	—	—
<b>Total</b>	<b>\$ 55,781,583,230</b>	<b>\$ 55,885,981,551</b>	<b>\$ —</b>	<b>\$ 313,706,627</b>	<b>\$55,467,876,604</b>	<b>\$ —</b>	<b>\$ —</b>

\*The negative amount in the liabilities table represents the positive market value of the Tranching Credit Default Index Replications that were traded at a discount.

D. Not applicable.

E. See 20.A.

**21. Other Items****A. Unusual or Infrequent Items**

Not applicable

**B. Troubled Debt Restructuring**

Not applicable.

**C. Other Disclosures***Forward Commitments*

The Company has the following forward commitments:

As of December 31, 2023, outstanding forward commitments for future long-term bond investments were \$2,626,842,758. Of this, \$382,683,506 is scheduled for disbursement in 2024 and \$2,244,159,252 in later years. The funding of bond commitments is contingent upon the continued favorable financial performance of the potential borrowers.

As of December 31, 2023, outstanding forward commitments for future mortgage loan investments were \$705,840,695. All is scheduled for disbursement in 2024. 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

**NOTES TO FINANCIAL STATEMENTS****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 OTTI. 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, 2023. 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 .....	\$ 152,584,646	\$ 155,197,688	\$ 185,867,198	\$ (129,490,439)

**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 2023 and the variable interest rate was 1.5% at December 31, 2023. 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.

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

	Retained Asset Accounts In Force			
	December 31, 2023		December 31, 2022	
	(a) Number	(b) Balance	(c) Number	(d) 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 .....	—	—	—	—
f. Over 60 Months .....	1,409	72,292,262	1,604	84,738,597
g. Total (a+b+c+d+e+f) .....	<u>1,409</u>	<u>\$ 72,292,262</u>	<u>1,604</u>	<u>\$ 84,738,597</u>

(3) The following table presents the Company's retained asset accounts segregated between individual and group contracts as of December 31, 2023:

	Retained Asset Accounts In Force			
	Individual		Group	
	(1) Number	(2) Balance	(3) Number	(4) Balance
a. Retained asset accounts at the beginning of the year .....	1,313	\$ 70,640,137	291	\$ 14,098,460
b. Retained asset accounts issued/added during the year .....	—	—	—	—
c. Investment earnings credited to retained asset accounts during the year .....	—	1,255,514	—	452,615
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 .....	175	12,240,400	20	1,914,064
g. Retained asset accounts at the end of the year (g = a+b+c+d+e+f) .....	<u>1,138</u>	<u>\$ 59,655,251</u>	<u>271</u>	<u>\$ 12,637,011</u>

**NOTES TO FINANCIAL STATEMENTS****H. Insurance- Linked Securities (ILS) Contracts**

The Company did not have any insurance-linked securities contracts during 2023 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, 2024 for the statutory statement issued on March 1, 2024.

No type I subsequent events were noted.

Type II - Non-recognized subsequent events:

Subsequent events have been considered through March 1, 2024 for the statutory statement issued on March 1, 2024.

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)

(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. \$6,642,300.

**NOTES TO FINANCIAL STATEMENTS**

- (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

**25. Changes in Incurred Losses and Loss Adjustment Expenses**

A. Reserves as of December 31, 2023 were \$875. As of December 31, 2023, 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 2023. None of the Company's accident and health contracts are subject to retrospective rating or experience refunds.

B. During 2023 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

**NOTES TO FINANCIAL STATEMENTS****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 ..... 12/31/2023
- (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, 2023, surrender values of \$398,931 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, 2023, the Company had \$141,252,559 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 \$136,836 (gross of reinsurance) at December 31, 2023 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.
- (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 .....	\$ 1,888,852,939	\$ —	\$ —	\$ 1,033,171,874	\$ —	\$ —	\$ —	\$ 855,681,065
Net Effect of Maturities .....	(447,413,542)	—	—	766,655,937	(3,059,034)	—	—	(1,211,010,445)
Conversion & transfers between Individual & group deferred annuities .....	—	—	—	57,153,440	—	—	—	(57,153,440)
Change in Excess Reserve for Annuities .....	6,857,807	—	—	5,498,677	1,023,543	—	—	335,587
<b>Total .....</b>	<b>\$ 1,448,297,204</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,862,479,928</b>	<b>\$ (2,035,491)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (412,147,233)</b>

**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
<b>A. INDIVIDUAL ANNUITIES:</b>					
(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 .....	—	—	22,425,901,889	22,425,901,889	12 %
d. Total with market value adjustment or at fair value (total a through c) .....	\$ —	\$ —	\$ 22,425,901,889	\$ 22,425,901,889	12 %
e. At book value without adjustment (minimal or no charge or adjustment) .....	30,095,572,672	—	—	30,095,572,672	16 %
(2) Not subject to discretionary withdrawal .....	133,625,851,868	—	—	133,625,851,868	72 %
(3) Total (gross: direct + assumed) .....	\$ 163,721,424,540	\$ —	\$ 22,425,901,889	\$ 186,147,326,429	100 %
(4) Reinsurance ceded .....	—	—	—	—	—
* (5) Total (net) (3) - (4) .....	\$ 163,721,424,540	\$ —	\$ 22,425,901,889	\$ 186,147,326,429	
(6) 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 .....	\$ —	\$ —	\$ —	\$ —	—



## NOTES TO FINANCIAL STATEMENTS

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
<b>B. GROUP ANNUITIES:</b>					
(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	—	—	19,954,137,207	19,954,137,207	22 %
d. Total with market value adjustment or at fair value (total a through c)	\$ —	\$ —	\$ 19,954,137,207	\$ 19,954,137,207	22 %
e. At book value without adjustment (minimal or no charge or adjustment)	38,655,342,657	2,814,475,648	—	41,469,818,305	47 %
(2) Not subject to discretionary withdrawal	27,526,822,513	—	—	27,526,822,513	31 %
(3) Total (gross: direct + assumed)	\$ 66,182,165,170	\$ 2,814,475,648	\$ 19,954,137,207	\$ 88,950,778,025	100 %
(4) Reinsurance ceded	—	—	—	—	—
* (5) Total (net) (3) - (4)	\$ 66,182,165,170	\$ 2,814,475,648	\$ 19,954,137,207	\$ 88,950,778,025	
(6) 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	\$ —	\$ —	\$ —	\$ —	—

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
<b>C. DEPOSIT-TYPE CONTRACTS</b>					
(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	—	—	12,008,817	12,008,817	— %
d. Total with market value adjustment or at fair value (total a through c)	\$ —	\$ —	\$ 12,008,817	\$ 12,008,817	— %
e. At book value without adjustment (minimal or no charge or adjustment)	1,284,019,979	7,890,427	127,845	1,292,038,251	15 %
(2) Not subject to discretionary withdrawal	7,215,208,667	—	—	7,215,208,667	85 %
(3) Total (gross: direct + assumed)	\$ 8,499,228,646	\$ 7,890,427	\$ 12,136,662	\$ 8,519,255,735	100 %
(4) Reinsurance ceded	—	—	—	—	—
(5) Total (net) (3) - (4)	\$ 8,499,228,646	\$ 7,890,427	\$ 12,136,662	\$ 8,519,255,735	
(6) Amount included in C(1)b above that will move to C(1)e for the first time within the year after the statement date	\$ —	\$ —	\$ —	\$ —	—

<b>D. Life &amp; Accident &amp; Health Annual Statement:</b>		Amount
(1) Exhibit 5, Annuities Section, Total (net)		\$ 227,267,103,445
(2) Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)		2,636,486,263
(3) Exhibit 7, Deposit-Type Contracts, Line 14, Column 1		8,499,228,645
(4) Subtotal (1+2+3)		\$ 238,402,818,353 *
<b>Separate Accounts Annual Statement:</b>		
(5) Exhibit 3, Line 0299999, Column 2		\$ 45,059,056,642
(6) Exhibit 3, Line 0399999, Column 2		135,458,102
(7) Policyholder dividend and coupon accumulations		—
(8) Policyholder premiums		—
(9) Guaranteed interest contracts		—
(10) Other contract deposit funds		20,027,089
(11) Subtotal (5+6+7+8+9+10)		\$ 45,214,541,833
(12) Combined Total (4+11)		\$ 283,617,360,186

\*Additional individual annuity reserves of \$48,839 are reported in General Account Exhibit 5 Section 7 (Miscellaneous Reserves), but are excluded from the prescribed disclosures above.

**NOTES TO FINANCIAL STATEMENTS****33. Analysis of Life Actuarial Reserves by Withdrawal Characteristics**

	2023		
	Account Value	Cash Value	Reserve
A. General Account			
(1) Subject to discretionary withdrawal, surrender values, or policy loans:			
a. Term Policies with Cash Value .....	\$ 30,922	\$ 30,922	\$ 535,138
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 .....	318,558,631	318,558,631	375,049,327
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 .....	—	—	44,192,333
b. Accidental Death Benefits .....	—	—	—
c. Disability - Active Lives .....	—	—	1,446,260
d. Disability - Disabled Lives .....	—	—	71,298,090
e. Miscellaneous Reserves .....	—	—	20,677,796
(3) Total (gross: direct + assumed) .....	<u>\$ 318,589,553</u>	<u>\$ 318,589,553</u>	<u>\$ 513,198,944</u>
(4) Reinsurance Ceded .....	—	—	6,642,300
(5) Total (net) (3) - (4) .....	<u>\$ 318,589,553</u>	<u>\$ 318,589,553</u>	<u>\$ 506,556,644</u>

B - C. Not applicable

	2023
	D. Life & Accident & Health Annual Statement:
(1) Exhibit 5, Life Insurance Section, Total (net) .....	\$ 419,681,643
(2) Exhibit 5, Accidental Death Benefits Section, Total (net) .....	—
(3) Exhibit 5, Disability - Active Lives Section, Total (net) .....	1,446,260
(4) Exhibit 5, Disability - Disabled Lives Section, Total (net) .....	64,752,073
(5) Exhibit 5, Miscellaneous Reserves Section, Total (net) .....	20,676,668 *
(6) Subtotal (1+2+3+4+5) .....	<u>\$ 506,556,644</u>
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 (7+8+9) .....	<u>\$ —</u>
(11) Combined Total (6+10) .....	<u>\$ 506,556,644</u>

\*Exhibit 5 Miscellaneous Reserves Total (Net) above excludes \$48,839 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, 2023, were as follows:

	Type	Gross	Net of Loading
(1) Industrial .....		\$ —	\$ —
(2) Ordinary new business .....		73,737	17,753
(3) Ordinary renewal .....		46,638,049	34,431,158
(4) Credit Life .....		—	—
(5) Group Life .....		—	—
(6) Group Annuity .....		—	—
(7) Total (1+2+3+4+5+6) .....		<u>\$ 46,711,786</u>	<u>\$ 34,448,911</u>

**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.

**NOTES TO FINANCIAL STATEMENTS**

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, 2023, 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	\$ 1,208,473,917	\$ —
TIAA Separate Account VA-2	25,267,981,536	—
TIAA Separate Account VA-3	18,163,373,494	—
TIAA Stable Value	2,985,012,018	—
Total	<u>\$ 47,624,840,965</u>	<u>\$ —</u>

- (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 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, 2023, the general account of TIAA had a maximum guarantee for separate account liabilities of \$118,079. 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, 2023, the general account of TIAA received \$4,585,071 from 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:

2022	\$	(1,186,007)
2021	\$	243,354
2020	\$	(7,969,518)
2019	\$	266,605

**NOTES TO FINANCIAL STATEMENTS**

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:

2023	\$	73,866,562
2022	\$	89,164,881
2021	\$	69,095,532
2020	\$	59,448,863
2019	\$	57,842,693

As a result of net participant transfers from REA during 2023, the TIAA general account purchased 1,235 thousand accumulation units issued by REA throughout 2023 for a total cost of \$618 million. The fair value of these accumulations units was \$594 million as of December 31, 2023. Accumulation units owned by TIAA are valued in the same manner as units owned by individual REA participants on a fair value basis and will fluctuate in value.

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

As of December 31, 2023, VA-1 has loaned securities of \$3,502,252 and collateral of \$3,749,355. The collateral is inclusive of \$1,695,802 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 \$1,695,802. 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 contracts primarily for employees of non-profit institutions organized in the United States, including governmental 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. During 2023, REA's liquid assets have comprised less than 10% of its net assets, primarily due to higher contract owner withdrawals driven by unfavorable market trends in the U.S. commercial real estate market, with elevated interest rates negatively impacting property values.

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

**NOTES TO FINANCIAL STATEMENTS**

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 12/31/2023	\$ —	\$ 547,145,834	\$ —	\$ 3,719,728,533	\$ 4,266,874,367
Reserves 12/31/2023					
(2) For accounts with assets at:					
a. Fair value	\$ —	\$ —	\$ —	\$ 42,392,175,757	\$42,392,175,757
b. Amortized cost	—	2,822,366,075	—	—	2,822,366,075
c. Total reserves* (a+b)	\$ —	\$ 2,822,366,075	\$ —	\$ 42,392,175,757	\$45,214,541,832
(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	—	—	—	42,392,047,913	42,392,047,913
4. At book value without market value adjustment and with current surrender charge of 5% or less**	—	2,822,366,075	—	127,845	2,822,493,920
5. Subtotal (1+2+3+4)	\$ —	\$ 2,822,366,075	\$ —	\$ 42,392,175,758	\$45,214,541,833
b. Not subject to discretionary withdrawal	—	—	—	—	—
c. Total (a+b)	\$ —	\$ 2,822,366,075	\$ —	\$ 42,392,175,758	\$45,214,541,833
(4) Reserves for Asset Default Risk in Lieu of AVR:	\$ —	\$ —	\$ —	\$ —	\$ —

\*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)	\$ 4,561,605,309	\$ —	\$ 4,561,605,309
b. Transfers from Separate Accounts (Page 4, Line 10)	7,510,924,065	—	7,510,924,065
c. Net transfers to or (from) Separate Accounts (a) - (b)	\$ (2,949,318,756)	\$ —	\$ (2,949,318,756)
(2) Reconciling Adjustments:			
Fund transfer exchange gain (loss)	241,797	—	241,797
(3) Life, Accident & Health Annual Statement - (1c) + (2) = (Page 4, Line 26)	\$ (2,949,076,959)	\$ —	\$ (2,949,076,959)

**36. Loss/Claims Adjustment Expense**

- A. The Company has \$0 liability for unpaid accident and health claim adjustment expenses as of December 31, 2023 and 2022.
- 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 or their associated adjusting expenses 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? ..... Yes [ X ] No [ ]  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 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 [ X ] 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 [ X ]
- 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 [ X ]
- 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 [ X ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 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? ..... Yes [ ] No [ X ]  
4.12 renewals? ..... Yes [ ] No [ X ]
- 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? ..... Yes [ ] No [ X ]  
4.22 renewals? ..... Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]  
If yes, complete and file the merger history data file with the NAIC.
- 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 [ X ]
- 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 [ X ]
- 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, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....	.....

ANNUAL STATEMENT FOR THE YEAR 2023 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 [ ] No [ X ]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.  
.....
- 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-CREF Individual & Institutional Services, LLC .....	New York, NY .....				YES
Nuveen Securities, LLC .....	Chicago, IL .....				YES
TIAA Trust, N.A. ....	Charlotte, NC .....		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 depository institution holding company? ..... Yes [ ] No [ X ]
- 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 [ X ] N/A [ ]
- 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?  
Cheryl Basha (Officer/Employee), 730 Third Avenue, New York, NY 10017 .....
- 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 ... Various
  - 12.12 Number of parcels involved ..... 270
  - 12.13 Total book/adjusted carrying value ..... \$ 8,374,214,875
- 12.2 If yes, provide explanation  
The parcels reported above are owned through affiliated LLC and LP entities reported in Schedule BA. ....
- 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 [ X ] No [ ]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
The Code of Business Conduct was updated as of February 15, 2023 to remove references to the applicability of the Code to contingent workers, third parties and vendors. Applicability of the Code to contingent workers, third parties and vendors is handled through contractual language and not through the Code of Business Conduct itself. ....
- 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).  
.....

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

**GENERAL INTERROGATORIES**

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [ X ] No [ ]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
.....	City of New York .....	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 .....	256,230
.....	City of New York .....	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 .....	295,741

**BOARD OF DIRECTORS**

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 [ X ] No [ ]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [ X ] No [ ]
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 or is likely to conflict with the official duties of such person? Yes [ X ] No [ ]

**FINANCIAL**

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [ X ]
- 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 [ ] No [ X ]
- 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 [ ] No [ X ]
- 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 [ X ] No [ ]
- 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 [ ] No [ X ]
- 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)
.....	.....

**INVESTMENT**

- 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 2023 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 ..... \$ ..... 652,135,802
- 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 ..... \$ ..... 652,135,802
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ ..... 652,135,802
- 25.093 Total payable for securities lending reported on the liability page. .... \$ ..... 652,135,802

- 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 ..... \$ ..... 366,597,500
- 26.28 On deposit with states ..... \$ ..... 15,910,535
- 26.29 On deposit with other regulatory bodies ..... \$ .....
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB ..... \$ ..... 1,269,968,596
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements ..... \$ ..... 8,728,953,431
- 26.32 Other ..... \$ ..... 37,204,929

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: ..... Yes [ ] No [ ]
- 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 2023 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.....
Emily Weiner, 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 .....	549300MFBTJNNQKJX98 .....	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 .....	199,963,074,081	183,609,050,393	(16,354,023,688)
31.2 Preferred stocks .....	994,412,183	993,551,763	(860,420)
31.3 Totals	200,957,486,264	184,602,602,156	(16,354,884,108)

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. For Preferred Stock valuations are based principally on observable inputs including quoted prices in markets that are not considered active. ....

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 [  ] 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 [  ]

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 usual 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 [  ]

33.2 If no, list exceptions:  
At Dec 31, 2023, there were 239 bond instruments, 6 Preference Stocks & 115 RSAT that did not meet the filing requirements of the Purposes and Procedures Manual of the National Association of Insurance Commissioners (NAIC) Investment Analysis Office. 183 instruments are pending submission to the Securities Valuation Office (SVO) and 177 instruments are pending submission to CUSIP Global Services. Exceptions totaled \$12,315,346,942 or 5.50% 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 [  ] 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 [  ]

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 [  ]

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 [  ]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

## GENERAL INTERROGATORIES

38.1 Does the reporting entity directly hold cryptocurrencies? ..... Yes [ ] No [ X ]

38.2 If the response to 38.1 is yes, on what schedule are they reported?  
.....

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? ..... Yes [ ] No [ X ]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?  
 39.21 Held directly ..... Yes [ ] No [ ]  
 39.22 Immediately converted to U.S. dollars ..... Yes [ ] No [ ]

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums
.....	.....	.....

### OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? ..... \$ ..... 4,449,397

40.2 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 .....	1,553,312
Investment Company Institute .....	1,171,621

41.1 Amount of payments for legal expenses, if any? ..... \$ ..... 28,115,410

41.2 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
NONE .....	.....

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? ..... \$ ..... 472,907

42.2 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 .....	174,719

# 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 [ X ]
- 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 .....	1,707	1,785
2.2 Premium Denominator .....	17,282,750,216	15,356,152,195
2.3 Premium Ratio (2.1/2.2) .....	0.000	0.000
2.4 Reserve Numerator .....	272	316
2.5 Reserve Denominator .....	231,376,989,352	227,294,762,098
2.6 Reserve Ratio (2.4/2.5) .....	0.000	0.000

- 3.1 Does this reporting entity have Separate Accounts? ..... Yes [ X ] No [ ]
- 3.2 If yes, has a Separate Accounts Statement been filed with this Department? ..... Yes [ X ] 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 [ X ]
- 3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? ..... Yes [ ] No [ X ]
- 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	
.....	
.....	

# 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 [ X ]
- 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 [ X ]
- 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 [ X ]
- 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 ..... \$ ..... 144,188,376
  - 7.2 Total Incurred Claims ..... \$ ..... 58,031,008
  - 7.3 Number of Covered Lives ..... 32,750

*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 [ X ] 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 [ X ] No [ ]
- 9.2 Net reimbursement of such expenses between reporting entities:
  - 9.21 Paid ..... \$ ..... 82,456,964
  - 9.22 Received ..... \$ ..... 952,728,589
- 10.1 Does the reporting entity write any guaranteed interest contracts? ..... Yes [ X ] 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: ..... Yes [ ] No [ X ]  
 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.
- 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 2023 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 2023	2 2022	3 2021	4 2020	5 2019
<b>Life Insurance in Force</b> (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4) .....	871,171	900,602	916,297	940,455	955,877
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4) .....	5,516,937	6,370,106	7,326,588	8,423,532	9,476,600
3. Credit life (Line 21, Col. 6) .....					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4) .....	12,762	15,180	19,997	22,815	27,460
5. Industrial (Line 21, Col. 2) .....					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4) .....					
7. Total (Line 21, Col. 10) .....	6,400,870	7,285,888	8,262,882	9,386,802	10,459,937
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated .....					
<b>New Business Issued</b> (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2) .....	17,184	26,500	23,418	29,749	47,503
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) .....	17,184	26,500	23,418	29,749	47,503
<b>Premium Income - Lines of Business</b> (Exhibit 1 - Part 1)					
14. Individual life (Line 20.4, Col. 2) .....	154,252,182	170,327,811	186,988,411	205,275,245	219,776,914
15. Group life (Line 20.4, Col. 3) .....					
16. Individual annuities (Line 20.4, Col. 4) .....	5,853,245,101	5,577,161,233	5,344,893,315	6,574,322,365	5,691,745,992
17. Group annuities (Line 20.4, Col. 5) .....	11,275,251,270	9,608,661,366	8,240,648,164	10,452,527,142	8,998,441,755
18. Accident & Health (Line 20.4, Col. 6) .....	1,663	1,785	1,785	1,512	2,058
19. Other lines of business (Line 20.4, Col. 8) .....					
20. Total .....	17,282,750,216	15,356,152,195	13,772,531,674	17,232,126,265	14,909,966,720
<b>Balance Sheet (Pages 2 &amp; 3)</b>					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3) .....	298,878,668,116	298,175,199,911	292,177,879,847	283,501,668,986	271,767,927,788
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26) .....	257,530,303,554	255,588,912,376	249,308,159,286	243,582,619,995	232,958,946,382
23. Aggregate life reserves (Page 3, Line 1) .....	230,410,195,191	226,339,978,220	223,371,004,305	223,071,046,002	215,462,343,673
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1 .....					
24. Aggregate A & H reserves (Page 3, Line 2) .....	1,147	1,345	1,345	1,345	1,345
25. Deposit-type contract funds (Page 3, Line 3) .....	8,499,228,645	8,293,741,620	3,354,972,955	3,253,777,644	1,599,870,197
26. Asset valuation reserve (Page 3, Line 24.01) .....	6,783,050,911	6,568,956,383	8,344,664,707	5,859,841,947	6,323,298,167
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) .....	42,108,572,695	42,719,301,850	42,970,180,321	39,998,776,931	38,869,295,611
<b>Cash Flow (Page 5)</b>					
29. Net Cash from Operations (Line 11) .....	4,401,536,049	4,930,505,282	3,748,844,355	8,787,398,799	5,428,659,082
<b>Risk-Based Capital Analysis</b>					
30. Total adjusted capital .....	50,159,438,738	50,500,026,217	52,382,718,924	46,828,708,024	46,143,798,468
31. Authorized control level risk - based capital .....	4,943,127,979	4,658,924,873	4,657,253,102	4,635,527,981	4,702,271,615
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1) .....	67.9	68.8	68.8	71.1	70.9
33. Stocks (Lines 2.1 and 2.2) .....	1.3	2.7	3.5	2.2	2.3
34. Mortgage loans on real estate (Lines 3.1 and 3.2) .....	14.0	12.8	12.8	12.5	12.2
35. Real estate (Lines 4.1, 4.2 and 4.3) .....	1.3	1.3	1.3	1.2	1.4
36. Cash, cash equivalents and short-term investments (Line 5) .....	0.2	0.4	0.2	0.9	0.3
37. Contract loans (Line 6) .....	0.2	0.2	0.4	0.5	0.7
38. Derivatives (Page 2, Line 7) .....	0.5	0.7	0.4	0.2	0.3
39. Other invested assets (Line 8) .....	14.4	12.4	11.8	11.1	11.8
40. Receivables for securities (Line 9) .....	0.1	0.2	0.1	0.1	0.1
41. Securities lending reinvested collateral assets (Line 10) .....	0.2	0.5	0.8	0.1	0.1
42. Aggregate write-ins for invested assets (Line 11) .....	0.0	0.0	0.0	0.1	0.0
43. Cash, cash equivalents and invested assets (Line 12) .....	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1) .....	154,649,238		295,342,621	340,623,598	695,914,359
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1) .....					
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1) .....	1,020,246,451	2,934,916,469	5,179,399,188	4,884,570,523	4,937,644,872
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 .....	28,710,408,015	24,549,621,563	23,312,076,002	22,420,711,462	24,135,690,729
50. Total of above Lines 44 to 49 .....	29,885,303,704	27,484,538,032	28,786,817,811	27,645,905,583	29,769,249,960
51. Total Investment in Parent included in Lines 44 to 49 above .....					



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2023	2 2022	3 2021	4 2020	5 2019
<b>Total Nonadmitted and Admitted Assets</b>					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2).....	4,565,314,403	4,094,989,735	2,806,529,470	3,834,760,682	3,534,203,150
53. Total admitted assets (Page 2, Line 28, Col. 3) .....	346,503,509,081	348,557,440,605	343,432,408,439	326,308,054,635	315,595,363,842
<b>Investment Data</b>					
54. Net investment income (Exhibit of Net Investment Income) .....	12,889,636,297	12,471,693,802	13,128,006,599	11,778,468,938	12,057,375,975
55. Realized capital gains (losses) (Page 4, Line 34, Column 1) .....	(1,690,318,138)	(2,614,140,878)	(351,686,563)	(750,331,071)	(321,871,867)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1) .....	161,499,761	(613,438,302)	1,637,008,872	(460,121,665)	177,572,736
57. Total of above Lines 54, 55 and 56 .....	11,360,817,919	9,244,114,622	14,413,328,908	10,568,016,202	11,913,076,844
<b>Benefits and Reserve Increases (Page 6)</b>					
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) .....	26,465,507,404	21,343,812,728	19,717,860,943	20,332,958,460	17,467,105,976
59. Total contract/certificate benefits - A & H (Lines 13 & 14, Col. 6) .....	2,828	2,567	4,631	3,789	6,827
60. Increase in life reserves - other than group and annuities (Line 19, Col. 2) .....	(9,173,882)	1,601,896	(10,494,810)	(3,548,645)	(5,241,521)
61. Increase in A & H reserves (Line 19, Col. 6) .....	(198)				(6,661)
62. Dividends to policyholders and refunds to members (Line 30, Col. 1) .....	5,099,945,441	4,140,797,351	2,758,440,782	3,262,144,578	3,266,848,297
<b>Operating Percentages</b>					
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 .....	8.5	7.9	8.9	11.1	11.4
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 .....	8.2	7.5	7.0	5.7	8.0
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2) .....	156.6	143.8	259.4	250.6	8.0
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) .....	70,035.3	1,646.6	5,349.9	(1,653.6)	4,281.4
<b>A &amp; H Claim Reserve Adequacy</b>					
68. Incurred losses on prior years' claims - comprehensive group health (Sch. H, Part 3, Line 3.1 Col. 3) .....			XXX	XXX	XXX
69. Prior years' claim liability and reserve - comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 3) .....			XXX	XXX	XXX
70. Incurred losses on prior years' claims-health other than comprehensive group health (Sch. H, Part 3, Line 3.1 Col. 1 less Col. 3) .....			XXX	XXX	XXX
71. Prior years' claim liability and reserve-health other than comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 1 less Col. 3) .....	1,029	1,029	XXX	XXX	XXX
<b>Net Gains From Operations After Dividends to Policyholders, Refunds to Members, Federal Income Taxes and Before Realized Capital Gains or (Losses) by Lines of Business (Page 6.x, Line 33)</b>					
72. Individual industrial life (Page 6.1, Col. 2) .....					
73. Individual whole life (Page 6.1, Col. 3) .....	675,965	3,334,193	6,620,926	(1,568,225)	4,918,159
74. Individual term life (Page 6.1, Col. 4) .....	32,012,968	24,162,872	44,472,182	35,635,087	28,451,127
75. Individual indexed life (Page 6.1, Col. 5) .....					
76. Individual universal life (Page 6.1, Col. 6) .....					
77. Individual universal life with secondary guarantees (Page 6.1, Col. 7) .....					
78. Individual variable life (Page 6.1, Col. 8) .....					
79. Individual variable universal life (Page 6.1, Col. 9) .....					
80. Individual credit life (Page 6.1, Col. 10) .....					
81. Individual other life (Page 6.1, Col. 11) .....					
82. Individual YRT mortality risk only (Page 6.1, Col. 12) .....					
83. Group whole life (Page 6.2, Col. 2) .....					
84. Group term life (Page 6.2, Col. 3) .....					
85. Group universal life (Page 6.2, Col. 4) .....					
86. Group variable life (Page 6.2, Col. 5) .....					
87. Group variable universal life (Page 6.2, Col. 6) .....					
88. Group credit life (Page 6.2, Col. 7) .....					
89. Group other life (Page 6.2, Col. 8) .....					
90. Group YRT mortality risk only (Page 6.2, Col. 9) .....					
91. Individual deferred fixed annuities (Page 6.3, Col. 2) .....	113,691,284	148,472,851	259,372,445	96,277,203	148,763,314
92. Individual deferred indexed annuities (Page 6.3, Col. 3) .....					
93. Individual deferred variable annuities with guarantees (Page 6.3, Col. 4) .....	706,247,832	1,569,371,899	3,055,387,603	1,130,296,123	1,803,737,080
94. Individual deferred variable annuities without guarantees (Page 6.3, Col. 5) .....	(10,056)	(15,567)	(139,929)		
95. Individual life contingent payout (immediate and annuitization) (Page 6.3, Col. 6) .....	(523,428,472)	(624,377,411)	(471,868,987)	(77,538,398)	(240,334,331)
96. Individual other annuities (Page 6.3, Col. 7) .....	55,581,512	54,661,492	55,171,155	41,759,980	19,211,621
97. Group deferred fixed annuities (Page 6.4, Col. 2) .....	82,672,218	113,423,627	78,054,220	61,713,244	28,662,661
98. Group deferred indexed annuities (Page 6.4, Col. 3) .....					
99. Group deferred variable annuities with guarantees (Page 6.4, Col. 4) .....	550,456,378	914,756,583	1,193,399,346	64,368,286	144,219,388
100. Group deferred variable annuities without guarantees (Page 6.4, Col. 5) .....					
101. Group life contingent payout (immediate and annuitization) (Page 6.4, Col. 6) .....					
102. Group other annuities (Page 6.4, Col. 7) .....	(825,707)	1,412,413	1,846,796	2,068,318	1,373,764
103. A & H-comprehensive individual (Page 6.5, Col. 2) .....	(973)	(812)	(3,037)	(2,297)	1,876
104. A & H-comprehensive group (Page 6.5, Col. 3) .....					
105. A & H-Medicare supplement (Page 6.5, Col. 4) .....					
106. A & H-vision only (Page 6.5, Col. 5) .....					
107. A & H-dental only (Page 6.5, Col. 6) .....					
108. A & H-Federal employees health benefits plan (Page 6.5, Col. 7) .....					
109. A & H-Title XVIII Medicare (Page 6.5, Col. 8) .....					
110. A & H-Title XIX Medicaid (Page 6.5, Col. 9) .....					
111. A & H-credit (Page 6.5, Col. 10) .....					
112. A & H-disability income (Page 6.5, Col. 11) .....					
113. A & H-long-term care (Page 6.5, Col. 12) .....	(1,202,374)	(30,502)	(101,903)	25,217	(87,320)
114. A & H-other (Page 6.5, Col. 13) .....	157,945	1,150,302	1,433,113	959,063	857,724
115. Aggregate of all other lines of business (Page 6, Col. 8) .....					
116. Fraternal (Page 6, Col. 7) .....					
117. Total (Page 6, Col. 1) .....	1,016,028,513	2,206,321,942	4,223,643,933	1,353,993,600	1,939,775,062

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 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

**LIFE INSURANCE (STATE PAGE)<sup>(b)</sup>**

NAIC Group Code 1216

BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2023

NAIC Company Code 69345

Line of Business	1 Premiums and Annuities Considerations	2 Other Considerations	Dividends to Policyholders/Refunds to Members				7 Total (Col. 3+4+5+6)	Claims and Benefits Paid				
			3 Paid in Cash or Left on Deposit	4 Applied to Pay Renewal Premiums	5 Applied to Provide Paid-Up Additions or Shorten the Endowment or Premium-Paying Period	6 Other		8 Death and Annuity Benefits	9 Matured Endowments	10 Surrender Values and Withdrawals for Life Contracts	11 All Other Benefits	12 Total (Sum Columns 8 through 11)
<b>Individual Life</b>												
1. Industrial												
2. Whole	28,929,927		4,820,448	10,948,785			15,769,233	35,747,304	506,438	4,194,064		40,447,807
3. Term	115,258,450		1,451,511	74,587,131			76,038,643	25,430,779		281		25,431,060
4. Indexed												
5. Universal												
6. Universal with secondary guarantees												
7. Variable												
8. Variable universal												
9. Credit												
10. Other	(f)											
11. Total Individual Life	144,188,376		6,271,959	85,535,916			91,807,875	61,178,083	506,438	4,194,345		65,878,867
<b>Group Life</b>												
12. Whole								452,700				452,700
13. Term												
14. Universal												
15. Variable												
16. Variable universal												
17. Credit												
18. Other	(f)											
19. Total Group Life								452,700				452,700
<b>Individual Annuities</b>												
20. Fixed	201,791		221,342,969				221,342,969	2,176,973,957		861,356		2,177,835,313
21. Indexed												
22. Variable with guarantees	5,810,798,593		16,557			1,840,343,119	1,840,359,676	3,279,952,383		8,970,205,131		12,250,157,514
23. Variable without guarantees								65,398		24,879		90,278
24. Life contingent payout	14,649,846		1,629,169,140			198,299,257	1,827,468,397	2,413,580,282		1,137,021		2,414,717,303
25. Other	(f)		605,784				605,784					
26. Total Individual Annuities	5,825,650,230		1,851,134,449			2,038,642,376	3,889,776,825	7,870,572,020		8,972,228,388		16,842,800,408
<b>Group Annuities</b>												
27. Fixed	548,174,635					6,891,855	6,891,855	12,664,974		679,106,512		691,771,486
28. Indexed												
29. Variable with guarantees	10,727,076,635					1,019,521,888	1,019,521,888	497,178,388		8,415,128,079		8,912,306,467
30. Variable without guarantees												
31. Life contingent payout												
32. Other	(f)									39,163		39,163
33. Total Group Annuities	11,275,251,270					1,026,413,743	1,026,413,743	509,843,362		9,094,273,754		9,604,117,115
<b>Accident and Health</b>												
34. Comprehensive individual	(d) 1,663							XXX	XXX	XXX		
35. Comprehensive group	(d)							XXX	XXX	XXX		
36. Medicare Supplement	(d)							XXX	XXX	XXX		
37. Vision only	(d)							XXX	XXX	XXX		
38. Dental only	(d)							XXX	XXX	XXX		
39. Federal Employees Health Benefits Plan	(d)							XXX	XXX	XXX		
40. Title XVIII Medicare	(d) (e)							XXX	XXX	XXX		
41. Title XIX Medicaid	(d)							XXX	XXX	XXX		
42. Credit A&H								XXX	XXX	XXX		
43. Disability income	(d)							XXX	XXX	XXX		
44. Long-term care	(d) 10,298,404							XXX	XXX	XXX		
45. Other health	(d)							XXX	XXX	XXX		
46. Total Accident and Health	10,300,067							XXX	XXX	XXX		
47. Total	17,255,389,943 (c)		1,857,406,408	85,535,916		3,065,056,119	5,007,998,444	8,442,046,165	506,438	18,070,696,487		26,513,249,090

24.GT

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA**

**LIFE INSURANCE (STATE PAGE) (Continued)<sup>(b)</sup>**

NAIC Group Code 1216

BUSINESS IN THE STATE OF

Grand Total

DURING THE YEAR 2023

NAIC Company Code 69345

Line of Business	13 Incurred During Current Year	Direct Death Benefits, Matured Endowments Incurred and Annuity Benefits								22 Unpaid December 31, Current Year	Policy Exhibit					
		Claims Settled During Current Year									Issued During Year		Other Changes to In Force (Net)		In Force December 31, Current Year (b)	
		Totals Paid		Reduction by Compromise		Amount Rejected		Total Settled During Current Year			23	24	25	26	27	28
		14 Number of Pcls/Certs	15 Amount	16 Number of Pcls/Certs	17 Amount	18 Number of Pcls/Certs	19 Amount	20 Number of Pcls/Certs	21 Amount		Number of Pcls/Certs	Amount	Number of Pcls/Certs	Amount	Number of Pcls/Certs	Amount
<b>Individual Life</b>																
1. Industrial																
2. Whole	37,313,337							574	27,832,289	9,739,422						
3. Term	20,717,671	574	27,832,289					103	23,625,980	7,639,513	143	17,184,185	(834)	(50,573,272)	12,498	898,674,404
4. Indexed													(3,704)	(1,030,517,036)	20,252	5,489,433,430
5. Universal																
6. Universal with secondary guarantees																
7. Variable																
8. Variable universal																
9. Credit																
10. Other																
11. Total Individual Life	58,031,008	677	51,458,269					677	51,458,269	17,378,934	143	17,184,185	(4,538)	(1,081,090,308)	32,750	6,388,107,834
<b>Group Life</b>																
12. Whole																
13. Term	452,700	5	452,700					5	452,700							
14. Universal																
15. Variable																
16. Variable universal																
17. Credit																
18. Other																
19. Total Group Life	452,700	5	452,700					5	452,700							
<b>Individual Annuities</b>																
20. Fixed	2,179,866,603	306,392	2,176,973,957					306,392	2,176,973,957	45,830,876	24,760	1,928,030,310	(40,366)	(2,016,142,409)	255,319	11,115,553,707
21. Indexed																
22. Variable with guarantees	3,377,162,743	323,716	3,279,952,383					323,716	3,279,952,383	876,399,837	46,321	3,409,641,247	(88,071)	(4,987,587,540)	1,545,526	120,100,277,912
23. Variable without guarantees	65,398	6	65,398					6	65,398							
24. Life contingent payout	2,415,155,293	827,594	2,413,580,282					827,594	2,413,580,282		30,427	3,157,695,912	(15,070)	(1,653,850,596)	457,900	33,705,433,721
25. Other																
26. Total Individual Annuities	7,972,250,038	1,457,708	7,870,572,020					1,457,708	7,870,572,020	922,230,713	101,508	8,495,367,469	(143,507)	(8,657,580,545)	2,258,745	164,921,265,340
<b>Group Annuities</b>																
27. Fixed	12,659,941	698	12,664,974					698	12,664,974	90	438,514	63,090,016	(29,885)	(139,229,343)	542,307	475,708,393
28. Indexed																
29. Variable with guarantees	521,726,055	31,284	497,178,388					31,284	497,178,388	168,968,009	321,807	4,471,065,088	(96,651)	48,995,608	1,840,819	65,629,535,644
30. Variable without guarantees																
31. Life contingent payout																
32. Other																
33. Total Group Annuities	534,385,996	31,982	509,843,362					31,982	509,843,362	168,968,099	760,321	4,534,155,105	(126,536)	(90,233,735)	2,383,126	66,105,244,037
<b>Accident and Health</b>																
34. Comprehensive individual	(d)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			(1)	(78)	4	1,707
35. Comprehensive group	(d)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
36. Medicare Supplement	(d)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
37. Vision only	(d)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
38. Dental only	(d)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
39. Federal Employees Health Benefits Plan	(d)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
40. Title XVIII Medicare	(d)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
41. Title XIX Medicaid	(d)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
42. Credit A&H		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
43. Disability income	(d)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
44. Long-term care	(d)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			(339)	(322,715)	4,523	12,745,452
45. Other health	(d)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
46. Total Accident and Health		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			(340)	(322,793)	4,527	12,747,159
47. TOTAL		8,565,119,742	1,490,372	8,432,326,351				1,490,372	8,432,326,351	1,108,577,746	861,972	13,046,706,759	(274,921)	(9,829,227,382)	4,679,148	237,427,364,370

(a) 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 \$ .....

(b) Corporate Owned Life Insurance/BOLI: 1) Number of policies: ..... 2) covering number of lives: ..... 3) face amount \$ .....

(c) Deposit-Type Contract Considerations NOT included in Total Premiums and Annuities Considerations: Individual: \$ ..... 317,871,191 Group: \$ ..... 300,191,368 Total: \$ ..... 618,062,559

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

(e) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ .....

(f) Certain Separate Account products are included in "Other" product categories in the table(s) above:

- Individual Life - Other includes the following amounts related to Separate Account policies: Column 1) \$ ..... Column 7) \$ ..... Column 12) \$ .....
- Group Life - Other includes the following amounts related to Separate Account policies: Column 1) \$ ..... Column 7) \$ ..... Column 12) \$ .....
- Individual Annuities - Other includes the following amounts related to Separate Account policies: Column 1) \$ ..... Column 7) \$ ..... Column 12) \$ .....
- Group Annuities - Other includes the following amounts related to Separate Account policies: Column 1) \$ ..... Column 7) \$ ..... Column 12) \$ .....

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ANNUAL STATEMENT FOR THE YEAR 2023 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	Policies	Certificates	Amount of Insurance	
1. In force end of prior year .....			37,115	7,270,708				287	15,180	7,285,888
2. Issued during year .....			143	17,184						17,184
3. Reinsurance assumed .....										
4. Revived during year .....			30	6,126						6,126
5. Increased during year (net) .....				117,032						117,032
6. Subtotals, Lines 2 to 5 .....			173	140,343						140,342
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) .....			37,288	7,411,051				287	15,180	7,426,230
Deductions during year:										
10. Death .....			725	52,879			XXX	5	453	53,331
11. Maturity .....			23	567			XXX			567
12. Disability .....							XXX			
13. Expiry .....			1,547	386,680						386,680
14. Surrender .....			200	18,119						18,119
15. Lapse .....			1,929	540,429				29	1,965	542,394
16. Conversion .....			114	24,271			XXX	XXX	XXX	24,271
17. Decreased (net) .....										
18. Reinsurance .....										
19. Aggregate write-ins for decreases .....										
20. Totals (Lines 10 to 19) .....			4,538	1,022,943				34	2,418	1,025,361
21. In force end of year (b) (Line 9 minus Line 20) .....			32,750	6,388,108				253	12,762	6,400,870
22. Reinsurance ceded end of year .....	XXX		XXX	9,176	XXX		XXX	XXX	12,762	21,938
23. Line 21 minus Line 22 .....	XXX		XXX	6,378,932	XXX	(a)	XXX	XXX		6,378,932
<b>DETAILS OF WRITE-INS</b>										
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 2023 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 .....			1,020	71,176
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 .....			619	12,380
28. Term policies - other .....			19,633	4,540,966
29. Other term insurance - decreasing .....	XXX		XXX	
30. Other term insurance .....	XXX		XXX	956,558
31. Totals (Lines 27 to 30) .....			20,252	5,509,905
Reconciliation to Lines 2 and 21:				
32. Term additions .....	XXX		XXX	
33. Totals, extended term insurance .....	XXX	XXX	110	7,032
34. Totals, whole life and endowment .....	143	17,184	12,388	871,171
35. Totals (Lines 31 to 34) .....	143	17,184	32,750	6,388,108

**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 .....	17,184		6,388,108	
38. Credit Life (Group and Individual) .....				
39. Group .....			12,762	
40. Totals (Lines 36 to 39) .....	17,184		6,400,870	

**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	253	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**  
**NONE**

46. Amount of additional accidental death benefits included in force end of year under ordinary policies .....	
--	--

**BASIS OF CALCULATION FOR 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 .....	

**NONE**

**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 Certificates	8 Amount of Insurance
48. Waiver of Premium .....			5,830	1,721,639				
49. Disability Income .....								
50. Extended Benefits .....			XXX	XXX				
51. Other .....								
52. Total .....		(a)	5,830	(a) 1,721,639		(a)		(a)

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

**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 .....	38,285	1,553		
2. Issued during year .....	691	129		
3. Reinsurance assumed .....				
4. Increased during year (net) .....				
5. Totals (Lines 1 to 4) .....	38,976	1,682		
Deductions during year:				
6. Decreased (net) .....	2,274	148		
7. Reinsurance ceded .....				
8. Totals (Lines 6 and 7) .....	2,274	148		
9. In force end of year (line 5 minus line 8) .....	36,702	1,534		
10. Amount on deposit .....	2,636,486,253	(a) 112,085,940		(a)
11. Income now payable .....	3,450	1,534		
12. Amount of income payable .....	(a) 24,555,388	(a) 19,591,636	(a)	(a)

**ANNUITIES**

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year .....	732,994	1,551,573	7,364	1,751,867
2. Issued during year .....	59,528	45,760	108	762,927
3. Reinsurance assumed .....				
4. Increased during year (net) .....				
5. Totals (Lines 1 to 4) .....	792,522	1,597,333	7,472	2,514,794
Deductions during year:				
6. Decreased (net) .....	60,565	86,473		129,036
7. Reinsurance ceded .....				
8. Totals (Lines 6 and 7) .....	60,565	86,473		129,036
9. In force end of year (line 5 minus line 8) .....	731,957	1,510,860	7,472	2,385,758
Income now payable:				
10. Amount of income payable .....	(a) 4,524,666,048	XXX	XXX	(a) 109,437,406
Deferred fully paid:				
11. Account balance .....	XXX	(a) 116,400,722,388	XXX	(a) 66,337,324,922
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 .....					4,867	13,069,952
2. Issued during year .....						
3. Reinsurance assumed .....						
4. Increased during year (net) .....		XXX		XXX		XXX
5. Totals (Lines 1 to 4) .....		XXX		XXX	4,867	XXX
Deductions during year:						
6. Conversions .....		XXX	XXX	XXX	XXX	XXX
7. Decreased (net) .....		XXX		XXX	340	XXX
8. Reinsurance ceded .....		XXX		XXX		XXX
9. Totals (Lines 6 to 8) .....		XXX		XXX	340	XXX
10. In force end of year (line 5 minus line 9) .....		(a)		(a)	4,527	(a) 12,747,159

**DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS**

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year .....	1,604	
2. Issued during year .....	1	
3. Reinsurance assumed .....		
4. Increased during year (net) .....		
5. Totals (Lines 1 to 4) .....	1,605	
Deductions During Year:		
6. Decreased (net) .....	195	
7. Reinsurance ceded .....		
8. Totals (Lines 6 and 7) .....	195	
9. In force end of year (line 5 minus line 8) .....	1,410	
10. Amount of account balance .....	(a) 373,720,147	(a)

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

**FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE**

**INTEREST MAINTENANCE RESERVE**

	1 Amount
1. Reserve as of December 31, Prior Year .....	3,443,791,027
2. Current year's realized pre-tax capital gains/(losses) of \$ .. (1,018,527,999) transferred into the reserve net of taxes of \$ .....	(1,018,527,999)
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) .....	2,425,263,028
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4) .....	432,280,131
6. Reserve as of December 31, current year (Line 4 minus Line 5)	1,992,982,898

**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. 2023 .....	401,712,090	30,568,041		432,280,131
2. 2024 .....	353,143,778	(126,695,753)		226,448,025
3. 2025 .....	313,313,362	(126,738,479)		186,574,883
4. 2026 .....	270,629,598	(109,623,105)		161,006,493
5. 2027 .....	233,512,721	(92,090,067)		141,422,654
6. 2028 .....	216,715,650	(73,446,840)		143,268,811
7. 2029 .....	208,615,469	(64,287,725)		144,327,744
8. 2030 .....	200,168,727	(63,167,821)		137,000,907
9. 2031 .....	185,486,338	(61,726,052)		123,760,286
10. 2032 .....	172,366,962	(61,464,842)		110,902,120
11. 2033 .....	157,352,214	(60,918,726)		96,433,488
12. 2034 .....	139,969,569	(55,217,138)		84,752,431
13. 2035 .....	123,056,509	(45,394,655)		77,661,853
14. 2036 .....	108,499,102	(35,502,433)		72,996,669
15. 2037 .....	94,801,352	(24,114,889)		70,686,463
16. 2038 .....	78,300,189	(12,407,254)		65,892,934
17. 2039 .....	59,804,330	(6,301,734)		53,502,596
18. 2040 .....	41,381,643	(5,332,268)		36,049,375
19. 2041 .....	28,366,022	(4,362,351)		24,003,670
20. 2042 .....	20,203,066	(3,395,199)		16,807,867
21. 2043 .....	14,011,884	(2,281,177)		11,730,707
22. 2044 .....	10,333,979	(1,764,790)		8,569,189
23. 2045 .....	6,801,276	(1,806,315)		4,994,960
24. 2046 .....	3,519,587	(1,845,527)		1,674,060
25. 2047 .....	1,473,791	(1,954,027)		(480,237)
26. 2048 .....	407,686	(1,990,925)		(1,583,239)
27. 2049 .....	(19,143)	(1,836,152)		(1,855,296)
28. 2050 .....	(88,478)	(1,455,064)		(1,543,543)
29. 2051 .....	(47,369)	(1,073,976)		(1,121,345)
30. 2052 .....	(876)	(692,888)		(693,763)
31. 2053 and Later		(207,866)		(207,866)
32. Total (Lines 1 to 31)	3,443,791,027	(1,018,527,999)		2,425,263,028

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

**ASSET VALUATION RESERVE**

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, prior year .....	2,554,391,524	632,430,487	3,186,822,011	(1,146,731,396)	4,528,994,134	3,382,262,737	6,569,084,748
2. Realized capital gains/(losses) net of taxes - General Account .....	(222,627,780)	(402,029,162)	(624,656,942)	(14,770,222)	(1,102,403,544)	(1,117,173,766)	(1,741,830,708)
3. Realized capital gains/(losses) net of taxes - Separate Accounts .....	89,850		89,850				89,850
4. Unrealized capital gains/(losses) net of deferred taxes - General Account .....	73,712,542	(224,493,055)	(150,780,513)	911,159,373	(488,579,585)	422,579,788	271,799,275
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 .....	680,791,226	194,907,367	875,698,593		78,618,695	78,618,695	954,317,289
8. Accumulated balances (Lines 1 through 5 - 6 + 7) .....	3,086,357,362	200,815,637	3,287,172,999	(250,342,245)	3,016,629,700	2,766,287,455	6,053,460,454
9. Maximum reserve .....	2,860,092,566	730,768,908	3,590,861,474	305,096,017	7,153,439,326	7,458,535,343	11,049,396,816
10. Reserve objective .....	1,761,886,636	559,273,040	2,321,159,676	303,776,266	7,076,476,796	7,380,253,062	9,701,412,738
11. 20% of (Line 10 - Line 8) .....	(264,894,145)	71,691,481	(193,202,665)	110,823,702	811,969,419	922,793,121	729,590,457
12. Balance before transfers (Lines 8 + 11) .....	2,821,463,217	272,507,118	3,093,970,334	(139,518,543)	3,828,599,119	3,689,080,576	6,783,050,910
13. Transfers .....							
14. Voluntary contribution .....							
15. Adjustment down to maximum/up to zero .....							
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	2,821,463,217	272,507,118	3,093,970,334	(139,518,543)	3,828,599,119	3,689,080,576	6,783,050,910



## ASSET VALUATION RESERVE

### BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS

#### DEFAULT COMPONENT

Line Number	NAIC Designation	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)
<b>LONG-TERM BONDS</b>												
1.		Exempt Obligations .....	16,753,072,342	XXX	XXX	16,753,072,342	0.0000		0.0000		0.0000	
2.1	1	NAIC Designation Category 1.A .....	19,553,219,757	XXX	XXX	19,553,219,757	0.0002	3,910,644	0.0007	13,687,254	0.0013	25,419,186
2.2	1	NAIC Designation Category 1.B .....	3,862,603,292	XXX	XXX	3,862,603,292	0.0004	1,545,041	0.0011	4,248,864	0.0023	8,883,988
2.3	1	NAIC Designation Category 1.C .....	9,073,554,070	XXX	XXX	9,073,554,070	0.0006	5,444,132	0.0018	16,332,397	0.0035	31,757,439
2.4	1	NAIC Designation Category 1.D .....	11,054,453,904	XXX	XXX	11,054,453,904	0.0007	7,738,118	0.0022	24,319,799	0.0044	48,639,597
2.5	1	NAIC Designation Category 1.E .....	12,171,273,004	XXX	XXX	12,171,273,004	0.0009	10,954,146	0.0027	32,862,437	0.0055	66,942,002
2.6	1	NAIC Designation Category 1.F .....	22,427,581,163	XXX	XXX	22,427,581,163	0.0011	24,670,339	0.0034	76,253,776	0.0068	152,507,552
2.7	1	NAIC Designation Category 1.G .....	22,329,997,751	XXX	XXX	22,329,997,751	0.0014	31,261,997	0.0042	93,785,991	0.0085	189,804,981
2.8		Subtotal NAIC 1 (2.1+2.2+2.3+2.4+2.5+2.6+2.7) .....	100,472,682,941	XXX	XXX	100,472,682,941	XXX	85,524,417	XXX	261,490,517	XXX	523,954,744
3.1	2	NAIC Designation Category 2.A .....	22,427,166,040	XXX	XXX	22,427,166,040	0.0021	47,097,049	0.0063	141,291,146	0.0105	235,485,243
3.2	2	NAIC Designation Category 2.B .....	25,644,825,283	XXX	XXX	25,644,825,283	0.0025	64,112,063	0.0076	194,900,672	0.0127	325,689,281
3.3	2	NAIC Designation Category 2.C .....	12,307,208,214	XXX	XXX	12,307,208,214	0.0036	44,305,950	0.0108	132,917,849	0.0180	221,529,748
3.4		Subtotal NAIC 2 (3.1+3.2+3.3) .....	60,379,199,537	XXX	XXX	60,379,199,537	XXX	155,515,061	XXX	469,109,667	XXX	782,704,272
4.1	3	NAIC Designation Category 3.A .....	5,119,495,802	XXX	XXX	5,119,495,802	0.0069	35,324,521	0.0183	93,686,773	0.0262	134,130,790
4.2	3	NAIC Designation Category 3.B .....	4,234,103,067	XXX	XXX	4,234,103,067	0.0099	41,917,620	0.0264	111,780,321	0.0377	159,625,686
4.3	3	NAIC Designation Category 3.C .....	4,538,055,735	XXX	XXX	4,538,055,735	0.0131	59,448,530	0.0350	158,831,951	0.0500	226,902,787
4.4		Subtotal NAIC 3 (4.1+4.2+4.3) .....	13,891,654,604	XXX	XXX	13,891,654,604	XXX	136,690,672	XXX	364,299,045	XXX	520,659,262
5.1	4	NAIC Designation Category 4.A .....	2,476,531,918	XXX	XXX	2,476,531,918	0.0184	45,568,187	0.0430	106,490,872	0.0615	152,306,713
5.2	4	NAIC Designation Category 4.B .....	1,917,506,009	XXX	XXX	1,917,506,009	0.0238	45,636,643	0.0555	106,421,583	0.0793	152,058,227
5.3	4	NAIC Designation Category 4.C .....	1,716,096,733	XXX	XXX	1,716,096,733	0.0310	53,198,999	0.0724	124,245,403	0.1034	177,444,402
5.4		Subtotal NAIC 4 (5.1+5.2+5.3) .....	6,110,134,660	XXX	XXX	6,110,134,660	XXX	144,403,829	XXX	337,157,859	XXX	481,809,342
6.1	5	NAIC Designation Category 5.A .....	567,665,065	XXX	XXX	567,665,065	0.0472	26,793,791	0.0846	48,024,464	0.1410	80,040,774
6.2	5	NAIC Designation Category 5.B .....	1,171,839,325	XXX	XXX	1,171,839,325	0.0663	77,692,947	0.1188	139,214,512	0.1980	232,024,186
6.3	5	NAIC Designation Category 5.C .....	116,462,045	XXX	XXX	116,462,045	0.0836	9,736,227	0.1498	17,446,014	0.2496	29,068,926
6.4		Subtotal NAIC 5 (6.1+6.2+6.3) .....	1,855,966,435	XXX	XXX	1,855,966,435	XXX	114,222,965	XXX	204,684,991	XXX	341,133,887
7.	6	NAIC 6 .....	51,416,060	XXX	XXX	51,416,060	0.0000		0.2370	12,185,606	0.2370	12,185,606
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) .....	199,514,126,579	XXX	XXX	199,514,126,579	XXX	636,356,945	XXX	1,648,927,685	XXX	2,662,447,114
<b>PREFERRED STOCKS</b>												
10.	1	Highest Quality .....		XXX	XXX		0.0005		0.0016		0.0033	
11.	2	High Quality .....	148,967,320	XXX	XXX	148,967,320	0.0021	312,831	0.0064	953,391	0.0106	1,579,054
12.	3	Medium Quality .....	560,533,500	XXX	XXX	560,533,500	0.0099	5,549,282	0.0263	14,742,031	0.0376	21,076,060
13.	4	Low Quality .....	75,995,523	XXX	XXX	75,995,523	0.0245	1,861,890	0.0572	4,346,944	0.0817	6,208,834
14.	5	Lower Quality .....	195,898,586	XXX	XXX	195,898,586	0.0630	12,341,611	0.1128	22,097,361	0.1880	36,828,934
15.	6	In or Near Default .....	13,017,255	XXX	XXX	13,017,255	0.0000		0.2370	3,085,089	0.2370	3,085,089
16.		Affiliated Life with AVR .....		XXX	XXX		0.0000		0.0000		0.0000	
17.		Total Preferred Stocks (Sum of Lines 10 through 16) .....	994,412,184	XXX	XXX	994,412,184	XXX	20,065,614	XXX	45,224,816	XXX	68,777,971

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

Line Number	NAIC Designation	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)
<b>SHORT-TERM BONDS</b>												
18.		Exempt Obligations .....	4,214,461	XXX	XXX	4,214,461	0.0000		0.0000		0.0000	
19.1	1	NAIC Designation Category 1.A .....		XXX	XXX		0.0002		0.0007		0.0013	
19.2	1	NAIC Designation Category 1.B .....		XXX	XXX		0.0004		0.0011		0.0023	
19.3	1	NAIC Designation Category 1.C .....		XXX	XXX		0.0006		0.0018		0.0035	
19.4	1	NAIC Designation Category 1.D .....		XXX	XXX		0.0007		0.0022		0.0044	
19.5	1	NAIC Designation Category 1.E .....	125,664,100	XXX	XXX	125,664,100	0.0009	113,098	0.0027	339,293	0.0055	691,153
19.6	1	NAIC Designation Category 1.F .....	4,760,184	XXX	XXX	4,760,184	0.0011	5,236	0.0034	16,185	0.0068	32,369
19.7	1	NAIC Designation Category 1.G .....	1,991,351	XXX	XXX	1,991,351	0.0014	2,788	0.0042	8,364	0.0085	16,926
19.8		Subtotal NAIC 1 (19.1+19.2+19.3+19.4+19.5+19.6+19.7) .....	132,415,635	XXX	XXX	132,415,635	XXX	121,122	XXX	363,841	XXX	740,448
20.1	2	NAIC Designation Category 2.A .....	4,658,470	XXX	XXX	4,658,470	0.0021	9,783	0.0063	29,348	0.0105	48,914
20.2	2	NAIC Designation Category 2.B .....	10,818,406	XXX	XXX	10,818,406	0.0025	27,046	0.0076	82,220	0.0127	137,394
20.3	2	NAIC Designation Category 2.C .....		XXX	XXX		0.0036		0.0108		0.0180	
20.4		Subtotal NAIC 2 (20.1+20.2+20.3) .....	15,476,876	XXX	XXX	15,476,876	XXX	36,829	XXX	111,568	XXX	186,308
21.1	3	NAIC Designation Category 3.A .....	17,716,951	XXX	XXX	17,716,951	0.0069	122,247	0.0183	324,220	0.0262	464,184
21.2	3	NAIC Designation Category 3.B .....	12,403,817	XXX	XXX	12,403,817	0.0099	122,798	0.0264	327,461	0.0377	467,624
21.3	3	NAIC Designation Category 3.C .....	4,344,013	XXX	XXX	4,344,013	0.0131	56,907	0.0350	152,040	0.0500	217,201
21.4		Subtotal NAIC 3 (21.1+21.2+21.3) .....	34,464,781	XXX	XXX	34,464,781	XXX	301,951	XXX	803,721	XXX	1,149,009
22.1	4	NAIC Designation Category 4.A .....	3,924,873	XXX	XXX	3,924,873	0.0184	72,218	0.0430	168,770	0.0615	241,380
22.2	4	NAIC Designation Category 4.B .....		XXX	XXX		0.0238		0.0555		0.0793	
22.3	4	NAIC Designation Category 4.C .....	1,647,901	XXX	XXX	1,647,901	0.0310	51,085	0.0724	119,308	0.1034	170,393
22.4		Subtotal NAIC 4 (22.1+22.2+22.3) .....	5,572,774	XXX	XXX	5,572,774	XXX	123,303	XXX	288,078	XXX	411,773
23.1	5	NAIC Designation Category 5.A .....		XXX	XXX		0.0472		0.0846		0.1410	
23.2	5	NAIC Designation Category 5.B .....	94,500,000	XXX	XXX	94,500,000	0.0663	6,265,350	0.1188	11,226,600	0.1980	18,711,000
23.3	5	NAIC Designation Category 5.C .....		XXX	XXX		0.0836		0.1498		0.2496	
23.4		Subtotal NAIC 5 (23.1+23.2+23.3) .....	94,500,000	XXX	XXX	94,500,000	XXX	6,265,350	XXX	11,226,600	XXX	18,711,000
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) .....	286,644,527	XXX	XXX	286,644,527	XXX	6,848,555	XXX	12,793,809	XXX	21,198,537
<b>DERIVATIVE INSTRUMENTS</b>												
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) .....	200,795,183,290	XXX	XXX	200,795,183,290	XXX	663,271,113	XXX	1,706,946,309	XXX	2,752,423,622

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

Line Number	NAIC Designation	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 .....	4,002,476,691		XXX	4,002,476,691	0.0015	6,003,715	0.0034	13,608,421	0.0046	18,411,393
42.		Commercial Mortgages - Insured or Guaranteed .....			XXX		0.0003		0.0007		0.0011	
43.		Commercial Mortgages - All Other - CM1 - Highest Quality .....	9,489,938,525		XXX	9,489,938,525	0.0011	10,438,932	0.0057	54,092,650	0.0074	70,225,545
44.		Commercial Mortgages - All Other - CM2 - High Quality .....	15,430,340,466		XXX	15,430,340,466	0.0040	61,721,362	0.0114	175,905,881	0.0149	229,912,073
45.		Commercial Mortgages - All Other - CM3 - Medium Quality .....	8,834,010,734		XXX	8,834,010,734	0.0069	60,954,674	0.0200	176,680,215	0.0257	227,034,076
46.		Commercial Mortgages - All Other - CM4 - Low Medium Quality .....	2,213,307,172		XXX	2,213,307,172	0.0120	26,559,686	0.0343	75,916,436	0.0428	94,729,547
47.		Commercial Mortgages - All Other - CM5 - Low Quality .....	652,021,808		XXX	652,021,808	0.0183	11,931,999	0.0486	31,688,260	0.0628	40,946,970
		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 .....	3,499,493		XXX	3,499,493	0.0029	10,149	0.0066	23,097	0.0103	36,045
51.		Commercial Mortgages - Insured or Guaranteed .....			XXX		0.0006		0.0014		0.0023	
52.		Commercial Mortgages - All Other .....	360,142,715		XXX	360,142,715	0.0480	17,286,850	0.0868	31,260,388	0.1371	49,375,566
		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 .....	6,556,608		XXX	6,556,608	0.0000		0.0149	97,693	0.0149	97,693
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)	40,992,294,212		XXX	40,992,294,212	XXX	194,907,367	XXX	559,273,040	XXX	730,768,908
59.		Schedule DA Mortgages			XXX		0.0034		0.0114		0.0149	
60.		Total Mortgage Loans on Real Estate (Lines 58 + 59)	40,992,294,212		XXX	40,992,294,212	XXX	194,907,367	XXX	559,273,040	XXX	730,768,908

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

Line Number	NAIC Designation	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)
<b>COMMON STOCK</b>												
1.		Unaffiliated - Public .....	527,590,038	XXX	XXX	527,590,038	0.0000		0.2370 (a)	125,038,839	0.2370 (a)	125,038,839
2.		Unaffiliated - Private .....	719,466,162	XXX	XXX	719,466,162	0.0000		0.1945	139,936,169	0.1945	139,936,169
3.		Federal Home Loan Bank .....	366,597,500	XXX	XXX	366,597,500	0.0000		0.0061	2,236,245	0.0097	3,555,996
4.		Affiliated - Life with AVR .....	828,023,806	XXX	XXX	828,023,806	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		0.1580 (a)		0.1580 (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 .....	187,994,929	XXX	XXX	187,994,929	0.0000		0.1945	36,565,014	0.1945	36,565,014
17.		Total Common Stock (Sum of Lines 1 through 16)	2,629,672,435			2,629,672,435	XXX		XXX	303,776,266	XXX	305,096,017
<b>REAL ESTATE</b>												
18.		Home Office Property (General Account only) .....	312,047,910		21,634,486	333,682,396	0.0000		0.0912	30,431,835	0.0912	30,431,835
19.		Investment Properties .....	3,464,318,197		700,461,012	4,164,779,209	0.0000		0.0912	379,827,864	0.0912	379,827,864
20.		Properties Acquired in Satisfaction of Debt .....	55,366,279			55,366,279	0.0000		0.1337	7,402,472	0.1337	7,402,472
21.		Total Real Estate (Sum of Lines 18 through 20)	3,831,732,386		722,095,498	4,553,827,884	XXX		XXX	417,662,170	XXX	417,662,170
<b>OTHER INVESTED ASSETS</b>												
<b>INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS</b>												
22.		Exempt Obligations .....		XXX	XXX		0.0000		0.0000		0.0000	
23.	1	Highest Quality .....		XXX	XXX		0.0005		0.0016		0.0033	
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 .....	2,814,069,805	XXX	XXX	2,814,069,805	0.0245	68,944,710	0.0572	160,964,793	0.0817	229,909,503
27.	5	Lower Quality .....		XXX	XXX		0.0630		0.1128		0.1880	
28.	6	In or Near Default .....	306,848,748	XXX	XXX	306,848,748	0.0000		0.2370	72,723,153	0.2370	72,723,153
29.		Total with Bond Characteristics (Sum of Lines 22 through 28)	3,120,918,553	XXX	XXX	3,120,918,553	XXX	68,944,710	XXX	233,687,946	XXX	302,632,656

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

Line Number	NAIC Designation	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)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
30.	1	Highest Quality .....	72,724,390	XXX	XXX	72,724,390	0.0005	36,362	0.0016	116,359	0.0033	239,990
31.	2	High Quality .....	2,599,246	XXX	XXX	2,599,246	0.0021	5,458	0.0064	16,635	0.0106	27,552
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 .....	86,758,142	XXX	XXX	86,758,142	0.0000		0.2370	20,561,680	0.2370	20,561,680
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)	162,081,778	XXX	XXX	162,081,778	XXX	41,821	XXX	20,694,674	XXX	20,829,222
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 .....	79,844,944		XXX	79,844,944	0.0040	319,380	0.0114	910,232	0.0149	1,189,690
40.		Mortgages - CM3 - Medium Quality .....	845,054,433		XXX	845,054,433	0.0069	5,830,876	0.0200	16,901,089	0.0257	21,717,899
41.		Mortgages - CM4 - Low Medium Quality .....			XXX		0.0120		0.0343		0.0428	
42.		Mortgages - CM5 - Low Quality .....	50,879,414		XXX	50,879,414	0.0183	931,093	0.0486	2,472,740	0.0628	3,195,227
43.		Residential Mortgages - Insured or Guaranteed .....			XXX		0.0003		0.0007		0.0011	
44.		Residential Mortgages - All Other .....	1,090,713,222	XXX	XXX	1,090,713,222	0.0015	1,636,070	0.0034	3,708,425	0.0046	5,017,281
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)	2,066,492,013		XXX	2,066,492,013	XXX	8,717,418	XXX	23,992,485	XXX	31,120,097
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 .....	132,571,907		XXX	132,571,907	0.0069	914,746	0.0200	2,651,438	0.0257	3,407,098
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)	132,571,907		XXX	132,571,907	XXX	914,746	XXX	2,651,438	XXX	3,407,098
64.		Total with Mortgage Loan Characteristics (Lines 56 + 63)	2,199,063,920		XXX	2,199,063,920	XXX	9,632,165	XXX	26,643,924	XXX	34,527,195

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

Line Number	NAIC Designation	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)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
65.		Unaffiliated Public .....	486,690,886	XXX	XXX	486,690,886	0.0000		0.2370 (a)	115,345,740	0.2370 (a)	115,345,740
66.		Unaffiliated Private .....	14,239,442,592	XXX	XXX	14,239,442,592	0.0000		0.1945	2,769,571,584	0.1945	2,769,571,584
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 .....	6,220,732,692	XXX	XXX	6,220,732,692	0.0000		0.1945	1,209,932,509	0.1945	1,209,932,509
70.		Total with Common Stock Characteristics (Sum of Lines 65 through 69)	20,946,866,170	XXX	XXX	20,946,866,170	XXX		XXX	4,094,849,833	XXX	4,094,849,833
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71.		Home Office Property (General Account only) .....					0.0000		0.0912		0.0912	
72.		Investment Properties .....	15,209,859,983		8,316,110,468	23,525,970,451	0.0000		0.0912	2,145,568,505	0.0912	2,145,568,505
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)	15,209,859,983		8,316,110,468	23,525,970,451	XXX		XXX	2,145,568,505	XXX	2,145,568,505
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	
RESIDUAL TRanches OR INTERESTS												
81.		Fixed Income Instruments - Unaffiliated .....	176,098,641	XXX	XXX	176,098,641	0.0000		0.1580	27,823,585	0.1580	27,823,585
82.		Fixed Income Instruments - Affiliated .....		XXX	XXX		0.0000		0.1580		0.1580	
83.		Common Stock - Unaffiliated .....		XXX	XXX		0.0000		0.1580		0.1580	
84.		Common Stock - Affiliated .....		XXX	XXX		0.0000		0.1580		0.1580	
85.		Preferred Stock - Unaffiliated .....		XXX	XXX		0.0000		0.1580		0.1580	
86.		Preferred Stock - Affiliated .....		XXX	XXX		0.0000		0.1580		0.1580	
87.		Real Estate - Unaffiliated .....					0.0000		0.1580		0.1580	
88.		Real Estate - Affiliated .....					0.0000		0.1580		0.1580	
89.		Mortgage Loans - Unaffiliated .....		XXX	XXX		0.0000		0.1580		0.1580	
90.		Mortgage Loans - Affiliated .....		XXX	XXX		0.0000		0.1580		0.1580	
91.		Other - Unaffiliated .....		XXX	XXX		0.0000		0.1580		0.1580	
92.		Other - Affiliated .....		XXX	XXX		0.0000		0.1580		0.1580	
93.		Total Residual Tranches or Interests (Sum of Lines 81 through 92)	176,098,641			176,098,641	XXX		XXX	27,823,585	XXX	27,823,585
ALL OTHER INVESTMENTS												
94.		NAIC 1 Working Capital Finance Investments .....		XXX			0.0000		0.0042		0.0042	
95.		NAIC 2 Working Capital Finance Investments .....		XXX			0.0000		0.0137		0.0137	
96.		Other Invested Assets - Schedule BA .....	693,330,123	XXX		693,330,123	0.0000		0.1580	109,546,159	0.1580	109,546,159
97.		Other Short-Term Invested Assets - Schedule DA .....		XXX			0.0000		0.1580		0.1580	
98.		Total All Other (Sum of Lines 94, 95, 96 and 97) .....	693,330,123	XXX		693,330,123	XXX		XXX	109,546,159	XXX	109,546,159
99.		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80, 93 and 98)	42,508,219,168		8,316,110,468	50,824,329,636	XXX	78,618,695	XXX	6,658,814,626	XXX	6,735,777,156

(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 2023 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					
91283#AD5	R		10yr U.S. Treasury Note 2.00% due 11/15/2026	1B	10,058,582	5,029	16,094	33,193
12607@CT5	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1G	50,968,217	25,484	81,549	168,195
12607@CT5	CN	912810-QA-9	US TREASURY N/B UNITED STATES TREASURY NO 3.5 3.5% DUE 02/15/2039					
12607@CT5	CN	912810-QA-9	US TREASURY N/B UNITED STATES TREASURY NO 3.5 3.5% DUE 02/15/2039					
12607@EM8	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1F	50,718,720	25,359	81,150	167,372
12607@EM8	CN	912810-QX-9	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 08/15/2042					
12607@EM8	CN	912810-FT-0	US TREASURY N/B UNITED STATES TREASURY NO 4.5 4.5% DUE 02/15/2036					
12607@EM8	CN	56068T-AD-9	MAJAPAHIT HOLDING BV CO.GUARNT 7.875% DUE 06/29/2037					
12607@EN6	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1F	50,424,730	25,212	80,680	166,402
12607@EN6	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043					
12607@EN6	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043					
12607@ES5	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1F	45,423,218	22,712	72,677	149,897
12607@ES5	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043					
12607@ES5	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043					
12607@ES5	CN	773903-AE-9	ROCKWELL AUTOMATION SR UNSEC 6.25% DUE 12/01/2037					
12607@ES5	CN	773903-AE-9	ROCKWELL AUTOMATION SR UNSEC 6.25% DUE 12/01/2037					
12607@EU0	R		CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1F	50,111,878	25,056	80,179	165,369
12607@EU0	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043					
12607@EU0	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043					
12607@EU0	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043					
81379LA@5	R		Interest Rate Swap	1A	25,522,008	12,761	40,835	84,223
81379LA@5	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040					
81379LA@5	CN	20772G-F4-5	CONNECTICUT ST STATE OF CONNECTICUT 5.85 03/1 5.85% DUE 03/15/2032					
81379LA*7	R		Interest Rate Swap	1A	25,493,689	12,747	40,790	84,129
81379LA*7	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040					
81379LA*7	CN	20772G-F4-5	CONNECTICUT ST STATE OF CONNECTICUT 5.85 03/1 5.85% DUE 03/15/2032					
12607@KN9	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1G	25,060,104	12,530	40,096	82,698
12607@KN9	CN	3136AC-S8-5	FNR 2013-15 MZ Z SEQ 3.5% DUE 03/25/2043					
12607@KN9	CN	3136AC-S8-5	FNR 2013-15 MZ Z SEQ 3.5% DUE 03/25/2043					
12607@NJ5	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1F	100,441,527	50,221	160,706	331,457
12607@NJ5	CN	837004-CF-5	DOMINION ENERGY SOUTH 1ST MORTG 4.35% DUE 02/01/2042					
12607@NJ5	CN	837004-CF-5	DOMINION ENERGY SOUTH 1ST MORTG 4.35% DUE 02/01/2042					
12607@NJ5	CN	837004-CF-5	DOMINION ENERGY SOUTH 1ST MORTG 4.35% DUE 02/01/2042					
12607@NJ5	CN	149123-BL-4	CATERPILLAR INC SR UNSEC 5.3% DUE 09/15/2035					
12607@NJ5	CN	149123-BL-4	CATERPILLAR INC SR UNSEC 5.3% DUE 09/15/2035					
12607@NJ5	CN	149123-BL-4	CATERPILLAR INC SR UNSEC 5.3% DUE 09/15/2035					
12607@NJ5	CN	369550-BH-0	GENERAL DYNAMICS CORP 4 1/4% DUE 4/1/2040 A01 4.25% DUE 04/01/2040					
12607@NCO	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1F	60,871,020	30,436	97,394	200,874
12607@NCO	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040					
12607@NCO	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040					
12607@MZ0	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1F	25,109,263	12,555	40,175	82,861
12607@MZ0	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040					
12607@ND8	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1F	180,726,217	90,363	289,162	596,397
12607@ND8	CN	4042Q1-AB-3	HSBC BANK USA NA SUBORD 5.625% DUE 08/15/2035					
12607@ND8	CN	209111-FC-2	CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043					
12607@ND8	CN	209111-FC-2	CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043					
12607@ND8	CN	209111-FC-2	CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043					
12607@ND8	CN	209111-FC-2	CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043					
12607@ND8	CN	209111-FC-2	CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043					
12607@ND8	CN	209111-FC-2	CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043					
12607@ND8	CN	62878U-2B-7	NBN CO LTD SERIES 144A 2.625% DUE 05/05/2031					
12607@ND8	CN	87089N-AA-8	SWISS RE FINANCE LUX CO.GUARNT 5% DUE 04/02/2049					
12607@ND8	CN	87089N-AA-8	SWISS RE FINANCE LUX CO.GUARNT 5% DUE 04/02/2049					
12607@ND8	CN	911312-AN-6	UNITED PARCEL SERVICE SR UNSEC 4.875% DUE 11/15/2040					
12607@ND8	CN	98385X-AQ-9	XTO ENERGY INC CO.GUARNT 6.375% DUE 06/15/2038					
12607@ND8	CN	911312-AN-6	UNITED PARCEL SERVICE SR UNSEC 4.875% DUE 11/15/2040					

ANNUAL STATEMENT FOR THE YEAR 2023 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@ND8	CN	98385X-AQ-9	XTO ENERGY INC CO.GUARNT 6.375% DUE 06/15/2038					
12607@ND8	CN	98385X-AQ-9	XTO ENERGY INC CO.GUARNT 6.375% DUE 06/15/2038					
12607@ND8	CN	209111-FC-2	CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043					
12607@ND8	CN	209111-FC-2	CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043					
12607@ND8	CN	209111-FC-2	CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043					
12607@ND8	CN	209111-FC-2	CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043					
12607@ND8	CN	209111-FC-2	CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043					
12607@NA4	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1F	50,398,655	25,199	80,638	166,316
12607@NA4	CN	668074-AU-1	NORTHWESTERN CORP 1ST MORTG 4.176% DUE 11/15/2044					
12607@NA4	CN	668074-AU-1	NORTHWESTERN CORP 1ST MORTG 4.176% DUE 11/15/2044					
12607@NA4	CN	032654-AW-5	ANALOG DEVICES INC 2.8% DUE 10/1/2041 A01 2.8% DUE 10/01/2041					
12607@NA4	CN	032654-AW-5	ANALOG DEVICES INC 2.8% DUE 10/1/2041 A01 2.8% DUE 10/01/2041					
12607@NA4	CN	032654-AW-5	ANALOG DEVICES INC 2.8% DUE 10/1/2041 A01 2.8% DUE 10/01/2041					
12607@NE6	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1F	50,317,416	25,159	80,508	166,047
12607@NE6	CN	532457-BT-4	ELI LILLY & CO SR UNSEC 3.95% DUE 03/15/2049					
12607@NE6	CN	532457-BT-4	ELI LILLY & CO SR UNSEC 3.95% DUE 03/15/2049					
12607@NE6	CN	040555-DA-9	ARIZONA PUBLIC SERVICE 3 1/2% DUE 12/1/2049 JD1 3.5% DUE 12/01/2049					
12607@NE6	CN	040555-DA-9	ARIZONA PUBLIC SERVICE 3 1/2% DUE 12/1/2049 JD1 3.5% DUE 12/01/2049					
12607@NE6	CN	040555-DA-9	ARIZONA PUBLIC SERVICE 3 1/2% DUE 12/1/2049 JD1 3.5% DUE 12/01/2049					
12607@NB2	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1F	25,229,067	12,615	40,367	83,256
12607@NB2	CN	3136AW-KH-9	FNR 2017-31 GB PAC 3% DUE 05/25/2047					
12607@NH9	R		CDX.NA.IG35 SR. TRANCHE 7-15% due 12/20/2025	1F	75,001,028	37,501	120,002	247,503
12607@NH9	CN	95709T-AH-3	WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042					
12607@NH9	CN	95709T-AH-3	WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042					
12607@NH9	CN	95709T-AJ-9	WESTAR ENERGY INC 1ST MORTG 4.1% DUE 04/01/2043					
12607@NH9	CN	95709T-AJ-9	WESTAR ENERGY INC 1ST MORTG 4.1% DUE 04/01/2043					
12607@NH9	CN	95709T-AJ-9	WESTAR ENERGY INC 1ST MORTG 4.1% DUE 04/01/2043					
12607@NH9	CN	95709T-AJ-9	WESTAR ENERGY INC 1ST MORTG 4.1% DUE 04/01/2043					
12607@NH9	CN	95709T-AJ-9	WESTAR ENERGY INC 1ST MORTG 4.1% DUE 04/01/2043					
12607@NH9	CN		TEXAS NATURAL GAS SECURITIZATI SERIES 2023-1 CLASS A2 5.169% DUE 04/01/2041					
12607@NH9	CN	88258M-AB-1	JOHNSON & JOHNSON SR UNSEC 5.85% DUE 07/15/2038					
12607@NH9	CN	478160-AT-1	LINCOLN NATIONAL CORP SR UNSEC 6.15% DUE 04/07/2036					
12607@NH9	CN	534187-AR-0	WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042					
12607@NH9	CN	95709T-AH-3	WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042					
12607@NH9	CN	95709T-AH-3	WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042					
12607@NH9	CN	95709T-AH-3	WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042					
12607@NH9	CN	95709T-AH-3	WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042					
12607@NH9	CN	95709T-AH-3	WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042					
12607@NH9	CN	95709T-AH-3	WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042					
12607@NH9	CN	95709T-AH-3	WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042					
12607@NS5	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	63,519,757	31,760	101,632	209,615
12607@NS5	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047					
12607@NS5	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047					
12607@NQ9	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	95,185,452	47,593	152,297	314,112
12607@NQ9	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047					
12607@NQ9	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047					
12607@RL6	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	127,328,120	63,664	203,725	420,183
12607@RL6	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047					
12607@RL6	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047					
12607@RL6	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047					
12607@RL6	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047					
12607@NR7	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	93,499,757	46,750	149,600	308,549
12607@NR7	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047					
12607@NR7	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047					
12607@NT3	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	201,728,897	100,864	322,766	665,705
12607@NT3	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042					



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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@NT3	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042					
12607@NT3	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042					
12607@NT3	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042					
12607@NT3	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042					
12607@NT3	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042					
12607@NT3	CN	25468P-CR-5	TWDC ENTERPRISES 18 CORP SR UNSEC 4.125% DUE 12/01/2041					
12607@NT3	CN	25468P-CR-5	TWDC ENTERPRISES 18 CORP SR UNSEC 4.125% DUE 12/01/2041					
12607@NT3	CN	438516-BS-4	HONEYWELL INTERNATIONAL SR UNSEC 3.812% DUE 11/21/2047					
12607@NT3	CN	438516-BS-4	HONEYWELL INTERNATIONAL SR UNSEC 3.812% DUE 11/21/2047					
12607@NT3	CN	68233J-AT-1	ONCOR ELECTRIC DELIVERY SR SEC 4.55% DUE 12/01/2041					
12607@NT3	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042					
12607@NT3	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042					
12607@NT3	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042					
12607@NT3	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042					
12607@NT3	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042					
12607@NT3	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042					
12607@NT3	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042					
12607@NT3	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042					
12607@NT3	CN	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042					
12607@NX4	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	62,415,940	31,208	99,866	205,973
12607@NX4	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047					
12607@NX4	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047					
12607@NY2	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	63,380,605	31,690	101,409	209,156
12607@NY2	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047					
12607@NY2	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047					
12607@NZ9	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	50,133,510	25,067	80,214	165,441
12607@NZ9	CN	452308-AR-0	ILLINOIS TOOL WORKS INC SR UNSEC 3.9% DUE 09/01/2042					
12607@PA2	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	50,628,975	25,314	81,006	167,076
12607@PA2	CN	539830-BN-8	LOCKHEED MARTIN CORP SR UNSEC 4.09% DUE 09/15/2052					
12607@PA2	CN	539830-BN-8	LOCKHEED MARTIN CORP SR UNSEC 4.09% DUE 09/15/2052					
12607@PD6	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	50,663,823	25,332	81,062	167,191
12607@PD6	CN	575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A 3.375% DUE 04/15/2050					
12607@PD6	CN	575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A 3.375% DUE 04/15/2050					
12607@PB0	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	60,586,700	30,293	96,939	199,936
12607@PB0	CN	254687-DZ-6	WALT DISNEY COMPANY THE SERIES W1 6.2% DUE 12/15/2034					
12607@PC8	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	50,297,120	25,149	80,475	165,980
12607@PC8	CN	26442C-AH-7	DUKE ENERGY CAROLINAS 1ST MORTG 5.3% DUE 02/15/2040					
12607@NIW6	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	50,260,322	25,130	80,417	165,859
12607@NIW6	CN	546676-AU-1	LOUISVILLE GAS & ELEC 1ST MORTG 5.125% DUE 11/15/2040					
12607@NIW6	CN	546676-AU-1	LOUISVILLE GAS & ELEC 1ST MORTG 5.125% DUE 11/15/2040					
12607@NIW6	CN	546676-AU-1	LOUISVILLE GAS & ELEC 1ST MORTG 5.125% DUE 11/15/2040					
12607@NIW6	CN	546676-AU-1	LOUISVILLE GAS & ELEC 1ST MORTG 5.125% DUE 11/15/2040					
12607@NIW6	CN	546676-AU-1	LOUISVILLE GAS & ELEC 1ST MORTG 5.125% DUE 11/15/2040					
12607@NIW6	CN	546676-AU-1	LOUISVILLE GAS & ELEC 1ST MORTG 5.125% DUE 11/15/2040					
12607@PF1	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	50,152,769	25,076	80,244	165,504
12607@PF1	CN	002824-AY-6	ABBOTT LABORATORIES SR UNSEC 5.3% DUE 05/27/2040					
12607@PG9	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	50,005,474	25,003	80,009	165,018
12607@PG9	CN	82620K-AM-5	SIEMENS FINANCIERINGSMAT CO.GUARNT 3.3% DUE 09/15/2046					
12607@PG9	CN	82620K-AM-5	SIEMENS FINANCIERINGSMAT CO.GUARNT 3.3% DUE 09/15/2046					
12607@PG9	CN	82620K-AM-5	SIEMENS FINANCIERINGSMAT CO.GUARNT 3.3% DUE 09/15/2046					
12607@PG9	CN	82620K-AM-5	SIEMENS FINANCIERINGSMAT CO.GUARNT 3.3% DUE 09/15/2046					
12607@PG9	CN	82620K-AM-5	SIEMENS FINANCIERINGSMAT CO.GUARNT 3.3% DUE 09/15/2046					
12607@PG9	CN	82620K-AM-5	SIEMENS FINANCIERINGSMAT CO.GUARNT 3.3% DUE 09/15/2046					
12607@PG9	CN	88258M-AB-1	TEXAS NATURAL GAS SECURITIZATI SERIES 2023-1 CLASS A2 5.169% DUE 04/01/2041					
12607@PG9	CN	20772G-F4-5	CONNECTICUT ST STATE OF CONNECTICUT 5.85 03/1 5.85% DUE 03/15/2032					
12607@PH7	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	51,812,160	25,906	82,899	170,980
12607@PH7	CN	040555-DB-7	ARIZONA PUBLIC SERVICE 3.35% DUE 5/15/2050 MN15 3.35% DUE 05/15/2050					
12607@PH7	CN	040555-DB-7	ARIZONA PUBLIC SERVICE 3.35% DUE 5/15/2050 MN15 3.35% DUE 05/15/2050					

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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
12607@PH7	CN	040555-DB-7	ARIZONA PUBLIC SERVICE 3.35% DUE 5/15/2050 MN15 3.35% DUE 05/15/2050					
12607@PH7	CN	040555-DB-7	ARIZONA PUBLIC SERVICE 3.35% DUE 5/15/2050 MN15 3.35% DUE 05/15/2050					
12607@PH7	CN	040555-DB-7	ARIZONA PUBLIC SERVICE 3.35% DUE 5/15/2050 MN15 3.35% DUE 05/15/2050					
12607@PJ3	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	50,213,256	25,107	80,341	165,704
12607@PJ3	CN	694476-AE-2	PACIFIC LIFE CORP SERIES 144A 3.35% DUE 09/15/2050					
12607@PJ3	CN	694476-AE-2	PACIFIC LIFE CORP SERIES 144A 3.35% DUE 09/15/2050					
12607@PJ3	CN	694476-AE-2	PACIFIC LIFE CORP SERIES 144A 3.35% DUE 09/15/2050					
12607@PK0	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	50,413,107	25,207	80,661	166,363
12607@PK0	CN	95000U-2Q-5	WELLS FARGO & COMPANY VAR % DUE 4/30/2041 A030 3.068% DUE 04/30/2041					
12607@PK0	CN	95000U-2Q-5	WELLS FARGO & COMPANY VAR % DUE 4/30/2041 A030 3.068% DUE 04/30/2041					
12607@PL8	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	50,145,321	25,073	80,233	165,480
12607@PL8	CN	74456Q-AZ-9	PUBLIC SERVICE ELECTRIC 1ST REF MORT 3.95% DUE 05/01/2042					
12607@PQ7	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1C	57,891,579	28,946	92,627	191,042
12607@PQ7	CN	585055-BU-9	MEDTRONIC INC CO.GUARNT 4.625% DUE 03/15/2045					
12607@PQ7	CN	585055-BU-9	MEDTRONIC INC CO.GUARNT 4.625% DUE 03/15/2045					
12607@PQ7	CN	585055-BU-9	MEDTRONIC INC CO.GUARNT 4.625% DUE 03/15/2045					
12607@PQ7	CN	585055-BU-9	MEDTRONIC INC CO.GUARNT 4.625% DUE 03/15/2045					
12607@PQ7	CN	585055-BU-9	MEDTRONIC INC CO.GUARNT 4.625% DUE 03/15/2045					
12607@PQ7	CN	585055-BU-9	MEDTRONIC INC CO.GUARNT 4.625% DUE 03/15/2045					
12607@SM3	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1D	79,752,578	39,876	127,604	263,184
12607@SM3	CN	575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A 3.375% DUE 04/15/2050					
12607@SM3	CN	64952G-AT-5	NEW YORK LIFE INSURANCE SERIES 144A 3.75% DUE 05/15/2050					
12607@SM3	CN	575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A 3.375% DUE 04/15/2050					
12607@SM3	CN	575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A 3.375% DUE 04/15/2050					
12607@SM3	CN	575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A 3.375% DUE 04/15/2050					
12607@SM3	CN	575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A 3.375% DUE 04/15/2050					
12607@SM3	CN	575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A 3.375% DUE 04/15/2050					
12607@SM3	CN	575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A 3.375% DUE 04/15/2050					
12607@SM3	CN	64952G-AT-5	NEW YORK LIFE INSURANCE SERIES 144A 3.75% DUE 05/15/2050					
12607@SM3	CN	64952G-AT-5	NEW YORK LIFE INSURANCE SERIES 144A 3.75% DUE 05/15/2050					
12607@PR5	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	50,399,236	25,200	80,639	166,317
12607@PR5	CN	020002-AQ-4	ALLSTATE CORP SR UNSEC 5.35% DUE 06/01/2033					
12607@PR5	CN	020002-AQ-4	ALLSTATE CORP SR UNSEC 5.35% DUE 06/01/2033					
12607@PR5	CN	020002-AQ-4	ALLSTATE CORP SR UNSEC 5.35% DUE 06/01/2033					
12607@PR5	CN	020002-AQ-4	ALLSTATE CORP SR UNSEC 5.35% DUE 06/01/2033					
12607@PR5	CN	020002-AQ-4	ALLSTATE CORP SR UNSEC 5.35% DUE 06/01/2033					
12607@PR5	CN	020002-AQ-4	ALLSTATE CORP SR UNSEC 5.35% DUE 06/01/2033					
12607@PR5	CN	478160-AN-4	JOHNSON & JOHNSON SR UNSEC 5.95% DUE 08/15/2037					
12607@PS3	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	101,151,967	50,576	161,843	333,801
12607@PS3	CN	93884P-DW-7	WASHINGTON GAS LIGHT CO SR UNSEC 3.796% DUE 09/15/2046					
12607@PS3	CN	09659W-2K-9	BNP PARIBAS SERIES 144A 3.052% DUE 01/13/2031					
12607@PS3	CN	09659W-2K-9	BNP PARIBAS SERIES 144A 3.052% DUE 01/13/2031					
12607@PS3	CN	09659W-2K-9	BNP PARIBAS SERIES 144A 3.052% DUE 01/13/2031					
12607@PS3	CN	09659W-2K-9	BNP PARIBAS SERIES 144A 3.052% DUE 01/13/2031					
12607@PS3	CN	09659W-2K-9	BNP PARIBAS SERIES 144A 3.052% DUE 01/13/2031					
12607@PS3	CN	478160-AN-4	JOHNSON & JOHNSON SR UNSEC 5.95% DUE 08/15/2037					
12607@PS3	CN	93884P-DW-7	WASHINGTON GAS LIGHT CO SR UNSEC 3.796% DUE 09/15/2046					
12607@PS3	CN	93884P-DW-7	WASHINGTON GAS LIGHT CO SR UNSEC 3.796% DUE 09/15/2046					
12607@PS3	CN	93884P-DW-7	WASHINGTON GAS LIGHT CO SR UNSEC 3.796% DUE 09/15/2046					
12607@PS3	CN	93884P-DW-7	WASHINGTON GAS LIGHT CO SR UNSEC 3.796% DUE 09/15/2046					
12607@PS3	CN	93884P-DW-7	WASHINGTON GAS LIGHT CO SR UNSEC 3.796% DUE 09/15/2046					
12607@PS3	CN	09659W-2K-9	BNP PARIBAS SERIES 144A 3.052% DUE 01/13/2031					
12607@PS3	CN	09659W-2K-9	BNP PARIBAS SERIES 144A 3.052% DUE 01/13/2031					
12607@PS3	CN	09659W-2K-9	BNP PARIBAS SERIES 144A 3.052% DUE 01/13/2031					
12607@PT1	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	50,643,506	25,322	81,030	167,124
12607@PT1	CN	02361D-AQ-3	AMEREN ILLINOIS CO SR SEC 4.15% DUE 03/15/2046					
12607@PT1	CN	02361D-AQ-3	AMEREN ILLINOIS CO SR SEC 4.15% DUE 03/15/2046					
12607@PT1	CN	02361D-AQ-3	AMEREN ILLINOIS CO SR SEC 4.15% DUE 03/15/2046					

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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
12607@PT1	CN	02361D-AQ-3	AMEREN ILLINOIS CO SR SEC 4.15% DUE 03/15/2046					
12607@PT1	CN	02361D-AQ-3	AMEREN ILLINOIS CO SR SEC 4.15% DUE 03/15/2046					
12607@PT1	CN	049560-AL-9	ATMOS ENERGY CORP SR UNSEC 4.15% DUE 01/15/2043					
12607@QS2	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	50,096,017	25,048	80,154	165,317
12607@QS2	CN	931142-EU-3	WALMART INC 2 1/2% DUE 9/22/2041 MS22 2.5% DUE 09/22/2041					
12607@QS2	CN	931142-EU-3	WALMART INC 2 1/2% DUE 9/22/2041 MS22 2.5% DUE 09/22/2041					
12607@QT0	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1C	55,962,816	27,981	89,541	184,677
12607@QT0	CN	64952G-AE-8	NEW YORK LIFE INSURANCE SUBORD 5.875% DUE 05/15/2033					
12607@QT0	CN	64952G-AE-8	NEW YORK LIFE INSURANCE SUBORD 5.875% DUE 05/15/2033					
12607@QT0	CN	64952G-AE-8	NEW YORK LIFE INSURANCE SUBORD 5.875% DUE 05/15/2033					
12607@QT0	CN	64952G-AE-8	NEW YORK LIFE INSURANCE SUBORD 5.875% DUE 05/15/2033					
12607@QT0	CN	74432Q-CE-3	PRUDENTIAL FINANCIAL INC SR UNSEC 4.35% DUE 02/25/2050					
12607@QU7	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	100,825,554	50,413	161,321	332,724
12607@QU7	CN	404280-CY-3	HSBC HOLDINGS PLC 2.871% DUE 11/22/2032 MN22 2.871% DUE 11/22/2032					
12607@QU7	CN	263534-CP-2	E I DU PONT DE NEMOURS 2.3% DUE 7/15/2030 JJ15 2.3% DUE 07/15/2030					
12607@QU7	CN	263534-CP-2	E I DU PONT DE NEMOURS 2.3% DUE 7/15/2030 JJ15 2.3% DUE 07/15/2030					
12607@QU7	CN	459200-KB-6	IBM CORP SR UNSEC 4.15% DUE 05/15/2039					
12607@QV5	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	50,269,724	25,135	80,432	165,890
12607@QV5	CN	89417E-AJ-8	TRAVELERS COS INC SR UNSEC 4.6% DUE 08/01/2043					
12607@QV5	CN	89417E-AJ-8	TRAVELERS COS INC SR UNSEC 4.6% DUE 08/01/2043					
12607@QV5	CN	00115A-AF-6	AEP TRANSMISSION CO LLC SR UNSEC 4% DUE 12/01/2046					
12607@QV5	CN	00115A-AF-6	AEP TRANSMISSION CO LLC SR UNSEC 4% DUE 12/01/2046					
12607@QV5	CN	00115A-AF-6	AEP TRANSMISSION CO LLC SR UNSEC 4% DUE 12/01/2046					
12607@QV5	CN	00115A-AF-6	AEP TRANSMISSION CO LLC SR UNSEC 4% DUE 12/01/2046					
12607@QV5	CN	00115A-AF-6	AEP TRANSMISSION CO LLC SR UNSEC 4% DUE 12/01/2046					
12607@QV5	CN	00115A-AF-6	AEP TRANSMISSION CO LLC SR UNSEC 4% DUE 12/01/2046					
12607@QW3	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	100,242,679	50,121	160,388	330,801
12607@QW3	CN	713448-FF-0	PEPSICO INC 2 5/8% DUE 10/21/2041 A021 2.625% DUE 10/21/2041					
12607@QW3	CN	713448-FF-0	PEPSICO INC 2 5/8% DUE 10/21/2041 A021 2.625% DUE 10/21/2041					
12607@QW3	CN	744448-CG-4	PUBLIC SERVICE COLORADO 1ST MORTG 3.6% DUE 09/15/2042					
12607@QW3	CN	00115A-AF-6	AEP TRANSMISSION CO LLC SR UNSEC 4% DUE 12/01/2046					
12607@QW3	CN	00115A-AF-6	AEP TRANSMISSION CO LLC SR UNSEC 4% DUE 12/01/2046					
12607@QW3	CN	00115A-AF-6	AEP TRANSMISSION CO LLC SR UNSEC 4% DUE 12/01/2046					
12607@QW3	CN	00115A-AF-6	AEP TRANSMISSION CO LLC SR UNSEC 4% DUE 12/01/2046					
12607@QW3	CN	00115A-AF-6	AEP TRANSMISSION CO LLC SR UNSEC 4% DUE 12/01/2046					
12607@QW3	CN	00115A-AF-6	AEP TRANSMISSION CO LLC SR UNSEC 4% DUE 12/01/2046					
12607@RN2	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	201,400,495	100,700	322,241	664,622
12607@RN2	CN	06051G-HM-4	BANK OF AMERICA CORP SR UNSEC 4.271% DUE 07/23/2029					
12607@RN2	CN	907818-DU-9	UNION PACIFIC CORP SR UNSEC 4.75% DUE 12/15/2043					
12607@RN2	CN	06051G-HM-4	BANK OF AMERICA CORP SR UNSEC 4.271% DUE 07/23/2029					
12607@RN2	CN	23338V-AE-6	DTE ELECTRIC CO GENL REF MORT 3.7% DUE 03/15/2045					
12607@RN2	CN	23338V-AE-6	DTE ELECTRIC CO GENL REF MORT 3.7% DUE 03/15/2045					
12607@RN2	CN	33834D-AA-2	FIVE CORNERS FND TR II SERIES 144A 2.85% DUE 05/15/2030					
12607@RN2	CN	559222-AV-6	MAGNA INTERNATIONAL INC 2.45% DUE 6/15/2030 JD15 2.45% DUE 06/15/2030					
12607@RN2	CN	559222-AV-6	MAGNA INTERNATIONAL INC 2.45% DUE 6/15/2030 JD15 2.45% DUE 06/15/2030					
12607@RN2	CN	559222-AV-6	MAGNA INTERNATIONAL INC 2.45% DUE 6/15/2030 JD15 2.45% DUE 06/15/2030					
12607@RN2	CN	61744Y-AL-2	MORGAN STANLEY SR UNSEC 3.971% DUE 07/22/2038					
12607@QZ6	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	105,650,089	52,825	169,040	348,645
12607@QZ6	CN	30036F-AA-9	EVERGY KANSAS CENTRAL 3.45% DUE 4/15/2050 A015 3.45% DUE 04/15/2050					
12607@QZ6	CN	20030N-BU-4	COMCAST CORP CO.GUARNT 3.4% DUE 07/15/2046					
12607@QZ6	CN	20030N-BU-4	COMCAST CORP CO.GUARNT 3.4% DUE 07/15/2046					
12607@QZ6	CN	20030N-BU-4	COMCAST CORP CO.GUARNT 3.4% DUE 07/15/2046					
12607@QZ6	CN	20030N-BU-4	COMCAST CORP CO.GUARNT 3.4% DUE 07/15/2046					
12607@QZ6	CN	594918-BT-0	MICROSOFT CORP SR UNSEC 3.7% DUE 08/08/2046					
12607@QZ6	CN	30036F-AA-9	EVERGY KANSAS CENTRAL 3.45% DUE 4/15/2050 A015 3.45% DUE 04/15/2050					
12607@QZ6	CN	745332-CA-2	PUGET SOUND ENERGY INC SR SEC 5.757% DUE 10/01/2039					
12607@QZ6	CN	745332-CA-2	PUGET SOUND ENERGY INC SR SEC 5.757% DUE 10/01/2039					
12607@QZ6	CN	745332-CA-2	PUGET SOUND ENERGY INC SR SEC 5.757% DUE 10/01/2039					
12607@QZ6	CN	745332-CA-2	PUGET SOUND ENERGY INC SR SEC 5.757% DUE 10/01/2039					
12607@QZ6	CN	20030N-BU-4	COMCAST CORP CO.GUARNT 3.4% DUE 07/15/2046					

ANNUAL STATEMENT FOR THE YEAR 2023 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@QZ6	CN	20030N-BU-4	COMCAST CORP CO.GUARNT 3.4% DUE 07/15/2046					
12607@QZ6	CN	20030N-BU-4	COMCAST CORP CO.GUARNT 3.4% DUE 07/15/2046					
12607@QY9	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1C	224,357,511	112,179	358,972	740,380
12607@QY9	CN	20030N-BM-2	COMCAST CORP CO.GUARNT 4.2% DUE 08/15/2034					
12607@QY9	CN	902613-AA-6	UBS GROUP AG SR UNSEC 3.126% DUE 08/13/2030					
12607@QY9	CN	902613-AA-6	UBS GROUP AG SR UNSEC 3.126% DUE 08/13/2030					
12607@QY9	CN	89417E-AL-3	TRAVELERS COS INC SR UNSEC 3.75% DUE 05/15/2046					
12607@QY9	CN	89417E-AL-3	TRAVELERS COS INC SR UNSEC 3.75% DUE 05/15/2046					
12607@QY9	CN	89417E-AL-3	TRAVELERS COS INC SR UNSEC 3.75% DUE 05/15/2046					
12607@QY9	CN	89417E-AL-3	TRAVELERS COS INC SR UNSEC 3.75% DUE 05/15/2046					
12607@QY9	CN	911312-AZ-9	UNITED PARCEL SERVICE SR UNSEC 3.4% DUE 11/15/2046					
12607@QY9	CN	911312-AZ-9	UNITED PARCEL SERVICE SR UNSEC 3.4% DUE 11/15/2046					
12607@QY9	CN	30036F-AA-9	EVERGY KANSAS CENTRAL 3.45% DUE 4/15/2050 A015 3.45% DUE 04/15/2050					
12607@QY9	CN	136375-BN-1	CANADIAN NATL RAILWAY SR UNSEC 6.2% DUE 06/01/2036					
12607@QY9	CN	30036F-AA-9	EVERGY KANSAS CENTRAL 3.45% DUE 4/15/2050 A015 3.45% DUE 04/15/2050					
12607@QY9	CN	30036F-AA-9	EVERGY KANSAS CENTRAL 3.45% DUE 4/15/2050 A015 3.45% DUE 04/15/2050					
12607@QY9	CN	136375-BN-1	CANADIAN NATL RAILWAY SR UNSEC 6.2% DUE 06/01/2036					
12607@QY9	CN	136375-BN-1	CANADIAN NATL RAILWAY SR UNSEC 6.2% DUE 06/01/2036					
12607@QY9	CN	209111-FB-4	CON EDISON CO OF NY INC SR UNSEC 4.2% DUE 03/15/2042					
12607@QY9	CN	209111-FB-4	CON EDISON CO OF NY INC SR UNSEC 4.2% DUE 03/15/2042					
12607@QY9	CN	209111-FB-4	CON EDISON CO OF NY INC SR UNSEC 4.2% DUE 03/15/2042					
12607@QY9	CN	209111-FB-4	CON EDISON CO OF NY INC SR UNSEC 4.2% DUE 03/15/2042					
12607@QY9	CN	902613-AA-6	UBS GROUP AG SR UNSEC 3.126% DUE 08/13/2030					
12607@QX1	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1C	222,655,414	111,328	356,249	734,763
12607@QX1	CN	010392-EE-4	ALABAMA POWER CO SR UNSEC 5.6% DUE 03/15/2033					
12607@QX1	CN	68233J-BB-9	ONCOR ELECTRIC DELIVERY SR SEC 3.75% DUE 04/01/2045					
12607@QX1	CN	68233J-BB-9	ONCOR ELECTRIC DELIVERY SR SEC 3.75% DUE 04/01/2045					
12607@QX1	CN	68233J-BB-9	ONCOR ELECTRIC DELIVERY SR SEC 3.75% DUE 04/01/2045					
12607@QX1	CN	68233J-BB-9	ONCOR ELECTRIC DELIVERY SR SEC 3.75% DUE 04/01/2045					
12607@QX1	CN	842434-CJ-9	SOUTHERN CALIF GAS CO 1ST MORTG 5.125% DUE 11/15/2040					
12607@QX1	CN	842434-CJ-9	SOUTHERN CALIF GAS CO 1ST MORTG 5.125% DUE 11/15/2040					
12607@QX1	CN	010392-EE-4	ALABAMA POWER CO SR UNSEC 5.6% DUE 03/15/2033					
12607@QX1	CN	010392-EE-4	ALABAMA POWER CO SR UNSEC 5.6% DUE 03/15/2033					
12607@QX1	CN	23338V-AA-4	DTE ELECTRIC CO GENL REF MORT 4% DUE 04/01/2043					
12607@QX1	CN	23338V-AA-4	DTE ELECTRIC CO GENL REF MORT 4% DUE 04/01/2043					
12607@QX1	CN	459200-KA-8	IBM CORP SR UNSEC 3.5% DUE 05/15/2029					
12607@QX1	CN	478160-AL-8	JOHNSON & JOHNSON SR UNSEC 4.95% DUE 05/15/2033					
12607@QX1	CN	68233J-BB-9	ONCOR ELECTRIC DELIVERY SR SEC 3.75% DUE 04/01/2045					
12607@QX1	CN	68233J-BB-9	ONCOR ELECTRIC DELIVERY SR SEC 3.75% DUE 04/01/2045					
12607@RW2	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1D	100,289,662	50,145	160,463	330,956
12607@RW2	CN	87305Q-CB-5	TTX CO SR UNSEC 5.875% DUE 12/01/2040					
12607@RW2	CN	927804-FT-6	VIRGINIA ELEC & POWER CO SR UNSEC 4.2% DUE 05/15/2045					
12607@RW2	CN	927804-FT-6	VIRGINIA ELEC & POWER CO SR UNSEC 4.2% DUE 05/15/2045					
12607@RW2	CN	983024-AN-0	WYETH LLC CO.GUARNT 5.95% DUE 04/01/2037					
12607@RW2	CN	961214-DF-7	WESTPAC BANKING CORP SUBORD 4.322% DUE 11/23/2031					
12607@RC6	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	100,820,432	50,410	161,313	332,707
12607@RC6	CN	002824-BG-4	ABBOTT LABORATORIES SR UNSEC 4.75% DUE 11/30/2036					
12607@RC6	CN	713448-EP-9	PEPSICO INC 2 7/8% DUE 10/15/2049 A015 2.875% DUE 10/15/2049					
12607@RC6	CN	842434-CG-5	SOUTHERN CALIF GAS CO 1ST MORTG 5.75% DUE 11/15/2035					
12607@RC6	CN	842434-CG-5	SOUTHERN CALIF GAS CO 1ST MORTG 5.75% DUE 11/15/2035					
12607@RC6	CN	89417E-AH-2	TRAVELERS COS INC SR UNSEC 5.35% DUE 11/01/2040					
12607@RC6	CN	89417E-AH-2	TRAVELERS COS INC SR UNSEC 5.35% DUE 11/01/2040					
12607@RC6	CN	89417E-AH-2	TRAVELERS COS INC SR UNSEC 5.35% DUE 11/01/2040					
12607@RC6	CN	89417E-AH-2	TRAVELERS COS INC SR UNSEC 5.35% DUE 11/01/2040					
12607@RC6	CN	906548-BY-7	UNION ELECTRIC CO SR SEC 5.5% DUE 03/15/2034					
12607@RC5	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1C	58,254,613	29,127	93,207	192,240

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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	Basic Contribution	Reserve Objective	Maximum Reserve
12607@RQ5	CN	136375-BW-1	CANADIAN NATL RAILWAY SR UNSEC 3.5% DUE 11/15/2042					
12607@RQ5	CN	136375-BW-1	CANADIAN NATL RAILWAY SR UNSEC 3.5% DUE 11/15/2042					
12607@RQ5	CN	64952G-AT-5	NEW YORK LIFE INSURANCE SERIES 144A 3.75% DUE 05/15/2050					
12607@RQ5	CN	64952G-AT-5	NEW YORK LIFE INSURANCE SERIES 144A 3.75% DUE 05/15/2050					
12607@RQ5	CN	64952G-AT-5	NEW YORK LIFE INSURANCE SERIES 144A 3.75% DUE 05/15/2050					
12607@RQ5	CN	64952G-AT-5	NEW YORK LIFE INSURANCE SERIES 144A 3.75% DUE 05/15/2050					
12607@RQ5	CN	64952G-AT-5	NEW YORK LIFE INSURANCE SERIES 144A 3.75% DUE 05/15/2050					
12607@RV4	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1F	55,301,407	27,651	88,482	182,495
12607@RV4	CN	837004-CD-0	DOMINION ENERGY SOUTH 1ST MORTG 5.5% DUE 12/15/2039					
12607@RV4	CN	837004-CD-0	DOMINION ENERGY SOUTH 1ST MORTG 5.5% DUE 12/15/2039					
12607@RV4	CN	911312-AR-7	UNITED PARCEL SERVICE SR UNSEC 3.625% DUE 10/01/2042					
12607@RV4	CN	911312-AR-7	UNITED PARCEL SERVICE SR UNSEC 3.625% DUE 10/01/2042					
12607@RV4	CN	911312-AR-7	UNITED PARCEL SERVICE SR UNSEC 3.625% DUE 10/01/2042					
12607@RV4	CN	911312-AR-7	UNITED PARCEL SERVICE SR UNSEC 3.625% DUE 10/01/2042					
12607@RS1	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1C	55,962,575	27,981	89,540	184,676
12607@RS1	CN	459200-KL-4	IBM CORP 2.95% DUE 5/15/2050 MN15 2.95% DUE 05/15/2050					
12607@RS1	CN	459200-KL-4	IBM CORP 2.95% DUE 5/15/2050 MN15 2.95% DUE 05/15/2050					
12607@RS1	CN	459200-KL-4	IBM CORP 2.95% DUE 5/15/2050 MN15 2.95% DUE 05/15/2050					
12607@RS1	CN	491674-BG-1	KENTUCKY UTILITIES CO 1ST MORTG 5.125% DUE 11/01/2040					
12607@RS1	CN	491674-BG-1	KENTUCKY UTILITIES CO 1ST MORTG 5.125% DUE 11/01/2040					
12607@RT9	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1F	50,509,363	25,255	80,815	166,681
12607@RT9	CN	009158-AZ-9	AIR PRODUCTS & CHEMICALS 2.7% DUE 5/15/2040 MN15 2.7% DUE 05/15/2040					
12607@RT9	CN	009158-AZ-9	AIR PRODUCTS & CHEMICALS 2.7% DUE 5/15/2040 MN15 2.7% DUE 05/15/2040					
12607@RT9	CN	136375-BW-1	CANADIAN NATL RAILWAY SR UNSEC 3.5% DUE 11/15/2042					
12607@RT9	CN	136375-BW-1	CANADIAN NATL RAILWAY SR UNSEC 3.5% DUE 11/15/2042					
12607@RT9	CN	136375-BW-1	CANADIAN NATL RAILWAY SR UNSEC 3.5% DUE 11/15/2042					
12607@RT9	CN	136375-BW-1	CANADIAN NATL RAILWAY SR UNSEC 3.5% DUE 11/15/2042					
12607@RT9	CN	459200-KL-4	IBM CORP 2.95% DUE 5/15/2050 MN15 2.95% DUE 05/15/2050					
12607@TT7	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1G	55,452,134	27,726	88,723	182,992
12607@TT7	CN	032654-AV-7	ANALOG DEVICES INC 2.1% DUE 10/1/2031 A01 2.1% DUE 10/01/2031					
12607@TT7	CN	032654-AV-7	ANALOG DEVICES INC 2.1% DUE 10/1/2031 A01 2.1% DUE 10/01/2031					
12607@TT7	CN	032654-AV-7	ANALOG DEVICES INC 2.1% DUE 10/1/2031 A01 2.1% DUE 10/01/2031					
12607@TT7	CN	032654-AV-7	ANALOG DEVICES INC 2.1% DUE 10/1/2031 A01 2.1% DUE 10/01/2031					
12607@TT7	CN	717081-FA-6	PFIZER INC 2.7% DUE 5/28/2050 MN28 2.7% DUE 05/28/2050					
12607@TU4	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1G	56,065,016	28,033	89,704	185,015
12607@TU4	CN	478160-AN-4	JOHNSON & JOHNSON SR UNSEC 5.95% DUE 08/15/2037					
12607@TU4	CN	717081-FA-6	PFIZER INC 2.7% DUE 5/28/2050 MN28 2.7% DUE 05/28/2050					
12607@TU4	CN	717081-FA-6	PFIZER INC 2.7% DUE 5/28/2050 MN28 2.7% DUE 05/28/2050					
12607@TV2	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1D	50,887,573	25,444	81,420	167,929
12607@TV2	CN	46647P-AV-8	JPMORGAN CHASE & CO SR UNSEC 4.203% DUE 07/23/2029					
12607@TV2	CN	46647P-AV-8	JPMORGAN CHASE & CO SR UNSEC 4.203% DUE 07/23/2029					
12607@TV2	CN	46647P-AV-8	JPMORGAN CHASE & CO SR UNSEC 4.203% DUE 07/23/2029					
12607@TV2	CN	89417E-AM-1	TRAVELERS COS INC SR UNSEC 4% DUE 05/30/2047					
12607@TV2	CN	89417E-AM-1	TRAVELERS COS INC SR UNSEC 4% DUE 05/30/2047					
12607@TV2	CN	89417E-AM-1	TRAVELERS COS INC SR UNSEC 4% DUE 05/30/2047					
12607@TY6	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1D	50,113,637	25,057	80,182	165,375
12607@TY6	CN	717081-FA-6	PFIZER INC 2.7% DUE 5/28/2050 MN28 2.7% DUE 05/28/2050					
12607@TY6	CN	976656-CE-6	WISC ELEC POWER SR UNSEC 3.65% DUE 12/15/2042					
12607@TY6	CN	976656-CE-6	WISC ELEC POWER SR UNSEC 3.65% DUE 12/15/2042					
12607@TY6	CN	976656-CE-6	WISC ELEC POWER SR UNSEC 3.65% DUE 12/15/2042					
12607@TY6	CN	976656-CE-6	WISC ELEC POWER SR UNSEC 3.65% DUE 12/15/2042					
12607@TY6	CN	976656-CE-6	WISC ELEC POWER SR UNSEC 3.65% DUE 12/15/2042					
12607@TY6	CN	30231G-AW-2	EXXON MOBIL CORP SR UNSEC 4.114% DUE 03/01/2046					
12607@UT5	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1D	50,502,733	25,251	80,804	166,659
12607@UT5	CN	15189X-AU-2	CENTERPOINT ENER HOUSTON SERIES AD 2.9% DUE 07/01/2050					
12607@UT5	CN	66989H-AF-5	NOVARTIS CAPITAL CORP CO.GUARNT 3.7% DUE 09/21/2042					
12607@UT5	CN	66989H-AF-5	NOVARTIS CAPITAL CORP CO.GUARNT 3.7% DUE 09/21/2042					

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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@UT5	CN	66989H-AF-5	NOVARTIS CAPITAL CORP CO. GUARNT 3.7% DUE 09/21/2042					
12607@UT5	CN	66989H-AF-5	NOVARTIS CAPITAL CORP CO. GUARNT 3.7% DUE 09/21/2042					
12607@UT5	CN	66989H-AF-5	NOVARTIS CAPITAL CORP CO. GUARNT 3.7% DUE 09/21/2042					
12607@UT5	CN	66989H-AF-5	NOVARTIS CAPITAL CORP CO. GUARNT 3.7% DUE 09/21/2042					
12607@UT5	CN	278865-BA-7	ECOLAB INC SR UNSEC 3.95% DUE 12/01/2047					
12607@UT5	CN	278865-BA-7	ECOLAB INC SR UNSEC 3.95% DUE 12/01/2047					
12607@UU2	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1G	55,586,202	27,793	88,938	183,434
12607@UU2	CN	207650-AH-8	CONNECTICUT NATURAL GAS SR UNSEC 5.63% DUE 09/15/2035					
12607@UU2	CN	209111-FH-1	CON EDISON CO OF NY INC SR UNSEC 3.85% DUE 06/15/2046					
12607@UU2	CN	02361D-AT-7	AMEREN ILLINOIS CO 1ST MORTG 4.5% DUE 03/15/2049					
12607@TX8	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1G	55,731,889	27,866	89,171	183,915
12607@TX8	CN	209111-FG-3	CON EDISON CO OF NY INC SR UNSEC 4.5% DUE 12/01/2045					
12607@TX8	CN	209111-FG-3	CON EDISON CO OF NY INC SR UNSEC 4.5% DUE 12/01/2045					
12607@TX8	CN	15189X-AU-2	CENTERPOINT ENER HOUSTON SERIES AD 2.9% DUE 07/01/2050					
12607@TX8	CN	15189X-AU-2	CENTERPOINT ENER HOUSTON SERIES AD 2.9% DUE 07/01/2050					
12607@TX8	CN	15189X-AU-2	CENTERPOINT ENER HOUSTON SERIES AD 2.9% DUE 07/01/2050					
12607@TX8	CN	15189X-AU-2	CENTERPOINT ENER HOUSTON SERIES AD 2.9% DUE 07/01/2050					
12607@TX8	CN	15189X-AU-2	CENTERPOINT ENER HOUSTON SERIES AD 2.9% DUE 07/01/2050					
12607@TX8	CN	15189X-AU-2	CENTERPOINT ENER HOUSTON SERIES AD 2.9% DUE 07/01/2050					
12607@TWO	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1G	100,764,890	50,382	161,224	332,524
12607@TWO	CN	084664-CV-1	BERKSHIRE HATHAWAY FIN 2.85% DUE 10/15/2050 A015 2.85% DUE 10/15/2050					
12607@TWO	CN	084664-CV-1	BERKSHIRE HATHAWAY FIN 2.85% DUE 10/15/2050 A015 2.85% DUE 10/15/2050					
12607@TWO	CN	693475-AW-5	PNC FINANCIAL SERVICES SR UNSEC 3.45% DUE 04/23/2029					
12607@TWO	CN	494368-CD-3	KIMBERLY CLARK CORP 2% DUE 11/2/2031 MN2 2% DUE 11/02/2031					
12607@TWO	CN	478160-BU-7	JOHNSON & JOHNSON SR UNSEC 3.55% DUE 03/01/2036					
12607@TZ3	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1G	68,574,606	34,287	109,719	226,296
12607@TZ3	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047					
12607@TZ3	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047					
12607@UB4	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1G	55,705,314	27,853	89,129	183,828
12607@UB4	CN	059165-EH-9	BALTIMORE GAS & ELECTRIC SR UNSEC 3.5% DUE 08/15/2046					
12607@UB4	CN	341081-EQ-6	FLORIDA POWER & LIGHT CO 1ST MORTG 5.625% DUE 04/01/2034					
12607@UB4	CN	341081-EQ-6	FLORIDA POWER & LIGHT CO 1ST MORTG 5.625% DUE 04/01/2034					
12607@UB4	CN	341081-EQ-6	FLORIDA POWER & LIGHT CO 1ST MORTG 5.625% DUE 04/01/2034					
12607@UB4	CN	207597-EH-4	CONNECTICUT LIGHT & PWR 1ST MORTG 4.15% DUE 06/01/2045					
12607@UB4	CN	207597-EH-4	CONNECTICUT LIGHT & PWR 1ST MORTG 4.15% DUE 06/01/2045					
12607@UB4	CN	207597-EH-4	CONNECTICUT LIGHT & PWR 1ST MORTG 4.15% DUE 06/01/2045					
12607@UB4	CN	207597-EH-4	CONNECTICUT LIGHT & PWR 1ST MORTG 4.15% DUE 06/01/2045					
12607@UB4	CN	207597-EH-4	CONNECTICUT LIGHT & PWR 1ST MORTG 4.15% DUE 06/01/2045					
12607@UB4	CN	207597-EH-4	CONNECTICUT LIGHT & PWR 1ST MORTG 4.15% DUE 06/01/2045					
12607@UB4	CN	207597-EH-4	CONNECTICUT LIGHT & PWR 1ST MORTG 4.15% DUE 06/01/2045					
12607@UB4	CN	207597-EH-4	CONNECTICUT LIGHT & PWR 1ST MORTG 4.15% DUE 06/01/2045					
12607@UB4	CN	207597-EH-4	CONNECTICUT LIGHT & PWR 1ST MORTG 4.15% DUE 06/01/2045					
12607@UB4	CN	207597-EH-4	CONNECTICUT LIGHT & PWR 1ST MORTG 4.15% DUE 06/01/2045					
12607@UC2	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1G	56,026,730	28,013	89,643	184,888
12607@UC2	CN	369550-BM-9	GENERAL DYNAMICS CORP 3 5/8% DUE 4/1/2030 A01 3.625% DUE 04/01/2030					
12607@UC2	CN	459200-AR-2	IBM CORP SR UNSEC 6.22% DUE 08/01/2027					
12607@UC2	CN	459200-AR-2	IBM CORP SR UNSEC 6.22% DUE 08/01/2027					
12607@UC2	CN	459200-AR-2	IBM CORP SR UNSEC 6.22% DUE 08/01/2027					
12607@UDO	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1D	100,489,796	50,245	160,784	331,616
12607@UDO	CN	891160-MJ-9	TORONTO-DOMINION BANK SUBORD 3.625% DUE 09/15/2031					
12607@UDO	CN	891160-MJ-9	TORONTO-DOMINION BANK SUBORD 3.625% DUE 09/15/2031					
12607@UDO	CN	904764-AH-0	UNILEVER CAPITAL CORP CO. GUARNT 5.9% DUE 11/15/2032					
12607@UDO	CN	891160-MJ-9	TORONTO-DOMINION BANK SUBORD 3.625% DUE 09/15/2031					
12607@UDO	CN	891160-MJ-9	TORONTO-DOMINION BANK SUBORD 3.625% DUE 09/15/2031					
12607@UDO	CN	891160-MJ-9	TORONTO-DOMINION BANK SUBORD 3.625% DUE 09/15/2031					
12607@UDO	CN	891160-MJ-9	TORONTO-DOMINION BANK SUBORD 3.625% DUE 09/15/2031					
12607@UDO	CN	891160-MJ-9	TORONTO-DOMINION BANK SUBORD 3.625% DUE 09/15/2031					
12607@UDO	CN	891160-MJ-9	TORONTO-DOMINION BANK SUBORD 3.625% DUE 09/15/2031					
12607@UDO	CN	891160-MJ-9	TORONTO-DOMINION BANK SUBORD 3.625% DUE 09/15/2031					
12607@UDO	CN	891160-MJ-9	TORONTO-DOMINION BANK SUBORD 3.625% DUE 09/15/2031					

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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@UD0	CN	891160-MJ-9	TORONTO-DOMINION BANK SUBORD 3.625% DUE 09/15/2031					
12607@UE8	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1D	50,265,429	25,133	80,425	165,876
12607@UE8	CN	341081-FB-8	FLORIDA POWER & LIGHT CO 1ST MORTG 5.96% DUE 04/01/2039					
12607@UM0	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1G	55,475,247	27,738	88,760	183,068
12607@UM0	CN	837004-CB-4	DOMINION ENERGY SOUTH 1ST MORTG 6.05% DUE 01/15/2038					
12607@UN8	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1G	55,201,437	27,601	88,322	182,165
12607@UN8	CN	904764-AH-0	UNILEVER CAPITAL CORP CO.GUARNT 5.9% DUE 11/15/2032					
12607@UN8	CN	904764-AH-0	UNILEVER CAPITAL CORP CO.GUARNT 5.9% DUE 11/15/2032					
12607@UN8	CN	904764-AH-0	UNILEVER CAPITAL CORP CO.GUARNT 5.9% DUE 11/15/2032					
12607@UN8	CN	904764-AH-0	UNILEVER CAPITAL CORP CO.GUARNT 5.9% DUE 11/15/2032					
12607@UN8	CN	904764-AH-0	UNILEVER CAPITAL CORP CO.GUARNT 5.9% DUE 11/15/2032					
12607@UP3	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1D	50,376,217	25,188	80,602	166,242
12607@UP3	CN	872287-AL-1	TCI COMMUNICATIONS INC SR UNSEC 7.125% DUE 02/15/2028					
12607@UP3	CN	822582-AD-4	SHELL INTERNATIONAL FIN CO.GUARNT 6.375% DUE 12/15/2038					
12607@UP3	CN	822582-AD-4	SHELL INTERNATIONAL FIN CO.GUARNT 6.375% DUE 12/15/2038					
12607@UP3	CN	822582-AD-4	SHELL INTERNATIONAL FIN CO.GUARNT 6.375% DUE 12/15/2038					
12607@UP3	CN	773903-AB-5	ROCKWELL AUTOMATION INC SR UNSEC 6.7% DUE 01/15/2028					
12607@UP3	CN	773903-AB-5	ROCKWELL AUTOMATION INC SR UNSEC 6.7% DUE 01/15/2028					
12607@UR9	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1D	25,029,115	12,515	40,047	82,596
12607@UR9	CN	539830-BN-8	LOCKHEED MARTIN CORP SR UNSEC 4.09% DUE 09/15/2052					
12607@UR9	CN	539830-BN-8	LOCKHEED MARTIN CORP SR UNSEC 4.09% DUE 09/15/2052					
12607@UQ1	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1G	55,775,292	27,888	89,240	184,058
12607@UQ1	CN	136375-BL-5	CANADIAN NATL RAILWAY SR UNSEC 6.25% DUE 08/01/2034					
12607@UQ1	CN	136375-BL-5	CANADIAN NATL RAILWAY SR UNSEC 6.25% DUE 08/01/2034					
12607@UQ1	CN	136375-BL-5	CANADIAN NATL RAILWAY SR UNSEC 6.25% DUE 08/01/2034					
12607@VE7	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1G	56,184,691	28,092	89,896	185,409
12607@VE7	CN	907818-CF-3	UNION PACIFIC CORP SR UNSEC 6.625% DUE 02/01/2029					
12607@VE7	CN	907818-CF-3	UNION PACIFIC CORP SR UNSEC 6.625% DUE 02/01/2029					
12607@VE7	CN	907818-CF-3	UNION PACIFIC CORP SR UNSEC 6.625% DUE 02/01/2029					
12607@VE7	CN	907818-CF-3	UNION PACIFIC CORP SR UNSEC 6.625% DUE 02/01/2029					
12607@VE7	CN	907818-CF-3	UNION PACIFIC CORP SR UNSEC 6.625% DUE 02/01/2029					
12607@VE7	CN	907818-CF-3	UNION PACIFIC CORP SR UNSEC 6.625% DUE 02/01/2029					
12607@VK3	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1D	50,254,771	25,127	80,408	165,841
12607@VK3	CN	617446-8P-7	MORGAN STANLEY SERIES MTN 3.622% DUE 04/01/2031					
12607@VK3	CN	010392-FB-9	ALABAMA POWER CO SR UNSEC 6% DUE 03/01/2039					
12607@VK3	CN	010392-FB-9	ALABAMA POWER CO SR UNSEC 6% DUE 03/01/2039					
12607@VM9	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1G	55,126,223	27,563	88,202	181,917
12607@VM9	CN	341081-ES-2	FLORIDA POWER & LIGHT CO 1ST MORTG 5.65% DUE 02/01/2035					
12607@VM9	CN	020002-AS-0	ALLSTATE CORP SR UNSEC 5.55% DUE 05/09/2035					
12607@VF4	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1D	50,088,527	25,044	80,142	165,292
12607@VF4	CN	842400-EV-1	SOUTHERN CAL EDISON 1ST REF MORT 5.75% DUE 04/01/2035					
12607@VF4	CN	842400-EV-1	SOUTHERN CAL EDISON 1ST REF MORT 5.75% DUE 04/01/2035					
12607@VF4	CN	45138L-BA-0	IDAHO POWER CO 1ST MORTG 4.3% DUE 04/01/2042					
12607@VG2	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1G	55,255,159	27,628	88,408	182,342
12607@VG2	CN	250847-DZ-0	DTE ELECTRIC CO GENL REF MORT 5.45% DUE 02/15/2035					
12607@VG2	CN	250847-DZ-0	DTE ELECTRIC CO GENL REF MORT 5.45% DUE 02/15/2035					
12607@VG2	CN	250847-DZ-0	DTE ELECTRIC CO GENL REF MORT 5.45% DUE 02/15/2035					
12607@VG2	CN	250847-DZ-0	DTE ELECTRIC CO GENL REF MORT 5.45% DUE 02/15/2035					
12607@VG2	CN	250847-DZ-0	DTE ELECTRIC CO GENL REF MORT 5.45% DUE 02/15/2035					
12607@VG2	CN	91324P-BU-5	UNITEDHEALTH GROUP INC SR UNSEC 4.625% DUE 11/15/2041					
12607@VG2	CN	91324P-BU-5	UNITEDHEALTH GROUP INC SR UNSEC 4.625% DUE 11/15/2041					
12607@VH0	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1D	50,347,813	25,174	80,557	166,148
12607@VH0	CN	244199-BD-6	DEERE & COMPANY SR UNSEC 5.375% DUE 10/16/2029					
12607@VH0	CN	244199-BD-6	DEERE & COMPANY SR UNSEC 5.375% DUE 10/16/2029					
12607@VH0	CN	244199-BD-6	DEERE & COMPANY SR UNSEC 5.375% DUE 10/16/2029					

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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
12607@VH0	CN	244199-BD-6	DEERE & COMPANY SR UNSEC 5.375% DUE 10/16/2029					
12607@VH0	CN	22541L-AE-3	CREDIT SUISSE USA INC CO.GUARNT 7.125% DUE 07/15/2032					
12607@VH0	CN	22541L-AE-3	CREDIT SUISSE USA INC CO.GUARNT 7.125% DUE 07/15/2032					
12607@VH0	CN	22541L-AE-3	CREDIT SUISSE USA INC CO.GUARNT 7.125% DUE 07/15/2032					
12607@VL1	R		CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026	1D	50,663,825	25,332	81,062	167,191
12607@VL1	CN	976656-BW-7	WISC ELEC POWER SR UNSEC 5.625% DUE 05/15/2033					
12607@VL1	CN	976656-BW-7	WISC ELEC POWER SR UNSEC 5.625% DUE 05/15/2033					
12607@VL1	CN	976656-BW-7	WISC ELEC POWER SR UNSEC 5.625% DUE 05/15/2033					
12607@VL1	CN	976656-BW-7	WISC ELEC POWER SR UNSEC 5.625% DUE 05/15/2033					
12607@VL1	CN	207597-DS-1	CONNECTICUT LIGHT & PWR 1ST REF MORT 5.75% DUE 09/15/2034					
12607@VL1	CN	207597-DS-1	CONNECTICUT LIGHT & PWR 1ST REF MORT 5.75% DUE 09/15/2034					
12607@VJ6	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1G	55,333,633	27,667	88,534	182,601
12607@VJ6	CN	263901-AB-6	DUKE ENERGY INDIANA LLC 1ST MORTG 6.45% DUE 04/01/2039					
12607@VJ6	CN	842400-FL-2	SOUTHERN CAL EDISON 1ST REF MORT 6.05% DUE 03/15/2039					
12607@VS6	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1G	55,704,538	27,852	89,127	183,825
12607@VS6	CN	202795-HK-9	COMMONWEALTH EDISON CO 1ST MORTG 5.9% DUE 03/15/2036					
12607@VS6	CN	202795-HK-9	COMMONWEALTH EDISON CO 1ST MORTG 5.9% DUE 03/15/2036					
12607@VS6	CN	202795-HK-9	COMMONWEALTH EDISON CO 1ST MORTG 5.9% DUE 03/15/2036					
12607@VS6	CN	842400-FP-3	SOUTHERN CAL EDISON 1ST REF MORT 5.5% DUE 03/15/2040					
12607@VQ0	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1G	54,912,003	27,456	87,859	181,210
12607@VQ0	CN	845743-BN-2	SOUTHWESTERN PUBLIC SERV 1ST MORTG 4.5% DUE 08/15/2041					
12607@VQ0	CN	845743-BN-2	SOUTHWESTERN PUBLIC SERV 1ST MORTG 4.5% DUE 08/15/2041					
12607@VQ0	CN	665772-CJ-6	NORTHERN STATES PWR-MINN 1ST MORTG 3.4% DUE 08/15/2042					
12607@VR8	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1G	55,128,684	27,564	88,206	181,925
12607@VR8	CN	91324P-DT-6	UNITEDHEALTH GROUP INC SR UNSEC 3.5% DUE 08/15/2039					
12607@VR8	R		86562M-BG-4	1G	54,840,829	27,420	87,745	180,975
12607@VR7	CN	040555-CN-2	ARIZONA PUBLIC SERVICE SR UNSEC 4.5% DUE 04/01/2042					
12607@VR7	CN	195869-AD-4	COLONIAL PIPELINE CO SR UNSEC 8.375% DUE 11/01/2030					
12607@VR7	CN	458140-BM-1	INTEL CORP 4 3/4% DUE 3/25/2050 MS25 4.75% DUE 03/25/2050					
12607@WS5	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1G	59,433,020	29,717	95,093	196,129
12607@WS5	CN	06051G-HU-6	BANK OF AMERICA CORP SR UNSEC 4.078% DUE 04/23/2040					
12607@WS5	CN	254687-EF-9	WALT DISNEY COMPANY THE SERIES W1 6.15% DUE 03/01/2037					
12607@WT3	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1G	27,507,959	13,754	44,013	90,776
12607@WT3	CN	737679-CY-4	POTOMAC ELECTRIC POWER 1ST MORTG 5.75% DUE 04/15/2034					
12607@WT3	CN	69351U-AM-5	PPL ELECTRIC UTILITIES 1ST MORTG 6.25% DUE 05/15/2039					
12607@WV8	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1G	27,528,466	13,764	44,046	90,844
12607@WV8	CN	15405E-AA-6	CENTRAL MAINE POWER CO SR UNSEC 5.78% DUE 04/11/2035					
12607@WU0	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1G	27,489,541	13,745	43,983	90,715
12607@WU0	CN	55608J-AP-3	MACQUARIE GROUP LTD SR UNSEC 5.033% DUE 01/15/2030					
12607@WU0	CN	911312-BV-7	UNITED PARCEL SERVICE 5.2% DUE 4/1/2040 A01 5.2% DUE 04/01/2040					
12607@WX4	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1G	27,252,391	13,626	43,604	89,933
12607@WX4	CN	020002-AS-0	ALLSTATE CORP SR UNSEC 5.55% DUE 05/09/2035					
12607@WX4	CN	020002-AS-0	ALLSTATE CORP SR UNSEC 5.55% DUE 05/09/2035					
12607@WV6	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1G	27,379,029	13,690	43,806	90,351
12607@WV6	CN	617446-BN-2	MORGAN STANLEY FLT % DUE 3/24/2051 MS24 1% DUE 03/24/2051					
12607@WV6	CN	695114-CD-8	PACIFICORP 1ST MORTG 5.75% DUE 04/01/2037					
12607@XC9	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1D	27,400,330	13,700	43,841	90,421
12607@XC9	CN	745332-BW-5	PUGET SOUND ENERGY INC SR SEC 6.724% DUE 06/15/2036					
12607@XC9	CN	98385X-AM-8	XTO ENERGY INC CO.GUARNT 6.75% DUE 08/01/2037					
12607@XD7	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1G	57,031,006	28,516	91,250	188,202
12607@XD7	CN	054536-AA-5	AXA SA SUBORD 8.6% DUE 12/15/2030					
12607@XD7	CN	054536-AA-5	AXA SA SUBORD 8.6% DUE 12/15/2030					
12607@XD7	CN	054536-AA-5	AXA SA SUBORD 8.6% DUE 12/15/2030					
12607@XD7	CN	054536-AA-5	AXA SA SUBORD 8.6% DUE 12/15/2030					
12607@XD7	CN	054536-AA-5	AXA SA SUBORD 8.6% DUE 12/15/2030					
12607@XE5	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1G	27,155,026	13,578	43,448	89,612



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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	Basic Contribution	Reserve Objective	Maximum Reserve
12607@XE5	CN	20030N-AF-8	COMCAST CORP CO.GUARNT 5.65% DUE 06/15/2035					
12607@XE5	CN	209111-EL-3	CON EDISON CO OF NY INC SR UNSEC 5.85% DUE 03/15/2036					
12607@YU8	R		CDX.NA.1G37 SR. TRANCHE 7-15% due 12/20/2026	1E	5,061,773	2,531	8,099	16,704
12607@YU8	CN	341081-EP-8	FLORIDA POWER & LIGHT CO 1ST MORTG 5.85% DUE 02/01/2033					
12607@YV6	R		CDX.NA.1G37 SR. TRANCHE 7-15% due 12/20/2026	1E	5,113,897	2,557	8,182	16,876
12607@YV6	CN	341081-ES-2	FLORIDA POWER & LIGHT CO 1ST MORTG 5.65% DUE 02/01/2035					
12607@YW4	R		CDX.NA.1G37 SR. TRANCHE 7-15% due 12/20/2026	1F	5,035,515	2,518	8,057	16,617
12607@YW4	CN	45138L-AQ-6	IDAHO POWER CO 1ST MORTG 5.875% DUE 08/15/2034					
12607@YY0	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	2A	5,491,313	11,532	35,144	58,208
12607@YY0	CN	94980V-AG-3	WELLS FARGO BANK NA SUBORD 5.95% DUE 08/26/2036					
12607@YY2	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1F	5,260,058	2,630	8,416	17,358
12607@YY2	CN	983024-AN-0	WYETH LLC CO.GUARNT 5.95% DUE 04/01/2037					
12607@YZ7	R		CDX.NA.HY37 SR. TRANCHE 35-100% due 12/20/2026	1G	5,494,744	2,747	8,792	18,133
12607@YZ7	CN	976656-BZ-0	WISCONSIN ELECTRIC POWER SR UNSEC 5.7% DUE 12/01/2036					
12607@ZA1	R		CDX.NA.1G39 SR. TRANCHE 7-15% due 12/20/2027	1G	50,258,754	25,129	80,414	165,854
12607@ZA1	CN	454889-AM-8	INDIANA MICHIGAN POWER SR UNSEC 6.05% DUE 03/15/2037					
12607@ZA1	CN	571748-AK-8	MARSH & MCLENNAN COS INC SR UNSEC 5.875% DUE 08/01/2033					
12607@ZA1	CN	478160-AV-6	JOHNSON & JOHNSON SR UNSEC 4.5% DUE 09/01/2040					
12607@ZA1	CN	665772-CB-3	NORTHERN STATES PWR-MINN 1ST MORTG 6.25% DUE 06/01/2036					
12607@ZB9	R		CDX.NA.1G39 SR. TRANCHE 7-15% due 12/20/2027	1G	100,231,173	50,116	160,370	330,763
12607@ZB9	CN	45138L-AP-8	IDAHO POWER CO 1ST MORTG 5.5% DUE 03/15/2034					
12607@ZB9	CN	250847-EA-4	DTE ELECTRIC CO SR SEC 5.7% DUE 10/01/2037					
12607@ZB9	CN	976826-BE-6	WISCONSIN POWER & LIGHT SR UNSEC 6.375% DUE 08/15/2037					
12607@ZB9	CN	976826-BE-6	WISCONSIN POWER & LIGHT SR UNSEC 6.375% DUE 08/15/2037					
12607@ZB9	CN	976826-BE-6	WISCONSIN POWER & LIGHT SR UNSEC 6.375% DUE 08/15/2037					
12607@ZB9	CN	67021C-AC-1	NSTAR ELECTRIC CO SR UNSEC 5.75% DUE 03/15/2036					
12607@ZB9	CN	478160-AV-6	JOHNSON & JOHNSON SR UNSEC 4.5% DUE 09/01/2040					
12607@ZB9	CN	69351U-AH-6	PPL ELECTRIC UTILITIES 1ST MORTG 6.45% DUE 08/15/2037					
12607@ZC7	R		CDX.NA.1G39 SR. TRANCHE 7-15% due 12/20/2027	1E	50,394,977	25,197	80,632	166,303
12607@ZC7	CN	12189T-AK-0	BURLINGTN NORTH SANTA FE SR UNSEC 7.082% DUE 05/13/2029					
12607@ZC7	CN	12189T-AK-0	BURLINGTN NORTH SANTA FE SR UNSEC 7.082% DUE 05/13/2029					
12607@ZC7	CN	12189T-AZ-7	BURLINGTN NORTH SANTA FE SR UNSEC 6.15% DUE 05/01/2037					
12607@ZC7	CN	478160-AV-6	JOHNSON & JOHNSON SR UNSEC 4.5% DUE 09/01/2040					
12607@ZC7	CN	7425A0-BC-3	PRINCIPAL LIFE GLOBAL SR SEC 6.125% DUE 10/15/2033					
12607@ZC7	CN	7425A0-BC-3	PRINCIPAL LIFE GLOBAL SR SEC 6.125% DUE 10/15/2033					
12607@ZD5	R		CDX.NA.1G39 SR. TRANCHE 7-15% due 12/20/2027	1F	100,387,917	50,194	160,621	331,280
12607@ZD5	CN	054536-AA-5	AXA SA SUBORD 8.6% DUE 12/15/2030					
12607@ZD5	CN	958587-BG-1	NSTAR ELECTRIC CO SR UNSEC 6.7% DUE 08/15/2037					
12607@ZD5	CN	054536-AA-5	AXA SA SUBORD 8.6% DUE 12/15/2030					
12607@ZD5	CN	054536-AA-5	AXA SA SUBORD 8.6% DUE 12/15/2030					
12607@ZD5	CN	054536-AA-5	AXA SA SUBORD 8.6% DUE 12/15/2030					
12607@ZD5	CN	054536-AA-5	AXA SA SUBORD 8.6% DUE 12/15/2030					
12607@ZD5	CN	450319-AA-6	ITC MIDWEST LLC 1ST MORTG 6.15% DUE 01/31/2038					
12607@ZD5	CN	450319-AA-6	ITC MIDWEST LLC 1ST MORTG 6.15% DUE 01/31/2038					
12607@ZD5	CN	450319-AA-6	ITC MIDWEST LLC 1ST MORTG 6.15% DUE 01/31/2038					
12607@ZD5	CN	826418-BE-4	SIERRA PACIFIC POWER CO GENL REF MORT 6.75% DUE 07/01/2037					
12607@ZE3	R		CDX.NA.1G39 SR. TRANCHE 7-15% due 12/20/2027	1F	50,826,514	25,413	81,322	167,727
12607@ZE3	CN	12189Q-AB-6	BURLINGTN NORTH SANTA FE SR UNSEC 6.53% DUE 07/15/2037					
12607@ZE3	CN	837004-BV-1	DOMINION ENERGY SOUTH 1ST MORTG 6.625% DUE 02/01/2032					
12607@ZE3	CN	263901-AA-8	DUKE ENERGY INDIANA LLC 1ST MORTG 6.35% DUE 08/15/2038					
12607@ZE3	CN	837004-CB-4	DOMINION ENERGY SOUTH 1ST MORTG 6.05% DUE 01/15/2038					
12607@ZF0	R		CDX.NA.1G39 SR. TRANCHE 7-15% due 12/20/2027	1E	50,097,178	25,049	80,155	165,321
12607@ZF0	CN	341081-FC-6	FLORIDA POWER & LIGHT CO 1ST MORTG 5.69% DUE 03/01/2040					
12607@ZF0	CN	532457-BA-5	ELI LILLY & CO SR UNSEC 5.55% DUE 03/15/2037					
12607@ZF0	CN	478160-AV-6	JOHNSON & JOHNSON SR UNSEC 4.5% DUE 09/01/2040					
12607@ZF0	CN	743315-AL-7	PROGRESSIVE CORP SR UNSEC 6.25% DUE 12/01/2032					
12607@ZF0	CN	961214-DF-7	WESTPAC BANKING CORP SUBORD 4.322% DUE 11/23/2031					

ANNUAL STATEMENT FOR THE YEAR 2023 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	Basic Contribution	Reserve Objective	Maximum Reserve
12607@ZP8	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1F	55,931,595	27,966	89,491	184,574
12607@ZP8	CN	136375-BL-5	CANADIAN NATL RAILWAY SR UNSEC 6.25% DUE 08/01/2034					
12607@ZP8	CN	136375-BL-5	CANADIAN NATL RAILWAY SR UNSEC 6.25% DUE 08/01/2034					
12607@ZP8	CN	136375-BL-5	CANADIAN NATL RAILWAY SR UNSEC 6.25% DUE 08/01/2034					
12607@ZP8	CN	250847-DU-1	DTE ELECTRIC CO SR SEC 6.35% DUE 10/15/2032					
12607@ZP8	CN	882389-CC-1	TEXAS EASTERN TRANSMISSI SR UNSEC 7% DUE 07/15/2032					
12607@ZP8	CN	882389-CC-1	TEXAS EASTERN TRANSMISSI SR UNSEC 7% DUE 07/15/2032					
12607@ZP8	CN	882389-CC-1	TEXAS EASTERN TRANSMISSI SR UNSEC 7% DUE 07/15/2032					
12607@Z06	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1A	111,991,681	55,996	179,187	369,573
12607@Z06	CN	912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041					
12607@Z06	CN	912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041					
12607@Z06	CN	912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041					
12607@ZR4	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1F	55,837,657	27,919	89,340	184,264
12607@ZR4	CN	46051M-AC-6	INTERNATIONAL TRANSMISSI 1ST MORTG 6.125% DUE 03/31/2036					
12607@ZR4	CN	74456Q-AR-7	PUBLIC SERVICE ELECTRIC SR SEC 5.8% DUE 05/01/2037					
12607@ZR4	CN	74533Z-BX-3	PUGET SOUND ENERGY INC SR SEC 6.274% DUE 03/15/2037					
12607@ZR4	CN	822582-AD-4	SHELL INTERNATIONAL FIN CO.GUARNT 6.375% DUE 12/15/2038					
12607@ZR4	CN	89417E-AD-1	TRAVELERS COS INC SR UNSEC 6.25% DUE 06/15/2037					
12607@ZS2	R		CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027	1G	50,080,810	25,040	80,129	165,267
12607@ZS2	CN	010392-EC-8	ALABAMA POWER CO SR UNSEC 5.7% DUE 02/15/2033					
12607@ZS2	CN	010392-FB-9	ALABAMA POWER CO SR UNSEC 6% DUE 03/01/2039					
12607@ZS2	CN	66577Z-CB-3	NORTHERN STATES PWR-MINN 1ST MORTG 6.25% DUE 06/01/2036					
12607@ZS2	CN	907818-CX-4	UNION PACIFIC CORP SR UNSEC 6.15% DUE 05/01/2037					
12607@ZS2	CN	532457-BC-1	ELI LILLY & CO SR UNSEC 5.95% DUE 11/15/2037					
12607@ZU7	R		CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027	1A	100,435,225	50,218	160,696	331,436
12607@ZU7	CN	002824-AY-6	ABBOTT LABORATORIES SR UNSEC 5.3% DUE 05/27/2040					
12607@ZU7	CN	744448-BZ-3	PUBLIC SERVICE COLORADO 1ST MORTG 6.25% DUE 09/01/2037					
12607@ZU7	CN	744448-BZ-3	PUBLIC SERVICE COLORADO 1ST MORTG 6.25% DUE 09/01/2037					
12607@ZU7	CN	744448-BZ-3	PUBLIC SERVICE COLORADO 1ST MORTG 6.25% DUE 09/01/2037					
12607@ZU7	CN	744448-BZ-3	PUBLIC SERVICE COLORADO 1ST MORTG 6.25% DUE 09/01/2037					
12607@ZU7	CN	129466-AM-0	BERKSHIRE HATHAWAY ENERG SR UNSEC 8.48% DUE 09/15/2028					
12607@ZU7	CN	129466-AM-0	BERKSHIRE HATHAWAY ENERG SR UNSEC 8.48% DUE 09/15/2028					
12607@ZU7	CN	129466-AM-0	BERKSHIRE HATHAWAY ENERG SR UNSEC 8.48% DUE 09/15/2028					
12607@ZU7	CN	254687-DZ-6	WALT DISNEY COMPANY THE SERIES W1 6.2% DUE 12/15/2034					
12607@ZU7	CN	291011-AQ-7	EMERSON ELECTRIC CO SR UNSEC 6% DUE 08/15/2032					
12607@ZU7	CN	291011-AQ-7	EMERSON ELECTRIC CO SR UNSEC 6% DUE 08/15/2032					
12607@ZU7	CN	377372-AE-7	GLAXOSMITHKLINE CAP INC CO.GUARNT 6.375% DUE 05/15/2038					
12607@ZU7	CN	641423-BU-1	NEVADA POWER CO GENL REF MORT 6.75% DUE 07/01/2037					
12607@A42	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1F	113,640,692	56,820	181,825	375,014
12607@A42	CN	092114-AB-3	BLACK HILLS POWER INC 1ST MORTG 6.125% DUE 11/01/2039					
12607@A42	CN	693304-AH-0	PECO ENERGY CO 1ST REF MORT 5.95% DUE 10/01/2036					
12607@A42	CN	89352H-AD-1	TRANSCANADA PIPELINES SR UNSEC 6.2% DUE 10/15/2037					
12607@A42	CN	12189T-AN-4	BURLINGTN NORTH SANTA FE SR UNSEC 6.75% DUE 03/15/2029					
12607@A42	CN	12189T-AN-4	BURLINGTN NORTH SANTA FE SR UNSEC 6.75% DUE 03/15/2029					
12607@A42	CN	149123-BK-6	CATERPILLAR INC SR UNSEC 6.95% DUE 05/01/2042					
12607@A42	CN	149123-BN-0	CATERPILLAR INC SR UNSEC 6.05% DUE 08/15/2036					
12607@A42	CN	149123-BN-0	CATERPILLAR INC SR UNSEC 6.05% DUE 08/15/2036					
12607@A42	CN	254687-DM-5	WALT DISNEY COMPANY THE SERIES W1 7.125% DUE 04/08/2028					
12607@A42	CN	532457-AP-3	ELI LILLY & CO SR UNSEC 6.77% DUE 01/01/2036					
12607@A42	CN	532457-AP-3	ELI LILLY & CO SR UNSEC 6.77% DUE 01/01/2036					
12607@A67	R		CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027	1A	52,756,060	26,378	84,410	174,095
12607@A67	CN	11778B-AB-8	SKY GROUP FINANCE PLC CO.GUARNT 6.5% DUE 10/15/2035					
12607@A67	CN	11778B-AB-8	SKY GROUP FINANCE PLC CO.GUARNT 6.5% DUE 10/15/2035					
12607@A67	CN	144141-CU-0	DUKE ENERGY PROGRESS INC 1ST MORTG 6.125% DUE 09/15/2033					
12607@A67	CN	144141-CU-0	DUKE ENERGY PROGRESS INC 1ST MORTG 6.125% DUE 09/15/2033					
12607@A67	CN	254687-DV-5	WALT DISNEY COMPANY THE SERIES W1 6.55% DUE 03/15/2033					
12607@B58	R		CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027	1A	100,667,957	50,334	161,069	332,204

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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
12607@B58	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040					
12607@B58	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040					
12607@B58	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040					
12607@A75	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1F	110,335,871	55,168	176,537	364,108
12607@A75	CN	655844-BX-5	NORFOLK SOUTHERN CORP SR UNSEC 3.942% DUE 11/01/2047					
12607@A75	CN	655844-BX-5	NORFOLK SOUTHERN CORP SR UNSEC 3.942% DUE 11/01/2047					
12607@A75	CN	655844-BX-5	NORFOLK SOUTHERN CORP SR UNSEC 3.942% DUE 11/01/2047					
12607@A75	CN	655844-BX-5	NORFOLK SOUTHERN CORP SR UNSEC 3.942% DUE 11/01/2047					
12607@B41	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1F	111,186,579	55,593	177,899	366,916
12607@B41	CN	210518-CU-8	CONSUMERS ENERGY CO 1ST MORTG 3.95% DUE 05/15/2043					
12607@B41	CN	210518-CU-8	CONSUMERS ENERGY CO 1ST MORTG 3.95% DUE 05/15/2043					
12607@B41	CN	668074-AU-1	NORTHWESTERN CORP 1ST MORTG 4.176% DUE 11/15/2044					
12607@B41	CN	95000U-2S-1	WELLS FARGO & COMPANY SERIES MTN 2.393% DUE 06/02/2028					
12607@B41	CN	95000U-2S-1	WELLS FARGO & COMPANY SERIES MTN 2.393% DUE 06/02/2028					
12607@B66	R		CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027	1A	100,641,957	50,321	161,027	332,118
12607@B66	CN	002824-AV-2	ABBOTT LABORATORIES SR UNSEC 6% DUE 04/01/2039					
12607@B66	CN	039483-AT-9	ARCHER DANIELS SR UNSEC 5.935% DUE 10/01/2032					
12607@B66	CN	049560-AG-0	ATMOS ENERGY CORP SR UNSEC 5.95% DUE 10/15/2034					
12607@B66	CN	049560-AG-0	ATMOS ENERGY CORP SR UNSEC 5.95% DUE 10/15/2034					
12607@B66	CN	049560-AG-0	ATMOS ENERGY CORP SR UNSEC 5.95% DUE 10/15/2034					
12607@B66	CN	912810-RE-0	US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044					
12607@B66	CN	912810-RE-0	US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044					
12607@A34	R		CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027	1A	100,498,356	50,249	160,797	331,645
12607@A34	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042					
12607@A34	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042					
12607@A34	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042					
12607@A26	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1F	100,689,254	50,345	161,103	332,275
12607@A26	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043					
12607@A26	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043					
12607@A26	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043					
12607@A26	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043					
12607@ZW3	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1F	83,668,224	41,834	133,869	276,105
12607@ZW3	CN	013716-AQ-8	RIO TINTO ALCAN INC SR UNSEC 7.25% DUE 03/15/2031					
12607@ZW3	CN	144141-CY-2	DUKE ENERGY PROGRESS LLC 1ST MORTG 6.3% DUE 04/01/2038					
12607@ZW3	CN	207597-DV-4	CONNECTICUT LIGHT & PWR 1ST REF MORT 6.35% DUE 06/01/2036					
12607@ZW3	CN	207597-EA-9	CONNECTICUT LIGHT & PWR 1ST REF MORT 6.375% DUE 09/01/2037					
12607@ZW3	CN	478160-AJ-3	JOHNSON & JOHNSON SR UNSEC 6.95% DUE 09/01/2029					
12607@ZW3	CN	478160-AJ-3	JOHNSON & JOHNSON SR UNSEC 6.95% DUE 09/01/2029					
12607@ZW3	CN	665772-BQ-1	NORTHERN STATES PWR-MINN 1ST MORTG 6.5% DUE 03/01/2028					
12607@ZW3	CN	665772-BQ-1	NORTHERN STATES PWR-MINN 1ST MORTG 6.5% DUE 03/01/2028					
12607@ZW3	CN	961214-DF-7	WESTPAC BANKING CORP SUBORD 4.322% DUE 11/23/2031					
12607@ZV5	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1F	55,793,819	27,897	89,270	184,120
12607@ZV5	CN	74432Q-CE-3	PRUDENTIAL FINANCIAL INC SR UNSEC 4.35% DUE 02/25/2050					
12607@ZV5	CN	74432Q-CE-3	PRUDENTIAL FINANCIAL INC SR UNSEC 4.35% DUE 02/25/2050					
12607@ZV5	CN	74456Q-BQ-8	PUBLIC SERVICE ELECTRIC 1ST MORTG 3.8% DUE 03/01/2046					
12607@ZT0	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1G	55,149,395	27,575	88,239	181,993
12607@ZT0	CN	694476-AD-4	PACIFIC LIFE CORP SR UNSEC 5.125% DUE 01/30/2043					
12607@ZT0	CN	694476-AD-4	PACIFIC LIFE CORP SR UNSEC 5.125% DUE 01/30/2043					
12607@ZT0	CN	694476-AD-4	PACIFIC LIFE CORP SR UNSEC 5.125% DUE 01/30/2043					
12607@ZT0	CN	694476-AD-4	PACIFIC LIFE CORP SR UNSEC 5.125% DUE 01/30/2043					
12607@ZT0	CN	694476-AD-4	PACIFIC LIFE CORP SR UNSEC 5.125% DUE 01/30/2043					
12607@ZT0	CN	694476-AD-4	PACIFIC LIFE CORP SR UNSEC 5.125% DUE 01/30/2043					
12607@ZT0	CN	694476-AD-4	PACIFIC LIFE CORP SR UNSEC 5.125% DUE 01/30/2043					
12607@ZT0	CN	822582-BQ-4	SHELL INTERNATIONAL FIN CO GUARNT 4% DUE 05/10/2046					
12607@B74	R		CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027	1A	50,739,671	25,370	81,183	167,441
12607@B74	CN	912810-QU-5	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042					
12607@B74	CN	912810-QU-5	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042					
12607@B74	CN	049560-AK-1	ATMOS ENERGY CORP SR UNSEC 5.5% DUE 06/15/2041					

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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	Basic Contribution	Reserve Objective	Maximum Reserve
12607@D31	R.		CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027	1F	50,628,111	25,314	81,005	167,073
12607@D31	CN.	912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041					
12607@D31	CN.	912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041					
12607@D31	CN.	45138L-AL-7	IDAHO POWER CO 1ST MORTG 6% DUE 11/15/2032					
12607@ZX1	R.		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1F	57,702,022	28,851	92,323	190,417
12607@ZX1	CN.	009158-BA-3	AIR PRODUCTS & CHEMICALS 2.8% DUE 5/15/2050 MN15 2.8% DUE 05/15/2050					
12607@ZX1	CN.	009158-BA-3	AIR PRODUCTS & CHEMICALS 2.8% DUE 5/15/2050 MN15 2.8% DUE 05/15/2050					
12607@ZX1	CN.	009158-BA-3	AIR PRODUCTS & CHEMICALS 2.8% DUE 5/15/2050 MN15 2.8% DUE 05/15/2050					
12607@ZX1	CN.	049560-AL-9	ATMOS ENERGY CORP SR UNSEC 4.15% DUE 01/15/2043					
12607@ZX1	CN.	049560-AL-9	ATMOS ENERGY CORP SR UNSEC 4.15% DUE 01/15/2043					
12607@ZX1	CN.	049560-AL-9	ATMOS ENERGY CORP SR UNSEC 4.15% DUE 01/15/2043					
12607@ZY9	R.		CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027	1A	50,358,738	25,179	80,574	166,184
12607@ZY9	CN.	210518-CP-9	CONSUMERS ENERGY CO 1ST MORTG 5.8% DUE 09/15/2035					
12607@ZY9	CN.	210518-CP-9	CONSUMERS ENERGY CO 1ST MORTG 5.8% DUE 09/15/2035					
12607@ZY9	CN.	341081-FD-4	FLORIDA POWER & LIGHT CO 1ST MORTG 5.25% DUE 02/01/2041					
12607@ZY9	CN.	744560-AV-8	PUBLIC SERVICE ELECTRIC 1ST REF MORT 5.5% DUE 03/01/2040					
12607@ZY9	CN.	25156P-AC-7	DEUTSCHE TELEKOM INT FIN CO.GUARNT 8.75% DUE 06/15/2030					
12607@A59	R.		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1F	56,729,403	28,365	90,767	187,207
12607@A59	CN.	195869-AJ-1	COLONIAL PIPELINE CO SR UNSEC 6.58% DUE 08/28/2032					
12607@A59	CN.	45138L-AN-3	IDAHO POWER CO 1ST MORTG 5.5% DUE 04/01/2033					
12607@A59	CN.	45138L-AN-3	IDAHO POWER CO 1ST MORTG 5.5% DUE 04/01/2033					
12607@A59	CN.	665772-CE-7	NORTHERN STATES PWR-MINN 1ST MORTG 5.35% DUE 11/01/2039					
12607@A59	CN.	665772-CE-7	NORTHERN STATES PWR-MINN 1ST MORTG 5.35% DUE 11/01/2039					
12607@A59	CN.	665772-CE-7	NORTHERN STATES PWR-MINN 1ST MORTG 5.35% DUE 11/01/2039					
12607@A59	CN.	94980V-AG-3	WELLS FARGO BANK NA SUBORD 5.95% DUE 08/26/2036					
12607@D49	R.		CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027	1F	50,587,901	25,294	80,941	166,940
12607@D49	CN.	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043					
12607@D49	CN.	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043					
12607@D49	CN.	341099-CB-3	DUKE ENERGY FLORIDA LLC 1ST MORTG 5.9% DUE 03/01/2033					
12607@C81	R.		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1F	56,769,270	28,385	90,831	187,339
12607@C81	CN.	46647P-AJ-5	JPMORGAN CHASE & CO SR UNSEC 3.882% DUE 07/24/2038					
12607@C81	CN.	717081-CY-7	PFIZER INC SR UNSEC 7.2% DUE 03/15/2039					
12607@A83	R.		CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027	1F	50,108,686	25,054	80,174	165,359
12607@A83	CN.	478160-BV-5	JOHNSON & JOHNSON SR UNSEC 3.7% DUE 03/01/2046					
12607@A83	CN.	478160-BV-5	JOHNSON & JOHNSON SR UNSEC 3.7% DUE 03/01/2046					
12607@A83	CN.	478160-BV-5	JOHNSON & JOHNSON SR UNSEC 3.7% DUE 03/01/2046					
12607@A83	CN.	478160-BV-5	JOHNSON & JOHNSON SR UNSEC 3.7% DUE 03/01/2046					
12607@A83	CN.	478160-BV-5	JOHNSON & JOHNSON SR UNSEC 3.7% DUE 03/01/2046					
12607@A83	CN.	149123-BS-9	CATERPILLAR INC SR UNSEC 5.2% DUE 05/27/2041					
12607@A91	R.		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1F	84,466,562	42,233	135,146	278,740
12607@A91	CN.	912810-QU-5	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042					
12607@A91	CN.	912810-QU-5	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042					
12607@B25	R.		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1F	51,685,996	25,843	82,698	170,564
12607@B25	CN.	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043					
12607@B25	CN.	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043					
12607@B33	R.		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1F	56,534,486	28,267	90,455	186,564
12607@B33	CN.	172967-LS-8	CITIGROUP INC SR UNSEC 3.52% DUE 10/27/2028					
12607@B33	CN.	202795-JJ-0	COMMONWEALTH EDISON CO 1ST MORTG 3.65% DUE 06/15/2046					
12607@B82	R.		CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027	1A	50,197,596	25,099	80,316	165,652
12607@B82	CN.	002824-AV-2	ABBOTT LABORATORIES SR UNSEC 6% DUE 04/01/2039					
12607@B82	CN.	084423-AW-2	BERKLEY WR CORPORATION 3.15% DUE 9/30/2061 MS30 3.15% DUE 09/30/2061					
12607@B82	CN.	084423-AW-2	BERKLEY WR CORPORATION 3.15% DUE 9/30/2061 MS30 3.15% DUE 09/30/2061					
12607@B82	CN.	084423-AW-2	BERKLEY WR CORPORATION 3.15% DUE 9/30/2061 MS30 3.15% DUE 09/30/2061					
12607@B82	CN.	084423-AW-2	BERKLEY WR CORPORATION 3.15% DUE 9/30/2061 MS30 3.15% DUE 09/30/2061					
12607@B90	R.		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1F	56,471,296	28,236	90,354	186,355
12607@B90	CN.	209111-EM-1	CON EDISON CO OF NY INC SR UNSEC 6.2% DUE 06/15/2036					
12607@B90	CN.	244199-AZ-8	DEERE & COMPANY SR UNSEC 8.1% DUE 05/15/2030					
12607@B90	CN.	244199-AZ-8	DEERE & COMPANY SR UNSEC 8.1% DUE 05/15/2030					
12607@B90	CN.	912810-RE-0	US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044					

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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@B90	CN	912810-RE-0	US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044					
12607@B90	CN	842400-FH-1	SOUTHERN CAL EDISON 1ST REF MORT 5.95% DUE 02/01/2038					
12607@C24	R		CDX.NA.1G39 SR. TRANCHE 7-15% due 12/20/2027	1A	50,456,717	25,228	80,731	166,507
12607@C24	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042					
12607@C24	CN	341081-FB-8	FLORIDA POWER & LIGHT CO 1ST MORTG 5.96% DUE 04/01/2039					
12607@C32	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1F	57,275,569	28,638	91,641	189,009
12607@C32	CN	25156P-AC-7	DEUTSCHE TELEKOM INT FIN CO.GUARNT 8.75% DUE 06/15/2030					
12607@C32	CN	25156P-AC-7	DEUTSCHE TELEKOM INT FIN CO.GUARNT 8.75% DUE 06/15/2030					
12607@C32	CN		VIRGINIA ST CMWLTH UNIV HLTH S VIRGINIA COMMONWEALTH UNI 4.95 4.956% DUE 01					
12607@C32	CN	92778L-BL-3						
12607@C32	CN	56033A-AA-8	MAIMONIDES MEDICAL CENTE MORTGAGE BACKED 3.3% DUE 03/20/2032					
12607@C40	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1F	56,660,395	28,330	90,657	186,979
12607@C40	CN	209111-EY-5	CON EDISON CO OF NY INC SR UNSEC 5.5% DUE 12/01/2039					
12607@C40	CN	22541L-AE-3	CREDIT SUISSE USA INC CO.GUARNT 7.125% DUE 07/15/2032					
12607@C40	CN	22541L-AE-3	CREDIT SUISSE USA INC CO.GUARNT 7.125% DUE 07/15/2032					
12607@C40	CN	842400-FP-3	SOUTHERN CAL EDISON 1ST REF MORT 5.5% DUE 03/15/2040					
12607@C57	R		CDX.NA.1G39 SR. TRANCHE 7-15% due 12/20/2027	1A	50,892,253	25,446	81,428	167,944
12607@C57	CN	055451-AV-0	BHP BILLITON FIN USA LTD CO.GUARNT 5% DUE 09/30/2043					
12607@C57	CN	055451-AV-0	BHP BILLITON FIN USA LTD CO.GUARNT 5% DUE 09/30/2043					
12607@C57	CN	678858-BF-7	OKLAHOMA GAS & ELECTRIC SR UNSEC 5.75% DUE 01/15/2036					
12607@C57	CN	485134-BM-1	KANSAS CITY POWER & LT MORTGAGE 5.3% DUE 10/01/2041					
12607@C65	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1F	54,371,798	27,186	86,995	179,427
12607@C65	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042					
12607@C73	R		CDX.NA.1G39 SR. TRANCHE 7-15% due 12/20/2027	1A	50,113,397	25,057	80,181	165,374
12607@C73	CN	912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041					
12607@C73	CN	842400-ES-8	SOUTHERN CAL EDISON 1ST REF MORT 6% DUE 01/15/2034					
12607@C99	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1F	56,757,779	28,379	90,812	187,301
12607@C99	CN	912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041					
12607@C99	CN	912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041					
12607@D23	R		CDX.NA.1G39 SR. TRANCHE 7-15% due 12/20/2027	1A	50,270,051	25,135	80,432	165,891
12607@D23	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043					
12607@D23	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043					
12607@D23	CN	341081-EY-9	FLORIDA POWER & LIGHT CO 1ST MORTG 5.85% DUE 05/01/2037					
12776*DR5	R		CDX.NA.1G39 SR. TRANCHE 7-15% due 12/20/2027	1F	25,130,283	12,565	40,208	82,930
12776*DR5	CN	49337W-AH-3	NATIONAL GRID USA SR UNSEC 5.875% DUE 04/01/2033					
12776*DR5	CN	49337W-AH-3	NATIONAL GRID USA SR UNSEC 5.875% DUE 04/01/2033					
12776*DR5	CN	74456Q-AQ-9	PUB SVC ELEC & GAS 1ST REF MORT 5.7% DUE 12/01/2036					
12776*DR5	CN	74456Q-AQ-9	PUB SVC ELEC & GAS 1ST REF MORT 5.7% DUE 12/01/2036					
12776*DR5	CN	976656-BZ-0	WISCONSIN ELECTRIC POWER SR UNSEC 5.7% DUE 12/01/2036					
12776*DR5	CN	31396L-NK-2	FNR 2006-106 TK SC PT 5.75% DUE 10/25/2033					
12776*DT1	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1A	28,465,895	14,233	45,545	93,937
12776*DT1	CN	037735-CE-5	APPALACHIAN POWER CO SR UNSEC 5.8% DUE 10/01/2035					
12776*DT1	CN	976656-BZ-0	WISCONSIN ELECTRIC POWER SR UNSEC 5.7% DUE 12/01/2036					
12776*BA4	R		CDX.NA.1G39 SR. TRANCHE 7-15% due 12/20/2027	1F	25,826,171	12,913	41,322	85,226
12776*BA4	CN	656531-AG-5	EQUINOR ASA CO.GUARNT 6.8% DUE 01/15/2028					
12776*BA4	CN	656531-AG-5	EQUINOR ASA CO.GUARNT 6.8% DUE 01/15/2028					
12776*BA4	CN	20772G-F4-5	CONNECTICUT ST STATE OF CONNECTICUT 5.85 03/1 5.85% DUE 03/15/2032					
12776*BB2	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1A	25,920,446	12,960	41,473	85,537
12776*BB2	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043					
12776*BC0	R		CDX.NA.1G39 SR. TRANCHE 7-15% due 12/20/2027	1F	50,620,192	25,310	80,992	167,047
12776*BC0	CN	35177P-AL-1	ORANGE SA SR UNSEC 9% DUE 03/01/2031					
12776*BC0	CN	35177P-AL-1	ORANGE SA SR UNSEC 9% DUE 03/01/2031					
12776*BC0	CN	35177P-AL-1	ORANGE SA SR UNSEC 9% DUE 03/01/2031					
12776*BC0	CN	35177P-AL-1	ORANGE SA SR UNSEC 9% DUE 03/01/2031					
12776*BC0	CN	341099-CL-1	DUKE ENERGY FLORIDA LLC 1ST MORTG 6.4% DUE 06/15/2038					
12776*BD8	R		CDX.NA.1G39 SR. TRANCHE 7-15% due 12/20/2027	1F	50,656,666	25,328	81,051	167,167
12776*BD8	CN	20765Q-AJ-4	CONNECTICUT NATURAL GAS SR UNSEC 5.84% DUE 10/28/2035					

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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
12776*BD8	CN	59156R-BG-2	METLIFE INC SR UNSEC 4.875% DUE 11/13/2043					
12776*BD8	CN	209111-EF-6	CON EDISON CO OF NY INC SR UNSEC 5.7% DUE 02/01/2034					
12776*BE6	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1A	54,133,521	27,067	86,614	178,641
12776*BE6	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040					
12776*BG1	R		CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027	1F	50,919,263	25,460	81,471	168,034
12776*BG1	CN	233851-ED-2	DAIMLER FINANCE NA LLC SERIES 144A 2.45% DUE 03/02/2031					
12776*BG1	CN	595620-AE-5	MIDAMERICAN ENERGY CO 1ST MORTG 5.75% DUE 11/01/2035					
12776*BG1	CN	595620-AE-5	MIDAMERICAN ENERGY CO 1ST MORTG 5.75% DUE 11/01/2035					
12776*BG1	CN	202795-HG-8	COMMONWEALTH EDISON CO 1ST MORTG 5.875% DUE 02/01/2033					
12776*BH9	R		CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027	1F	50,185,535	25,093	80,297	165,612
12776*BH9	CN	494368-BG-7	KIMBERLY-CLARK CORP SR UNSEC 5.3% DUE 03/01/2041					
12776*BH9	CN	494368-BG-7	KIMBERLY-CLARK CORP SR UNSEC 5.3% DUE 03/01/2041					
12776*BH9	CN	494368-BG-7	KIMBERLY-CLARK CORP SR UNSEC 5.3% DUE 03/01/2041					
12776*BH9	CN	59156R-AM-0	METLIFE INC SR UNSEC 5.7% DUE 06/15/2035					
12776*BH9	CN	59156R-AM-0	METLIFE INC SR UNSEC 5.7% DUE 06/15/2035					
12776*BH9	CN	049560-AK-1	ATMOS ENERGY CORP SR UNSEC 5.5% DUE 06/15/2041					
12776*BJ5	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1A	57,137,076	28,569	91,419	188,552
12776*BJ5	CN	020002-AT-8	ALLSTATE CORP SR UNSEC 5.95% DUE 04/01/2036					
12776*BJ5	CN	020002-AT-8	ALLSTATE CORP SR UNSEC 5.95% DUE 04/01/2036					
12776*BJ5	CN	001192-AD-5	SOUTHERN CO GAS CAPITAL CO.GUARNT 6% DUE 10/01/2034					
12776*BJ5	CN	001192-AD-5	SOUTHERN CO GAS CAPITAL CO.GUARNT 6% DUE 10/01/2034					
12776*BJ5	CN	001192-AD-5	SOUTHERN CO GAS CAPITAL CO.GUARNT 6% DUE 10/01/2034					
12776*BJ5	CN	001192-AD-5	SOUTHERN CO GAS CAPITAL CO.GUARNT 6% DUE 10/01/2034					
12776*BJ5	CN	001192-AD-5	SOUTHERN CO GAS CAPITAL CO.GUARNT 6% DUE 10/01/2034					
12776*BF3	R		CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027	1F	50,824,894	25,412	81,320	167,722
12776*BF3	CN	172967-EC-1	CITIGROUP INC SR UNSEC 5.875% DUE 05/29/2037					
12776*BF3	CN	89420G-AE-9	TRAVELERS PPTY CASUALTY CO.GUARNT 6.375% DUE 03/15/2033					
12776*BF3	CN	89420G-AE-9	TRAVELERS PPTY CASUALTY CO.GUARNT 6.375% DUE 03/15/2033					
12776*BF3	CN	89420G-AE-9	TRAVELERS PPTY CASUALTY CO.GUARNT 6.375% DUE 03/15/2033					
12776*BF3	CN	89420G-AE-9	TRAVELERS PPTY CASUALTY CO.GUARNT 6.375% DUE 03/15/2033					
12776*BK2	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1A	57,258,847	28,629	91,614	188,954
12776*BK2	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040					
12776*BL0	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1A	56,507,721	28,254	90,412	186,475
12776*BL0	CN	26442C-AH-7	DUKE ENERGY CAROLINAS 1ST MORTG 5.3% DUE 02/15/2040					
12776*BL0	CN	745332-CK-0	PUGET SOUND ENERGY INC 2.893% DUE 9/15/2051 MS15 2.893% DUE 09/15/2051					
12776*BL0	CN	745332-CK-0	PUGET SOUND ENERGY INC 2.893% DUE 9/15/2051 MS15 2.893% DUE 09/15/2051					
12776*BL0	CN	745332-CK-0	PUGET SOUND ENERGY INC 2.893% DUE 9/15/2051 MS15 2.893% DUE 09/15/2051					
12776*BL0	CN	745332-CK-0	PUGET SOUND ENERGY INC 2.893% DUE 9/15/2051 MS15 2.893% DUE 09/15/2051					
12776*BL0	CN	745332-CK-0	PUGET SOUND ENERGY INC 2.893% DUE 9/15/2051 MS15 2.893% DUE 09/15/2051					
12776*DS3	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1B	56,700,600	28,350	90,721	187,112
12776*DS3	CN	00440E-AQ-0	CHUBB INA HOLDINGS INC CO.GUARNT 4.15% DUE 03/13/2043					
12776*DS3	CN	00440E-AQ-0	CHUBB INA HOLDINGS INC CO.GUARNT 4.15% DUE 03/13/2043					
12776*DS3	CN	00440E-AQ-0	CHUBB INA HOLDINGS INC CO.GUARNT 4.15% DUE 03/13/2043					
12776*DS3	CN	00440E-AQ-0	CHUBB INA HOLDINGS INC CO.GUARNT 4.15% DUE 03/13/2043					
12776*DS3	CN	353205-AQ-0	FRANKLIN CNTY OH SPL OBLG COUNTY OF FRANKLIN OH 5.58 12/ 5.58% DUE 12/01/20					
12776*BM8	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1A	56,421,227	28,211	90,274	186,190
12776*BM8	CN	377372-AB-3	GLAXOSMITHKLINE CAP INC CO.GUARNT 5.375% DUE 04/15/2034					
12776*BM8	CN	377372-AB-3	GLAXOSMITHKLINE CAP INC CO.GUARNT 5.375% DUE 04/15/2034					
12776*BM8	CN	377372-AB-3	GLAXOSMITHKLINE CAP INC CO.GUARNT 5.375% DUE 04/15/2034					
12776*BM8	CN	377372-AB-3	GLAXOSMITHKLINE CAP INC CO.GUARNT 5.375% DUE 04/15/2034					
12776*BM8	CN	837004-BX-7	DOMINION ENERGY SOUTH 1ST MORTG 5.3% DUE 05/15/2033					
12776*BN6	R		CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027	1F	50,108,826	25,054	80,174	165,359
12776*BN6	CN	06051G-HA-0	BANK OF AMERICA CORP SR UNSEC 3.946% DUE 01/23/2049					
12776*BN6	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042					
12776*BN6	CN	976826-BE-6	WISCONSIN POWER & LIGHT SR UNSEC 6.375% DUE 08/15/2037					
12776*BP1	R		CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027	1F	56,662,287	28,331	90,660	186,986
12776*BP1	CN	3137BB-CR-9	FHR 4354 GL EXCH SEQ 3.5% DUE 06/15/2044					

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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
12776*BP1	CN	912810-RW-0	TSY INFL 1X N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047					
12776*BO9	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1A	69,204,300	34,602	110,727	228,374
12776*BO9	CN	912810-RW-0	TSY INFL 1X N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047					
12776*BR7	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1A	54,699,247	27,350	87,519	180,508
12776*BR7	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040					
12776*DO7	R		CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027	1F	50,440,442	25,220	80,705	166,453
12776*DO7	CN	912810-RC-4	US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 08/15/2043					
12776*DO7	CN	912810-RC-4	US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 08/15/2043					
12776*BS5	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1A	35,491,276	17,746	56,786	117,121
12776*BS5	CN	912810-RW-0	TSY INFL 1X N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047					
12776*BZ9	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1A	56,906,546	28,453	91,050	187,792
12776*BZ9	CN	867229-AE-6	SUNCOR ENERGY INC SR UNSEC 6.5% DUE 06/15/2038					
			ILLINOIS ST SALES TAX REVENUE STATE OF ILLINOIS 4.62 06/15/2 4.62% DUE 06/1					
12776*BZ9	CN	452227-JN-2						
12776*BX4	R		CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027	1E	50,927,926	25,464	81,485	168,062
12776*BX4	CN	299808-AH-8	EVEREST REINSURANCE HLDG 3 1/2% DUE 10/15/2050 A015 3.5% DUE 10/15/2050					
12776*BX4	CN	299808-AH-8	EVEREST REINSURANCE HLDG 3 1/2% DUE 10/15/2050 A015 3.5% DUE 10/15/2050					
12776*CA3	R		CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027	1F	50,046,637	25,023	80,075	165,154
12776*CA3	CN	278062-AE-4	EATON CORP CO.GUARNT 4.15% DUE 11/02/2042					
12776*CA3	CN	725906-AN-1	BARRICK GOLD CORP SR UNSEC 6.45% DUE 10/15/2035					
12776*CA3	CN	725906-AN-1	BARRICK GOLD CORP SR UNSEC 6.45% DUE 10/15/2035					
12776*CA3	CN	278062-AE-4	EATON CORP CO.GUARNT 4.15% DUE 11/02/2042					
12776*CA3	CN	278062-AE-4	EATON CORP CO.GUARNT 4.15% DUE 11/02/2042					
12776*CA3	CN	278062-AE-4	EATON CORP CO.GUARNT 4.15% DUE 11/02/2042					
12776*CA3	CN	278062-AE-4	EATON CORP CO.GUARNT 4.15% DUE 11/02/2042					
12776*CA3	CN	278062-AE-4	EATON CORP CO.GUARNT 4.15% DUE 11/02/2042					
12776*CA3	CN	278062-AE-4	EATON CORP CO.GUARNT 4.15% DUE 11/02/2042					
12776*CA3	CN	278062-AE-4	EATON CORP CO.GUARNT 4.15% DUE 11/02/2042					
12776*CA3	CN	725906-AN-1	BARRICK GOLD CORP SR UNSEC 6.45% DUE 10/15/2035					
12776*CA3	CN	725906-AN-1	BARRICK GOLD CORP SR UNSEC 6.45% DUE 10/15/2035					
12776*CB1	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1A	50,114,903	25,057	80,184	165,379
12776*CB1	CN	59156R-AE-8	METLIFE INC SR UNSEC 6.5% DUE 12/15/2032					
12776*CB1	CN	59156R-AE-8	METLIFE INC SR UNSEC 6.5% DUE 12/15/2032					
12776*CB1	CN	74432Q-AQ-8	PRUDENTIAL FINANCIAL INC SR UNSEC 5.7% DUE 12/14/2036					
12776*CB1	CN	74432Q-AQ-8	PRUDENTIAL FINANCIAL INC SR UNSEC 5.7% DUE 12/14/2036					
12776*CB1	CN	665772-CA-5	NORTHERN STATES PWR-MINN 1ST MORTG 5.25% DUE 07/15/2035					
12776*CB1	CN	783186-NH-8	RUTGERS NJ ST UNIV RUTGERS THE STATE UNIVERS 5.66 5.665% DUE 05/01/2040					
12776*CB1	CN	89420G-AE-9	TRAVELERS PPTY CASUALTY CO.GUARNT 6.375% DUE 03/15/2033					
12776*CB1	CN	26442C-AB-0	DUKE ENERGY CAROLINAS 1ST REF MORT 6% DUE 01/15/2038					
12776*CC9	R		CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027	1F	50,581,003	25,291	80,930	166,917
12776*CC9	CN	771196-AU-6	ROCHE HOLDINGS INC CO.GUARNT 7% DUE 03/01/2039					
12776*CC9	CN	771196-AU-6	ROCHE HOLDINGS INC CO.GUARNT 7% DUE 03/01/2039					
12776*CC9	CN	91086Q-AS-7	UNITED MEXICAN STATES SR UNSEC 6.75% DUE 09/27/2034					
12776*CC9	CN	06849V-AA-1	BARRICK GOLD FINANCE CO CO.GUARNT 5.8% DUE 11/15/2034					
12776*CC9	CN	06849V-AA-1	BARRICK GOLD FINANCE CO CO.GUARNT 5.8% DUE 11/15/2034					
12776*CX3	R		CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027	1D	50,536,761	25,268	80,859	166,771
12776*CX3	CN	013716-AW-5	RIO TINTO ALCAN INC SR UNSEC 5.75% DUE 06/01/2035					
12776*CX3	CN	783186-NH-8	RUTGERS NJ ST UNIV RUTGERS THE STATE UNIVERS 5.66 5.665% DUE 05/01/2040					
12776*CX3	CN	013716-AW-5	RIO TINTO ALCAN INC SR UNSEC 5.75% DUE 06/01/2035					
12776*CX3	CN	172062-AE-1	CINCINNATI FINL CORP SR UNSEC 6.125% DUE 11/01/2034					
12776*CX3	CN	172062-AE-1	CINCINNATI FINL CORP SR UNSEC 6.125% DUE 11/01/2034					
12776*CX3	CN	172062-AE-1	CINCINNATI FINL CORP SR UNSEC 6.125% DUE 11/01/2034					
12776*CX3	CN	172062-AE-1	CINCINNATI FINL CORP SR UNSEC 6.125% DUE 11/01/2034					
12776*CX3	CN	172062-AE-1	CINCINNATI FINL CORP SR UNSEC 6.125% DUE 11/01/2034					
12776*CX3	CN	172062-AE-1	CINCINNATI FINL CORP SR UNSEC 6.125% DUE 11/01/2034					
12776*CX3	CN	172062-AE-1	CINCINNATI FINL CORP SR UNSEC 6.125% DUE 11/01/2034					
12776*CX3	CN	416515-AP-9	HARTFORD FINL SVCS GRP SR UNSEC 6.1% DUE 10/01/2041					
12776*CY1	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1F	56,367,162	28,184	90,187	186,012
12776*CY1	CN	195869-AG-7	COLONIAL PIPELINE CO SR UNSEC 7.63% DUE 04/15/2032					





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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
12776*DE4	CN	059165-DX-5	BALTIMORE GAS & ELECTRIC SR UNSEC 5.2% DUE 06/15/2033					
12776*DE4	CN	656531-AG-5	EQUINOR ASA CO.GUARNT 6.8% DUE 01/15/2028					
12776*DF1	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1D	24,985,589	12,493	39,977	82,452
12776*DF1	CN	24820R-AG-3	EQUINOR ASA CO.GUARNT 6.5% DUE 12/01/2028					
12776*DF1	CN	74432Q-AH-8	PRUDENTIAL FINANCIAL INC SR UNSEC 5.4% DUE 06/13/2035					
12776*DF1	CN	74432Q-AH-8	PRUDENTIAL FINANCIAL INC SR UNSEC 5.4% DUE 06/13/2035					
12776*DF1	CN	837004-BX-7	DOMINION ENERGY SOUTH 1ST MORTG 5.3% DUE 05/15/2033					
12776*DF1	CN	88258M-AB-1	TEXAS NATURAL GAS SECURITIZATI SERIES 2023-1 CLASS A2 5.169% DUE 04/01/2041					
12776*DF1	CN	25156P-AD-5	DEUTSCHE TELEKOM INT FIN CO.GUARNT 9.25% DUE 06/01/2032					
12776*DF1	CN	26442C-AB-0	DUKE ENERGY CAROLINAS 1ST REF MORT 6% DUE 01/15/2038					
12776*DF1	CN	534187-AR-0	LINCOLN NATIONAL CORP SR UNSEC 6.15% DUE 04/07/2036					
12776*DG9	R		CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027	1F	27,509,371	13,755	44,015	90,781
12776*DG9	CN	144141-CV-8	DUKE ENERGY PROGRESS INC 1ST MORTG 5.7% DUE 04/01/2035					
12776*DG9	CN	278058-DB-5	EATON CORP CO.GUARNT 5.8% DUE 03/15/2037					
12776*DG9	CN	278058-DB-5	EATON CORP CO.GUARNT 5.8% DUE 03/15/2037					
91278*BD5	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1F	25,945,423	12,973	41,513	85,620
91278*BD5	CN	74456Q-AP-1	PUBLIC SERVICE EL & GAS SR SEC 5.25% DUE 07/01/2035					
91278*BD5	CN	695114-BX-5	PACIFICORP 1ST MORTG 5.9% DUE 08/15/2034					
91278*BE3	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1F	25,064,377	12,532	40,103	82,712
91278*BE3	CN	53079E-BG-8	LIBERTY MUTUAL GROUP INC CO.GUARNT 4.569% DUE 02/01/2029					
91278*BF0	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1G	50,059,415	25,030	80,095	165,196
91278*BF0	CN	03524Q-AQ-3	ANHEUSER-BUSCH INBEV WOR CO.GUARNT 4.75% DUE 01/23/2029					
91278*BF0	CN	341081-ET-0	FLORIDA POWER & LIGHT CO 1ST MORTG 4.95% DUE 06/01/2035					
91278*BF0	CN	341081-ET-0	FLORIDA POWER & LIGHT CO 1ST MORTG 4.95% DUE 06/01/2035					
91278*BG8	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1E	50,207,494	25,104	80,332	165,685
91278*BG8	CN	207597-DX-0	CONNECTICUT LIGHT & PWR 1ST REF MORT 5.75% DUE 03/01/2037					
91278*BG8	CN	913017-BJ-7	RTX CORP SR UNSEC 5.4% DUE 05/01/2035					
91278*BG8	CN	207597-DX-0	CONNECTICUT LIGHT & PWR 1ST REF MORT 5.75% DUE 03/01/2037					
91278*BG8	CN	207597-DX-0	CONNECTICUT LIGHT & PWR 1ST REF MORT 5.75% DUE 03/01/2037					
91278*BG8	CN	207597-DX-0	CONNECTICUT LIGHT & PWR 1ST REF MORT 5.75% DUE 03/01/2037					
91278*BG8	CN	575767-AE-8	MASS MUTUAL LIFE INS CO SUBORD 5.625% DUE 05/15/2033					
91278*BG8	CN	575767-AE-8	MASS MUTUAL LIFE INS CO SUBORD 5.625% DUE 05/15/2033					
91278*BG8	CN	575767-AE-8	MASS MUTUAL LIFE INS CO SUBORD 5.625% DUE 05/15/2033					
91278*BG8	CN	842400-FF-5	SOUTHERN CAL EDISON 1ST REF MORT 5.55% DUE 01/15/2037					
91278*BG8	CN	842400-FF-5	SOUTHERN CAL EDISON 1ST REF MORT 5.55% DUE 01/15/2037					
91278*BH6	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1F	50,436,078	25,218	80,698	166,439
91278*BH6	CN	485134-BH-2	KANSAS CITY POWER & LT MORTGAGE 6.05% DUE 11/15/2035					
91278*BH6	CN	59022C-AJ-2	BANK OF AMERICA CORP SUBORD 6.11% DUE 01/29/2037					
91278*BH6	CN	59022C-AJ-2	BANK OF AMERICA CORP SUBORD 6.11% DUE 01/29/2037					
91278*BH6	CN	641423-BP-2	NEVADA POWER CO GENL REF MORT 6.65% DUE 04/01/2036					
91278*BH6	CN	641423-BP-2	NEVADA POWER CO GENL REF MORT 6.65% DUE 04/01/2036					
91278*BH6	CN	641423-BP-2	NEVADA POWER CO GENL REF MORT 6.65% DUE 04/01/2036					
91278*BH6	CN	74531E-AA-0	PUGET SOUND ENERGY INC SR SEC 7.02% DUE 12/01/2027					
91278*BH6	CN	74531E-AA-0	PUGET SOUND ENERGY INC SR SEC 7.02% DUE 12/01/2027					
91278*BJ2	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1G	50,451,378	25,226	80,722	166,490
91278*BJ2	CN	199575-AT-8	OHIO POWER COMPANY SR UNSEC 6.6% DUE 03/01/2033					
91278*BJ2	CN	39121J-AE-0	GREAT RIVER ENERGY 1ST MORTG 6.254% DUE 07/01/2038					
91278*BJ2	CN	665772-CA-5	NORTHERN STATES PWR-MINN 1ST MORTG 5.25% DUE 07/15/2035					
91278*BJ2	CN	665772-CA-5	NORTHERN STATES PWR-MINN 1ST MORTG 5.25% DUE 07/15/2035					
91278*BJ2	CN	678858-BL-4	OKLAHOMA G&E CO SR UNSEC 5.85% DUE 06/01/2040					
91278*BJ2	CN	695114-CL-0	PACIFICORP 1ST MORTG 6% DUE 01/15/2039					
91278*BJ2	CN	695114-CL-0	PACIFICORP 1ST MORTG 6% DUE 01/15/2039					
91278*BJ2	CN	88258M-AB-1	TEXAS NATURAL GAS SECURITIZATI SERIES 2023-1 CLASS A2 5.169% DUE 04/01/2041					
91278*BK9	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1F	50,708,996	25,354	81,134	167,340
91278*BK9	CN	341081-EU-7	FLORIDA POWER & LIGHT CO 1ST MORTG 5.4% DUE 09/01/2035					

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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
91278*PK9	CN	478160-BJ-2	JOHNSON & JOHNSON SR UNSEC 4.375% DUE 12/05/2033					
91278*PK9	CN	665772-CE-7	NORTHERN STATES PWR-MINN 1ST MORTG 5.35% DUE 11/01/2039					
91278*PK9	CN	665772-CE-7	NORTHERN STATES PWR-MINN 1ST MORTG 5.35% DUE 11/01/2039					
91278*PK9	CN	665772-CE-7	NORTHERN STATES PWR-MINN 1ST MORTG 5.35% DUE 11/01/2039					
91278*PK9	CN	665772-CE-7	NORTHERN STATES PWR-MINN 1ST MORTG 5.35% DUE 11/01/2039					
91278*PK9	CN	665772-CE-7	NORTHERN STATES PWR-MINN 1ST MORTG 5.35% DUE 11/01/2039					
91278*PK9	CN	66765R-BQ-8	NORTHWEST NATURAL GAS CO 1ST MORTG 5.82% DUE 09/24/2032					
91278*PK9	CN	67021C-AF-4	NSTAR ELECTRIC CO SR UNSEC 5.5% DUE 03/15/2040					
91278*BL7	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1B	50,503,006	25,252	80,805	166,660
91278*BL7	CN	037833-DZ-0	APPLE INC 2.4% DUE 8/20/2050 FA20 2.4% DUE 08/20/2050					
91278*BM5	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	2B	50,173,037	105,363	321,107	531,834
91278*BM5	CN	68902V-AL-1	OTIS WORLDWIDE CORP SERIES W1 3.112% DUE 02/15/2040					
91278*BM5	CN	68902V-AL-1	OTIS WORLDWIDE CORP SERIES W1 3.112% DUE 02/15/2040					
91278*BM5	CN	68902V-AL-1	OTIS WORLDWIDE CORP SERIES W1 3.112% DUE 02/15/2040					
91278*BM5	CN	68902V-AL-1	OTIS WORLDWIDE CORP SERIES W1 3.112% DUE 02/15/2040					
91278*BM5	CN	68902V-AL-1	OTIS WORLDWIDE CORP SERIES W1 3.112% DUE 02/15/2040					
TBD	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1*	50,472,966	25,236	80,757	166,561
TBD	CN	565130-AA-9	MAPLE GROVE FUNDING TR I SERIES 144A 4.161% DUE 08/15/2051					
TBD	CN	565130-AA-9	MAPLE GROVE FUNDING TR I SERIES 144A 4.161% DUE 08/15/2051					
TBD	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1*	50,982,269	25,491	81,572	168,241
TBD	CN	21036P-BH-0	CONSTELLATION BRANDS INC 2 1/4% DUE 8/1/2031 FA1 2.25% DUE 08/01/2031					
TBD	CN	21036P-BH-0	CONSTELLATION BRANDS INC 2 1/4% DUE 8/1/2031 FA1 2.25% DUE 08/01/2031					
TBD	CN	21036P-BH-0	CONSTELLATION BRANDS INC 2 1/4% DUE 8/1/2031 FA1 2.25% DUE 08/01/2031					
TBD	CN	21036P-BH-0	CONSTELLATION BRANDS INC 2 1/4% DUE 8/1/2031 FA1 2.25% DUE 08/01/2031					
TBD	CN	21036P-BH-0	CONSTELLATION BRANDS INC 2 1/4% DUE 8/1/2031 FA1 2.25% DUE 08/01/2031					
91278*BN3	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	2A	52,120,077	109,452	333,568	552,473
91278*BN3	CN	759351-AN-9	REINSURANCE GRP OF AMER SR UNSEC 3.9% DUE 05/15/2029					
91278*BN3	CN	759351-AN-9	REINSURANCE GRP OF AMER SR UNSEC 3.9% DUE 05/15/2029					
91278*BN3	CN	759351-AN-9	REINSURANCE GRP OF AMER SR UNSEC 3.9% DUE 05/15/2029					
91278*BN3	CN	759351-AN-9	REINSURANCE GRP OF AMER SR UNSEC 3.9% DUE 05/15/2029					
91278*BN3	CN	759351-AN-9	REINSURANCE GRP OF AMER SR UNSEC 3.9% DUE 05/15/2029					
91278*BN3	CN	759351-AN-9	REINSURANCE GRP OF AMER SR UNSEC 3.9% DUE 05/15/2029					
91278*BN3	CN	759351-AN-9	REINSURANCE GRP OF AMER SR UNSEC 3.9% DUE 05/15/2029					
91278*BP8	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1G	51,344,219	25,672	82,151	169,436
91278*BP8	CN	04621W-AE-0	ASSURED GUARANTY US HLDG 3.6% DUE 9/15/2051 MS15 3.6% DUE 09/15/2051					
91278*BP8	CN	04621W-AE-0	ASSURED GUARANTY US HLDG 3.6% DUE 9/15/2051 MS15 3.6% DUE 09/15/2051					
91278*BP8	CN	04621W-AE-0	ASSURED GUARANTY US HLDG 3.6% DUE 9/15/2051 MS15 3.6% DUE 09/15/2051					
91278*BP8	CN	04621W-AE-0	ASSURED GUARANTY US HLDG 3.6% DUE 9/15/2051 MS15 3.6% DUE 09/15/2051					
91278*BP8	CN	04621W-AE-0	ASSURED GUARANTY US HLDG 3.6% DUE 9/15/2051 MS15 3.6% DUE 09/15/2051					
91278*BP8	CN	04621W-AE-0	ASSURED GUARANTY US HLDG 3.6% DUE 9/15/2051 MS15 3.6% DUE 09/15/2051					
91278*BP8	CN	04621W-AE-0	ASSURED GUARANTY US HLDG 3.6% DUE 9/15/2051 MS15 3.6% DUE 09/15/2051					
91278*BP8	CN	04621W-AE-0	ASSURED GUARANTY US HLDG 3.6% DUE 9/15/2051 MS15 3.6% DUE 09/15/2051					
91278*BP8	CN	04621W-AE-0	ASSURED GUARANTY US HLDG 3.6% DUE 9/15/2051 MS15 3.6% DUE 09/15/2051					
91278*BO6	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	2A	50,000,000	105,000	320,000	530,000
91278*BO6	CN	632525-AW-1	NATIONAL AUSTRALIA BANK SERIES 144A 2.648% DUE 01/14/2041					
91278*BR4	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	2B	50,882,075	106,852	325,645	539,350
91278*BR4	CN	714046-AN-9	PERKINELMER INC 2 1/4% DUE 9/15/2031 MS15 2.25% DUE 09/15/2031					
91278*BR4	CN	714046-AN-9	PERKINELMER INC 2 1/4% DUE 9/15/2031 MS15 2.25% DUE 09/15/2031					
91278*BR4	CN	714046-AN-9	PERKINELMER INC 2 1/4% DUE 9/15/2031 MS15 2.25% DUE 09/15/2031					
91278*BR4	CN	714046-AN-9	PERKINELMER INC 2 1/4% DUE 9/15/2031 MS15 2.25% DUE 09/15/2031					
91278*BR4	CN	714046-AN-9	PERKINELMER INC 2 1/4% DUE 9/15/2031 MS15 2.25% DUE 09/15/2031					
91278*BR4	CN	743315-AP-8	PROGRESSIVE CORP SR UNSEC 4.35% DUE 04/25/2044					
91278*BS2	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1G	50,810,833	25,405	81,297	167,676
91278*BS2	CN	45866F-AP-9	INTERCONTINENTALEXCHANGE 2.65% DUE 9/15/2040 MS15 2.65% DUE 09/15/2040					
91278*BS2	CN	45866F-AP-9	INTERCONTINENTALEXCHANGE 2.65% DUE 9/15/2040 MS15 2.65% DUE 09/15/2040					
91278*BS2	CN	45866F-AP-9	INTERCONTINENTALEXCHANGE 2.65% DUE 9/15/2040 MS15 2.65% DUE 09/15/2040					
91278*BS2	CN	45866F-AP-9	INTERCONTINENTALEXCHANGE 2.65% DUE 9/15/2040 MS15 2.65% DUE 09/15/2040					
91278*BT0	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	2A	50,017,103	105,036	320,109	530,181
91278*BT0	CN	001192-AK-9	SOUTHERN CO GAS CAPITAL CO.GUARNT 4.4% DUE 06/01/2043					
91278*BT0	CN	001192-AK-9	SOUTHERN CO GAS CAPITAL CO.GUARNT 4.4% DUE 06/01/2043					

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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
91278*BT0	CN	001192-AK-9	SOUTHERN CO GAS CAPITAL CO.GUARNT 4.4% DUE 06/01/2043					
91278*BT0	CN	001192-AK-9	SOUTHERN CO GAS CAPITAL CO.GUARNT 4.4% DUE 06/01/2043					
91278*BT0	CN	001192-AK-9	SOUTHERN CO GAS CAPITAL CO.GUARNT 4.4% DUE 06/01/2043					
91278*BT0	CN	837004-CB-4	DOMINION ENERGY SOUTH 1ST MORTG 6.05% DUE 01/15/2038					
91278*BT0	CN	001192-AK-9	SOUTHERN CO GAS CAPITAL CO.GUARNT 4.4% DUE 06/01/2043					
91278*BT0	CN	001192-AK-9	SOUTHERN CO GAS CAPITAL CO.GUARNT 4.4% DUE 06/01/2043					
91278*BT0	CN	001192-AK-9	SOUTHERN CO GAS CAPITAL CO.GUARNT 4.4% DUE 06/01/2043					
91278*BT0	CN	001192-AK-9	SOUTHERN CO GAS CAPITAL CO.GUARNT 4.4% DUE 06/01/2043					
91278*BT0	CN	001192-AK-9	SOUTHERN CO GAS CAPITAL CO.GUARNT 4.4% DUE 06/01/2043					
91278*BT0	CN	001192-AK-9	SOUTHERN CO GAS CAPITAL CO.GUARNT 4.4% DUE 06/01/2043					
91278*BT0	CN	001192-AK-9	SOUTHERN CO GAS CAPITAL CO.GUARNT 4.4% DUE 06/01/2043					
91278*BV5	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1G	50,015,699	25,008	80,025	165,052
91278*BV5	CN	883556-CM-2	THERMO FISHER SCIENTIFIC 2.8% DUE 10/15/2041 A015 2.8% DUE 10/15/2041					
91278*BV5	CN	883556-CM-2	THERMO FISHER SCIENTIFIC 2.8% DUE 10/15/2041 A015 2.8% DUE 10/15/2041					
91278*BV5	CN	883556-CM-2	THERMO FISHER SCIENTIFIC 2.8% DUE 10/15/2041 A015 2.8% DUE 10/15/2041					
91278*BV5	CN	883556-CM-2	THERMO FISHER SCIENTIFIC 2.8% DUE 10/15/2041 A015 2.8% DUE 10/15/2041					
91278*BV5	CN	837004-CB-4	DOMINION ENERGY SOUTH 1ST MORTG 6.05% DUE 01/15/2038					
91278*BU7	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	2A	100,080,549	210,169	640,516	1,060,854
91278*BU7	CN	225313-AN-5	CREDIT AGRICOLE SA SERIES 144A 2.811% DUE 01/11/2041					
91278*BU7	CN	225313-AN-5	CREDIT AGRICOLE SA SERIES 144A 2.811% DUE 01/11/2041					
91278*BU7	CN	575634-AS-9	MASSACHUSETTS ELECTRIC SR UNSEC 5.9% DUE 11/15/2039					
91278*BU7	CN	837004-CB-4	DOMINION ENERGY SOUTH 1ST MORTG 6.05% DUE 01/15/2038					
91278*BW3	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	2B	50,000,000	105,000	320,000	530,000
91278*BW3	CN	05971K-AL-3	BANCO SANTANDER SA 3.225% DUE 11/22/2032 MN22 3.225% DUE 11/22/2032					
91278*BX1	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	2B	50,014,792	105,031	320,095	530,157
91278*BX1	CN	294429-AT-2	EQUIFAX INC 2.35% DUE 9/15/2031 MS15 2.35% DUE 09/15/2031					
91278*BX1	CN	294429-AT-2	EQUIFAX INC 2.35% DUE 9/15/2031 MS15 2.35% DUE 09/15/2031					
91278*BX1	CN	294429-AT-2	EQUIFAX INC 2.35% DUE 9/15/2031 MS15 2.35% DUE 09/15/2031					
91278*BX1	CN	294429-AT-2	EQUIFAX INC 2.35% DUE 9/15/2031 MS15 2.35% DUE 09/15/2031					
91278*BX1	CN	837004-CB-4	DOMINION ENERGY SOUTH 1ST MORTG 6.05% DUE 01/15/2038					
TBD	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1*	100,181,081	50,091	160,290	330,598
TBD	CN	912810-TH-1	US TREASURY N B 3 1/8% DUE 5/15/2042 MN15 3.125% DUE 05/15/2042					
TBD	CN	912810-TH-1	US TREASURY N B 3 1/8% DUE 5/15/2042 MN15 3.125% DUE 05/15/2042					
TBD	CN	912810-TH-1	US TREASURY N B 3 1/8% DUE 5/15/2042 MN15 3.125% DUE 05/15/2042					
TBD	CN	912810-TH-1	US TREASURY N B 3 1/8% DUE 5/15/2042 MN15 3.125% DUE 05/15/2042					
TBD	CN	837004-CB-4	DOMINION ENERGY SOUTH 1ST MORTG 6.05% DUE 01/15/2038					
91278*CE2	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1F	50,144,271	25,072	80,231	165,476
91278*CE2	CN	912810-TH-1	US TREASURY N B 3 1/8% DUE 5/15/2042 MN15 3.125% DUE 05/15/2042					
91278*CE2	CN	912810-TH-1	US TREASURY N B 3 1/8% DUE 5/15/2042 MN15 3.125% DUE 05/15/2042					
91278*CE2	CN	837004-CB-4	DOMINION ENERGY SOUTH 1ST MORTG 6.05% DUE 01/15/2038					
91278*CD4	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1F	50,218,012	25,109	80,349	165,719
91278*CD4	CN	912810-TH-1	US TREASURY N B 3 1/8% DUE 5/15/2042 MN15 3.125% DUE 05/15/2042					
91278*CD4	CN	837004-CB-4	DOMINION ENERGY SOUTH 1ST MORTG 6.05% DUE 01/15/2038					
91278*BY9	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1A	50,017,785	25,009	80,028	165,059
91278*BY9	CN	91282C-FF-3	US TREASURY NB 2 3/4% DUE 8/15/2032 FA15 2.75% DUE 08/15/2032					
91278*BY9	CN	837004-CB-4	DOMINION ENERGY SOUTH 1ST MORTG 6.05% DUE 01/15/2038					
TBD	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1*	50,055,954	25,028	80,090	165,185
TBD	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040					
TBD	CN	837004-CB-4	DOMINION ENERGY SOUTH 1ST MORTG 6.05% DUE 01/15/2038					
TBD	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1*	50,012,281	25,006	80,020	165,041
TBD	CN	570535-AX-2	MARKEL CORP 3.45% DUE 5/7/2052 MN7 3.45% DUE 05/07/2052					
TBD	CN	570535-AX-2	MARKEL CORP 3.45% DUE 5/7/2052 MN7 3.45% DUE 05/07/2052					
TBD	CN	570535-AX-2	MARKEL CORP 3.45% DUE 5/7/2052 MN7 3.45% DUE 05/07/2052					
TBD	CN	837004-CB-4	DOMINION ENERGY SOUTH 1ST MORTG 6.05% DUE 01/15/2038					
91278*CA0	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	2A	50,022,246	105,047	320,142	530,236
91278*CA0	CN	416518-AD-0	HARTFORD FINL SVCS GRP 2.9% DUE 9/15/2051 MS15 2.9% DUE 09/15/2051					

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ANNUAL STATEMENT FOR THE YEAR 2023 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
91278*CAO	CN	416518-AD-0	HARTFORD FINL SVCS GRP 2.9% DUE 9/15/2051 MS15 2.9% DUE 09/15/2051					
91278*CAO	CN	416518-AD-0	HARTFORD FINL SVCS GRP 2.9% DUE 9/15/2051 MS15 2.9% DUE 09/15/2051					
91278*CAO	CN	416518-AD-0	HARTFORD FINL SVCS GRP 2.9% DUE 9/15/2051 MS15 2.9% DUE 09/15/2051					
91278*CAO	CN	837004-CB-4	DOMINION ENERGY SOUTH 1ST MORTG 6.05% DUE 01/15/2038					
91278*CB8	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1A	50,131,732	25,066	80,211	165,435
91278*CB8	CN	912810-SQ-2	WI TREASURY SEC 1 1/8% DUE 8/15/2040 FA15 1.125% DUE 08/15/2040					
91278*CB8	CN	837004-CB-4	DOMINION ENERGY SOUTH 1ST MORTG 6.05% DUE 01/15/2038					
91278*CB8	CN	589331-AS-6	MERCK & CO INC SR UNSEC 3.6% DUE 09/15/2042					
91278*CC6	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1*	50,159,200	25,080	80,255	165,525
91278*CC6	CN	912810-SQ-2	WI TREASURY SEC 1 1/8% DUE 8/15/2040 FA15 1.125% DUE 08/15/2040					
91278*CC6	CN	45434L-2C-7	INDIAN RAILWAY FINANCE SERIES 144A 2.8% DUE 02/10/2031					
91278*CC6	CN	341081-FG-7	FLORIDA POWER & LIGHT CO 1ST MORTG 4.05% DUE 06/01/2042					
TBD	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1*	50,000,000	25,000	80,000	165,000
TBD	CN	106230-AC-9	BRAZOS SECURITIZATN LLC SERIES 144A 5.413% DUE 09/01/2050					
TBD	CN	783186-NH-8	RUTGERS NJ ST UNIV RUTGERS THE STATE UNIVERS 5.66 5.665% DUE 05/01/2040					
TBD	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1*	50,416,898	25,208	80,667	166,376
TBD	CN	912810-TC-2	US TREASURY N B 2% DUE 11/15/2041 MN15 2% DUE 11/15/2041					
TBD	CN	912810-TC-2	US TREASURY N B 2% DUE 11/15/2041 MN15 2% DUE 11/15/2041					
TBD	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1*	50,492,661	25,246	80,788	166,626
TBD	CN	783186-NH-8	RUTGERS NJ ST UNIV RUTGERS THE STATE UNIVERS 5.66 5.665% DUE 05/01/2040					
TBD	CN	68608K-NF-1	OREGON ST STATE OF OREGON 5.902 08/01/20 5.902% DUE 08/01/2038					
TBD	CN	68608K-NF-1	OREGON ST STATE OF OREGON 5.902 08/01/20 5.902% DUE 08/01/2038					
TBD	CN	912810-QB-7	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 05/15/2039					
TBD	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1*	50,887,504	25,444	81,420	167,929
TBD	CN	91282C-GJ-4	US TREASURY N B 3 1/2% DUE 1/31/2030 JJ31 3.5% DUE 01/31/2030					
TBD	CN	91282C-GJ-4	US TREASURY N B 3 1/2% DUE 1/31/2030 JJ31 3.5% DUE 01/31/2030					
TBD	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1*	50,249,866	25,125	80,400	165,825
TBD	CN	91282C-FY-2	US TREASURY N B 3 7/8% DUE 11/30/2029 MN31 3.875% DUE 11/30/2029					
TBD	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1*	54,488,164	27,244	87,181	179,811
TBD	CN	91282C-FY-2	US TREASURY N B 3 7/8% DUE 11/30/2029 MN31 3.875% DUE 11/30/2029					
TBD	CN	75513E-BS-9	RTX CORP SERIES WI 7.1% DUE 11/15/2027					
TBD	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1*	50,770,855	25,385	81,233	167,544
TBD	CN	91282C-FY-2	US TREASURY N B 3 7/8% DUE 11/30/2029 MN31 3.875% DUE 11/30/2029					
TBD	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1*	50,738,494	25,369	81,182	167,437
TBD	CN	91282C-FY-2	US TREASURY N B 3 7/8% DUE 11/30/2029 MN31 3.875% DUE 11/30/2029					
TBD	CN	91282C-FY-2	US TREASURY N B 3 7/8% DUE 11/30/2029 MN31 3.875% DUE 11/30/2029					
TBD	CN	91282C-FY-2	US TREASURY N B 3 7/8% DUE 11/30/2029 MN31 3.875% DUE 11/30/2029					
TBD	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1*	50,667,508	25,334	81,068	167,203
TBD	CN	912810-TK-4	US TREASURY N B 3 3/8% DUE 8/15/2042 FA15 3.375% DUE 08/15/2042					
TBD	CN	476556-CP-8	JERSEY CENTRAL PIWR & LT SR UNSEC 6.4% DUE 05/15/2036					
TBD	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1*	50,445,840	25,223	80,713	166,471
TBD	CN	912810-TA-6	WI TREASURY SEC 1 3/4% DUE 8/15/2041 FA15 1.75% DUE 08/15/2041					
TBD	CN	476556-CP-8	JERSEY CENTRAL PIWR & LT SR UNSEC 6.4% DUE 05/15/2036					
TBD	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1*	50,367,923	25,184	80,589	166,214
TBD	CN	912810-TA-6	WI TREASURY SEC 1 3/4% DUE 8/15/2041 FA15 1.75% DUE 08/15/2041					
TBD	CN	912810-TA-6	WI TREASURY SEC 1 3/4% DUE 8/15/2041 FA15 1.75% DUE 08/15/2041					
TBD	CN	912810-TA-6	WI TREASURY SEC 1 3/4% DUE 8/15/2041 FA15 1.75% DUE 08/15/2041					
TBD	CN	21036P-AS-7	CONSTELLATION BRANDS INC CO.GUARNT 3.5% DUE 05/09/2027					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,718,692	25,359	81,150	167,372
TBD	CN	912810-TA-6	WI TREASURY SEC 1 3/4% DUE 8/15/2041 FA15 1.75% DUE 08/15/2041					
TBD	CN	912810-TA-6	WI TREASURY SEC 1 3/4% DUE 8/15/2041 FA15 1.75% DUE 08/15/2041					
TBD	CN	783186-NH-8	RUTGERS NJ ST UNIV RUTGERS THE STATE UNIVERS 5.66 5.665% DUE 05/01/2040					
TBD	R		Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	1*	50,404,292	25,202	80,647	166,334
TBD	CN	912810-TA-6	WI TREASURY SEC 1 3/4% DUE 8/15/2041 FA15 1.75% DUE 08/15/2041					
TBD	CN	912810-TA-6	WI TREASURY SEC 1 3/4% DUE 8/15/2041 FA15 1.75% DUE 08/15/2041					
TBD	CN	783186-NH-8	RUTGERS NJ ST UNIV RUTGERS THE STATE UNIVERS 5.66 5.665% DUE 05/01/2040					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,427,178	25,214	80,683	166,410

ANNUAL STATEMENT FOR THE YEAR 2023 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-TA-6	WI TREASURY SEC 1 3/4% DUE 8/15/2041 FA15 1.75% DUE 08/15/2041					
TBD	CN	912810-TA-6	WI TREASURY SEC 1 3/4% DUE 8/15/2041 FA15 1.75% DUE 08/15/2041					
TBD	CN	783186-NH-8	RUTGERS NJ ST UNIV RUTGERS THE STATE UNIVERS 5.66 5.665% DUE 05/01/2040					
TBD	CN	783186-NH-8	RUTGERS NJ ST UNIV RUTGERS THE STATE UNIVERS 5.66 5.665% DUE 05/01/2040					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,338,360	25,169	80,541	166,117
TBD	CN	912810-TF-5	US TREASURY N B 2 3/8% DUE 2/15/2042 FA15 2.375% DUE 02/15/2042					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,347,398	25,174	80,556	166,146
TBD	CN	912810-TF-5	US TREASURY N B 2 3/8% DUE 2/15/2042 FA15 2.375% DUE 02/15/2042					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,343,783	25,172	80,550	166,134
TBD	CN	912810-TF-5	US TREASURY N B 2 3/8% DUE 2/15/2042 FA15 2.375% DUE 02/15/2042					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,343,783	25,172	80,550	166,134
TBD	CN	912810-TF-5	US TREASURY N B 2 3/8% DUE 2/15/2042 FA15 2.375% DUE 02/15/2042					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	100,674,912	50,337	161,080	332,227
TBD	CN	912810-TF-5	US TREASURY N B 2 3/8% DUE 2/15/2042 FA15 2.375% DUE 02/15/2042					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,343,783	25,172	80,550	166,134
TBD	CN	912810-TF-5	US TREASURY N B 2 3/8% DUE 2/15/2042 FA15 2.375% DUE 02/15/2042					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,963,730	25,482	81,542	168,180
TBD	CN	912810-TF-5	US TREASURY N B 2 3/8% DUE 2/15/2042 FA15 2.375% DUE 02/15/2042					
TBD	CN	893526-8Z-9	TRANSCANADA PIPELINES SR UNSEC 7.625% DUE 01/15/2039					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,250,448	25,125	80,401	165,826
TBD	CN	912810-TF-5	US TREASURY N B 2 3/8% DUE 2/15/2042 FA15 2.375% DUE 02/15/2042					
TBD	CN	912810-TF-5	US TREASURY N B 2 3/8% DUE 2/15/2042 FA15 2.375% DUE 02/15/2042					
TBD	CN	31396Y-5Q-1	FNR 2008-34 ZA Z SEQ 5.5% DUE 05/25/2038					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,565,970	25,283	80,906	166,868
TBD	CN	912810-TF-5	US TREASURY N B 2 3/8% DUE 2/15/2042 FA15 2.375% DUE 02/15/2042					
TBD	CN	912810-TF-5	US TREASURY N B 2 3/8% DUE 2/15/2042 FA15 2.375% DUE 02/15/2042					
TBD	CN	62947Q-BB-3	NXP BV/NXP FUNDING LLC CO. GUARNT 5.35% DUE 03/01/2026					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,150,492	25,075	80,241	165,497
TBD	CN	912810-TF-5	US TREASURY N B 2 3/8% DUE 2/15/2042 FA15 2.375% DUE 02/15/2042					
TBD	CN	912810-TF-5	US TREASURY N B 2 3/8% DUE 2/15/2042 FA15 2.375% DUE 02/15/2042					
TBD	CN	476556-CP-8	JERSEY CENTRAL PIIR & LT SR UNSEC 6.4% DUE 05/15/2036					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,344,419	25,172	80,551	166,137
TBD	CN	912810-TF-5	US TREASURY N B 2 3/8% DUE 2/15/2042 FA15 2.375% DUE 02/15/2042					
TBD	CN	912810-TF-5	US TREASURY N B 2 3/8% DUE 2/15/2042 FA15 2.375% DUE 02/15/2042					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,351,194	25,176	80,562	166,159
TBD	CN	912810-TF-5	US TREASURY N B 2 3/8% DUE 2/15/2042 FA15 2.375% DUE 02/15/2042					
TBD	CN	912810-TF-5	US TREASURY N B 2 3/8% DUE 2/15/2042 FA15 2.375% DUE 02/15/2042					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,000,174	25,000	80,000	165,001
TBD	CN	13063B-N8-1	CALIFORNIA ST STATE OF CALIFORNIA 4.988 04/0 4.988% DUE 04/01/2039					
TBD	CN	13063B-N8-1	CALIFORNIA ST STATE OF CALIFORNIA 4.988 04/0 4.988% DUE 04/01/2039					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,000,000	25,000	80,000	165,000
TBD	CN	688444-AC-6	NORTHWESTERN UNIVERSITY UNSEC 4.643% DUE 12/01/2044					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,382,491	25,191	80,612	166,262
TBD	CN	796253-Z2-1	SAN ANTONIO TX ELEC & GAS REVE CITY OF SAN ANTONIO TX EL 4.42 4.427% DUE 02					
TBD	CN	796253-Z2-1	SAN ANTONIO TX ELEC & GAS REVE CITY OF SAN ANTONIO TX EL 4.42 4.427% DUE 02					
TBD	CN	796253-Z2-1	SAN ANTONIO TX ELEC & GAS REVE CITY OF SAN ANTONIO TX EL 4.42 4.427% DUE 02					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	52,362,512	26,181	83,780	172,796
TBD	CN	544646-XZ-0	LOS ANGELES CA UNIF SCH DIST LOS ANGELES UNIFIED SCHOO 5.75 5.75% DUE 07/01					
TBD	CN	544646-XZ-0	LOS ANGELES CA UNIF SCH DIST LOS ANGELES UNIFIED SCHOO 5.75 5.75% DUE 07/01					

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ANNUAL STATEMENT FOR THE YEAR 2023 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	544646-XZ-0	LOS ANGELES CA UNIF SCH DIST LOS ANGELES UNIFIED SCHOO 5.75 5.75% DUE 07/01					
TBD	CN	544646-XZ-0	LOS ANGELES CA UNIF SCH DIST LOS ANGELES UNIFIED SCHOO 5.75 5.75% DUE 07/01					
TBD	CN	544646-XZ-0	LOS ANGELES CA UNIF SCH DIST LOS ANGELES UNIFIED SCHOO 5.75 5.75% DUE 07/01					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,100,559	25,050	80,161	165,332
TBD	CN	79467B-CN-3	SALES TAX SECURITIZATION CORP SERIES A 4.787% DUE 01/01/2048					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,003,357	25,002	80,005	165,011
TBD	CN	45656R-CX-8	INDUSTRY CA SALES TAX REVENUE CITY OF INDUSTRY CA 5.125 01/0 5.125% DUE 01/					
TBD	CN	45656R-CX-8	INDUSTRY CA SALES TAX REVENUE CITY OF INDUSTRY CA 5.125 01/0 5.125% DUE 01/					
TBD	CN	45656R-CX-8	INDUSTRY CA SALES TAX REVENUE CITY OF INDUSTRY CA 5.125 01/0 5.125% DUE 01/					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,007,448	25,004	80,012	165,025
TBD	CN	025816-CW-7	AMERICAN EXPRESS CO 4.05% DUE 5/3/2029 MN3 4.05% DUE 05/03/2029					
TBD	CN	037389-BC-6	AON CORP CO.GUARNT 3.75% DUE 05/02/2029					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,000,000	25,000	80,000	165,000
TBD	CN	74071P-AB-9	PRESBYTERIAN HEALTHC SER 4 7/8% DUE 8/1/2052 FA1 4.875% DUE 08/01/2052					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,000,000	25,000	80,000	165,000
TBD	CN	231266-LF-2	CURATORS OF THE UNIV OF MISSOU UNIVERSITY OF MISSOURI 4.874 1 4.874% DUE 11					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,988,788	25,494	81,582	168,263
TBD	CN	912810-TH-1	US TREASURY N B 3 1/8% DUE 5/15/2042 MN15 3.125% DUE 05/15/2042					
TBD	CN	912810-TH-1	US TREASURY N B 3 1/8% DUE 5/15/2042 MN15 3.125% DUE 05/15/2042					
TBD	CN	783186-NH-8	RUTGERS NJ ST UNIV RUTGERS THE STATE UNIVERS 5.66 5.665% DUE 05/01/2040					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,900,182	25,450	81,440	167,971
TBD	CN	912810-TH-1	US TREASURY N B 3 1/8% DUE 5/15/2042 MN15 3.125% DUE 05/15/2042					
TBD	CN	912810-TH-1	US TREASURY N B 3 1/8% DUE 5/15/2042 MN15 3.125% DUE 05/15/2042					
TBD	CN	783186-NH-8	RUTGERS NJ ST UNIV RUTGERS THE STATE UNIVERS 5.66 5.665% DUE 05/01/2040					
TBD	CN	783186-NH-8	RUTGERS NJ ST UNIV RUTGERS THE STATE UNIVERS 5.66 5.665% DUE 05/01/2040					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,017,014	25,009	80,027	165,056
TBD	CN	017175-AE-0	ALLEGHANY CORP 3 5/8% DUE 5/15/2030 MN15 3.625% DUE 05/15/2030					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,986,333	25,493	81,578	168,255
TBD	CN	035240-AG-5	ANHEUSER-BUSCH INBEV WOR CO.GUARNT 4.95% DUE 01/15/2042					
TBD	CN	235241-LW-4	DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 5.02 5.022% DUE 12					
TBD	CN	235241-LW-4	DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 5.02 5.022% DUE 12					
TBD	CN	650117-AA-2	NEW YORK TRANSPRTN DEV CORP LE 4.248% DUE 9/1/2035 MS1 4.248% DUE 09/01/2035					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,066,032	25,033	80,106	165,218
TBD	CN	04365X-AA-6	ASCOT GROUP LTD SERIES 144A 4.25% DUE 12/15/2030					
TBD	CN	04365X-AA-6	ASCOT GROUP LTD SERIES 144A 4.25% DUE 12/15/2030					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	100,486,998	50,243	160,779	331,607
TBD	CN	249218-BC-1	DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/					
TBD	CN	249218-BC-1	DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/					
TBD	CN	249218-BC-1	DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/					
TBD	CN	249218-BC-1	DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/					
TBD	CN	249218-BC-1	DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/					

ANNUAL STATEMENT FOR THE YEAR 2023 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	249218-BC-1	DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/					
TBD	CN	249218-BC-1	DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/					
TBD	CN	249218-BC-1	DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/					
TBD	CN	249218-BC-1	DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/					
TBD	CN	249218-BC-1	DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/					
TBD	CN	249218-BC-1	DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/					
TBD	CN	249218-BC-1	DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/					
TBD	CN	249218-BC-1	DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/					
TBD	CN	249218-BC-1	DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	100,000,000	50,000	160,000	330,000
TBD	CN	544351-RH-4	LOS ANGELES CA SERIES A 5% DUE 09/01/2042					
TBD	CN	79876C-BL-1	SAN MARCOS CA REDEV AGY SUCCES SAN MARCOS REDEVELOPMENT 4.85 4.852% DUE 10					
TBD	CN	79876C-BL-1	SAN MARCOS CA REDEV AGY SUCCES SAN MARCOS REDEVELOPMENT 4.85 4.852% DUE 10					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,000,000	25,000	80,000	165,000
TBD	CN	650119-AR-1	NEW YORK UNIVERSITY UNSEC 4.142% DUE 07/01/2048					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	54,994,514	27,497	87,991	181,482
TBD	CN	235241-LW-4	DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 5.02 5.022% DUE 12					
TBD	CN	235241-LW-4	DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 5.02 5.022% DUE 12					
TBD	CN	235241-LW-4	DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 5.02 5.022% DUE 12					
TBD	CN	235241-LW-4	DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 5.02 5.022% DUE 12					
TBD	CN	845743-BL-6	SOUTHWESTERN PUBLIC SERV SR UNSEC 6% DUE 10/01/2036					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,786,786	25,393	81,259	167,596
TBD	CN	915137-5R-0	UNIV OF TEXAS TX UNIVERSITY OF TEXAS SYSTE 4.79 4.794% DUE 08/15/2046					
TBD	CN	09659T-2A-8	BNP PARIBAS SUBORD 4.375% DUE 03/01/2033					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,358,979	25,179	80,574	166,185
TBD	CN	35564K-VE-6	FREDDIE MAC STAGR SERIES 2022-DNA3 CLASS M2 144A 9.68743% DUE 04/25/2042					
TBD	CN	35564K-VE-6	FREDDIE MAC STAGR SERIES 2022-DNA3 CLASS M2 144A 9.68743% DUE 04/25/2042					
TBD	CN	35564K-VE-6	FREDDIE MAC STAGR SERIES 2022-DNA3 CLASS M2 144A 9.68743% DUE 04/25/2042					
TBD	CN	78016F-ZQ-0	ROYAL BANK OF CANADA 3 7/8% DUE 5/4/2032 MN4 3.875% DUE 05/04/2032					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,750,667	25,375	81,201	167,477
TBD	CN	13063D-3T-3	CALIFORNIA ST 5.2% DUE 3/1/2043 MS1 5.2% DUE 03/01/2043					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,000,000	25,000	80,000	165,000
TBD	CN	632525-AS-0	NATIONAL AUSTRALIA BANK SUBORD 3.933% DUE 08/02/2034					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	56,292,336	28,146	90,068	185,765
TBD	CN	00287Y-CY-3	ABBVIE INC SERIES W1 4.55% DUE 03/15/2035					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	100,683,078	50,342	161,093	332,254
TBD	CN	007110-AD-1	ADMINISTRATORS OF THE TULANE E 5 1/4% DUE 2/15/2048 FA15 5.25% DUE 02/15/20					
TBD	CN	914729-OP-6	UNIV OF N TEXAS TX UNIVERSITY OF NORTH TEXAS 4.83 4.838% DUE 04/15/2045					
TBD	CN	674599-DD-4	OCCIDENTAL PETROLEUM COR 7 1/2% DUE 5/1/2031 MN1 7.5% DUE 05/01/2031					
TBD	CN	57587G-TN-5	MASSACHUSETTS ST HSG FIN AGY H SERIES 226 5.562% DUE 12/01/2052					
TBD	CN	097023-AG-0	BOEING CO SR UNSEC 8.625% DUE 11/15/2031					

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ANNUAL STATEMENT FOR THE YEAR 2023 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	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	50,506,344	25,253	80,810	166,671
TBD	CN	12201P-AN-6	BURLINGTON RESOURCES CO.GUARNT 7.4% DUE 12/01/2031					
TBD	CN	12201P-AN-6	BURLINGTON RESOURCES CO.GUARNT 7.4% DUE 12/01/2031					
TBD	CN	35564K-TJ-8	FREDDIE MAC STACR SERIES 2022-HQA1 CLASS M2 144A 10.58743% DUE 03/25/2042					
TBD	CN	35564K-TJ-8	FREDDIE MAC STACR SERIES 2022-HQA1 CLASS M2 144A 10.58743% DUE 03/25/2042					
TBD	CN	35564K-TJ-8	FREDDIE MAC STACR SERIES 2022-HQA1 CLASS M2 144A 10.58743% DUE 03/25/2042					
TBD	CN	35564K-TJ-8	FREDDIE MAC STACR SERIES 2022-HQA1 CLASS M2 144A 10.58743% DUE 03/25/2042					
TBD	CN	35564K-TJ-8	FREDDIE MAC STACR SERIES 2022-HQA1 CLASS M2 144A 10.58743% DUE 03/25/2042					
TBD	CN	35564K-TJ-8	FREDDIE MAC STACR SERIES 2022-HQA1 CLASS M2 144A 10.58743% DUE 03/25/2042					
TBD	CN	35564K-TJ-8	FREDDIE MAC STACR SERIES 2022-HQA1 CLASS M2 144A 10.58743% DUE 03/25/2042					
TBD	R		Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	1*	51,231,963	25,616	81,971	169,065
TBD	CN	35561R-AA-5	FRED HUTCH CNCR CTR SERIES 2022 4.966% DUE 01/01/2052					
TBD	CN	36194T-4T-0	GN AUG234 4% DUE 04/15/2037					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	50,019,484	25,010	80,031	165,064
TBD	CN	73358W-EK-6	PORT AUTH OF NEW YORK & NEW JE PORT AUTHORITY OF NEW YOR 4.92 4.926% DUE 10					
TBD	CN	597749-7F-1	MIDLAND TX SERIES A 4.669% DUE 03/01/2050					
TBD	CN	597749-7F-1	MIDLAND TX SERIES A 4.669% DUE 03/01/2050					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	50,000,000	25,000	80,000	165,000
TBD	CN	59447T-CZ-4	MICHIGAN ST FIN AUTH REVENUE MICHIGAN FINANCE AUTHORIT 4.19 4.195% DUE 09/0					
TBD	CN	59447T-CZ-4	MICHIGAN ST FIN AUTH REVENUE MICHIGAN FINANCE AUTHORIT 4.19 4.195% DUE 09/0					
TBD	CN	010878-BT-2	ALAMEDA CNTY CA SERIES B 4.545% DUE 08/01/2042					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	100,357,102	50,179	160,571	331,178
TBD	CN	35564K-H7-7	FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 11.08743% DUE 09/25/2042					
TBD	CN	35564K-H7-7	FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 11.08743% DUE 09/25/2042					
TBD	CN	35564K-H7-7	FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 11.08743% DUE 09/25/2042					
TBD	CN	35564K-H7-7	FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 11.08743% DUE 09/25/2042					
TBD	CN	35564K-H7-7	FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 11.08743% DUE 09/25/2042					
TBD	CN	35564K-H7-7	FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 11.08743% DUE 09/25/2042					
TBD	CN	677632-MV-0	OHIO ST UNIV OHIO STATE UNIVERSITY/THE 4.91 4.91% DUE 06/01/2040					
TBD	CN	05330G-AA-2	AUTORIDAD CANAL DE PANAM SR UNSEC 4.95% DUE 07/29/2035					
TBD	CN	35564K-H7-7	FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 11.08743% DUE 09/25/2042					
TBD	CN	35564K-H7-7	FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 11.08743% DUE 09/25/2042					
TBD	CN	35564K-H7-7	FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 11.08743% DUE 09/25/2042					
TBD	CN	35564K-H7-7	FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 11.08743% DUE 09/25/2042					
TBD	CN	35564K-H7-7	FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 11.08743% DUE 09/25/2042					
TBD	CN	35564K-H7-7	FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 11.08743% DUE 09/25/2042					
TBD	CN	35564K-H7-7	FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 11.08743% DUE 09/25/2042					

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ANNUAL STATEMENT FOR THE YEAR 2023 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	35564K-H7-7	FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 11.08743% DUE 09/25/2042					
TBD	CN	35564K-H7-7	FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 11.08743% DUE 09/25/2042					
TBD	CN	35564K-H7-7	FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 11.08743% DUE 09/25/2042					
TBD	CN	35564K-H7-7	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	50,726,510	25,363	81,162	167,397
TBD	CN	92343V-EA-8	VERIZON COMMUNICATIONS SR UNSEC 4.5% DUE 08/10/2033					
TBD	CN	92343V-EA-8	VERIZON COMMUNICATIONS SR UNSEC 4.5% DUE 08/10/2033					
TBD	CN	260003-AK-4	DOVER CORP SR UNSEC 5.375% DUE 03/01/2041					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	100,207,051	50,104	160,331	330,683
TBD	CN	35564K-BM-0	FREDDIE MAC STACR SERIES 2021-HQA1 CLASS M2B 144 7.58743% DUE 08/25/2033					
TBD	CN	35564K-BM-0	FREDDIE MAC STACR SERIES 2021-HQA1 CLASS M2B 144 7.58743% DUE 08/25/2033					
TBD	CN	54628C-G3-0	LOUISIANA ST LOCAL GOVT ENVRNM 5.197% DUE 9/1/2039 MS1 5.197% DUE 09/01/203					
TBD	CN	962166-BR-4	WEYERHAEUSER CO SR UNSEC 7.375% DUE 03/15/2032					
TBD	CN	012873-AK-1	ENCANA CORP CO.GUARNT 7.375% DUE 11/01/2031					
TBD	CN	03522A-AH-3	ANHEUSER-BUSCH CO/INBEV CO.GUARNT 4.7% DUE 02/01/2036					
TBD	CN	91412G-DZ-5	UNIV OF CALIFORNIA CA REVENUES UNIVERSITY OF CALIFORNIA 5.946 5.946% DUE 05					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	50,800,497	25,400	81,281	167,642
TBD	CN	37310P-AA-9	GEORGETOWN UNIVERSITY UNSEC 5.061% DUE 04/01/2044					
TBD	CN	37310P-AA-9	GEORGETOWN UNIVERSITY UNSEC 5.061% DUE 04/01/2044					
TBD	CN	37310P-AA-9	GEORGETOWN UNIVERSITY UNSEC 5.061% DUE 04/01/2044					
TBD	CN	37310P-AA-9	GEORGETOWN UNIVERSITY UNSEC 5.061% DUE 04/01/2044					
TBD	CN	74727P-AL-5	STATE OF QATAR SR UNSEC 6.4% DUE 01/20/2040					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	52,215,821	26,108	83,545	172,312
TBD	CN	94106L-AG-4	WASTE MANAGEMENT INC CO.GUARNT 7.375% DUE 05/15/2029					
TBD	CN	94106L-AG-4	WASTE MANAGEMENT INC CO.GUARNT 7.375% DUE 05/15/2029					
TBD	CN	58013M-FQ-2	MCDONALD S CORP SERIES MTN 3.6% DUE 07/01/2030					
TBD	CN	58013M-FQ-2	MCDONALD S CORP SERIES MTN 3.6% DUE 07/01/2030					
TBD	CN	035240-AV-2	ANHEUSER BUSCH INBEV WOR 3 1/2% DUE 6/1/2030 JD1 3.5% DUE 06/01/2030					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	100,955,469	50,478	161,529	333,153
TBD	CN	452227-JN-2	ILLINOIS ST SALES TAX REVENUE STATE OF ILLINOIS 4.62 06/15/2 4.62% DUE 06/1					
TBD	CN	583334-AB-3	WESTROCK MIV LLC CO.GUARNT 6.8% DUE 11/15/2032					
TBD	CN	35561R-AA-5	FRED HUTCH CNCR CTR SERIES 2022 4.966% DUE 01/01/2052					
TBD	CN	26442C-AE-4	DUKE ENERGY CAROLINAS 1ST MORTG 6.05% DUE 04/15/2038					
TBD	CN	26442C-AE-4	DUKE ENERGY CAROLINAS 1ST MORTG 6.05% DUE 04/15/2038					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	50,638,156	25,319	81,021	167,106
TBD	CN	913017-BS-7	RTX CORP SR UNSEC 5.7% DUE 04/15/2040					
TBD	CN	913017-BS-7	RTX CORP SR UNSEC 5.7% DUE 04/15/2040					
TBD	CN	89566E-AD-0	TRISTATE GEN&TRANS ASSN 1ST MORTG 6% DUE 06/15/2040					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	100,408,627	50,204	160,654	331,348
TBD	CN	73102Q-AA-4	POLAR TANKERS INC CO.GUARNT 5.951% DUE 05/10/2037					
TBD	CN	73102Q-AA-4	POLAR TANKERS INC CO.GUARNT 5.951% DUE 05/10/2037					
TBD	CN	760759-AF-7	REPUBLIC SERVICES INC SR UNSEC 6.086% DUE 03/15/2035					
TBD	CN	760759-AF-7	REPUBLIC SERVICES INC SR UNSEC 6.086% DUE 03/15/2035					
TBD	CN	760759-AF-7	REPUBLIC SERVICES INC SR UNSEC 6.086% DUE 03/15/2035					
TBD	CN	760759-AF-7	REPUBLIC SERVICES INC SR UNSEC 6.086% DUE 03/15/2035					
TBD	CN	902917-AH-6	WASTE MANAGEMENT INC CO.GUARNT 7% DUE 07/15/2028					
TBD	CN	902917-AH-6	WASTE MANAGEMENT INC CO.GUARNT 7% DUE 07/15/2028					
TBD	CN	902917-AH-6	WASTE MANAGEMENT INC CO.GUARNT 7% DUE 07/15/2028					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	50,532,109	25,266	80,851	166,756
TBD	CN	73358W-RQ-9	PORT AUTH OF NEW YORK & NEW JE PORT AUTHORITY OF NEW YOR 5.31 5.31% DUE 08/					
TBD	CN	92931D-AE-2	PL UK DISTR/WESTERN PWR SR UNSEC 7.375% DUE 12/15/2028					

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ANNUAL STATEMENT FOR THE YEAR 2023 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	Basic Contribution	Reserve Objective	Maximum Reserve
TBD	CN	92931D-AE-2	PL UK DISTR/WESTERN PWR SR UNSEC 7.375% DUE 12/15/2028					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	50,152,290	25,076	80,244	165,503
TBD	CN	283062-FN-2	EL DORADO CA IRR DIST REVENUE SERIES A 4.906% DUE 01/01/2043					
TBD	CN	35563X-BA-9	FREDDIE MAC STACR SERIES 2018-HQA2 CLASS M2SB 14 8.40744% DUE 10/25/2048					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	50,754,774	25,377	81,208	167,491
TBD	CN	13645R-AF-1	CANADIAN PACIFIC RAILWAY SR UNSEC 5.95% DUE 05/15/2037					
TBD	CN	23311R-AA-4	DOP MIDSTREAM OPERATING CO.GUARNT 6.75% DUE 09/15/2037					
TBD	CN	17136M-AB-8	CHURCH & DWIGHT CO INC 5% DUE 6/15/2052 JD15 5% DUE 06/15/2052					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	102,010,743	51,005	163,217	336,635
TBD	CN	37310P-AF-8	GEORGETOWN UNIVERSITY 5.115% DUE 4/1/2053 A01 5.115% DUE 04/01/2053					
TBD	CN	808513-CH-6	CHARLES SCHWAB CORP 6.136% DUE 8/24/2034 FA24 6.136% DUE 08/24/2034					
TBD	CN	91802R-FY-0	UTILITY DEBT SECURITIZATION AU SERIES T 4.953% DUE 12/15/2039					
TBD	CN	718286-AY-3	REPUBLIC OF PHILIPPINES SR UNSEC 9.5% DUE 02/02/2030					
TBD	CN	67077M-AP-3	NUTRIEN LTD SR UNSEC 7.125% DUE 05/23/2036					
TBD	CN	46115H-BZ-9	INTESA SANPAOLO SPA SERIES 144A 6.625% DUE 06/20/2033					
TBD	CN	91324P-EK-4	UNITEDHEALTH GROUP INC 4 3/4% DUE 5/15/2052 MN15 4.75% DUE 05/15/2052					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	101,191,916	50,596	161,907	333,933
TBD	CN	20281P-KG-6	CMWLTH FING AUTH PA COMMONWEALTH FINANCING AU 4.14 4.144% DUE 06/01/2038					
TBD	CN	55903V-BC-6	WARNERMEDIA HOLDINGS INC SERIES 4.279% DUE 03/15/2032					
TBD	CN	235241-LX-2	DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 4.92 4.922% DUE 12					
TBD	CN	235241-LX-2	DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 4.92 4.922% DUE 12					
TBD	CN	235241-LX-2	DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 4.92 4.922% DUE 12					
TBD	CN	235241-LX-2	DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 4.92 4.922% DUE 12					
TBD	CN	235241-LX-2	DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 4.92 4.922% DUE 12					
TBD	CN	20281P-KG-6	CMWLTH FING AUTH PA COMMONWEALTH FINANCING AU 4.14 4.144% DUE 06/01/2038					
TBD	CN	20281P-KG-6	CMWLTH FING AUTH PA COMMONWEALTH FINANCING AU 4.14 4.144% DUE 06/01/2038					
TBD	CN	20281P-KG-6	CMWLTH FING AUTH PA COMMONWEALTH FINANCING AU 4.14 4.144% DUE 06/01/2038					
TBD	CN	20281P-KG-6	CMWLTH FING AUTH PA COMMONWEALTH FINANCING AU 4.14 4.144% DUE 06/01/2038					
TBD	CN	20281P-KG-6	CMWLTH FING AUTH PA COMMONWEALTH FINANCING AU 4.14 4.144% DUE 06/01/2038					
TBD	CN	20281P-KG-6	CMWLTH FING AUTH PA COMMONWEALTH FINANCING AU 4.14 4.144% DUE 06/01/2038					
TBD	CN	20281P-KG-6	CMWLTH FING AUTH PA COMMONWEALTH FINANCING AU 4.14 4.144% DUE 06/01/2038					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	50,110,882	25,055	80,177	165,366
TBD	CN	502431-AL-3	L3HARRIS TECH INC 3.85% DUE 12/15/2026 JD15 3.85% DUE 12/15/2026					
TBD	CN	25160P-AN-7	DEUTSCHE BANK NY 7.146% DUE 7/13/2027 JJ13 7.146% DUE 07/13/2027					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	50,283,830	25,142	80,454	165,937
TBD	CN	25746U-AV-1	DOMINION ENERGY INC SR UNSEC 5.95% DUE 06/15/2035					
TBD	CN	25746U-AV-1	DOMINION ENERGY INC SR UNSEC 5.95% DUE 06/15/2035					
TBD	CN	69370P-AA-9	PERTAMINA PERSERO PT SR UNSEC 6.45% DUE 05/30/2044					
TBD	CN	69370P-AA-9	PERTAMINA PERSERO PT SR UNSEC 6.45% DUE 05/30/2044					
TBD	CN	126408-GS-6	CSX CORP SR UNSEC 6.22% DUE 04/30/2040					
TBD	CN	126408-GS-6	CSX CORP SR UNSEC 6.22% DUE 04/30/2040					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	50,302,213	25,151	80,484	165,997
TBD	CN	824348-AW-6	SHERWIN-WILLIAMS CO SR UNSEC 3.45% DUE 06/01/2027					
TBD	CN	824348-AW-6	SHERWIN-WILLIAMS CO SR UNSEC 3.45% DUE 06/01/2027					
TBD	CN	824348-AW-6	SHERWIN-WILLIAMS CO SR UNSEC 3.45% DUE 06/01/2027					
TBD	CN	824348-AW-6	SHERWIN-WILLIAMS CO SR UNSEC 3.45% DUE 06/01/2027					
TBD	CN	962166-BT-0	WEYERHAEUSER CO SR UNSEC 6.875% DUE 12/15/2033					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	50,867,540	25,434	81,388	167,863
TBD	CN	79771P-J4-8	SAN FRANCISCO CITY & CNTY CA R SAN FRANCISCO CITY & COUN 5.75 5.75% DUE 08/					
TBD	CN	126408-GK-3	CSX CORP SR UNSEC 6.15% DUE 05/01/2037					

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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
TBD	CN	126408-GK-3	CSX CORP SR UNSEC 6.15% DUE 05/01/2037					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	100,954,828	50,477	161,528	333,151
TBD	CN	11134L-AH-2	BROADCOM CRP / CAYMN FI CO.GUARNT 3.875% DUE 01/15/2027					
TBD	CN	11134L-AH-2	BROADCOM CRP / CAYMN FI CO.GUARNT 3.875% DUE 01/15/2027					
TBD	CN	23317H-AF-9	SITE CENTERS CORP SR UNSEC 4.7% DUE 06/01/2027					
TBD	CN	378272-AN-8	GLENCORE FUNDING LLC CO.GUARNT 4% DUE 03/27/2027					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	50,944,789	25,472	81,512	168,118
TBD	CN	73358W-RQ-9	PORT AUTH OF NEW YORK & NEW JE PORT AUTHORITY OF NEW YOR 5.31 5.31% DUE 08/					
TBD	CN	012653-AE-1	ALBEMARLE CORP 5.05% DUE 6/1/2032 JD1 5.05% DUE 06/01/2032					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	50,908,571	25,454	81,454	167,998
TBD	CN	92857W-AB-6	VODAFONE GROUP PLC SR UNSEC 6.25% DUE 11/30/2032					
TBD	CN	92857W-AB-6	VODAFONE GROUP PLC SR UNSEC 6.25% DUE 11/30/2032					
TBD	CN	92857W-AB-6	VODAFONE GROUP PLC SR UNSEC 6.25% DUE 11/30/2032					
TBD	CN	760942-AS-1	REPUBLICA ORIENT URUGUAY SR UNSEC 7.625% DUE 03/21/2036					
TBD	CN	760942-AS-1	REPUBLICA ORIENT URUGUAY SR UNSEC 7.625% DUE 03/21/2036					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	50,015,216	25,008	80,024	165,050
TBD	CN	023551-AJ-3	HESS CORP SR UNSEC 7.3% DUE 08/15/2031					
TBD	CN	023551-AJ-3	HESS CORP SR UNSEC 7.3% DUE 08/15/2031					
TBD	CN	26882P-AR-3	ERAC USA FINANCE LLC CO.GUARNT 6.7% DUE 06/01/2034					
TBD	CN	26882P-AR-3	ERAC USA FINANCE LLC CO.GUARNT 6.7% DUE 06/01/2034					
TBD	CN	26882P-AR-3	ERAC USA FINANCE LLC CO.GUARNT 6.7% DUE 06/01/2034					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	100,519,105	50,260	160,831	331,713
TBD	CN	172967-CC-3	CITIGROUP INC SUBORD 6% DUE 10/31/2033					
TBD	CN	15189X-AD-0	CENTERPOINT ENER HOUSTON GENL REF MORT 6.95% DUE 03/15/2033					
TBD	CN	565849-AE-6	MARATHON OIL CORP SR UNSEC 6.6% DUE 10/01/2037					
TBD	CN	565849-AE-6	MARATHON OIL CORP SR UNSEC 6.6% DUE 10/01/2037					
TBD	CN	565849-AE-6	MARATHON OIL CORP SR UNSEC 6.6% DUE 10/01/2037					
TBD	CN	35910E-AB-0	FRONTIER ISSUER LLC 8.3% DUE 8/20/2053 MO-20 8.3% DUE 08/20/2053					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	50,596,352	25,298	80,954	166,968
TBD	CN	875127-AW-2	TAMPA ELECTRIC CO SR UNSEC 6.15% DUE 05/15/2037					
TBD	CN	875127-AW-2	TAMPA ELECTRIC CO SR UNSEC 6.15% DUE 05/15/2037					
TBD	CN	292505-AE-4	ENCANA CORP CO.GUARNT 6.625% DUE 08/15/2037					
TBD	CN	292505-AE-4	ENCANA CORP CO.GUARNT 6.625% DUE 08/15/2037					
TBD	CN	70109H-AJ-4	PARKER-HANNIFIN CORP SR UNSEC 6.25% DUE 05/15/2038					
TBD	CN	097023-AU-9	BOEING CO SR UNSEC 6.125% DUE 02/15/2033					
TBD	CN	097023-AU-9	BOEING CO SR UNSEC 6.125% DUE 02/15/2033					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	50,073,837	25,037	80,118	165,244
TBD	CN	666807-BD-3	NORTHROP GRUMMAN CORP SR UNSEC 5.05% DUE 11/15/2040					
TBD	CN	693627-AK-7	DUKE ENERGY INDIANA INC 1ST MORTG 8.31% DUE 09/01/2032					
TBD	CN	693627-AK-7	DUKE ENERGY INDIANA INC 1ST MORTG 8.31% DUE 09/01/2032					
TBD	R		Treasury Total Return Swap T 3.0 08/15/52 (912810TJ7)	1*	100,852,945	50,426	161,365	332,815
TBD	CN	26078J-AD-2	DUPONT DE NEMOURS INC SR UNSEC 4.725% DUE 11/15/2028					
TBD	CN	26078J-AD-2	DUPONT DE NEMOURS INC SR UNSEC 4.725% DUE 11/15/2028					
TBD	CN	26078J-AD-2	DUPONT DE NEMOURS INC SR UNSEC 4.725% DUE 11/15/2028					
TBD	CN	874060-AW-6	TAKEDA PHARMACEUTICAL SERIES W1 5% DUE 11/26/2028					
TBD	CN	874060-AW-6	TAKEDA PHARMACEUTICAL SERIES W1 5% DUE 11/26/2028					
TBD	CN	13648T-AE-7	CANADIAN PACIFIC RAILWAY 4.95% DUE 8/15/2045 FA15 4.95% DUE 08/15/2045					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	50,447,447	25,224	80,716	166,477
TBD	CN	38143V-AA-7	GOLDMAN SACHS CAPITAL I LTD GUARNT 6.345% DUE 02/15/2034					
TBD	CN	38143V-AA-7	GOLDMAN SACHS CAPITAL I LTD GUARNT 6.345% DUE 02/15/2034					
TBD	CN	38143V-AA-7	GOLDMAN SACHS CAPITAL I LTD GUARNT 6.345% DUE 02/15/2034					
TBD	CN	655844-AX-6	NORFOLK SOUTHERN CORP SR UNSEC 5.64% DUE 05/17/2029					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	61,004,093	30,502	97,607	201,314
TBD	CN	651639-AW-6	NEWMONT GOLDCORP CORP CO.GUARNT 5.875% DUE 04/01/2035					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	50,672,768	25,336	81,076	167,220
TBD	CN	62582P-AA-8	MUNICH RE SERIES 144A 5.875% DUE 05/23/2042					

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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	13645R-AV-6	CANADIAN PACIFIC RAILWAY SR UNSEC 4.8% DUE 09/15/2035					
TBD	CN	13645R-AV-6	CANADIAN PACIFIC RAILWAY SR UNSEC 4.8% DUE 09/15/2035					
TBD	CN	13645R-AV-6	CANADIAN PACIFIC RAILWAY SR UNSEC 4.8% DUE 09/15/2035					
TBD	CN	13645R-AV-6	CANADIAN PACIFIC RAILWAY SR UNSEC 4.8% DUE 09/15/2035					
TBD	CN	13645R-AV-6	CANADIAN PACIFIC RAILWAY SR UNSEC 4.8% DUE 09/15/2035					
TBD	CN	40434L-AN-5	HP INC 5 1/2% DUE 1/15/2033 JJ15 5.5% DUE 01/15/2033					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	50,016,613	25,008	80,027	165,055
TBD	CN	025932-AP-9	AMERICAN FINANCIAL GROUP 5 1/4% DUE 4/2/2030 A02 5.25% DUE 04/02/2030					
TBD	CN	025932-AP-9	AMERICAN FINANCIAL GROUP 5 1/4% DUE 4/2/2030 A02 5.25% DUE 04/02/2030					
TBD	CN	257469-AJ-5	DOMINION ENERGY INC SR UNSEC 5.25% DUE 08/01/2033					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	100,525,018	50,263	160,840	331,733
TBD	CN	745332-BU-9	PUGET SOUND ENERGY INC SR SEC 5.483% DUE 06/01/2035					
TBD	CN	884903-BH-7	THOMSON REUTERS CORP SR UNSEC 5.85% DUE 04/15/2040					
TBD	CN	884903-BH-7	THOMSON REUTERS CORP SR UNSEC 5.85% DUE 04/15/2040					
TBD	CN	040555-CH-5	ARIZONA PUBLIC SERVICE SR UNSEC 5.5% DUE 09/01/2035					
TBD	CN	040555-CH-5	ARIZONA PUBLIC SERVICE SR UNSEC 5.5% DUE 09/01/2035					
TBD	CN	136385-AG-6	CANADIAN NATL RESOURCES SR UNSEC 5.85% DUE 02/01/2035					
TBD	CN	136385-AG-6	CANADIAN NATL RESOURCES SR UNSEC 5.85% DUE 02/01/2035					
TBD	CN	136385-AG-6	CANADIAN NATL RESOURCES SR UNSEC 5.85% DUE 02/01/2035					
TBD	CN	136385-AG-6	CANADIAN NATL RESOURCES SR UNSEC 5.85% DUE 02/01/2035					
TBD	CN	884903-BH-7	THOMSON REUTERS CORP SR UNSEC 5.85% DUE 04/15/2040					
TBD	CN	884903-BH-7	THOMSON REUTERS CORP SR UNSEC 5.85% DUE 04/15/2040					
TBD	R		Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1*	100,986,430	50,493	161,578	333,255
TBD	CN	00287Y-AR-0	ABBVIE INC SR UNSEC 4.5% DUE 05/14/2035					
TBD	CN	69369E-AF-6	PERTAMINA PERSERO PT SR UNSEC 5.625% DUE 05/20/2043					
TBD	CN	69369E-AF-6	PERTAMINA PERSERO PT SR UNSEC 5.625% DUE 05/20/2043					
TBD	CN	21036P-BL-1	CONSTELLATION BRANDS INC 4 3/4% DUE 5/9/2032 MN9 4.75% DUE 05/09/2032					
TBD	CN	655855-FB-5	NORFOLK SOUTHERN RAIL CO SR UNSEC 7.875% DUE 05/15/2043					
TBD	CN	655855-FB-5	NORFOLK SOUTHERN RAIL CO SR UNSEC 7.875% DUE 05/15/2043					
TBD	CN	00287Y-AR-0	ABBVIE INC SR UNSEC 4.5% DUE 05/14/2035					
TBD	CN	00287Y-AR-0	ABBVIE INC SR UNSEC 4.5% DUE 05/14/2035					
TBD	CN	00287Y-AR-0	ABBVIE INC SR UNSEC 4.5% DUE 05/14/2035					
TBD	CN	00287Y-AR-0	ABBVIE INC SR UNSEC 4.5% DUE 05/14/2035					
TBD	CN	20772G-F4-5	CONNECTICUT ST STATE OF CONNECTICUT 5.85 03/1 5.85% DUE 03/15/2032					
TBD	CN	040555-CH-5	ARIZONA PUBLIC SERVICE SR UNSEC 5.5% DUE 09/01/2035					
TBD	CN	69369E-AF-6	PERTAMINA PERSERO PT SR UNSEC 5.625% DUE 05/20/2043					
TBD	CN	69369E-AF-6	PERTAMINA PERSERO PT SR UNSEC 5.625% DUE 05/20/2043					
TBD	CN	69369E-AF-6	PERTAMINA PERSERO PT SR UNSEC 5.625% DUE 05/20/2043					
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	103,371,487	51,686	165,394	341,126
TBD	CN	001192-AH-6	SOUTHERN CO GAS CAPITAL CO.GUARNT 5.875% DUE 03/15/2041					
TBD	CN	018820-AC-4	ALLIANZ SE SERIES 144A 6.35% DUE 09/06/2053					
TBD	CN	361841-AK-5	GLP CAPITAL LP / FIN II CO.GUARNT 5.75% DUE 06/01/2028					
TBD	CN	39121J-AH-3	GREAT RIVER ENERGY 1ST MORTG 4.478% DUE 07/01/2030					
TBD	CN	674599-DJ-1	OCCIDENTAL PETROLEUM COR 6.2% DUE 3/15/2040 MS15 6.2% DUE 03/15/2040					
TBD	R		Treasury Total Return Swap T 3.0 08/15/52 (912810TJ7)	1*	100,265,402	50,133	160,425	330,876
TBD	CN	283677-AW-2	EL PASO ELECTRIC CO SR UNSEC 6% DUE 05/15/2035					
TBD	CN	884903-AY-1	THOMSON REUTERS CORP SR UNSEC 5.5% DUE 08/15/2035					
TBD	CN	585055-BT-2	MEDTRONIC INC CO.GUARNT 4.375% DUE 03/15/2035					
TBD	CN	656531-AM-2	EQUINOR ASA CO.GUARNT 7.25% DUE 09/23/2027					
TBD	CN	283677-AW-2	EL PASO ELECTRIC CO SR UNSEC 6% DUE 05/15/2035					
TBD	CN	74251V-AA-0	PRINCIPAL FINANCIAL GRP CO.GUARNT 6.05% DUE 10/15/2036					
TBD	CN	74251V-AA-0	PRINCIPAL FINANCIAL GRP CO.GUARNT 6.05% DUE 10/15/2036					
TBD	CN	74251V-AA-0	PRINCIPAL FINANCIAL GRP CO.GUARNT 6.05% DUE 10/15/2036					
TBD	CN	74251V-AA-0	PRINCIPAL FINANCIAL GRP CO.GUARNT 6.05% DUE 10/15/2036					
TBD	CN	74251V-AA-0	PRINCIPAL FINANCIAL GRP CO.GUARNT 6.05% DUE 10/15/2036					
TBD	CN	884903-AY-1	THOMSON REUTERS CORP SR UNSEC 5.5% DUE 08/15/2035					
TBD	CN	884903-AY-1	THOMSON REUTERS CORP SR UNSEC 5.5% DUE 08/15/2035					
TBD	R		Treasury Total Return Swap T 3.0 08/15/52 (912810TJ7)	1*	100,219,609	50,110	160,351	330,725

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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
TBD	CN	455434-BG-4	INDIANAPOLIS PWR & LIGHT 1ST MORTG 6.6% DUE 01/01/2034					
TBD	CN	455434-BG-4	INDIANAPOLIS PWR & LIGHT 1ST MORTG 6.6% DUE 01/01/2034					
TBD	CN	96950F-AF-1	WILLIAMS COMPANIES INC SR UNSEC 6.3% DUE 04/15/2040					
TBD	CN	86562M-CY-4	SUMITOMO MITSUI FINL GRP 6.184% DUE 7/13/2043 JJ13 6.184% DUE 07/13/2043					
TBD	CN	446150-BC-7	HUNTINGTON BANCSHARES 6.208% DUE 8/21/2029 FA21 6.208% DUE 08/21/2029					
TBD	CN	925650-AC-7	VICI PROPERTIES LP 4.95% DUE 2/15/2030 FA15 4.95% DUE 02/15/2030					
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	100,780,158	50,390	161,248	332,575
TBD	CN	03040W-AD-7	AMERICAN WATER CAP CORP SR UNSEC 6.593% DUE 10/15/2037					
TBD	CN	845743-BJ-1	SOUTHWESTERN PUBLIC SERV SR UNSEC 6% DUE 10/01/2033					
TBD	CN	189054-AZ-2	CLOROX COMPANY 4.6% DUE 5/1/2032 MN1 4.6% DUE 05/01/2032					
TBD	CN	26078J-AE-0	DUPONT DE NEMOURS INC SR UNSEC 5.319% DUE 11/15/2038					
TBD	CN	64971Q-6Y-4	NEW YORK CITY NY TRANSITIONAL NEW YORK CITY TRANSITIONA 4.6 4.6% DUE 11/01/					
TBD	CN	760759-AK-6	REPUBLIC SERVICES INC SR UNSEC 6.2% DUE 03/01/2040					
TBD	CN	760759-AK-6	REPUBLIC SERVICES INC SR UNSEC 6.2% DUE 03/01/2040					
TBD	R		Treasury Total Return Swap T 4 1/8 08/15/53 (912810TT5)	1*	100,402,459	50,201	160,644	331,328
TBD	CN	023551-AM-6	HESS CORP SR UNSEC 7.125% DUE 03/15/2033					
TBD	CN	715638-AU-6	REPUBLIC OF PERU SR UNSEC 6.55% DUE 03/14/2037					
TBD	CN	715638-AU-6	REPUBLIC OF PERU SR UNSEC 6.55% DUE 03/14/2037					
TBD	CN	715638-AU-6	REPUBLIC OF PERU SR UNSEC 6.55% DUE 03/14/2037					
TBD	CN	801624-AF-4	SANTA CLARA CNTY CA PENSN FUND COUNTY OF SANTA CLARA CA 6.001 6.001% DUE 08					
TBD	CN	801624-AF-4	SANTA CLARA CNTY CA PENSN FUND COUNTY OF SANTA CLARA CA 6.001 6.001% DUE 08					
TBD	CN	023551-AM-6	HESS CORP SR UNSEC 7.125% DUE 03/15/2033					
TBD	CN	023551-AM-6	HESS CORP SR UNSEC 7.125% DUE 03/15/2033					
TBD	CN	023551-AM-6	HESS CORP SR UNSEC 7.125% DUE 03/15/2033					
TBD	CN	023551-AM-6	HESS CORP SR UNSEC 7.125% DUE 03/15/2033					
TBD	CN	21987B-AK-4	CODELCO INC SR UNSEC 5.625% DUE 09/21/2035					
TBD	CN	21987B-AK-4	CODELCO INC SR UNSEC 5.625% DUE 09/21/2035					
TBD	CN	21987B-AK-4	CODELCO INC SR UNSEC 5.625% DUE 09/21/2035					
TBD	CN	21987B-AK-4	CODELCO INC SR UNSEC 5.625% DUE 09/21/2035					
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	102,700,801	51,350	164,321	338,913
TBD	CN	452227-FT-3	ILLINOIS ST SALES TAX REVENUE STATE OF ILLINOIS 4.08 06/15/2 4.08% DUE 06/1					
TBD	CN	00388W-AG-6	ABU DHABI NATIONAL ENERG SR UNSEC 4.875% DUE 04/23/2030					
TBD	CN	67077M-AF-5	NUTRIEN LTD SR UNSEC 5.875% DUE 12/01/2036					
TBD	R		Treasury Total Return Swap T 4 1/8 08/15/53 (912810TT5)	1*	100,579,178	50,290	160,927	331,911
TBD	CN	698299-AW-4	REPUBLIC OF PANAMA SR UNSEC 6.7% DUE 01/26/2036					
TBD	CN	23330J-AA-9	DP WORLD PLC SR UNSEC 6.85% DUE 07/02/2037					
TBD	CN	23330J-AA-9	DP WORLD PLC SR UNSEC 6.85% DUE 07/02/2037					
TBD	CN	23330J-AA-9	DP WORLD PLC SR UNSEC 6.85% DUE 07/02/2037					
TBD	CN	29245V-AB-1	ENTEL CHILE SA SR UNSEC 4.75% DUE 08/01/2026					
TBD	CN	29245V-AB-1	ENTEL CHILE SA SR UNSEC 4.75% DUE 08/01/2026					
TBD	CN	29245V-AB-1	ENTEL CHILE SA SR UNSEC 4.75% DUE 08/01/2026					
TBD	CN	893526-DF-7	TRANSCANADA PIPELINES SR UNSEC 5.6% DUE 03/31/2034					
TBD	CN	698299-AW-4	REPUBLIC OF PANAMA SR UNSEC 6.7% DUE 01/26/2036					
TBD	CN	698299-AW-4	REPUBLIC OF PANAMA SR UNSEC 6.7% DUE 01/26/2036					
TBD	CN	698299-AW-4	REPUBLIC OF PANAMA SR UNSEC 6.7% DUE 01/26/2036					
TBD	CN	23330J-AA-9	DP WORLD PLC SR UNSEC 6.85% DUE 07/02/2037					
TBD	CN	23330J-AA-9	DP WORLD PLC SR UNSEC 6.85% DUE 07/02/2037					
TBD	CN	23330J-AA-9	DP WORLD PLC SR UNSEC 6.85% DUE 07/02/2037					
TBD	CN	23330J-AA-9	DP WORLD PLC SR UNSEC 6.85% DUE 07/02/2037					
TBD	CN	23330J-AA-9	DP WORLD PLC SR UNSEC 6.85% DUE 07/02/2037					
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	103,248,221	51,624	165,197	340,719

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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
TBD	CN	73358W-RQ-9	PORT AUTH OF NEW YORK & NEW JE PORT AUTHORITY OF NEW YOR 5.31 5.31% DUE 08/					
TBD	CN	73358W-RQ-9	PORT AUTH OF NEW YORK & NEW JE PORT AUTHORITY OF NEW YOR 5.31 5.31% DUE 08/					
TBD	CN	714264-AK-4	PERNOD RICARD SA SR UNSEC 5.5% DUE 01/15/2042					
TBD	CN	33938X-AB-1	FLEX LTD 4 7/8% DUE 5/12/2030 MN12 4.875% DUE 05/12/2030					
TBD	CN	33938X-AB-1	FLEX LTD 4 7/8% DUE 5/12/2030 MN12 4.875% DUE 05/12/2030					
TBD	CN	36195W-XJ-2	GN AW7881 3.97% DUE 02/15/2037					
TBD	CN	36195W-XJ-2	GN AW7881 3.97% DUE 02/15/2037					
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	50,453,654	25,227	80,726	166,497
TBD	CN	494368-BC-6	KIMBERLY-CLARK CORP SR UNSEC 6.625% DUE 08/01/2037					
TBD	CN	494368-BC-6	KIMBERLY-CLARK CORP SR UNSEC 6.625% DUE 08/01/2037					
TBD	CN	893574-AB-9	TRANSCONT GAS PIPE LINE SR UNSEC 5.4% DUE 08/15/2041					
TBD	CN	29278G-AX-6	ENEL FINANCE INTL NV SERIES 144A 5% DUE 06/15/2032					
TBD	CN	92826C-AE-2	VISA INC SR UNSEC 4.15% DUE 12/14/2035					
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	101,510,220	50,755	162,416	334,984
TBD	CN	111021-AE-1	BRITISH TELECOMMUNICATIO SR UNSEC 9.625% DUE 12/15/2030					
TBD	CN	111021-AE-1	BRITISH TELECOMMUNICATIO SR UNSEC 9.625% DUE 12/15/2030					
TBD	CN	111021-AE-1	BRITISH TELECOMMUNICATIO SR UNSEC 9.625% DUE 12/15/2030					
TBD	CN	111021-AE-1	BRITISH TELECOMMUNICATIO SR UNSEC 9.625% DUE 12/15/2030					
TBD	CN	111021-AE-1	BRITISH TELECOMMUNICATIO SR UNSEC 9.625% DUE 12/15/2030					
TBD	CN	89352H-AL-3	TRANSCANADA PIPELINES SR UNSEC 5% DUE 10/16/2043					
TBD	CN	89352H-AL-3	TRANSCANADA PIPELINES SR UNSEC 5% DUE 10/16/2043					
TBD	CN	94973V-BK-2	ANTHEM INC SR UNSEC 4.65% DUE 08/15/2044					
TBD	CN	94973V-BK-2	ANTHEM INC SR UNSEC 4.65% DUE 08/15/2044					
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	100,714,759	50,357	161,144	332,359
TBD	CN	75513E-BU-4	RTX CORP SERIES W1 7% DUE 04/15/2038					
TBD	CN	35561R-AA-5	FRED HUTCH CNCR CTR SERIES 2022 4.966% DUE 01/01/2052					
TBD	CN	73358W-RQ-9	PORT AUTH OF NEW YORK & NEW JE PORT AUTHORITY OF NEW YOR 5.31 5.31% DUE 08/					
TBD	CN	73358W-RQ-9	PORT AUTH OF NEW YORK & NEW JE PORT AUTHORITY OF NEW YOR 5.31 5.31% DUE 08/					
TBD	CN	64989K-GR-1	NEW YORK ST PWR AUTH REVENUE NEW YORK POWER AUTHORITY 5.985 5.985% DUE 11/1					
TBD	CN	264399-ED-4	DUKE ENERGY CAROLINAS CO.GUARNT 6.45% DUE 10/15/2032					
TBD	CN	264399-ED-4	DUKE ENERGY CAROLINAS CO.GUARNT 6.45% DUE 10/15/2032					
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	100,946,424	50,473	161,514	333,123
TBD	CN	74815H-CP-5	PROVINCE OF QUEBEC UNSEC 5.4% DUE 11/17/2035					
TBD	CN	49337W-AJ-9	NATIONAL GRID USA SR UNSEC 5.803% DUE 04/01/2035					
TBD	CN	455434-BH-2	INDIANAPOLIS PWR & LIGHT 1ST MORTG 6.05% DUE 10/01/2036					
TBD	R		Treasury Total Return Swap T 4 1/8 08/15/53 (912810TT5)	1*	100,972,659	50,486	161,556	333,210
TBD	CN	91282C-EP-2	US TREASURY N B 2 7/8% DUE 5/15/2032 MN15 2.875% DUE 05/15/2032					
TBD	CN	91282C-EP-2	US TREASURY N B 2 7/8% DUE 5/15/2032 MN15 2.875% DUE 05/15/2032					
TBD	CN	31396Y-NR-9	FNR 2008-12 AL EXCH SEQ 6% DUE 03/25/2038					
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	100,983,234	50,492	161,573	333,245
TBD	CN	91282C-EP-2	US TREASURY N B 2 7/8% DUE 5/15/2032 MN15 2.875% DUE 05/15/2032					
TBD	CN	91282C-EP-2	US TREASURY N B 2 7/8% DUE 5/15/2032 MN15 2.875% DUE 05/15/2032					
TBD	CN	313921-W9-5	FNR 2001-60 ZA Z SEQ 7% DUE 11/25/2031					
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	100,610,870	50,305	160,977	332,016
TBD	CN	91282C-EP-2	US TREASURY N B 2 7/8% DUE 5/15/2032 MN15 2.875% DUE 05/15/2032					
TBD	CN	91282C-EP-2	US TREASURY N B 2 7/8% DUE 5/15/2032 MN15 2.875% DUE 05/15/2032					
TBD	CN	31397J-VB-7	FHR 3349 GW SEQ 6% DUE 07/15/2037					
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	100,470,014	50,235	160,752	331,551
TBD	CN	54628C-G3-0	LOUISIANA ST LOCAL GOVT ENVRNM 5.197% DUE 9/1/2039 MS1 5.197% DUE 09/01/203					
TBD	CN	94973V-BF-3	ANTHEM INC SR UNSEC 5.1% DUE 01/15/2044					
TBD	CN	94973V-BF-3	ANTHEM INC SR UNSEC 5.1% DUE 01/15/2044					

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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
TBD	CN	260003-AF-5	DOVER CORP SR UNSEC 5.375% DUE 10/15/2035					
TBD	CN	767201-AL-0	RIO TINTO FIN USA LTD CO.GUARNT 5.2% DUE 11/02/2040					
TBD	CN	767201-AL-0	RIO TINTO FIN USA LTD CO.GUARNT 5.2% DUE 11/02/2040					
TBD	CN	716973-AH-5	PFIZER INVESTMENT ENTER 5.34% DUE 5/19/2063 MN19 5.34% DUE 05/19/2063					
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	100,469,142	50,235	160,751	331,548
TBD	CN	136385-AE-1	CANADIAN NATL RESOURCES SR UNSEC 6.45% DUE 06/30/2033					
TBD	CN	717265-AM-4	FREEMPORT MINERALS CORP CO.GUARNT 6.125% DUE 03/15/2034					
TBD	CN	717265-AM-4	FREEMPORT MINERALS CORP CO.GUARNT 6.125% DUE 03/15/2034					
TBD	CN	717265-AM-4	FREEMPORT MINERALS CORP CO.GUARNT 6.125% DUE 03/15/2034					
TBD	CN	717265-AM-4	FREEMPORT MINERALS CORP CO.GUARNT 6.125% DUE 03/15/2034					
TBD	CN	717265-AM-4	FREEMPORT MINERALS CORP CO.GUARNT 6.125% DUE 03/15/2034					
TBD	CN	717265-AM-4	FREEMPORT MINERALS CORP CO.GUARNT 6.125% DUE 03/15/2034					
TBD	CN	136385-AE-1	CANADIAN NATL RESOURCES SR UNSEC 6.45% DUE 06/30/2033					
TBD	CN	136385-AE-1	CANADIAN NATL RESOURCES SR UNSEC 6.45% DUE 06/30/2033					
TBD	CN	136385-AE-1	CANADIAN NATL RESOURCES SR UNSEC 6.45% DUE 06/30/2033					
TBD	CN	172070-CQ-5	DUKE ENERGY OHIO INC SR UNSEC 5.375% DUE 06/15/2033					
TBD	CN	172070-CQ-5	DUKE ENERGY OHIO INC SR UNSEC 5.375% DUE 06/15/2033					
TBD	CN	172070-CQ-5	DUKE ENERGY OHIO INC SR UNSEC 5.375% DUE 06/15/2033					
TBD	CN	172070-CQ-5	DUKE ENERGY OHIO INC SR UNSEC 5.375% DUE 06/15/2033					
TBD	CN	172070-CQ-5	DUKE ENERGY OHIO INC SR UNSEC 5.375% DUE 06/15/2033					
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	158,005,724	79,003	252,809	521,419
TBD	CN	677050-AG-1	OGLETHORPE POWER CORP 1ST MORTG 5.95% DUE 11/01/2039					
TBD	CN	80413T-AH-2	SAUDI INTERNATIONAL BOND SR UNSEC 4.5% DUE 04/17/2030					
TBD	CN	949746-NL-1	WELLS FARGO CO NEW ALT TIER 5.95% DUE 12/1/2086 JD15 5.95% DUE 12/01/2086					
TBD	CN	452152-QW-4	ILLINOIS ST STATE OF ILLINOIS 5.52 04/01/2 5.52% DUE 04/01/2038					
TBD	CN	88258M-AB-1	TEXAS NATURAL GAS SECURITIZATI SERIES 2023-1 CLASS A2 5.169% DUE 04/01/2041					
TBD	R		Treasury Total Return Swap T 4 1/8 08/15/53 (912810TT5)	1*	100,125,357	50,063	160,201	330,414
TBD	CN	03789X-AE-8	DIN 2019-1A A211 SUB 4.723% DUE 06/07/2049					
TBD	CN	915328-BE-7	UPLAND CLO LTD SERIES 2016-1A CLASS A1B2 144A 1.842% DUE 04/20/2031					
TBD	CN	95058X-AE-8	WEN 2018-1A A211 SEQ 3.884% DUE 03/15/2048					
TBD	CN	95058X-AE-8	WEN 2018-1A A211 SEQ 3.884% DUE 03/15/2048					
TBD	CN	26929H-AB-1	EWC MASTER ISSUER LLC SERIES 2022-1A CLASS A2 144A 5.5% DUE 03/15/2052					
TBD	CN	26929H-AB-1	EWC MASTER ISSUER LLC SERIES 2022-1A CLASS A2 144A 5.5% DUE 03/15/2052					
TBD	CN	26929H-AB-1	EWC MASTER ISSUER LLC SERIES 2022-1A CLASS A2 144A 5.5% DUE 03/15/2052					
TBD	CN	912810-FP-8	US TREASURY N/B UNITED STATES TREASURY NO 5.37 5.375% DUE 02/15/2031					
TBD	CN	26442C-AB-0	DUKE ENERGY CAROLINAS 1ST REF MORT 6% DUE 01/15/2038					
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	100,528,983	50,264	160,846	331,746
TBD	CN	084423-AP-7	BERKLEY -WR CORP SR UNSEC 6.25% DUE 02/15/2037					
TBD	CN	455780-BJ-4	REPUBLIC OF INDONESIA SR UNSEC 5.25% DUE 01/17/2042					
TBD	CN	91086Q-AV-0	UNITED MEXICAN STATES SR UNSEC 6.05% DUE 01/11/2040					
TBD	CN	91086Q-AV-0	UNITED MEXICAN STATES SR UNSEC 6.05% DUE 01/11/2040					
TBD	CN	91086Q-AV-0	UNITED MEXICAN STATES SR UNSEC 6.05% DUE 01/11/2040					
TBD	CN	91086Q-AV-0	UNITED MEXICAN STATES SR UNSEC 6.05% DUE 01/11/2040					
TBD	CN	91086Q-AV-0	UNITED MEXICAN STATES SR UNSEC 6.05% DUE 01/11/2040					
TBD	CN	084423-AP-7	BERKLEY -WR CORP SR UNSEC 6.25% DUE 02/15/2037					
TBD	CN	13645R-AE-4	CANADIAN PACIFIC RR CO SR UNSEC 5.75% DUE 03/15/2033					
TBD	CN	13645R-AE-4	CANADIAN PACIFIC RR CO SR UNSEC 5.75% DUE 03/15/2033					
TBD	CN	13645R-AE-4	CANADIAN PACIFIC RR CO SR UNSEC 5.75% DUE 03/15/2033					
TBD	CN	13645R-AE-4	CANADIAN PACIFIC RR CO SR UNSEC 5.75% DUE 03/15/2033					
TBD	CN	455780-BJ-4	REPUBLIC OF INDONESIA SR UNSEC 5.25% DUE 01/17/2042					
TBD	CN	455780-BJ-4	REPUBLIC OF INDONESIA SR UNSEC 5.25% DUE 01/17/2042					
TBD	CN	455780-BJ-4	REPUBLIC OF INDONESIA SR UNSEC 5.25% DUE 01/17/2042					
TBD	R		Treasury Total Return Swap T 4 1/8 08/15/53 (912810TT5)	1*	100,623,666	50,312	160,998	332,058
TBD	CN	172967-DR-9	CITIGROUP INC SUBORD 6.125% DUE 08/25/2036					
TBD	CN	26442C-AB-0	DUKE ENERGY CAROLINAS 1ST REF MORT 6% DUE 01/15/2038					
TBD	CN	172967-DR-9	CITIGROUP INC SUBORD 6.125% DUE 08/25/2036					
TBD	CN	172967-DR-9	CITIGROUP INC SUBORD 6.125% DUE 08/25/2036					

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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
TBD	CN	725906-AH-4	BARRICK GOLD CORP SR UNSEC 6.375% DUE 03/01/2033					
TBD	CN	725906-AH-4	BARRICK GOLD CORP SR UNSEC 6.375% DUE 03/01/2033					
			NEW YORK ST DORM AUTH ST PERSO 5.427% DUE 3/15/2039 MS15 5.427% DUE 03/15/2					
TBD	CN	64990F-MV-3						
TBD	CN	93974C-RF-9	WASHINGTON ST STATE OF WASHINGTON 5.09 08/01 5.09% DUE 08/01/2033					
TBD	CN	25746U-AN-9	DOMINION ENERGY INC SR UNSEC 6.3% DUE 03/15/2033					
TBD	CN	25746U-AN-9	DOMINION ENERGY INC SR UNSEC 6.3% DUE 03/15/2033					
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	100,239,328	50,120	160,383	330,790
TBD	CN	89352H-AB-5	TRANSCANADA PIPELINES SR UNSEC 5.85% DUE 03/15/2036					
TBD	CN	29250R-AD-8	ENBRIDGE ENERGY PARTNERS SR UNSEC 5.95% DUE 06/01/2033					
TBD	CN	89352H-AB-5	TRANSCANADA PIPELINES SR UNSEC 5.85% DUE 03/15/2036					
TBD	CN	89352H-AB-5	TRANSCANADA PIPELINES SR UNSEC 5.85% DUE 03/15/2036					
TBD	CN	89352H-AB-5	TRANSCANADA PIPELINES SR UNSEC 5.85% DUE 03/15/2036					
TBD	CN	126408-GU-1	CSX CORP SR UNSEC 5.5% DUE 04/15/2041					
TBD	CN	126408-GU-1	CSX CORP SR UNSEC 5.5% DUE 04/15/2041					
TBD	CN	29250R-AD-8	ENBRIDGE ENERGY PARTNERS SR UNSEC 5.95% DUE 06/01/2033					
TBD	CN	29250R-AD-8	ENBRIDGE ENERGY PARTNERS SR UNSEC 5.95% DUE 06/01/2033					
TBD	CN	29250R-AD-8	ENBRIDGE ENERGY PARTNERS SR UNSEC 5.95% DUE 06/01/2033					
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	100,512,539	50,256	160,820	331,691
TBD	CN	225401-AP-3	UBS GROUP AG SERIES 144A 9.04% DUE 04/01/2031					
TBD	CN	225401-AP-3	UBS GROUP AG SERIES 144A 9.04% DUE 04/01/2031					
TBD	CN	233046-AK-7	DNKN 2019-1A A211 SEQ 4.021% DUE 05/20/2049					
TBD	CN	78396Y-AA-1	SESAC 2019-1 A2 SEQ 5.216% DUE 07/25/2049					
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	100,464,782	50,232	160,744	331,534
TBD	CN	12592T-AQ-8	COMM 2015-3BP F SUB CSTR 3.2384% DUE 02/10/2035					
			GEORGIA ST MUNI ELEC AUTH MUNICIPAL ELECTRIC AUTHOR 6 01 6% DUE 01/01/2035					
TBD	CN	373541-Q2-0						
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	100,465,933	50,233	160,745	331,538
TBD	CN	126281-BD-5	CSAIL 2015-C1 AS SUB AFC 3.791% DUE 04/15/2050					
TBD	CN	126281-BD-5	CSAIL 2015-C1 AS SUB AFC 3.791% DUE 04/15/2050					
TBD	CN	126281-BD-5	CSAIL 2015-C1 AS SUB AFC 3.791% DUE 04/15/2050					
TBD	CN	126281-BD-5	CSAIL 2015-C1 AS SUB AFC 3.791% DUE 04/15/2050					
TBD	CN	126281-BD-5	CSAIL 2015-C1 AS SUB AFC 3.791% DUE 04/15/2050					
TBD	CN	126281-BD-5	CSAIL 2015-C1 AS SUB AFC 3.791% DUE 04/15/2050					
TBD	CN	06738E-CL-7	BARCLAYS PLC VAR % DUE 9/13/2034 MS13 6.692% DUE 09/13/2034					
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	100,542,153	50,271	160,867	331,789
TBD	CN	00287Y-AV-1	ABBVIE INC SR UNSEC 4.3% DUE 05/14/2036					
TBD	CN	00287Y-AV-1	ABBVIE INC SR UNSEC 4.3% DUE 05/14/2036					
TBD	CN	00287Y-AV-1	ABBVIE INC SR UNSEC 4.3% DUE 05/14/2036					
			NEW YORK ST DORM AUTH REVENUES NEW YORK STATE DORMITORY 4.80 4.802% DUE 12					
TBD	CN	649907-YA-4						
			NEW YORK ST DORM AUTH REVENUES NEW YORK STATE DORMITORY 4.80 4.802% DUE 12					
TBD	CN	649907-YA-4						
			NEW YORK ST DORM AUTH REVENUES NEW YORK STATE DORMITORY 4.80 4.802% DUE 12					
TBD	CN	649907-YA-4						
TBD	CN	915137-5F-6	UNIV OF TEXAS TX UNIVERSITY OF TEXAS SYSTE 5.13 5.134% DUE 08/15/2042					
TBD	CN	915137-5F-6	UNIV OF TEXAS TX UNIVERSITY OF TEXAS SYSTE 5.13 5.134% DUE 08/15/2042					
			ADAMS OUTDOOR ADVERTISING SERIES 2023-1 CLASS A2 144A 6.9666% DUE 07/15/205					
TBD	CN	006346-AW-0						
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	106,772,902	53,386	170,837	352,351
TBD	CN	17305E-DT-9	CCCIT 2007-A3 A3 SB 6.15% DUE 06/15/2039					
TBD	CN	17305E-DT-9	CCCIT 2007-A3 A3 SB 6.15% DUE 06/15/2039					
TBD	CN	17305E-DT-9	CCCIT 2007-A3 A3 SB 6.15% DUE 06/15/2039					
TBD	CN	17305E-DT-9	CCCIT 2007-A3 A3 SB 6.15% DUE 06/15/2039					
TBD	CN	17305E-DT-9	CCCIT 2007-A3 A3 SB 6.15% DUE 06/15/2039					
TBD	CN	17305E-DT-9	CCCIT 2007-A3 A3 SB 6.15% DUE 06/15/2039					
TBD	CN	17305E-DT-9	CCCIT 2007-A3 A3 SB 6.15% DUE 06/15/2039					
TBD	CN	17305E-DT-9	CCCIT 2007-A3 A3 SB 6.15% DUE 06/15/2039					

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ANNUAL STATEMENT FOR THE YEAR 2023 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	17305E-DT-9	CCCIT 2007-A3 A3 SB 6.15% DUE 06/15/2039					
TBD	CN	17305E-DT-9	CCCIT 2007-A3 A3 SB 6.15% DUE 06/15/2039					
TBD	CN	17305E-DT-9	CCCIT 2007-A3 A3 SB 6.15% DUE 06/15/2039					
TBD	CN	17305E-DT-9	CCCIT 2007-A3 A3 SB 6.15% DUE 06/15/2039					
TBD	CN	17305E-DT-9	CCCIT 2007-A3 A3 SB 6.15% DUE 06/15/2039					
TBD	CN	927804-FA-7	VIRGINIA ELEC & POWER CO SR UNSEC 6% DUE 01/15/2036					
TBD	CN	17305E-DT-9	CCCIT 2007-A3 A3 SB 6.15% DUE 06/15/2039					
TBD	CN	17305E-DT-9	CCCIT 2007-A3 A3 SB 6.15% DUE 06/15/2039					
TBD	CN	17305E-DT-9	CCCIT 2007-A3 A3 SB 6.15% DUE 06/15/2039					
TBD	CN	17305E-DT-9	CCCIT 2007-A3 A3 SB 6.15% DUE 06/15/2039					
TBD	CN	17305E-DT-9	CCCIT 2007-A3 A3 SB 6.15% DUE 06/15/2039					
TBD	CN	17305E-DT-9	CCCIT 2007-A3 A3 SB 6.15% DUE 06/15/2039					
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	100,994,238	50,497	161,591	333,281
TBD	CN	68268V-AA-3	ONEMAIN FINANCIAL ISSUANCE TR SERIES 2022-2A CLASS A 144A 4.89% DUE 10/14/2					
TBD	CN	68268V-AA-3	ONEMAIN FINANCIAL ISSUANCE TR SERIES 2022-2A CLASS A 144A 4.89% DUE 10/14/2					
TBD	CN	12803R-AC-8	CAIXABANK SA SERIES 144A 6.84% DUE 09/13/2034					
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	100,644,039	50,322	161,030	332,125
TBD	CN	677050-AH-9	OGLETHORPE POWER CORP 1ST MORTG 5.25% DUE 09/01/2050					
TBD	CN	677050-AH-9	OGLETHORPE POWER CORP 1ST MORTG 5.25% DUE 09/01/2050					
TBD	CN	677050-AH-9	OGLETHORPE POWER CORP 1ST MORTG 5.25% DUE 09/01/2050					
TBD	CN	13607H-R5-3	CANADIAN IMPERIAL BANK 3.6% DUE 4/7/2032 A07 3.6% DUE 04/07/2032					
TBD	CN	05553R-AZ-3	BARCLAYS COMMERCIAL MORTGAGE SERIES 2023-C19 CLASS A2B 5.753% DUE 04/15/205					
TBD	CN	081925-AB-5	BENCHMARK MORTGAGE TRUST SERIES 2023-B39 CLASS A2 6.57471% DUE 07/15/2055					
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	100,099,366	50,050	160,159	330,328
TBD	CN	494550-BK-1	KINDER MORGAN ENER PART CO.GUARNT 5.625% DUE 09/01/2041					
TBD	CN	677052-AA-0	OGLETHORPE POWER CORP 1ST MORTG 5.375% DUE 11/01/2040					
TBD	CN	677052-AA-0	OGLETHORPE POWER CORP 1ST MORTG 5.375% DUE 11/01/2040					
TBD	CN	744320-BJ-0	PRUDENTIAL FINANCIAL INC HYB 5.125% DUE 03/01/2052					
TBD	CN	929903-AM-4	WELLS FARGO & CO SUBORD 5.5% DUE 08/01/2035					
TBD	CN	37959E-AB-8	GLOBE LIFE INC 4.8% DUE 6/15/2032 JD15 4.8% DUE 06/15/2032					
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	100,717,263	50,359	161,148	332,367
TBD	CN	090572-AQ-1	BIO RAD LABS 3.7% DUE 3/15/2032 MS15 3.7% DUE 03/15/2032					
TBD	CN	94106L-BB-4	WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035					
TBD	CN	94106L-BB-4	WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035					
TBD	CN	94106L-BB-4	WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035					
TBD	CN	94106L-BB-4	WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035					
TBD	CN	94106L-BB-4	WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035					
TBD	CN	94106L-BB-4	WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035					
TBD	CN	94106L-BB-4	WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035					
TBD	CN	94106L-BB-4	WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035					
TBD	CN	46644A-BK-7	JPMBB 2015-C27 AS SUB 3.6338% DUE 02/15/2048					
TBD	CN	46644A-BK-7	JPMBB 2015-C27 AS SUB 3.6338% DUE 02/15/2048					
TBD	CN	46644A-BK-7	JPMBB 2015-C27 AS SUB 3.6338% DUE 02/15/2048					
TBD	CN	94106L-BB-4	WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035					
TBD	CN	94106L-BB-4	WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035					
TBD	CN	94106L-BB-4	WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035					
TBD	CN	94106L-BB-4	WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035					
TBD	CN	94106L-BB-4	WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035					
TBD	CN	94106L-BB-4	WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035					
TBD	CN	94106L-BB-4	WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035					
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	100,648,761	50,324	161,038	332,141
TBD	CN	46643A-BK-8	JPMBB 2014-C23 B SUB CSTR 4.482375% DUE 09/15/2047					
TBD	CN	89602N-UM-4	TRIBOROUGH NY BRIDGE & TUNNEL TRIBOROUGH BRIDGE & TUNNE 5.42 5.42% DUE 11/1					

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ANNUAL STATEMENT FOR THE YEAR 2023 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	89602N-UM-4	TRIBOROUGH NY BRIDGE & TUNNEL TRIBOROUGH BRIDGE & TUNNE 5.42 5.42% DUE 11/1					
TBD	CN	05491L-AJ-7	BBOMS 2016-ETC E SUB CSTR 3.6089% DUE 08/14/2036					
TBD	CN	31397Q-XE-3	FNR 2011-15 EZ Z SEQ 4% DUE 03/25/2041					
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	75,505,953	37,753	120,810	249,170
TBD	CN	92939K-BM-9	WFRBS 2014-C24 SJC CSTR RAKE 3.91794% DUE 11/15/2047					
TBD	CN	94973V-BB-2	ANTHEM INC SR UNSEC 4.65% DUE 01/15/2043					
TBD	CN	94973V-BB-2	ANTHEM INC SR UNSEC 4.65% DUE 01/15/2043					
TBD	CN	94973V-BB-2	ANTHEM INC SR UNSEC 4.65% DUE 01/15/2043					
TBD	CN	94973V-BB-2	ANTHEM INC SR UNSEC 4.65% DUE 01/15/2043					
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	76,321,270	38,161	122,114	251,860
TBD	CN	375558-BJ-1	GILEAD SCIENCES INC SR UNSEC 4% DUE 09/01/2036					
TBD	CN	375558-BJ-1	GILEAD SCIENCES INC SR UNSEC 4% DUE 09/01/2036					
TBD	CN	375558-BJ-1	GILEAD SCIENCES INC SR UNSEC 4% DUE 09/01/2036					
TBD	CN	375558-BJ-1	GILEAD SCIENCES INC SR UNSEC 4% DUE 09/01/2036					
TBD	CN	682680-AN-3	ONEOK INC CO.GUARNT 6% DUE 06/15/2035					
TBD	CN	718546-AK-0	PHILLIPS 66 CO.GUARNT 4.65% DUE 11/15/2034					
TBD	CN	75513E-BT-7	RTX CORP SERIES W1 6.8% DUE 07/01/2036					
TBD	R		Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1*	75,577,257	37,789	120,924	249,405
TBD	CN	225313-AK-1	CREDIT AGRICOLE SA SUBORD 4% DUE 01/10/2033					
TBD	CN	225313-AK-1	CREDIT AGRICOLE SA SUBORD 4% DUE 01/10/2033					
TBD	CN	29379V-BC-6	ENTERPRISE PRODUCTS OPER CO.GUARNT 5.1% DUE 02/15/2045					
TBD	CN	29379V-BC-6	ENTERPRISE PRODUCTS OPER CO.GUARNT 5.1% DUE 02/15/2045					
TBD	CN	665772-CG-2	NORTHERN STATES PWR-MINN 1ST MORTG 4.85% DUE 08/15/2040					
TBD	CN	548661-EH-6	LOWE S COS INC 3 3/4% DUE 4/1/2032 A01 3.75% DUE 04/01/2032					
TBD	R		CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028	1*	100,466,801	50,233	160,747	331,540
TBD	CN	92778L-BL-3	VIRGINIA ST CMWLTH UNIV HLTH S VIRGINIA COMMONWEALTH UNI 4.95 4.956% DUE 01					
TBD	CN	92778L-BL-3	VIRGINIA ST CMWLTH UNIV HLTH S VIRGINIA COMMONWEALTH UNI 4.95 4.956% DUE 01					
TBD	CN	92778L-BL-3	VIRGINIA ST CMWLTH UNIV HLTH S VIRGINIA COMMONWEALTH UNI 4.95 4.956% DUE 01					
TBD	CN	89417E-AR-0	TRAVELERS COS INC 3.05% DUE 6/8/2051 JD8 3.05% DUE 06/08/2051					
TBD	R		CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028	1*	100,894,466	50,447	161,431	332,952
TBD	CN	678858-BN-0	OKLAHOMA G&E CO SR UNSEC 3.9% DUE 05/01/2043					
TBD	CN	678858-BN-0	OKLAHOMA G&E CO SR UNSEC 3.9% DUE 05/01/2043					
TBD	CN	678858-BN-0	OKLAHOMA G&E CO SR UNSEC 3.9% DUE 05/01/2043					
TBD	CN	678858-BN-0	OKLAHOMA G&E CO SR UNSEC 3.9% DUE 05/01/2043					
TBD	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040					
TBD	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040					
TBD	R		CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028	1*	50,211,405	25,106	80,338	165,698
TBD	CN	202795-HG-8	COMMONWEALTH EDISON CO 1ST MORTG 5.875% DUE 02/01/2033					
TBD	CN	202795-HG-8	COMMONWEALTH EDISON CO 1ST MORTG 5.875% DUE 02/01/2033					
TBD	CN	202795-HG-8	COMMONWEALTH EDISON CO 1ST MORTG 5.875% DUE 02/01/2033					
TBD	CN	882508-BD-5	TEXAS INSTRUMENTS INC SR UNSEC 4.15% DUE 05/15/2048					
TBD	CN	961548-AY-0	WESTROCK MIV LLC CO.GUARNT 7.95% DUE 02/15/2031					
TBD	R		CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028	1*	100,032,805	50,016	160,052	330,108
TBD	CN	459200-KB-6	IBM CORP SR UNSEC 4.15% DUE 05/15/2039					
TBD	CN	60687Y-AT-6	MIZUHO FINANCIAL GROUP SR UNSEC 4.254% DUE 09/11/2029					
TBD	CN	717081-EC-3	PFIZER INC SR UNSEC 4% DUE 12/15/2036					
TBD	CN	717081-EC-3	PFIZER INC SR UNSEC 4% DUE 12/15/2036					
TBD	R		CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028	1*	100,230,534	50,115	160,369	330,761
TBD	CN	149123-BS-9	CATERPILLAR INC SR UNSEC 5.2% DUE 05/27/2041					
TBD	CN	149123-BS-9	CATERPILLAR INC SR UNSEC 5.2% DUE 05/27/2041					
TBD	CN	378272-BQ-0	GLENCORE FUNDING LLC SERIES 144A 6.5% DUE 10/06/2033					
TBD	CN	842400-ES-8	SOUTHERN CAL EDISON 1ST REF MORT 6% DUE 01/15/2034					
TBD	CN	842400-ES-8	SOUTHERN CAL EDISON 1ST REF MORT 6% DUE 01/15/2034					

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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
TBD	CN	842400-ES-8	SOUTHERN CAL EDISON 1ST REF MORT 6% DUE 01/15/2034					
TBD	R		CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028	1*	100,919,187	50,460	161,471	333,033
TBD	CN	3137BQ-JS-9	FHR 4444 CZ Z SEQ 3% DUE 02/15/2045					
TBD	CN	553427-AA-3	MARITIME PARTNERS LLC SERIES 2023-1A CLASS A 144A 7.167% DUE 05/15/2063					
TBD	CN		ILLINOIS ST SALES TAX REVENUE STATE OF ILLINOIS 4.08 06/15/2 4.08% DUE 06/1					
TBD	CN	452227-FT-3	06/1					
TBD	R		CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028	1*	100,225,104	50,113	160,360	330,743
TBD	CN	695114-CB-2	PACIFICORP 1ST MORTG 6.1% DUE 08/01/2036					
TBD	CN	695114-CB-2	PACIFICORP 1ST MORTG 6.1% DUE 08/01/2036					
TBD	CN	695114-CB-2	PACIFICORP 1ST MORTG 6.1% DUE 08/01/2036					
TBD	CN	74456Q-BB-1	PUBLIC SERVICE ELECTRIC SECURED 3.8% DUE 01/01/2043					
TBD	CN	74456Q-BB-1	PUBLIC SERVICE ELECTRIC SECURED 3.8% DUE 01/01/2043					
TBD	CN	95000U-2L-6	WELLS FARGO & COMPANY SERIES MTN 4.47% DUE 04/04/2031					
TBD	CN	126410-LL-1	CSX TRANSPORTATION INC SR UNSEC 7.875% DUE 05/15/2043					
TBD	R		CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028	1*	100,996,585	50,498	161,595	333,289
TBD	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040					
TBD	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040					
TBD	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040					
TBD	R		CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028	1*	100,555,116	50,278	160,888	331,832
TBD	CN	06051G-HU-6	BANK OF AMERICA CORP SR UNSEC 4.078% DUE 04/23/2040					
TBD	CN	797440-BM-5	SAN DIEGO G & E 1ST MORTG 4.5% DUE 08/15/2040					
TBD	CN	797440-BM-5	SAN DIEGO G & E 1ST MORTG 4.5% DUE 08/15/2040					
TBD	CN	797440-BM-5	SAN DIEGO G & E 1ST MORTG 4.5% DUE 08/15/2040					
TBD	CN	92939K-BP-2	WFRBS 2014-C24 SJD CSTR RAKE 3.79155% DUE 11/15/2047					
TBD	R		CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028	1*	100,209,330	50,105	160,335	330,691
TBD	CN	126650-CM-0	CVS HEALTH CORP SR UNSEC 4.875% DUE 07/20/2035					
TBD	CN	74432Q-AC-9	PRUDENTIAL FINANCIAL INC SR UNSEC 5.75% DUE 07/15/2033					
TBD	CN	74432Q-AC-9	PRUDENTIAL FINANCIAL INC SR UNSEC 5.75% DUE 07/15/2033					
TBD	CN	606822-CG-7	MITSUBISHI UFJ FIN GRP 4.315% DUE 4/19/2033 A019 4.315% DUE 04/19/2033					
TBD	CN	26442C-AB-0	DUKE ENERGY CAROLINAS 1ST REF MORT 6% DUE 01/15/2038					
TBD	CN	26442C-AB-0	DUKE ENERGY CAROLINAS 1ST REF MORT 6% DUE 01/15/2038					
TBD	CN	594918-BS-2	MICROSOFT CORP SR UNSEC 3.45% DUE 08/08/2036					
TBD	CN	594918-BS-2	MICROSOFT CORP SR UNSEC 3.45% DUE 08/08/2036					
TBD	CN	74432Q-AC-9	PRUDENTIAL FINANCIAL INC SR UNSEC 5.75% DUE 07/15/2033					
TBD	CN	74432Q-AC-9	PRUDENTIAL FINANCIAL INC SR UNSEC 5.75% DUE 07/15/2033					
TBD	CN	74432Q-AC-9	PRUDENTIAL FINANCIAL INC SR UNSEC 5.75% DUE 07/15/2033					
TBD	CN	74432Q-AC-9	PRUDENTIAL FINANCIAL INC SR UNSEC 5.75% DUE 07/15/2033					
TBD	CN	74432Q-AC-9	PRUDENTIAL FINANCIAL INC SR UNSEC 5.75% DUE 07/15/2033					
TBD	CN	74432Q-AC-9	PRUDENTIAL FINANCIAL INC SR UNSEC 5.75% DUE 07/15/2033					
TBD	R		CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028	1*	100,229,692	50,115	160,368	330,758
TBD	CN	02361D-AN-0	AMEREN ILLINOIS CO SR SEC 4.3% DUE 07/01/2044					
TBD	CN	02361D-AN-0	AMEREN ILLINOIS CO SR SEC 4.3% DUE 07/01/2044					
TBD	CN	02361D-AN-0	AMEREN ILLINOIS CO SR SEC 4.3% DUE 07/01/2044					
TBD	CN	11120V-AJ-2	BRIXMOR OPERATING PART 4.05% DUE 7/1/2030 JJ1 4.05% DUE 07/01/2030					
TBD	CN	11120V-AJ-2	BRIXMOR OPERATING PART 4.05% DUE 7/1/2030 JJ1 4.05% DUE 07/01/2030					
TBD	CN	341081-FB-8	FLORIDA POWER & LIGHT CO 1ST MORTG 5.96% DUE 04/01/2039					
TBD	CN	75884R-BA-0	REGENCY CENTERS LP 3.7% DUE 6/15/2030 JD15 3.7% DUE 06/15/2030					
TBD	CN	95000U-2M-4	WELLS FARGO & COMPANY SERIES MTN 5.013% DUE 04/04/2051					
TBD	R		CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028	1*	100,135,802	50,068	160,217	330,448
TBD	CN	00913R-AE-6	AIR LIQUIDE FINANCE CO.GUARNT 3.5% DUE 09/27/2046					
TBD	CN	68233J-AH-7	ONCOR ELECTRIC DELIVERY SR SEC 5.25% DUE 09/30/2040					
TBD	CN	68233J-AH-7	ONCOR ELECTRIC DELIVERY SR SEC 5.25% DUE 09/30/2040					
TBD	CN	00913R-AE-6	AIR LIQUIDE FINANCE CO.GUARNT 3.5% DUE 09/27/2046					
TBD	CN	00913R-AE-6	AIR LIQUIDE FINANCE CO.GUARNT 3.5% DUE 09/27/2046					
TBD	CN	00913R-AE-6	AIR LIQUIDE FINANCE CO.GUARNT 3.5% DUE 09/27/2046					
TBD	CN	00913R-AE-6	AIR LIQUIDE FINANCE CO.GUARNT 3.5% DUE 09/27/2046					
TBD	CN	00913R-AE-6	AIR LIQUIDE FINANCE CO.GUARNT 3.5% DUE 09/27/2046					
TBD	CN	00913R-AE-6	AIR LIQUIDE FINANCE CO.GUARNT 3.5% DUE 09/27/2046					

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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	00913R-AE-6	AIR LIQUIDE FINANCE CO.GUARNT 3.5% DUE 09/27/2046					
TBD	CN	3137BG-FZ-7	FHR 4440 ZX SC Z PT 4% DUE 01/15/2045					
TBD	CN	68233J-AH-7	ONCOR ELECTRIC DELIVERY SR SEC 5.25% DUE 09/30/2040					
TBD	R		CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028	1*	116,356,271	58,178	186,170	383,976
TBD	CN	74340X-BM-2	PROLOGIS LP 2 1/4% DUE 4/15/2030 A015 2.25% DUE 04/15/2030					
TBD	CN	74340X-BM-2	PROLOGIS LP 2 1/4% DUE 4/15/2030 A015 2.25% DUE 04/15/2030					
TBD	CN	78016E-YH-4	ROYAL BANK OF CANADA SERIES GMTN 2.3% DUE 11/03/2031					
TBD	CN	85771P-AL-6	EQUINOR ASA CO.GUARNT 3.95% DUE 05/15/2043					
TBD	CN	85771P-AL-6	EQUINOR ASA CO.GUARNT 3.95% DUE 05/15/2043					
TBD	CN	94974B-GK-0	WELLS FARGO & COMPANY SR UNSEC 3.9% DUE 05/01/2045					
TBD	CN	94974B-GK-0	WELLS FARGO & COMPANY SR UNSEC 3.9% DUE 05/01/2045					
TBD	CN	961214-DF-7	WESTPAC BANKING CORP SUBORD 4.322% DUE 11/23/2031					
TBD	CN	961214-DF-7	WESTPAC BANKING CORP SUBORD 4.322% DUE 11/23/2031					
TBD	R		CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028	1*	114,620,520	57,310	183,393	378,248
TBD	CN	713448-DP-0	PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046					
TBD	CN	713448-DP-0	PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046					
TBD	CN	713448-DP-0	PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046					
TBD	CN	713448-DP-0	PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046					
TBD	CN	88579Y-AH-4	3M COMPANY SR UNSEC 3.875% DUE 06/15/2044					
TBD	CN	88579Y-AH-4	3M COMPANY SR UNSEC 3.875% DUE 06/15/2044					
TBD	CN	713448-DP-0	PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046					
TBD	CN	713448-DP-0	PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046					
TBD	CN	713448-DP-0	PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046					
TBD	CN	713448-DP-0	PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046					
TBD	CN	713448-DP-0	PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046					
TBD	CN	713448-DP-0	PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046					
TBD	CN	713448-DP-0	PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046					
TBD	CN	713448-DP-0	PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046					
TBD	R		CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028	1*	114,342,811	57,171	182,948	377,331
TBD	CN	02079K-AF-4	ALPHABET INC 2.05% DUE 8/15/2050 FA15 2.05% DUE 08/15/2050					
TBD	CN	02079K-AF-4	ALPHABET INC 2.05% DUE 8/15/2050 FA15 2.05% DUE 08/15/2050					
TBD	CN	02079K-AF-4	ALPHABET INC 2.05% DUE 8/15/2050 FA15 2.05% DUE 08/15/2050					
TBD	CN	02079K-AF-4	ALPHABET INC 2.05% DUE 8/15/2050 FA15 2.05% DUE 08/15/2050					
TBD	CN	485134-BR-0	KANSAS CITY POWER & LT MORTGAGE 4.2% DUE 03/15/2048					
TBD	CN	87089H-AB-9	SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042					
TBD	CN	87089H-AB-9	SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042					
TBD	CN	87089H-AB-9	SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042					
TBD	CN	87089H-AB-9	SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042					
TBD	R		CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028	1*	116,163,711	58,082	185,862	383,340
TBD	CN	049560-AM-7	ATMOS ENERGY CORP SR UNSEC 4.125% DUE 10/15/2044					
TBD	CN	87089H-AB-9	SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042					
TBD	CN	87089H-AB-9	SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042					
TBD	CN	87089H-AB-9	SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042					
TBD	CN	049560-AM-7	ATMOS ENERGY CORP SR UNSEC 4.125% DUE 10/15/2044					
TBD	CN	049560-AM-7	ATMOS ENERGY CORP SR UNSEC 4.125% DUE 10/15/2044					
TBD	CN	049560-AM-7	ATMOS ENERGY CORP SR UNSEC 4.125% DUE 10/15/2044					
TBD	CN	049560-AM-7	ATMOS ENERGY CORP SR UNSEC 4.125% DUE 10/15/2044					
TBD	CN	82620K-AF-0	SIEMENS FINANCIERINGSMAT CO.GUARNT 4.4% DUE 05/27/2045					
TBD	CN	82620K-AF-0	SIEMENS FINANCIERINGSMAT CO.GUARNT 4.4% DUE 05/27/2045					
TBD	CN	87089H-AB-9	SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042					
TBD	CN	87089H-AB-9	SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042					
TBD	R		CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028	1*	50,616,999	25,308	80,987	167,036
TBD	CN	3137BD-C5-3	FHR 4377 LZ Z SEQ 3% DUE 08/15/2044					
TBD	R		CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028	1*	100,083,964	50,042	160,134	330,277
TBD	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043					
TBD	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043					
TBD	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043					

ANNUAL STATEMENT FOR THE YEAR 2023 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	26442C-AB-0	DUKE ENERGY CAROLINAS 1ST REF MORT 6% DUE 01/15/2038					
TBD	R		CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028	1*	111,082,794	55,541	177,732	366,573
TBD	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040					
TBD	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040					
TBD	R		CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028	1*	58,035,385	29,018	92,857	191,517
TBD	CN	822582-AD-4	SHELL INTERNATIONAL FIN CO.GUARNT 6.375% DUE 12/15/2038					
TBD	R		Treasury Total Return Swap T 3 5/8 02/15/53 (912810TN8)	1*	25,000,000	12,500	40,000	82,500
TBD	CN	04342J-AA-5	ASB BANK LIMITED SERIES 144A 5.284% DUE 06/17/2032					
TBD	R		CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028	1*	115,772,343	57,886	185,236	382,049
TBD	CN	02360F-AB-2	UNION ELECTRIC CO SR SEC 5.3% DUE 08/01/2037					
TBD	CN	760759-AN-0	REPUBLIC SERVICES INC SR UNSEC 5.7% DUE 05/15/2041					
TBD	CN	760759-AN-0	REPUBLIC SERVICES INC SR UNSEC 5.7% DUE 05/15/2041					
TBD	CN	02360F-AB-2	UNION ELECTRIC CO SR SEC 5.3% DUE 08/01/2037					
TBD	CN	02360F-AB-2	UNION ELECTRIC CO SR SEC 5.3% DUE 08/01/2037					
TBD	CN	12189L-AA-9	BURLINGTN NORTH SANTA FE SR UNSEC 5.75% DUE 05/01/2040					
TBD	CN	12189L-AA-9	BURLINGTN NORTH SANTA FE SR UNSEC 5.75% DUE 05/01/2040					
TBD	CN	12189T-AX-2	BURLINGTN NORTH SANTA FE SR UNSEC 6.2% DUE 08/15/2036					
TBD	CN	12189T-AX-2	BURLINGTN NORTH SANTA FE SR UNSEC 6.2% DUE 08/15/2036					
TBD	CN	12189T-AX-2	BURLINGTN NORTH SANTA FE SR UNSEC 6.2% DUE 08/15/2036					
TBD	CN	144141-DB-1	DUKE ENERGY PROGRESS LLC 1ST MORTG 4.1% DUE 05/15/2042					
TBD	R		CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028	1*	58,968,187	29,484	94,349	194,595
TBD	CN	05971K-AF-6	BANCO SANTANDER SA 3.49% DUE 5/28/2030 MN28 3.49% DUE 05/28/2030					
TBD	CN	05971K-AF-6	BANCO SANTANDER SA 3.49% DUE 5/28/2030 MN28 3.49% DUE 05/28/2030					
TBD	CN	05971K-AF-6	BANCO SANTANDER SA 3.49% DUE 5/28/2030 MN28 3.49% DUE 05/28/2030					
TBD	R		CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028	1*	114,953,433	57,477	183,925	379,346
TBD	CN	209111-EH-2	CON EDISON CO OF NY INC SR UNSEC 5.3% DUE 03/01/2035					
TBD	CN	842400-FA-6	SOUTHERN CAL EDISON 1ST REF MORT 5.35% DUE 07/15/2035					
TBD	CN	842400-FA-6	SOUTHERN CAL EDISON 1ST REF MORT 5.35% DUE 07/15/2035					
TBD	CN	667530-AA-7	N W WA INFRASTRUCTURE FING COR NORTHWEST INFRASTRUCTURE 5.37 5.379% DUE 01					
TBD	CN	667530-AA-7	N W WA INFRASTRUCTURE FING COR NORTHWEST INFRASTRUCTURE 5.37 5.379% DUE 01					
TBD	CN	209111-EH-2	CON EDISON CO OF NY INC SR UNSEC 5.3% DUE 03/01/2035					
TBD	CN	209111-EH-2	CON EDISON CO OF NY INC SR UNSEC 5.3% DUE 03/01/2035					
TBD	CN	209111-EH-2	CON EDISON CO OF NY INC SR UNSEC 5.3% DUE 03/01/2035					
TBD	CN	842400-FA-6	SOUTHERN CAL EDISON 1ST REF MORT 5.35% DUE 07/15/2035					
TBD	CN	842400-FA-6	SOUTHERN CAL EDISON 1ST REF MORT 5.35% DUE 07/15/2035					
TBD	CN	842400-FA-6	SOUTHERN CAL EDISON 1ST REF MORT 5.35% DUE 07/15/2035					
TBD	CN	842400-FA-6	SOUTHERN CAL EDISON 1ST REF MORT 5.35% DUE 07/15/2035					
TBD	CN	842400-FA-6	SOUTHERN CAL EDISON 1ST REF MORT 5.35% DUE 07/15/2035					
TBD	R		CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028	1*	114,882,847	57,441	183,813	379,113
TBD	CN	05971K-AF-6	BANCO SANTANDER SA 3.49% DUE 5/28/2030 MN28 3.49% DUE 05/28/2030					
TBD	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040					
TBD	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040					
TBD	R		CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028	1*	116,092,980	58,046	185,749	383,107
TBD	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040					
TBD	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040					
TBD	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040					
TBD	R		CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028	1*	100,619,039	50,310	160,990	332,043
TBD	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040					
TBD	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040					
TBD	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040					
TBD	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040					
TBD	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040					
TBD	R		CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028	1*	58,139,333	29,070	93,023	191,860
TBD	CN	00775V-10-4	AEGON FUNDING CORP II NEW MONEY PREFERRED STOCK					
TBD	R		CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028	1*	115,975,988	57,988	185,562	382,721

ANNUAL STATEMENT FOR THE YEAR 2023 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	30161N-AQ-4	EXELON CORP SR UNSEC 4.95% DUE 06/15/2035						
TBD	CN	30161N-AQ-4	EXELON CORP SR UNSEC 4.95% DUE 06/15/2035						
TBD	CN	50212Y-AF-1	LPL HOLDINGS INC SERIES 144A 4.375% DUE 05/15/2031						
TBD	CN	52108M-BM-4	LBUBS 2005-C7 SP2 SUB RAKE 5.5177% DUE 11/15/2040						
TBD	CN	52108M-BN-2	LBUBS 2005-C7 SP3 SUB RAKE 5.5177% DUE 11/15/2040						
TBD	CN	05565E-CB-9	BMW US CAPITAL LLC SERIES 144A 3.7% DUE 04/01/2032						
TBD	CN	29444U-BU-9	EQUINIX INC 3.9% DUE 4/15/2032 A015 3.9% DUE 04/15/2032						
TBD	CN	963320-AZ-9	WHIRLPOOL CORP 4.7% DUE 5/14/2032 MN14 4.7% DUE 05/14/2032						
TBD	R		CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028	1*	57,982,650	28,991	92,772	191,343	
TBD	CN	209111-EL-3	CON EDISON CO OF NY INC SR UNSEC 5.85% DUE 03/15/2036						
TBD	CN	209111-EL-3	CON EDISON CO OF NY INC SR UNSEC 5.85% DUE 03/15/2036						
TBD	CN	70213B-AC-5	PARTNERRE FINANCE B LLC HYB 4.5% DUE 10/01/2050						
TBD	CN	822582-AN-2	SHELL INTERNATIONAL FIN CO.GUARNT 5.5% DUE 03/25/2040						
TBD	R		CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028	1*	116,112,570	58,056	185,780	383,171	
TBD	CN	74444B-CG-4	PUBLIC SERVICE COLORADO 1ST MORTG 3.6% DUE 09/15/2042						
TBD	CN	822582-AD-4	SHELL INTERNATIONAL FIN CO.GUARNT 6.375% DUE 12/15/2038						
TBD	CN	949746-JM-4	WELLS FARGO & COMPANY SR UNSEC 5.375% DUE 02/07/2035						
TBD	CN	373334-KQ-3	GEORGIA POWER CO 4.7% DUE 5/15/2032 MN15 4.7% DUE 05/15/2032						
TBD	CN	961214-DF-7	WESTPAC BANKING CORP SUBORD 4.322% DUE 11/23/2031						
TBD	R		CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028	1*	127,531,025	63,766	204,050	420,852	
TBD	CN	05531G-AB-7	BB&T CORP SUBORD 3.875% DUE 03/19/2029						
TBD	CN	912810-RW-0	TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047						
TBD	R		CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028	1*	115,919,421	57,960	185,471	382,534	
TBD	CN	375558-BG-7	GILEAD SCIENCES INC SR UNSEC 4.6% DUE 09/01/2035						
TBD	CN	837004-BZ-2	DOMINION ENERGY SOUTH 1ST MORTG 5.25% DUE 03/01/2035						
TBD	CN	92857W-BL-3	VODAFONE GROUP PLC SR UNSEC 5% DUE 05/30/2038						
TBD	CN	172967-NU-1	CITIGROUP INC 4.91% DUE 5/24/2033 MN24 4.91% DUE 05/24/2033						
TBD	CN	375558-BG-7	GILEAD SCIENCES INC SR UNSEC 4.6% DUE 09/01/2035						
TBD	CN	45138L-AR-4	IDAHO POWER CO 1ST MORTG 5.3% DUE 08/15/2035						
TBD	CN	694476-AA-0	PACIFIC LIFE CORP SR UNSEC 6.6% DUE 09/15/2033						
TBD	CN	694476-AA-0	PACIFIC LIFE CORP SR UNSEC 6.6% DUE 09/15/2033						
TBD	CN	694476-AA-0	PACIFIC LIFE CORP SR UNSEC 6.6% DUE 09/15/2033						
TBD	CN	694476-AA-0	PACIFIC LIFE CORP SR UNSEC 6.6% DUE 09/15/2033						
TBD	CN	822582-BE-1	SHELL INTERNATIONAL FIN CO.GUARNT 4.125% DUE 05/11/2035						
TBD	CN	837004-BZ-2	DOMINION ENERGY SOUTH 1ST MORTG 5.25% DUE 03/01/2035						
0199999. Subtotal Default Component - Other Than Mortgage						24,035,110,193	12,912,226	41,140,198	83,397,813
0599999 - Total						24,035,110,193	12,912,226	41,140,198	83,397,813

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

**SCHEDULE F**

Showing all claims for death losses and all other contract claims resisted or compromised during the year, and all claims for death losses and all other contract claims resisted December 31 of current year

1 Contract Numbers	2 Claim Numbers	3 State of Residence of Claimant	4 Year of Claim for Death or Disability	5 Amount Claimed	6 Amount Paid During the Year	7 Amount Resisted Dec. 31 of Current Year	8 Why Compromised or Resisted
<b>NONE</b>							
5399999 - Totals							XXX

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

**SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT**  
**PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS**

	Total		Comprehensive (Hospital and Medical) Individual		Comprehensive (Hospital and Medical) Group		Medicare Supplement		Vision Only		Dental Only		Federal Employees Health Benefits Plan	
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %
1. Premiums written .....	1,663	XXX		XXX		XXX		XXX		XXX		XXX		XXX
2. Premiums earned .....	1,707	XXX		XXX		XXX		XXX		XXX		XXX		XXX
3. Incurred claims .....	2,674	156.6												
4. Cost containment expenses .....														
5. Incurred claims and cost containment expenses (Lines 3 and 4) .....	2,674	156.6												
6. Increase in contract reserves .....														
7. Commissions (a) .....														
8. Other general insurance expenses .....	(154,074)	(9,026.0)												
9. Taxes, licenses and fees .....	1,349,576	79,061.3												
10. Total other expenses incurred .....	1,195,502	70,035.3												
11. Aggregate write-ins for deductions .....	(157,042)	(9,199.9)												
12. Gain from underwriting before dividends or refunds .....	(1,039,427)	(60,892.0)												
13. Dividends or refunds .....														
14. Gain from underwriting after dividends or refunds .....	(1,039,427)	(60,892.0)												
<b>DETAILS OF WRITE-INS</b>														
1101. Sundry receipts .....	(157,042)	(9,199.9)												
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) .....	(157,042)	(9,199.9)												

	Medicare Title XVIII		Medicaid Title XIX		Credit A&H		Disability Income		Long-Term Care		Other Health	
	15 Amount	16 %	17 Amount	18 %	19 Amount	20 %	21 Amount	22 %	23 Amount	24 %	25 Amount	26 %
1. Premiums written .....		XXX		XXX		XXX		XXX		XXX	1,663	XXX
2. Premiums earned .....		XXX		XXX		XXX		XXX		XXX	1,707	XXX
3. Incurred claims .....											2,674	156.6
4. Cost containment expenses .....												
5. Incurred claims and cost containment expenses (Lines 3 and 4) .....											2,674	156.6
6. Increase in contract reserves .....												
7. Commissions (a) .....												
8. Other general insurance expenses .....									(154,074)			
9. Taxes, licenses and fees .....									1,349,576			
10. Total other expenses incurred .....									1,195,502			
11. Aggregate write-ins for deductions .....										(157,042)	(9,199.9)	
12. Gain from underwriting before dividends or refunds .....										(1,195,502)	156,075	9,143.2
13. Dividends or refunds .....												
14. Gain from underwriting after dividends or refunds .....										(1,195,502)	156,075	9,143.2
<b>DETAILS OF WRITE-INS</b>												
1101. Sundry receipts .....											(157,042)	(9,199.9)
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) .....											(157,042)	(9,199.9)

(a) Includes \$ ..... reported as "Contract, membership and other fees retained by agents."



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

**SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)**

**PART 2. - RESERVES AND LIABILITIES**

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
<b>A. Premium Reserves:</b>													
1. Unearned premiums .....	272												272
2. Advance premiums .....													
3. Reserve for rate credits .....													
4. Total premium reserves, current year .....	272												272
5. Total premium reserves, prior year .....	316												316
6. Increase in total premium reserves .....	(44)												(44)
<b>B. Contract Reserves:</b>													
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 .....													
<b>C. Claim Reserves and Liabilities:</b>													
1. Total current year .....	875												875
2. Total prior year .....	1,029												1,029
3. Increase .....	(154)												(154)

**PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES**

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
<b>1. Claims paid during the year:</b>													
1.1 On claims incurred prior to current year .....													
1.2 On claims incurred during current year .....	2,828												2,828
<b>2. Claim reserves and liabilities, December 31, current year:</b>													
2.1 On claims incurred prior to current year .....													
2.2 On claims incurred during current year .....	875												875
<b>3. Test:</b>													
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**

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
<b>A. Reinsurance Assumed:</b>													
1. Premiums written .....													
2. Premiums earned .....													
3. Incurred claims .....													
4. Commissions .....													
<b>B. Reinsurance Ceded:</b>													
1. Premiums written .....	10,298,404											10,298,404	
2. Premiums earned .....	10,928,755											10,928,755	
3. Incurred claims .....	40,746,571										(407,252)	41,153,823	
4. Commissions .....													

(a) Includes \$ ..... premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

**SCHEDULE H - PART 5 - HEALTH CLAIMS**

	1 Comprehensive (Hospital and Medical) Individual	2 Comprehensive (Hospital and Medical) Group	3 Medicare Supplement	4 Vision Only	5 Dental Only	6 Federal Employees Health Benefits Plan	7 Medicare Title XVIII	8 Medicaid Title XIX	9 Credit A&H	10 Disability Income	11 Long-Term Care	12 Other Health	13 Total
<b>A. Direct:</b>													
1. Incurred claims .....										(407,252)	41,153,823	2,674	40,749,245
2. Beginning claim reserves and liabilities .....										53,359,233	96,428,867	1,029	149,789,129
3. Ending claim reserves and liabilities .....										42,966,958	110,010,032	875	152,977,865
4. Claims paid .....										9,985,023	27,572,658	2,828	37,560,509
<b>B. Assumed Reinsurance:</b>													
1. Incurred claims .....													
2. Beginning claim reserves and liabilities .....													
3. Ending claim reserves and liabilities .....													
4. Claims paid .....													
<b>C. Ceded Reinsurance:</b>													
1. Incurred claims .....										(407,252)	41,153,823		40,746,571
2. Beginning claim reserves and liabilities .....										53,359,233	96,428,867		149,788,100
3. Ending claim reserves and liabilities .....										42,966,958	110,010,032		152,976,990
4. Claims paid .....										9,985,023	27,572,658		37,557,681
<b>D. Net:</b>													
1. Incurred claims .....												2,674	2,674
2. Beginning claim reserves and liabilities .....												1,029	1,029
3. Ending claim reserves and liabilities .....												875	875
4. Claims paid .....												2,828	2,828
<b>E. Net Incurred Claims and Cost Containment Expenses:</b>													
1. Incurred claims and cost containment expenses .....												2,674	2,674
2. Beginning reserves and liabilities .....												1,029	1,029
3. Ending reserves and liabilities .....												875	875
4. Paid claims and cost containment expenses .....												2,828	2,828

Schedule S - Part 1 - Section 1

**NONE**

Schedule S - Part 1 - Section 2

**NONE**



ANNUAL STATEMENT FOR THE YEAR 2023 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 Current Year	10 Prior Year		12 Current Year	13 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.....	9,176,000	96,284	141,334	71,135				
0899999. General Account - Authorized U.S. Non-Affiliates														
1099999. Total General Account - Authorized Non-Affiliates														
1199999. Total General Account Authorized														
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.....	.....OL.....	12,762,426	6,546,016	7,686,736					
1999999. General Account - Unauthorized U.S. Non-Affiliates														
2199999. Total General Account - Unauthorized Non-Affiliates														
2299999. Total General Account Unauthorized														
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														
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)														
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														

ANNUAL STATEMENT FOR THE YEAR 2023 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 Reinsur- ance 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 Current Year	12 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	10,615,369		384,580,066				
65978	13-5581829	05/01/2014	MetLife, Inc	NY	OTH/G	LTC	313,386		6,072,419				
0899999. General Account - Authorized U.S. Non-Affiliates													
1099999. Total General Account - Authorized Non-Affiliates													
1199999. Total General Account Authorized													
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			42,954,458				
1999999. General Account - Unauthorized U.S. Non-Affiliates													
2199999. Total General Account - Unauthorized Non-Affiliates													
2299999. Total General Account Unauthorized													
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													
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)													
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													

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

**SCHEDULE S - PART 4**

Reinsurance Ceded to Unauthorized Companies

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Reserve Credit Taken	6 Paid and Unpaid Losses Recoverable (Debit)	7 Other Debits	8 Total (Cols.5+6+7)	9 Letters of Credit	10 Issuing or Confirming Bank Reference Number (a)	11 Trust Agreements	12 Funds Deposited by and Withheld from Reinsurers	13 Other	14 Miscellaneous Balances (Credit)	15 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														
0699999. Total General Account - Life and Annuity Non-U.S. Affiliates														
0799999. Total General Account - Life and Annuity Affiliates														
..69019	..93-0242990	..10/01/2002	Standard Insurance Company	6,546,016			6,546,016		XXX	7,634,211				6,546,016
0899999. General Account - Life and Annuity U.S. Non-Affiliates														
1099999. Total General Account - Life and Annuity Non-Affiliates														
1199999. Total General Account Life and Annuity														
1499999. Total General Account - Accident and Health U.S. Affiliates														
1799999. Total General Account - Accident and Health Non-U.S. Affiliates														
1899999. Total General Account - Accident and Health Affiliates														
..69019	..93-0242990	..10/01/2002	Standard Insurance Company	42,954,458	12,500		42,966,958		XXX	50,109,690				42,966,958
1999999. General Account - Accident and Health U.S. Non-Affiliates														
2199999. Total General Account - Accident and Health Non-Affiliates														
2299999. Total General Account Accident and Health														
2399999. Total General Account														
2699999. Total Separate Accounts - U.S. Affiliates														
2999999. Total Separate Accounts - Non-U.S. Affiliates														
3099999. Total Separate Accounts - Affiliates														
3399999. Total Separate Accounts - Non-Affiliates														
3499999. Total Separate Accounts														
3599999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2699999 and 3199999)														
3699999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)														
9999999 - Totals														

(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
				<b>NONE</b>	





ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

**SCHEDULE S - PART 6**

Five Year Exhibit of Reinsurance Ceded Business  
(\$000 Omitted)

	1 2023	2 2022	3 2021	4 2020	5 2019
<b>A. OPERATIONS ITEMS</b>					
1. Premiums and annuity considerations for life and accident and health contracts .....	11,000	11,501	12,008	12,478	12,720
2. Commissions and reinsurance expense allowances .....					
3. Contract claims .....	38,010	37,515	38,200	40,591	42,154
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 .....	(114,208)	8,410	7,451	18,025	9,276
<b>B. BALANCE SHEET ITEMS</b>					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected .....	1	(1)	(1)	3	1
9. Aggregate reserves for life and accident and health contracts .....	440,249	326,041	339,398	346,849	364,875
10. Liability for deposit-type contracts .....					
11. Contract claims unpaid .....	13	13	23	113	36
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 .....					
<b>C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)</b>					
18. Funds deposited by and withheld from (F) .....					
19. Letters of credit (L) .....					
20. Trust agreements (T) .....	57,744	62,573	79,586	92,976	108,040
21. Other (O) .....					
<b>D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)</b>					
22. Multiple Beneficiary Trust .....					
23. Funds deposited by and withheld from (F) .....					
24. Letters of credit (L) .....					
25. Trust agreements (T) .....					
26. Other (O) .....					

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**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)
<b>ASSETS (Page 2, Col. 3)</b>			
1. Cash and invested assets (Line 12) .....	293,801,064,582		293,801,064,582
2. Reinsurance (Line 16) .....	7,406,361	(7,406,361)	
3. Premiums and considerations (Line 15) .....	34,378,893	1,207	34,380,100
4. Net credit for ceded reinsurance .....	XXX	447,666,897	447,666,897
5. All other admitted assets (balance) .....	5,035,818,280		5,035,818,280
6. Total assets excluding Separate Accounts (Line 26) .....	298,878,668,116	440,261,743	299,318,929,859
7. Separate Account assets (Line 27) .....	47,624,840,965		47,624,840,965
8. Total assets (Line 28)	346,503,509,081	440,261,743	346,943,770,824
<b>LIABILITIES, CAPITAL AND SURPLUS (Page 3)</b>			
9. Contract reserves (Lines 1 and 2) .....	230,410,196,338	440,249,243	230,850,445,581
10. Liability for deposit-type contracts (Line 3) .....	8,499,228,645		8,499,228,645
11. Claim reserves (Line 4) .....	1,112,518,521	12,500	1,112,531,021
12. Policyholder dividends/member refunds/reserves (Lines 5 through 7) .....	2,360,596,704		2,360,596,704
13. Premium & annuity considerations received in advance (Line 8) .....	29,692		29,692
14. Other contract liabilities (Line 9) .....	1,997,055,574		1,997,055,574
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) .....	13,150,678,080		13,150,678,080
20. Total liabilities excluding Separate Accounts (Line 26) .....	257,530,303,554	440,261,743	257,970,565,297
21. Separate Account liabilities (Line 27) .....	46,862,132,832		46,862,132,832
22. Total liabilities (Line 28) .....	304,392,436,386	440,261,743	304,832,698,129
23. Capital & surplus (Line 38) .....	42,111,072,695	XXX	42,111,072,695
24. Total liabilities, capital & surplus (Line 39)	346,503,509,081	440,261,743	346,943,770,824
<b>NET CREDIT FOR CEDED REINSURANCE</b>			
25. Contract reserves .....	440,249,243		
26. Claim reserves .....	12,500		
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 .....	7,406,361		
32. Other ceded reinsurance recoverables .....			
33. Total ceded reinsurance recoverables .....	447,668,104		
34. Premiums and considerations .....	1,207		
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 .....	1,207		
41. Total net credit for ceded reinsurance	447,666,897		

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**SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)**

Allocated by States and Territories

States, Etc.	1	Direct Business Only					6	7
		Life Contracts		4	5	Total Columns 2 through 5 (b)		
	Active Status (a)	2	3				Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations
		Life Insurance Premiums	Annuity Considerations					
1. Alabama	AL	L	1,841,467	136,315,440	110,355	138,267,262	1,556,928	
2. Alaska	AK	L	211,159	11,925,587	9,774	12,146,520	185,128	
3. Arizona	AZ	L	1,661,542	294,246,676	150,699	296,058,917	9,447,430	
4. Arkansas	AR	L	1,131,463	98,426,811	48,842	99,607,115	1,153,716	
5. California	CA	L	9,894,711	782,970,123	544,171	793,409,004	329,970,092	
6. Colorado	CO	L	2,335,984	283,636,595	39,787	286,012,366	5,499,351	
7. Connecticut	CT	L	3,295,940	417,199,527	173,803	420,669,271	6,262,377	
8. Delaware	DE	L	626,390	43,893,866	33,038	44,553,295	741,330	
9. District of Columbia	DC	L	649,154	197,354,864	79,730	198,083,747	621,760	
10. Florida	FL	L	5,680,482	435,773,947	617,542	442,071,971	19,047,097	
11. Georgia	GA	L	2,369,689	312,867,307	81,281	315,318,278	8,148,073	
12. Hawaii	HI	L	640,072	35,798,470	117,890	36,556,432	1,383,425	
13. Idaho	ID	L	396,992	42,553,750	31,366	42,982,107	4,619,994	
14. Illinois	IL	L	5,391,827	528,528,998	586,130	534,506,955	7,362,780	
15. Indiana	IN	L	2,403,529	144,817,235	169,927	147,390,692	2,223,996	
16. Iowa	IA	L	1,809,140	301,449,582	154,124	303,412,846	2,897,072	
17. Kansas	KS	L	893,569	108,641,092	101,100	109,635,761	984,831	
18. Kentucky	KY	L	1,834,025	137,043,322	132,235	139,009,583	2,932,211	
19. Louisiana	LA	L	1,172,180	72,139,424	55,770	73,367,374	1,955,581	
20. Maine	ME	L	1,052,519	57,837,585	91,469	58,981,574	2,119,990	
21. Maryland	MD	L	5,461,358	422,402,466	209,081	428,072,905	6,664,738	
22. Massachusetts	MA	L	8,100,826	662,877,583	512,014	671,490,423	18,839,031	
23. Michigan	MI	L	4,621,540	923,092,303	505,030	928,218,873	8,028,909	
24. Minnesota	MN	L	1,275,005	596,163,243	72,383	597,510,631	4,368,576	
25. Mississippi	MS	L	316,866	24,044,083	23,391	24,384,340	1,333,622	
26. Missouri	MO	L	1,986,014	194,224,226	224,897	196,435,138	10,405,480	
27. Montana	MT	L	350,708	20,343,692	9,345	20,703,745	374,422	
28. Nebraska	NE	L	856,260	79,959,493	36,131	80,851,884	655,277	
29. Nevada	NV	L	433,755	80,449,393	37,239	80,920,386	3,220,327	
30. New Hampshire	NH	L	1,476,425	74,318,993	83,218	75,878,636	1,935,021	
31. New Jersey	NJ	L	9,279,899	986,986,354	734,820	997,001,074	16,922,140	
32. New Mexico	NM	L	596,677	55,707,288	88,672	56,392,638	1,853,200	
33. New York	NY	L	21,015,230	3,794,894,783	1,409,686	3,817,319,699	30,317,173	
34. North Carolina	NC	L	4,552,235	377,827,249	125,079	382,504,564	4,450,973	
35. North Dakota	ND	L	241,820	34,965,438	40,837	35,248,094	25,835	
36. Ohio	OH	L	3,381,373	485,655,579	263,644	489,300,596	7,307,630	
37. Oklahoma	OK	L	937,774	57,906,698	56,448	58,900,919	4,490,279	
38. Oregon	OR	L	1,263,221	118,226,149	97,301	119,586,671	4,036,890	
39. Pennsylvania	PA	L	10,171,316	1,142,584,291	874,119	1,153,629,725	23,121,760	
40. Rhode Island	RI	L	1,017,003	370,220,313	24,130	371,261,446	1,228,704	
41. South Carolina	SC	L	1,559,300	106,847,711	20,718	108,427,729	1,607,868	
42. South Dakota	SD	L	243,803	8,379,123	10,716	8,633,641	508,783	
43. Tennessee	TN	L	2,749,282	150,904,045	209,248	153,862,574	2,957,865	
44. Texas	TX	L	4,936,899	483,494,210	158,579	488,589,688	9,566,951	
45. Utah	UT	L	1,010,097	192,634,347	81,995	193,726,440	2,431,496	
46. Vermont	VT	L	969,308	81,929,079	120,135	83,018,523	2,410,584	
47. Virginia	VA	L	4,978,679	370,240,246	464,965	375,683,890	10,800,705	
48. Washington	WA	L	2,444,745	323,850,362	250,455	326,545,561	15,327,392	
49. West Virginia	WV	L	794,727	269,805,673	188,949	270,789,349	3,176,290	
50. Wisconsin	WI	L	1,558,121	117,135,670	28,127	118,721,918	2,037,968	
51. Wyoming	WY	L	210,442	22,759,920	9,682	22,980,044	993,661	
52. American Samoa	AS	N						
53. Guam	GU	N		52,479		52,479		
54. Puerto Rico	PR	L	65,179	13,244,577		13,309,756	3,869,891	
55. U.S. Virgin Islands	VI	L	11,578	1,109,037		1,120,615		
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N		3,258,127		3,258,127	1,610,513	
58. Aggregate Other Alien	OT	XXX	29,076	8,987,074		9,016,150	2,069,443	
59. Subtotal	XXX		144,188,376	17,100,901,500	10,300,067	17,255,389,943	618,062,557	
90. Reporting entity contributions for employee benefits plans	XXX			27,594,873		27,594,873		
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		9,979,800			9,979,800		
94. Aggregate or other amounts not allocable by State	XXX							
95. Totals (Direct Business)	XXX		154,168,177	17,128,496,373	10,300,067	17,292,964,617	618,062,557	
96. Plus reinsurance assumed	XXX							
97. Totals (All Business)	XXX		154,168,177	17,128,496,373	10,300,067	17,292,964,617	618,062,557	
98. Less reinsurance ceded	XXX		71,135		10,298,404	10,369,539		
99. Totals (All Business) less Reinsurance Ceded	XXX		154,097,042	17,128,496,373	(c) 1,663	17,282,595,078	618,062,557	
DETAILS OF WRITE-INS								
58001. ZZZ Other Alien	XXX		29,076	8,987,074		9,016,150	2,069,443	
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		29,076	8,987,074		9,016,150	2,069,443	
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:

- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 53
- 2. R - Registered - Non-domiciled RRGs.....
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....
- 4. Q - Qualified - Qualified or accredited reinsurer.....
- 5. 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, Col. 6, or with Schedule H, Part 1, Line 1, indicate which: Exhibit 1, Lines 6.4, 10.4, and 16.4, Col. 6.....

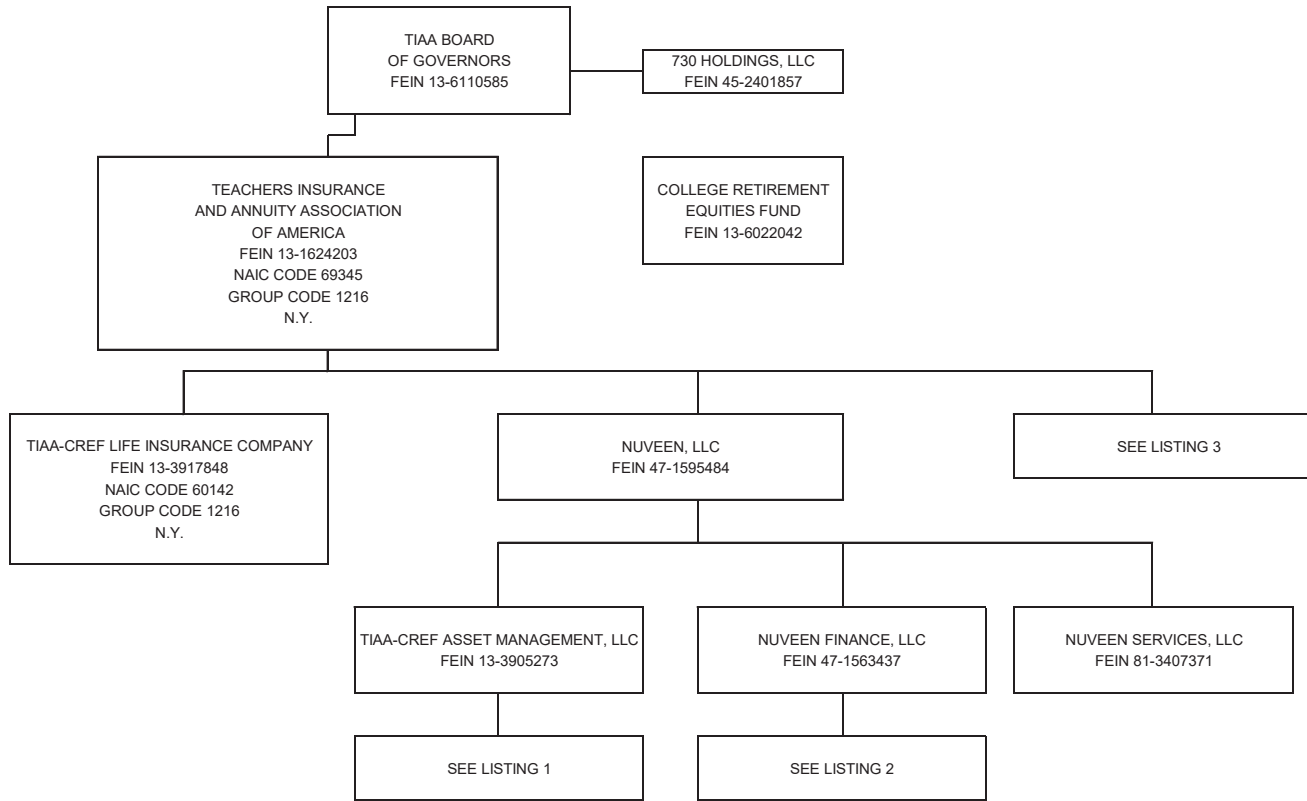
ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

**SCHEDULE T - PART 2  
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

		Direct Business Only					Totals
		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
States, Etc.							
1. Alabama	AL	1,841,467	136,315,440		110,355	1,556,928	139,824,190
2. Alaska	AK	211,159	11,925,587		9,774	185,128	12,331,648
3. Arizona	AZ	1,661,542	294,246,676		150,699	9,447,430	305,506,347
4. Arkansas	AR	1,131,463	98,426,811		48,842	1,153,716	100,760,832
5. California	CA	9,894,711	782,970,123		543,407	329,970,092	1,123,378,333
6. Colorado	CO	2,335,984	283,636,595		39,787	5,499,351	291,511,717
7. Connecticut	CT	3,295,940	417,199,527		173,803	6,262,377	426,931,648
8. Delaware	DE	626,390	43,893,866		33,038	741,330	45,294,625
9. District of Columbia	DC	649,154	197,354,864		79,730	621,760	198,705,508
10. Florida	FL	5,680,482	435,773,947		617,542	19,047,097	461,119,068
11. Georgia	GA	2,369,689	312,867,307		81,281	8,148,073	323,466,350
12. Hawaii	HI	640,072	35,798,470		117,890	1,383,425	37,939,857
13. Idaho	ID	396,992	42,553,750		31,366	4,619,994	47,602,101
14. Illinois	IL	5,391,827	528,528,998		586,130	7,362,780	541,869,734
15. Indiana	IN	2,403,529	144,817,235		169,927	2,223,996	149,614,687
16. Iowa	IA	1,809,140	301,449,582		154,124	2,897,072	306,309,918
17. Kansas	KS	893,569	108,641,092		101,100	984,831	110,620,593
18. Kentucky	KY	1,834,025	137,043,322		132,235	2,932,211	141,941,794
19. Louisiana	LA	1,172,180	72,139,424		55,770	1,955,581	75,322,956
20. Maine	ME	1,052,519	57,837,585		91,469	2,119,990	61,101,564
21. Maryland	MD	5,461,358	422,402,466		209,081	6,664,738	434,737,642
22. Massachusetts	MA	8,100,826	662,877,583		512,014	18,839,031	690,329,454
23. Michigan	MI	4,621,540	923,092,303		505,030	8,028,909	936,247,782
24. Minnesota	MN	1,275,005	596,163,243		72,383	4,368,576	601,879,207
25. Mississippi	MS	316,866	24,044,083		23,391	1,333,622	25,717,962
26. Missouri	MO	1,986,014	194,224,226		224,897	10,405,480	206,840,618
27. Montana	MT	350,708	20,343,692		9,345	374,422	21,078,167
28. Nebraska	NE	856,260	79,959,493		36,131	655,277	81,507,161
29. Nevada	NV	433,755	80,449,393		37,239	3,220,327	84,140,714
30. New Hampshire	NH	1,476,425	74,318,993		83,218	1,935,021	77,813,657
31. New Jersey	NJ	9,279,899	986,986,354		734,820	16,922,140	1,013,923,214
32. New Mexico	NM	596,677	55,707,288		88,672	1,853,200	58,245,837
33. New York	NY	21,015,230	3,794,894,783		1,408,787	30,317,173	3,847,635,972
34. North Carolina	NC	4,552,235	377,827,249		125,079	4,450,973	386,955,537
35. North Dakota	ND	241,820	34,965,438		40,837	25,835	35,273,930
36. Ohio	OH	3,381,373	485,655,579		263,644	7,307,630	496,608,225
37. Oklahoma	OK	937,774	57,906,698		56,448	4,490,279	63,391,198
38. Oregon	OR	1,263,221	118,226,149		97,301	4,036,890	123,623,561
39. Pennsylvania	PA	10,171,316	1,142,584,291		874,119	23,121,760	1,176,751,486
40. Rhode Island	RI	1,017,003	370,220,313		24,130	1,228,704	372,490,149
41. South Carolina	SC	1,559,300	106,847,711		20,718	1,607,868	110,035,597
42. South Dakota	SD	243,803	8,379,123		10,716	508,783	9,142,424
43. Tennessee	TN	2,749,282	150,904,045		209,248	2,957,865	156,820,440
44. Texas	TX	4,936,899	483,494,210		158,579	9,566,951	498,156,639
45. Utah	UT	1,010,097	192,634,347		81,995	2,431,496	196,157,935
46. Vermont	VT	969,308	81,929,079		120,135	2,410,584	85,429,107
47. Virginia	VA	4,978,679	370,240,246		464,965	10,800,705	386,484,595
48. Washington	WA	2,444,745	323,850,362		250,455	15,327,392	341,872,953
49. West Virginia	WV	794,727	269,805,673		188,949	3,176,290	273,965,639
50. Wisconsin	WI	1,558,121	117,135,670		28,127	2,037,968	120,759,885
51. Wyoming	WY	210,442	22,759,920		9,682	993,661	23,973,705
52. American Samoa	AS						
53. Guam	GU		52,479				52,479
54. Puerto Rico	PR	65,179	13,244,577			3,869,891	17,179,647
55. U.S. Virgin Islands	VI	11,578	1,109,037				1,120,615
56. Northern Mariana Islands	MP						
57. Canada	CAN		3,258,127			1,610,513	4,868,640
58. Aggregate Other Alien	OT	29,076	8,987,074			2,069,443	11,085,594
59. Total		144,188,376	17,100,901,500		10,298,404	618,062,557	17,873,450,837

ANNUAL STATEMENT FOR THE YEAR 2023 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 2023 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 CPACE Lending GP LLC	93-1847737	SUBSIDIARY	Westchester Group Real Estate, Inc.	37-1194491	SUBSIDIARY
TIAA International GP LLC	81-4374969	SUBSIDIARY	Nuveen CPACE Lending II GP LLC		SUBSIDIARY	Westchester NGFF Investment LLC	84-3766552	SUBSIDIARY
TIAA-CREF Investment Management, LLC		SUBSIDIARY	Nuveen EIC Administration LLC	93-1773333	SUBSIDIARY	Nuveen EIC Administration LLC	93-1773333	SUBSIDIARY
Nuveen Alternative Holdings, LLC	46-3870972	SUBSIDIARY	Nuveen Global Farmland Fund GP, LLC	84-1819349	SUBSIDIARY	Nuveen Private Capital LLC		SUBSIDIARY
AGR Partners LLC	81-1467545	SUBSIDIARY	Nuveen Global Farmland Fund Lux GP S.à.r.l.	98-1638974	SUBSIDIARY	Arcmont Asset Management Holdco Ltd.		SUBSIDIARY
AGR Ag Infrastructure GP, LLC	86-3201384	SUBSIDIARY	Nuveen Global Impact Fund GP, LLC	84-5180164	SUBSIDIARY	Arcmont AM LLC		SUBSIDIARY
AGR Services LLC	36-4853278	SUBSIDIARY	Nuveen Global Impact Fund Lux GP S.à.r.l.		SUBSIDIARY	Arcmont Asset Management France SAS		SUBSIDIARY
AGR Special Opportunities GP, LLC	85-2581992	SUBSIDIARY	Nuveen International Holdings LLC	26-2719001	SUBSIDIARY	Arcmont Asset Management Germany Gmbh		SUBSIDIARY
Nuveen Agribusiness Fund III GP, LLC	83-4328253	SUBSIDIARY	Nuveen Canada Company		SUBSIDIARY	Arcmont Asset Management Ltd.		SUBSIDIARY
Nuveen Agribusiness Fund III, LP	83-4307097	SUBSIDIARY	Nuveen Japan Co., Limited		SUBSIDIARY	Private Debt Carried Interest General Partner II S.a.r.l.		SUBSIDIARY
TGAM Agribusiness Fund GP LLC	81-1870559	SUBSIDIARY	Nuveen Korea Co., Ltd.		SUBSIDIARY	CAM HR Holdco LLC		SUBSIDIARY
AGR Services LLC	36-4853278	SUBSIDIARY	TGAM Subsidiary HC LLC	81-4349631	SUBSIDIARY	Churchill Asset Management LLC	47-3156644	SUBSIDIARY
CAM HR Resources LLC	36-4851864	SUBSIDIARY	TGAM APAC LLC	81-4290269	SUBSIDIARY	CAM HR Resources LLC	36-4851864	SUBSIDIARY
Global AG AIV (CN) GP, LLC	45-5044435	SUBSIDIARY	TGAM HK HC LLC	81-4323796	SUBSIDIARY	CNV Investor GP, LLC		SUBSIDIARY
Global Agriculture AIV (CN), LP	45-5044681	SUBSIDIARY	Nuveen Hong Kong Limited		SUBSIDIARY	Churchill Agency Services LLC	82-3187734	SUBSIDIARY
Global Ag II AIV GP LLC	47-1192644	SUBSIDIARY	TGAM Asia LLC	81-4306975	SUBSIDIARY	Churchill CAD GP General Partner, LLC	98-1694147	SUBSIDIARY
Global Agriculture II AIV, LP	47-1192792	SUBSIDIARY	TGAM HK HC LLC	81-4323796	SUBSIDIARY	Churchill CAD GP, L.P.	98-1694147	SUBSIDIARY
GTR Investor Fund GP LLC	47-1208361	SUBSIDIARY	TIAA International APAC LLC	81-4499397	SUBSIDIARY	Churchill CAD GP Limited Partner, LLC		SUBSIDIARY
NAP Investors GP, LLC	83-2245173	SUBSIDIARY	TGAM HK HC LLC	81-4323796	SUBSIDIARY	Churchill Co-Investment Partners GP, LLC		SUBSIDIARY
NCBDC Holdings LLC		SUBSIDIARY	TIAA International Asia LLC	81-4359164	SUBSIDIARY	Churchill Co-Investment Partners II (Lux) GP S.a.r.l.		SUBSIDIARY
Churchill DLC Advisor LLC		SUBSIDIARY	TGAM HK HC LLC	81-4323796	SUBSIDIARY	Churchill Co-Investment Partners II (US) GP, LLC	47-3156644	SUBSIDIARY
NGC Master HoldCo LLC	88-1590237	SUBSIDIARY	TIAA International Subsidiary HC LLC	81-4390558	SUBSIDIARY	Churchill Feeder Fund GP II S.a.r.l.		SUBSIDIARY
NGC Senior Master Holdco LLC	88-3758314	SUBSIDIARY	TGAM APAC LLC	81-4290269	SUBSIDIARY	Churchill Fund GP II LLC	83-1177850	SUBSIDIARY
NGTF GP, LLC	88-2217234	SUBSIDIARY	TGAM Asia LLC	81-4306975	SUBSIDIARY	Churchill Fund GP II Sarl	98-1449979	SUBSIDIARY
Nuveen Alternatives Advisors, LLC	45-4288013	SUBSIDIARY	TIAA International APAC LLC	81-4499397	SUBSIDIARY	Churchill Fund V GP LLC		SUBSIDIARY
Churchill Fund II GP LLC		SUBSIDIARY	TIAA International Asia LLC	81-4359164	SUBSIDIARY	Churchill Junior Capital Opportunities Fund II Carry-Co, LLC		SUBSIDIARY
NRE US Strategic Self-Storage Fund Co LLC	93-3675836	SUBSIDIARY	TGAM APAC LLC	81-4290269	SUBSIDIARY	Churchill Junior Capital Opportunities Fund II GP, LLC		SUBSIDIARY
Nuveen Churchill Direct Lending Corp.		SUBSIDIARY	TGAM Asia LLC	81-4306975	SUBSIDIARY	Churchill Junior Capital Opportunities Fund II GP Sarl		SUBSIDIARY
TPS Investors GP, LLC	82-1917856	SUBSIDIARY	TIAA International APAC LLC	81-4499397	SUBSIDIARY	Churchill Lux GP S.a.r.l.		SUBSIDIARY
Nuveen Alternatives Services, LLC	45-4288091	SUBSIDIARY	TIAA International Asia LLC	81-4359164	SUBSIDIARY	Churchill MMSLF Special GP LLC	85-3272173	SUBSIDIARY
GAP II NZ GP Limited		SUBSIDIARY	Nuveen Junior Capital Opportunities Fund GP S.à.r.l.		SUBSIDIARY	Churchill Secondary Partners GP, LLC		SUBSIDIARY
TIAA European Farmland Fund GP LP	98-1310748	SUBSIDIARY	Nuveen Natural Capital, LLC	87-4688838	SUBSIDIARY	Churchill Special Member LLC	82-0735838	SUBSIDIARY
TCAS Global Investments LLC	47-1515836	SUBSIDIARY	Beaver Investments Holdings, LLC	45-5558395	SUBSIDIARY	Churchill Warehouse LLC	82-3784145	SUBSIDIARY
Nuveen CP Holdings 1 LLC	86-3136043	SUBSIDIARY	GreenWood Resources, Inc.	80-0026976	SUBSIDIARY	CMC Funding GP LLC	87-2329839	SUBSIDIARY
Nuveen CP LLC	47-5515604	SUBSIDIARY	GreenWood Resources Capital Management, LLC	45-1875074	SUBSIDIARY	Churchill BDC Administration LLC		SUBSIDIARY
Nuveen CP Holdings 2 LLC	86-3147529	SUBSIDIARY	GreenWood Resources Forest Management, LLC	47-4557075	SUBSIDIARY	Senior MPD Fund GP LLC	88-1339633	SUBSIDIARY
Nuveen CP LLC	47-5515604	SUBSIDIARY	GreenWood Resources Poland sp z.o.o.	98-1016335	SUBSIDIARY	TGAM Churchill Fund GP LLC	81-1817732	SUBSIDIARY
Greenworks Lending LLC	87-3234364	SUBSIDIARY	Greenwood Resources Colombia SAS		SUBSIDIARY	NCP Holdings LLC		SUBSIDIARY
PACEWell 1 LLC	85-2597261	SUBSIDIARY	NNC NGTF, LLC	93-1874675	SUBSIDIARY	Churchill PCF Advisor LLC		SUBSIDIARY
PACEWell 4 LLC	87-1326451	SUBSIDIARY	Westchester Group Investment Management Holding Company, Inc.	27-3416812	SUBSIDIARY	Nuveen Real Estate Global LLC	81-4262460	SUBSIDIARY
PACEWell 5 LLC	87-3649444	SUBSIDIARY	Westchester Group Investment Management, Inc.	27-3417683	SUBSIDIARY	Omni New York LLC	20-1149846	SUBSIDIARY
PACEWell 6 Depositor LLC	92-0681712	SUBSIDIARY	AU NBS Coinvestment, LLC		SUBSIDIARY	Paths Construction LLC	92-2846553	SUBSIDIARY
PACEWell 6 Depositor LLC	92-0681712	SUBSIDIARY	Nuveen Natural Capital Chile SpA		SUBSIDIARY	Paths Development LLC	92-2847285	SUBSIDIARY
PACEWell 7 LLC	92-2404335	SUBSIDIARY	Nuveen Natural Capital LATAM Gestao De Ativos Ltda		SUBSIDIARY	Paths Management Services LLC	92-0783544	SUBSIDIARY
PACEWell 8 Depositor LLC	92-2105847	SUBSIDIARY	Nuveen Natural Capital Limited		SUBSIDIARY	Paths RMS LLC	92-2847517	SUBSIDIARY
PACEWell 9 LLC	93-2177174	SUBSIDIARY	Nuveen Natural Capital SRL		SUBSIDIARY	Nuveen Development Management Services LLC	84-2502695	SUBSIDIARY
PACEWell 10 LLC	93-3609614	SUBSIDIARY	Plata Wine Partners, LLC	87-0735518	SUBSIDIARY	Nuveen Industrial Development Management Services LLC	93-2780998	SUBSIDIARY
NGC P 1 LLC	93-2632568	SUBSIDIARY	The Plata Wine Partners Trust	37-6589484	SUBSIDIARY	Nuveen GP Holding Company LLC	82-2986445	SUBSIDIARY
NGC P 2 LLC	99-0433258	SUBSIDIARY	Westchester Group Farm Management, Inc.	37-1193973	SUBSIDIARY	NRE US Strategic Self-Storage Fund GP Holdco LLC	93-2717106	SUBSIDIARY
NGC TT 1 LLC	92-0315265	SUBSIDIARY				Nuveen Casa Bonita SMA GP LLC	88-4085231	SUBSIDIARY
NGC TT 1 LLC	92-0315265	SUBSIDIARY				Nuveen CRED GP Member LLC	82-4598778	SUBSIDIARY
						CRED GP LLC	82-3751720	SUBSIDIARY
						CRED Rated Feeder GP LLC	85-2413081	SUBSIDIARY
						Nuveen Real Estate U.S. Strategic Alternatives Fund I GP LLC	86-1561520	SUBSIDIARY
						Nuveen Real Estate U.S. Impact Housing Fund GP, LLC	88-1469500	SUBSIDIARY
						Nuveen Real Estate U.S. Strategic Lab Vehicle GP LLC	88-1444180	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) 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.  
 (3) 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  
 (4) Nuveen CP LLC is owned 79.2% by Nuveen CP Holdings 1 LLC and 0.8% by Nuveen CP Holdings 2 LLC  
 (5) 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%  
 (6) 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%  
 (7) 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%  
 (8) 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%  
 (9) 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%

ANNUAL STATEMENT FOR THE YEAR 2023 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):

COMPANY	FEIN	RELATIONSHIP
Nuveen Alternative Holdings, LLC (continued)		
U.S. Cities Diversified Fund GP LLC	92-2350406	SUBSIDIARY
U.S. Cities Diversified Fund LP	92-2329690	SUBSIDIARY
U.S. Cities Diversified Fund Operating GP LLC	92-2330086	SUBSIDIARY
U.S. Cities Diversified Fund Operating LP	92-2350698	SUBSIDIARY
U.S. Cities Multifamily Fund GP LLC	35-2633108	SUBSIDIARY
U.S. Cities Retail Fund GP LLC	82-4054235	SUBSIDIARY
U.S. Cities Workplace Fund GP LLC		SUBSIDIARY
U.S. Single-Family Rental Fund I GP LLC	88-0587813	SUBSIDIARY
U.S. Single-Family Rental Fund I LP	88-0582227	SUBSIDIARY
U.S. Single-Family Rental Fund I Holding Company LLC	88-0582051	SUBSIDIARY
U.S. Strategic Industrial Fund II GP LLC	85-2037572	SUBSIDIARY
Nuveen Imajin Holdings Member LLC	85-2857187	SUBSIDIARY
Imajin Homes Holdings, LLC	85-2534232	SUBSIDIARY
Imajin Services LLC	82-1051997	SUBSIDIARY
Imajin Asset Manager LLC	85-2545463	SUBSIDIARY
NR Sparrow Realty Managing Member I, LLC		SUBSIDIARY
SAF Sparrow Realty Managing Member I, LLC	87-1466953	SUBSIDIARY
Sparrow Realty Investment I Managing Member LLC	85-2603852	SUBSIDIARY
Sparrow Realty Investment II Managing Member, LLC		SUBSIDIARY
USCMF Sparrow Realty Managing Member I, LLC	87-1174074	SUBSIDIARY
Nuveen MyPlace Holdings Member LLC	92-1280325	SUBSIDIARY
Nuveen Permian Investor Asset Manager Member LLC	81-5466713	SUBSIDIARY
Permian Investor Asset Manager LLC	82-0631410	SUBSIDIARY
Nuveen Permian Investor GP Member LLC	82-0607358	SUBSIDIARY
Nuveen Real Estate Global Cities Advisors LLC	82-3426937	SUBSIDIARY
Nuveen International Holdings 1 Limited	46-1162850	SUBSIDIARY
Clean Energy Partners HoldCo LLP		SUBSIDIARY (10)
Nuveen Investment Management Holdings Limited	98-1125673	SUBSIDIARY (11)
Nuveen International Holdings 2 Limited	46-1163394	SUBSIDIARY
Clean Energy Partners HoldCo LLP		SUBSIDIARY (10)
Clean Energy Partners LLP		SUBSIDIARY
Glennmont Asset Management Limited		SUBSIDIARY
Clean Energy Partners CEP 2012 Limited		SUBSIDIARY
Glennmont Partners I Limited		SUBSIDIARY
Clean Energy Partners CEP Services Limited		SUBSIDIARY
Glennmont Partners III S.à.r.l.		SUBSIDIARY
Glennmont REBS Europe S.à.r.l.		SUBSIDIARY
Nuveen Energy Transition European Fund II GP S.à.r.l.		SUBSIDIARY
Nuveen International Holdings 3 Limited		SUBSIDIARY
Nuveen Investment Management Holdings Limited	98-1125673	SUBSIDIARY (11)
Nuveen Administration Ltd	98-1127648	SUBSIDIARY
Nuveen Europe Holdings Limited	98-1128005	SUBSIDIARY
Nuveen Alternatives Europe S.à.r.l.		SUBSIDIARY
Nuveen Asset Management Europe S.à.r.l.		SUBSIDIARY
Nuveen Fund Management (Jersey) Limited		SUBSIDIARY
Nuveen Management AIFM Limited		SUBSIDIARY
Nuveen Property Management (Jersey) Limited		SUBSIDIARY
Nuveen Management Company (Luxembourg) No 1 S.à.r.l.		SUBSIDIARY
Nuveen FCACO Ltd	98-1128787	SUBSIDIARY
Nuveen Investment Management International Limited		SUBSIDIARY
Nuveen Group Holdings Ltd		SUBSIDIARY
Anglo-Sino Henderson Investment Consultancy (Beijing) Co Limited		SUBSIDIARY
CLOF II (GP) Limited		SUBSIDIARY

LISTING 2 (NUVEEN FINANCE, LLC):

COMPANY	FEIN	RELATIONSHIP
Nuveen Alternative Holdings, LLC (continued)		
Nuveen Real Estate Global LLC (continued)		
Enhanced Debt Carry (GP) S.à.r.l.		SUBSIDIARY
ERES APAC II (GP) S.à.r.l.		SUBSIDIARY
ERES Europe II (GP) S.à.r.l.		SUBSIDIARY
European Cities Partnership (GP) S.à.r.l.		SUBSIDIARY
European Core-Plus Logistics Fund (GP) S.à.r.l.		SUBSIDIARY
European Core Renewable Infrastructure S.à.r.l.		SUBSIDIARY
Islazul General Partner S.à.r.l.		SUBSIDIARY
Japan Alternatives Living GP Pte. Ltd.		SUBSIDIARY
Matador LP General Partner Limited		SUBSIDIARY
NRE Storage Portfolio Limited		SUBSIDIARY
Nuveen Services AB		SUBSIDIARY
Nuveen Consulting (Shanghai) Co Ltd		SUBSIDIARY
Nuveen Corporate Secretarial Services Limited		SUBSIDIARY
Nuveen (France) SAS		SUBSIDIARY
Nuveen Italy Srl		SUBSIDIARY
Nuveen Management Austria GmbH		SUBSIDIARY
Nuveen Management Finland Oy		SUBSIDIARY
Nuveen Operations Limited		SUBSIDIARY
Nuveen Australia Ltd		SUBSIDIARY
Nuveen Real Estate Debt Partners (GP) S.à.r.l.		SUBSIDIARY
Nuveen Real Estate Debt Partners II (GP) S.à.r.l.		SUBSIDIARY
Global Real Estate Debt Partners – Fund II (UK) SCSp		AFFILIATE (12)
Nuveen Real Estate Debt Partners III (GP) S.à.r.l.		SUBSIDIARY
Nuveen Switzerland GmbH		SUBSIDIARY
Nuveen Singapore Private Limited		SUBSIDIARY
OMP (GP) Limited		SUBSIDIARY
T-C Lux Investments GP S.à.r.l.		SUBSIDIARY
Tokyo Multifamily GP PTE Ltd		SUBSIDIARY
UK OM (LP1) (GP) Limited		SUBSIDIARY
UK OM (LP1) Limited		SUBSIDIARY
UK OM (LP2) (GP) Limited		SUBSIDIARY
UK OM (LP2) Limited		SUBSIDIARY
UK OM (LP3) (GP) Limited		SUBSIDIARY
UK OM (LP3) Limited		SUBSIDIARY
Nuveen Real Estate NYC Property Fund GP Member LLC	82-4266474	SUBSIDIARY
New York City Property Fund GP LLC	82-4213248	SUBSIDIARY
Casa Partners VI GP, LLC	30-0794692	SUBSIDIARY
Casa Partners VII GP, LLC	47-5190671	SUBSIDIARY
Casa Partners VIII GP, LLC	82-4363605	SUBSIDIARY
CASA Partners IX GP, LLC	86-1845840	SUBSIDIARY
Global Investors GP, L.L.C.	36-4477806	SUBSIDIARY
Global Investors GP II, L.L.C.	20-2537749	SUBSIDIARY
Global Investors GP IV, L.L.C.	20-3070768	SUBSIDIARY
TCAM DOF GP, LLC	26-3561391	SUBSIDIARY
TCGA BT AV LLC	46-5367344	SUBSIDIARY
TCGA Investor Fund GP, LLC	45-5139523	SUBSIDIARY
TCGA II Investor Fund GP, LLC	47-3511076	SUBSIDIARY
TGAM International GP, LLC	81-4330570	SUBSIDIARY
TGAM Investor Fund GP, LLC	45-5139523	SUBSIDIARY
TGAM International GP, LLC	81-4330570	SUBSIDIARY
TIAA Global Ag Special Member LLC	45-1532009	SUBSIDIARY
TIAA Global Ag II Special Member LLC	81-1749609	SUBSIDIARY
TIAA Global Ag III Special Member LLC	47-3511076	SUBSIDIARY
U.S. Cities Industrial Fund GP LLC	36-4922991	SUBSIDIARY

COMPANY	FEIN	RELATIONSHIP
Nuveen Holdings 1, Inc.	81-3425820	SUBSIDIARY
Nuveen Holdings, Inc.	26-0373324	SUBSIDIARY
Nuveen Investments, Inc.	36-3817266	SUBSIDIARY
Gresham Asset Management LLC	26-0627593	SUBSIDIARY
Gresham Investment Management LLC	20-1930384	SUBSIDIARY
Gresham Investment Management Asia Pte. Ltd.		SUBSIDIARY
NIS/R&T, Inc.	36-3233941	SUBSIDIARY
Nuveen Alternative Investments, LLC	36-4839486	SUBSIDIARY
Nuveen Fund Advisors, LLC	31-0942504	SUBSIDIARY
Nuveen Asset Management, LLC	27-4357327	SUBSIDIARY
Nuveen Funds GP I, LLC		SUBSIDIARY
Symphony Alternative Asset Management LLC	83-4025630	SUBSIDIARY
Symphony Risk Retention Finance LLC		SUBSIDIARY
SRR 1 LLC	30-1032009	SUBSIDIARY
Nuveen Investments Holdings, Inc.	36-7364377	SUBSIDIARY
Nuveen NWQ Holdings, LLC	36-4709028	SUBSIDIARY
NWQ Partners, LLC	30-0892190	SUBSIDIARY
NWQ Investment Management Company, LLC	47-0875103	SUBSIDIARY
Nuveen WCM Holdings, LLC	37-1695518	SUBSIDIARY
Winslow Capital Management, LLC	90-0860898	SUBSIDIARY
Growth Capital GP I, LLC	81-0730906	SUBSIDIARY
Nuveen Securities, LLC	36-2639476	SUBSIDIARY
Teachers Advisors, LLC	13-3760073	SUBSIDIARY
Colvest Member LLC	82-1157427	SUBSIDIARY
Nuveen TALF Opportunity GP, LLC		SUBSIDIARY

(10) 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.

(11) 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.

(12) 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.

ANNUAL STATEMENT FOR THE YEAR 2023 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:

COMPANY	FEIN	RELATIONSHIP	COMPANY	FEIN	RELATIONSHIP	COMPANY	FEIN	RELATIONSHIP
485 Properties, LLC	13-3987258	SUBSIDIARY	Churchill Middle Market CLO V Ltd.	98-1402136	SUBSIDIARY	Radar II Propriedades Agricolas S.A.		AFFILIATE
730 Data Centers, LLC	81-3091169	SUBSIDIARY	Churchill Middle Market Senior Loan Fund, LP	81-1810508	SUBSIDIARY	Bioinvestments Negocios e Participacoes		AFFILIATE
730 Databridge, LLC	81-3106043	SUBSIDIARY	Churchill Middle Market Senior Loan Fund III, LP	84-5024895	SUBSIDIARY	Castanheira Propriedades Agricolas S.A		AFFILIATE
730 Digital Infra LLC	93-3668565	SUBSIDIARY	Churchill MM Warehouse LLC		SUBSIDIARY	Mansilla Participacoes LTDA		AFFILIATE
730 Fiber, LLC		SUBSIDIARY	Distressed Opportunities Fund, L.P.	26-3561447	SUBSIDIARY	Paineira Propriedades Agricolas S.A		AFFILIATE
Arcadian Infracom 1, LLC	85-2250697	SUBSIDIARY	CPF/UIR JV Member LLC	81-2914954	SUBSIDIARY	Proud Participacoes S.A.		AFFILIATE
730 Lighting, LLC	92-0957956	SUBSIDIARY	CPF/UIR Joint Venture LLC	81-2928112	SUBSIDIARY	Radar Propriedades Agricolas S.A.		AFFILIATE
Freeway Lighting Partners Holding Company, LLC		SUBSIDIARY	CPF 636 Sixth Avenue LLC	81-2955427	SUBSIDIARY	Vale De Ponte Alta S.A.		AFFILIATE
Freeway Lighting Partners, LLC		SUBSIDIARY	CPF 856 Market Street LLC	81-2982618	SUBSIDIARY	MM Funding, LLC	13-1624203	SUBSIDIARY
730 Power Development, LLC	47-2616735	SUBSIDIARY	CPF 1511 Third Avenue LLC	81-2973332	SUBSIDIARY	MyVest Corporation	47-0902011	SUBSIDIARY
730 Carroll, LLC	47-2622825	SUBSIDIARY	T-C 1608 Chestnut General Partner LLC	47-3357982	SUBSIDIARY	NBPT Agregador LLC		SUBSIDIARY
730 Cricket, LLC		SUBSIDIARY	1608 Chestnut Partners LP	23-3049052	SUBSIDIARY	NGFF Holdco, LLC	84-2320652	SUBSIDIARY
730 Rail LLC		SUBSIDIARY	T-C 1608 Chestnut Limited Partner LLC	47-3337561	SUBSIDIARY	Nuveen Global Farmland Fund, LP	84-1895540	SUBSIDIARY
730 Citrail LLC		SUBSIDIARY	1608 Chestnut Partners LP	23-3049052	SUBSIDIARY	Global Farmland Properties LLC	84-1834824	SUBSIDIARY
Catcart Rail Holdco, LLC		SUBSIDIARY	Demeter Agricultural Properties, LLC	26-3049305	SUBSIDIARY	NGFF FFI, LLC	85-3631808	SUBSIDIARY
730 Telecom LLC	47-5363027	SUBSIDIARY	Dionysus Properties, LLC	45-2632248	SUBSIDIARY	US Horticulture Farmland, LLC	84-1857338	SUBSIDIARY
730 Transmission, LLC		SUBSIDIARY	Silverado Premium Properties, LLC	94-3306131	SUBSIDIARY	US Row Farmland, LLC	84-1842298	SUBSIDIARY
730 Hotspur, LLC		SUBSIDIARY	Arroyo Loma, LLC	68-0436609	SUBSIDIARY	US Viticulture Farmland, LLC	84-1880235	SUBSIDIARY
730 Texas Forest Holdings, Inc.	13-4042885	SUBSIDIARY	Chalk Ridge Vineyard, LLC	75-3025596	SUBSIDIARY	New York City Property Fund II LP	82-4183425	SUBSIDIARY
730 Texas Timberlands II, Ltd.	51-0494351	SUBSIDIARY	Hobson Avenue Vineyard, LLC	20-3964695	SUBSIDIARY	Cory Road REIT LLC	87-3846434	SUBSIDIARY
730 Texas Timberlands, Ltd.	13-4042888	SUBSIDIARY	Marsino Vineyard, LLC	26-1542713	SUBSIDIARY	Cory Road Operating LP	87-3847578	SUBSIDIARY
730 Texas Timberlands II, Ltd.	51-0494351	SUBSIDIARY	Silverado Los Alamos Vineyards, LLC	20-2103733	SUBSIDIARY	Cory Road Associates LLC	87-3737804	SUBSIDIARY
TIAA Timberlands I, LLC	13-4040842	SUBSIDIARY	Mesa Del Rio Vineyard, LLC	85-1933477	SUBSIDIARY	Cory Road TRS LLC	87-4032308	SUBSIDIARY
730 Texas Timberlands, Ltd.	13-4042888	SUBSIDIARY	Silverado SLO Vineyards, LLC	20-2490906	SUBSIDIARY	NYCPF II 94th Street Pooling LP	87-3783569	SUBSIDIARY
TIAA Timberlands II, LLC	13-4085431	SUBSIDIARY	Silverado Sonoma Vineyard, LLC	20-2103788	SUBSIDIARY	309 East 94th Street Holdings LLC		SUBSIDIARY
Foley Butte, LLC		SUBSIDIARY	SPP Napa Vineyards, LLC	68-0466083	SUBSIDIARY	309 East 94th Street Associates LLC		SUBSIDIARY
Red River Pine, LLC		SUBSIDIARY	Stanly Ranch Vineyards, LLC	94-3361818	SUBSIDIARY	New York City Property Fund REIT LLC	83-4678924	SUBSIDIARY
Actoil, LLC	38-3847245	SUBSIDIARY	Suscol Mountain Vineyards, LLC	26-3774024	SUBSIDIARY	New York City Fund Operating GP LLC	83-4701919	SUBSIDIARY
Actoil Colorado, LLC	46-3373066	SUBSIDIARY	Terra Ventosa Vineyards, LLC	26-2766605	SUBSIDIARY	New York City Property Fund Operating LP	83-4671194	SUBSIDIARY
AU NBS Holdco LLC		SUBSIDIARY	Silverado Winegrowers Holdings, LLC	43-3997217	SUBSIDIARY	125 West End Investors LLC	84-3388831	SUBSIDIARY
Broadleaf Timberland Investments, LLC	46-1952974	SUBSIDIARY	Silverado Winegrowers LLC	68-0443927	SUBSIDIARY	125 West End Holdings LLC	84-3408615	SUBSIDIARY
Quercus Forestland Account, LLC	26-4647417	SUBSIDIARY	Alta Loma Vineyard, LLC	94-3357571	SUBSIDIARY	125 West End Associates LLC	83-4653622	SUBSIDIARY
Quercus Algoma Corporation		SUBSIDIARY	Silverado Suscol, LLC	91-1806950	SUBSIDIARY	Ridge Hill Holdings LLC	88-4309659	SUBSIDIARY
Quercus Algoma Land Corporation		SUBSIDIARY	SWG Paso Vineyard, LLC	45-4820104	SUBSIDIARY	Ridge Hill Associates LLC	36-5014830	SUBSIDIARY
Quercus West Virginia, LLC	46-2918514	SUBSIDIARY	DWM Inclusive Finance Equity Fund II	98-0580879	AFFILIATE	NGTF Holdco, LLC	92-0403836	SUBSIDIARY
Canadian Infrastructure Investments, LLC	26-4248579	SUBSIDIARY	DWM Microfinance Equity Fund I	98-0580879	AFFILIATE	NRFC Inception IV, LP	46-2031403	SUBSIDIARY
2234328 Alberta ULCC	98-1523334	SUBSIDIARY	EverBank Financial Corp.	90-0615674	AFFILIATE	NRFC Inception V, LP	46-2062147	SUBSIDIARY
Ceres Agricultural Properties, LLC	56-2672630	SUBSIDIARY	Global Real Estate Debt Partners – Fund I (UK) SCSp		SUBSIDIARY	Nuveen CLO Issuance Fund LP	98-1549843	SUBSIDIARY
Ceres FFI LLC	93-3033108	SUBSIDIARY	Global Real Estate Debt Partners – Fund II (UK) SCSp		AFFILIATE	Nuveen Global Impact Fund LP	84-5180286	SUBSIDIARY
Premiere Agricultural Properties, LLC	37-1555322	SUBSIDIARY	Global Real Estate Debt Partners – Fund III (UK) SCSp		AFFILIATE	Nuveen High Yield Municipal Opportunities Fund LP	83-4357309	SUBSIDIARY
Loma del Rio Vineyards, LLC	80-0843991	SUBSIDIARY	GreshamQuant SAFI Fund, L.L.C.	87-2192709	SUBSIDIARY	Nuveen High Yield Municipal Opportunities Fund LP	83-4357309	SUBSIDIARY
Premiere Columbia Properties, LLC	36-4620107	SUBSIDIARY	Growth Capital Fund I, L.P.	81-0737082	SUBSIDIARY	Nuveen Real Estate U.S. Impact Housing Fund LP	88-1470999	SUBSIDIARY
Premiere Farm Properties, LLC	26-2449851	SUBSIDIARY	Inception GP LLC		SUBSIDIARY	Nuveen Real Estate U.S. Impact Housing Fund LP	88-1470999	SUBSIDIARY
Demeter Agricultural Properties II, LLC	26-3484719	SUBSIDIARY	Infra Alpha, LLC	27-4149157	SUBSIDIARY	Nuveen Real Estate U.S. Strategic Allotment Housing Fund REIT LLC	93-2601876	SUBSIDIARY
International Agricultural Investors, LLC	26-0352203	SUBSIDIARY	Landed Educator Retention Fund, LP		SUBSIDIARY	Nuveen Real Estate U.S. Strategic Allotment Housing Fund REIT LLC	93-2601876	SUBSIDIARY
IAI Australia Pty, Ltd.		SUBSIDIARY	Lewis & Clark Timberlands, LP	47-4169877	SUBSIDIARY	Nuveen Real Estate U.S. Impact Housing Fund Operating GP LLC	88-1470699	SUBSIDIARY
IAI Australia Trust		SUBSIDIARY	L&C Log Co, LLC	47-4187541	SUBSIDIARY	Nuveen Real Estate U.S. Impact Housing Fund Operating LP	88-1472235	SUBSIDIARY
IAI USA, LLC	26-0460488	SUBSIDIARY	L&C TRS LLC	47-5300478	SUBSIDIARY	L&C Tree Farms, LLC	47-4196668	SUBSIDIARY
International Agricultural Investors Fund II, LLC	26-2745265	SUBSIDIARY	Mansilla Participacoes LTDA		SUBSIDIARY	USIHF GP Holdco Parent LLC	86-4255084	SUBSIDIARY
IAI Australia Pty, Ltd.		SUBSIDIARY	Nova Amaralina Propriedades Agricolas S.A		SUBSIDIARY	USIHF GP Holdco LLC	92-0790831	SUBSIDIARY
IAI Australia Fund II Trust		SUBSIDIARY	Nova Agricola Ponte Alta S.A.		SUBSIDIARY	USIHF Tressa LP LLC	92-3365006	SUBSIDIARY
Tricahue Farms SpA		SUBSIDIARY	Terras da Ponte Alta S.A.		SUBSIDIARY	USIHF GP NY Holdco LLC	92-1460099	SUBSIDIARY
Churchill Junior Capital Opportunities Fund II, L.P.	85-4120472	SUBSIDIARY				USIHF GP NY Holdco LLC	92-1460099	SUBSIDIARY

(13) 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%.

(14) 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.

(15) 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.

(16) 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.

(17) Global Real Estate Debt Partners – Fund I (UK) SCSp is controlled by TIAA, which owns 36.5%. T-C Lux Investments Special Limited Partnership, which is 100% owned by TIAA, owns 24.3%.

(18) 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.A.r.l.

(18) 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 2023 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, LLC	11-3034756	SUBSIDIARY (19)	ND Properties LLC (continued)			T-C Permian Investor LLC	82-1023309	SUBSIDIARY
Norteshopping Retail and Leisure Centre BV		SUBSIDIARY	60 Great Portland Street Unit Trust		AFFILIATE (26)	T-C SBMC Joint Venture LLC	46-3007720	SUBSIDIARY
Norteshopping - Centro Commercial, S.A.		SUBSIDIARY	70 St Mary Axe Unit Trust		AFFILIATE (27)	T-C SMA 2, LLC	36-4620008	SUBSIDIARY
ND Europe S à r.l.		AFFILIATE	CLOF Victoria Nominee 1 Limited		AFFILIATE (24)	ND Europe S à r.l.		AFFILIATE
ND Europe Office Holding S à r.l.		SUBSIDIARY	CLOF Victoria Nominee 2 Limited		AFFILIATE	T-C SV Member LLC		SUBSIDIARY
Cityhold Nympe S à r.l.		AFFILIATE (20)	New Fetter Lane Unit Trust		AFFILIATE	T-C S-T REIT LLC		SUBSIDIARY
Cityhold Propco 11 S à r.l.		AFFILIATE	60 Great Portland Street Unit Trust		AFFILIATE (25)	T-C The Edge at Flagler Village, LLC	81-2204918	SUBSIDIARY
OVG Cloud S à r.l.		AFFILIATE (21)	SMA Holding S à r.l.		AFFILIATE	T-C Australia RE Holdings I, LLC	81-2490530	SUBSIDIARY
Cityhold Euro S à r.l.		AFFILIATE (22)	70 St Mary Axe Unit Trust		AFFILIATE	T-C Australia RE Holdings II, LLC	81-2506975	SUBSIDIARY
Cityhold Office Partnership S à r.l.		AFFILIATE	HV Properties S à r.l.		AFFILIATE (27)	TIAA Australia Real Estate Trust		SUBSIDIARY
CHOP OPC		AFFILIATE	HV Freehold S à r.l.		AFFILIATE	TIAA Melbourne Retail Holding 1 Trust		SUBSIDIARY
Cityhold Iconic Holding SAS	98-1435873	AFFILIATE	TIAA Lux 9 S à r.l.		AFFILIATE	TGA Miller Street Trust		SUBSIDIARY
Cityhold Iconic Hotel SNC	98-1433967	AFFILIATE	SAS Malachite		AFFILIATE	TIAA Melbourne Retail Holding 1 Trust		SUBSIDIARY
Cityhold Iconic Office SCI	98-1433956	AFFILIATE	SNC Garnet-TIAA		AFFILIATE	TIAA Melbourne Retail Asset 1 Trust		SUBSIDIARY
Cityhold Iconic Retail SNC	98-1433960	AFFILIATE	SNC La Defense		AFFILIATE	TGA Australia Real Estate Trust 2		SUBSIDIARY
Cityhold Iconic Youth Hostel SNC	98-1433975	AFFILIATE	SNC Lazuli		AFFILIATE	TGA PBSA Hold Trust		SUBSIDIARY
Cityhold EST Investment S à r.l.		AFFILIATE	SNC Peridot		AFFILIATE	TGA PBSA Asset Trust 1		SUBSIDIARY
Cityhold Prinses Cooperatief U.A.		AFFILIATE	T-C Pep Holding S à r.l.		SUBSIDIARY	TGA PBSA Asset Trust 2		SUBSIDIARY
Cityhold Prinses AcquiCo B.V.		AFFILIATE	T-C Pep Asset S à r.l.		SUBSIDIARY	TGA PBSA Asset Trust 3		SUBSIDIARY
Ark Portfolio Owner Prinses B.V.		AFFILIATE	TIAA Lux 11 S à r.l.		SUBSIDIARY	TGA PBSA Asset Trust 5		SUBSIDIARY
Cityhold Jobbe SAS		AFFILIATE	Gropius Passagen Verwaltungs GmbH		SUBSIDIARY	TGA PBSA Asset Trust 6		SUBSIDIARY
Cityhold Jobbe SCI		AFFILIATE	Gropius Passagen GmbH & Co KG		SUBSIDIARY (28)	TGA PBSA Hold Trust 2		SUBSIDIARY
Cityhold Nympe S à r.l.		AFFILIATE (20)	Gropius Passagen GmbH & Co KG		SUBSIDIARY	TGA PBSA Asset Trust 4		SUBSIDIARY
Cityhold Propco 6 S à r.l.		AFFILIATE	TIAA Lux 5 S à r.l.		SUBSIDIARY (28)	T-C Europe Holding Inc.	47-2363168	SUBSIDIARY
Cityhold Iconic Hotel OPCCO SAS	98-1433939	AFFILIATE	Ocotator Agricultural Properties, LLC	26-4750562	SUBSIDIARY	T-C Europe LP	47-2369576	SUBSIDIARY (29)
Cityhold Iconic Investment S à r.l.	98-1435880	AFFILIATE	AGR Agricultural Investments, LLC	46-1768969	SUBSIDIARY	T-C Europe S à r.l.		SUBSIDIARY
Cityhold Propco 9 S à r.l.		AFFILIATE	Mandala Food Co-Investment Holdings II SPV		SUBSIDIARY	Nightingale LuxCo S à r.l.		SUBSIDIARY
36 Rue La Fayette SAS		AFFILIATE	Otto's South Vineyard, LLC	85-1933477	SUBSIDIARY	T-C Nordics Investment AB		SUBSIDIARY
SAS Roosevelt		AFFILIATE	Pinnacle Third Avenue, LP	26-3821015	AFFILIATE	T-C Denmark ApS		SUBSIDIARY
SNC Roosevelt		AFFILIATE (23)	Renewable Power Fund Plus, LP		SUBSIDIARY	Nordsjællandshusene 2 ApS		SUBSIDIARY
Roosevelt Participation S à r.l.		AFFILIATE	Renewable Timber Europe, LLC	45-2792614	SUBSIDIARY	Nordsjællandshusene 3 ApS		SUBSIDIARY
SNC Roosevelt		AFFILIATE (23)	Renewable Timber Netherlands B.V.		SUBSIDIARY	OBP 2700 Trustee No.1 Limited		SUBSIDIARY
Courcelles 70 SAS		AFFILIATE	Topola Lasy Spolka z o.o.		SUBSIDIARY	OBP 2700 Trustee No.2 Limited		SUBSIDIARY
Cityhold Euro S à r.l.		AFFILIATE (22)	Renewable Timber Resources, LLC	61-1640765	SUBSIDIARY	T-C Luxembourg Neptune Holdings S à r.l.		SUBSIDIARY
Cityhold Propco 7 S à r.l.		AFFILIATE	REP Coinvest III TEC, L.P.		AFFILIATE	T-C Neptune Holdings S à r.l.		SUBSIDIARY
Cityhold Gouden Bocht B.V.		AFFILIATE	Seven30 Insurance (Bermuda) Co. Limited	98-1718925	SUBSIDIARY	Neptune Property Venture S à r.l.		SUBSIDIARY
Cityhold Gouden Bocht Monumenten B.V.		AFFILIATE	SHF-33d North Apts, LLC	47-3994280	SUBSIDIARY	Castel Guelfo I SRL		SUBSIDIARY
Cityhold Propco 12 S à r.l.		AFFILIATE	SHF-Millennium One Apts, LLC	47-4155469	SUBSIDIARY	Neptune Holding Spain, S.L.		SUBSIDIARY
Cityhold GC Investment S à r.l.		AFFILIATE	SHF-The Rocks Apts, LLC	81-2450195	SUBSIDIARY	Neptune Madrid Holdco S.L.		SUBSIDIARY
OVG Cloud S à r.l.		AFFILIATE (21)	Siguler Guff Third Avenue, LP	03-0543113	SUBSIDIARY	Neptune Nassaica Propco S.L.		SUBSIDIARY
Cityhold Grand Central Berlin SCS		AFFILIATE	Social Infra, LLC		SUBSIDIARY	Neptune Gattafe Propco S.L.		SUBSIDIARY
Cityhold Sterling S à r.l.		AFFILIATE	Stichting Bewaarder Ziemia Fund		AFFILIATE	Neptune Las Rozas Outlet S.L.		SUBSIDIARY
Cityhold UK Holding S à r.l.		AFFILIATE	T-C 699 Bourke Street LLC	46-4969690	SUBSIDIARY	Neptune San Sebastian Outlet S.L.		SUBSIDIARY
Cityhold Belgrave Operational Investment S à r.l.		AFFILIATE	T-C 919 N. Michigan Avenue Retail, LLC	46-0750331	SUBSIDIARY	Neptune Krakow SP, z.o.o.		SUBSIDIARY
Cityhold Belgrave Operational Holding S à r.l.		AFFILIATE	T-C MV Member LLC	81-4583865	SUBSIDIARY	Neptune Annapol SP, z.o.o.		SUBSIDIARY
Cityhold UK Investment S à r.l.		AFFILIATE	T-C MV Member II LLC		SUBSIDIARY	Neptune Opoci SAS		SUBSIDIARY
London Belgrave Unit Trust		AFFILIATE (24)	T-C M-T REIT I LLC	84-3224525	SUBSIDIARY	Roppenheim Holding SAS		SUBSIDIARY
New Fetter Lane Unit Trust		AFFILIATE (25)	T-C M-T II Originations TRS LLC		SUBSIDIARY	Neptune Property Holding S à r.l.		SUBSIDIARY
						Neptune Amsterdam B.V.		SUBSIDIARY
						Neptune Roppenheim Holding S à r.l.		SUBSIDIARY
						Roppenheim Outlet SNC		SUBSIDIARY (30)
						Neptune Viculungo I S.r.l.		SUBSIDIARY
						T-C Storage Portfolio HoldCo S à r.l.		SUBSIDIARY
						T-C Storage HoldCo AB		SUBSIDIARY
						Green S AB		SUBSIDIARY
						24Storage Property Alvik AB		SUBSIDIARY
						24Storage Property Eskilstuna AB		SUBSIDIARY
						24Storage Property Export Kommandbolag		SUBSIDIARY
						24Storage Property Farsta AB		SUBSIDIARY

(19) ND Properties LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA and 1% owned by TGA Minority Interest Holdings LLC.  
 (20) 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.  
 (21) 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).  
 (22) 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.  
 (23) 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%).  
 (24) 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%).  
 (25) 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%).  
 (26) 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%).  
 (27) 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%).  
 (28) 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%.  
 (29) T-C Europe LP is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA and 1% owned by TGA Minority Interest Holdings LLC.  
 (30) 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 2023 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 Europe LP (continued)			T-C GA Real Estate Holdings, LLC	45-2877772	SUBSIDIARY	T-C UK I LLC	46-4587368	SUBSIDIARY
24Storage Property Fyrislund AB		SUBSIDIARY	8 Spruce Street GA Investor, LLC	46-0959792	SUBSIDIARY	T-C UK II, LLC	46-4587620	SUBSIDIARY
24Storage Property Handen Kommanditbolag		SUBSIDIARY	FC 8 Spruce Holdings, LLC	46-1403221	AFFILIATE	T-C Lux Fund Holdings LLC	47-4095803	SUBSIDIARY
24Storage Property Högbo AB		SUBSIDIARY	2300 Broadway Storage Operator LLC	84-2144204	SUBSIDIARY	T-C Lux Investments Special Limited Partnership		AFFILIATE
24Storage Property Kallhäll AB		SUBSIDIARY	Nuveen Global Cities REIT, Inc.	82-1419222	AFFILIATE	European Cities Partnership SCSp		AFFILIATE
24Storage Property Kungsbacka AB		SUBSIDIARY	T-C 2 Herald Square Member LLC	47-1535030	SUBSIDIARY	Global Real Estate Debt Partners – Fund I (UK) SCSp		SUBSIDIARY (17)
24Storage Property Kungsholmen AB		SUBSIDIARY	T-C 2 Herald Square Venture LLC	47-1650509	SUBSIDIARY	T-C UK RE Holdings I, LLC	81-2676934	SUBSIDIARY
24Storage Property Lagringen AB		SUBSIDIARY	T-C 2 Herald Square Owner LLC	47-1488131	SUBSIDIARY	T-C UK RE Holdings II, LLC	81-2691474	SUBSIDIARY
24Storage Property Lärkrådet AB		SUBSIDIARY	T-C 1101 Pennsylvania Avenue LLC	27-2952349	SUBSIDIARY	T-C UK RE Holdings III, LLC	81-3299073	SUBSIDIARY
24Storage Property Lokal AB		SUBSIDIARY	T-C 1101 Pennsylvania Avenue Venture LLC	27-2952617	SUBSIDIARY	T-C UK Open Storage S a r l		SUBSIDIARY
24Storage Property Lundavägen AB		SUBSIDIARY	T-C 1101 Pennsylvania Avenue Owner LLC	27-2952860	SUBSIDIARY	T-C U.S. Super Regional Mall Fund LP	47-3148337	SUBSIDIARY
24Storage Property Orminge AB		SUBSIDIARY	T-C 33 Arch Street Member, LLC	46-1851206	SUBSIDIARY	TGA 10th Street Business Park LLC	84-3332496	SUBSIDIARY
24Storage Property Täby AB		SUBSIDIARY	T-C 33 Arch Street Venture, LLC	46-1805501	SUBSIDIARY	TGA 127-137 Franklin LLC	82-1645257	SUBSIDIARY
24Storage Property Tyreso AB		SUBSIDIARY	T-C 33 Arch Street, LLC	45-2792699	SUBSIDIARY	TGA 2160 E 7th Street LLC	92-1884082	SUBSIDIARY
24Storage Property Uddevalla AB		SUBSIDIARY	T-C 470 Park Avenue South Member LLC	46-1754709	SUBSIDIARY	TGA 2600 26700 Also Viejo Parkway LLC	87-1739826	SUBSIDIARY
24Storage Property Västerås AB		SUBSIDIARY	T-C 470 Park Avenue South Venture LLC	46-1744112	SUBSIDIARY	TGA 299 Franklin LLC	81-2759108	SUBSIDIARY
24Storage Service 2 AB		SUBSIDIARY	T-C 475 Fifth Avenue Member, LLC	46-1828055	SUBSIDIARY	TGA 3401 North Ashton Blvd LLC	83-2957526	SUBSIDIARY
24Storage Service 3 AB		SUBSIDIARY	T-C 475 Fifth Avenue Venture LLC	46-1839003	SUBSIDIARY	TGA 3851 Grandpine Way LLC	82-4830474	SUBSIDIARY
24Storage Service 4 AB		SUBSIDIARY	T-C 475 Fifth Avenue, LLC	45-3229803	SUBSIDIARY	TGA 600 College Road LLC	81-3988795	SUBSIDIARY
24Storage Service AB		SUBSIDIARY	T-C 800 17th Street NW Member LLC	47-2189075	SUBSIDIARY	TGA 601D Operating Member LLC	88-0637658	SUBSIDIARY
24Storage Sverige AB		SUBSIDIARY	T-C 800 17th Street NW Venture LLC	47-2186440	SUBSIDIARY	TGA 730 Third Avenue Owner LLC	83-2548459	SUBSIDIARY
24Storage Systems & Brand AB		SUBSIDIARY	T-C 800 17th Street NW Owner LLC	47-2069910	SUBSIDIARY	TGA 8500 8551 Research Way LLC	87-1740428	SUBSIDIARY
Green S Åby 1 AB		SUBSIDIARY	T-C 888 Brannan Member LLC	47-4665824	SUBSIDIARY	TGA Adairsville DC LLC	88-0634999	SUBSIDIARY
Green S Andelar AB		SUBSIDIARY	T-C 888 Brannan Venture LLC	47-4684031	SUBSIDIARY	TGA APAC Fund Holdings, LLC	82-2225812	SUBSIDIARY
Green S Bävertanden 1 AB		SUBSIDIARY	T-C 888 Brannan Owner LLC	47-4674147	SUBSIDIARY	Asia Pacific Cities Fund, FCP	98-1429292	SUBSIDIARY (31)
Green S Blixtjuset 15 AB		SUBSIDIARY	T-C 888 Brannan TRS, LLC	47-5605380	SUBSIDIARY	TGA APAC RE Holdings Pte. Ltd.		SUBSIDIARY
Green S Bygg AB		SUBSIDIARY	T-C 2300 Broadway, LLC	45-3479701	SUBSIDIARY	TGA Real Estate Fund Holdings, LLC	82-2311300	SUBSIDIARY
Green S Domherren 5 AB		SUBSIDIARY	T-C Aspira LLC	46-1220681	SUBSIDIARY	Asia Pacific Cities Fund, FCP	98-1429292	SUBSIDIARY (31)
Green S Ekfatet 4 AB		SUBSIDIARY	T-C Franklin Square Member, LLC	46-1791581	SUBSIDIARY	TGA ASI Eagles Landing Investor Member LLC	87-4097244	SUBSIDIARY
Green S Förgassaren 5 AB		SUBSIDIARY	T-C Franklin Square Venture LLC	46-1794486	SUBSIDIARY	TGA ASI Mission Trails Investor Member LLC	88-1120507	SUBSIDIARY
Green S Insekten KB		SUBSIDIARY	TIAA Franklin Square, LLC	26-0011770	SUBSIDIARY	TGA ASI Monte Vista Investor Member LLC	86-3673675	SUBSIDIARY
Green S Kopparen 3 AB		SUBSIDIARY	T-C Hall of States Member LLC	47-2023405	SUBSIDIARY	TGA ASI Riverstone Investor Member LLC	86-2376987	SUBSIDIARY
Green S Nicklet 2 AB		SUBSIDIARY	T-C Hall of States Venture LLC	47-2043468	SUBSIDIARY	TGA ASI Sage Investor Member LLC	87-3063209	SUBSIDIARY
Green S Norrtälje AB		SUBSIDIARY	T-C Hall of States Owner LLC	47-2034237	SUBSIDIARY	TGA ASI Sierra Vista Investor Member LLC	88-1120056	SUBSIDIARY
Green S Ny 20 AB		SUBSIDIARY	T-C Kings Crossing, LLC	45-4045658	SUBSIDIARY	TGA Auburn Business Park LLC	84-3830265	SUBSIDIARY
Green S Ömbunken 3 AB		SUBSIDIARY	T-C Legacy Place Member, LLC	46-1120016	SUBSIDIARY	TGA Aurora DC III LLC	84-3285557	SUBSIDIARY
Green S Pelargonien 8 AB		SUBSIDIARY	Legacy Place Associates, LLC	46-0876833	SUBSIDIARY	TGA Baltimore IC LLC	84-3475931	SUBSIDIARY
Green S Portfölj 1 AB		SUBSIDIARY	Legacy Place Properties, LLC	30-0769316	SUBSIDIARY	TGA Barnes Canyon Life Science LLC	83-1851559	SUBSIDIARY
Green S Sankarum 1 AB		SUBSIDIARY	T-C Republic Square Member LLC	47-2903922	SUBSIDIARY	TGA Baskin Farms LLC	84-3081386	SUBSIDIARY
Green S Hjulmakaren 2 AB		SUBSIDIARY	T-C Republic Square Venture LLC	47-2887784	SUBSIDIARY	TGA Bedford Park LLC	84-3314123	SUBSIDIARY
Green S Huvudsta 3 29 AB		SUBSIDIARY	T-C Republic Square REIT LLC	47-3033681	SUBSIDIARY	TGA Boulder Creek LLC	85-4073425	SUBSIDIARY
Green S Portfölj 2 AB		SUBSIDIARY	T-C Republic Square Mezzanine LLC	47-3091198	SUBSIDIARY	TGA Bridge Creek LLC	85-4073222	SUBSIDIARY
Green S Rasten 2 AB		SUBSIDIARY	TGA Cass White 75 LLC	87-3992388	SUBSIDIARY	TGA Bridge Point LLC	84-3441362	SUBSIDIARY
Green S Skälby 2 14 AB		SUBSIDIARY	TGA Forum on Peachtree Investor Member LLC	88-1007987	SUBSIDIARY	TGA Cactus DC LLC	84-2939313	SUBSIDIARY
Green S Sminkaren 1 AB		SUBSIDIARY	TGA Forum on Peachtree Owner LLC	88-1007172	SUBSIDIARY	TGA Capital Bellway DC LLC	84-3523923	SUBSIDIARY
Green S Södermyrall 7 14 AB		SUBSIDIARY	TGA Lonestar Investor Member LLC	88-1913177	SUBSIDIARY	TGA Capital Gateway LLC	92-1681994	SUBSIDIARY
Green S Solna Hagalund AB		SUBSIDIARY	TGA BSL Lonestar Owner LLC	88-1913518	SUBSIDIARY	TGA Center Square DC LLC	84-3487859	SUBSIDIARY
Green S Sundbyberg Tule AB		SUBSIDIARY	TGA Midway Distribution Center LLC	87-4019549	SUBSIDIARY	TGA Central Green LLC	83-3799476	SUBSIDIARY
Green S Testaren 3 AB		SUBSIDIARY	TGANX MOB 5005 McConnell Venture LLC	88-0656194	SUBSIDIARY	TGA Civic Industrial Operating Holdco LLC	93-3929154	SUBSIDIARY
Green S Vargen 12 AB		SUBSIDIARY	TGA MOB 5005 McConnell LLC	88-0655748	SUBSIDIARY	TGA BSL Lonestar JV LLC	88-2029531	SUBSIDIARY
Green S Vargen 13 AB		SUBSIDIARY	TGA Speedway Distribution Center LLC	88-0635252	SUBSIDIARY	TGA TRE2 Civic Industrial Venture LLC	93-3919796	SUBSIDIARY
Green S Veden 103 AB		SUBSIDIARY	The Flats Holding Company LLC	47-1379500	SUBSIDIARY	TGA TRE2 Civic Industrial REIT LLC	93-3918910	SUBSIDIARY
Green S Vreten 12 KB		SUBSIDIARY	The Flats 130 DC Residential LLC	47-1347366	SUBSIDIARY	TGA TRE2 Civic Industrial GP LLC	93-3918910	SUBSIDIARY
TC-Norway AS		SUBSIDIARY	The Flats 140 DC Residential LLC	47-1363564	SUBSIDIARY	TGA TRE2 Cobia DC LLC	93-3898530	SUBSIDIARY
Blittveien 6 AS		SUBSIDIARY	The Flats DC Grocery LLC	47-1367530	SUBSIDIARY	TGA TRE2 Freoport DC GP LLC	93-3949766	SUBSIDIARY
Löningsflaten 22 Eiendom AS		SUBSIDIARY				TGA TRE2 Interchange Holdco LLC	93-3949216	SUBSIDIARY
Skedsmo Logistikk AS		SUBSIDIARY				TGA TRE2 Interchange BC LLC	93-3902528	SUBSIDIARY
						TGA TRE2 Pompano DC LLC	93-3901647	SUBSIDIARY
						TGA TRE2 TX Holdco LP		SUBSIDIARY
						TGA TRE2 TX Holdco Gp LLC	93-3979010	SUBSIDIARY
						TGA TRE2 10th Street BP LP		SUBSIDIARY
						TGA TRE2 10th Street BP LP		SUBSIDIARY
						TGA TRE2 Freoport DC LP		SUBSIDIARY
						Union Property Operations NRE VIII LLC	93-3903705	SUBSIDIARY

(17) Global Real Estate Debt Partners – Fund I (UK) SCSp is controlled by TIAA, which owns 36.5%. T-C Lux Investments Special Limited Partnership, which is 100% owned by TIAA, owns 24.3%.

(31) Asia Pacific Cities Fund, FCP is owned 12.04% by TGA APAC Fund Holdings, LLC and 12.04% by TGA Real Estate Fund Holdings, LLC

ANNUAL STATEMENT FOR THE YEAR 2023 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 Waterford Blue Lagoon General Partner, LLC	47-5379777	SUBSIDIARY	Omni TEM, LLC	85-4308136	SUBSIDIARY	TGA GP Holdco Parent LLC (continued)		
Waterford Blue Lagoon LP	47-5392075	SUBSIDIARY	ONY Funding, LLC	85-3796114	SUBSIDIARY	ONY Woodland Townhomes, LLC	47-5597060	SUBSIDIARY
T-C Waterford Blue Lagoon, LLC	47-5375805	SUBSIDIARY	TGA GP Holdco LLC	88-4207931	SUBSIDIARY	Woodland Townhomes Developers, LLC	47-5597102	SUBSIDIARY
Westland At Waterford REIT General Partner LLC	81-0779817	SUBSIDIARY	Clay Arsenal Apartments Developers, LLC	85-2896948	SUBSIDIARY	TGA DF Baytown LLC	93-2848346	SUBSIDIARY
Waterford Blue Lagoon REIT General Partner LLC		SUBSIDIARY	New OMP Parkside Developer LLC	92-3870148	SUBSIDIARY	TGA AT LP LLC	92-3528354	SUBSIDIARY
Waterford Blue Lagoon REIT LP	47-5305678	SUBSIDIARY	New OMP Woodland Springs LLC	92-3870428	SUBSIDIARY	TGA LP Interim LLC	93-4382389	SUBSIDIARY
5201-5301 Waterford General Partner LLC	47-5642524	SUBSIDIARY	New Woodland Springs Developers LLC	92-3889182	SUBSIDIARY	Warrington Development Limited, LLC	87-3701483	SUBSIDIARY
5201-5301 Waterford Operating LP	47-5541032	SUBSIDIARY	OMA Kawaida Towers LLC		SUBSIDIARY	Warrington Development Partners Limited Partnership	87-3695550	SUBSIDIARY
5200 Waterford General Partner LLC	47-5672651	SUBSIDIARY	Kawaida Towers Developers, LLC	88-1664419	SUBSIDIARY	Warrington I Developers, LLC	87-3695790	SUBSIDIARY
5200 Waterford Operating LP	47-5498897	SUBSIDIARY	Omni America LLC	16-1752231	SUBSIDIARY	TGA GP NY Holdco LLC	88-4400855	SUBSIDIARY
1000 Waterford General Partner LLC	81-0722154	SUBSIDIARY	Omni Bayfront Jersey City LLC	85-1963810	SUBSIDIARY	Archer Green Apartments Developers, LLC	81-4697547	SUBSIDIARY
1000 Waterford Operating LP	47-5479437	SUBSIDIARY	Omni Bayfront Jersey City II LLC	92-3556369	SUBSIDIARY	Archer Green MI Associates, LLC	82-2001335	SUBSIDIARY
701-703 Waterford General Partner LLC	47-5445045	SUBSIDIARY	Omni WTC, LLC	85-4282616	SUBSIDIARY	Archer Green Apartments Opportunity Fund, LLC	83-0748459	SUBSIDIARY
701-703 Waterford Operating LP	47-5471474	SUBSIDIARY	ONY Acceptance, LLC	85-4233911	SUBSIDIARY	Archer Green Moderate, LLC	82-5443615	SUBSIDIARY
Waterford Core REIT General Partner LLC	82-2631273	SUBSIDIARY	ONY Admiral Halsey, LLC	20-5899799	SUBSIDIARY	ONY Acceptance, LLC	85-4233911	SUBSIDIARY
Waterford Core REIT LP	82-2646233	SUBSIDIARY	Admiral Halsey Developers, LLC	20-5901150	SUBSIDIARY	ONY Betty Shabazz, LLC	27-0936457	SUBSIDIARY
Waterford Core 800 REIT General Partner LLC		SUBSIDIARY	ONY Batsley, LLC	80-0161362	SUBSIDIARY	Betty Shabazz Developers, LLC	27-0937093	SUBSIDIARY
Waterford Core 800 REIT LP	84-3541603	SUBSIDIARY	Batsley Developers, LLC	80-0161368	SUBSIDIARY	ONY DCA 1, LLC	45-2704113	SUBSIDIARY
Waterford Core General Partner LLC	81-0733012	SUBSIDIARY	ONY Barbara Jordan I, LLC	81-1609431	SUBSIDIARY	DCA 1 Developers, LLC	45-2702128	SUBSIDIARY
Waterford Core Operating LP	47-5587163	SUBSIDIARY	Barbara Jordan I Developers, LLC	81-1609708	SUBSIDIARY	ONY Good Neighbor, LLC	27-3223641	SUBSIDIARY
Waterford Core II Operating LP	82-2663579	SUBSIDIARY	ONY Bedell, LLC	26-4595075	SUBSIDIARY	Good Neighbor Developers, LLC	27-3223796	SUBSIDIARY
Waterford Core II General Partner LLC	82-2672297	SUBSIDIARY	Bedell Terrace Developers, LLC	26-4595148	SUBSIDIARY	ONY Hunts Point, LLC	47-3122905	SUBSIDIARY
TGA Connections at Athens Investor Member LLC	83-0780652	SUBSIDIARY	ONY Carver Hall, LLC	47-2052027	SUBSIDIARY	Hunts Point Developers, LLC	47-3122662	SUBSIDIARY
PEP-TH Athens, LLC	61-1892161	SUBSIDIARY	Carver Hall Developers, LLC	47-2047789	SUBSIDIARY	ONY Longwood Residences, LLC	46-1853725	SUBSIDIARY
PEP Athens, LLC	83-1011298	SUBSIDIARY	ONY Elizabeth Crossings, LLC	02-0772539	SUBSIDIARY	Longwood Residences Developers, LLC	46-1840708	SUBSIDIARY
TGA Creekside Village Investor Member LLC	85-1065983	SUBSIDIARY	Elizabeth Crossings Developers, LLC	03-0585654	SUBSIDIARY	ONY Maria Lopez, LLC	80-0161324	SUBSIDIARY
TGA East Coronado Industrial LLC	84-3740496	SUBSIDIARY	ONY Florence Apartments, LLC	26-2696384	SUBSIDIARY	Maria Lopez Developers, LLC	80-0161335	SUBSIDIARY
TGA East Mirloma Industrial LLC	84-3740590	SUBSIDIARY	Florence Apartments Developers, LLC	26-2696576	SUBSIDIARY	ONY Medgar Evers, LLC	27-0935733	SUBSIDIARY
TGA Emerald Corporate Park LLC	84-3740669	SUBSIDIARY	ONY Forestvale Apartments, LLC	26-2696040	SUBSIDIARY	Medgar Evers Developers, LLC	27-0935981	SUBSIDIARY
TGA Englewood DC LLC	84-3502383	SUBSIDIARY	Forestvale Apartments Developers, LLC	26-2696506	SUBSIDIARY	ONY Morris Avenue Apartments, LLC	45-5541057	SUBSIDIARY
TGA Enterprise Park Business Center LLC	85-4076202	SUBSIDIARY	ONY Garden Spires, LLC	46-4544899	SUBSIDIARY	Morris Avenue Apartments Developers, LLC	45-5549281	SUBSIDIARY
TGA FC Investor Member LLC		SUBSIDIARY	Garden Spires Developers, LLC	46-4519517	SUBSIDIARY	ONY Morris II Apartments, LLC	47-5325109	SUBSIDIARY
Fenway Center Holding 1-2, LLC	82-2708488	SUBSIDIARY	ONY Grote Street, LLC	27-2308555	SUBSIDIARY	ONY OLR ECW, LLC	27-3126017	SUBSIDIARY
Fenway Center Owner 1-2, LLC	82-2708488	SUBSIDIARY	Grote Street Developers, LLC	27-2308863	SUBSIDIARY	OLR ECW Developers, LLC	27-3126205	SUBSIDIARY
TGA Franklin Square IC LLC	84-3523773	SUBSIDIARY	ONY Harborview Towers, LLC	27-0616100	SUBSIDIARY	ONY Plaza, LLC	20-5920876	SUBSIDIARY
TGA Franklin Square IC II LLC	84-3523813	SUBSIDIARY	Harborview Towers Developers, LLC	27-0619638	SUBSIDIARY	Plaza Developers, LLC	20-5921025	SUBSIDIARY
TGA Freepoint DC LLC	84-3332846	SUBSIDIARY	ONY Newport Gardens Apartments, LLC	81-1559738	SUBSIDIARY	ONY Southern Blvd I, LLC	45-3516982	SUBSIDIARY
TGA Greenstone Logistics Center LLC	84-3740749	SUBSIDIARY	Newport Gardens Apartments Developers, LLC	81-1559908	SUBSIDIARY	Southern Blvd I Developers, LLC	45-3517087	SUBSIDIARY
TGA Hagerstown DC LLC	84-3463522	SUBSIDIARY	ONY OLR LBCE, LLC	27-3126921	SUBSIDIARY	Archer Green Retail LLC	93-3033005	SUBSIDIARY
TGA Heritage Industrial LLC	83-4043384	SUBSIDIARY	ONY OLR MM, LLC	27-3126431	SUBSIDIARY	TGA GP NW Bronx Investor LLC	93-4391730	SUBSIDIARY
TGA Hollins End LLC	84-3475313	SUBSIDIARY	OLR MM Developers, LLC	27-3126533	SUBSIDIARY	TGA LP NW Bronx Investor LLC	93-4412965	SUBSIDIARY
TGA I-95 DC LLC	84-3523721	SUBSIDIARY	ONY River Park Bronx Apartments, LLC	45-5178997	SUBSIDIARY	TGA LP Union Investor LLC	93-3018714	SUBSIDIARY
TGA JI Investor Member LLC	84-3437472	SUBSIDIARY	River Park Bronx Apartments Developers, LLC	45-5179306	SUBSIDIARY	ONY Spruce Spires, LLC	46-4628968	SUBSIDIARY
TGA JI II Investor Member LLC	84-3437642	SUBSIDIARY	ONY Sycamore Village, LLC	26-2603293	SUBSIDIARY	Belle Oaks Apartments Developers, LLC	88-1104247	SUBSIDIARY
TGA JI III CT Investor Member LLC	87-1280436	SUBSIDIARY	ONY Twin Parks, LLC	27-2310290	SUBSIDIARY	Belle Oaks Developers LLC	93-3066227	SUBSIDIARY
TGA JI MCF Investor Member LLC	87-4248374	SUBSIDIARY	Twin Parks Developers, LLC	27-2310510	SUBSIDIARY	Chip Townhouses Developers, LLC	88-0901220	SUBSIDIARY
TGA Lakes at Indian Creek Investor Member LLC	85-4075985	SUBSIDIARY	ONY Wesley Developers, LLC	26-3287450	SUBSIDIARY	Edenwood Apartments Developers, LLC	88-0822771	SUBSIDIARY
TGA Lending III LLC		SUBSIDIARY	ONY West Village, LLC	26-0517489	SUBSIDIARY	Omni Portfolio LLC	83-0709314	SUBSIDIARY
TGA Los Tres Investor Member LLC	87-3398451	SUBSIDIARY	ONY Whitney Young, LLC	20-5088014	SUBSIDIARY	Bradford Apartments, L.P.	88-0857294	SUBSIDIARY
TGA Mill Plain Properties, LLC	20-1889464	SUBSIDIARY	Whitney Young Developers, LLC	20-5087669	SUBSIDIARY	Chip Townhouses, L.P.	88-0901067	SUBSIDIARY
TGA Omni Subnote, LLC	86-1818790	SUBSIDIARY	ONY Woodland Springs, LLC	47-1436537	SUBSIDIARY	Edenwood Apartments, L.P.	83-0812319	SUBSIDIARY
			Woodland Springs Developers, LLC	47-1459393	SUBSIDIARY	Skyline Terrace Apartments, L.P.	88-0937437	SUBSIDIARY
						Skyline Terrace Apartments Developers, LLC	88-0938872	SUBSIDIARY
						TGA DF Baytown LLC	93-2848346	SUBSIDIARY
						TGA DF Belle Oaks Apts LLC	93-3017590	SUBSIDIARY
						TGA DF Bradford Apts LLC	93-2789390	SUBSIDIARY
						TGA DF Chip Townhouses LLC	93-3017887	SUBSIDIARY
						TGA DF Edenwood Apts LLC	93-2803479	SUBSIDIARY
						TGA DF Skyline Terrace Apartments LLC	93-3018196	SUBSIDIARY
						Village at Baytown Developers, LLC	88-2613798	SUBSIDIARY
						Village Lane Developers LLC	93-2848078	SUBSIDIARY

(32) 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%.

(33) ONY Acceptance, LLC is ultimately controlled and owned entirely by TIAA, with 67.5% owned by TGA GP Holdco LLC and 32.5% owned by TGA GP NY Holdco LLC.

ANNUAL STATEMENT FOR THE YEAR 2023 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
TEFF Holdco LLC	81-2146965	SUBSIDIARY	TGA European RE Holdings I, LLC	83-2810033	SUBSIDIARY	TGA MS Self Storage Investor Member LLC	83-1916152	SUBSIDIARY
TIAA European Farmland Fund GP LP	98-1310729	SUBSIDIARY (3)	Eagle GP Co S.à r.l.		SUBSIDIARY	Morningstar NRE Self Storage Portfolio LLC	83-2379583	SUBSIDIARY
TIAA European Farmland Fund LP	98-1310748	SUBSIDIARY	Eagle Partnership SCSp		SUBSIDIARY	MSC Bentonville, LLC		SUBSIDIARY
TEFF Holding S.à r.l.		SUBSIDIARY	Eagle JVCo S.à r.l.		SUBSIDIARY	MSC Buda, LLC		SUBSIDIARY
Areal III Spolka z o.o.		SUBSIDIARY	CB KriEAU DZwei GmbH		SUBSIDIARY	MSC Carolinas, LLC		SUBSIDIARY
Hodowla Zwierzat Zarodowych Choczewo Spolka z o.o.		SUBSIDIARY	VIE Student House A GmbH & Co KG		SUBSIDIARY (36)	MSC Dam Storage, LLC		SUBSIDIARY
Hodowla Zwierzat Zarodowych Wierzchucino Spolka z o.o.		SUBSIDIARY	Eagle Austria Holdings S.à r.l.		SUBSIDIARY	MSC Evans Rd, LLC		SUBSIDIARY
Hodowla Zwierzat Zarodowych Zarnowice Spolka z o.o.		SUBSIDIARY	VIE Student House A GmbH & Co KG		SUBSIDIARY (36)	MSC Greenhouse, LLC		SUBSIDIARY
Dangro Invest SA		SUBSIDIARY	Eagle Italy 1 S.r.l.		SUBSIDIARY	MSC Highway 521 Storage, LLC		SUBSIDIARY
AGAT Spolka z o.o.		SUBSIDIARY	Wroclaw Fabryczna 22 sp. z o.o.		SUBSIDIARY	MSC Kemps Landing, LLC		SUBSIDIARY
AGRA Spolka z o.o.		SUBSIDIARY	Wroclaw Prusa 9 sp. z o.o.		SUBSIDIARY	MSC Midtown Atlanta, LLC		SUBSIDIARY
AGRAMAX Spolka z o.o.		SUBSIDIARY	European Value Add Minority Invest S.à r.l.		SUBSIDIARY	MSC MTP, LLC		SUBSIDIARY
AGRIFARM Spolka z o.o.		SUBSIDIARY	Preferred Housing Living Limited		SUBSIDIARY	MSC Peachtree, LLC		SUBSIDIARY
AGRO - DUBLIN SP. z o.o.		SUBSIDIARY	PHLL Holdco Limited		SUBSIDIARY	MSC South End, LLC		SUBSIDIARY
AGROLAND Spolka z o.o.		SUBSIDIARY	PHL Leeds Limited		SUBSIDIARY	MSC Spring Branch, LLC		SUBSIDIARY
AGROSERVICE Spolka z o.o.		SUBSIDIARY	PHL Nottingham Limited		SUBSIDIARY	MSC SW Austin, LLC		SUBSIDIARY
AMAL Spolka z o.o.		SUBSIDIARY	PHL Telford Limited		SUBSIDIARY	MSC Tallahassee, LLC		SUBSIDIARY
CISY Spolka z o.o.		SUBSIDIARY	Sustainable Living II GP S.à r.l.		SUBSIDIARY	MSC Yorktown, LLC		SUBSIDIARY
KOLNO Spolka z o.o.		SUBSIDIARY	TGA Housing Holding S.à r.l.		SUBSIDIARY	TGA Octave Apartments LLC	85-3510351	SUBSIDIARY
MILKOWO Sp. Z o.o.		SUBSIDIARY	TIAA General Account Housing German Property GmbH		SUBSIDIARY	TGA One Norman Square LLC	87-3969114	SUBSIDIARY
SATOPY Spolka z o.o.		SUBSIDIARY	TIAA General Account Housing German Services GmbH		SUBSIDIARY	TGA Pacific Landing LLC	85-4396119	SUBSIDIARY
SEE-AGRO SP. z o.o.		SUBSIDIARY	TK Living GP Co Sarl		SUBSIDIARY	TGA Pacific Landing Phase II LLC	87-1595214	SUBSIDIARY
SOBIERADZ Spolka z o.o.		SUBSIDIARY	TK Living Partnership SCSp		SUBSIDIARY	TGA Park 355 LLC	84-3254652	SUBSIDIARY
Pszonol SA		SUBSIDIARY	TK Living JVCo Sarl		SUBSIDIARY	TGA Park 55 LLC	84-3254103	SUBSIDIARY
BUDUS Spolka z o.o.		SUBSIDIARY	Lotomint S.L.		SUBSIDIARY	TGA Park 88 LLC	84-3254979	SUBSIDIARY
LOZICE Sp. z o.o.		SUBSIDIARY	Camminsin S.L.		SUBSIDIARY	TGA Parkway Gardens GP Investor LLC	93-3346714	SUBSIDIARY
OGARDY SP. z o.o.		SUBSIDIARY	Cisatino S.L.		SUBSIDIARY	TGA Parkway Gardens GP LLC	93-3346307	SUBSIDIARY
ROLA Spolka z o.o.		SUBSIDIARY	Lucerini, S.L.		SUBSIDIARY	TGA Parkway Gardens LP LLC	93-3346550	SUBSIDIARY
ROLPOL Spolka z o.o.		SUBSIDIARY	Mangaralia S.L.		SUBSIDIARY	TGA PC Charleston Club Investor Member LLC	87-3029971	SUBSIDIARY
ROLZBUD Spolka z o.o.		SUBSIDIARY	Naralisp S.L.		SUBSIDIARY	TGA PC MCF Investor Member LLC	85-3076626	SUBSIDIARY
SZAFIR SP. z o.o.		SUBSIDIARY	Sanfergar S.L.		SUBSIDIARY	TGA PC Richmond Investor Member LLC	87-2112453	SUBSIDIARY
WALICHNOWY Sp. z o.o.		SUBSIDIARY	Stay by Kronos Cordoba S.L.		SUBSIDIARY	TGA Peaceable Investor Member LLC		SUBSIDIARY
WEZINY SP. z o.o.		SUBSIDIARY	Stay by Kronos Tarragona S.L.		SUBSIDIARY	TGA Peaceable Investor Member II LLC		SUBSIDIARY
ZIEMROL Spolka z o.o.		SUBSIDIARY	Stay by Kronos Torrejon S.L.U.		SUBSIDIARY	TGA Peaceable Investor Member III LLC		SUBSIDIARY
Adamas SA		SUBSIDIARY	Tinesen S.L.		SUBSIDIARY	TGA Peaceable Investor Member 2022 LLC	88-3094495	SUBSIDIARY
AMBER SP. z o.o.		SUBSIDIARY	Vesterone, S.L.		SUBSIDIARY	TGA Peaceable Investor Member 2023 LLC	93-1981655	SUBSIDIARY
CIESZYSLAW SP z o.o.		SUBSIDIARY	Wesilero S.L.		SUBSIDIARY	TGA Prairie Point LLC	84-3285659	SUBSIDIARY
JAROSLAWSKO II SP. z o.o.		SUBSIDIARY	TGA MKP Member LLC	82-1169084	SUBSIDIARY	TGA River Club Apartments LLC	84-3830675	SUBSIDIARY
JASIONNO Spolka z o.o.		SUBSIDIARY	TGA MKP REIT LLC	82-1187131	SUBSIDIARY	TGA River Club Townhomes LLC	87-3533710	SUBSIDIARY
OPAL SP z o.o.		SUBSIDIARY	TGA MOB Prescott Member LLC	87-3883343	SUBSIDIARY	TGA Roswell Weuca LLC	92-2699992	SUBSIDIARY
TETYN SP z o.o.		SUBSIDIARY	TGANX MOB Prescott Venture LLC	87-3883887	SUBSIDIARY	TGA Sandy Commerce Park LLC	83-2938932	SUBSIDIARY
Gospodarstwo Okopy Sp. z o.o.		SUBSIDIARY	TGANX MOB South Boerne LLC	85-3566018	SUBSIDIARY	TGA Somerset IC LLC	84-3487605	SUBSIDIARY
Agrohopp Bielice Sp. z o.o.		SUBSIDIARY	TGA MOB South Boerne LLC	85-3566018	SUBSIDIARY	TGA Sparrow Investor LLC	85-2863856	SUBSIDIARY
Agrohopp Sp. z o.o.		SUBSIDIARY	TGA Montrose Residences Investor Member, LLC	81-3542251	SUBSIDIARY	Sparrow Realty Investment I LLC	85-2574637	SUBSIDIARY
Agrohopp Bis Sp. z o.o.		SUBSIDIARY	RCD TGA Pierrepont Partners LLC		SUBSIDIARY	SN DFW LLC		SUBSIDIARY
Przedsiębiorstwo Rolne Okopy Sp. z o.o.		SUBSIDIARY	TGA Mountain View Industrial LLC	93-4448906	SUBSIDIARY	SN SA LLC	86-1703020	SUBSIDIARY
TGA Minority Interest Holdings LLC	88-1762996	SUBSIDIARY	TGA Nex Investor LLC	85-1291326	SUBSIDIARY	TGA NJAHP Investor Member LLC	83-4159835	SUBSIDIARY
ND Properties, LLC	11-3034756	SUBSIDIARY (19)	TGA NJAHP II Investor Member LLC	84-4574378	SUBSIDIARY	Sparrow Homes US LLC	85-3330672	SUBSIDIARY
T-C Europe LP	47-2369576	SUBSIDIARY (29)	TGA NYCAHP I Investor Member LLC	85-2859128	SUBSIDIARY	TGA Sparrow II Investor LLC	87-4748024	SUBSIDIARY
TGA European RE Holdings I, LLC	83-2810033	SUBSIDIARY (34)	TGA North Orange Industrial LLC	84-3759605	SUBSIDIARY (35)	Sparrow Realty Investment WHF II, LLC		SUBSIDIARY
TGA Maryland Farms Holdings LLC	84-4773958	SUBSIDIARY	TGA O'Hare Logistics Center IV LLC	84-4774106	SUBSIDIARY	TGA Sterling DC LLC	84-3255382	SUBSIDIARY
U.S. Cities Office Fund Maryland Farms Co-Invest	84-4775239	SUBSIDIARY	TGA Oak Grove Plaza LLC	88-4069421	SUBSIDIARY	TGA The Apartments at Blakeney LLC	85-3509669	SUBSIDIARY
TGA MH Investor Member LLC	84-2765297	SUBSIDIARY						
TGA MH III Investor Member LLC	84-2765297	SUBSIDIARY						

(3) 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

(19) ND Properties LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA and 1% owned by TGA Minority Interest Holdings LLC.

(29) T-C Europe LP is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA and 1% owned by TGA Minority Interest Holdings LLC.

(34) TGA European RE Holdings I, LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA and 1% owned by TGA Minority Interest Holdings LLC.

(35) U.S. Cities Office Fund Maryland Farms Co-Invest is controlled by TIAA, with 51% owned by USCOF Maryland Farms Holdings LLC and 49% owned by TGA Maryland Farms Holdings LLC.

(36) 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%.

ANNUAL STATEMENT FOR THE YEAR 2023 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 Global Ag Holdco LLC	27-5551198	SUBSIDIARY
TGA-SP Housing Venture I LLC	83-2147240	SUBSIDIARY	TGA SS Self Storage Tranche I Venture LP	87-2470916	SUBSIDIARY	Global Agriculture AIV (US) LLC	45-5044364	SUBSIDIARY
TGA SP-MPC Housing Venture II LLC	83-2123785	SUBSIDIARY	Newmarket HCG LP		SUBSIDIARY	Global Ag Properties USA LLC	45-1531685	SUBSIDIARY
MPSP Ashwood MHC LLC	83-1869494	SUBSIDIARY	Seminole Homes LLC	83-1869494	SUBSIDIARY	Loma del Rio Vineyards, LLC	80-0843991	(15)
MPSP Bellline Homes LLC	84-2331138	SUBSIDIARY	TGA T1 SC Durbin Park LP		SUBSIDIARY	Sugarloaf Vineyard, LLC	46-2577906	SUBSIDIARY
MPSP Bellline Lender LLC	84-2345909	SUBSIDIARY	TGA T1 SC Milenia LP		SUBSIDIARY	Global Agriculture II AIV (US) LLC	47-1083514	SUBSIDIARY
MPSP Bellline MHC LLC	84-2216330	SUBSIDIARY	TGA T1 SC San Marco LP		SUBSIDIARY	Global Ag Properties II USA LLC	47-1069783	SUBSIDIARY
MPSP Center Grove Homes LLC	83-1088601	SUBSIDIARY	TGA SS Self Storage Portfolio Venture LP	86-1714431	SUBSIDIARY	TIAA-CREF Global Agriculture LLC	27-5551341	SUBSIDIARY
MPSP Center Grove Lender LLC	83-2290040	SUBSIDIARY	TGA SC Bonita Springs LP	86-1623164	SUBSIDIARY	Global AG Properties Australia Pty. Ltd		SUBSIDIARY
MPSP Center Grove MHC LLC	83-1076792	SUBSIDIARY	TGA SC Columbus Ford LP	86-1624012	SUBSIDIARY	Global AG Properties Australia Trust		SUBSIDIARY
MPSP Colinas South Homes LLC	84-2158715	SUBSIDIARY	TGA SC Columbus Veterans LP	86-1623724	SUBSIDIARY	Nova Gaia Brasil Participaco Ltda.		(37)
MPSP Colinas South Lender LLC	84-2158791	SUBSIDIARY	TGA SC Erie Avenue LP	86-1639097	SUBSIDIARY	Tellus Brasil Participaco S.A.		(38)
MPSP Colinas South MHC LLC	84-2169896	SUBSIDIARY	TGA SC Gainesville LP	86-1623454	SUBSIDIARY	Terraviva Brasil Participaco Ltda.		(39)
MPSP Estancia Homes LLC	84-2169973	SUBSIDIARY	TGA SC Germantown LP	86-1639333	SUBSIDIARY	Tellus Brasil Participaco S.A.		(38)
MPSP Estancia Lender LLC	84-2277681	SUBSIDIARY	TGA SC Glenn Heights LP	86-1676901	SUBSIDIARY	Agrobio Investimentos e Participações S.A.		SUBSIDIARY
MPSP Estancia MHC LLC	84-1976109	SUBSIDIARY	TGA SC Global Indy I LP	86-1638763	SUBSIDIARY	Cerpon Participações S.A.		SUBSIDIARY
MPSP Fairlane Oaks Homes LLC	83-4260197	SUBSIDIARY	TGA SC Houston LP	86-1677082	SUBSIDIARY	Nova Ibiajara Propriedades Agricolas S.A.		SUBSIDIARY
MPSP Fairlane Oaks Lender LLC	83-4283444	SUBSIDIARY	TGA SC Indianapolis 29th Street LP	86-1638905	SUBSIDIARY	Tellus Bahia Propriedades Agricolas Ltda		SUBSIDIARY
MPSP Fairlane Oaks MHC LLC	83-4241248	SUBSIDIARY	TGA SC Kensington LP	86-1639231	SUBSIDIARY	Terra do Sol Propriedades Agricolas S.A.		SUBSIDIARY
MPSP Lakeview Homes LLC	84-2290488	SUBSIDIARY	TGA SC Lancaster LP	86-1676331	SUBSIDIARY	Terrainvest Propriedades Agricolas S.A.		SUBSIDIARY
MPSP Lakeview Lender LLC	84-2319726	SUBSIDIARY	TGA TMO IN Portfolio Investor Member LLC	88-1150650	SUBSIDIARY	Tprone Participações S.A.		SUBSIDIARY
MPSP Lakeview MHC LLC	84-2199063	SUBSIDIARY	TGA Tri-State Commerce Center LLC	84-3759437	SUBSIDIARY	Toperone Agricola S.A.		SUBSIDIARY
MPSP Lemon Tree Homes LLC	83-1213262	SUBSIDIARY	TGA Twelve100 Apartments LLC	85-3917654	SUBSIDIARY	Tpartwo Participações S.A.		SUBSIDIARY
MPSP Lemon Tree MHC LLC	83-2548459	SUBSIDIARY	TGA UMH Properties Investor Member LLC	87-3992892	SUBSIDIARY	Topertwo Agricola S.A.		SUBSIDIARY
MPSP Mobile Gardens Homes LLC	83-1230821	SUBSIDIARY	TGA UMH Venture Tranche 1 LLC		SUBSIDIARY	TIAA-CREF Global Agriculture BR, LLC	45-1502187	SUBSIDIARY
MPSP Mobile Gardens MHC LLC	83-1230714	SUBSIDIARY	Sebring Square MHC TGA, LLC		SUBSIDIARY	Nova Gaia Brasil Participaco Ltda.		(37)
MPSP Parker Homes LLC	84-2379528	SUBSIDIARY	TGA University Trails Investor Member LLC	87-4525235	SUBSIDIARY	Terraviva Brasil Participaco Ltda		(39)
MPSP Parker Lender LLC	84-2389423	SUBSIDIARY	TGAP University Trails LLC	87-4257683	SUBSIDIARY	TIAA-CREF Global Agriculture II LLC	47-0974399	SUBSIDIARY
MPSP Parker MHC LLC	84-2247177	SUBSIDIARY	TGAP University Trails Owner LLC	87-4257544	SUBSIDIARY	TIAA-CREF Global Agriculture II BR, LLC	47-1062423	SUBSIDIARY
MPSP Seven Oaks Homes LLC	84-2277774	SUBSIDIARY	TGA Van Dorens West LLC	84-3830895	SUBSIDIARY	TIAA Global Public Investments, LLC	26-3594208	SUBSIDIARY
MPSP Seven Oaks Lender LLC	84-2290439	SUBSIDIARY	TGA Vista Point South LLC	84-3441798	SUBSIDIARY	TGPI GCB (Cayman) LLC	26-3594208	SUBSIDIARY
MPSP Seven Oaks MHC LLC	84-2198856	SUBSIDIARY	TGA Washington DC CC LLC	84-3527380	SUBSIDIARY	TIAA Global Timberlands, LLC	85-4309290	SUBSIDIARY
MPSP Shloh Homes LLC	83-2700633	SUBSIDIARY	TGA Westport Distribution Center LLC	84-2939589	SUBSIDIARY	Apical Reforestadora S.A.		SUBSIDIARY
MPSP Shloh Lender LLC	83-2725391	SUBSIDIARY	TGANX MOB Wheat Ridge LLC	92-1383692	SUBSIDIARY	Quercus Panama, LLC		SUBSIDIARY
MPSP Shloh MHC LLC	83-2700544	SUBSIDIARY	TGA Yorktown Apartments LLC	83-0723201	SUBSIDIARY	TIAA GTR HoldCo, LLC	46-3881813	SUBSIDIARY
MPSP South Concho Homes LLC	84-2428644	SUBSIDIARY	TGAM Agribusiness Fund LP	81-1994278	SUBSIDIARY	Global Timber Resources LLC	46-3210500	SUBSIDIARY
MPSP South Concho Lender LLC	84-2436652	SUBSIDIARY	TGA-MJC MHC LLC	87-3750360	SUBSIDIARY	Global Timber SA, LLC	46-3909387	SUBSIDIARY
MPSP Stonegate Homes LLC	83-2736822	SUBSIDIARY	TIAA Administrative Services LLC	82-2826183	SUBSIDIARY	Forestal GTR Chile Limitada		SUBSIDIARY
MPSP Stonegate Lender LLC	83-2736936	SUBSIDIARY	TIAA CLO I LLC		SUBSIDIARY	Global Timber International S.C	46-3899490	SUBSIDIARY
MPSP Stonegate MHC LLC	83-2725660	SUBSIDIARY	TIAA CLO I Holding, LLC	84-1905731	SUBSIDIARY	Forestal Monterrey Colombia SAS	98-1206384	SUBSIDIARY
MPSP TC GH Homes LLC	84-2319873	SUBSIDIARY	TIAA CLO II LLC		SUBSIDIARY	Monte Fresnos Asociacion Agraria de Responsabilidad LTDA		SUBSIDIARY
MPSP TC GH Lender LLC	84-2331064	SUBSIDIARY	TIAA CLO III Ltd.		SUBSIDIARY	Monte Fresnos, S.A.		SUBSIDIARY
MPSP TC Sherman Homes LLC	84-2389479	SUBSIDIARY	TIAA CLO III LLC		SUBSIDIARY	Taurion Asociacion Agraria de Responsabilidad LTDA		SUBSIDIARY
MPSP TC Sherman Lender LLC	84-2428588	SUBSIDIARY	TIAA CLO IV Ltd.		SUBSIDIARY	Taurion, S.A.		SUBSIDIARY
MPSP Wildwood Acres Homes LLC	84-2345969	SUBSIDIARY	TIAA CMBS I Trust	13-4173396	SUBSIDIARY	GT Europe Cooperatief U.A.		SUBSIDIARY
MPSP Wildwood Acres Lender LLC	84-2361787	SUBSIDIARY	TIAA Diversified Public Investments, LLC	47-4570655	SUBSIDIARY	TIAA CMBS I, LLC	13-4173396	SUBSIDIARY
MPSP Wildwood Village Homes LLC	84-2361842	SUBSIDIARY	TIAA GBS Singapore Holding Company Pte. Ltd.		SUBSIDIARY	GTR Brasil Participacoes Ltda		SUBSIDIARY
MPSP Wildwood Village Lender LLC	84-2379481	SUBSIDIARY	TIAA Global Capabilities Private Limited		SUBSIDIARY	Global Timber NY, S.C		SUBSIDIARY
MPSP Wildwood Village MHC LLC	84-2336646	SUBSIDIARY				Brasilwood Reforestamento S.A.		SUBSIDIARY
MPSP Windsong Homes LLC	83-2848324	SUBSIDIARY				TIAA Global Capabilities Holding LLC		SUBSIDIARY
MPSP Windsong Lender LLC	83-2848439	SUBSIDIARY				Mogno das Alerosas Investimentos Florestais S.A.		SUBSIDIARY
MPSP Windsong MHC LLC	83-2861026	SUBSIDIARY				Mamoneira Agropastoril S.A.		AFFILIATE
						Paineira Investimentos Florestais S.A.		SUBSIDIARY

(15) 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.  
 (37) Nova Gaia Brasil Participaco S.A. is owned 99.99% by TIAA-CREF Global Agriculture LLC and 0.01% by TIAA-CREF Global Agriculture BR, LLC.  
 (38) Tellus Brasil Participaco S.A. is owned 48.9% by Terraviva Brasil Participaco Ltda. and 0.47% by Nova Gaia Brasil Participaco Ltda.  
 (39) 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 2023 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 Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			13-6110585	3792687			TIAA Board of Governors	..NY.....	UDP.....						
.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		
			45-2401857	4618298			730 Holdings, LLC	..DE.....	NIA.....	TIAA Board of Governors	Ownership.....	100.000	TIAA Board of Governors		
			13-6022042	2378057	777535		College Retirement Equities Fund	..NY.....	NIA.....	CREF Board of Governors	Board.....		CREF Board of Governors		
.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		
			47-1595484	4747826			Nuveen, LLC	..DE.....	DS.....	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors		
			81-3407371	5042621			Nuveen Services, LLC	..DE.....	DS.....	Nuveen, LLC	Ownership.....	100.000	TIAA Board of Governors		
			13-3905273	4599865			TIAA-CREF Asset Management, LLC	..DE.....	DS.....	Nuveen, LLC	Ownership.....	100.000	TIAA Board of Governors		
			81-1272900	4952732			L&C Special Member Holdco, LLC	..DE.....	DS.....	TIAA-CREF Asset Management, LLC	Ownership.....	100.000	TIAA Board of Governors		
			46-3889185	4866932			GTR Special Member Holdco LLC	..DE.....	DS.....	TIAA-CREF Asset Management, LLC	Ownership.....	100.000	TIAA Board of Governors		
			81-4374969	5659467			TIAA International GP LLC	..DE.....	DS.....	TIAA-CREF Asset Management, LLC	Ownership.....	100.000	TIAA Board of Governors		
			13-3586142	4314303	887793		TIAA-CREF Investment Management, LLC	..DE.....	DS.....	TIAA-CREF Asset Management, LLC	Ownership.....	100.000	TIAA Board of Governors		
			46-3870972	4716541			Nuveen Alternative Holdings, LLC	..DE.....	DS.....	TIAA-CREF Asset Management, LLC	Ownership.....	100.000	TIAA Board of Governors		
			81-1467545	4974190			AGR Partners LLC	..DE.....	DS.....	Nuveen Alternative Holdings, LLC	Ownership.....	75.000	TIAA Board of Governors		
			86-3201384	5788291			AGR Ag Infrastructure GP, LLC	..DE.....	DS.....	AGR Partners LLC	Ownership.....	100.000	TIAA Board of Governors		
			36-4853278	5279520			AGR Services LLC	..DE.....	DS.....	AGR Partners LLC	Ownership.....	99.000	TIAA Board of Governors	100	
			85-2581992	5616938			AGR Special Opportunities GP, LLC	..DE.....	DS.....	AGR Partners LLC	Ownership.....	100.000	TIAA Board of Governors		
			83-4328253	5613245			Nuveen Agribusiness Fund III GP, LLC	..DE.....	DS.....	AGR Partners LLC	Ownership.....	100.000	TIAA Board of Governors		
			83-4307097	5652936			Nuveen Agribusiness Fund III, LP	..DE.....	DS.....	Nuveen Agribusiness Fund III GP, LLC	Management.....		TIAA Board of Governors		
			81-1870559	5010657			TGAM Agribusiness Fund GP LLC	..DE.....	DS.....	AGR Partners LLC	Ownership.....	100.000	TIAA Board of Governors		
			36-4853278	5279520			AGR Services LLC	..DE.....	DS.....	Nuveen Alternative Holdings, LLC	Ownership.....	1.000	TIAA Board of Governors	100	
			36-4851864	5083688			CAM HR Resources LLC	..DE.....	DS.....	Nuveen Alternative Holdings, LLC	Ownership.....	1.000	TIAA Board of Governors	200	
			45-5044435	4867658			Global AG AIV (CN) GP, LLC	..DE.....	DS.....	Nuveen Alternative Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors		
			45-5044681	4867667			Global Agriculture AIV (CN), LP	..DE.....	DS.....	Global AG AIV (CN) GP, LLC	Management.....		TIAA Board of Governors		
			47-1192644	4753564			Global Ag II AIV GP LLC	..DE.....	DS.....	Nuveen Alternative Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors		
			47-1197292	4754776			Global Agriculture II AIV, LP	..DE.....	DS.....	Global Ag II AIV GP LLC	Management.....		TIAA Board of Governors		
			47-1208361	4866969			GTR Investor Fund GP LLC	..DE.....	DS.....	Nuveen Alternative Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors		
			83-2245173	5510120			NAP Investors GP, LLC	..DE.....	DS.....	Nuveen Alternative Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors		
				5497584			NCBDC Holdings LLC	..DE.....	DS.....	Nuveen Alternative Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors		
				5511622			Churchill DLC Advisor LLC	..DE.....	DS.....	NCBDC Holdings LLC	Ownership.....	100.000	TIAA Board of Governors		
			88-1590237	5729940			NGC Master HoldCo LLC	..DE.....	DS.....	Nuveen Alternative Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors		
			88-3758314	5784949			NGC Senior Master Holdco LLC	..DE.....	DS.....	Nuveen Alternative Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors		
			88-2217234	5799226			NGTF GP, LLC	..DE.....	DS.....	Nuveen Alternative Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors		
			45-4288013	4866941			Nuveen Alternatives Advisors, LLC	..DE.....	DS.....	Nuveen Alternative Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors		
				5656831			Churchill Fund III GP LLC	..DE.....	DS.....	Nuveen Alternatives Advisors, LLC	Ownership.....	100.000	TIAA Board of Governors		
			93-3675836				NPE US Strategic Self-Storage Fund Co LLC	..DE.....	DS.....	Nuveen Alternatives Advisors, LLC	Ownership.....	100.000	TIAA Board of Governors		
				5511604			Nuveen Churchill Direct Lending Corp.	..MD.....	DS.....	Nuveen Alternatives Advisors, LLC	Ownership.....	100.000	TIAA Board of Governors		
			82-1917856	5652703			TPS Investors GP, LLC	..DE.....	DS.....	Nuveen Alternatives Advisors, LLC	Ownership.....	100.000	TIAA Board of Governors		
			45-4288091	4801858			Nuveen Alternatives Services, LLC	..DE.....	DS.....	Nuveen Alternative Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors		
				5041697			GAP II NZ GP Limited	..NZL.....	DS.....	Nuveen Alternatives Services, LLC	Ownership.....	100.000	TIAA Board of Governors		
			98-1310748	5041660			TIAA European Farmland Fund GP LP	..CYM.....	DS.....	Nuveen Alternatives Services, LLC	Ownership.....	50.000	TIAA Board of Governors	300	
			47-1515836	4802819			TCAS Global Investments LLC	..DE.....	DS.....	Nuveen Alternatives Services, LLC	Ownership.....	100.000	TIAA Board of Governors		
			86-3136043	5655825			Nuveen CP Holdings 1 LLC	..DE.....	DS.....	Nuveen Alternative Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors		
			47-5515604	5657324			Nuveen CP LLC	..DE.....	DS.....	Nuveen CP Holdings 1 LLC	Ownership.....	79.200	TIAA Board of Governors	400	
			86-3147529	5655816			Nuveen CP Holdings 2 LLC	..DE.....	DS.....	Nuveen Alternative Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors		
			47-5515604	5657324			Nuveen CP LLC	..DE.....	DS.....	Nuveen CP Holdings 2 LLC	Ownership.....	0.800	TIAA Board of Governors	400	

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**SCHEDULE Y**  
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			47-3234364	5660557			Greenworks Lending LLC	DE	DS	Nuveen CP LLC	Ownership	100.000	TIAA Board of Governors		
			35-2597261	5660593			PACEWell 1 LLC	DE	DS	Greenworks Lending LLC	Ownership	100.000	TIAA Board of Governors		
			87-1326451	5660623			PACEWell 4 LLC	DE	DS	Greenworks Lending LLC	Ownership	100.000	TIAA Board of Governors		
			87-3650389	5678561			PACEWell 5 Depositor LLC	DE	DS	Greenworks Lending LLC	Ownership	100.000	TIAA Board of Governors		
			87-3649944	5678570			PACEWell 5 LLC	DE	DS	PACEWell 5 Depositor LLC	Ownership	100.000	TIAA Board of Governors		
			92-0681712	5789207			PACEWell 6 Depositor LLC	DE	DS	Greenworks Lending LLC	Ownership	100.000	TIAA Board of Governors		
			88-4182935	5789243			PACEWell 6 LLC	DE	DS	PACEWell 6 Depositor LLC	Ownership	100.000	TIAA Board of Governors		
			92-2404335	5844638			PACEWell 7 LLC	DE	DS	Greenworks Lending LLC	Ownership	100.000	TIAA Board of Governors		
			92-2105847	5842027			PACEWell 8 Depositor LLC	DE	DS	Greenworks Lending LLC	Ownership	100.000	TIAA Board of Governors		
			92-2080938	5842045			PACEWell 8 LLC	DE	DS	PACEWell 8 Depositor LLC	Ownership	100.000	TIAA Board of Governors		
			93-2177174				PACEWell 9 LLC	DE	DS	Greenworks Lending LLC	Ownership	100.000	TIAA Board of Governors		
			93-3609614				PACEWell 10 LLC	DE	DS	Greenworks Lending LLC	Ownership	100.000	TIAA Board of Governors		
			93-3532558				NGC P 1 LLC	DE	DS	Greenworks Lending LLC	Ownership	100.000	TIAA Board of Governors		
			99-0433258				NGC P 2 LLC	DE	DS	Greenworks Lending LLC	Ownership	100.000	TIAA Board of Governors		
			92-0315265	5785218			NGC TT 1 LLC	DE	DS	Greenworks Lending LLC	Ownership	100.000	TIAA Board of Governors		
			46-4998151	5660641			PACE Financial Servicing LLC	DE	DS	Nuveen CP LLC	Ownership	100.000	TIAA Board of Governors		
			93-1847737				Nuveen CPACE Lending GP LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
							Nuveen CPACE Lending II GP LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			93-1778449				Nuveen EIC Administration LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			84-1819349	5486935			Nuveen Global Farmland Fund GP, LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			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		
			84-5180164	5599714			Nuveen Global Impact Fund GP, LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
				5652776			Nuveen Global Impact Fund Lux GP S.à r.l.	LUX	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			26-2719001	4313155			Nuveen International Holdings LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
				5659412			Nuveen Canada Company	CAN	DS	Nuveen International Holdings LLC	Ownership	100.000	TIAA Board of Governors		
				5695166			Nuveen Japan Co., Limited	JPN	DS	Nuveen International Holdings LLC	Ownership	100.000	TIAA Board of Governors		
							Nuveen Korea Co., Ltd.	KOR	DS	Nuveen International Holdings LLC	Ownership	100.000	TIAA Board of Governors		
			81-4349631	5079083			TGAM Subsidiary HC LLC	DE	DS	Nuveen International Holdings LLC	Ownership	100.000	TIAA Board of Governors		
			81-4290269	5079104			TGAM APAC LLC	DE	DS	TGAM Subsidiary HC LLC	Ownership	33.300	TIAA Board of Governors		500
			81-4323796	5083718			TGAM HK HC LLC	DE	DS	TGAM APAC LLC	Ownership	25.000	TIAA Board of Governors		600
				4908355			Nuveen Hong Kong Limited	HKG	DS	TGAM HK HC LLC	Ownership	100.000	TIAA Board of Governors		
			81-4306975	5079113			TGAM Asia LLC	DE	DS	TGAM Subsidiary HC LLC	Ownership	33.300	TIAA Board of Governors		700
			81-4323796	5083718			TGAM HK HC LLC	DE	DS	TGAM Asia LLC	Ownership	25.000	TIAA Board of Governors		600
			81-4499397	5079122			TIAA International APAC LLC	DE	DS	TGAM Subsidiary HC LLC	Ownership	33.300	TIAA Board of Governors		800
			81-4323796	5083718			TGAM HK HC LLC	DE	DS	TIAA International APAC LLC	Ownership	25.000	TIAA Board of Governors		600
			81-4359164	5079131			TIAA International Asia LLC	DE	DS	TGAM Subsidiary HC LLC	Ownership	33.300	TIAA Board of Governors		900
			81-4323796	5083718			TGAM HK HC LLC	DE	DS	TIAA International Asia LLC	Ownership	25.000	TIAA Board of Governors		600
			81-4390558	5079092			TIAA International Subsidiary HC LLC	DE	DS	Nuveen International Holdings LLC	Ownership	100.000	TIAA Board of Governors		
			81-4290269	5079104			TGAM APAC LLC	DE	DS	TIAA International Subsidiary HC LLC	Ownership	33.300	TIAA Board of Governors		500
			81-4306975	5079113			TGAM Asia LLC	DE	DS	TIAA International Subsidiary HC LLC	Ownership	33.300	TIAA Board of Governors		700
			81-4499397	5079122			TIAA International APAC LLC	DE	DS	TIAA International Subsidiary HC LLC	Ownership	33.300	TIAA Board of Governors		800
			81-4359164	5079131			TIAA International Asia LLC	DE	DS	TIAA International Subsidiary HC LLC	Ownership	33.300	TIAA Board of Governors		900
			81-4290269	5079104			TGAM APAC LLC	DE	DS	Nuveen International Holdings LLC	Ownership	33.300	TIAA Board of Governors		500
			81-4306975	5079113			TGAM Asia LLC	DE	DS	Nuveen International Holdings LLC	Ownership	33.300	TIAA Board of Governors		700
			81-4499397	5079122			TIAA International APAC LLC	DE	DS	Nuveen International Holdings LLC	Ownership	33.300	TIAA Board of Governors		800
			81-4359164	5079131			TIAA International Asia LLC	DE	DS	Nuveen International Holdings LLC	Ownership	33.300	TIAA Board of Governors		900
				5659403			Nuveen Junior Capital Opportunities Fund GP S.à r.l.	LUX	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			87-4688838	5721449			Nuveen Natural Capital, LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors		



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			45-5558395	4724096			Beaver Investments Holdings, LLC	DE	DS	Nuveen Natural Capital, LLC	Ownership	100.000	TIAA Board of Governors		
			80-0026976	4724108	1392090		GreenWood Resources, Inc.	DE	DS	Beaver Investments Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			45-1875074	4724153			GreenWood Resources Capital Management, LLC	DE	DS	GreenWood Resources, Inc.	Ownership	100.000	TIAA Board of Governors		
			47-4557075	4887580			Greenwood Resources Forest Management, LLC	DE	DS	Greenwood Resources, Inc.	Ownership	100.000	TIAA Board of Governors		
			98-1016335	4868404			GreenWood Resources Poland sp Z.o.o.	POL	DS	Greenwood Resources Forest Management, LLC	Ownership	100.000	TIAA Board of Governors		
				5371666			GWR Uruguay S.A.	URY	DS	Greenwood Resources Forest Management, LLC	Ownership	100.000	TIAA Board of Governors		
				4796600			Greenwood Resources Colombia SAS	COL	DS	Greenwood Resources, Inc.	Ownership	100.000	TIAA Board of Governors		
			93-1874675				NNC NGTF, LLC	DE	DS	Nuveen Natural Capital, LLC	Ownership	100.000	TIAA Board of Governors		
			27-3416812	4312916			Westchester Group Investment Management Holding Company, Inc.	DE	DS	Nuveen Natural Capital, LLC	Ownership	100.000	TIAA Board of Governors		
			27-3417683	4312925			Westchester Group Investment Management, Inc.	DE	DS	Westchester Group Investment Management Holding Company, Inc.	Ownership	100.000	TIAA Board of Governors		
			93-4724395				AU NBS Coinvestment, LLC	DE	DS	Westchester Group Investment Management, Inc.	Ownership	100.000	TIAA Board of Governors		
				5720965			Nuveen Natural Capital Chile SpA	CHL	DS	Westchester Group Investment Management, Inc.	Ownership	100.000	TIAA Board of Governors		
				5280003			Nuveen Natural Capital LATAM Gestao De Ativos Ltda	BRA	DS	Westchester Group Investment Management, Inc.	Ownership	100.000	TIAA Board of Governors		
				4794482			Nuveen Natural Capital Limited	GBR	DS	Westchester Group Investment Management, Inc.	Ownership	100.000	TIAA Board of Governors		
				4914730			Nuveen Natural Capital Sp. Z.o.o.	POL	DS	Nuveen Natural Capital Limited	Ownership	100.000	TIAA Board of Governors		
				5752117			Nuveen Natural Capital SRL	ROU	DS	Nuveen Natural Capital Limited	Ownership	100.000	TIAA Board of Governors		
			87-0735518	4746977			Plata Wine Partners, LLC	CA	DS	Westchester Group Investment Management, Inc.	Ownership	91.110	TIAA Board of Governors		
			37-1261935	4617693			Terra Land Co.	IL	DS	Westchester Group Investment Management, Inc.	Ownership	100.000	TIAA Board of Governors		
			37-6589484	4747200			The Plata Wine Partners Trust	CA	DS	Westchester Group Investment Management, Inc.	Ownership	100.000	TIAA Board of Governors		
			37-1193973	4618186			Westchester Group Farm Management, Inc.	IL	DS	Westchester Group Investment Management, Inc.	Ownership	100.000	TIAA Board of Governors		
				4618207			Westchester Group of Australia Pty Ltd.	AUS	DS	Westchester Group Investment Management, Inc.	Ownership	100.000	TIAA Board of Governors		
			37-1194491	4618225			Westchester Group Real Estate, Inc.	IL	DS	Westchester Group Investment Management, Inc.	Ownership	100.000	TIAA Board of Governors		
			84-3766552	5483541			Westchester NGFF Investment LLC	DE	DS	Westchester Group Investment Management, Inc.	Ownership	100.000	TIAA Board of Governors		
			92-3527677	5851373			Ziemia Coinvestment, LLC	DE	DS	Westchester Group Investment Management, Inc.	Ownership	100.000	TIAA Board of Governors		
							Nuveen Private Capital LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	85.220	TIAA Board of Governors		
							Arcmont Asset Management Holdco Ltd.	JEY	DS	Nuveen Private Capital LLC	Ownership	100.000	TIAA Board of Governors		
							Arcmont AM LLC	DE	DS	Arcmont Asset Management Holdco Ltd.	Ownership	100.000	TIAA Board of Governors		
							Arcmont Asset Management France SAS	FRA	DS	Arcmont Asset Management Holdco Ltd.	Ownership	100.000	TIAA Board of Governors		
							Arcmont Asset Management Germany GmbH	DEU	DS	Arcmont Asset Management Holdco Ltd.	Ownership	100.000	TIAA Board of Governors		
							Arcmont Asset Management Ltd.	GBR	DS	Arcmont Asset Management Holdco Ltd.	Ownership	100.000	TIAA Board of Governors		
							Private Debt Carried Interest General Partner II S.a.r.l.	LUX	DS	Arcmont Asset Management Holdco Ltd.	Ownership	100.000	TIAA Board of Governors		
							CAM HR Holdco LLC	DE	DS	Nuveen Private Capital LLC	Ownership	100.000	TIAA Board of Governors		
			47-3156644	4844369			Churchill Asset Management LLC	DE	DS	Nuveen Private Capital LLC	Ownership	75.000	TIAA Board of Governors		
			36-4851864	5083688			CAM HR Resources LLC	DE	DS	Churchill Asset Management LLC	Ownership	99.000	TIAA Board of Governors		200
				5695102			CNV Investor GP, LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors		

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			82-3187734	5349928			Churchill Agency Services LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors		
			98-1694147				Churchill CAD GP General Partner, LLC	CAN	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors		
			98-1694147				Churchill CAD GP, L.P.	CAN	DS	Churchill CAD GP General Partner, LLC	Ownership	100.000	TIAA Board of Governors		
							Churchill CAD GP Limited Partner, LLC	CAN	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors		
				5720219			Churchill Co-Investment Partners GP, LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors		
							Churchill Co-Investment Partners II (Lux) GP S.a.r.l.	LUX	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors		
							Churchill Co-Investment Partners II (US) GP, LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors		
			47-3156644				Churchill Feeder Fund GP II S.a.r.l.	LUX	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors		
				5375132			Churchill Fund GP II LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors		
				5349937			Churchill Fund GP II S.a.r.l.	LUX	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors		
				5349919			Churchill Fund V GP LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors		
							Churchill Junior Capital Opportunities Fund II Carry-Co, LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors		
							Churchill Junior Capital Opportunities Fund II GP, LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors		
							Churchill Junior Capital Opportunities Fund II GP Sarl	LUX	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors		
							Churchill Lux GP, S.a.r.l.	LUX	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors		
			85-3272173	5585986			Churchill MMSLF Special GP LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors		
				5720200			Churchill Secondary Partners GP, LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors		
				5106484			Churchill Special Member LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors		
				5375525			Churchill Warehouse LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors		
				5724413			CMIC Funding GP LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors		
				5511565			Churchill BDC Administration LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors		
				5765827			Senior MPD Fund GP LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors		
				5041615			TGAM Churchill Fund GP LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Governors		
							NCPC Holdings LLC	DE	DS	Nuveen Private Capital LLC	Ownership	100.000	TIAA Board of Governors		
							Churchill PCIF Advisor LLC	DE	DS	NCPC Holdings LLC	Ownership	100.000	TIAA Board of Governors		
				5079074			Nuveen Real Estate Global LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
				5810277			Omni Holding Company LLC	DE	DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Governors		
				20-1149846			Omni New York LLC	NY	DS	Omni Holding Company LLC	Ownership	100.000	TIAA Board of Governors		
				5849491			Paths Construction LLC	DE	DS	Omni Holding Company LLC	Ownership	100.000	TIAA Board of Governors		
				5844665			Paths Development LLC	DE	DS	Omni Holding Company LLC	Ownership	100.000	TIAA Board of Governors		
				5836503			Paths Management Services LLC	DE	DS	Omni Holding Company LLC	Ownership	100.000	TIAA Board of Governors		
				5844610			Paths RMS LLC	DE	DS	Omni Holding Company LLC	Ownership	100.000	TIAA Board of Governors		
				5844629			Reliant Safety LLC	DE	DS	Omni Holding Company LLC	Ownership	100.000	TIAA Board of Governors		
				5652794			Nuveen Development Management Services LLC	DE	DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Governors		
							Nuveen Industrial Development Management Services LLC	DE	DS	Nuveen Development Management Services LLC	Ownership	100.000	TIAA Board of Governors		
				4601487			Nuveen Global Investments LLC	DE	DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Governors		
				5533503			Nuveen GP Holding Company LLC	DE	DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Governors		
							NRE US Strategic Self-Storage Fund GP Holdco LLC	DE	DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Governors		
							NRE US Strategic Self-Storage Fund GP LLC	DE	DS	Holdco LLC	Ownership	100.000	TIAA Board of Governors		
				5785290			Nuveen Casa Bonita SMA GP LLC	DE	DS	Nuveen GP Holding Company LLC	Ownership	100.000	TIAA Board of Governors		
				5534685			Nuveen CRED GP Member LLC	DE	DS	Nuveen GP Holding Company LLC	Ownership	100.000	TIAA Board of Governors		
				5593413			CRED GP LLC	DE	DS	Nuveen CRED GP Member LLC	Ownership	50.000	TIAA Board of Governors		

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ANNUAL STATEMENT FOR THE YEAR 2023 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	Domiciliary Location	Relationship 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 Required? (Yes/No)	*
			85-2413081	5593422			CRED Rated Feeder GP LLC	DE	DS	CRED GP LLC	Ownership	100.000	TIAA Board of Governors		
			86-1561520	5618745			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		
			88-1469500	5729203			Nuveen Real Estate U.S. Impact Housing Fund GP LLC	DE	DS	Nuveen GP Holding Company LLC	Ownership	100.000	TIAA Board of Governors		
			88-1444180	5729137			Nuveen Real Estate U.S. Strategic Lab Vehicle GP LLC	DE	DS	Nuveen GP Holding Company LLC	Ownership	100.000	TIAA Board of Governors		
			92-2350406				U.S. Cities Diversified Fund GP LLC	DE	DS	Nuveen GP Holding Company LLC	Ownership	100.000	TIAA Board of Governors		
			92-2329690				U.S. Cities Diversified Fund LP	DE	DS	U.S. Cities Diversified Fund GP LLC	Ownership	100.000	TIAA Board of Governors		
			92-2330414				U.S. Cities Diversified Fund REIT LLC	DE	DS	U.S. Cities Diversified Fund LP	Ownership	100.000	TIAA Board of Governors		
			92-2330086				U.S. Cities Diversified Fund Operating GP LLC	DE	DS	U.S. Cities Diversified Fund REIT LLC	Ownership	100.000	TIAA Board of Governors		
			92-2350698				U.S. Cities Diversified Fund Operating LP	DE	DS	U.S. Cities Diversified Fund REIT LLC	Ownership	100.000	TIAA Board of Governors		
			35-2633108	5116616			U.S. Cities Multifamily Fund GP LLC	DE	DS	Nuveen GP Holding Company LLC	Ownership	100.000	TIAA Board of Governors		
			82-4054235	5672019			U.S. Cities Retail Fund GP LLC	DE	DS	Nuveen GP Holding Company LLC	Ownership	100.000	TIAA Board of Governors		
				5116625			U.S. Cities Workplace Fund GP LLC	DE	DS	Nuveen GP Holding Company LLC	Ownership	100.000	TIAA Board of Governors		
			88-0587813	5720170			U.S. Single-Family Rental Fund I GP LLC	DE	DS	Nuveen GP Holding Company LLC	Ownership	100.000	TIAA Board of Governors		
			88-0582227	5720161			U.S. Single-Family Rental Fund I LP	DE	DS	U.S. Single-Family Rental Fund I GP LLC	Ownership	100.000	TIAA Board of Governors		
			88-0582051	5720590			U.S. Single-Family Rental Fund I Holding Company LLC	DE	DS	U.S. Single-Family Rental Fund I LP	Ownership	100.000	TIAA Board of Governors		
			85-2037572	5599705			U.S. Strategic Industrial Fund II GP LLC	DE	DS	Nuveen GP Holding Company LLC	Ownership	100.000	TIAA Board of Governors		
			85-2857187	5656765			Nuveen Imajn Holdings Member LLC	DE	DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Governors		
			85-2534232	5808470			Imajn Homes Holdings, LLC	DE	DS	Nuveen Imajn Holdings Member LLC	Ownership	72.000	TIAA Board of Governors		
			82-1051997	5808742			Imajn Services LLC	DE	DS	Imajn Homes Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			85-2545463	5808733			Imajn Asset Manager LLC	DE	DS	Imajn Homes Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			87-1466953				NR Sparrow Realty Managing Member I, LLC	DE	DS	Imajn Homes Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
							SAF Sparrow Realty Managing Member I, LLC	DE	DS	Imajn Homes Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			85-2603852	5816022			Sparrow Realty Investment I Managing Member LLC	DE	DS	Imajn Homes Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
							Sparrow Realty Investment II Managing Member, LLC	DE	DS	Imajn Homes Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			87-1174074				USCMF Sparrow Realty Managing Member I, LLC	DE	DS	Imajn Homes Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			92-1280325	5810736			Nuveen MyPlace Holdings Member LLC	DE	DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Governors		
			81-5466713	5157909			Nuveen Permian Investor Asset Manager Member LLC	DE	DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Governors		
			82-0631410	5813311			Permian Investor Asset Manager LLC	DE	DS	Nuveen Permian Investor Asset Manager Member LLC	Ownership	50.000	TIAA Board of Governors		
			82-0607358	5137929			Nuveen Permian Investor GP Member LLC	DE	DS	Nuveen Real Estate Global LLC	Ownership	50.000	TIAA Board of Governors		
							Nuveen Real Estate Global Cities Advisors LLC	DE	DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Governors		
			82-3426937	5659458			Nuveen International Holdings 1 Limited	GBR	DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Governors		
			46-1162850	4617620			Clean Energy Partners HoldCo LLP	GBR	DS	Nuveen International Holdings 1 Limited	Ownership	1.000	TIAA Board of Governors		1000
				5691908			Nuveen International Holdings 2 Limited	GBR	DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Governors		
			46-1163394	4617639			Clean Energy Partners HoldCo LLP	GBR	DS	Nuveen International Holdings 2 Limited	Ownership	99.000	TIAA Board of Governors		1000
				5691908			Clean Energy Partners LLP	GBR	DS	Clean Energy Partners HoldCo LLP	Ownership	100.000	TIAA Board of Governors		
				5691917			Glenmont Asset Management Limited	GBR	DS	Clean Energy Partners HoldCo LLP	Ownership	100.000	TIAA Board of Governors		
				5691926			Clean Energy Partners CEP 2012 Limited	GBR	DS	Glenmont Asset Management Limited	Ownership	100.000	TIAA Board of Governors		
				5692035			Glenmont Partners I Limited	GBR	DS	Clean Energy Partners CEP 2012 Limited	Ownership	100.000	TIAA Board of Governors		
				5692080			Clean Energy Partners CEP Services Limited	GBR	DS	Glenmont Asset Management Limited	Ownership	100.000	TIAA Board of Governors		
				5692062			Glenmont Partners III S.à r.l.	LUX	DS	Glenmont Asset Management Limited	Ownership	100.000	TIAA Board of Governors		
				5692044							Ownership	100.000	TIAA Board of Governors		

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
				5692053			Glennmont Partners IV S.à r.l.	.LUX	.DS	Glennmont Asset Management Limited	Ownership	100.000	TIAA Board of Governors		
				5692071			Glennmont REBS Europe S.à r.l.	.LUX	.DS	Glennmont Asset Management Limited	Ownership	100.000	TIAA Board of Governors		
							Nuveen Energy Transition European Fund II GP S.a.r.l.	.LUX	.DS	Glennmont Asset Management Limited	Ownership	100.000	TIAA Board of Governors		
				4618074			Nuveen International Holdings 3 Limited	.GBR	.DS	Nuveen International Holdings 2 Limited	Ownership	100.000	TIAA Board of Governors		
			98-1125673	4617705			Nuveen Investment Management Holdings Limited	.GBR	.DS	Nuveen International Holdings 3 Limited	Ownership	99.000	TIAA Board of Governors		1100
							Nuveen Investment Management Holdings Limited								
			98-1125673	4617705			Nuveen International Holdings 1 Limited	.GBR	.DS	Nuveen International Holdings 1 Limited	Ownership	1.000	TIAA Board of Governors		1100
							Nuveen Investment Management Holdings Limited								
			98-1127648	4618195			Nuveen Administration Ltd	.GBR	.DS	Nuveen Investment Management Holdings Limited	Ownership	100.000	TIAA Board of Governors		
							Nuveen Europe Holdings Limited	.GBR	.DS	Nuveen Investment Management Holdings Limited	Ownership	100.000	TIAA Board of Governors		
			98-1128805	4618216			Nuveen Europe Holdings Limited	.GBR	.DS	Nuveen Investment Management Holdings Limited	Ownership	100.000	TIAA Board of Governors		
				5704246			Nuveen Alternatives Europe S.à r.l	.LUX	.DS	Nuveen Europe Holdings Limited	Ownership	100.000	TIAA Board of Governors		
				5704237			Nuveen Asset Management Europe S.à r.l	.LUX	.DS	Nuveen Europe Holdings Limited	Ownership	100.000	TIAA Board of Governors		
				4716756			Nuveen Fund Management (Jersey) Limited	.JEY	.DS	Nuveen Europe Holdings Limited	Ownership	100.000	TIAA Board of Governors		
				4716774			Nuveen Management AIFM Limited	.GBR	.DS	Nuveen Europe Holdings Limited	Ownership	100.000	TIAA Board of Governors		
							Nuveen Management Company (Luxembourg) No 1 Sarl	.LUX	.DS	Nuveen Europe Holdings Limited	Ownership	94.900	TIAA Board of Governors		
				4715946			Nuveen Europe Holdings Limited	.LUX	.DS	Nuveen Europe Holdings Limited	Ownership	94.900	TIAA Board of Governors		
				4716765			Nuveen Property Management (Jersey) Limited	.JEY	.DS	Nuveen Investment Management Holdings Limited	Ownership	100.000	TIAA Board of Governors		
			98-1128787	4618243			Nuveen FCACO Ltd	.GBR	.DS	Nuveen Investment Management Holdings Limited	Ownership	100.000	TIAA Board of Governors		
							Nuveen Investment Management International Limited	.GBR	.DS	Nuveen FCACO Ltd	Ownership	100.000	TIAA Board of Governors		
				4716783			Nuveen Investment Management International Limited	.GBR	.DS	Nuveen Investment Management Holdings Limited	Ownership	100.000	TIAA Board of Governors		
			98-1127632	4618261			Nuveen Group Holdings Ltd	.GBR	.DS	Nuveen Investment Management Holdings Limited	Ownership	100.000	TIAA Board of Governors		
							Anglo-Sino Henderson Investment Consultancy (Beijing) Co Limited	.CHN	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
				4844015			Anglo-Sino Henderson Investment Consultancy (Beijing) Co Limited	.CHN	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
				4715311			CLOF II (GP) Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
				4908328			Enhanced Debt Carry (GP) Sarl	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
				5147003			ERES APAC II (GP) S.à r.l	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
				5704200			ERES Europe II (GP) S.à r.l	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
				4949116			European Cities Partnership (GP) S.a.r.l	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
							European Core-Plus Logistics Fund (GP) S.à r.l	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
							European Core Renewable Infrastructure S.à r.l	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
							European Core Renewable Infrastructure S.à r.l	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
				4841247			Islazul General Partner Sarl	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
				5802883			Japan Alternatives Living GP Pte. Ltd.	.SGP	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
				4715245			Matador LP General Partner Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
							NRE Storage Portfolio Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
							Nugreen Services AB	.SWE	.DS	NRE Storage Portfolio Limited	Ownership	83.000	TIAA Board of Governors		
				4912763			Nuveen Consulting (Shanghai) Co Ltd	.CHN	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
							Nuveen Corporate Secretarial Services Limited								
				4747059			Nuveen Group Holdings Ltd	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
				4715236			Nuveen (France) SAS	.FRA	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
				4901244			Nuveen Italy Srl	.ITA	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
				4715357			Nuveen Management Austria GmbH	.AUT	.DS	Nuveen Group Holdings Ltd	Ownership	65.000	TIAA Board of Governors		
				5474008			Nuveen Management Finland Oy	.FIN	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
				4747152			Nuveen Operations Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
				4841265			Nuveen Australia Ltd.	.AUS	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		

ANNUAL STATEMENT FOR THE YEAR 2023 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 Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
				4841256			Nuveen Real Estate Debt Partners (GP) Sarl . S.à.r.l	.LUX	DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
				5134816			Nuveen Real Estate Debt Partners II (GP) S.à.r.l	.LUX	DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
				5485004			Global Real Estate Debt Partners Fund II (UK) SCSp	.LUX	DS	Nuveen Real Estate Debt Partners II (GP) S.à.r.l	Influence		TIAA Board of Governors		1200
				5704152			Nuveen Real Estate Debt Partners III (GP) S.à.r.l	.LUX	DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
				4715919			Nuveen Singapore Private Limited	.SGP	DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
				5835814			Nuveen Switzerland GmbH	.SWI	DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
				4715254			OMP (GP) Limited	.GBR	DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
				4901235			T-C Lux Investments GP Sarl	.LUX	DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
				5700538			Tokyo Multifamily GP PTE Ltd	.LUX	DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
				4715272			UK OM (LP1) (GP) Limited	.GBR	DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
				4841292			UK OM (LP1) Limited	.GBR	DS	UK OM (LP1) (GP) Limited	Ownership	100.000	TIAA Board of Governors		
				4715290			UK OM (LP2) (GP) Limited	.GBR	DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
				4841283			UK OM (LP2) Limited	.GBR	DS	UK OM (LP2) (GP) Limited	Ownership	100.000	TIAA Board of Governors		
				4715320			UK OM (LP3) (GP) Limited	.GBR	DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Governors		
				4841274			UK OM (LP3) Limited	.GBR	DS	UK OM (LP3) (GP) Limited	Ownership	100.000	TIAA Board of Governors		
				82-4266474	5586518		Nuveen Real Estate NYC Property Fund GP Member LLC	.DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
				82-4213248	5586545		New York City Property Fund GP LLC	.DE	DS	Nuveen Real Estate NYC Property Fund GP Member LLC	Ownership	50.000	TIAA Board of Governors		
				06-1217855	4680325		Nuveen Real Estate Property Holdings L.L.C.	.DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
				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		
				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		
				82-4363605	5687965		Casa Partners VIII GP, LLC	.DE	DS	Nuveen Real Estate Property Holdings L.L.C.	Ownership	100.000	TIAA Board of Governors		
				86-1845840	5609819		Casa Partners IX GP, LLC	.DE	DS	Nuveen Real Estate Property Holdings L.L.C.	Ownership	100.000	TIAA Board of Governors		
				36-4477806	4681797		Global Investors GP, L.L.C.	.DE	DS	Nuveen Real Estate Property Holdings L.L.C.	Ownership	100.000	TIAA Board of Governors		
				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		
				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		
				26-3561391	4863539		TCAM DOF GP, LLC	.DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
				46-5367344	4747170		TCGA BT AIV, LLC	.DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
				45-5139523	4867368		TCGA Investor Fund GP, LLC	.DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
				47-3511076	4843278		TCGA II Investor Fund GP, LLC	.DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
				81-4330570	5659449		TGAM International GP LLC	.DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
				45-1532009	4801867		TIAA Global Ag Special Member LLC	.DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
				81-1749609	4843287		TIAA Global Ag II Special Member LLC	.DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
				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		
				36-4922991	5620412		U.S. Cities Industrial Fund GP LLC	.DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
				47-1563437	4749941		Nuveen Finance, LLC	.DE	DS	Nuveen, LLC	Ownership	100.000	TIAA Board of Governors		
				81-3425820	5110025		Nuveen Holdings 1, Inc.	.DE	DS	Nuveen Finance, LLC	Ownership	100.000	TIAA Board of Governors		
				26-0373324	4767758		Nuveen Holdings, Inc.	.DE	DS	Nuveen Holdings 1, Inc.	Ownership	100.000	TIAA Board of Governors		
				36-3817266	3707551	885708	Nuveen Investments, Inc.	.DE	DS	Nuveen Holdings, Inc.	Ownership	100.000	TIAA Board of Governors		

ANNUAL STATEMENT FOR THE YEAR 2023 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	Domiciliary Location	Relationship 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 Required? (Yes/No)	*
			26-0627593	4774710			Gresham Asset Management LLC	DE	DS	Nuveen Investments, Inc.	Ownership	78.900	TIAA Board of Governors		
			20-1930384	4349828			Gresham Investment Management LLC	DE	DS	Nuveen Investments, Inc.	Ownership	78.900	TIAA Board of Governors		
				4781941			Gresham Investment Management Asia Pte. Ltd.	SGP	DS	Gresham Investment Management LLC	Ownership	100.000	TIAA Board of Governors		
			36-3293941	5694589			NIS/R&T, Inc.	IL	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Governors		
			36-4839486	5153992			Nuveen Alternative Investments, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Governors		
			31-0942504	4774792	1311016		Nuveen Fund Advisors, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Governors		
			27-4357327	4781624	1521019		Nuveen Asset Management, LLC	DE	DS	Nuveen Fund Advisors, LLC	Ownership	100.000	TIAA Board of Governors		
				5719398			Nuveen Funds GP I, LLC	DE	DS	Nuveen Asset Management, LLC	Ownership	100.000	TIAA Board of Governors		
			83-4025630	5486681			Symphony Alternative Asset Management LLC	DE	DS	Nuveen Asset Management, LLC	Ownership	100.000	TIAA Board of Governors		
			94-3252504	5280982			Symphony Risk Retention Finance LLC	DE	DS	Nuveen Asset Management, LLC	Ownership	100.000	TIAA Board of Governors		
			30-1032009	5354968			SRR 1 LLC	DE	DS	Symphony Risk Retention Finance LLC	Ownership	51.000	TIAA Board of Governors		
			36-7364377	4774783			Nuveen Investments Holdings, Inc.	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Governors		
			36-4709028	4774868	1602171		Nuveen NIQ Holdings, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Governors		
			30-0892190	4981189	1661847		NIQ Partners, LLC	DE	DS	Nuveen NIQ Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			47-0875103	4776518	763848		NIQ Investment Management Company, LLC	DE	DS	NIQ Partners, LLC	Ownership	100.000	TIAA Board of Governors		
			37-1695518	4774831	1602161		Nuveen WCM Holdings, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Governors		
			90-0860898	4776527	900973		Winslow Capital Management, LLC	DE	DS	Nuveen WCM Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			81-0730906	5147021			Growth Capital GP I, LLC	DE	DS	Winslow Capital Management, LLC	Ownership	100.000	TIAA Board of Governors		
			36-2639476	4775137	73387		Nuveen Securities, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Governors		
			13-3760073	4313306	939222		Teachers Advisors, LLC	DE	DS	Nuveen Finance, LLC	Ownership	100.000	TIAA Board of Governors		
			82-1157427	5659364			CoInvest Member LLC	DE	DS	Teachers Advisors, LLC	Ownership	100.000	TIAA Board of Governors		
							Nuveen TALF Opportunity GP, LLC	DE	DS	Teachers Advisors, LLC	Ownership	100.000	TIAA Board of Governors		
			13-3987258	4599052			485 Properties, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			81-3091169	5026603			730 Data Centers, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			81-3106043	5036303			730 Databridge, LLC	DE	DS	730 Data Centers, LLC	Ownership	100.000	TIAA Board of Governors		
				5729182			Rocket 730 Data Bridge, LP	DE	DS	730 Databridge, LLC	Ownership	99.000	TIAA Board of Governors		
			93-3668565				730 Digital Infra LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
				5704228			730 Fiber, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			85-2250697	5704433			Arcadian Infracom 1, LLC	DE	DS	730 Fiber, LLC	Ownership	92.500	TIAA Board of Governors		
			92-0957956	5719400			730 Lighting, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
							Freeway Lighting Partners Holding Company, LLC	DE	DS	730 Lighting, LLC	Ownership	100.000	TIAA Board of Governors		
							Freeway Lighting Partners, LLC	DE	DS	Freeway Lighting Partners Holding Company, LLC	Ownership	100.000	TIAA Board of Governors		
			47-2616735	4801719			730 Power Development, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			47-2622825	4810784			730 Carroll, LLC	DE	DS	730 Power Development, LLC	Ownership	100.000	TIAA Board of Governors		
				4949107			730 Cricket, LLC	DE	DS	730 Power Development, LLC	Ownership	100.000	TIAA Board of Governors		
				5777679			730 Rail LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
				5777727			730 Cthrail LLC	DE	DS	730 Rail LLC	Ownership	100.000	TIAA Board of Governors		
							Cathcart Rail Holdco, LLC	DE	DS	730 Cthrail LLC	Ownership	68.250	TIAA Board of Governors		
			47-5363027	4936116			730 Telecom LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		

ANNUAL STATEMENT FOR THE YEAR 2023 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	Domiciliary Location	Relationship 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 Required? (Yes/No)	*
				5515518			730 Transmission, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
				5515527			730 Hotspur, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			13-4042885	4599801			730 Texas Forest Holdings, Inc.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			13-4042888	4601713			730 Texas Timberlands, Ltd.	TX	DS	730 Texas Forest Holdings, Inc.	Ownership	0.500	TIAA Board of Governors		1300
			51-0494351	4599838			730 Texas Timberlands II, Ltd.	TX	DS	730 Texas Forest Holdings, Inc.	Ownership	0.500	TIAA Board of Governors		1400
			51-0494351	4599838			730 Texas Timberlands II, Ltd.	TX	DS	Teachers Insurance and Annuity Association of America	Ownership	99.500	TIAA Board of Governors		1400
			13-4040842	4601722			TIAA Timberlands I, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			13-4042888	4601713			730 Texas Timberlands, Ltd.	TX	DS	TIAA Timberlands I, LLC	Ownership	99.500	TIAA Board of Governors		1300
			13-4085431	4601740			TIAA Timberlands II, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
							Foley Butte, LLC	DE	DS	TIAA Timberlands II, LLC	Ownership	100.000	TIAA Board of Governors		
							Red River Pine, LLC	DE	DS	TIAA Timberlands II, LLC	Ownership	100.000	TIAA Board of Governors		
			38-3847245	4602840			Actoil, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			46-3373066	4602916			Actoil Colorado, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
							AU NBS Holdco LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			46-1952974	4599940			Broadleaf Timberland Investments, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			26-4647417	4601768			Quercus Forestland Account, LLC	NC	DS	Broadleaf Timberland Investments, LLC	Ownership	100.000	TIAA Board of Governors		
				4651503			Quercus Algoma Corporation	CAN	DS	Quercus Forestland Account, LLC	Ownership	99.000	TIAA Board of Governors		
				4860538			Quercus Algoma Land Corporation	CAN	DS	Quercus Algoma Corporation	Ownership	100.000	TIAA Board of Governors		
			46-2916514	4613426			Quercus West Virginia, LLC	DE	DS	Quercus Forestland Account, LLC	Ownership	97.800	TIAA Board of Governors		
			26-4248579	4313025			Canadian Infrastructure Investments, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			98-1523334	5802704			2234328 Alberta ULC	CAN	DS	Canadian Infrastructure Investments, LLC	Ownership	100.000	TIAA Board of Governors		
							Polar Star Canadian Oil and Gas Holding, ULC	CAN	DS	Canadian Infrastructure Investments, LLC	Ownership	100.000	TIAA Board of Governors		
				4313100				CAN	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			56-2672630	4600033			Ceres Agricultural Properties, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			93-3033108				Ceres FFI LLC	DE	DS	Ceres Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Governors		
			37-1555322	4601816			Premiere Agricultural Properties, LLC	DE	DS	Ceres Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Governors		
			80-0843991	4628596			Loma del Rio Vineyards, LLC	DE	DS	Premiere Agricultural Properties, LLC	Ownership	45.000	TIAA Board of Governors		1500
			36-4620107	4601825			Premiere Columbia Properties, LLC	DE	DS	Ceres Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Governors		
			30-0449681	4601834			Premiere Farm Properties, LLC	DE	DS	Ceres Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Governors		
			26-3484719	4601843			Demeter Agricultural Properties II, LLC	DE	DS	Ceres Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Governors		
			26-0352203	4628372			International Agricultural Investors, LLC	DE	DS	Ceres Agricultural Properties, LLC	Ownership	99.240	TIAA Board of Governors		
				4633321			IAI Australia Pty., Ltd.	AUS	DS	International Agricultural Investors, LLC	Ownership	100.000	TIAA Board of Governors		
				4633330			IAI Australia Trust	AUS	DS	International Agricultural Investors, LLC	Ownership	100.000	TIAA Board of Governors		
			26-0460488	4633358			IAI USA, LLC	DE	DS	International Agricultural Investors, LLC	Ownership	100.000	TIAA Board of Governors		
							International Agricultural Investors Fund II, LLC	DE	DS	Ceres Agricultural Properties, LLC	Ownership	99.000	TIAA Board of Governors		
			26-2745365	4628363				DE	DS	International Agricultural Investors Fund II, LLC	Ownership	100.000	TIAA Board of Governors		
				4633303			IAI Australia Fund II, Pty., Ltd.	AUS	DS		Ownership	100.000	TIAA Board of Governors		

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**SCHEDULE Y**

**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

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				4633312			IAI Australia Fund II Trust	..AUS.....	..DS.....	International Agricultural Investors Fund II, LLC	Ownership.....	100.000	TIAA Board of Governors		
			26-2747755	4633349			IAI USA Fund II, LLC	..DE.....	..DS.....	International Agricultural Investors Fund II, LLC	Ownership.....	100.000	TIAA Board of Governors		
							Tricahue Farms SpA	..CHL.....	..DS.....	Ceres Agricultural Properties, LLC	Ownership.....	100.000	TIAA Board of Governors		
			85-4120472	5683257			Churchill Junior Capital Opportunities Fund II, L.P.	..DE.....	..DS.....	Teachers Insurance and Annuity Association of America	Management.....		TIAA Board of Governors		
			98-1402136	5227521			Churchill Middle Market CLO IV Ltd.	..CYM.....	..DS.....	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors		
			81-1810508	5041624			Churchill Middle Market Senior Loan Fund, LP	..DE.....	..DS.....	Teachers Insurance and Annuity Association of America	Management.....		TIAA Board of Governors		
			84-5024895	5656859			Churchill Middle Market Senior Loan Fund III, LP	..DE.....	..DS.....	Teachers Insurance and Annuity Association of America	Management.....		TIAA Board of Governors		
							Churchill MM Warehouse LLC	..DE.....	..DS.....	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors		
			81-2914954	5106457			CPF/UIR JV Member LLC	..DE.....	..DS.....	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors		
			81-2928112	5110034			CPF/UIR Joint Venture LLC	..DE.....	..DS.....	CPF/UIR JV Member LLC	Ownership.....	51.000	TIAA Board of Governors		
			81-2955427	5110490			CPF 636 Sixth Avenue LLC	..DE.....	..DS.....	CPF/UIR Joint Venture LLC	Ownership.....	100.000	TIAA Board of Governors		
			81-2982618	5110511			CPF 856 Market Street LLC	..DE.....	..DS.....	CPF/UIR Joint Venture LLC	Ownership.....	100.000	TIAA Board of Governors		
			81-2973332	5110502			CPF 1511 Third Avenue LLC	..DE.....	..DS.....	CPF/UIR Joint Venture LLC	Ownership.....	100.000	TIAA Board of Governors		
			47-3357982	4785930			T-C 1608 Chestnut General Partner LLC	..DE.....	..DS.....	CPF/UIR Joint Venture LLC	Ownership.....	100.000	TIAA Board of Governors		
			23-3049052	4843371			1608 Chestnut Partners LP	..DE.....	..DS.....	T-C 1608 Chestnut General Partner LLC	Ownership.....	1.000	TIAA Board of Governors		1600
			47-3337561	4785958			T-C 1608 Chestnut Limited Partner LLC	..DE.....	..DS.....	CPF/UIR Joint Venture LLC	Ownership.....	100.000	TIAA Board of Governors		
			23-3049052	4843371			1608 Chestnut Partners LP	..DE.....	..DS.....	T-C 1608 Chestnut Limited Partner LLC	Ownership.....	99.000	TIAA Board of Governors		1600
			26-3049305	4601928			Demeter Agricultural Properties, LLC	..DE.....	..DS.....	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors		
			45-2632248	4600770			Dionysus Properties, LLC	..DE.....	..DS.....	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Governors		
			94-3306131	4601861			Silverado Premium Properties, LLC	..CA.....	..DS.....	Dionysus Properties, LLC	Ownership.....	100.000	TIAA Board of Governors		
			68-0436609	4612764			Arroya Loma, LLC	..DE.....	..DS.....	Silverado Premium Properties, LLC	Ownership.....	100.000	TIAA Board of Governors		
			75-3025596	4612867			Chalk Ridge Vineyard, LLC	..CA.....	..DS.....	Silverado Premium Properties, LLC	Ownership.....	100.000	TIAA Board of Governors		
			20-3964695	4613314			Hobson Avenue Vineyard, LLC	..CA.....	..DS.....	Silverado Premium Properties, LLC	Ownership.....	100.000	TIAA Board of Governors		
			26-1542713	4613417			Marsino Vineyard, LLC	..CA.....	..DS.....	Silverado Premium Properties, LLC	Ownership.....	100.000	TIAA Board of Governors		
			20-2103733	4613864			Silverado Los Alamos Vineyards, LLC	..CA.....	..DS.....	Silverado Premium Properties, LLC	Ownership.....	100.000	TIAA Board of Governors		
			85-1933477	5618334			Mesa Del Rio Vineyard, LLC	..CA.....	..DS.....	Silverado Premium Properties, LLC	Ownership.....	100.000	TIAA Board of Governors		
			20-2490906	4613882			Silverado SLO Vineyards, LLC	..CA.....	..DS.....	Silverado Premium Properties, LLC	Ownership.....	100.000	TIAA Board of Governors		
			20-2103788	4613891			Silverado Sonoma Vineyard, LLC	..CA.....	..DS.....	Silverado Premium Properties, LLC	Ownership.....	100.000	TIAA Board of Governors		
			68-0466083	4613949			SPP Napa Vineyards, LLC	..DE.....	..DS.....	Silverado Premium Properties, LLC	Ownership.....	100.000	TIAA Board of Governors		
			94-3361818	4613967			Stanly Ranch Vineyards, LLC	..CA.....	..DS.....	Silverado Premium Properties, LLC	Ownership.....	100.000	TIAA Board of Governors		
			26-3774024	4613976			Suscol Mountain Vineyards, LLC	..CA.....	..DS.....	Silverado Premium Properties, LLC	Ownership.....	100.000	TIAA Board of Governors		
			26-2766605	4614665			Terra Ventosa Vineyards, LLC	..CA.....	..DS.....	Silverado Premium Properties, LLC	Ownership.....	100.000	TIAA Board of Governors		
			43-3997217	461870			Silverado Winegrowers Holdings, LLC	..DE.....	..DS.....	Dionysus Properties, LLC	Ownership.....	100.000	TIAA Board of Governors		
			68-0443927	4613921			Silverado Winegrowers LLC	..CA.....	..DS.....	Silverado Winegrowers Holdings, LLC	Ownership.....	100.000	TIAA Board of Governors		
			94-3357571	4614759			Alta Loma Vineyard, LLC	..CA.....	..DS.....	Silverado Winegrowers LLC	Ownership.....	100.000	TIAA Board of Governors		
			91-1806950	4615783			Silverado Suscol, LLC	..CA.....	..DS.....	Silverado Winegrowers LLC	Ownership.....	100.000	TIAA Board of Governors		
			45-4820104	4617077			SWG Paso Vineyard, LLC	..CA.....	..DS.....	Silverado Winegrowers LLC	Ownership.....	100.000	TIAA Board of Governors		
			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		

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**SCHEDULE Y**

**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

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			98-0580879	4680307			DWM Inclusive Finance Equity Fund II	.LUX	.DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Governors		
			98-0580879	4633947			DWM Microfinance Equity Fund I	.LUX	.DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Governors		
			90-0615674	3838857	1502749		EverBank Financial Corp.	.DE	.DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Governors		
				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		1700
				5485004			Global Real Estate Debt Partners Fund II (UK) SCSp	.LUX	.DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Governors		1200
							Global Real Estate Debt Partners Fund III (UK) SCSp	.LUX	.DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Governors		
			87-2192709				GreshamQuant SAFI Fund, L.L.C.	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			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		
				4860556			Inception GP LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			27-4149157	4860846			Infra Alpha, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-2323824	5708794			Landed Educator Retention Fund, LP	.DE	.DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Governors		
			47-4169877	4874656			Lewis & Clark Timberlands, LP	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	57.400	TIAA Board of Governors		
			47-4187541	4876436			L&C Log Co, LLC	.DE	.DS	Lewis & Clark Timberlands, LLC	Ownership	100.000	TIAA Board of Governors		
			47-4196668	4945967			L&C Tree Farms, LLC	.DE	.DS	Lewis & Clark Timberlands, LLC	Ownership	100.000	TIAA Board of Governors		
			47-5300478	4946384			L&C TRS LLC	.DE	.DS	L&C Tree Farms, LLC	Ownership	100.000	TIAA Board of Governors		
				4601852			Mansilla Participacoes LTDA	.BRA	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
				4634654			Radar Propriedades Agricolas S.A.	.BRA	.DS	Mansilla Participacoes LTDA	Ownership	65.770	TIAA Board of Governors		1800
				4643320			Nova Agricola Ponte Alta S.A.	.BRA	.DS	Radar Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Governors		
				4643049			Nova Amaralina Propriedades Agricolas S.A.	.BRA	.DS	Radar Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Governors		
				4643058			Nova Santa Barbara Agricola S.A.	.BRA	.DS	Radar Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Governors		
				4644523			Terras da Ponte Alta S.A.	.BRA	.DS	Radar Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Governors		
				4634645			Radar II Propriedades Agricolas S.A.	.BRA	.DS	Mansilla Participacoes LTDA	Influence		TIAA Board of Governors		
				4644318			Bioinvestments Negocios e Participacoes	.BRA	.DS	Radar II Propriedades Agricolas S.A.	Ownership	99.990	TIAA Board of Governors		
				5777709			Castanheira Propriedades Agricolas S.A.	.BRA	.DS	Radar II Propriedades Agricolas S.A.	Ownership	58.550	TIAA Board of Governors		
				5777718			Manacá Propriedades Agricolas S.A.	.BRA	.DS	Radar II Propriedades Agricolas S.A.	Ownership	58.550	TIAA Board of Governors		
				5777697			Paineira Propriedades Agricolas S.A.	.BRA	.DS	Radar II Propriedades Agricolas S.A.	Ownership	58.550	TIAA Board of Governors		
				4643085			Proud Participacoes S.A.	.BRA	.DS	Radar II Propriedades Agricolas S.A.	Ownership	99.990	TIAA Board of Governors		
				4634654			Radar Propriedades Agricolas S.A.	.BRA	.DS	Radar II Propriedades Agricolas S.A.	Ownership	15.310	TIAA Board of Governors		1800
				4644336			Vale De Ponte Alta S.A.	.BRA	.DS	Radar II Propriedades Agricolas S.A.	Ownership	99.990	TIAA Board of Governors		
			13-1624203	5077137			MM Funding, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			47-0902011	5043075			MyVest Corporation	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
							NBPT Aggregator LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			11-3034756	4600789			ND Properties, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	99.000	TIAA Board of Governors		1900
				4634917			Norteshopping Retail and Leisure Centre BV	.NLD	.DS	ND Properties, Inc	Ownership	50.000	TIAA Board of Governors		

ANNUAL STATEMENT FOR THE YEAR 2023 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 Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
				4634926			Norteshopping - Centro Commercial, S.A.	.PRT	.DS	Norteshopping Retail and Leisure Centre BV	Ownership	100.000	TIAA Board of Governors		
				4611824			ND Europe S.a.r.l.	.LUX	.DS	ND Properties, Inc.	Ownership	100.000	TIAA Board of Governors		
				4912781			ND Europe Office Holding S.à r.l.	.LUX	.DS	ND Europe S.a.r.l.	Ownership	100.000	TIAA Board of Governors		
				4925558			Cityhold Nympe S.à r.l.	.LUX	.DS	ND Europe Office Holding S.à r.l.	Influence		TIAA Board of Governors		2000
				4925530			Cityhold Propco 11 S.à r.l.	.LUX	.DS	ND Europe Office Holding S.à r.l.	Influence		TIAA Board of Governors		
				5596807			OVG Cloud S.à r.l.	.LUX	.DS	Cityhold Propco 11 S.à r.l.	Ownership	10.100	TIAA Board of Governors		2100
				4914776			Cityhold Euro S.à r.l.	.LUX	.DS	ND Europe Office Holding S.à r.l.	Influence		TIAA Board of Governors		2200
				4913416			Cityhold Office Partnership S.à r.l.	.LUX	.DS	ND Europe Office Holding S.à r.l.	Influence		TIAA Board of Governors		
				5354829			CHOP OPCl	.FRA	.DS	Cityhold Office Partnership S.à r.l.	Ownership	100.000	TIAA Board of Governors		
			98-1435873	5356373			Cityhold Iconic Holding SAS	.FRA	.DS	CHOP OPCl	Ownership	100.000	TIAA Board of Governors		
			98-1433967	5371554			Cityhold Iconic Hotel SNC	.FRA	.DS	Cityhold Iconic Holding SAS	Ownership	100.000	TIAA Board of Governors		
			98-1433956	5371563			Cityhold Iconic Office SCI	.FRA	.DS	Cityhold Iconic Holding SAS	Ownership	100.000	TIAA Board of Governors		
			98-1433960	5371572			Cityhold Iconic Retail SNC	.FRA	.DS	Cityhold Iconic Holding SAS	Ownership	100.000	TIAA Board of Governors		
			98-1433975	5371590			Cityhold Iconic Youth Hostel SNC	.FRA	.DS	Cityhold Iconic Holding SAS	Ownership	100.000	TIAA Board of Governors		
				5585128			Cityhold EST Investment S.à r.l.	.LUX	.DS	Cityhold Office Partnership S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				5618558			Cityhold Prinses Coöperatief U.A.	.NLD	.DS	Cityhold EST Investment S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				5618567			Cityhold Prinses AcquiCo B.V.	.NLD	.DS	Cityhold Prinses Coöperatief U.A.	Ownership	100.000	TIAA Board of Governors		
				5618576			Ark Portfolio Owner Prinses B.V.	.NLD	.DS	Cityhold Prinses AcquiCo B.V.	Ownership	100.000	TIAA Board of Governors		
							Cityhold Jobbe SAS	.FRA	.DS	Cityhold Office Partnership S.à r.l.	Ownership	100.000	TIAA Board of Governors		
							Cityhold Jobbe SCI	.FRA	.DS	Cityhold Jobbe SAS	Ownership	100.000	TIAA Board of Governors		
				4925558			Cityhold Nympe S.à r.l.	.LUX	.DS	Cityhold Office Partnership S.à r.l.	Ownership	88.000	TIAA Board of Governors		2000
				4920094			Cityhold Propco 6 S.à r.l.	.LUX	.DS	Cityhold Office Partnership S.à r.l.	Ownership	100.000	TIAA Board of Governors		
			98-1433939	5354847			Cityhold Iconic Hotel OPCO SAS	.FRA	.DS	Cityhold Propco 6 S.à r.l.	Ownership	100.000	TIAA Board of Governors		
			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		
				4925521			Cityhold Propco 9 S.à r.l.	.LUX	.DS	Cityhold Office Partnership S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				4612746			36 Rue La Fayette SAS	.FRA	.DS	Cityhold Propco 9 S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				4613828			SAS Roosevelt	.FRA	.DS	Cityhold Propco 9 S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				4914767			Roosevelt Participation S.à r.l.	.LUX	.DS	Cityhold Propco 9 S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				4615578			SNC Roosevelt	.FRA	.DS	SAS Roosevelt	Ownership	99.990	TIAA Board of Governors		2300
				4615578			SNC Roosevelt	.FRA	.DS	Roosevelt Participation S.à r.l.	Ownership	0.010	TIAA Board of Governors		2300
				4612876			Courcelles 70 SAS	.FRA	.DS	Cityhold Propco 9 S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				4914776			Cityhold Euro S.à r.l.	.LUX	.DS	Cityhold Propco 9 S.à r.l.	Ownership	88.000	TIAA Board of Governors		2200
				4925549			Cityhold Propco 7 S.à r.l.	.LUX	.DS	Cityhold Euro S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				4925615			Cityhold Propco 10 S.à r.l.	.LUX	.DS	Cityhold Euro S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				5612501			Cityhold Gouden Bocht B.V.	.NLD	.DS	Cityhold Propco 9 S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				5486962			Cityhold Gouden Bocht Monumenten B.V.	.NLD	.DS	Cityhold Propco 9 S.à r.l.	Ownership	100.000	TIAA Board of Governors		
			98-1438380	5354838			Redevelopment Property II B.V.	.NLD	.DS	Cityhold Propco 9 S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				4925633			Cityhold Propco 12 S.à r.l.	.LUX	.DS	Cityhold Office Partnership S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				5593178			Cityhold GC Investment S.à r.l.	.LUX	.DS	Cityhold Propco 12 S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				5596807			OVG Cloud S.à r.l.	.LUX	.DS	Cityhold Propco 12 S.à r.l.	Ownership	89.900	TIAA Board of Governors		2100
							Cityhold Grand Central Berlin SCS	.LUX	.DS	OVG Cloud S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				4914785			Cityhold Sterling S.à r.l.	.LUX	.DS	Cityhold Office Partnership S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				4914758			Cityhold UK Holding S.à r.l.	.LUX	.DS	Cityhold Sterling S.à r.l.	Ownership	100.000	TIAA Board of Governors		
							Cityhold Belgrave Operational Investment S.à r.l.	.LUX	.DS	Cityhold UK Holding S.à r.l.	Ownership	100.000	TIAA Board of Governors		
							Cityhold Belgrave Operational Holding S.à r.l.	.LUX	.DS	Cityhold UK Holding S.à r.l.	Ownership	100.000	TIAA Board of Governors		

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

**SCHEDULE Y**  
**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

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				4919753			Belgrave House Operational Unit Trust	.JEY	.DS	Cityhold Belgrave Operational Holding S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				4651343			Cityhold UK Investment S.à r.l.	.LUX	.DS	Cityhold UK Holding S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				4651343			London Belgrave Unit Trust	.JEY	.DS	Cityhold UK Holding S.à r.l.	Ownership	99.800	TIAA Board of Governors		2400
				4949198			London Belgrave Unit Trust	.JEY	.DS	Cityhold UK Investment S.à r.l.	Ownership	0.200	TIAA Board of Governors		2400
				4949228			CLOF Victoria Nominee 1 Limited	.GBR	.DS	London Belgrave Unit Trust	Ownership	100.000	TIAA Board of Governors		
				4844341			CLOF Victoria Nominee 2 Limited	.GBR	.DS	London Belgrave Unit Trust	Ownership	100.000	TIAA Board of Governors		
				4844341			New Fetter Lane Unit Trust	.JEY	.DS	Cityhold UK Holding S.à r.l.	Ownership	99.900	TIAA Board of Governors		2500
				4919744			New Fetter Lane Unit Trust	.JEY	.DS	Cityhold UK Investment S.à r.l.	Ownership	0.100	TIAA Board of Governors		2500
				4919744			60 Great Portland Street Unit Trust	.JEY	.DS	Cityhold UK Holding S.à r.l.	Ownership	99.400	TIAA Board of Governors		2600
				4919744			60 Great Portland Street Unit Trust	.JEY	.DS	Cityhold UK Investment S.à r.l.	Ownership	0.600	TIAA Board of Governors		2600
				4920076			SMA Holding S.à r.l.	.LUX	.DS	Cityhold UK Investment S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				4919744			70 St Mary Axe Unit Trust	.JEY	.DS	SMA Holding S.à r.l.	Ownership	99.900	TIAA Board of Governors		2700
				4919744			70 St Mary Axe Unit Trust	.JEY	.DS	Cityhold UK Investment S.à r.l.	Ownership	0.100	TIAA Board of Governors		2700
				4920067			HV Properties S.à r.l.	.LUX	.DS	Cityhold UK Holding S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				4925763			HV Freehold S.à r.l.	.LUX	.DS	HV Properties S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				4614704			TIAA Lux 9 S.à r.l.	.LUX	.DS	Cityhold Office Partnership S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				4615738			SAS Malachite	.FRA	.DS	TIAA Lux 9 S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				4616847			SNC Garnet-TIAA	.FRA	.DS	SAS Malachite	Ownership	100.000	TIAA Board of Governors		
				4616856			SNC La Defense	.FRA	.DS	SAS Malachite	Ownership	100.000	TIAA Board of Governors		
				4616865			SNC Lazuli	.FRA	.DS	SAS Malachite	Ownership	100.000	TIAA Board of Governors		
				4616874			SNC Peridot	.FRA	.DS	SAS Malachite	Ownership	100.000	TIAA Board of Governors		
				4613015			T-C Pep Holding S.a.r.l.	.LUX	.DS	ND Europe S.a.r.l.	Ownership	51.000	TIAA Board of Governors		
				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		
				4614674			TIAA Lux 11 S.a.r.l.	.LUX	.DS	ND Europe S.a.r.l.	Ownership	51.000	TIAA Board of Governors		
				4615635			Gropius Passagen Verwaltungs GmbH	.DEU	.DS	TIAA Lux 11 S.a.r.l.	Ownership	80.000	TIAA Board of Governors		
				4615644			Gropius S.a.r.l.	.LUX	.DS	TIAA Lux 11 S.a.r.l.	Ownership	80.000	TIAA Board of Governors		
				4615626			Gropius Passagen GmbH & Co KG	.DEU	.DS	Gropius S.a.r.l.	Ownership	99.800	TIAA Board of Governors		2800
				4615626			Gropius Passagen GmbH & Co KG	.DEU	.DS	TIAA Lux 11 S.a.r.l.	Ownership	0.160	TIAA Board of Governors		2800
				4611842			TIAA Lux 5 S.a.r.l.	.LUX	.DS	ND Properties, Inc.	Ownership	100.000	TIAA Board of Governors		
				82-4183425	5613357		New York City Property Fund II LP	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	86.300	TIAA Board of Governors		
				87-3846434	5704125		Cory Road REIT LLC	.DE	.DS	New York City Property Fund II LP	Influence		TIAA Board of Governors		
				87-3847578	5704143		Cory Road Operating LP	.DE	.DS	Cory Road REIT LLC	Ownership	98.620	TIAA Board of Governors		
				87-3737804	5777642		Cory Road Associates LLC	.DE	.DS	Cory Road Operating LP	Ownership	100.000	TIAA Board of Governors		
				87-4032308	5704406		Cory Road TRS LLC	.DE	.DS	Cory Road Associates LLC	Ownership	100.000	TIAA Board of Governors		
				87-3783569	5704161		NYCPF II 94th Street Pooling LP	.DE	.DS	New York City Property Fund II LP	Influence		TIAA Board of Governors		
							309 East 94th Street Holdings LLC	.DE	.DS	NYCPF II 94th Street Pooling LP	Ownership	98.670	TIAA Board of Governors		
							309 East 94th Street Associates LLC	.DE	.DS	309 East 94th Street Holdings LLC	Ownership	100.000	TIAA Board of Governors		
				83-4678924	5589537		New York City Property Fund REIT LLC	.DE	.DS	New York City Property Fund II LP	Influence		TIAA Board of Governors		
				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		
				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		
				84-3388831	5620690		125 West End Investors LLC	.DE	.DS	New York City Property Fund Operating LP	Ownership	97.500	TIAA Board of Governors		
				84-3408615	5620702		125 West End Holdings LLC	.DE	.DS	125 West End Investors LLC	Ownership	100.000	TIAA Board of Governors		
				83-4653622	5694600		125 West End Associates LLC	.DE	.DS	125 West End Holdings LLC	Ownership	100.000	TIAA Board of Governors		
				88-4309659	5834639		Ridge Hill Holdings LLC	.DE	.DS	New York City Property Fund II LP	Influence		TIAA Board of Governors		
				36-5014830	5833874		Ridge Hill Associates LLC	.DE	.DS	Ridge Hill Holdings LLC	Ownership	83.330	TIAA Board of Governors		
				84-2320652	5486944		NGFF Holdco, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		

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**SCHEDULE Y**

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			84-1895540	5535329			Nuveen Global Farmland Fund, LP	DE	DS	NGFF Holdco, LLC	Ownership	100.000	TIAA Board of Governors		
			84-1834824	5535347			Global Farmland Properties LLC	DE	DS	Nuveen Global Farmland Fund, LP	Ownership	100.000	TIAA Board of Governors		
			85-3631808	5596740			NGFF FFI, LLC	DE	DS	Global Farmland US Properties, LLC	Ownership	100.000	TIAA Board of Governors		
			84-1857338	5535383			US Horticulture Farmland, LLC	DE	DS	Global Farmland US Properties, LLC	Ownership	100.000	TIAA Board of Governors		
			84-1842298	5535374			US Row Farmland, LLC	DE	DS	Global Farmland US Properties, LLC	Ownership	100.000	TIAA Board of Governors		
			84-1880235	5535365			US Viticulture Farmland, LLC	DE	DS	Global Farmland US Properties, LLC	Ownership	100.000	TIAA Board of Governors		
			92-0403836	5786046			NGTF Holdco, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			46-2031403	4860800			NRFC Inception IV, LP	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Governors		
			46-2062147	4860819			NRFC Inception V, LP	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Governors		
			98-1549843				Nuveen CLO Issuance Fund LP	CYM	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Governors		
							Nuveen European Core Renewable Infrastructure Fund SCA SICAV-RAIF	LUX	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Governors		
			84-5180286	5633029			Nuveen Global Impact Fund LP	DE	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Governors		
			83-4357309	5400584			Nuveen High Yield Municipal Opportunities Fund LP	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	68.860	TIAA Board of Governors		
			83-4341275	5400511			Nuveen Municipal Opportunities Fund LP	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	74.420	TIAA Board of Governors		
			88-1470999	5729230			Nuveen Real Estate U.S. Impact Housing Fund LP	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			93-2601876				Nuveen Real Estate U.S. Impact Housing Fund Holdings LP	DE	DS	Nuveen Real Estate U.S. Impact Housing Fund LP	Ownership	100.000	TIAA Board of Governors		
			88-1539505	5729276			Nuveen Real Estate U.S. Impact Housing Fund REIT LLC	DE	DS	Nuveen Real Estate U.S. Impact Housing Fund Holdings LP	Ownership	100.000	TIAA Board of Governors		
			88-1470699	5729315			Nuveen Real Estate U.S. Impact Housing Fund Operating GP LLC	DE	DS	Nuveen Real Estate U.S. Impact Housing Fund REIT LLC	Ownership	100.000	TIAA Board of Governors		
			88-1472235	5729306			Nuveen Real Estate U.S. Impact Housing Fund Operating LP	DE	DS	Nuveen Real Estate U.S. Impact Housing Fund REIT LLC	Ownership	100.000	TIAA Board of Governors		
			88-3423227	5784967			IHF FA Woodbridge Investor Member LLC	DE	DS	Nuveen Real Estate U.S. Impact Housing Fund Operating LP	Ownership	100.000	TIAA Board of Governors		
			88-4255084	5802692			USIHF GP Holdco Parent LLC	DE	DS	Nuveen Real Estate U.S. Impact Housing Fund Operating LP	Ownership	100.000	TIAA Board of Governors		
			92-0790831	5802713			USIHF GP Holdco LLC	DE	DS	USIHF GP Holdco Parent LLC	Ownership	100.000	TIAA Board of Governors		
			92-3365983	5860432			USIHF Tressa GP LLC	DE	DS	USIHF GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			92-3365006	5860227			USIHF Tressa LP LLC	DE	DS	USIHF GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			92-1460099	5810745			USIHF GP NY Holdco LLC	DE	DS	USIHF GP Holdco Parent LLC	Ownership	100.000	TIAA Board of Governors		
			86-1702891	5614260			Nuveen Real Estate U.S. Strategic Alternatives Fund I LP	DE	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Governors		
			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		
			88-1443255	5729267			Nuveen Real Estate U.S. Strategic Lab Vehicle LP	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			88-2640357	5756003			Nuveen Real Estate U.S. Strategic Lab Vehicle Holdings LP	DE	DS	Nuveen Real Estate U.S. Strategic Lab Vehicle LP	Ownership	100.000	TIAA Board of Governors		
			88-1443830	5729324			Nuveen Real Estate U.S. Strategic Lab Vehicle REIT LLC	DE	DS	Nuveen Real Estate U.S. Strategic Lab Vehicle Holdings LP	Ownership	100.000	TIAA Board of Governors		
				5767625			Nuveen Real Estate U.S. Strategic Lab Vehicle REIT Sub GP LLC	DE	DS	Nuveen Real Estate U.S. Strategic Lab Vehicle REIT LLC	Ownership	100.000	TIAA Board of Governors		

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				5767607			Nuveen Real Estate U.S. Strategic Lab Vehicle REIT Sub LP	DE	DS	Nuveen Real Estate U.S. Strategic Lab Vehicle REIT LLC	Ownership	100.000	TIAA Board of Governors		
			88-2561353	5754906			Nuveen Real Estate U.S. Strategic Lab Vehicle Non-REIT LLC	DE	DS	Nuveen Real Estate U.S. Strategic Lab Vehicle LP	Ownership	100.000	TIAA Board of Governors		
			26-4750562	4600846			Occator Agricultural Properties, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			46-1768969	4611860			AGR Agricultural Investments, LLC	DE	DS	Occator Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Governors		
				5106475			Mandala Food Co-Investment Holdings II SPV	MUS	DS	Occator Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Governors		
			85-1933477	5596731			Otto's South Vineyard, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			26-3821015	4630133			Pinnacle Third Avenue, LP	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Governors		
							Renewable Power Fund Plus, LP	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	99.000	TIAA Board of Governors		
			45-2792614	4601142			Renewable Timber Europe, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
				4990994			Renewable Timber Netherlands B.V.	POL	DS	Renewable Timber Europe, LLC	Ownership	100.000	TIAA Board of Governors		
				4614713			Topola Lasy Spolka z.o.o.	POL	DS	Renewable Timber Netherlands B.V.	Ownership	100.000	TIAA Board of Governors		
			61-1640765	4601759			Renewable Timber Resources, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
							REP Coinvest III TEC, L.P.	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Governors		
			98-1718925	5860218			Seven30 Insurance (Bermuda) Co. Limited	BMU	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			47-3994280	4865047			SHF-33d North Apts, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			47-4155469	4865056			SHF-Millennium One Apts, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			81-2450195	4990958			SHF-The Rocks Apts, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			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		
				4858629			Social Infra, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
				4630601			Stichting Bewaarder Ziemia Fund	NLD	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Governors		
			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		
			46-0750331	4612111			T-C 919 N. Michigan Avenue Retail, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			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		
			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		
				5084966			TIAA Australia Real Estate Trust	AUS	DS	T-C Australia RE Holdings II, LLC	Ownership	100.000	TIAA Board of Governors		
				5195255			TGA Miller Holding Trust	AUS	DS	TIAA Australia Real Estate Trust	Ownership	100.000	TIAA Board of Governors		
				5201820			TGA Miller Street Trust	AUS	DS	TGA Miller Holding Trust	Ownership	100.000	TIAA Board of Governors		
				5085749			TIAA Melbourne Retail Holding 1 Trust	AUS	DS	TIAA Australia Real Estate Trust	Ownership	100.000	TIAA Board of Governors		
				5087891			TIAA Melbourne Retail Asset 1 Trust	AUS	DS	TIAA Melbourne Retail Holding 1 Trust	Ownership	100.000	TIAA Board of Governors		
				5399969			TGA Australia Real Estate Trust 2	AUS	DS	T-C Australia RE Holdings II, LLC	Ownership	100.000	TIAA Board of Governors		
				5400481			TGA PBSA Hold Trust	AUS	DS	TGA Australia Real Estate Trust 2	Ownership	100.000	TIAA Board of Governors		
				5424133			TGA PBSA Asset Trust 1	AUS	DS	TGA PBSA Hold Trust	Ownership	100.000	TIAA Board of Governors		
				5596768			TGA PBSA Asset Trust 2	AUS	DS	TGA PBSA Hold Trust	Ownership	100.000	TIAA Board of Governors		

ANNUAL STATEMENT FOR THE YEAR 2023 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	Domiciliary Location	Relationship 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 Required? (Yes/No)	*
				5596777			TGA PBSA Asset Trust 3	.AUS	.DS	TGA PBSA Hold Trust	Ownership	100.000	TIAA Board of Governors		
							TGA PBSA Asset Trust 5	.AUS	.DS	TGA PBSA Hold Trust	Ownership	100.000	TIAA Board of Governors		
							TGA PBSA Asset Trust 6	.AUS	.DS	TGA PBSA Hold Trust	Ownership	100.000	TIAA Board of Governors		
				5699865			TGA PBSA Hold Trust 2	.AUS	.DS	TGA Australia Real Estate Trust 2	Ownership	100.000	TIAA Board of Governors		
				5708749			TGA PBSA Asset Trust 4	.AUS	.DS	TGA PBSA Hold Trust 2	Ownership	100.000	TIAA Board of Governors		
			47-2363168	4794503			T-C Europe Holding Inc.	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			47-2369576	4794473			T-C Europe LP	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	99.000	TIAA Board of Governors		2900
				4843410			T-C Europe S.à r.l.	.LUX	.DS	T-C Europe LP	Ownership	100.000	TIAA Board of Governors		
				4873501			Nightingale LuxCo S.à r.l.	.LUX	.DS	T-C Europe S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				4874665			T-C Nordics Investment AB	.SWE	.DS	Nightingale LuxCo S.à r.l.	Ownership	100.000	TIAA Board of Governors		
							T-C Denmark ApS	.DNK	.DS	T-C Europe S.à r.l.	Ownership	100.000	TIAA Board of Governors		
							Nordsjællandshusene 2 ApS	.DNK	.DS	T-C Denmark ApS	Ownership	100.000	TIAA Board of Governors		
							Nordsjællandshusene 3 ApS	.DNK	.DS	T-C Denmark ApS	Ownership	100.000	TIAA Board of Governors		
							OBP 2700 Trustee No.1 Limited	.JEY	.DS	T-C Europe S.à r.l.	Ownership	100.000	TIAA Board of Governors		
							OBP 2700 Trustee No.2 Limited	.JEY	.DS	T-C Europe S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				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		
				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		
				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		
				5472901			Castel Guelfo I SRL	.ITA	.DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				4908364			Neptune Holding Spain, S.L.	.ESP	.DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				4912709			Promcat Alternativa, S.L.	.ESP	.DS	Neptune Holding Spain, S.L.	Ownership	100.000	TIAA Board of Governors		
				5083651			Neptune Madrid Holdco S.L.	.ESP	.DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				5085691			Neptune Nassica Propco S.L.	.ESP	.DS	Neptune Madrid Holdco S.L.	Ownership	100.000	TIAA Board of Governors		
				5085703			Neptune Getafe Propco S.L.	.ESP	.DS	Neptune Madrid Holdco S.L.	Ownership	100.000	TIAA Board of Governors		
				5084920			Neptune Las Rozas Outlet S.L.	.ESP	.DS	Neptune Madrid Holdco S.L.	Ownership	100.000	TIAA Board of Governors		
				5084939			Neptune San Sebastian Outlet S.L.	.ESP	.DS	Neptune Madrid Holdco S.L.	Ownership	100.000	TIAA Board of Governors		
				4948687			Neptune OPC SAS	.FRA	.DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				4952648			Roppenheim Holding SAS	.FRA	.DS	Neptune OPC SAS	Ownership	100.000	TIAA Board of Governors		
				4901383			Roppenheim Outlet SNC	.FRA	.DS	Roppenheim Holding SAS	Ownership	99.990	TIAA Board of Governors		3000
				5198779			Neptune Ursus SP. z.o.o.	.POL	.DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				4912736			Neptune Krakow SP. z.o.o.	.POL	.DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				4912745			Neptune Annopol SP. z.o.o.	.POL	.DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				5083633			Neptune Poznan SP. z.o.o.	.POL	.DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				5354865			Neptune Property Holding S.à r.l.	.LUX	.DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				5356382			Neptune Amsterdam B.V.	.MLD	.DS	Neptune Property Holding S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				5659476			Neptune Gliwice Sp. z.o.o.	.POL	.DS	Neptune Property Holding S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				4949095			Neptune Roppenheim Holding S.à r.l.	.FRA	.DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				4901383			Roppenheim Outlet SNC	.FRA	.DS	Neptune Roppenheim Holding S.à r.l.	Ownership	0.010	TIAA Board of Governors		3000
				5083642			Neptune Viculungo I S.r.l.	.ITA	.DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Governors		
							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		
							T-C Storage HoldCo AB	.SWE	.DS	T-C Storage Portfolio HoldCo S.à r.l.	Ownership	100.000	TIAA Board of Governors		
							Green S AB	.SWE	.DS	T-C Storage HoldCo AB	Ownership	95.000	TIAA Board of Governors		
							24Storage Property Alvik AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							24Storage Property Eskilstuna AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							24Storage Property Export Kommanditbolag	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							24Storage Property Farsia AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							24Storage Property Fyrislund AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		

ANNUAL STATEMENT FOR THE YEAR 2023 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 Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
							24Storage Property Handen Kommanditbolag	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							24Storage Property Högbo AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							24Storage Property Kalhäll AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							24Storage Property Kungsbacka AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							24Storage Property Kungsholmen AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							24Storage Property Lagringen AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							24Storage Property Lärkträdet AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							24Storage Property Lokal AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							24Storage Property Lundavägen AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							24Storage Property Orminge AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							24Storage Property Täby AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							24Storage Property Tyresö AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							24Storage Property Uddevalla AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							24Storage Property Västerås AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							24Storage Service 2 AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							24Storage Service 3 AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							24Storage Service 4 AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							24Storage Service AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							24Storage Sverige AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							24Storage Systems & Brand AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Åby 1 AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Andelar AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Båvertanden 1 AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Blixtljuset 15 AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Bygg AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Domherren 5 AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Ekfatet 4 AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Förgasaren 5 AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Insekten KB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Kopparen 3 AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Nicklet 2 AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Norrtälje AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Ny 20 AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Ormbunken 3 AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Pelargonian 8 AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Portfölj 1 AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Ankarstrum 1 AB	.SWE	.DS	Green S Portfölj 1 AB	Ownership	100.000	TIAA Board of Governors		
							Green S Hjulmakaren 2 AB	.SWE	.DS	Green S Portfölj 1 AB	Ownership	100.000	TIAA Board of Governors		
							Green S Huvudsta 3 29 AB	.SWE	.DS	Green S Portfölj 1 AB	Ownership	100.000	TIAA Board of Governors		
							Green S Portfölj 2 AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Rasten 2 AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Skälby 2 14 AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Sminkören 1 AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Söderbymalm 7 14 AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Solna Hagalund AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Sundbyberg Tule AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Testaren 3 AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Vargen 12 AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Vargen 13 AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		

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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	Domiciliary Location	Relationship 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 Required? (Yes/No)	*
							Green S Veden 103 AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green S Vreten 12 KB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							Green Storage AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							T-C Storage BidCo AB	.SWE	.DS	Green S AB	Ownership	100.000	TIAA Board of Governors		
							TC-Norway AS	.NOR	.DS	T-C Europe S.à r.l.	Ownership	100.000	TIAA Board of Governors		
							Billittveien 6 AS	.NOR	.DS	TC-Norway AS	Ownership	100.000	TIAA Board of Governors		
							Lonningsflaten 22 Eiendom AS	.NOR	.DS	TC-Norway AS	Ownership	100.000	TIAA Board of Governors		
							Skedsmo Logistikk AS	.NOR	.DS	TC-Norway AS	Ownership	100.000	TIAA Board of Governors		
			45-287772	4601786			T-C GA Real Estate Holdings, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			46-0959792	4611936			8 Spruce Street GA Investor, LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			46-1403221	4619567			FC 8 Spruce Holdings, LLC	.DE	.DS	8 Spruce Street GA Investor, LLC	Influence		TIAA Board of Governors		
				4511867			FC 8 Spruce Street Residential, LLC	.NY	.DS	FC 8 Spruce Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			84-2144204	5482311			2300 Broadway Storage Operator LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			82-1419222	5194360			Nuveen Global Cities REIT, Inc.	.MD	.DS	T-C GA Real Estate Holdings, LLC	Management		TIAA Board of Governors		
			47-1535030	4750022			T-C 2 Herald Square Member LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			47-1650509	4751711			T-C 2 Herald Square Venture LLC	.DE	.DS	T-C 2 Herald Square Member LLC	Ownership	51.000	TIAA Board of Governors		
			47-1488131	4753573	1629144		T-C 2 Herald Square Owner LLC	.DE	.DS	T-C 2 Herald Square Venture LLC	Ownership	100.000	TIAA Board of Governors		
			27-2952349	4612045			T-C 1101 Pennsylvania Avenue LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			27-2952617	4651398			T-C 1101 Pennsylvania Avenue Venture LLC	.DE	.DS	T-C 1101 Pennsylvania Avenue LLC	Ownership	51.000	TIAA Board of Governors		
			27-2952860	4863472	1577584		T-C 1101 Pennsylvania Avenue Owner LLC	.DE	.DS	T-C 1101 Pennsylvania Avenue Venture LLC	Ownership	100.000	TIAA Board of Governors		
			46-1851206	4611954			T-C 33 Arch Street Member, LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			46-1805501	4613985			T-C 33 Arch Street Venture, LLC	.DE	.DS	T-C 33 Arch Street Member, LLC	Ownership	51.000	TIAA Board of Governors		
			45-2792699	4617198	1577586		T-C 33 Arch Street, LLC	.DE	.DS	T-C 33 Arch Street Venture, LLC	Ownership	100.000	TIAA Board of Governors		
			46-1754709	4612018			T-C 470 Park Avenue South Member LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			46-1744112	4613994			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		
			46-1828055	4612036			T-C 475 Fifth Avenue Member, LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			46-1839003	4614889			T-C 475 Fifth Avenue Venture LLC	.DE	.DS	T-C 475 Fifth Avenue Member, LLC	Ownership	51.000	TIAA Board of Governors		
			45-3229803	4617330	1577564		T-C 475 Fifth Avenue, LLC	.DE	.DS	T-C 475 Fifth Avenue Venture LLC	Ownership	100.000	TIAA Board of Governors		
			47-2189075	4763312			T-C 800 17th Street NW Member LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			47-2118640	4763787			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		
			47-2069910	4767730	1629146		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		
			47-4665824	4904366			T-C 888 Brannan Member LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			47-4684031	4904955			T-C 888 Brannan Venture LLC	.DE	.DS	T-C 888 Brannan Member LLC	Ownership	50.100	TIAA Board of Governors		
			47-4674147	4908319			T-C 888 Brannan Owner LLC	.DE	.DS	T-C 888 Brannan Venture LLC	Ownership	100.000	TIAA Board of Governors		
			47-5605380	4971845			T-C 888 Brannan TRS, LLC	.DE	.DS	T-C 888 Brannan Owner LLC	Ownership	100.000	TIAA Board of Governors		
			45-3479701	4612081			T-C 2300 Broadway, LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			46-1220681	4612139			T-C Aspira LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			46-1791581	4612054			T-C Franklin Square Member, LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			46-1794486	4615569			T-C Franklin Square Venture LLC	.DE	.DS	T-C Franklin Square Member, LLC	Ownership	51.000	TIAA Board of Governors		
			26-0011770	4617611	1577581		TIAA Franklin Square, LLC	.DE	.DS	T-C Franklin Square Venture LLC	Ownership	100.000	TIAA Board of Governors		
			47-2023405	4763303			T-C Hall of States Member LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			47-2043468	4763796			T-C Hall of States Venture LLC	.DE	.DS	T-C Hall of States Member LLC	Ownership	50.100	TIAA Board of Governors		
			47-2034237	4767749	1629145		T-C Hall of States Owner LLC	.DE	.DS	T-C Hall of States Venture LLC	Ownership	100.000	TIAA Board of Governors		
			45-4045658	4612148			T-C Kings Crossing, LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			46-1120016	4601973			T-C Legacy Place Member, LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			46-0876833	4628550			Legacy Place Associates, LLC	.MA	.DS	T-C Legacy Place Member, LLC	Ownership	50.000	TIAA Board of Governors		
							300 Legacy Place Boulevard LLC	.DE	.DS	Legacy Place Associates, LLC	Ownership	100.000	TIAA Board of Governors		
			30-0769316				Legacy Place Properties, LLC	.MA	.DS	Legacy Place Associates, LLC	Ownership	100.000	TIAA Board of Governors		



ANNUAL STATEMENT FOR THE YEAR 2023 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	Domiciliary Location	Relationship 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 Required? (Yes/No)	*
			47-2903922	4843326			T-C Republic Square Member LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			47-2867784	4843979			T-C Republic Square Venture LLC	DE	DS	T-C Republic Square Member LLC	Ownership	50.100	TIAA Board of Governors		
			47-3033681	4844659			T-C Republic Square REIT LLC	DE	DS	T-C Republic Square Venture LLC	Ownership	100.000	TIAA Board of Governors		
			47-3091198	4844798			T-C Republic Square Mezzanine LLC	DE	DS	T-C Republic Square REIT LLC	Ownership	100.000	TIAA Board of Governors		
			47-2793452	4847735			T-C Republic Square Owner LLC	DE	DS	T-C Republic Square Mezzanine LLC	Ownership	100.000	TIAA Board of Governors		
			87-3992388	5689660			TGA Cass White 75 LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			88-1007987	5723322			TGA Forum on Peachtree Investor Member LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			88-1007587	5723331			TGA NAP Forum on Peachtree Venture LLC	DE	DS	TGA Forum on Peachtree Investor Member LLC	Ownership	96.000	TIAA Board of Governors		
			88-1007172	5723340			TGA NAP Forum on Peachtree Owner LLC	DE	DS	TGA NAP Forum on Peachtree Venture LLC	Ownership	100.000	TIAA Board of Governors		
			88-1913177	5729931			TGA Lonestar Investor Member LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			88-2029531	5741559			TGA BSL Lonestar JV LLC	DE	DS	TGA Lonestar Investor Member LLC	Ownership	75.000	TIAA Board of Governors		
			88-1913518	5741607			TGA BSL Lonestar Owner LLC	DE	DS	TGA BSL Lonestar JV LLC	Ownership	100.000	TIAA Board of Governors		
			87-4019549	5689651			TGA Midway Distribution Center LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			88-0655999	5720675			TGA MOB 5005 McConnell Member LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			88-0656194	5720693			TGANX MOB 5005 McConnell Venture LLC	DE	DS	TGA MOB 5005 McConnell Member LLC	Ownership	100.000	TIAA Board of Governors		
			88-0655748	5720705			TGA MOB 5005 McConnell LLC	DE	DS	TGANX MOB 5005 McConnell Venture LLC	Ownership	100.000	TIAA Board of Governors		
			88-0635252	5720125			TGA Speedway Distribution Center LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			47-1379500	4749969			The Flats Holding Company LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			47-1347366	4752503			The Flats 130 DC Residential LLC	DE	DS	The Flats Holding Company LLC	Ownership	100.000	TIAA Board of Governors		
			47-1363564	4752512			The Flats 140 DC Residential LLC	DE	DS	The Flats Holding Company LLC	Ownership	100.000	TIAA Board of Governors		
			47-1367530	4751766			The Flats DC Grocery LLC	DE	DS	The Flats Holding Company LLC	Ownership	100.000	TIAA Board of Governors		
			46-4567368	4651473			T-C JK I, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			46-4587620	4651482			T-C JK II, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			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		
				4896256			T-C Lux Investments Special Limited Partnership	LUX	DS	T-C Lux Fund Holdings LLC	Ownership	100.000	TIAA Board of Governors		
				5474053			European Cities Partnership SCSp	LUX	DS	T-C Lux Investments Special Limited Partnership	Management		TIAA Board of Governors		
				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		1700
			81-4583865	5137956			T-C MV Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			81-4599024	5147049			T-C M-T REIT LLC	DE	DS	T-C MV Member LLC	Ownership	99.900	TIAA Board of Governors		
				5482281			T-C MV Member II LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			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		
			85-2937933	5586013			TC MT II Originations TRS LLC	DE	DS	T-C M-T REIT II LLC	Ownership	100.000	TIAA Board of Governors		
			82-1023309	5117800			T-C Permian Investor LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			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		
			36-4620008	4599128			T-C SMA 2, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			36-4619998	4634029			PennMuni-TIAA U.S. Real Estate Fund, LLC	DE	DS	T-C SMA 2, LLC	Management		TIAA Board of Governors		
							T-C SV Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		

ANNUAL STATEMENT FOR THE YEAR 2023 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 Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
							T-C S-T REIT LLC	DE	DS	T-C SV Member LLC	Management		TIAA Board of Governors		
			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		
			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		
			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		
			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		
							T-C UK Open Storage S.a.r.l.	LUX	DS	T-C UK RE Holdings III, LLC	Ownership	100.000	TIAA Board of Governors		
			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		
			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		
			47-5392075	4927785			Waterford Blue Lagoon LP	DE	DS	T-C Waterford Blue Lagoon General Partner, LLC	Ownership	1.000	TIAA Board of Governors		3100
			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		
			47-5392075	4927785			Waterford Blue Lagoon LP	DE	DS	T-C Waterford Blue Lagoon, LLC	Ownership	50.000	TIAA Board of Governors		3100
			81-0779817	4930226			Westland At Waterford REIT General Partner LLC	DE	DS	Waterford Blue Lagoon LP	Ownership	100.000	TIAA Board of Governors		
				4930244			Waterford Blue Lagoon REIT General Partner LLC	DE	DS	Waterford Blue Lagoon LP	Ownership	100.000	TIAA Board of Governors		
			47-5305678	4930208			Waterford Blue Lagoon REIT LP	DE	DS	Waterford Blue Lagoon LP	Ownership	100.000	TIAA Board of Governors		
			47-5642524	4933067			5201-5301 Waterford General Partner LLC	DE	DS	Waterford Blue Lagoon REIT LP	Ownership	100.000	TIAA Board of Governors		
			47-5541032	4933012			5201-5301 Waterford Operating LP	DE	DS	Waterford Blue Lagoon REIT LP	Ownership	100.000	TIAA Board of Governors		
			47-5672651	4933076			5200 Waterford General Partner LLC	DE	DS	Waterford Blue Lagoon REIT LP	Ownership	100.000	TIAA Board of Governors		
			47-5498897	4933021			5200 Waterford Operating LP	DE	DS	Waterford Blue Lagoon REIT LP	Ownership	100.000	TIAA Board of Governors		
			81-0722154	4933085			1000 Waterford General Partner LLC	DE	DS	Waterford Blue Lagoon REIT LP	Ownership	100.000	TIAA Board of Governors		
			47-5479437	4933030			1000 Waterford Operating LP	DE	DS	Waterford Blue Lagoon REIT LP	Ownership	100.000	TIAA Board of Governors		
			47-5445045	4933115			701-703 Waterford General Partner LLC	DE	DS	Waterford Blue Lagoon REIT LP	Ownership	100.000	TIAA Board of Governors		
			47-5471474	4933049			701-703 Waterford Operating LP	DE	DS	Waterford Blue Lagoon REIT LP	Ownership	100.000	TIAA Board of Governors		
			82-2631273	5165557			Waterford Core REIT General Partner LLC	DE	DS	Waterford Blue Lagoon LP	Ownership	100.000	TIAA Board of Governors		
			82-2646233	5165566			Waterford Core REIT LP	DE	DS	Waterford Blue Lagoon LP	Ownership	100.000	TIAA Board of Governors		
				5483578			Waterford Core 800 REIT General Partner LLC	DE	DS	Waterford Core REIT LP	Ownership	100.000	TIAA Board of Governors		
			84-3541603	5483523			Waterford Core 800 REIT LP	DE	DS	Waterford Core REIT LP	Ownership	100.000	TIAA Board of Governors		
			81-0733012	4930217			Waterford Core General Partner LLC	DE	DS	Waterford Core 800 REIT LP	Ownership	100.000	TIAA Board of Governors		
			47-5587163	4928661			Waterford Core Operating LP	DE	DS	Waterford Core 800 REIT LP	Ownership	100.000	TIAA Board of Governors		
			82-2672297	5165539			Waterford Core II General Partner LLC	DE	DS	Waterford Core REIT LP	Ownership	100.000	TIAA Board of Governors		
			82-2663579	5165548			Waterford Core II Operating LP	DE	DS	Waterford Core REIT LP	Ownership	100.000	TIAA Board of Governors		
							Teachers Insurance and Annuity Association of America	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			81-2146865	5041688			TEFF Holdco LLC	DE	DS	TEFF Holdco LLC	Ownership	50.000	TIAA Board of Governors		300
			98-1310729	5041660			TIAA European Farmland Fund GP LP	CYM	DS	TEFF Holdco LLC	Ownership	50.000	TIAA Board of Governors		
			98-1310748	5042658			TIAA European Farmland Fund LP	CYM	DS	TEFF Holdco LLC	Management		TIAA Board of Governors		
				5043066			TEFF Holding S.a.r.l	LUX	DS	TIAA European Farmland Fund LP	Ownership	100.000	TIAA Board of Governors		
				5354810			Areal III Spolka z o.o.	POL	DS	TEFF Holding S.a.r.l	Ownership	100.000	TIAA Board of Governors		
							Hodowla Zwierzat Zarodowych Choczewo Spolka z o.o.	POL	DS	Areal III SP. z o.o.	Ownership	100.000	TIAA Board of Governors		
							Hodowla Zwierzat Zarodowych Wierzychucino Spolka z o.o.	POL	DS	Areal III SP. z o.o.	Ownership	100.000	TIAA Board of Governors		
							Hodowla Zwierzat Zarodowych Zarnowiec Spolka z o.o.	POL	DS	Areal III SP. z o.o.	Ownership	100.000	TIAA Board of Governors		
				5424094			Dangro Invest SA	DNK	DS	TEFF Holding S.a.r.l	Ownership	100.000	TIAA Board of Governors		
				5093856											

ANNUAL STATEMENT FOR THE YEAR 2023 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	Domiciliary Location	Relationship 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 Required? (Yes/No)	*
				5116456			AGAT Spolka z o.o.	.POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors		
				5117408			AGRA Spolka z o.o.	.POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors		
				5116447			AGRAMAX Spolka z o.o.	.POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors		
				5116429			AGRIFARM Spolka z o.o.	.POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors		
				5117332			AGRO - DUBLINY SP. z o.o.	.POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors		
				5117417			AGROLAND Spolka z o.o.	.POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors		
				5117341			AGROSERVICE Spolka z o.o.	.POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors		
				5117350			AMAL Spolka z o.o.	.POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors		
				5474763			CISY Spolka z o.o.	.POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors		
				5117369			KOLNO Spolka z o.o.	.POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors		
				5117378			MILKOWO Sp. Z o.o.	.POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors		
				5117396			SATOPY Spolka z o.o.	.POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors		
				5117387			SEE-AGRO SP. z o.o.	.POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors		
				5117695			SOBIERADZ Spolka z o.o.	.POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors		
				5104556			Pszrenol SA	.POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Governors		
				5117435			BUDUS Spolka z o.o.	.POL	DS	Pszrenol SA	Ownership	100.000	TIAA Board of Governors		
				5117798			LOZICE Sp. z o.o.	.POL	DS	Pszrenol SA	Ownership	100.000	TIAA Board of Governors		
				5116492			OGARDY SP. z o.o.	.POL	DS	Pszrenol SA	Ownership	100.000	TIAA Board of Governors		
				5117640			ROLA Spolka z o.o.	.POL	DS	Pszrenol SA	Ownership	100.000	TIAA Board of Governors		
				5117659			ROLPOL Spolka z o.o.	.POL	DS	Pszrenol SA	Ownership	100.000	TIAA Board of Governors		
				5117668			ROLZBUD Spolka z o.o.	.POL	DS	Pszrenol SA	Ownership	100.000	TIAA Board of Governors		
				5116465			SZAFIR SP. z o.o.	.POL	DS	Pszrenol SA	Ownership	100.000	TIAA Board of Governors		
				5117761			WALICHNOWY Sp. z o.o.	.POL	DS	Pszrenol SA	Ownership	100.000	TIAA Board of Governors		
				5117770			WEZINY SP. z o.o.	.POL	DS	Pszrenol SA	Ownership	100.000	TIAA Board of Governors		
				5117789			ZIEMROL Spolka z o.o.	.POL	DS	Pszrenol SA	Ownership	100.000	TIAA Board of Governors		
				5098486			Adamas SA	.POL	DS	Pszrenol SA	Ownership	100.000	TIAA Board of Governors		
				5116586			AMBER SP. z o.o.	.POL	DS	Adamas SA	Ownership	100.000	TIAA Board of Governors		
				5117444			CIESZYSLAW SP z o.o.	.POL	DS	Adamas SA	Ownership	100.000	TIAA Board of Governors		
				5116522			JAROSLAWSKO I SP. z o.o.	.POL	DS	Adamas SA	Ownership	100.000	TIAA Board of Governors		
				5116513			JAROSLAWSKO II SP. z o.o.	.POL	DS	Adamas SA	Ownership	100.000	TIAA Board of Governors		
				5117462			JASIONNO Spolka z o.o.	.POL	DS	Adamas SA	Ownership	100.000	TIAA Board of Governors		
				5116483			OPAL SP z o.o.	.POL	DS	Adamas SA	Ownership	100.000	TIAA Board of Governors		
				5117677			TETYN SP. z o.o.	.POL	DS	Adamas SA	Ownership	100.000	TIAA Board of Governors		
				5354801			Gospodarstwo Okopy Sp. z o.o.	.POL	DS	TEFF Holding S.a.r.l	Ownership	100.000	TIAA Board of Governors		
				5724115			Agrohop Bielice Sp. z o.o.	.POL	DS	Gospodarstwo Okopy Sp. z o.o.	Ownership	100.000	TIAA Board of Governors		
				5473458			Agrohop Service Sp. z o.o.	.POL	DS	Agrohop Bielice Sp. z o.o.	Ownership	100.000	TIAA Board of Governors		
				5473467			Agrohop Sp. z o.o.	.POL	DS	Agrohop Bielice Sp. z o.o.	Ownership	100.000	TIAA Board of Governors		
				5473476			Agrohop Bis Sp. z o.o.	.POL	DS	Agrohop Sp. z o.o.	Ownership	100.000	TIAA Board of Governors		
				5700613			Cieszanowice Solar Park sp. z o.o.	.POL	DS	Gospodarstwo Okopy Sp. z o.o.	Ownership	100.000	TIAA Board of Governors		
				5424085			Przedsiębiorstwo Rolne Okopy Sp. z o.o.	.POL	DS	Gospodarstwo Okopy Sp. z o.o.	Ownership	100.000	TIAA Board of Governors		
			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		
			82-1645257	5183412			TGA 127-137 Franklin LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			92-1884082	5829336			TGA 2160 E 7th Street LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			87-1739826	5653607			TGA 26600 26700 Aliso Viejo Parkway LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

**SCHEDULE Y**

**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

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			81-2769108	5012389			TGA 299 Franklin LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			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		
			82-4830474	5371899			TGA 3851 Grandpine Way LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			81-3988795	5049479			TGA 600 College Road LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			88-0637658	5720152			TGA 601D Operating Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			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		
			87-1740428	5653081			TGA 8500 8551 Research Way LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			88-0634999	5720134			TGA Adairsville DC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			82-2225812	5353886			TGA APAC Fund Holdings, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			98-1429292	5593169			Asia Pacific Cities Fund, FCP	LUX	DS	TGA APAC Fund Holdings, LLC	Management		TIAA Board of Governors		3200
				5818536			TGA APAC RE Holdings Pte. Ltd.	SGP	DS	TGA APAC Fund Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			82-2311300	5477027			TGA Real Estate Fund Holdings, LLC	DE	DS	TGA APAC Fund Holdings, LLC	Ownership	100.000	TIAA Board of Governors		
			98-1429292	5593169			Asia Pacific Cities Fund, FCP	LUX	DS	TGA Real Estate Fund Holdings, LLC	Management		TIAA Board of Governors		3200
			87-4097244	5687929			TGA ASI Eagles Landing Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			88-1120507	5723265			TGA ASI Mission Trails Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			86-3673675	5606014			TGA ASI Monte Vista Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			86-2376987	5609800			TGA ASI Riverstone Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			87-3063209	5657306			TGA ASI Sage Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			88-1120056	5723256			TGA ASI Sierra Vista Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-3830265	5500363			TGA Auburn Business Park LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-3285557	5495487			TGA Aurora DC III LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-3475931	5515237			TGA Baltimore IC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			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		
			84-3303586	5482245			TGA Beckwith Farms LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-3314123	5482236			TGA Bedford Park LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			85-4073425	5592649			TGA Boulder Creek LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			85-4073222	5592667			TGA Bridge Creek LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-3441362	5514119			TGA Bridge Point LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		

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ANNUAL STATEMENT FOR THE YEAR 2023 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	Domiciliary Location	Relationship 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 Required? (Yes/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		
			84-3523623	5515228			TGA Capital Beltway CC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			92-1681994	5818527			TGA Capital Gateway LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-3487859	5515321			TGA Center Square DC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-3314029	5482861			TGA Centerpointe LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			83-3799476	5424142			TGA Central Green LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			93-3929154				TGA Civic Industrial Operating Holdco LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			93-3928711				TGA Civic Industrial Operating Member LLC	DE	DS	TGA Civic Industrial Operating Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			93-3919796				TGA TRE2 Civic Industrial Venture LLC	DE	DS	TGA Civic Industrial Operating Member LLC	Ownership	100.000	TIAA Board of Governors		
			93-3918910				TGA TRE2 Civic Industrial REIT LLC	DE	DS	TGA TRE2 Civic Industrial Venture LLC	Ownership	100.000	TIAA Board of Governors		
			93-3947773				TGA TRE2 10th Street BP GP LLC	DE	DS	TGA TRE2 Civic Industrial REIT LLC	Ownership	100.000	TIAA Board of Governors		
			93-3898530				TGA TRE2 Cobia DC LLC	DE	DS	TGA TRE2 Civic Industrial REIT LLC	Ownership	100.000	TIAA Board of Governors		
			93-3949766				TGA TRE2 Freeport DC GP LLC	DE	DS	TGA TRE2 Civic Industrial REIT LLC	Ownership	100.000	TIAA Board of Governors		
			93-3949216				TGA TRE2 Interchange Holdco LLC	DE	DS	TGA TRE2 Civic Industrial REIT LLC	Ownership	100.000	TIAA Board of Governors		
			93-3902528				TGA TRE2 Interchange BC LLC	DE	DS	TGA TRE2 Interchange Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			93-3901647				TGA TRE2 Pompano DC LLC	DE	DS	TGA TRE2 Civic Industrial REIT LLC	Ownership	100.000	TIAA Board of Governors		
			93-3979010				TGA TRE2 TX Holdco LP	DE	DS	TGA TRE2 Civic Industrial REIT LLC	Ownership	100.000	TIAA Board of Governors		
							TGA TRE2 TX Holdco Gp LLC	DE	DS	TGA TRE2 Civic Industrial REIT LLC	Ownership	100.000	TIAA Board of Governors		
							TGA TRE2 10th Street BP LP	DE	DS	TGA TRE2 TX Holdco Gp LLC	Ownership	100.000	TIAA Board of Governors		
							TGA TRE2 Freeport DC LP	DE	DS	TGA TRE2 TX Holdco Gp LLC	Ownership	100.000	TIAA Board of Governors		
			93-3903705				Union Property Operations NRE VIII LLC	DE	DS	TGA TRE2 Civic Industrial REIT LLC	Ownership	100.000	TIAA Board of Governors		
							TGA Connections at Athens Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			83-0780652	5375123			TGA Connections at Athens Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			61-1892161	5597989			PEP-TH Athens, LLC	DE	DS	PEP-TH Athens, LLC	Ownership	98.000	TIAA Board of Governors		
			83-1011298	5597998			PEP Athens, LLC	DE	DS	PEP-TH Athens, LLC	Ownership	100.000	TIAA Board of Governors		
			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		
			84-3740496	5482964			TGA East Coronado Industrial LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-3740590	5482937			TGA East Miraloma Industrial LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-3740669	5482946			TGA Emerald Corporate Park LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-3502383	5515291			TGA Englewood DC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			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		
			83-2810033	5353774			TGA European RE Holdings I, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	99.000	TIAA Board of Governors		3300
				5371620			Eagle GPCo S.à r.l.	LUX	DS	TGA European RE Holdings I, LLC	Ownership	89.500	TIAA Board of Governors		
				5371639			Eagle Partnership SCSp	LUX	DS	TGA European RE Holdings I, LLC	Ownership	89.500	TIAA Board of Governors		
				5482348			Eagle JVCo S.à r.l.	LUX	DS	Eagle Partnership SCSp	Ownership	100.000	TIAA Board of Governors		
				5482375			CB Krieau Dzwi GmbH	AUT	DS	Eagle JVCo S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				5493867			VIE Student House A GmbH & Co KG	AUT	DS	CB Krieau Dzwi GmbH	Ownership	6.000	TIAA Board of Governors		3400

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ANNUAL STATEMENT FOR THE YEAR 2023 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	Domiciliary Location	Relationship 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 Required? (Yes/No)	*
				5486373			Eagle Austria Holdings S.à r.l.	.LUX	DS	Eagle JVCo S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				5493867			VIE Student House A GmbH & Co KG	.AUT	DS	Eagle Austria Holdings S.à r.l.	Ownership	94.000	TIAA Board of Governors		3400
				5654631			Eagle Italy 1 S.r.l.	.ITA	DS	Eagle JVCo S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				5654622			Wroc?aw Fabryczna 22 sp. z o.o.	.POL	DS	Eagle JVCo S.à r.l.	Ownership	100.000	TIAA Board of Governors		
							Wroc?aw Prusa 9 sp. z o.o.	.POL	DS	Eagle JVCo S.à r.l.	Ownership	100.000	TIAA Board of Governors		
							European Value Add Minority Invest S.à r.l.								
				5802638			Preferred Housing Living Limited	.LUX	DS	TGA European RE Holdings I, LLC	Ownership	50.500	TIAA Board of Governors		
							PHLL Holdco Limited	.GBR	DS	TGA European RE Holdings I, LLC	Ownership	90.000	TIAA Board of Governors		
				5812824			PHL Leeds Limited	.GBR	DS	Preferred Housing Living Limited	Ownership	100.000	TIAA Board of Governors		
				5812833			PHL Nottingham Limited	.GBR	DS	PHLL Holdco Limited	Ownership	100.000	TIAA Board of Governors		
				5812815			PHL Telford Limited	.GBR	DS	PHLL Holdco Limited	Ownership	100.000	TIAA Board of Governors		
							Sustainable Living II GP S.à r.l.	.LUX	DS	TGA European RE Holdings I, LLC	Ownership	100.000	TIAA Board of Governors		
				5727777			TGA Housing Holding S.à r.l.	.LUX	DS	TGA European RE Holdings I, LLC	Ownership	100.000	TIAA Board of Governors		
							TIAA General Account Housing German Property GmbH	.DEU	DS	TGA Housing Holding S.à r.l.	Ownership	100.000	TIAA Board of Governors		
							TIAA General Account Housing German Services GmbH	.DEU	DS	TGA Housing Holding S.à r.l.	Ownership	100.000	TIAA Board of Governors		
				5806814			TK Living GPCo Sarl	.LUX	DS	TGA European RE Holdings I, LLC	Ownership	90.000	TIAA Board of Governors		
				5726921			TK Living Partnership SCSp	.LUX	DS	TGA European RE Holdings I, LLC	Ownership	90.000	TIAA Board of Governors		
				5353812			TK Living JVCo Sarl	.LUX	DS	TK Living Partnership SCSp	Ownership	100.000	TIAA Board of Governors		
				5653803			Lotomint S.L.	.ESP	DS	TK Living JVCo Sarl	Ownership	100.000	TIAA Board of Governors		
				5653830			Carminsin S.L.	.ESP	DS	Lotomint S.L.	Ownership	100.000	TIAA Board of Governors		
				5653876			Crisatino S.L.	.ESP	DS	Lotomint S.L.	Ownership	100.000	TIAA Board of Governors		
							Lucerini, S.L.	.ESP	DS	Lotomint S.L.	Ownership	100.000	TIAA Board of Governors		
							Mangaralia S.L.	.ESP	DS	Lotomint S.L.	Ownership	100.000	TIAA Board of Governors		
				5653867			Naralinso S.L.	.ESP	DS	Lotomint S.L.	Ownership	100.000	TIAA Board of Governors		
				5653858			Sanfergar S.L.	.ESP	DS	Lotomint S.L.	Ownership	100.000	TIAA Board of Governors		
							Stay by Kronos Cordoba S.L.	.ESP	DS	Lotomint S.L.	Ownership	100.000	TIAA Board of Governors		
							Stay by Kronos Tarragona S.L.	.ESP	DS	Lotomint S.L.	Ownership	100.000	TIAA Board of Governors		
							Stay by Kronos Torrejon S.L.U.	.ESP	DS	Lotomint S.L.	Ownership	100.000	TIAA Board of Governors		
				5653885			Tinesen S.L.	.ESP	DS	Lotomint S.L.	Ownership	100.000	TIAA Board of Governors		
							Vesterone, S.L.	.ESP	DS	Lotomint S.L.	Ownership	100.000	TIAA Board of Governors		
							Westinero S.L.	.ESP	DS	Lotomint S.L.	Ownership	100.000	TIAA Board of Governors		
				5049497			TGA FC Investor Member LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
				82-2708488			Fenway Center Holding 1-2, LLC	.DE	DS	TGA FC Investor Member LLC	Ownership	50.000	TIAA Board of Governors		
				82-2708488			Fenway Center Owner 1-2, LLC	.DE	DS	Fenway Center Holding 1-2, LLC	Ownership	100.000	TIAA Board of Governors		
				84-3523773			TGA Franklin Square IC I LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
				84-3523813			TGA Franklin Square IC II LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
				84-3332846			TGA Freeport DC LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
				88-4247949			TGA Germann Road Apartments LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
				92-0783347			TGA GP Holdco Parent LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
				20-1889464			Mill Plain Properties, LLC	.NY	DS	TGA GP Holdco Parent LLC	Ownership	100.000	TIAA Board of Governors		
				86-1818790			Omni Subnote, LLC	.DE	DS	TGA GP Holdco Parent LLC	Ownership	100.000	TIAA Board of Governors		

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ANNUAL STATEMENT FOR THE YEAR 2023 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	Domiciliary Location	Relationship 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 Required? (Yes/No)	*
			85-4308136				Omni TEM, LLC	DE	DS	TGA GP Holdco Parent LLC	Ownership	100.000	TIAA Board of Governors		
			85-3796114				ONY Funding, LLC	DE	DS	TGA GP Holdco Parent LLC	Ownership	100.000	TIAA Board of Governors		
			88-4207931				TGA GP Holdco LLC	DE	DS	TGA GP Holdco Parent LLC	Ownership	100.000	TIAA Board of Governors		
			85-2886948				Clay Arsenal Apartments Developers, LLC	CT	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			92-3870148				New OMP Parkside Developer LLC	DE	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			92-3870428				New OMP Woodland Springs LLC	DE	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			92-3889182				New Woodland Springs Developers LLC	DE	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
							OMA Kawaida Towers LLC	NJ	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			88-1664419				Kawaida Towers Developers, LLC	NJ	DS	OMA Kawaida Towers LLC	Ownership	81.000	TIAA Board of Governors		
			16-1752231				Omni America LLC	NY	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			85-1963810				Omni Bayfront Jersey City LLC	NJ	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			92-3556369				Omni Bayfront Jersey City II LLC	NJ	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			85-4282616				Omni WTC, LLC	NY	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			85-4233911				ONY Acceptance, LLC	DE	DS	TGA GP Holdco LLC	Ownership	67.500	TIAA Board of Governors		3500
			20-5899799				ONY Admiral Halsey, LLC	NY	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			20-5901150				Admiral Halsey Developers, LLC	NY	DS	ONY Admiral Halsey, LLC	Ownership	100.000	TIAA Board of Governors		
			80-0161362				ONY Baisley, LLC	NY	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			80-0161368				Baisley Developers, LLC	NY	DS	ONY Baisley, LLC	Ownership	100.000	TIAA Board of Governors		
			81-1609431				ONY Barbara Jordan I, LLC	RI	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			81-1609708				Barbara Jordan I Developers, LLC	RI	DS	ONY Barbara Jordan I, LLC	Ownership	100.000	TIAA Board of Governors		
			26-4595075				ONY Bedell, LLC	NY	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			26-4595148				Bedell Terrace Developers, LLC	NY	DS	ONY Bedell, LLC	Ownership	100.000	TIAA Board of Governors		
			47-2052027				ONY Carver Hall, LLC	NJ	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			47-2047789				Carver Hall Developers, LLC	NJ	DS	ONY Carver Hall, LLC	Ownership	100.000	TIAA Board of Governors		
			02-0772539				ONY Elizabeth Crossings, LLC	NY	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			03-0585654				Elizabeth Crossings Developers, LLC	NY	DS	ONY Elizabeth Crossings, LLC	Ownership	100.000	TIAA Board of Governors		
			26-2696384				ONY Florence Apartments, LLC	NY	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			26-2696576				Florence Apartments Developers, LLC	NY	DS	ONY Florence Apartments, LLC	Ownership	100.000	TIAA Board of Governors		
			26-2696040				ONY Forestvale Apartments, LLC	NY	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			26-2696506				Forestvale Apartments Developers, LLC	NY	DS	ONY Forestvale Apartments, LLC	Ownership	100.000	TIAA Board of Governors		
			46-4544899				ONY Garden Spires, LLC	NJ	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			46-4519517				Garden Spires Developers, LLC	NJ	DS	ONY Garden Spires, LLC	Ownership	100.000	TIAA Board of Governors		
			27-2308555				ONY Grote Street, LLC	NY	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			27-2308863				Grote Street Developers, LLC	NY	DS	ONY Grote Street, LLC	Ownership	100.000	TIAA Board of Governors		
			27-0616100				ONY Harborview Towers, LLC	NY	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			27-0619638				Harborview Towers Developers, LLC	NY	DS	ONY Harborview Towers, LLC	Ownership	100.000	TIAA Board of Governors		
			81-1559738				ONY Newport Gardens Apartments, LLC	NY	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			81-1559908				Newport Gardens Apartments Developers, LLC	NY	DS	ONY Newport Gardens Apartments, LLC	Ownership	100.000	TIAA Board of Governors		
			27-3126921				ONY OLR LBCE, LLC	NY	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			27-3127095				OLR LBCE Developers, LLC	NY	DS	ONY OLR LBCE, LLC	Ownership	100.000	TIAA Board of Governors		
			27-3126431				ONY OLR MM, LLC	NY	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			27-3126533				OLR MM Developers, LLC	NY	DS	ONY OLR MM, LLC	Ownership	100.000	TIAA Board of Governors		
			45-5178997				ONY River Park Bronx Apartments, LLC	NY	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			45-5179306				River Park Bronx Apartments Developers, LLC	NY	DS	ONY River Park Bronx Apartments, LLC	Ownership	100.000	TIAA Board of Governors		
			46-4628968				ONY Spruce Spires, LLC	NJ	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			46-4528914				Spruce Spires Developers, LLC	NJ	DS	ONY Spruce Spires, LLC	Ownership	100.000	TIAA Board of Governors		
			26-2603293				ONY Sycamore Village, LLC	NY	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			26-2696625				Sycamore Village Developers, LLC	NY	DS	ONY Sycamore Village, LLC	Ownership	100.000	TIAA Board of Governors		
			27-2310290				ONY Twin Parks, LLC	NY	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			27-2310510				Twin Parks Developers, LLC	NY	DS	ONY Twin Parks, LLC	Ownership	100.000	TIAA Board of Governors		
			26-3286670				ONY Wesley, LLC	NY	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			26-3287450				Wesley Developers, LLC	NY	DS	ONY Wesley, LLC	Ownership	100.000	TIAA Board of Governors		
			26-0517489				ONY West Village, LLC	NY	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			26-0517581				West Village Developers, LLC	NY	DS	ONY West Village, LLC	Ownership	100.000	TIAA Board of Governors		
			20-5088014				ONY Whitney Young, LLC	NY	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			20-5087669				Whitney Young Developers, LLC	NY	DS	ONY Whitney Young, LLC	Ownership	100.000	TIAA Board of Governors		
			47-1436537				ONY Woodland Springs, LLC	MD	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			47-1459393				Woodland Springs Developers, LLC	MD	DS	ONY Woodland Springs, LLC	Ownership	100.000	TIAA Board of Governors		
			47-5597060				ONY Woodland Townhomes, LLC	MD	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			47-5597102				Woodland Townhomes Developers, LLC	MD	DS	ONY Woodland Townhomes, LLC	Ownership	100.000	TIAA Board of Governors		
			93-2848608				TGA DF WY Manor LLC	DE	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			92-3528354				TGA KT LP LLC	DE	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			93-4382389				TGA LP Interim LLC	DE	DS	TGA GP Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			87-3701483				Warrington Development Limited, LLC	PA	DS	TGA GP Holdco LLC	Ownership	85.000	TIAA Board of Governors		
			87-3695550				Warrington Development Partners Limited Partnership	PA	DS	Warrington Development Limited, LLC	Ownership	99.999	TIAA Board of Governors		
			87-3695790				Warrington I Developers, LLC	PA	DS	TGA GP Holdco LLC	Ownership	85.000	TIAA Board of Governors		
			88-4400855				TGA GP NY Holdco LLC	DE	DS	TGA GP Holdco Parent LLC	Ownership	100.000	TIAA Board of Governors		
			81-4697547				Archer Green Apartments Developers, LLC	NY	DS	TGA GP NY Holdco LLC	Ownership	75.000	TIAA Board of Governors		
			82-2001335				Archer Green II Associates, LLC	NY	DS	Archer Green Apartments Developers, LLC	Ownership	99.000	TIAA Board of Governors		
			83-0748459				Archer Green Apartments Opportunity Fund, LLC	NY	DS	TGA GP NY Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			82-5443615				Archer Green Moderate, LLC	NY	DS	TGA GP NY Holdco LLC	Ownership	75.000	TIAA Board of Governors		
			85-4233911				ONY Acceptance, LLC	DE	DS	TGA GP NY Holdco LLC	Ownership	32.500	TIAA Board of Governors		3500
			27-0936457				ONY Betty Shabazz, LLC	NY	DS	TGA GP NY Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			27-0937093				Betty Shabazz Developers, LLC	NY	DS	ONY Betty Shabazz, LLC	Ownership	100.000	TIAA Board of Governors		
			45-2704113				ONY DCA 1, LLC	NY	DS	TGA GP NY Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			45-2702128				DCA 1 Developers, LLC	NY	DS	ONY DCA 1, LLC	Ownership	100.000	TIAA Board of Governors		
			27-3223641				ONY Good Neighbor, LLC	NY	DS	TGA GP NY Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			27-3223796				Good Neighbor Developers, LLC	NY	DS	ONY Good Neighbor, LLC	Ownership	100.000	TIAA Board of Governors		
			47-3122905				ONY Hunts Point, LLC	NY	DS	TGA GP NY Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			47-3122662				Hunts Point Developers, LLC	NY	DS	ONY Hunts Point, LLC	Ownership	100.000	TIAA Board of Governors		
			46-1853725				ONY Longwood Residences, LLC	NY	DS	TGA GP NY Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			46-1840708				Longwood Residences Developers, LLC	NY	DS	ONY Longwood Residences, LLC	Ownership	100.000	TIAA Board of Governors		
			80-0161324				ONY Maria Lopez, LLC	NY	DS	TGA GP NY Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			80-0161335				Maria Lopez Developers, LLC	NY	DS	ONY Maria Lopez, LLC	Ownership	100.000	TIAA Board of Governors		
			27-0935733				ONY Medgar Evers, LLC	NY	DS	TGA GP NY Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			27-0935981				Medgar Evers Developers, LLC	NY	DS	ONY Medgar Evers, LLC	Ownership	100.000	TIAA Board of Governors		
			45-5541057				ONY Morris Avenue Apartments, LLC	NY	DS	TGA GP NY Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			45-5549281				Morris Avenue Apartments Developers, LLC	NY	DS	ONY Morris Avenue Apartments, LLC	Ownership	100.000	TIAA Board of Governors		
			47-5325109				ONY Morris II Apartments, LLC	NY	DS	TGA GP NY Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			27-3126017				ONY OLR ECW, LLC	NY	DS	TGA GP NY Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			27-3126205				OLR ECW Developers, LLC	NY	DS	ONY OLR ECW, LLC	Ownership	100.000	TIAA Board of Governors		
			20-5920876				ONY Plaza, LLC	NY	DS	TGA GP NY Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			20-5921025				Plaza Developers, LLC	NY	DS	ONY Plaza, LLC	Ownership	100.000	TIAA Board of Governors		
			45-3516982				ONY Southern Blvd I, LLC	NY	DS	TGA GP NY Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			45-3517087				Southern Blvd I Developers, LLC	NY	DS	ONY Southern Blvd I, LLC	Ownership	100.000	TIAA Board of Governors		
			92-3513586				TGA AG Manager LLC	DE	DS	TGA GP NY Holdco LLC	Ownership	100.000	TIAA Board of Governors		

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			93-4391730				Archer Green Retail LLC	NY	DS	TGA AG Manager LLC	Ownership	74.250	TIAA Board of Governors		
			93-3033005				TGA GP NW Bronx Investor LLC	DE	DS	TGA GP NY Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			93-4412965				TGA LP NW Bronx Investor LLC	DE	DS	TGA GP NY Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			93-3018714				TGA LP Union Investor LLC	DE	DS	TGA GP NY Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			92-2882920	5851364			TGA GP TX HoldCo LLC	DE	DS	TGA GP Holdco Parent LLC	Ownership	100.000	TIAA Board of Governors		
			88-1104247				Belle Oaks Apartments Developers, LLC	TX	DS	TGA GP TX HoldCo	Ownership	100.000	TIAA Board of Governors		
			93-3006227				Belle Oaks Developers LLC	DE	DS	TGA GP TX HoldCo	Ownership	100.000	TIAA Board of Governors		
			88-0822913				Bradford Apartments Developers, LLC	OK	DS	TGA GP TX HoldCo	Ownership	100.000	TIAA Board of Governors		
			88-0901220				Chip Townhouses Developers, LLC	OH	DS	TGA GP TX HoldCo	Ownership	100.000	TIAA Board of Governors		
			88-0822771				Edenwood Apartments Developers, LLC	OK	DS	TGA GP TX HoldCo	Ownership	100.000	TIAA Board of Governors		
			88-0709319				Omni Portfolio II LLC	DE	DS	TGA GP TX HoldCo	Ownership	100.000	TIAA Board of Governors		
			88-0857294				Bradford Apartments, L.P.	OK	DS	Omni Portfolio II LLC	Ownership	99.999	TIAA Board of Governors		
			88-0901067				Chip Townhouses, L.P.	OH	DS	Omni Portfolio II LLC	Ownership	99.999	TIAA Board of Governors		
			88-0857235				Edenwood Apartments, L.P.	OK	DS	Omni Portfolio II LLC	Ownership	99.999	TIAA Board of Governors		
			88-0937437				Skyline Terrace Apartments, L.P.	OH	DS	Omni Portfolio II LLC	Ownership	99.999	TIAA Board of Governors		
			88-0938872				Skyline Terrace Apartments Developers, LLC	OH	DS	TGA GP TX HoldCo	Ownership	100.000	TIAA Board of Governors		
			93-2848346				TGA DF Baytown LLC	DE	DS	TGA GP TX HoldCo	Ownership	100.000	TIAA Board of Governors		
			93-3017590				TGA DF Belle Oaks Apts LLC	DE	DS	TGA GP TX HoldCo	Ownership	100.000	TIAA Board of Governors		
			93-2789390				TGA DF Bradford Apts LLC	DE	DS	TGA GP TX HoldCo	Ownership	100.000	TIAA Board of Governors		
			93-3017887				TGA DF Chip Townhouses LLC	DE	DS	TGA GP TX HoldCo	Ownership	100.000	TIAA Board of Governors		
			93-2803479				TGA DF Edenwood Apts LLC	DE	DS	TGA GP TX HoldCo	Ownership	100.000	TIAA Board of Governors		
			93-3018196				TGA DF Skyline Terrace Apartments LLC	DE	DS	TGA GP TX HoldCo	Ownership	100.000	TIAA Board of Governors		
			88-2613798				Village at Baytown Developers, LLC	TX	DS	TGA GP TX HoldCo	Ownership	100.000	TIAA Board of Governors		
			93-2848078				Village Lane Developers LLC	DE	DS	TGA GP TX HoldCo	Ownership	100.000	TIAA Board of Governors		
			84-3740749	5482928			TGA Greenstone Logistics Center LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-3463522	3997186			TGA Hagerstown DC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			93-4043384				TGA Heritage Industrial LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-3475313	5515264			TGA Hollins End LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-3523721	5515312			TGA I-95 DC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-3718861	5444908			TGA JL Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			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		
			87-1280436	5619096			TGA JL III CT Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			85-1292481	5656783			TGA JL MCF Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			87-4248374	5690451			TGA JL MCF II Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			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		
			84-3523582	5586349			TGA Landover DC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		

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ANNUAL STATEMENT FOR THE YEAR 2023 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	Domiciliary Location	Relationship 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 Required? (Yes/No)	*
							TGA Lending III LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			87-3398451	5687947			TGA Los Tres Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-4773958	5592902			TGA Maryland Farms Holdings LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			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		3600
			84-2765297	5483028			TGA MH Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			86-2908291	5653979			TGA MH III Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			88-1762996	5729164			TGA Minority Interest Holdings LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			11-3034756	4600789			ND Properties, LLC	DE	DS	TGA Minority Interest Holdings LLC	Ownership	1.000	TIAA Board of Governors		1900
			47-2369576	4794473			T-C Europe LP	DE	DS	TGA Minority Interest Holdings LLC	Ownership	1.000	TIAA Board of Governors		2900
			83-2810033	5353774			TGA European RE Holdings I, LLC	DE	DS	TGA Minority Interest Holdings LLC	Ownership	1.000	TIAA Board of Governors		3300
			82-1169084	5354799			TGA MKP Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			82-1198745	5510214			TGA MKP Venture LLC	DE	DS	TGA MKP Member LLC	Ownership	60.000	TIAA Board of Governors		
			82-1187131	5529038			TGA MKP REIT LLC	DE	DS	TGA MKP Venture LLC	Ownership	100.000	TIAA Board of Governors		
			87-3883343	5690479			TGA MOB Prescott Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			87-3883887	5690518			TGANX MOB Prescott Venture LLC	DE	DS	TGA MOB Prescott Member LLC	Ownership	90.000	TIAA Board of Governors		
			87-3883657	5690527			TGANX MOB Prescott LLC	DE	DS	TGANX MOB Prescott Venture LLC	Ownership	100.000	TIAA Board of Governors		
			85-3566018	5615847			TGA MOB South Boerne LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			81-4232788	5075722			TGA Montague Investor Member, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
				5093780			RCD TGA Pierrepont Partners LLC	DE	DS	TGA Montague Investor Member, LLC	Ownership	51.600	TIAA Board of Governors		
			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		
			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		
			93-4448906				TGA Mountain View Industrial LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			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		
			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		
							MSC Bentonville, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
							MSC Boerne, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
							MSC Buda, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
							MSC Carolinas, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
							MSC Dam Storage, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
							MSC Evans Rd, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		

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ANNUAL STATEMENT FOR THE YEAR 2023 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	Domiciliary Location	Relationship 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 Required? (Yes/No)	*
							MSC Greenhouse, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
							MSC Highway 521 Storage, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
							MSC Kemps Landing, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
							MSC Midtown Atlanta, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
							MSC MTP, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
							MSC Peachtree, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
							MSC South End, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
							MSC Spring Branch, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
							MSC SW Austin, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
							MSC Tallahassee, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
							MSC Yorktown, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			85-1291326	5652785			TGA Nex Investor LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			83-4139835	5482889			TGA NJAHP Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			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		
			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		
			84-3740851	5482898			TGA North Miller Industrial LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-3759605	5482852			TGA North Orange Industrial LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-4774106	5586965			TGA OHare Logistics Center IV LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			88-4069421	5785311			TGA Oak Grove Plaza LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			85-3510351	5595369			TGA Octave Apartments LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			87-3969114	5689642			TGA One Norman Square LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			85-4396119	5596795			TGA Pacific Landing LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			87-1595214	5619087			TGA Pacific Landing Phase II LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-3254652	5482982			TGA Park 355 LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-3254103	5482991			TGA Park 55 LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-3254979	5482955			TGA Park 88 LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		

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ANNUAL STATEMENT FOR THE YEAR 2023 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	Domiciliary Location	Relationship 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 Required? (Yes/No)	*
			93-3346714				TGA Parkway Gardens GP Investor LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			93-3346307				TGA Parkway Gardens GP LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			93-3346550				TGA Parkway Gardens LP LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			87-3029971	5687956			TGA PC Charleston Club Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			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		
			87-2112453	5655665			TGA PC Richmond Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
							TGA Peaceable Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
				5813045			TGA Peaceable Investor Member II LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	85.000	TIAA Board of Governors		
				5813063			TGA Peaceable Investor Member III LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			88-3094495	5758874			TGA Peaceable Investor Member 2022 LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			93-1981655				TGA Peaceable Investor Member 2023 LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-3285659	5482973			TGA Prairie Point LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-3830675	5514070			TGA Renton Park 405 LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			87-3533472	5687910			TGA River Club Apartments LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			87-3533710	5690488			TGA River Club Townhomes LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			92-2699982	5837256			TGA Roswell Wieuca LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			83-2938932	5353765			TGA Sandy Commerce Park LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-3487605	5586451			TGA Somerset IC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-3476142	5515255			TGA Somerset IC II LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			85-2863856	5592694			TGA Sparrow Investor LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			85-2574637	5616031			Sparrow Realty Investment I LLC	DE	DS	TGA Sparrow Investor LLC	Ownership	95.000	TIAA Board of Governors		
							SN Arizona LLC	DE	DS	Sparrow Realty Investment I LLC	Ownership	100.000	TIAA Board of Governors		
							SN DFW LLC	DE	DS	Sparrow Realty Investment I LLC	Ownership	100.000	TIAA Board of Governors		
			86-1703020	5652721			SN SA LLC	DE	DS	Sparrow Realty Investment I LLC	Ownership	100.000	TIAA Board of Governors		
							SN Tampa LLC	DE	DS	Sparrow Realty Investment I LLC	Ownership	100.000	TIAA Board of Governors		
			85-3330672	5656840			Sparrow Homes US LLC	DE	DS	Sparrow Realty Investment I LLC	Ownership	100.000	TIAA Board of Governors		
			87-4748024	5704796			TGA Sparrow II Investor LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
							Sparrow Realty Investment II, LLC	DE	DS	TGA Sparrow II Investor LLC	Ownership	100.000	TIAA Board of Governors		
							Sparrow Realty Investment WHF II, LLC	DE	DS	Sparrow Realty Investment II, LLC	Ownership	100.000	TIAA Board of Governors		
			83-2063402	5353804			TGA SP-MPC Housing Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			83-2147240	5354904			TGA-SP Housing Venture I LLC	DE	DS	TGA SP-MPC Housing Investor Member LLC	Ownership	87.500	TIAA Board of Governors		

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ANNUAL STATEMENT FOR THE YEAR 2023 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	Domiciliary Location	Relationship 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 Required? (Yes/No)	*
			83-2123785	5371611			TGA SP-MPC Housing Venture I LLC	DE	DS	TGA-SP Housing Venture I LLC	Ownership	97.000	TIAA Board of Governors		
			83-1869400	5593208			MPSP Ashwood Homes LLC	DE	DS	TGA SP-MPC Housing Venture I LLC	Ownership	100.000	TIAA Board of Governors		
			83-1869494	5593196			MPSP Ashwood MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2331138	5492963			MPSP Beltline Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2345909	5492833			MPSP Beltline Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2216330	5492860			MPSP Beltline MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			83-1088601				MPSP Center Grove Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			83-2290040				MPSP Center Grove Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			83-1076792				MPSP Center Grove MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2158715	5492824			MPSP Colinas South Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2158791	5492851			MPSP Colinas South Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2169896	5492842			MPSP Colinas South MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2169973	5492712			MPSP Estancia Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2277681	5492682			MPSP Estancia Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-1976109	5492691			MPSP Estancia MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			83-4260197	5493232			MPSP Fairlane Oaks Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			83-4283444	5493175			MPSP Fairlane Oaks Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			83-4241248	5493308			MPSP Fairlane Oaks MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2290488	5492954			MPSP Lakeview Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2319726	5492972			MPSP Lakeview Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2199063	5492703			MPSP Lakeview MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			83-1213262	5593226			MPSP Lemon Tree Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			83-2548459	5593217			MPSP Lemon Tree MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			83-1230821	5593244			MPSP Mobile Gardens Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			83-1230714	5593262			MPSP Mobile Gardens MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2379528	5492646			MPSP Parker Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		

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ANNUAL STATEMENT FOR THE YEAR 2023 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	Domiciliary Location	Relationship 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 Required? (Yes/No)	*
			84-2389423	5493269			MPSP Parker Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2247177	5493250			MPSP Parker MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2277774	5493223			MPSP Seven Oaks Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2290439	5493241			MPSP Seven Oaks Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2198856	5493205			MPSP Seven Oaks MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			83-2700633	5593253			MPSP Shiloh Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			83-2725391	5593235			MPSP Shiloh Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			83-2700544	5595529			MPSP Shiloh MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2428644	5493214			MPSP South Concho Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2436652	5493184			MPSP South Concho Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2261982	5493193			MPSP South Concho MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			83-2736822	5595547			MPSP Stonegate Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			83-2736936	5595538			MPSP Stonegate Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			83-2725560	5595510			MPSP Stonegate MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2319873	5493296			MPSP TC GH Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2331064	5493317			MPSP TC GH Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2216156	5493278			MPSP TC GH MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2389479	5493287			MPSP TC Sherman Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2428588	5493027			MPSP TC Sherman Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2247220	5493009			MPSP TC Sherman MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2345969	5492655			MPSP Wildwood Acres Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2361787	5492664			MPSP Wildwood Acres Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2239609	5492600			MPSP Wildwood Acres MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2361842	5492619			MPSP Wildwood Village Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			84-2379481	5492589			MPSP Wildwood Village Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		

ANNUAL STATEMENT FOR THE YEAR 2023 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	Domiciliary Location	Relationship 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 Required? (Yes/No)	*
			84-2239646	5492598			MPSP Wildwood Village MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			83-2848324				MPSP Windsong Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			83-2848439				MPSP Windsong Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			83-2861026				MPSP Windsong MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			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		
			87-2470916	5652730			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		
			83-1608525	5760596			Newmarket HCG LP	DE	DS	TGA SS Self Storage Tranche I Venture LP	Ownership	100.000	TIAA Board of Governors		
				5742480			Seminole Storage Units I LP	DE	DS	TGA SS Self Storage Tranche I Venture LP	Ownership	100.000	TIAA Board of Governors		
				5742462			TGA T1 SC Durbin Park LP	DE	DS	TGA SS Self Storage Tranche I Venture LP	Ownership	100.000	TIAA Board of Governors		
				5742471			TGA T1 SC Millenia LP	DE	DS	TGA SS Self Storage Tranche I Venture LP	Ownership	100.000	TIAA Board of Governors		
							TGA T1 SC San Marco LP	DE	DS	TGA SS Self Storage Tranche I Venture LP	Ownership	100.000	TIAA Board of Governors		
			86-1714431	5606032			TGA SS Self Storage Portfolio Venture LP	DE	DS	TGA SS Self Storage Portfolio Investor Member LLC	Ownership	96.000	TIAA Board of Governors		
			86-1623164	5608166			TGA SC Bonita Springs LP	DE	DS	TGA SS Self Storage Portfolio Venture LP	Ownership	100.000	TIAA Board of Governors		
			86-1624012	5608157			TGA SC Columbus Ford LP	DE	DS	TGA SS Self Storage Portfolio Venture LP	Ownership	100.000	TIAA Board of Governors		
			86-1623724	5608175			TGA SC Columbus Veterans LP	DE	DS	TGA SS Self Storage Portfolio Venture LP	Ownership	100.000	TIAA Board of Governors		
			86-1639097	5608205			TGA SC Erie Avenue LP	DE	DS	TGA SS Self Storage Portfolio Venture LP	Ownership	100.000	TIAA Board of Governors		
			86-1623454	5608193			TGA SC Gainesville LP	DE	DS	TGA SS Self Storage Portfolio Venture LP	Ownership	100.000	TIAA Board of Governors		
			86-1639333	5608184			TGA SC Germantown LP	DE	DS	TGA SS Self Storage Portfolio Venture LP	Ownership	100.000	TIAA Board of Governors		
			86-1676901	5608287			TGA SC Glenn Heights LP	DE	DS	TGA SS Self Storage Portfolio Venture LP	Ownership	100.000	TIAA Board of Governors		
			86-1638763	5608278			TGA SC Global Indy I LP	DE	DS	TGA SS Self Storage Portfolio Venture LP	Ownership	100.000	TIAA Board of Governors		
			86-1677082	5608250			TGA SC Houston LP	DE	DS	TGA SS Self Storage Portfolio Venture LP	Ownership	100.000	TIAA Board of Governors		
			86-1638905	5608241			TGA SC Indianapolis 29th Street LP	DE	DS	TGA SS Self Storage Portfolio Venture LP	Ownership	100.000	TIAA Board of Governors		
			86-1639231	5608232			TGA SC Kensington LP	DE	DS	TGA SS Self Storage Portfolio Venture LP	Ownership	100.000	TIAA Board of Governors		
			86-1676331	5608223			TGA SC Lancaster LP	DE	DS	TGA SS Self Storage Portfolio Venture LP	Ownership	100.000	TIAA Board of Governors		
			84-3255382	5482665			TGA Sterling DC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			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		
			88-1150650	5721430			TGA TMO IN Portfolio Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			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		
			85-3917654	5592685			TGA Twelve100 Apartments LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			87-3992892	5692213			TGA UMH Properties Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
				5789195			TGA UMH Venture Tranche 1 LLC	DE	DS	TGA UMH Properties Investor Member LLC	Ownership	60.000	TIAA Board of Governors		
							Sebring Square MHC TGA, LLC	DE	DS	TGA UMH Venture Tranche 1 LLC	Ownership	100.000	TIAA Board of Governors		
			87-4552535	5704198			TGA University Trails Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			87-4257683	5704415			TGAP University Trails LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	97.000	TIAA Board of Governors		
			87-4257544	5704424			TGAP University Trails Owner LLC	DE	DS	TGAP University Trails LLC	Ownership	100.000	TIAA Board of Governors		

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ANNUAL STATEMENT FOR THE YEAR 2023 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	Domiciliary Location	Relationship 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 Required? (Yes/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		
			84-3441798	5514100			TGA Vista Point South LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-3527380	5515273			TGA Washington DC CC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			84-2939589	5482571			TGA Westport Distribution Center LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			83-0723201	5375114			TGA Yorktown Apartments LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			92-1383692	5810718			TGANX MOB Wheat Ridge LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			81-1994278	5018626			TGAM Agribusiness Fund LP	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	99.700	TIAA Board of Governors		
			87-3750360	5690460			TGAMJC MHC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			82-2826183	5692679			TIAA Administrative Services LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
				4900500			TIAA CLO I Ltd	CY	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Governors		
				5049965			TIAA CLO I LLC	DE	DS	TIAA CLO I Ltd	Ownership	100.000	TIAA Board of Governors		
			84-1905731				TIAA CLO I Holding, LLC	DE	DS	TIAA CLO I Ltd	Ownership	100.000	TIAA Board of Governors		
				5652749			TIAA CLO II Ltd	CY	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Governors		
				5652842			TIAA CLO II LLC	DE	DS	TIAA CLO II Ltd	Ownership	100.000	TIAA Board of Governors		
							TIAA CLO II Holding, LLC	DE	DS	TIAA CLO II Ltd	Ownership	100.000	TIAA Board of Governors		
				5157860			TIAA CLO III Ltd	CY	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Governors		
				5354780			TIAA CLO III LLC	DE	DS	TIAA CLO III Ltd	Ownership	100.000	TIAA Board of Governors		
							TIAA CLO IV Ltd	CY	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Governors		
			13-4173396	4599203			TIAA CMBS I, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			13-4173396	4602774			TIAA CMBS I Trust	DE	DS	TIAA CMBS I, LLC	Ownership	100.000	TIAA Board of Governors		
			47-4570655	4900498			TIAA Diversified Public Investments, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			27-5551198	4599267			TIAA Global Ag Holdco LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			45-5044364	4627124			Global Agriculture AIV (US), LLC	DE	DS	TIAA Global Ag Holdco LLC	Ownership	98.100	TIAA Board of Governors		
			45-1531685	4643580			Global Ag Properties USA LLC	DE	DS	Global Agriculture AIV (US), LLC	Management		TIAA Board of Governors		
			80-0843991	4644877			Loma del Rio Vineyards, LLC	DE	DS	Global Ag Properties USA LLC	Ownership	55.000	TIAA Board of Governors		1500
			46-2577906	4643973			Sugarloaf Vineyard, LLC	DE	DS	Global Ag Properties USA LLC	Ownership	100.000	TIAA Board of Governors		
			47-1083514	4753582			Global Agriculture II AIV (US) LLC	DE	DS	TIAA Global Ag Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			47-1069783	4755438			Global Ag Properties II USA LLC	DE	DS	Global Agriculture II AIV (US) LLC	Ownership	50.000	TIAA Board of Governors		
			27-5551341	4639994			TIAA-CREF Global Agriculture LLC	DE	DS	TIAA Global Ag Holdco LLC	Management		TIAA Board of Governors		
				4643357			Global AG Properties Australia Pty, Ltd	AUS	DS	TIAA-CREF Global Agriculture LLC	Ownership	100.000	TIAA Board of Governors		
				4643571			Global AG Properties Australia Trust	AUS	DS	TIAA-CREF Global Agriculture LLC	Ownership	100.000	TIAA Board of Governors		
				4643094			Nova Gaia Brasil Participaco Ltda.	BRA	DS	TIAA-CREF Global Agriculture LLC	Ownership	99.990	TIAA Board of Governors		3700
				4644493			Tellus Brasil Participaco S.A.	BRA	DS	Nova Gaia Brasil Participaco Ltda.	Management		TIAA Board of Governors		3800
				4644484			Terraviva Brasil Participaco Ltda.	BRA	DS	Nova Gaia Brasil Participaco Ltda.	Ownership	99.990	TIAA Board of Governors		3900
				4644493			Tellus Brasil Participaco S.A.	BRA	DS	Terraviva Brasil Participaco Ltda.	Management		TIAA Board of Governors		3800
				4863490			Agrobio Investimentos e Participações S.A.	BRA	DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Governors		

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

**SCHEDULE Y**

**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

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				4646321			Cerpon Participações S.A.	.BRA	.DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Governors		
				4725758			Nova Ibiajara Propriedades Agrícolas S.A.	.BRA	.DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Governors		
				4653954			Tellus Bahia Propriedades Agrícolas Ltda.	.BRA	.DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Governors		
				4644505			Terra do Sol Propriedades Agrícolas S.A.	.BRA	.DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Governors		
				4644514			Terrainvest Propriedades Agrícolas S.A.	.BRA	.DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Governors		
				4646282			Tparone Participações S.A.	.BRA	.DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Governors		
				4646303			Toperone Agrícola S.A.	.BRA	.DS	Tparone Participações S.A.	Ownership	100.000	TIAA Board of Governors		
				4646291			Tpartwo Participações S.A.	.BRA	.DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Governors		
				4646312			Topertwo Agrícola S.A.	.BRA	.DS	Tpartwo Participações S.A.	Ownership	100.000	TIAA Board of Governors		
			45-1502187	4640011			TIAA-CREF Global Agriculture BR, LLC	.DE	.DS	TIAA-CREF Global Agriculture LLC	Ownership	100.000	TIAA Board of Governors		
				4643094			Nova Gaia Brasil Participaco Ltda.	.BRA	.DS	TIAA-CREF Global Agriculture BR, LLC	Ownership	0.010	TIAA Board of Governors		3700
				4644484			Terraviva Brasil Participaco Ltda.	.BRA	.DS	TIAA-CREF Global Agriculture BR, LLC	Ownership	0.010	TIAA Board of Governors		3900
			47-0974399	4753591	1616610		TIAA-CREF Global Agriculture II LLC	.DE	.DS	TIAA Global Ag Holdco LLC	Management		TIAA Board of Governors		
			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		
			81-1241294	4979391			TIAA Global Capabilities Holding LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
				5003789			TIAA GBS Singapore Holding Company Pte. Ltd.	.SGP	.DS	TIAA GBS Holding LLC	Ownership	100.000	TIAA Board of Governors		
				5006838			TIAA Global Capabilities Private Limited	.IND	.DS	TIAA GBS Singapore Holding Company Pte. Ltd.	Ownership	100.000	TIAA Board of Governors		
			26-3594208	4863502			TIAA Global Public Investments, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
							TGPI GCIB (Cayman) LLC	.CYM	.DS	TIAA Global Public Investments, LLC	Ownership	100.000	TIAA Board of Governors		
			85-4309290	5615892			TIAA Global Timberlands, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
				5804052			Apical Reforestadora S.A.	.PAN	.DS	TIAA Global Timberlands, LLC	Ownership	100.000	TIAA Board of Governors		
				4618346			Quercus Panama, LLC	.DE	.DS	TIAA Global Timberlands, LLC	Ownership	100.000	TIAA Board of Governors		
			46-3881813	4599892			TIAA GTR HoldCo, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			46-3210500	4724023			Global Timber Resources LLC	.DE	.DS	TIAA GTR HoldCo, LLC	Ownership	50.000	TIAA Board of Governors		
			46-3909387	4868431			Global Timber SA LLC	.DE	.DS	Global Timber Resources LLC	Ownership	100.000	TIAA Board of Governors		
				4868440			Forestal GTR Chile Limitada	.CHL	.DS	Global Timber SA LLC	Ownership	99.900	TIAA Board of Governors		
			46-3899490	4801906			Global Timber International LLC	.DE	.DS	Global Timber Resources LLC	Ownership	100.000	TIAA Board of Governors		
				4802789			Global Timber Spain, SL	.ESP	.DS	Global Timber International LLC	Ownership	100.000	TIAA Board of Governors		
			98-1206384	4803151			Forestal Monterrey Colombia SAS	.COL	.DS	Global Timber Spain, SL	Ownership	100.000	TIAA Board of Governors		
				5165454			Global Timber Resources Colombia, S.A.S.	.COL	.DS	Global Timber Spain, SL	Ownership	100.000	TIAA Board of Governors		
				5183458			Monte Fresnos Asociacion Agraria de Responsabilidad LTDA	.URY	.DS	Global Timber Spain, SL	Ownership	100.000	TIAA Board of Governors		
				5183421			Monte Fresnos, S.A.	.URY	.DS	Global Timber Spain, SL	Ownership	100.000	TIAA Board of Governors		
				5183430			Taurion Asociacion Agraria de Responsabilidad LTDA	.URY	.DS	Global Timber Spain, SL	Ownership	100.000	TIAA Board of Governors		
				5183449			Taurion, S.A.	.URY	.DS	Global Timber Spain, SL	Ownership	100.000	TIAA Board of Governors		
				4866905			GT Europe Cooperatief U.A.	.NLD	.DS	Global Timber International LLC	Ownership	100.000	TIAA Board of Governors		
			4900425	4900425			Global Timber NL, B.V.	.NLD	.DS	GT Europe Cooperatief U.A.	Ownership	100.000	TIAA Board of Governors		
			4901543	4901543			GTR Brasil Participacoes Ltda	.BRA	.DS	Global Timber NL, B.V.	Ownership	100.000	TIAA Board of Governors		
			4902380	4902380			Brasilwood Reflorestamento S.A.	.BRA	.DS	GTR Brasil Participacoes Ltda	Ownership	75.000	TIAA Board of Governors		
			5484995	5484995			Brasilwood Terras Florestais S.A.	.BRA	.DS	GTR Brasil Participacoes Ltda	Ownership	97.000	TIAA Board of Governors		
			5198809	5198809			Jatoba Brasil Investimentos Florestais Ltda	.BRA	.DS	GTR Brasil Participacoes Ltda	Ownership	100.000	TIAA Board of Governors		
			5481891	5481891			Mamoneira Agropastoril S.A.	.BRA	.DS	GTR Brasil Participacoes Ltda	Influence		TIAA Board of Governors		

ANNUAL STATEMENT FOR THE YEAR 2023 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	Domiciliary Location	Relationship 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 Required? (Yes/No)	*
				5481903			Mogno das Alterosas Investimentos Florestais S.A.	.BRA	.DS	GTR Brasil Participacoes Ltda	Influence		TIAA Board of Governors		
				5198818			Paineira Investimentos Florestais S.A.	.BRA	.DS	GTR Brasil Participacoes Ltda	Ownership	97.000	TIAA Board of Governors		
			45-3479281	4599306			TIAA Infrastructure Investments, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			87-3292924	5660632			730 Darwin Holdings LLC	.DE	.DS	TIAA Infrastructure Investments, LLC	Ownership	100.000	TIAA Board of Governors		
				5683266			Glennmont Clean Energy Fund IV A SCSP	.LUX	.DS	730 Darwin Holdings LLC	Ownership	100.000	TIAA Board of Governors		
			81-5307354	5153983			730 Parking LLC	.DE	.DS	TIAA Infrastructure Investments, LLC	Ownership	100.000	TIAA Board of Governors		
			81-5302296	5157879			730 Interpark, LLC	.DE	.DS	730 Parking LLC	Ownership	100.000	TIAA Board of Governors		
				4936107			A-30 Canadian Transport Inc.	.CAN	.DS	TIAA Infrastructure Investments, LLC	Ownership	100.000	TIAA Board of Governors		
				4887571			1867 Infrastructure Holdings Inc.	.CAN	.DS	A-30 Canadian Transport Inc.	Ownership	51.000	TIAA Board of Governors		
				4946843			Holding 1867 NA30 Inc.	.CAN	.DS	1867 Infrastructure Holdings Inc.	Ownership	100.000	TIAA Board of Governors		
			38-3857916	4602813			I 595 Toll Road, LLC	.DE	.DS	TIAA Infrastructure Investments, LLC	Ownership	100.000	TIAA Board of Governors		
							North American Sustainable Energy Fund, L.P.								
			46-5279686	4810775				.DE	.DS	TIAA Infrastructure Investments, LLC	Ownership	100.000	TIAA Board of Governors		
							Energy Power Investment Company, LLC	.DE	.DS	North American Sustainable Energy Fund, L.P.	Ownership	90.500	TIAA Board of Governors		
				4946852			EPP Renewable Energy, LLC	.DE	.DS	Energy Power Investment Company, LLC	Ownership	100.000	TIAA Board of Governors		
				4947318			North American Sustainable Energy GP, LLC	.DE	.DS	TIAA Infrastructure Investments, LLC	Ownership	99.900	TIAA Board of Governors		
				4810597			North American Sustainable Energy Manager, LLC	.DE	.DS	TIAA Infrastructure Investments, LLC	Ownership	100.000	TIAA Board of Governors		
				4810551				.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			88-4376843	5810295			TIAA NBS, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
							TIAA Oil and Gas Investments, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			45-2665869	4601115			Actgas, LLC	.DE	.DS	TIAA Oil and Gas Investments, LLC	Ownership	100.000	TIAA Board of Governors		
			45-1286237	4602877			Actoil Bakken, LLC	.DE	.DS	TIAA Oil and Gas Investments, LLC	Ownership	100.000	TIAA Board of Governors		
			46-3410649	4602925			Actoil Utica, LLC	.DE	.DS	TIAA Oil and Gas Investments, LLC	Ownership	100.000	TIAA Board of Governors		
			46-3628993	4602934				.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			11-3519531	4601133			TIAA Realty, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			81-0902394	4949125			T-C 77 Central LLC	.DE	.DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Governors		
			47-2249307	4763161			T-C 680 Belleville LLC	.DE	.DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Governors		
			46-2678242	4611721			T-C Port Northwest Development, LLC	.DE	.DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Governors		
			81-3961919	5047626			TGA 70 Federal Street LLC	.DE	.DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Governors		
			84-4376282	5586385			TGA Central Square Investor Member LLC	.DE	.DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Governors		
			84-4880676	5586394			TGACSE Central Square Holdings LLC	.DE	.DS	TGA Central Square Investor Member LLC	Ownership	95.000	TIAA Board of Governors		
			84-4893448	5586433			TGACSE Central Square LLC	.DE	.DS	TGACSE Central Square Holdings LLC	Ownership	100.000	TIAA Board of Governors		
			84-4893383	5586406			TGACSE Morningside LLC	.DE	.DS	TGACSE Central Square Holdings LLC	Ownership	100.000	TIAA Board of Governors		
			84-4924033	5586424			TGACSE Triangle LLC	.DE	.DS	TGACSE Central Square Holdings LLC	Ownership	100.000	TIAA Board of Governors		
			87-1762569	5620476			TGA Eastridge Investor Member LLC	.DE	.DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Governors		
							TGA King EastRidge Venture LLC	.DE	.DS	TGA Eastridge Investor Member LLC	Ownership	95.000	TIAA Board of Governors		
							TGA King EastRidge Owner LLC	.DE	.DS	TGA King EastRidge Venture LLC	Ownership	100.000	TIAA Board of Governors		
			93-4524760				TGA Fort Collins Member LLC	.DE	.DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Governors		
							TGA Montgomery Promenade Investor Member LLC	.DE	.DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Governors		
								.DE	.DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Governors		
			93-2519414				TGA Specialty Shops Investor Member LLC	.DE	.DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Governors		
			92-2619099				TGA HP Specialty Shops Venture LLC	.DE	.DS	TGA Specialty Shops Investor Member LLC	Ownership	98.000	TIAA Board of Governors		
			92-2659927				TGA HP Specialty Shops Owner LLC	.DE	.DS	TGA HP Specialty Shops Venture LLC	Ownership	100.000	TIAA Board of Governors		
							TGA TCA Durham Logistics Center Investor Member LLC	.DE	.DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Governors		
			87-1763260	5620485				.DE	.DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Governors		

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ANNUAL STATEMENT FOR THE YEAR 2023 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	Domiciliary Location	Relationship 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 Required? (Yes/No)	*
			84-3093962	5497614			TGA TCA Durham Logistics Center LLC	DE	DS	TGA TCA Durham Logistics Center Investor Member LLC	Ownership	90.000	TIAA Board of Governors		
			84-3055701	5582239			TGA The Warehouse At CH Investor Member LLC	DE	DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Governors		
			84-3055465	5586273			TGAP The Warehouse At CH LLC	DE	DS	TGA The Warehouse At CH Investor Member LLC	Ownership	98.500	TIAA Board of Governors		
			86-1749539	5609891			TGAP The Warehouse At CH Owner LLC	DE	DS	TGAP The Warehouse At CH LLC	Ownership	100.000	TIAA Board of Governors		
			86-1548653	5727544			TGA The Warehouse At Ch II Investor Member LLC	DE	DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Governors		
			86-1548790	5727571			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		
			82-2885306	5688542			TGAP The Warehouse at CH II Owner LLC	DE	DS	TGAP The Warehouse at CH II LLC	Ownership	100.000	TIAA Board of Governors		
			82-2335773				TIAA RFS, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			20-2904312	4314479			TIAA Advisory, LLC	DE	DS	TIAA RFS, LLC	Ownership	100.000	TIAA Board of Governors		
			85-3343718	5601390			TIAA-CREF Insurance Agency, LLC	DE	DS	TIAA RFS, LLC	Ownership	100.000	TIAA Board of Governors		
			81-2755014	5011346			TIAA Shared Services, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			45-3029655	4601197			TIAA SMA Strategies, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			45-3030923	4601245			TIAA-Stonepeak Investments I, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			45-3164600	4601348			TIAA-Stonepeak Investments II, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			45-3164764	4644055			TIAA Super Regional Mall Member Sub, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			46-4623585	4801821	1614181		T-C Super Regional Mall Venture, LLC	DE	DS	TIAA Super Regional Mall Member Sub, LLC	Ownership	51.000	TIAA Board of Governors		
			46-4653326	4801830			T-C International Plaza REIT LLC	DE	DS	T-C Super Regional Mall Venture, LLC	Ownership	100.000	TIAA Board of Governors		
			46-4680948	4801849			T-C International Plaza Investor GP LLC	DE	DS	T-C International Plaza REIT LLC	Ownership	100.000	TIAA Board of Governors		
			38-3173536	2884259			T-C International Plaza Investor LP LLC	DE	DS	T-C International Plaza REIT LLC	Ownership	100.000	TIAA Board of Governors		
			46-2713521	4604116	1595474		Tampa Westshore Associates Limited Partnership	DE	DS	T-C International Plaza Investor LP LLC	Influence		TIAA Board of Governors		
			46-2726147	4612979			T-C Las Vegas Retail REIT LLC	DE	DS	T-C Super Regional Mall Venture, LLC	Ownership	100.000	TIAA Board of Governors		
			45-3165203	4644064	1544129		T-C Las Vegas Retail Investor LLC	DE	DS	T-C Las Vegas Retail REIT LLC	Ownership	100.000	TIAA Board of Governors		
			45-2211957	4644073			Grand Canal Shoppes Holdings, LLC	DE	DS	T-C Las Vegas Retail Investor LLC	Influence		TIAA Board of Governors		
			45-3164998	4644082	1544127		T-C Midwest REIT, LLC	DE	DS	T-C Super Regional Mall Venture, LLC	Ownership	99.800	TIAA Board of Governors		
			27-4117159	4644091			T-C Midwest Retail, LLC	DE	DS	T-C Midwest REIT, LLC	Ownership	100.000	TIAA Board of Governors		
			95-4658637	4644886			CBL/T-C, LLC	DE	DS	T-C Midwest Retail, LLC	Ownership	50.000	TIAA Board of Governors		
			45-1286386	4601526			T-C Montgomery Mall REIT, LLC	DE	DS	T-C Super Regional Mall Venture, LLC	Ownership	99.800	TIAA Board of Governors		
			13-1624203	4741758			T-C Montgomery Mall, LLC	DE	DS	T-C Montgomery Mall REIT, LLC	Ownership	100.000	TIAA Board of Governors		
			93-1503568				Montgomery Mall of Maryland, LLC	MD	DS	T-C Montgomery Mall, LLC	Ownership	50.000	TIAA Board of Governors		
			20-8892977	4599810			TIAA SynGas, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			20-8281443	4640066			730 Catsolar, LLC	DE	DS	TIAA SynGas, LLC	Ownership	100.000	TIAA Board of Governors		
			88-3094952				TIAA Trust, National Association	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			45-4486211	4602886			TIAA Union Place Phase I, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
							Union Place Phase I, LLC	DE	DS	TIAA Union Place Phase I, LLC	Ownership	100.000	TIAA Board of Governors		
							TIAA Ventures LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
							TIAA Wind Investments, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

**SCHEDULE Y**

**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

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			45-3743502	4626136			Capistrano Wind Partners, LLC	DE	DS	TIAA Wind Investments, LLC	Influence		TIAA Board of Governors		
			55-0856733	4314349	882928		TIAA-CREF Individual & Institutional Services, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			20-8384004	4599490			TIAA-CREF LPHC, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			46-1191235	5018671	1611288		TIAA-CREF Real Property Fund GP, LLC	DE	DS	TIAA-CREF LPHC, LLC	Ownership	100.000	TIAA Board of Governors		
			20-5591124	4314273			TIAA-CREF Redwood, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			20-5631854	4314282			TIAA Kapsick, LLC	DE	DS	TIAA-CREF Redwood, LLC	Ownership	100.000	TIAA Board of Governors		
			13-4026557	4314116	1627236		TIAA-CREF Tuition Financing, Inc.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
				4844163			UK PPP Investments, LP	GBR	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
				4848590			Wigg (Holdings) Limited	GBR	DS	UK PPP Investments, LP	Ownership	100.000	TIAA Board of Governors		
				4848983			Wigg Investments Limited	GBR	DS	Wigg (Holdings) Limited	Ownership	100.000	TIAA Board of Governors		
				4849739			Merseylink (Holdings) Limited	GBR	DS	Wigg Investments Limited	Influence		TIAA Board of Governors		
				4852298			Merseylink (Finance) Limited	GBR	DS	Merseylink (Holdings) Limited	Ownership	100.000	TIAA Board of Governors		
				4860239			Merseylink Limited	GBR	DS	Merseylink (Finance) Limited	Ownership	100.000	TIAA Board of Governors		
				4858638			Merseylink (Issuer) plc	GBR	DS	Merseylink (Finance) Limited	Ownership	100.000	TIAA Board of Governors		
			87-1101091	5616040			Union Property Operations NRE III LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			36-4932527	5514614			U.S. Cities Industrial Fund LP	DE	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Governors		
			30-1108455	5115507			U.S. Cities Multifamily Fund LP	DE	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Governors		
			82-3970010	5671991			U.S. Cities Retail Fund LP	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			82-4016503	5671982			U.S. Cities Retail Fund REIT LLC	DE	DS	U.S. Cities Retail Fund LP	Ownership	100.000	TIAA Board of Governors		
			82-4069923	5671973			U.S. Cities Retail Fund Operating GP LLC	DE	DS	U.S. Cities Retail Fund REIT LLC	Ownership	100.000	TIAA Board of Governors		
			82-4037905	5671058			U.S. Cities Retail Fund Operating LP	DE	DS	U.S. Cities Retail Fund REIT LLC	Ownership	100.000	TIAA Board of Governors		
							USCRF KRG JV Investor Member LLC	DE	DS	U.S. Cities Retail Fund Operating LP	Ownership	100.000	TIAA Board of Governors		
			37-1904986				KRG USCRF Retail Portfolio LLC	DE	DS	USCRF KRG JV Investor Member LLC	Ownership	100.000	TIAA Board of Governors		
							KRG 951 & 41, LLC	DE	DS	KRG USCRF Retail Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
							KRG Livingston Center, LLC	DE	DS	KRG USCRF Retail Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
							KRG-USCRF Plaza Volente, LLC	DE	DS	KRG USCRF Retail Portfolio LLC	Ownership	100.000	TIAA Board of Governors		
			93-4571475				USCRF Peachtree Crossing Owner LLC	DE	DS	U.S. Cities Retail Fund Operating LP	Ownership	100.000	TIAA Board of Governors		
			38-4104483	5115516			U.S. Cities Workplace Fund LP	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	70.290	TIAA Board of Governors		
			61-1914684	5115945			U.S. Cities Workplace Fund REIT LLC	DE	DS	U.S. Cities Workplace Fund LP	Ownership	100.000	TIAA Board of Governors		
				5116595			U.S. Cities Workplace Fund Operating GP LLC	DE	DS	U.S. Cities Workplace Fund REIT LLC	Ownership	100.000	TIAA Board of Governors		
			36-4919858	5116791			U.S. Cities Workplace Fund Operating LP	DE	DS	U.S. Cities Workplace Fund REIT LLC	Ownership	100.000	TIAA Board of Governors		
			87-4526709	5704442			USCOF 5500 Jefferson LLC	DE	DS	U.S. Cities Workplace Fund Operating LP	Ownership	100.000	TIAA Board of Governors		
			84-4773752	5515219			USCOF Maryland Farms Holdings LLC	DE	DS	U.S. Cities Workplace Fund Operating LP	Ownership	100.000	TIAA Board of Governors		
			84-4775239	5538834			U.S. Cities Office Fund Maryland Farms Co-Invest	DE	DS	USCOF Maryland Farms Holdings LLC	Ownership	51.000	TIAA Board of Governors		3600
			84-4775394	5585119			VRE-NRE Maryland Farms Venture	DE	DS	U.S. Cities Office Fund Maryland Farms Co-Invest	Ownership	97.000	TIAA Board of Governors		
			87-1365205	5700574			USCOF Mobius Operating Member LLC	DE	DS	U.S. Cities Workplace Fund Operating LP	Ownership	100.000	TIAA Board of Governors		
			85-3371600	5613272			USCOF Optical Court LLC	DE	DS	U.S. Cities Workplace Fund Operating LP	Ownership	100.000	TIAA Board of Governors		
			82-3988257	5612417			U.S. Core-Plus Real Estate Debt Fund LP	DE	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Governors		

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			82-3760575	5612435			CRED REIT LLC	DE	DS	U.S. Core-Plus Real Estate Debt Fund LP	Ownership	100.000	TIAA Board of Governors		
			47-1938723	5612444			CRED REIT Holdco LLC	DE	DS	CRED REIT LLC	Ownership	100.000	TIAA Board of Governors		
			84-2113010	5619274			CRED Glenhardie LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			85-1296109	5618437			CRED HO LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			86-3290456	5612471			CRED REIT Holdco Alta LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			87-1440716	5617793			CRED REIT Holdco Hacienda LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			87-0979505	5616415			CRED REIT Holdco Phoenix Industrial LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			83-2024014	5658424			CRED REIT Holdco Seller LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			81-1392434	5658415			CRED REIT Holdco TRS LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			86-2266688	5612453			CRED REIT Holdco Velocity LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			82-4800804	5837845			CRED REIT Manager LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			82-5347019	5837854			CRED REIT Member LP	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			87-2932666	5656774			CRED SJA 555 Mangum LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			88-1712199	5730517			CRED SJA Cornerstone LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			88-3419951	5837247			CRED SJA Norcross LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			88-1712389	5730508			CRED SJA Sonoma LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			88-2696709	5836512			CRED SJA Vistas LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			88-3419525	5837238			CRED SJA Woodland LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			83-3184068	5613302			CRED Slabtown LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			92-3659192				CRED Slabtown II LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			83-4107560	5613290			CRED West Coast Industrial LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Governors		
			85-2116787	5599723			U.S. Strategic Industrial Fund II LP	DE	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Governors		
			84-3440905	5514128			Western A Midwest TN, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
							Whole Loan Ownership Depositor, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			93-6444961				Whole Loan Ownership Trust	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			83-1931152	5700659			Winslow Growth Capital Fund II, L.P.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		
			51-0141732	4599829			WRC Properties, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Governors		

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	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.
0300	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.
0400	Nuveen CP LLC is owned 79.2% by Nuveen CP Holdings 1 LLC and 0.8% by Nuveen CP Holdings 2 LLC.
0500	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%
0600	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%
0700	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%
0800	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%
0900	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%
1000	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.
1100	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.
1200	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.a.r.l.

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

Asterisk	Explanation
1300	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. ....
1400	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%.
1500	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.
1600	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.
1700	Global Real Estate Debt Partners Fund I (UK) SCSp is controlled by TIAA, which owns 36.5%. T-C Lux Investments Special Limited Partnership, which is 100% owned by TIAA, owns 24.3%.
1800	Radar Propriedades Agricolas S.A. is owned 65.77% by Mansilla Participacoes LTDA and 15.31% by Radar II Propriedades Agricolas S.A.
1900	ND Properties LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA and 1% owned by TGA Minority Interest Holdings LLC.
2000	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.
2100	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).
2200	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.
2300	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%).
2400	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%).
2500	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%).
2600	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%).
2700	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%).
2800	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%.
2900	T-C Europe LP is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA and 1% owned by TGA Minority Interest Holdings LLC.
3000	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%).
3100	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%.
3200	Asia Pacific Cities Fund, FCP is owned 12.04% by TGA APAC Fund Holdings, LLC and 12.04% by TGA Real Estate Fund Holdings, LLC
3300	TGA European RE Holdings I, LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA and 1% owned by TGA Minority Interest Holdings LLC.
3400	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%.
3500	ONY Acceptance, LLC is ultimately controlled and owned entirely by TIAA, with 67.5% owned by TGA GP Holdco LLC and 32.5% owned by TGA GP NY Holdco LLC.
3600	U.S. Cities Office Fund Maryland Farms Co-Invest is controlled by TIAA, with 51% owned by USCOF Maryland Farms Holdings LLC and 49% owned by TGA Maryland Farms Holdings LLC.
3700	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.
3800	Tellus Brasil Participaco S.A. is owned 48.9% by Terraviva Brasil Participaco Ltda. and 0.47% by Nova Gaia Brasil Participaco Ltda.
3900	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 2023 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)
	13-1624203	Teachers Insurance and Annuity Association of America	1,498,681,199	(6,013,503,779)	(4,804,139,282)		2,379,929,776				(6,939,032,085)	
	81-3106043	730 Data Centers LLC	(33,728,434)	(11,462,641)			(530,150)				(45,721,225)	
	87-3292924	730 Darwin Holdings, LLC		43,742,889			(728,669)				43,014,220	
	93-3668565	730 Digital Infra LLC					(451)				(451)	
	00-0000000	730 Fiber LLC		605,946			(29,929)				576,017	
	92-0957956	730 Lighting LLC	(451,928)	(638,326)			(41,382)				(1,131,636)	
	47-2616735	730 Power Development LLC	(3,193,015)	(142,671,958)			(840,540)				(146,705,513)	
	00-0000000	730 Rail LLC		(215,000)			(79,236)				(294,236)	
	47-5363027	730 Telecom, LLC					(204,834)				(204,834)	
	51-0494351	730 Texas Timberlands II, Ltd.					(385)				(385)	
		730 Transmission LLC		1,608,588			(1,200,057)				408,531	
	13-4042885	730 Texas Forest Holdings, Inc.					(2,548)				(2,548)	
	26-1870966	Active Extension Fund III, LLC	(2,033)	(709)							(2,742)	
	46-3073066	ActOil Colorado, LLC		(3,427,984)			(33,114)				(3,461,098)	
	81-1467545	AGR Partners LLC					(447,732)				(447,732)	
	00-0000000	AU NBS Holdco LLC		8,906,961							8,906,961	
	45-5558395	Beaver Investment Holdings LLC					(859,036)				(859,036)	
	46-1952974	Broadleaf Timberland Investments, LLC		(21,399,937)			(41,843)				(21,441,780)	
	26-4248579	Canadian Infrastructure Investments LLC	(3,789,224)	(7,959,457)			(77,981)				(11,826,662)	
	47-2167228	CASA Student Housing Fund Holdings LLC		209,224			(208,571)				653	
	56-2672630	Ceres Agricultural Properties, LLC	(946,648)	105,594,296			(49,776)				104,597,872	
	47-3156644	Churchill Asset Management LLC		(93,580,182)			(16,526,166)				(110,106,348)	
		Churchill Junior Capital Opportunities Fund II, L.P.	(3,002,101)	12,846,807							9,844,705	
		Churchill Middle Market Senior Loan Fund, LP	(837,923)	(887,660)							(1,725,583)	
		Churchill Middle Market Senior Loan Fund III	(3,581,253)	6,333,133							2,751,880	
	45-2632248	Dionysus Properties, LLC		163,463,238			(2,665)				163,460,573	
	98-0580879	DWM Inclusive Finance Equity Fund II		(2,102,047)							(2,102,047)	
	98-0580879	DWM MICROFINANCE EQUITY FUND I		(1,414,634)							(1,414,634)	
	30-0701953	EPP LFG I, LLC	(641,046)	(843,890)							(1,484,936)	
		Global Real Estate Debt Partners - Fund II (UK) SCSp		(3,428,261)							(3,428,261)	
		Global Real Estate Debt Partners - Fund III (UK)	(563,594)	10,298,013							9,734,419	
	80-0026976	GreenWood Resources, Inc.					(1,790,000)				(1,790,000)	
	87-2192709	GreshamQuant Systematic Fixed Income Fund		25,000,000			(1,518,469)				23,481,531	
		Growth Capital Fund I, LP		(21,811,349)							(21,811,349)	
	27-4149157	Infra Alpha, LLC					(430)				(430)	
	85-4309290	TIAA Global Timberlands, LLC		9,060,000			504,473				9,564,473	
	84-2323824	Landed Educator Retention Fund	(347,583)	(748,440)							(1,096,023)	
	47-4169877	Lewis & Clark Timberlands, LP	(2,924,797)	(1,350,000)			(26,478)				(4,301,275)	

ANNUAL STATEMENT FOR THE YEAR 2023 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)
		Mansilla Participacoes LTDA	(47,131,785)	(20,891,666)			(29,576)				(68,053,027)	
		MM Funding, LLC	(5,497,625)								(5,497,625)	
47-0902011		MyVest Corporation			5,417,250		(2,631,110)				2,786,139	
		NBPT Aggregator LLC		144,841							144,841	
11-3034756		ND Properties, Inc.		(75,966,622)			(6,869,267)				(82,835,890)	
		New York City Property Fund LP		11,960,338							11,960,338	
84-2320652		NGFF Holdco LLC	(5,826,247)								(5,826,247)	
92-0403836		NGTF Holdco LLC		(1,214,655)			(430)				(1,215,085)	
		NRE US Impact Housing Fund LP		37,371,984							37,371,984	
		NRE US Strategic Lab Vehicle LP		13,750,000							13,750,000	
46-2031403		NRFC Inception IV, LP		189,898							189,898	
83-4307097		Nuveen Agribusiness Fund III, LP		10,340,297							10,340,297	
86-3216052		Nuveen Ag Infrastructure Fund LP		10,299,900			282,487				10,582,387	
45-4288013		Nuveen Alternatives Advisors, LLC		(93,000,000)							(93,000,000)	
		Nuveen CLO Issuance Fund LP	(8,807,397)	(5,887,838)							(14,695,234)	
00-0000000		Nuveen CLO Issuance Feeder Fund II, LP	(308,903)	41,896,995							41,588,092	
88-3829767		Nuveen CLO Opportunities Fund LP	(21,553,679)	(822,320)							(22,375,999)	
		Nuveen Investments Canada Co.					(182,127)				(182,127)	
		Nuveen Development Management Services LLC		(11,000,000)							(11,000,000)	
00-0000000		Nuveen European Core Renewable Infrastructure Fund SCA SICAV-RAIF		49,198,042							49,198,042	
47-1563437		Nuveen Finance Company, LLC		(14,000,000)							(14,000,000)	
		Nuveen Global Impact Fund LP		32,746,656							32,746,656	
83-4357309		Nuveen High Yield Municipal Opportunities Fund LP	(1,377,118)								(1,377,118)	
81-3425820		Nuveen Holdings 1, Inc.					(33,910,000)				(33,910,000)	
		Nuveen Hong Kong LTD					(469,646)				(469,646)	
		Nuveen CP Holdings 1		13,706,800							13,706,800	
		Nuveen Imajn		3,603,600							3,603,600	
36-3817266		Nuveen Investments, Inc.		(90,000,000)							(90,000,000)	
		Nuveen Japan Co. Ltd.					(277,982)				(277,982)	
		Nuveen Korea Co Ltd 700003331					(1,234)				(1,234)	
86-2550983		Nuveen Opportunistic Strategies LLC	(6,829,370)	44,473,500							37,644,130	
		Nuveen Real Estate Global Cities Advisors LLC		(27,984,521)							(27,984,521)	
		Nuveen RE US Strategic Alternative Fund	(453,076)	10,767,634							10,314,558	
81-2429791		Nuveen RE US Strategic Industrial Fund	(957,636)	(2,450,320)							(3,407,956)	
		Nuveen RE US Strategic Industrial Fund II	(1,512,027)	4,696,450							3,184,423	
47-1595484		Nuveen, LLC	(450,000,000)	1,237,691,266			(334,475,119)				453,216,147	
		Nuveen Municipal Opportunities Fund LP		(9,255,359)							(9,255,359)	
26-4750562		Occator Agricultural Properties, LLC	(13,405,220)	11,900,059			(2,664,347)				(4,169,508)	
		Omni Holdings LLC		14,192,000							14,192,000	
13-1624203		Otto's South Vineyard LLC	(246,834)	(1,407,124)							(1,653,958)	

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ANNUAL STATEMENT FOR THE YEAR 2023 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)
	82-0631410	Permian Investor Asset Manager LLC		(300,578)							(300,578)	
	82-5349340	RAHF IV Shore Hill Member, LLC	(324,000)	(263,599)			(3,685)				(591,285)	
		Renewable Power Fund Plus, LP		2,155,885			(1,999,506)				156,379	
	98-1718925	Seven30 Insurance Bermuda LTD.		1,422,588							1,422,588	
		TCAM Global Australia Pty Ltd.					(172,203)				(172,203)	
		TCAM Global UK Limited					(6,084,523)				(6,084,523)	
	81-2525521	T-C 400 Montgomery LLC	2	(2)								
	46-4969690	T-C 699 Bourke Street LLC	4,228	(4,228)								
	81-2490530	T-C Australia RE Holdings I, LLC		46,326,855							46,326,855	
	47-2363168	T-C Europe Holding, Inc.		4,594,737	(11,376,029)		191				(6,781,102)	
	47-2369576	T-C Europe LP		454,878,933			18,871				454,897,804	
	45-2877772	T-C GA Real Estate Holdings LLC		84,796,362			(275,315)				84,521,048	
	46-4567368	T-C JK I LLC	(27,680,949)	(41,954,889)							(69,635,838)	
	46-4587620	T-C JK II LLC	(26,583,860)	(40,313,111)							(66,896,971)	
	47-4095803	T-C Lux Fund Holdings LLC		(5,440,679)							(5,440,679)	
	47-1954609	T-C Mt. Ommaney Centre Holding Company LLC		1,404							1,404	
	81-4583865	T-C MV Member LLC	(11,269,421)	(67,261,528)							(78,530,949)	
		T-C MV Member II LLC	(8,514,291)	46,640,645							38,126,354	
	82-1023309	T-C Permian Investor LLC		3,003,300							3,003,300	
	36-4620008	T-C SMA II LLC		523,717							523,717	
		T-C SV Member LLC	(3,848,362)								(3,848,362)	
	81-2676934	TC UK RE Holdings III LLC		30,052,928							30,052,928	
	47-5379777	T-C Waterford Blue Lagoon GP LLC		(40,000)							(40,000)	
	47-5375805	T-C Waterford Blue Lagoon LLC		(2,000,011)							(2,000,011)	
	13-3760073	Teachers Advisors, Inc.		(160,000,000)			(114,675,665)				(274,675,665)	
	13-3752992	Nuveen Securities, LLC					(72,100,590)				(72,100,590)	
	81-2146865	TEFF Holdco LLC	(1,908,609)				(430)				(1,909,039)	
	00-0000000	TEIC Holdings LLC		(363,542)			(363,946)				(727,488)	
	88-0637658	TGA 601D Operating Member LLC		(436,160)							(436,160)	
	82-2225812	TGA APAC Fund Holdings LLC	(2,050,971)	691,424							(1,359,547)	
		TGA ASI Eagles Landing Investor Member LLC		(68,166)			(6,995)				(75,161)	
	88-1120507	TGA ASI Mission Trails Investor Member LLC		1,107,816			(4,460)				1,103,356	
	86-3673675	TGA ASI Monte Vista Investor Member LLC		(39,592)			(4,967)				(44,559)	
	86-2376987	TGA ASI Riverstone Investor Member LLC		(2,028,409)			(13,189)				(2,041,597)	
	87-3063209	TGA ASI Sage Investor Member LLC		(86,253)			(1,228)				(87,482)	
	88-1120056	TGA ASI Sierra Vista Investor Member LLC		(290,121)			(4,031)				(294,153)	
	84-4376282	TGA Central Square Investor Member LLC		43,688,856	(144,717,589)		(30,454)				(101,059,186)	
	83-0780652	TGA Connection at Athens Investor Member LLC	(20,620,904)	(11,314,166)			(6,323)				(31,941,393)	
	85-1065983	TGA Creekside Village Investor Member LLC		(331,180)			(3,636)				(334,816)	
		TGA EastRidge Investor Member LLC		1,918,457	(80,760,140)		(22,231)				(78,863,913)	

ANNUAL STATEMENT FOR THE YEAR 2023 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)
		TGA European RE Holdings I LLC		127,138,718							127,138,718	
		TGA FC Investor Member LLC		7,760,958			(27,322)				7,733,636	
		TGA GP Holdco Parent LLC		1,209,506,112	(14,192,000)		(241,460)				1,195,072,652	
	84-4376472	TGA JL II Investor Member LLC		159,668			(6,159)				153,509	
	87-1280436	TGA JL III CT Investor Member LLC		16,332			(3,045)				13,287	
	84-3718861	TGA JL Investor Member LLC		(6,529,558)			(12,731)				(6,542,289)	
	85-1292481	TGA JL MCF Investor Member LLC		(2,996,272)			(20,744)				(3,017,016)	
	87-4248374	TGA JL MCF II Investor Member LLC		8,614,278	495,000		(57,934)				9,051,344	
	85-4075985	TGA Lakes at Indian Creek Investor Member LLC		54,925			(6,004)				48,921	
	81-2914954	TGA Lending III LLC		27,626,714							27,626,714	
	87-3398451	TGA Los Tres Investor Member LLC		40,651			(11,105)				29,546	
		TGA Maryland Farms Holdings LLC	(950,910)	(748,288)							(1,699,198)	
	84-2765297	TGA MH Investor Member LLC	(1,884,287)	796,811			(25,920)				(1,113,396)	
	86-2908291	TGA MH III Investor Member LLC		428,890			(11,684)				417,206	
	88-1762996	TGA Minority Interest Holdings LLC		821,243	11,376,029		(69,387)				12,127,886	
	82-1169084	TGA MKP Member LLC	(7,994,130)								(7,994,130)	
	87-3883343	TGA MOB Prescott Member LLC		863,179			(813)				862,366	
	81-4232788	TGA Montague Investor Member LLC		(1,076,925)			(5,175)				(1,082,100)	
	81-3542251	TGA Montrose Residences Member LLC		(1,022,845)			(21,460)				(1,044,305)	
	83-1916152	TGA MS Self Storage Investor Member LLC	(708,650)	(4,504,388)			(33,934)				(5,246,972)	
	83-4139835	TGA NJCAHP Investor Member LLC		(4,909,550)			(21,427)				(4,930,977)	
	85-2859128	TGA NYCAHP I Investor Member LLC		(1,352,885)			(14,706)				(1,367,591)	
	84-4574378	TGA NJCAHP II Investor Member LLC		(815,856)			(7,246)				(823,102)	
	87-3029971	TGA PC Charleston Club Investor Member LLC		77,934			(7,586)				70,348	
	85-3076626	TGA PC MCF Investor Member LLC		(2,358,384)			(32,317)				(2,390,701)	
	87-2112453	TGA PC Richmond Investor Member LLC		536,465			(22,662)				513,803	
	85-2863856	TGA Sparrow Investor LLC		10,615,656			(81,628)				10,534,029	
	87-4748024	TGA Sparrow II Investor LLC		45,232,884			(20,460)				45,212,425	
		TGA Specialty Shops Investor Member LLC		39,328,069	(39,972,047)		(7,774)				(651,752)	
	83-2063402	TGA SP-MPC Housing Investor Member LLC		1,915,081			(29,207)				1,885,874	
	86-1741788	TGA SS Self Storage Portfolio Inv Mbr LLC		(954,142)			(48,810)				(1,002,952)	
		TGA TGA Durham Logistics Ctr Inv Mbr LLC		9,851,594	(43,476,508)		(11,435)				(33,636,349)	
		TGA The Warehouse at CH Investor Member LLC		(952,603)	(26,011,722)		(6,974)				(26,971,299)	
	86-1749539	TGA The Warehouse at CH II Inv Mbr LLC		15,848,878	(32,611,106)		(5,603)				(16,767,832)	
		TGA The Yield Investor Member LLC	123,659	(123,659)								
	88-0947969	TGA TMO GP Portfolio JV Investor Member LLC		574,959			(4,923)				570,036	
	88-1150650	TGA TMO IN Portfolio Investor Member LLC		1,228,639			(13,593)				1,215,046	
	87-4552535	TGA University Trails Investor Member LLC		1,814,999			(10,013)				1,804,986	
		TGA UMH Properties Investor Member LLC		9,106,071			(11,333)				9,094,738	

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ANNUAL STATEMENT FOR THE YEAR 2023 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)
	81-1467545	TGAM Agribusiness Fund LP	(5,118,770)	(49,479,747)							(54,598,517)	
		THRE Global Cities Advisors, LLC					(2,346,505)				(2,346,505)	
		TIAA-Cref Insurance Agency, LLC		4,900,000			(4,598,303)				301,697	
	13-4173396	TIAA CMBS I, LLC	(2,191,643)				(761)				(2,192,404)	
	90-0615674	TIAA FSB Holdings, Inc.		952,158,913	4,875,483,391						5,827,642,304	
	81-1241294	TIAA GBS Holdings, LLC		2,309			(6,009)				(3,700)	
	27-5551198	TIAA Global Ag Holdco, LLC	(24,212,945)	6,466,109			(63,317)				(17,810,153)	
	46-2860100	TIAA Global Equity Income, LLC		(56,789)							(56,789)	
	26-3594208	TIAA Global Public Investments, LLC					(5,239,666)				(5,239,666)	
	46-2881813	TIAA GTR HoldCo LLC		1,455,000			(430)				1,454,570	
	45-3479281	TIAA Infrastructure Investments, LLC	(576,405,296)	(292,296,503)			(2,476,048)				(871,177,847)	
	20-5631854	TIAA Kaspick 700001856					(40,345,738)				(40,345,738)	
	88-4376843	TIAA NBS LLC		121,217,490			(382,664)				120,834,826	
	45-2665869	TIAA Oil & Gas Investments, LLC		(48,645)			(378,794)				(427,439)	
	11-3519531	TIAA Realty LLC	(4,151,583)	4,690,318	367,549,112		(79,559)				368,008,288	
		TIAA RFS, LLC		4,900,000							4,900,000	
	81-2755014	TIAA SMA Strategies LLC	(414,980)	(2,299,630)							(2,714,610)	
	85-3343718	TIAA Shared Services, LLC		612,200,000			(623,643,884)				(11,443,884)	
	45-3030923	TIAA Stonepeak Fund I, LLC		1,803,699			(760,844)				1,042,855	
	45-3029655	TIAA Stonepeak Investments II, LLC	(7,338,089)				(757,409)				(8,095,498)	
	45-1286386	TIAA Syngas, LLC	(6,000,000)	(121,978)			(172,139)				(6,294,117)	
	13-4040842	TIAA Timberlands I, LLC					(740)				(740)	
	13-4085431	TIAA Timberlands II, LLC		(57,425,782)			(950)				(57,426,732)	
		TIAA Trust NA					(54,891,737)				(54,891,737)	
	20-8892977	TIAA Union Place Phase I LLC		(131,179)							(131,179)	
	88-3094952	TIAA Ventures LLC		10,577,684			(997)				10,576,687	
	26-3561447	TIAA-CREF Asset Management Distressed Opportunities Fund, LP		(3,790,299)			(860)				(3,791,159)	
	55-0856733	TIAA-CREF Individual & Institutional Services, LLC		450,000,000			(836,102,482)				(386,102,482)	
	13-3586142	TIAA-CREF Investment Management, LLC					(61,081,621)				(61,081,621)	
	13-3917848	TIAA-CREF Life Insurance Company	(118,100,000)				(56,130,653)				(174,230,653)	
	13-4026557	TIAA-CREF Tuition Financing, Inc.		29,000,000			(79,635,265)				(50,635,265)	
		U.S. Cities Industrial Fund LP	(12,573,770)								(12,573,770)	
		U.S. Cities Multifamily Fund LP	(3,514,416)								(3,514,416)	
		U.S. Cities Office Fund LP	(2,762,651)	(2,392,269)							(5,154,920)	
		U.S. Cities Retail Fund LP			(63,064,358)						(63,064,358)	
		U.S. Core-Plus Real Estate Debt Fund LP	(20,044,882)								(20,044,882)	
	00-0000000	UK PPP Investments LP		293,383			(433)				292,950	
	37-1193972	Westchester Group Investment Management Operating Company, Inc.		(12,000,000)							(12,000,000)	
	27-3417683	Westchester Group Investment Management, Inc.					(6,800,236)				(6,800,236)	
		Western A Midwest TN, LLC	2,800	(2,800)								

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**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)
.....	83-1931152 .....	WINSLOW GROWTH CAPITAL FUND II, L.P. ....	.....	4,242,644	.....	.....	(1,609,099)	.....	.....	.....	2,633,545	.....
.....	00-0000000 .....	Ziemia Fund .....	.....	(3,537,825)	.....	.....	.....	.....	.....	.....	(3,537,825)	.....
.....	00-0000000 .....	Whole Loan Ownership Trust, LLC .....	16,063,754	1,083,938,972	.....	.....	.....	.....	.....	.....	1,100,002,726	.....
9999999 Control Totals												.....
									XXX			



## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

### REQUIRED FILINGS

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
<b>MARCH FILING</b>	
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
<b>APRIL FILING</b>	
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
<b>JUNE FILING</b>	
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

### SUPPLEMENTAL FILINGS

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.

<b>MARCH FILING</b>	
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 Supplement be filed with the state of domicile and the NAIC by March 1? ..... YES
- 36. Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1? .... YES

**APRIL FILING**

- 37. 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
- 38. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? ..... YES
- 39. 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
- 40. Will the Accident and Health Policy Experience Exhibit be filed by April 1? ..... YES
- 41. Will the Supplemental Health Care Exhibit (Parts 1 and 2) 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

Explanations:

- 10.
- 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]



- 22. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]



## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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]



39. Credit Insurance Experience Exhibit [Document Identifier 230]



41. Supplemental Health Care Exhibit (Parts 1 and 2) [Document Identifier 216]



42. Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D [Document Identifier 435]





ANNUAL STATEMENT FOR THE YEAR 2023 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 .....	(44,502,910)	(48,774,518)
2597. Summary of remaining write-ins for Line 25 from overflow page	(44,502,910)	(48,774,518)

Additional Write-ins for Summary of Operations Line 8.3

	1 Current Year	2 Prior Year
08.304. Miscellaneous income .....	35,269,157	51,490,018
08.397. Summary of remaining write-ins for Line 8.3 from overflow page	35,269,157	51,490,018

Additional Write-ins for Exhibit 2 Line 9.3

	Insurance				5 Investment	6 Fraternal	7 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business			
		3 Cost Containment	3 All Other				
09.304. Other Service Fees .....	4,468,497		7	626,785	206,014		5,301,303
09.305. Equipment Maintenance .....	3,652,634		19	534,391	288,898		4,475,942
09.306. Agency Fees .....	582,114		1	217,390	43,386		842,891
09.307. Standard Reimbursements .....	(8,151,064)		(189,121)	(1,128,913)	(603,745)		(10,072,843)
09.397. Summary of remaining write-ins for Line 9.3 from overflow page	552,182		(189,094)	249,653	(65,447)		547,293

ANNUAL STATEMENT FOR THE YEAR 2023 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. Miscellaneous income .....	35,269,157	554		9,874,691	25,236,870	157,042			
08.397. Summary of remaining write-ins for Line 8.3 from overflow page	35,269,157	554		9,874,691	25,236,870	157,042			

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 Annuityizations)	Other Annuities
08.304. Miscellaneous income .....	9,874,691			(72,401,594)		82,276,285	
08.397. Summary of remaining write-ins for Line 8.3 from overflow page	9,874,691			(72,401,594)		82,276,285	

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 Annuityizations)	Other Annuities
08.304. Policyholder reinvestment of annuity benefits .....	13,302,470	8,115,795		5,186,675			
08.397. Summary of remaining write-ins for Line 8.3 from overflow page	13,302,470	8,115,795		5,186,675			

ANNUAL STATEMENT FOR THE YEAR 2023 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 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments .....	16,753,072,345	5.688	16,753,072,342		16,753,072,342	5.702
1.02 All other governments .....	3,955,171,768	1.343	3,955,171,768		3,955,171,768	1.346
1.03 U.S. states, territories and possessions, etc. guaranteed .....	674,056,292	0.229	674,056,295		674,056,295	0.229
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed .....	1,014,355,364	0.344	1,014,355,359		1,014,355,359	0.345
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed .....	19,488,734,322	6.617	19,488,734,323		19,488,734,323	6.633
1.06 Industrial and miscellaneous .....	145,488,908,659	49.401	145,488,908,659		145,488,908,659	49.520
1.07 Hybrid securities .....	489,785,989	0.166	489,785,989		489,785,989	0.167
1.08 Parent, subsidiaries and affiliates .....	154,649,238	0.053	154,649,238		154,649,238	0.053
1.09 SVO identified funds .....		0.000				0.000
1.10 Unaffiliated bank loans .....	11,603,824,716	3.940	11,547,125,644		11,547,125,644	3.930
1.11 Unaffiliated certificates of deposit .....		0.000				0.000
1.12 Total long-term bonds .....	199,622,558,693	67.781	199,565,859,617		199,565,859,617	67.926
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated) .....	994,412,183	0.338	994,412,183		994,412,183	0.338
2.02 Parent, subsidiaries and affiliates .....		0.000				0.000
2.03 Total preferred stocks .....	994,412,183	0.338	994,412,183		994,412,183	0.338
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated) .....	1,326,089,010	0.450	1,326,089,011		1,326,089,011	0.451
3.02 Industrial and miscellaneous Other (Unaffiliated) .....	137,372,907	0.047	137,372,907		137,372,907	0.047
3.03 Parent, subsidiaries and affiliates Publicly traded .....	192,041,398	0.065	186,217,722		186,217,722	0.063
3.04 Parent, subsidiaries and affiliates Other .....	828,205,053	0.281	828,205,053		828,205,053	0.282
3.05 Mutual funds .....	216,692,909	0.074	216,692,908		216,692,908	0.074
3.06 Unit investment trusts .....		0.000				0.000
3.07 Closed-end funds .....	36,415,078	0.012	36,415,078		36,415,078	0.012
3.08 Exchange traded funds .....		0.000				0.000
3.09 Total common stocks .....	2,736,816,355	0.929	2,730,992,679		2,730,992,679	0.930
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages .....		0.000				0.000
4.02 Residential mortgages .....	4,012,532,822	1.362	4,012,532,822		4,012,532,822	1.366
4.03 Commercial mortgages .....	35,095,189,736	11.917	35,095,189,736		35,095,189,736	11.945
4.04 Mezzanine real estate loans .....	2,031,332,450	0.690	2,031,332,450		2,031,332,450	0.691
4.05 Total valuation allowance .....	(146,760,764)	(0.050)	(146,760,764)		(146,760,764)	(0.050)
4.06 Total mortgage loans .....	40,992,294,244	13.919	40,992,294,244		40,992,294,244	13.952
5. Real estate (Schedule A):						
5.01 Properties occupied by company .....	310,499,681	0.105	312,047,910		312,047,910	0.106
5.02 Properties held for production of income .....	3,481,188,090	1.182	3,479,639,859		3,479,639,859	1.184
5.03 Properties held for sale .....	40,044,617	0.014	40,044,617		40,044,617	0.014
5.04 Total real estate .....	3,831,732,388	1.301	3,831,732,386		3,831,732,386	1.304
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1) .....	186,694,602	0.063	186,694,602	652,135,802	838,830,404	0.286
6.02 Cash equivalents (Schedule E, Part 2) .....	60,569,942	0.021	60,569,942		60,569,942	0.021
6.03 Short-term investments (Schedule DA) .....	286,644,527	0.097	286,644,527		286,644,527	0.098
6.04 Total cash, cash equivalents and short-term investments .....	533,909,071	0.181	533,909,071	652,135,802	1,186,044,873	0.404
7. Contract loans .....	501,607,013	0.170	501,577,797		501,577,797	0.171
8. Derivatives (Schedule DB) .....	1,358,156,909	0.461	1,358,156,909		1,358,156,909	0.462
9. Other invested assets (Schedule BA) .....	43,000,470,661	14.601	42,354,992,518		42,354,992,518	14.416
10. Receivables for securities .....	154,372,562	0.052	154,372,562		154,372,562	0.053
11. Securities Lending (Schedule DL, Part 1).....	652,135,802	0.221	652,135,802	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11) .....	130,455,482	0.044	130,455,482		130,455,482	0.044
13. Total invested assets	294,508,921,362	100.000	293,800,891,250	652,135,802	293,800,891,250	100.000

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

**SCHEDULE A - VERIFICATION BETWEEN YEARS**

Real Estate

1. Book/adjusted carrying value, December 31 of prior year .....	3,871,490,593
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 6) .....	233,012,498
2.2 Additional investment made after acquisition (Part 2, Column 9) .....	113,754,581
	346,767,079
3. Current year change in encumbrances:	
3.1 Totals, Part 1, Column 13 .....	491,295
3.2 Totals, Part 3, Column 11 .....	13,480,000
	13,971,295
4. Total gain (loss) on disposals, Part 3, Column 18 .....	160,243,325
5. Deduct amounts received on disposals, Part 3, Column 15 .....	338,908,537
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 .....	97,210,567
7.2 Totals, Part 3, Column 10 .....	2,553,627
	99,764,194
8. Deduct current year's depreciation:	
8.1 Totals, Part 1, Column 11 .....	115,473,012
8.2 Totals, Part 3, Column 9 .....	6,594,157
	122,067,169
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	3,831,732,392
10. Deduct total nonadmitted amounts .....	
11. Statement value at end of current period (Line 9 minus Line 10) .....	3,831,732,392

**SCHEDULE B - VERIFICATION BETWEEN YEARS**

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	37,695,567,426
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 7) .....	5,396,845,267
2.2 Additional investment made after acquisition (Part 2, Column 8) .....	399,289,123
	5,796,134,390
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 12 .....	45,715,121
3.2 Totals, Part 3, Column 11 .....	2,250
	45,717,371
4. Accrual of discount .....	47,481,364
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 .....	(38,372,352)
7. Deduct amounts received on disposals, Part 3, Column 15 .....	2,291,352,177
8. Deduct amortization of premium and mortgage interest points and commitment fees .....	413,486
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1 Totals, Part 1, Column 13 .....	233,517,595
9.2 Totals, Part 3, Column 13 .....	14,431,646
	247,949,241
10. Deduct current year's other than temporary impairment recognized:	
10.1 Totals, Part 1, Column 11 .....	363,656,810
10.2 Totals, Part 3, Column 10 .....	
	363,656,810
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	41,139,054,967
12. Total valuation allowance .....	(146,760,764)
13. Subtotal (Line 11 plus 12) .....	40,992,294,203
14. Deduct total nonadmitted amounts .....	
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14) .....	40,992,294,203

ANNUAL STATEMENT FOR THE YEAR 2023 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 .....	36,852,475,590
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 8) .....	4,876,172,371
2.2 Additional investment made after acquisition (Part 2, Column 9) .....	6,226,853,508
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16 .....	
3.2 Totals, Part 3, Column 12 .....	
4. Accrual of discount .....	474,578
5. Unrealized valuation increase/(decrease):	
5.1 Totals, Part 1, Column 13 .....	(562,976,804)
5.2 Totals, Part 3, Column 9 .....	282,305
6. Total gain (loss) on disposals, Part 3, Column 19 .....	(35,449,055)
7. Deduct amounts received on disposals, Part 3, Column 16 .....	3,375,964,385
8. Deduct amortization of premium and depreciation .....	355,153
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Totals, Part 1, Column 17 .....	189,072,681
9.2 Totals, Part 3, Column 14 .....	7,796,121
10. Deduct current year's other than temporary impairment recognized:	
10.1 Totals, Part 1, Column 15 .....	1,179,448,168
10.2 Totals, Part 3, Column 11 .....	1,179,448,168
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	42,998,933,590
12. Deduct total nonadmitted amounts .....	645,478,353
13. Statement value at end of current period (Line 11 minus Line 12) .....	42,353,455,236

**SCHEDULE D - VERIFICATION BETWEEN YEARS**

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year .....	210,228,066,437
2. Cost of bonds and stocks acquired, Part 3, Column 7 .....	27,404,133,537
3. Accrual of discount .....	219,276,919
4. Unrealized valuation increase/(decrease):	
4.1. Part 1, Column 12 .....	47,859,252
4.2. Part 2, Section 1, Column 15 .....	69,584,709
4.3. Part 2, Section 2, Column 13 .....	12,811,787
4.4. Part 4, Column 11 .....	734,750,257
5. Total gain (loss) on disposals, Part 4, Column 19 .....	(889,255,434)
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....	34,235,920,545
7. Deduct amortization of premium .....	136,194,971
8. Total foreign exchange change in book/adjusted carrying value:	
8.1. Part 1, Column 15 .....	152,153,858
8.2. Part 2, Section 1, Column 19 .....	(99,850)
8.3. Part 2, Section 2, Column 16 .....	1,258,914
8.4. Part 4, Column 15 .....	6,814,680
9. Deduct current year's other than temporary impairment recognized:	
9.1. Part 1, Column 14 .....	165,359,814
9.2. Part 2, Section 1, Column 17 .....	12,759,806
9.3. Part 2, Section 2, Column 14 .....	43,020,623
9.4. Part 4, Column 13 .....	47,570,275
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2 .....	7,103,937
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	203,353,632,969
12. Deduct total nonadmitted amounts .....	62,522,752
13. Statement value at end of current period (Line 11 minus Line 12) .....	203,291,110,217

ANNUAL STATEMENT FOR THE YEAR 2023 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
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	16,753,072,345	14,925,285,536	16,341,056,068	16,666,916,757
	2. Canada .....	281,960,163	272,730,146	280,015,856	281,995,002
	3. Other Countries	3,673,211,605	3,484,166,505	3,674,015,295	3,787,383,045
	4. Totals	20,708,244,113	18,682,182,187	20,295,087,219	20,736,294,804
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	674,056,292	678,171,050	677,390,893	673,267,753
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	1,014,355,364	915,423,219	1,000,899,654	1,022,881,246
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	19,488,734,322	17,764,503,252	19,441,357,927	19,567,091,428
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States .....	132,521,530,935	121,420,818,253	132,644,781,584	133,952,709,329
	9. Canada .....	3,273,518,497	3,126,497,090	3,286,929,782	3,295,416,175
	10. Other Countries	21,787,469,927	20,484,913,975	21,947,120,097	21,989,438,448
	11. Totals	157,582,519,359	145,032,229,318	157,878,831,463	159,237,563,952
Parent, Subsidiaries and Affiliates	12. Totals	154,649,238	140,151,700	154,649,238	154,649,238
	13. Total Bonds	199,622,558,688	183,212,660,726	199,448,216,394	201,391,748,421
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....	960,942,926	959,115,146	908,705,199	
	15. Canada .....				
	16. Other Countries	33,469,257	34,436,617	20,202,228	
	17. Totals	994,412,183	993,551,763	928,907,427	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	994,412,183	993,551,763	928,907,427	
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States .....	1,518,562,518	1,518,562,518	1,528,710,455	
	21. Canada .....				
	22. Other Countries	198,007,385	198,007,385	113,920,478	
	23. Totals	1,716,569,903	1,716,569,903	1,642,630,933	
Parent, Subsidiaries and Affiliates	24. Totals	1,020,246,451	1,020,246,451	964,272,218	
	25. Total Common Stocks	2,736,816,354	2,736,816,354	2,606,903,151	
	26. Total Stocks	3,731,228,537	3,730,368,117	3,535,810,578	
	27. Total Bonds and Stocks	203,353,787,225	186,943,028,843	202,984,026,972	

ANNUAL STATEMENT FOR THE YEAR 2023 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 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Governments</b>												
1.1 NAIC 1	247,353,405	1,131,999,166	3,281,961,832	10,320,315,180	1,801,164,542	XXX	16,782,794,125	8.4	17,562,739,519	8.6	16,782,766,591	27,534
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
<b>1.7 Totals</b>	<b>247,353,405</b>	<b>1,131,999,166</b>	<b>3,281,961,832</b>	<b>10,320,315,180</b>	<b>1,801,164,542</b>	<b>XXX</b>	<b>16,782,794,125</b>	<b>8.4</b>	<b>17,562,739,519</b>	<b>8.6</b>	<b>16,782,766,591</b>	<b>27,534</b>
<b>2. All Other Governments</b>												
2.1 NAIC 1	153,771,943	307,892,988	324,836,643	229,659,947	331,990,187	XXX	1,348,151,708	0.7	1,899,414,767	0.9	746,355,833	601,795,875
2.2 NAIC 2	84,834,945	303,831,979	230,543,452	347,828,985	368,512,891	XXX	1,335,552,252	0.7	1,212,481,298	0.6	875,639,610	459,912,642
2.3 NAIC 3	116,310,741	271,750,515	201,145,312	155,657,433	198,305,796	XXX	943,169,797	0.5	950,372,139	0.5	476,572,215	466,597,582
2.4 NAIC 4	45,727,292	192,700,055	64,895,622	59,425,749	12,352,000	XXX	375,100,718	0.2	414,852,633	0.2	171,105,579	203,995,139
2.5 NAIC 5		48,587,658	10,849,684	4,548,623		XXX	63,985,965	0.0	95,893,208	0.0	32,967,629	31,018,336
2.6 NAIC 6		4,425,882			8,559,050	XXX	12,984,932	0.0	14,027,092	0.0		12,984,932
<b>2.7 Totals</b>	<b>400,644,921</b>	<b>1,129,189,077</b>	<b>832,270,713</b>	<b>797,120,737</b>	<b>919,719,924</b>	<b>XXX</b>	<b>4,078,945,372</b>	<b>2.0</b>	<b>4,587,041,137</b>	<b>2.3</b>	<b>2,302,640,866</b>	<b>1,776,304,506</b>
<b>3. U.S. States, Territories and Possessions etc., Guaranteed</b>												
3.1 NAIC 1	4,359,755	90,746,297	248,542,457	330,407,785		XXX	674,056,294	0.3	629,342,008	0.3	674,056,295	(1)
3.2 NAIC 2						XXX			120,708,263	0.1		
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
<b>3.7 Totals</b>	<b>4,359,755</b>	<b>90,746,297</b>	<b>248,542,457</b>	<b>330,407,785</b>		<b>XXX</b>	<b>674,056,294</b>	<b>0.3</b>	<b>750,050,271</b>	<b>0.4</b>	<b>674,056,295</b>	<b>(1)</b>
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1	11,719,815	4,010,201	90,556,864	581,830,180	218,545,250	XXX	906,662,310	0.5	1,011,496,355	0.5	879,703,004	26,959,306
4.2 NAIC 2			3,374,629	535,924		XXX	3,910,553	0.0	4,467,911	0.0	3,910,553	
4.3 NAIC 3	498,667	60,906,252	10,287,431	32,090,148		XXX	103,782,498	0.1	87,817,369	0.0	103,782,498	
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
<b>4.7 Totals</b>	<b>12,218,482</b>	<b>64,916,453</b>	<b>104,218,924</b>	<b>614,456,252</b>	<b>218,545,250</b>	<b>XXX</b>	<b>1,014,355,361</b>	<b>0.5</b>	<b>1,103,781,635</b>	<b>0.5</b>	<b>987,396,055</b>	<b>26,959,306</b>
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1	303,717,145	2,160,919,585	2,868,541,666	7,530,253,037	4,768,841,803	XXX	17,632,273,236	8.8	19,775,432,550	9.7	17,138,271,073	494,002,163
5.2 NAIC 2	3,599,162	120,652,922	169,698,396	219,924,206	55,875,784	XXX	569,750,470	0.3	600,605,740	0.3	401,036,034	168,714,436
5.3 NAIC 3	348,660	61,133,883	371,793,257	332,606,366		XXX	765,882,166	0.4	322,055,674	0.2	13,024,225	752,857,941
5.4 NAIC 4		4,021,299	119,241,161	398,847,768		XXX	522,110,228	0.3	295,536,735	0.1		522,110,228
5.5 NAIC 5					25,000,000	XXX	25,000,000	0.0				25,000,000
5.6 NAIC 6						XXX						
<b>5.7 Totals</b>	<b>307,664,967</b>	<b>2,346,727,689</b>	<b>3,529,274,480</b>	<b>8,481,631,377</b>	<b>4,849,717,587</b>	<b>XXX</b>	<b>19,515,016,100</b>	<b>9.8</b>	<b>20,993,630,699</b>	<b>10.3</b>	<b>17,552,331,332</b>	<b>1,962,684,768</b>

ANNUAL STATEMENT FOR THE YEAR 2023 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 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>6. Industrial &amp; Miscellaneous (Unaffiliated)</b>												
6.1 NAIC 1	4,118,048,000	16,610,530,115	15,645,725,147	19,684,147,167	23,758,870,259	XXX	79,817,320,688	39.9	78,420,814,799	38.6	37,953,155,567	41,864,165,121
6.2 NAIC 2	3,515,071,602	17,693,089,422	18,286,069,922	10,133,526,251	6,961,702,611	XXX	56,589,459,808	28.3	59,381,112,736	29.2	24,608,592,376	31,980,867,432
6.3 NAIC 3	223,572,050	3,148,940,924	2,397,805,749	531,477,825	128,768,793	XXX	6,430,565,341	3.2	6,285,637,375	3.1	1,603,607,357	4,826,957,984
6.4 NAIC 4	153,105,607	921,818,147	715,706,729	136,297,707	51,017,309	XXX	1,977,945,499	1.0	1,746,471,895	0.9	384,515,153	1,593,430,346
6.5 NAIC 5	192,595,846	387,797,609	113,118,924	44,420,955	38,422,278	XXX	776,355,612	0.4	577,582,461	0.3	84,185,546	692,170,066
6.6 NAIC 6	13,709,500	17,433,142	816,604	405,309	3,576,350	XXX	35,940,905	0.0	60,663,163	0.0	15,136,344	20,804,561
6.7 Totals	8,216,102,605	38,779,609,359	37,159,243,075	30,530,275,214	30,942,357,600	XXX	145,627,587,853	72.8	146,472,282,429	72.1	64,649,192,343	80,978,395,510
<b>7. Hybrid Securities</b>												
7.1 NAIC 1			103,564,847		10,800,000	XXX	114,364,847	0.1	146,179,225	0.1	103,564,847	10,800,000
7.2 NAIC 2		29,378,618	100,770,352	53,040,603	113,047,994	XXX	296,237,567	0.1	293,810,777	0.1	228,697,017	67,540,550
7.3 NAIC 3		18,863,724	39,342,150		20,977,700	XXX	79,183,574	0.0	83,453,356	0.0	12,483,300	66,700,274
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals		48,242,342	243,677,349	53,040,603	144,825,694	XXX	489,785,988	0.2	523,443,358	0.3	344,745,164	145,040,824
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1				154,649,238		XXX	154,649,238	0.1			154,649,238	
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals				154,649,238		XXX	154,649,238	0.1			154,649,238	
<b>9. SVO Identified Funds</b>												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
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							
<b>10. Unaffiliated Bank Loans</b>												
10.1 NAIC 1	286,269	6,119,260	34,072,650	1,141,669	100,419,965	XXX	142,039,813	0.1	125,751,894	0.1	12,865,998	129,173,815
10.2 NAIC 2	201,217,740	1,063,915,080	297,069,822			XXX	1,562,202,642	0.8	1,722,037,308	0.8	783,131,570	779,071,072
10.3 NAIC 3	446,671,346	3,893,164,884	1,276,116,203	22,472,352	591,522	XXX	5,639,016,307	2.8	5,011,329,506	2.5	2,819,837,364	2,819,178,943
10.4 NAIC 4	61,994,832	2,603,282,547	523,499,701			XXX	3,188,777,080	1.6	3,347,017,032	1.6	2,128,636,233	1,060,140,847
10.5 NAIC 5	26,291,956	709,997,528	361,767,275			XXX	1,098,056,759	0.5	871,710,185	0.4	428,235,231	669,821,528
10.6 NAIC 6	1,507,637		982,586			XXX	2,490,223	0.0				2,490,223
10.7 Totals	737,969,780	8,276,479,299	2,493,508,237	23,614,021	101,011,487	XXX	11,632,582,824	5.8	11,077,845,925	5.5	6,172,706,396	5,459,876,428
<b>11. Unaffiliated Certificates of Deposit</b>												
11.1 NAIC 1						XXX						
11.2 NAIC 2						XXX						
11.3 NAIC 3						XXX						
11.4 NAIC 4						XXX						
11.5 NAIC 5						XXX						
11.6 NAIC 6						XXX						
11.7 Totals						XXX						



ANNUAL STATEMENT FOR THE YEAR 2023 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 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>12. Total Bonds Current Year</b>												
12.1 NAIC 1	(d) 4,839,256,332	20,312,217,612	22,597,802,106	38,832,404,203	30,990,632,006		117,572,312,259	58.8	XXX	XXX	74,445,388,446	43,126,923,813
12.2 NAIC 2	(d) 3,804,723,449	19,210,868,021	19,087,526,573	10,754,855,969	7,499,139,280		60,357,113,292	30.2	XXX	XXX	26,901,007,160	33,456,106,132
12.3 NAIC 3	(d) 787,401,464	7,454,760,182	4,296,490,102	1,074,304,124	348,643,811		13,961,599,683	7.0	XXX	XXX	5,029,306,959	8,932,292,724
12.4 NAIC 4	(d) 260,827,731	3,721,822,048	1,423,343,213	594,571,224	63,369,309		6,063,933,525	3.0	XXX	XXX	2,684,256,965	3,379,676,560
12.5 NAIC 5	(d) 218,887,802	1,146,382,795	485,735,883	48,969,578	63,422,278		(c) 1,963,398,336	1.0	XXX	XXX	545,388,406	1,418,009,930
12.6 NAIC 6	(d) 15,217,137	21,859,024	1,799,190	405,309	12,135,400		(c) 51,416,060	0.0	XXX	XXX	15,136,344	36,279,716
12.7 Totals	9,926,313,915	51,867,909,682	47,892,697,067	51,305,510,407	38,977,342,084		199,969,773,15	100.0			109,620,484,280	90,349,288,875
							(b) 5		XXX	XXX		
12.8 Line 12.7 as a % of Col. 7	5.0	25.9	23.9	25.7	19.5		100.0	XXX	XXX	XXX	54.8	45.2
<b>13. Total Bonds Prior Year</b>												
13.1 NAIC 1	5,938,094,729	22,990,215,863	23,508,014,506	33,493,042,964	33,641,803,055		XXX	XXX	119,571,171,117	58.9	79,134,791,181	40,436,379,936
13.2 NAIC 2	3,229,427,913	19,363,163,739	20,623,254,419	12,122,881,499	7,996,496,463		XXX	XXX	63,335,224,033	31.2	29,689,742,341	33,645,481,692
13.3 NAIC 3	513,245,614	6,092,668,041	4,793,484,735	772,349,864	568,917,165		XXX	XXX	12,740,665,419	6.3	5,465,287,152	7,275,378,267
13.4 NAIC 4	256,790,379	2,681,096,578	2,619,205,197	176,209,851	70,576,290		XXX	XXX	5,803,878,295	2.9	2,845,720,425	2,958,157,870
13.5 NAIC 5	18,414,155	1,241,451,690	222,005,602	40,026,996	23,287,411		XXX	XXX	(c) 1,545,185,854	0.8	273,546,112	1,271,639,742
13.6 NAIC 6	4,705,443	59,872,305	4,927,889	1,701,789	3,482,829		XXX	XXX	(c) 74,690,255	0.0	21,755,515	52,934,740
13.7 Totals	9,960,678,233	52,428,468,216	51,770,892,348	46,606,212,963	42,304,563,213				203,070,814,97	100.0	117,430,842,726	85,639,972,247
							XXX	XXX	(b) 3			
13.8 Line 13.7 as a % of Col. 9	4.9	25.8	25.5	23.0	20.8		XXX	XXX	100.0	XXX	57.8	42.2
<b>14. Total Publicly Traded Bonds</b>												
14.1 NAIC 1	2,547,554,673	11,061,027,977	12,792,779,201	28,821,253,949	19,222,772,645		74,445,388,445	37.2	79,134,791,181	39.0	74,445,388,445	XXX
14.2 NAIC 2	1,673,618,306	7,863,678,720	8,088,130,171	4,799,283,926	4,476,296,037		26,901,007,160	13.5	29,689,742,341	14.6	26,901,007,160	XXX
14.3 NAIC 3	345,420,759	2,861,456,641	1,313,455,759	291,877,734	217,096,066		5,029,306,959	2.5	5,465,287,152	2.7	5,029,306,959	XXX
14.4 NAIC 4	49,935,104	2,025,551,177	436,725,665	123,685,336	48,359,684		2,684,256,966	1.3	2,845,720,425	1.4	2,684,256,966	XXX
14.5 NAIC 5	9,023,526	392,303,735	129,681,085	7,037,790	7,342,270		545,388,406	0.3	273,546,112	0.1	545,388,406	XXX
14.6 NAIC 6	13,581,149	1,355,605	199,589				15,136,343	0.0	21,755,515	0.0	15,136,343	XXX
14.7 Totals	4,639,133,517	24,205,373,855	22,760,971,470	34,043,138,735	23,971,866,702		109,620,484,279	54.8	117,430,842,726	57.8	109,620,484,279	XXX
14.8 Line 14.7 as a % of Col. 7	4.2	22.1	20.8	31.1	21.9		100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	2.3	12.1	11.4	17.0	12.0		54.8	XXX	XXX	XXX	54.8	XXX
<b>15. Total Privately Placed Bonds</b>												
15.1 NAIC 1	2,291,701,659	9,251,189,635	9,805,022,905	10,011,150,254	11,767,859,361		43,126,923,814	21.6	40,436,379,936	19.9	XXX	43,126,923,814
15.2 NAIC 2	2,131,105,143	11,347,189,301	10,999,396,402	5,955,572,043	3,022,843,243		33,456,106,132	16.7	33,645,481,692	16.6	XXX	33,456,106,132
15.3 NAIC 3	441,980,705	4,593,303,541	2,983,034,343	782,426,390	131,547,745		8,932,292,724	4.5	7,275,378,267	3.6	XXX	8,932,292,724
15.4 NAIC 4	210,892,627	1,696,270,871	986,617,548	470,885,888	15,009,625		3,379,676,559	1.7	2,958,157,870	1.5	XXX	3,379,676,559
15.5 NAIC 5	209,864,276	754,079,060	356,054,798	41,931,788	56,080,008		1,418,009,930	0.7	1,271,639,742	0.6	XXX	1,418,009,930
15.6 NAIC 6	1,635,988	20,503,419	1,599,601	405,309	12,135,400		36,279,717	0.0	52,934,740	0.0	XXX	36,279,717
15.7 Totals	5,287,180,398	27,662,535,827	25,131,725,597	17,262,371,672	15,005,475,382		90,349,288,876	45.2	85,639,972,247	42.2	XXX	90,349,288,876
15.8 Line 15.7 as a % of Col. 7	5.9	30.6	27.8	19.1	16.6		100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	2.6	13.8	12.6	8.6	7.5		45.2	XXX	XXX	XXX	XXX	45.2

(a) Includes \$ 24,801,041,013 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 7,029,843,858 current year of bonds with Z designations and \$ 5,425,377,615 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 \$ 1,082,649,670 current year, \$ 865,480,033 prior year of bonds with 5GI designations and \$ 6,922,759 current year, \$ 13,043,232 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 \$ 191,907,736 ; NAIC 2 \$ 19,469,177 ; NAIC 3 \$ 34,464,781 ; NAIC 4 \$ 5,572,774 ; NAIC 5 \$ 95,800,000 ; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2023 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 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>1. U.S. Governments</b>												
1.01 Issuer Obligations .....	30,838,692	21,953,414	1,722,519,533	8,464,598,018	1,594,305,169	XXX	11,834,214,826	5.9	12,141,344,396	6.0	11,834,214,825	1
1.02 Residential Mortgage-Backed Securities .....	144,307,858	790,712,678	1,149,724,221	1,555,598,416	203,558,884	XXX	3,843,902,057	1.9	4,065,364,330	2.0	3,843,902,057	
1.03 Commercial Mortgage-Backed Securities .....						XXX						
1.04 Other Loan-Backed and Structured Securities ...	72,206,855	319,333,074	409,718,078	300,118,746	3,300,489	XXX	1,104,677,242	0.6	1,356,030,795	0.7	1,104,649,709	27,533
1.05 Totals	247,353,405	1,131,999,166	3,281,961,832	10,320,315,180	1,801,164,542	XXX	16,782,794,125	8.4	17,562,739,521	8.6	16,782,766,591	27,534
<b>2. All Other Governments</b>												
2.01 Issuer Obligations .....	400,644,921	1,129,189,077	832,270,713	797,120,737	919,719,925	XXX	4,078,945,373	2.0	4,587,041,135	2.3	2,302,640,866	1,776,304,507
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	400,644,921	1,129,189,077	832,270,713	797,120,737	919,719,925	XXX	4,078,945,373	2.0	4,587,041,135	2.3	2,302,640,866	1,776,304,507
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>												
3.01 Issuer Obligations .....	4,359,755	90,746,297	248,542,457	330,407,785		XXX	674,056,294	0.3	750,050,271	0.4	674,056,295	(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	4,359,755	90,746,297	248,542,457	330,407,785		XXX	674,056,294	0.3	750,050,271	0.4	674,056,295	(1)
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.01 Issuer Obligations .....	12,218,481	64,916,453	104,218,923	614,456,252	218,545,250	XXX	1,014,355,359	0.5	1,103,781,635	0.5	987,396,055	26,959,304
4.02 Residential Mortgage-Backed Securities .....						XXX						
4.03 Commercial Mortgage-Backed Securities .....						XXX						
4.04 Other Loan-Backed and Structured Securities ...						XXX						
4.05 Totals	12,218,481	64,916,453	104,218,923	614,456,252	218,545,250	XXX	1,014,355,359	0.5	1,103,781,635	0.5	987,396,055	26,959,304
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations etc., Non-Guaranteed</b>												
5.01 Issuer Obligations .....	61,403,687	686,873,629	1,180,693,197	5,820,684,038	4,460,880,237	XXX	12,210,534,788	6.1	12,159,466,717	6.0	10,530,850,020	1,679,684,768
5.02 Residential Mortgage-Backed Securities .....	242,201,683	1,640,720,284	2,314,726,168	2,545,149,904	232,782,952	XXX	6,975,580,991	3.5	8,530,263,588	4.2	6,975,580,990	1
5.03 Commercial Mortgage-Backed Securities .....						XXX						
5.04 Other Loan-Backed and Structured Securities ...	4,059,598	19,133,777	33,855,116	115,797,434	156,054,397	XXX	328,900,322	0.2	303,900,392	0.1	45,900,322	283,000,000
5.05 Totals	307,664,968	2,346,727,690	3,529,274,481	8,481,631,376	4,849,717,586	XXX	19,515,016,101	9.8	20,993,630,697	10.3	17,552,331,332	1,962,684,769
<b>6. Industrial and Miscellaneous</b>												
6.01 Issuer Obligations .....	5,348,283,136	28,508,927,541	32,269,497,947	27,611,706,871	26,517,544,821	XXX	120,255,960,316	60.1	121,699,701,606	59.9	57,104,400,999	63,151,559,317
6.02 Residential Mortgage-Backed Securities .....	70,032,735	183,809,886	176,805,205	161,921,801	45,724,039	XXX	638,293,666	0.3	1,383,143,651	0.7	454,138,582	184,155,084
6.03 Commercial Mortgage-Backed Securities .....	1,306,278,648	5,180,393,489	1,509,362,299	96,087,725	82,195,619	XXX	8,174,317,780	4.1	9,653,263,596	4.8	6,377,615,307	1,796,702,473
6.04 Other Loan-Backed and Structured Securities ...	1,491,508,086	4,906,478,442	3,203,577,624	2,660,558,818	4,296,893,120	XXX	16,559,016,090	8.3	13,736,173,575	6.8	713,037,456	15,845,978,634
6.05 Totals	8,216,102,605	38,779,609,358	37,159,243,075	30,530,275,215	30,942,357,599	XXX	145,627,587,852	72.8	146,472,282,428	72.1	64,649,192,344	80,978,395,508
<b>7. Hybrid Securities</b>												
7.01 Issuer Obligations .....		48,242,343	140,112,502	53,040,603	136,774,114	XXX	378,169,562	0.2	411,264,134	0.2	241,180,317	136,989,245
7.02 Residential Mortgage-Backed Securities .....						XXX						
7.03 Commercial Mortgage-Backed Securities .....						XXX						
7.04 Other Loan-Backed and Structured Securities ...			103,564,847		8,051,580	XXX	111,616,427	0.1	112,179,225	0.1	103,564,847	8,051,580
7.05 Totals		48,242,343	243,677,349	53,040,603	144,825,694	XXX	489,785,989	0.2	523,443,359	0.3	344,745,164	145,040,825
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.01 Issuer Obligations .....						XXX						
8.02 Residential Mortgage-Backed Securities .....						XXX						
8.03 Commercial Mortgage-Backed Securities .....						XXX						
8.04 Other Loan-Backed and Structured Securities ...				154,649,238		XXX	154,649,238	0.1			154,649,238	
8.05 Affiliated Bank Loans - Issued .....						XXX						
8.06 Affiliated Bank Loans - Acquired .....						XXX						
8.07 Totals				154,649,238		XXX	154,649,238	0.1			154,649,238	

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ANNUAL STATEMENT FOR THE YEAR 2023 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 12.09	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							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued	286,269	158,534,728	53,087,519	3,131,669		XXX	215,040,185	0.1	335,666,212	0.2	154,427,739	60,612,446
10.02 Unaffiliated Bank Loans - Acquired	737,683,512	8,117,944,572	2,440,420,718	20,482,352	101,011,487	XXX	11,417,542,641	5.7	10,742,179,712	5.3	6,018,278,657	5,399,263,984
10.03 Totals	737,969,781	8,276,479,300	2,493,508,237	23,614,021	101,011,487	XXX	11,632,582,826	5.8	11,077,845,924	5.5	6,172,706,396	5,459,876,430
11. Unaffiliated Certificates of Deposit												
11.01 Totals						XXX						
12. Total Bonds Current Year												
12.01 Issuer Obligations	5,857,748,672	30,550,848,754	36,497,855,272	43,692,014,304	33,847,769,516	XXX	150,446,236,518	75.2	XXX	XXX	83,674,739,377	66,771,497,141
12.02 Residential Mortgage-Backed Securities	456,542,276	2,615,242,848	3,641,255,594	4,262,670,121	482,065,875	XXX	11,457,776,714	5.7	XXX	XXX	11,273,621,629	184,155,085
12.03 Commercial Mortgage-Backed Securities	1,306,278,648	5,180,393,489	1,509,362,299	96,087,725	82,195,619	XXX	8,174,317,780	4.1	XXX	XXX	6,377,615,307	1,796,702,473
12.04 Other Loan-Backed and Structured Securities	1,567,774,539	5,244,945,293	3,750,715,665	3,231,124,236	4,464,299,586	XXX	18,258,859,319	9.1	XXX	XXX	2,121,801,572	16,137,057,747
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
12.06 Affiliated Bank Loans						XXX			XXX	XXX		
12.07 Unaffiliated Bank Loans	737,969,781	8,276,479,300	2,493,508,237	23,614,021	101,011,487	XXX	11,632,582,826	5.8	XXX	XXX	6,172,706,396	5,459,876,430
12.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		
12.09 Totals	9,926,313,916	51,867,909,684	47,892,697,067	51,305,510,407	38,977,342,083		199,969,773,157	100.0	XXX	XXX	109,620,484,281	90,349,288,876
12.10 Line 12.09 as a % of Col. 7	5.0	25.9	23.9	25.7	19.5		100.0	XXX	XXX	XXX	54.8	45.2
13. Total Bonds Prior Year												
13.01 Issuer Obligations	5,838,981,103	29,677,603,942	37,686,431,511	40,529,489,785	39,120,143,553	XXX	XXX	XXX	152,852,649,894	75.3	87,015,644,416	65,837,005,478
13.02 Residential Mortgage-Backed Securities	968,630,687	4,800,716,611	4,654,959,531	3,179,726,976	374,737,764	XXX	XXX	XXX	13,978,771,569	6.9	13,799,879,832	178,891,737
13.03 Commercial Mortgage-Backed Securities	1,331,165,312	6,200,310,821	1,920,361,387	125,975,030	75,451,046	XXX	XXX	XXX	9,653,263,596	4.8	7,807,700,313	1,845,563,283
13.04 Other Loan-Backed and Structured Securities	1,378,225,949	5,054,049,648	3,700,388,247	2,765,169,525	2,610,450,618	XXX	XXX	XXX	15,508,283,987	7.6	2,449,645,162	13,058,638,825
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
13.06 Affiliated Bank Loans						XXX			XXX	XXX		
13.07 Unaffiliated Bank Loans	443,675,183	6,695,787,193	3,808,751,671	5,851,646	123,780,231	XXX	XXX	XXX	11,077,845,924	5.5	6,357,972,998	4,719,872,926
13.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		
13.09 Totals	9,960,678,234	52,428,468,215	51,770,892,347	46,606,212,962	42,304,563,212		XXX	XXX	203,070,814,970	100.0	117,430,842,721	85,639,972,249
13.10 Line 13.09 as a % of Col. 9	4.9	25.8	25.5	23.0	20.8		XXX	XXX	100.0	XXX	57.8	42.2
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	2,583,639,167	12,244,349,058	16,088,394,223	29,249,595,341	23,508,761,589	XXX	83,674,739,378	41.8	87,015,644,416	42.8	83,674,739,378	XXX
14.02 Residential Mortgage-Backed Securities	439,877,156	2,593,899,853	3,593,388,331	4,186,651,665	459,804,624	XXX	11,273,621,629	5.6	13,799,879,832	6.8	11,273,621,629	XXX
14.03 Commercial Mortgage-Backed Securities	1,061,327,020	4,188,340,517	1,127,947,770			XXX	6,377,615,307	3.2	7,807,700,313	3.8	6,377,615,307	XXX
14.04 Other Loan-Backed and Structured Securities	170,100,816	625,164,779	716,343,758	606,891,730	3,300,489	XXX	2,121,801,572	1.1	2,449,645,162	1.2	2,121,801,572	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
14.06 Affiliated Bank Loans						XXX						XXX
14.07 Unaffiliated Bank Loans	384,189,359	4,553,619,647	1,234,897,390			XXX	6,172,706,396	3.1	6,357,972,998	3.1	6,172,706,396	XXX
14.08 Unaffiliated Certificates of Deposit						XXX						XXX
14.09 Totals	4,639,133,518	24,205,373,854	22,760,971,472	34,043,138,736	23,971,866,702		109,620,484,282	54.8	117,430,842,721	57.8	109,620,484,282	XXX
14.10 Line 14.09 as a % of Col. 7	4.2	22.1	20.8	31.1	21.9		100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	2.3	12.1	11.4	17.0	12.0		54.8	XXX	XXX	XXX	54.8	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	3,274,109,505	18,306,499,696	20,409,461,049	14,442,418,963	10,339,007,927	XXX	66,771,497,140	33.4	65,837,005,478	32.4	XXX	66,771,497,140
15.02 Residential Mortgage-Backed Securities	16,665,120	21,342,995	47,867,263	76,018,456	22,261,251	XXX	184,155,085	0.1	178,891,737	0.1	XXX	184,155,085
15.03 Commercial Mortgage-Backed Securities	244,951,628	992,052,972	381,414,529	96,087,725	82,195,619	XXX	1,796,702,473	0.9	1,845,563,283	0.9	XXX	1,796,702,473
15.04 Other Loan-Backed and Structured Securities	1,397,673,723	4,619,780,514	3,034,371,907	2,624,232,506	4,460,999,097	XXX	16,137,057,747	8.1	13,058,638,825	6.4	XXX	16,137,057,747
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
15.06 Affiliated Bank Loans						XXX						XXX
15.07 Unaffiliated Bank Loans	353,780,422	3,722,859,653	1,258,610,847	23,614,021	101,011,487	XXX	5,459,876,430	2.7	4,719,872,926	2.3	XXX	5,459,876,430
15.08 Unaffiliated Certificates of Deposit						XXX						XXX
15.09 Totals	5,287,180,398	27,662,535,830	25,131,725,595	17,262,371,671	15,005,475,381		90,349,288,875	45.2	85,639,972,249	42.2	XXX	90,349,288,875
15.10 Line 15.09 as a % of Col. 7	5.9	30.6	27.8	19.1	16.6		100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	2.6	13.8	12.6	8.6	7.5		45.2	XXX	XXX	XXX	XXX	45.2

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**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 .....	509,303,728	509,303,728			
2. Cost of short-term investments acquired .....	477,458,588	477,458,588			
3. Accrual of discount .....	2,842,533	2,842,533			
4. Unrealized valuation increase/(decrease) .....					
5. Total gain (loss) on disposals .....	43,040,390	43,040,390			
6. Deduct consideration received on disposals .....	704,821,771	704,821,771			
7. Deduct amortization of premium .....	149,515	149,515			
8. Total foreign exchange change in book/adjusted carrying value .....	(41,029,425)	(41,029,425)			
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) .....	286,644,528	286,644,528			
11. Deduct total nonadmitted amounts .....					
12. Statement value at end of current period (Line 10 minus Line 11)	286,644,528	286,644,528			

(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) .....	1,592,484,076
2. Cost paid/(consideration received) on additions:	
2.1 Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12 .....	369,644,914
2.2 Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14 .....	145,380
	369,790,294
3. Unrealized valuation increase/(decrease):	
3.1 Section 1, Column 17 .....	(40,536,531)
3.2 Section 2, Column 19 .....	64,569,624
	24,033,093
4. SSAP No. 108 Adjustments .....	
5. Total gain (loss) on termination recognized, Section 2, Column 22 .....	(43,139,713)
6. Considerations received/(paid) on terminations, Section 2, Column 15 .....	139,583,397
7. Amortization:	
7.1 Section 1, Column 19 .....	(146,710,753)
7.2 Section 2, Column 21 .....	(60,294,215)
	(207,004,968)
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 .....	(525,555,461)
9.2 Section 2, Column 20 .....	(77,487,097)
	(603,042,558)
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6+7+8+9) .....	993,536,827
11. Deduct nonadmitted assets .....	
12. Statement value at end of current period (Line 10 minus Line 11) .....	993,536,827

## 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) .....	

ANNUAL STATEMENT FOR THE YEAR 2023 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 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
12607@CT5	CDX.NA.IG33 SR. TRANCHE	1G	50,000,000	50,968,217	54,897,926	10/03/2019	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	104,239	441,383	912810-0A-9	US TREASURY N/B United States Treasury No 3.5	1A	50,863,978	54,456,543
12607@EM8	CDX.NA.IG33 SR. TRANCHE	1F	50,000,000	45,142,934	37,749,899	02/26/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	183,857	441,383	912810-0X-9	US TREASURY N/B United States Treasury No 2.75	1A	44,959,077	37,308,516
				4,822,778	5,332,422						912810-FT-0	US TREASURY N/B United States Treasury No 4.5	1A	4,822,778	5,332,422
				753,009	1,775,625						56068T-AD-9	MAJAPAHIT HOLDING BV CO.GUARNT	2BFE	753,009	1,775,625
12607@EN6	CDX.NA.IG33 SR. TRANCHE	1F	50,000,000	50,424,730	45,590,797	02/26/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	166,606	441,383	912810-RB-6	US TREASURY N/B United States Treasury No 2.87	1A	50,258,124	45,149,414
12607@ES5	CDX.NA.IG33 SR. TRANCHE	1F	45,000,000	40,906,811	37,337,675	02/28/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	93,247	397,245	912810-RB-6	US TREASURY N/B United States Treasury No 2.87	1A	40,813,564	36,940,430
				4,516,407	4,993,820						773903-AE-9	ROCKWELL AUTOMATION SR UNSEC	1GFE	4,516,407	4,993,820
12607@EU0	CDX.NA.IG33 SR. TRANCHE	1F	50,000,000	50,111,878	45,590,797	02/28/2020	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	115,861	441,383	912810-RB-6	US TREASURY N/B United States Treasury No 2.87	1A	49,996,017	45,149,414
12607@K9	CDX.NA.IG35 SR. TRANCHE	1G	25,000,000	25,060,104	23,499,700	09/26/2020	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	97,354	407,620	3136AC-SF-5	FNR 2013-15 MZ Z SEQ	1A	24,962,750	23,092,080
12607@NJ5	CDX.NA.IG35 SR. TRANCHE	1F	100,000,000	38,227,681	35,135,776	02/23/2021	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	602,949	1,630,479	837004-CF-5	DOMINION ENERGY SOUTH 1ST MORTG	1FFE	37,624,732	33,505,297
				32,519,357	41,375,273						149123-BL-4	CATERPILLAR INC SR UNSEC	1FFE	32,519,357	41,375,273
				29,694,489	27,994,341						369550-BH-0	GENERAL DYNAMICS CORP 4 1/4% Due 4/1/2040 A01	1GFE	29,694,489	27,994,341
12607@N00	CDX.NA.IG35 SR. TRANCHE	1F	60,000,000	60,871,020	60,431,843	02/24/2021	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	355,251	978,288	912810-QK-7	US TREASURY N/B United States Treasury No 3.87	1A	60,515,769	59,453,555
12607@N20	CDX.NA.IG35 SR. TRANCHE	1F	25,000,000	25,109,263	25,890,042	02/26/2021	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	145,096	407,620	912810-QL-5	US TREASURY N/B United States Treasury No 4.25	1A	24,964,167	25,482,422
12607@ND8	CDX.NA.IG35 SR. TRANCHE	1F	180,000,000	37,834,359	39,498,134	02/26/2021	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	996,507	2,934,863	404201-AB-3	HSBC BANK USA SUBORD	1FFE	36,837,852	36,563,271
				36,893,103	40,894,987						98385X-AQ-9	XTO ENERGY INC CO.GUARNT	1DFE	36,893,103	40,894,987
				35,323,958	30,604,880						209111-FC-2	CON EDISON CO OF NY INC SR UNSEC	1GFE	35,323,958	30,604,880
				35,985,787	30,869,128						62878U-2B-7	MNB CO LTD SERIES 144A	1DFE	35,985,787	30,869,128
				10,800,000	10,314,000						87089N-AA-8	SWISS RE FINANCE LUX CO.GUARNT	1FFE	10,800,000	10,314,000
				23,889,010	24,205,145						911312-AN-6	UNITED PARCEL SERVICE SR UNSEC	1FFE	23,889,010	24,205,145
12607@N44	CDX.NA.IG35 SR. TRANCHE	1F	50,000,000	25,267,524	21,449,663	02/26/2021	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	267,524	815,240	668074-AU-1	NORTHWESTERN CORP 1ST MORTG	1GFE	25,000,000	20,634,423
				25,131,131	18,609,405						032654-AW-5	ANALOG DEVICES INC 2.8% Due 10/1/2041 A01	1FFE	25,131,131	18,609,405
12607@NE6	CDX.NA.IG35 SR. TRANCHE	1F	50,000,000	30,106,329	27,457,081	03/05/2021	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	258,227	815,240	532457-BT-4	ELI LILLY & CO SR UNSEC	1EFE	29,848,102	26,641,841
				20,211,087	14,243,065						040555-DA-9	ARIZONA PUBLIC SERVICE 3 1/2% Due 12/1/2049 JD1	1GFE	20,211,087	14,243,065
12607@NB2	CDX.NA.IG35 SR. TRANCHE	1F	25,000,000	25,229,067	22,402,071	03/06/2021	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	128,147	407,620	3136AW-KH-9	FNR 2017-31 GB PAC	1A	25,100,920	21,994,451
12607@NH9	CDX.NA.IG35 SR. TRANCHE	1F	75,000,000	37,961,945	33,444,361	05/20/2021	12/20/2025	CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE	562,353	1,222,860	95709T-AH-3	WESTAR ENERGY INC 1ST MORTG	1FFE	37,399,592	32,221,501
				36,940,313	31,532,510						95709T-AJ-9	WESTAR ENERGY INC 1ST MORTG	1FFE	36,940,313	31,532,510
				35,000	36,236						88258M-AB-1	TEXAS NATURAL GAS SECURITIZATI SERIES 2023-1 CLASS A2	1AFE	35,000	36,236
				51,032	57,141						478160-AT-1	JOHNSON & JOHNSON SR UNSEC	1AFE	51,032	57,141
				12,737	25,763						534187-AR-0	LINCOLN NATIONAL CORP SR UNSEC	2BFE	12,737	25,763
12607@NS5	CDX.NA.IG37 SR. TRANCHE	1F	50,000,000	63,519,757	40,351,365	09/25/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	531,641	980,763	912810-RW-0	TSY INFL IX N/B United States Treasury In .875	1A	62,988,116	39,370,602
12607@N09	CDX.NA.IG37 SR. TRANCHE	1F	75,000,000	95,185,453	60,527,046	09/25/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	797,462	1,471,144	912810-RW-0	TSY INFL IX N/B United States Treasury In .875	1A	94,387,991	59,055,902
12607@RL6	CDX.NA.IG37 SR. TRANCHE	1F	100,000,000	127,328,120	80,702,728	09/25/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	1,063,282	1,961,525	912810-RW-0	TSY INFL IX N/B United States Treasury In .875	1A	126,264,838	78,741,203
12607@NR7	CDX.NA.IG37 SR. TRANCHE	1F	75,000,000	93,499,757	60,527,046	09/25/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	771,837	1,471,144	912810-RW-0	TSY INFL IX N/B United States Treasury In .875	1A	92,727,920	59,055,902
12607@NT3	CDX.NA.IG37 SR. TRANCHE	1F	200,000,000	51,925,002	44,486,539	09/25/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	2,058,233	3,923,050	15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT	1FFE	49,866,769	40,563,489
				49,568,623	44,867,842						25468P-CR-5	TWDC ENTERPRISES 18 CORP SR UNSEC	1GFE	49,568,623	44,867,842

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held					
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value	
				50,304,213	42,900,808							438516-BS-4	HONEYWELL INTERNATIONAL SR UNSEC	1FFE	50,304,213	42,900,808
				49,931,059	46,630,637							68233J-AT-1	ONCOR ELECTRIC DELIVERY SR SEC	1FFE	49,931,059	46,630,637
12607@NX4	CDX.NA.IG37 SR. TRANCHE	1F	50,000,000	62,415,939	40,351,365	09/25/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	514,558	980,763	912810-RW-0	TSY INFL IX N/B United States Treasury In .875	1A	61,901,381	39,370,602	
12607@NY2	CDX.NA.IG37 SR. TRANCHE	1F	50,000,000	63,380,605	40,351,365	09/28/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	513,214	980,763	912810-RW-0	TSY INFL IX N/B United States Treasury In .875	1A	62,867,391	39,370,602	
12607@NZ9	CDX.NA.IG37 SR. TRANCHE	1F	50,000,000	50,133,510	45,632,346	09/29/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	494,214	980,763	452308-AR-0	ILLINOIS TOOL WORKS INC SR UNSEC	1EFE	49,639,296	44,651,583	
12607@PA2	CDX.NA.IG37 SR. TRANCHE	1F	50,000,000	50,628,975	45,399,727	09/29/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	469,948	980,763	539830-BN-8	LOCKHEED MARTIN CORP SR UNSEC	1GFE	50,159,027	44,418,964	
12607@PD6	CDX.NA.IG37 SR. TRANCHE	1F	50,000,000	50,663,823	37,421,529	10/01/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	452,566	980,763	575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A	1DFE	50,211,257	36,440,766	
12607@P80	CDX.NA.IG37 SR. TRANCHE	1F	50,000,000	60,586,700	57,521,082	10/01/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	453,281	980,763	254687-DZ-6	WALT DISNEY COMPANY THE SERIES WI	1GFE	60,133,419	56,540,319	
12607@PC8	CDX.NA.IG37 SR. TRANCHE	1F	50,000,000	50,297,120	51,528,780	10/01/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	441,844	980,763	26442C-AH-7	DUKE ENERGY CAROLINAS 1ST MORTG	1FFE	49,855,276	50,548,017	
12607@PW6	CDX.NA.IG37 SR. TRANCHE	1F	50,000,000	50,260,322	49,317,351	10/05/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	439,891	980,763	546676-AU-1	LOUISVILLE GAS & ELEC 1ST MORTG	1FFE	49,820,431	48,336,588	
12607@PF1	CDX.NA.IG37 SR. TRANCHE	1F	50,000,000	50,152,769	54,517,104	10/05/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	434,160	980,763	002824-AY-6	ABBOTT LABORATORIES SR UNSEC	1DFE	49,718,609	53,536,341	
12607@PG9	CDX.NA.IG37 SR. TRANCHE	1F	50,000,000	49,940,474	40,562,390	10/05/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	422,409	980,763	82620K-AM-5	SIEMENS FINANCIERINGSMAT CO.GUARNT	1EFE	49,518,065	39,581,627	
				35,000	36,236							88259M-AB-1	TEXAS NATURAL GAS SECURITIZATI SERIES 2023-1 CLASS A2	1AFE	35,000	36,236
				30,000	32,061							20772G-FA-5	CONNECTICUT ST State of Connecticut 5.85 03/1	1DFE	30,000	32,061
12607@PH7	CDX.NA.IG37 SR. TRANCHE	1F	50,000,000	51,812,159	36,345,733	10/06/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	417,178	980,763	040555-DB-7	ARIZONA PUBLIC SERVICE 3.35% Due 5/15/2050 MN15	1GFE	51,394,981	35,364,970	
12607@PJ3	CDX.NA.IG37 SR. TRANCHE	1F	50,000,000	50,213,256	36,917,246	10/06/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	410,008	980,763	694476-AE-2	PACIFIC LIFE CORP SERIES 144A	1GFE	49,803,248	35,936,483	
12607@PK0	CDX.NA.IG37 SR. TRANCHE	1F	50,000,000	50,413,107	38,808,568	10/06/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	409,291	980,763	95000U-2Q-5	WELLS FARGO & COMPANY VAR % Due 4/30/2041 A030	2AFE	50,003,816	37,827,805	
12607@PL8	CDX.NA.IG37 SR. TRANCHE	1F	50,000,000	50,145,321	43,789,821	10/07/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	384,387	980,763	744560-AZ-9	PUBLIC SERVICE ELECTRIC 1ST REF MORT	1FFE	49,760,934	42,809,058	
12607@P07	CDX.NA.HY37 SR. TRANCHE	1C	49,432,692	57,891,579	54,582,713	10/13/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	6,293,533	6,550,201	585055-BU-9	MEDTRONIC INC CO.GUARNT	1GFE	51,598,046	48,032,512	
12607@SM3	CDX.NA.IG37 SR. TRANCHE	1D	75,000,000	51,525,559	37,675,045	10/13/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	556,773	1,471,144	575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A	1DFE	50,968,786	36,203,901	
				28,227,019	20,251,321							64952G-AT-5	NEW YORK LIFE INSURANCE SERIES 144A	1CFE	28,227,019	20,251,321
12607@PR5	CDX.NA.IG37 SR. TRANCHE	1F	50,000,000	47,987,488	49,844,475	10/14/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	369,213	980,763	020002-AQ-4	ALLSTATE CORP SR UNSEC	2AFE	47,618,275	48,863,712	
				2,411,748	2,787,711							478160-AN-4	JOHNSON & JOHNSON SR UNSEC	1AFE	2,411,748	2,787,711
12607@PS3	CDX.NA.IG37 SR. TRANCHE	1F	100,000,000	43,853,381	35,455,608	10/19/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	831,330	1,961,525	93884P-DW-7	WASHINGTON GAS LIGHT CO SR UNSEC	1GFE	43,022,051	33,494,083	
				47,933,030	41,051,256							09659H-2K-9	BNP PARIBAS SERIES 144A	1GFE	47,933,030	41,051,256
				9,365,555	10,825,536							478160-AN-4	JOHNSON & JOHNSON SR UNSEC	1AFE	9,365,555	10,825,536
12607@PT1	CDX.NA.IG37 SR. TRANCHE	1F	50,000,000	46,875,122	40,798,897	10/22/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	439,446	980,763	02361D-AQ-3	AMEREN ILLINOIS CO SR SEC	1FFE	46,435,676	39,818,134	
				3,768,385	3,433,833							049560-AL-9	ATMOS ENERGY CORP SR UNSEC	1EFE	3,768,385	3,433,833
12607@QS2	CDX.NA.IG37 SR. TRANCHE	1F	50,000,000	50,096,017	38,000,188	11/02/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	421,615	980,763	931142-EU-3	WALMART INC 2 1/2% Due 9/22/2041 MS22	1CFE	49,674,402	37,019,425	
12607@QT0	CDX.NA.HY37 SR. TRANCHE	1C	49,432,692	51,674,466	54,276,893	11/02/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	6,294,504	6,550,201	64952G-AE-8	NEW YORK LIFE INSURANCE SUBORD	1CFE	45,379,962	47,726,692	
				4,288,350	3,805,664							74432Q-CE-3	PRUDENTIAL FINANCIAL INC SR UNSEC	1GFE	4,288,350	3,805,664
12607@QU7	CDX.NA.IG37 SR. TRANCHE	1F	100,000,000	50,876,098	43,500,888	11/23/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	876,098	1,961,525	404280-CY-3	HSBC HOLDINGS PLC 2.871% Due 11/22/2032 MN22	1GFE	50,000,000	41,539,363	
				25,047,904	21,920,287							263534-CP-2	E I DU PONT DE NEMOURS 2.3% Due 7/15/2030 J115	1GFE	25,047,904	21,920,287

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held					
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value	
				24,901,552	22,692,777							459200-KB-6	IBM CORP SR UNSEC	1GFE	24,901,552	22,692,777
12607@QV5	CDX.NA.IG37 SR. TRANCHE	1F	50,000,000	37,138,034	36,070,499	11/24/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	413,268	980,763		89417E-AJ-8	TRAVELERS COS INC SR UNSEC	1FFE	36,724,766	35,089,736
				13,131,690	11,027,932							00115A-AF-6	AEP TRANSMISSION CO LLC SR UNSEC	1FFE	13,131,690	11,027,932
12607@QW3	CDX.NA.IG37 SR. TRANCHE	1F	100,000,000	39,967,993	31,664,345	11/24/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	823,593	1,961,525		71344B-FF-0	PEPSICO INC 2 5/8% Due 10/21/2041	1EFE	39,144,400	29,702,820
				37,403,908	29,576,151							74444B-CG-4	PUBLIC SERVICE COLORADO 1ST MORTG	1FFE	37,403,908	29,576,151
				22,870,778	19,277,995							00115A-AF-6	AEP TRANSMISSION CO LLC SR UNSEC	1FFE	22,870,778	19,277,995
12607@RN2	CDX.NA.IG37 SR. TRANCHE	1F	200,000,000	34,775,665	36,363,488	11/27/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	1,213,178	3,923,050		06051G-HI-4	BANK OF AMERICA CORP SR UNSEC	1GFE	33,562,487	32,440,438
				34,584,416	28,250,624							23338V-AE-6	DTE ELECTRIC CO GENL REF MORT	1EFE	34,584,416	28,250,624
												33834D-AA-2	FIVE CORNERS FND TR II SERIES 144A	1GFE	33,325,000	29,466,993
				30,299,492	26,272,181							55922Z-AV-6	MAGNA INTERNATIONAL INC 2.45% Due 6/15/2030 JD15	1GFE	30,299,492	26,272,181
				33,475,000	29,296,223							61744Y-AL-2	MORGAN STANLEY SR UNSEC	1GFE	33,475,000	29,296,223
				34,940,922	31,723,936							907818-DU-9	UNION PACIFIC CORP SR UNSEC	1GFE	34,940,922	31,723,936
12607@QZ6	CDX.NA.IG37 SR. TRANCHE	1F	100,000,000	22,920,876	17,177,589	11/27/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	603,637	1,961,525		30036F-AA-9	EVERGY KANSAS CENTRAL 3.45% Due 4/15/2050 A015	1FFE	22,317,239	15,216,064
				30,421,643	31,261,279							74533Z-CA-2	PUGET SOUND ENERGY INC SR SEC	1FFE	30,421,643	31,261,279
				30,127,202	23,431,742							20030N-BU-4	COMCAST CORP CO.GUARNT	1GFE	30,127,202	23,431,742
				22,180,369	16,118,109							594918-BT-0	MICROSOFT CORP SR UNSEC	1AFE	22,180,369	16,118,109
12607@QY9	CDX.NA.HY37 SR. TRANCHE	1C	197,730,769	57,119,291	57,211,324	11/27/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	24,746,415	26,200,803		20030N-BM-2	COMCAST CORP CO.GUARNT	1GFE	32,372,876	31,010,521
				31,910,794	35,779,155							136375-BN-1	CANADIAN NATL RAILWAY SR UNSEC	1FFE	31,910,794	35,779,155
				32,091,251	27,653,946							209111-FB-4	CON EDISON CO OF NY INC SR UNSEC	1GFE	32,091,251	27,653,946
				32,116,305	28,065,000							902613-AA-6	UBS GROUP AG SR UNSEC	1GFE	32,116,305	28,065,000
				31,594,336	25,553,493							89417E-AL-3	TRAVELERS COS INC SR UNSEC	1FFE	31,594,336	25,553,493
				30,751,138	24,702,236							911312-AZ-9	UNITED PARCEL SERVICE SR UNSEC	1FFE	30,751,138	24,702,236
				8,774,397	5,652,180							30036F-AA-9	EVERGY KANSAS CENTRAL 3.45% Due 4/15/2050 A015	1FFE	8,774,397	5,652,180
12607@QX1	CDX.NA.HY37 SR. TRANCHE	1C	197,730,769	60,145,138	62,175,076	11/27/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	24,729,560	26,200,803		01039Z-EE-4	ALABAMA POWER CO SR UNSEC	1GFE	35,415,578	35,974,273
				34,878,919	30,120,723							23338V-AA-4	DTE ELECTRIC CO GENL REF MORT	1FFE	34,878,919	30,120,723
				35,722,900	34,109,363							459200-KA-8	IBM CORP SR UNSEC	1GFE	35,722,900	34,109,363
				34,992,286	37,786,341							478160-AL-8	JOHNSON & JOHNSON SR UNSEC	1GFE	34,992,286	37,786,341
				35,818,275	29,275,421							68233J-BB-9	ONCOR ELECTRIC DELIVERY SR SEC	1FFE	35,818,275	29,275,421
				21,097,896	20,863,118							842434-CJ-9	SOUTHERN CALIF GAS CO 1ST MORTG	1EFE	21,097,896	20,863,118
12607@RW2	CDX.NA.IG37 SR. TRANCHE	1D	100,000,000	30,556,508	33,575,952	11/30/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	737,600	1,961,525		873050-CB-5	TTX CO SR UNSEC	1FFE	29,818,908	31,614,427
				29,911,800	25,610,281							927804-FT-6	VIRGINIA ELEC & POWER CO SR UNSEC	2AFE	29,911,800	25,610,281
				29,866,989	33,008,272							983024-AN-0	WYETH LLC CO.GUARNT	1FFE	29,866,989	33,008,272
				9,954,364	9,614,449							961214-DF-7	WESTPAC BANKING CORP SUBORD	2AFE	9,954,364	9,614,449
12607@RQ5	CDX.NA.HY37 SR. TRANCHE	1C	49,432,692	22,431,561	19,411,519	12/01/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	6,231,585	6,550,201		136375-BI-1	CANADIAN NATL RAILWAY SR UNSEC	1FFE	16,199,976	12,861,318
				35,823,052	26,519,588							64952G-AT-5	NEW YORK LIFE INSURANCE SERIES 144A	1CFE	35,823,052	26,519,588
12607@RS1	CDX.NA.HY37 SR. TRANCHE	1C	49,432,692	29,254,618	22,046,147	12/01/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	6,207,661	6,550,201		459200-KL-4	IBM CORP 2.95% Due 5/15/2050 MN15	1GFE	23,046,957	15,495,946
				26,707,957	26,096,354							491674-BG-1	KENTUCKY UTILITIES CO 1ST MORTG	1FFE	26,707,957	26,096,354
12607@RT9	CDX.NA.IG37 SR. TRANCHE	1F	50,000,000	30,177,224	23,489,968	12/01/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	305,413	980,763		009158-AZ-9	AIR PRODUCTS & CHEMICALS 2.7% Due 5/15/2040 MN15	1FFE	29,871,811	22,509,205
				13,416,280	10,657,289							136375-BW-1	CANADIAN NATL RAILWAY SR UNSEC	1FFE	13,416,280	10,657,289
				6,915,858	4,787,695							459200-KL-4	IBM CORP 2.95% Due 5/15/2050 MN15	1GFE	6,915,858	4,787,695
12607@RV4	CDX.NA.HY37 SR. TRANCHE	1F	49,432,692	35,514,836	35,456,624	12/01/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	6,185,139	6,550,201		837004-CD-0	DOMINION ENERGY SOUTH 1ST MORTG	1FFE	29,329,697	28,906,423

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
12607@RC6	CDX.NA.1G37 SR. TRANCHE	1F	100,000,000	19,786,571 24,582,106	16,907,518 26,544,003	12/01/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.1G37 SR. TRANCHE, REC. 1% FIXED RATE	696,600	1,961,525	911312-AR-7	UNITED PARCEL SERVICE SR UNSEC	1FFE	19,786,571	16,907,518
				4,485,863 23,955,300 23,937,694 23,859,468	2,935,626 25,068,673 25,001,995 23,911,749						002824-BG-4 713448-EP-9 842434-CG-5 89417E-AH-2 906548-BY-7	ABBOTT LABORATORIES SR UNSEC PEPSICO INC 2 7/8% Due 10/15/2049 SOUTHERN CALIF GAS CO 1ST MORTG TRAVELERS COS INC SR UNSEC UNION ELECTRIC CO SR SEC	1DFE 1EFE 1EFE 1FFE 1FFE	23,885,506 4,485,863 23,955,300 23,937,694 23,859,468	24,582,478 2,935,626 25,068,673 25,001,995 23,911,749
12607@TT7	CDX.NA.HY37 SR. TRANCHE	1G	49,432,692	43,757,655 11,694,479	38,590,478 8,204,044	12/02/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	6,234,764	6,550,201	032654-AV-7 717081-FA-6	ANALOG DEVICES INC 2.1% Due 10/1/2031 A01 PFIZER INC 2.7% Due 5/28/2050 MN28	1FFE 1FFE	37,522,891 11,694,479	32,040,277 8,204,044
12607@TU4	CDX.NA.HY37 SR. TRANCHE	1G	49,432,692	41,776,790 14,288,226	47,653,970 9,574,321	12/02/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	6,216,461	6,550,201	478160-AN-4 717081-FA-6	JOHNSON & JOHNSON SR UNSEC PFIZER INC 2.7% Due 5/28/2050 MN28	1AFE 1FFE	35,560,329 14,288,226	41,103,769 9,574,321
12607@TV2	CDX.NA.1G37 SR. TRANCHE	1D	50,000,000	27,302,790 23,584,783	27,217,229 19,785,379	12/02/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.1G37 SR. TRANCHE, REC. 1% FIXED RATE	311,495	980,763	46647P-AV-8 89417E-AM-1	JPMORGAN CHASE & CO SR UNSEC TRAVELERS COS INC SR UNSEC	1FFE 1FFE	26,991,295 23,584,783	26,236,466 19,785,379
12607@TV6	CDX.NA.1G37 SR. TRANCHE	1D	50,000,000	8,078,939 23,256,698 18,778,000	6,434,022 18,342,823 16,736,989	12/02/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.1G37 SR. TRANCHE, REC. 1% FIXED RATE	305,575	980,763	717081-FA-6 976656-CE-6 30231G-AU-2	PFIZER INC 2.7% Due 5/28/2050 MN28 WISC ELEC POWER SR UNSEC EXXON MOBIL CORP SR UNSEC	1FFE 1GFE 1DFE	7,773,364 23,256,698 18,778,000	5,453,259 18,342,823 16,736,989
12607@UT5	CDX.NA.1G37 SR. TRANCHE	1D	50,000,000	6,777,508 27,465,618 16,259,608	5,501,984 23,625,437 14,167,796	12/03/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.1G37 SR. TRANCHE, REC. 1% FIXED RATE	289,444	980,763	15189X-AU-2 66989H-AF-5 278865-BA-7	CENTERPOINT ENER HOUSTON SERIES AD NOVARTIS CAPITAL CORP CO. GUARNT ECOLAB INC SR UNSEC	1FFE 1DFE 1GFE	6,488,064 27,465,618 16,259,608	4,521,221 23,625,437 14,167,796
12607@UJ2	CDX.NA.HY37 SR. TRANCHE	1G	49,432,692	26,185,813 19,976,155 9,424,235	25,631,023 16,261,964 8,631,523	12/03/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	6,185,813	6,550,201	207650-AH-8 209111-FH-1 02361D-AT-7	CONNECTICUT NATURAL GAS SR UNSEC CON EDISON CO OF NY INC SR UNSEC AMEREN ILLINOIS CO 1ST MORTG	1FFE 1GFE 1FFE	20,000,000 19,976,155 9,424,235	19,080,822 16,261,964 8,631,523
12607@TX8	CDX.NA.HY37 SR. TRANCHE	1G	49,432,692	35,246,618 20,485,271	32,438,083 14,160,251	12/03/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	6,195,679	6,550,201	209111-FG-3 15189X-AU-2	CON EDISON CO OF NY INC SR UNSEC CENTERPOINT ENER HOUSTON SERIES AD	1GFE 1FFE	29,050,939 20,485,271	25,887,882 14,160,251
12607@TWO	CDX.NA.1G37 SR. TRANCHE	1G	100,000,000	26,857,264 25,226,854	20,097,722 23,906,284	12/03/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.1G37 SR. TRANCHE, REC. 1% FIXED RATE	584,813	1,961,525	084664-CV-1 693475-AW-5	BERKSHIRE HATHAWAY FIN 2.85% Due 10/15/2050 A015 PNC FINANCIAL SERVICES SR UNSEC	1GFE 1GFE	26,272,451 25,226,854	18,136,197 23,906,284
				24,917,160 23,763,612	21,117,495 22,068,813						494368-CD-3 478160-BU-7	11/2/2031 MN2 JOHNSON & JOHNSON SR UNSEC	1FFE 1AFE	24,917,160 23,763,612	21,117,495 22,068,813
12607@TZ3	CDX.NA.HY37 SR. TRANCHE	1G	49,432,692	68,574,605	45,474,097	10/04/2021	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	6,202,790	6,550,201	912810-RW-0	TSY INFL IX N/B United States Treasury In. 875	1A	62,371,815	38,923,896
12607@UB4	CDX.NA.HY37 SR. TRANCHE	1G	49,432,692	8,146,044 23,958,956	7,979,347 21,124,205	01/21/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	6,278,494	6,550,201	059165-EH-9 207597-EH-4	BALTIMORE GAS & ELECTRIC SR UNSEC CONNECTICUT LIGHT & PWR 1ST MORTG	1GFE 1EFE	1,867,550 23,958,956	1,429,146 21,124,205
				23,609,199	25,053,599						341081-EQ-6	GENERAL DYNAMICS CORP 3 5/8% Due 4/1/2030 A01	1EFE	23,609,199	25,053,599
12607@UC2	CDX.NA.HY37 SR. TRANCHE	1G	49,432,692	29,417,532 26,609,199	28,955,512 27,502,085	01/21/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	6,256,172	6,550,201	369550-BM-9 459200-AR-2	IBM CORP SR UNSEC	1GFE	23,161,360 26,609,199	22,405,311 27,502,085
12607@UD0	CDX.NA.1G37 SR. TRANCHE	1D	100,000,000	81,764,662 18,725,134	80,079,403 20,667,827	01/22/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.1G37 SR. TRANCHE, REC. 1% FIXED RATE	643,379	1,961,525	891160-MJ-9 904764-AH-0	TORONTO-DOMINION BANK SUBORD UNILEVER CAPITAL CORP CO. GUARNT	1FFE 1EFE	81,121,283 18,725,134	78,117,878 20,667,827
12607@UE8	CDX.NA.1G37 SR. TRANCHE	1D	50,000,000	50,265,429	56,037,583	01/25/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.1G37 SR. TRANCHE, REC. 1% FIXED RATE	290,214	980,763	341081-FB-8	FLORIDA POWER & LIGHT CO 1ST MORTG	1EFE	49,975,215	55,056,820

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
12607@UM0	CDX.NA.HY37 SR. TRANCHE	1G	49,432,692	55,475,246	60,009,743	01/25/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	6,181,295	6,550,201	837004-CB-4	DOMINION ENERGY SOUTH 1ST MORTG	1FFE	49,293,951	53,459,542
12607@UN8	CDX.NA.HY37 SR. TRANCHE	1G	49,432,692	55,201,437	61,549,465	01/27/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	6,170,353	6,550,201	904764-AH-0	UNILEVER CAPITAL CORP CO.GUARNT	1EFE	49,031,084	54,999,264
12607@UP3	CDX.NA.IG37 SR. TRANCHE	1D	50,000,000	15,338,679	17,378,231	01/27/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	276,797	980,763	872287-AL-1	TCI COMMUNICATIONS INC SR UNSEC	1GFE	15,061,882	16,397,468
				20,037,620	22,996,985						822582-AD-4	SHELL INTERNATIONAL FIN CO.GUARNT	1DFE	20,037,620	22,996,985
				14,999,919	15,973,619						773903-AB-5	ROCKWELL AUTOMATION INC SR UNSEC	1GFE	14,999,919	15,973,619
12607@UR9	CDX.NA.IG37 SR. TRANCHE	1D	25,000,000	25,029,115	22,699,863	01/28/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	102,112	490,381	539830-BN-8	LOCKHEED MARTIN CORP SR UNSEC	1GFE	24,927,003	22,209,482
12607@UQ1	CDX.NA.HY37 SR. TRANCHE	1G	49,432,692	55,775,293	62,216,086	01/28/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	6,118,225	6,550,201	136375-BL-5	CANADIAN NATL RAILWAY SR UNSEC	1FFE	49,657,068	55,665,885
12607@VE7	CDX.NA.HY37 SR. TRANCHE	1G	49,432,692	56,184,692	61,197,088	02/04/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	6,104,633	6,550,201	907818-CF-3	UNION PACIFIC CORP SR UNSEC	1GFE	50,080,059	54,646,887
12607@VK3	CDX.NA.IG37 SR. TRANCHE	1D	50,000,000	40,210,226	37,829,822	02/04/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	210,226	980,763	617446-8P-7	MORGAN STANLEY SERIES MTN	1EFE	40,000,000	36,849,059
				10,044,545	10,750,115						010392-FB-9	ALABAMA POWER CO SR UNSEC	1GFE	10,044,545	10,750,115
12607@VM9	CDX.NA.HY37 SR. TRANCHE	1G	49,432,692	50,983,787	54,028,478	02/05/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	6,053,347	6,550,201	341081-ES-2	FLORIDA POWER & LIGHT CO 1ST MORTG	1EFE	44,930,440	47,478,277
				4,142,437	4,594,169						020002-AS-0	ALLSTATE CORP SR UNSEC	2AFE	4,142,437	4,594,169
12607@VF4	CDX.NA.IG37 SR. TRANCHE	1D	50,000,000	45,091,052	47,788,396	02/05/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	132,316	980,763	842400-EV-1	SOUTHERN CAL EDISON 1ST REF MORT	1GFE	44,958,736	46,807,633
				4,997,474	4,022,623						45138L-BA-0	IDAH0 POWER CO 1ST MORTG	1FFE	4,997,474	4,022,623
12607@VG2	CDX.NA.HY37 SR. TRANCHE	1G	49,432,692	46,919,090	48,386,922	02/08/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	6,035,381	6,550,201	250847-DZ-0	DTE ELECTRIC CO GENL REF MORT	1FFE	40,883,709	41,836,721
				8,336,069	8,062,478						91324P-BU-5	UNITEDHEALTH GROUP INC SR UNSEC	1FFE	8,336,069	8,062,478
12607@VHO	CDX.NA.IG37 SR. TRANCHE	1D	50,000,000	30,377,672	32,890,499	02/11/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	182,075	980,763	244199-BD-6	DEERE & COMPANY SR UNSEC	1FFE	30,195,597	31,909,736
				19,970,142	22,509,116						22541L-AE-3	CREDIT SUISSE USA INC CO.GUARNT	1EFE	19,970,142	22,509,116
12607@VL1	CDX.NA.IG37 SR. TRANCHE	1D	50,000,000	32,673,665	35,492,925	02/11/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	145,086	980,763	976656-BW-7	WISC ELEC POWER SR UNSEC	1FFE	32,528,579	34,512,162
				17,990,161	18,699,718						207597-DS-1	CONNECTICUT LIGHT & PWR 1ST REF MORT	1EFE	17,990,161	18,699,718
12607@VJ6	CDX.NA.HY37 SR. TRANCHE	1G	49,432,692	39,295,879	43,866,618	02/11/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	6,066,207	6,550,201	263901-AB-6	DUKE ENERGY INDIANA LLC 1ST MORTG	1FFE	33,229,672	37,316,417
				16,037,754	17,071,136						842400-FL-2	SOUTHERN CAL EDISON 1ST REF MORT	1GFE	16,037,754	17,071,136
12607@VS6	CDX.NA.HY37 SR. TRANCHE	1G	49,432,692	43,678,331	46,854,193	02/11/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	6,037,365	6,550,201	202795-HK-9	COMMONWEALTH EDISON CO 1ST MORTG	1FFE	37,640,966	40,303,992
				12,026,207	12,276,518						842400-FP-3	SOUTHERN CAL EDISON 1ST REF MORT	1GFE	12,026,207	12,276,518
12607@VQ0	CDX.NA.HY37 SR. TRANCHE	1G	49,432,692	39,784,590	36,899,804	02/15/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	5,938,067	6,550,201	845743-BN-2	SOUTHWESTERN PUBLIC SERV 1ST MORTG	1GFE	33,846,523	30,349,603
				15,127,414	12,068,818						665772-CJ-6	NORTHERN STATES PWR-MINN 1ST MORTG	1EFE	15,127,414	12,068,818
12607@VR8	CDX.NA.HY37 SR. TRANCHE	1G	49,432,692	31,845,992	28,771,348	02/15/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	5,910,590	6,550,201	91324P-DT-6	UNITEDHEALTH GROUP INC SR UNSEC	1FFE	25,935,402	22,221,147
				23,282,692	22,800,544						86562M-BG-4	SUMITOMO MITSUI FINL GRP SR UNSEC	1GFE	23,282,692	22,800,544
12607@WR7	CDX.NA.HY37 SR. TRANCHE	1G	49,432,692	25,539,352	23,982,657	03/11/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	5,679,635	6,550,201	040555-CN-2	ARIZONA PUBLIC SERVICE SR UNSEC	1GFE	19,859,717	17,432,456
				19,878,599	23,066,120						195869-AD-4	COLONIAL PIPELINE CO SR UNSEC	1GFE	19,878,599	23,066,120
				9,422,877	8,911,851						458140-BM-1	INTEL CORP 3 3/4% Due 3/25/2050	1FFE	9,422,877	8,911,851
12607@WS5	CDX.NA.HY37 SR. TRANCHE	1G	49,432,692	35,679,635	32,766,484	03/11/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	5,679,635	6,550,201	06051G-HJ-6	BANK OF AMERICA CORP SR UNSEC	1EFE	30,000,000	26,216,283
				23,753,385	21,536,520						254687-EF-9	WALT DISNEY COMPANY THE SERIES WI	1GFE	23,753,385	21,536,520
12607@WT3	CDX.NA.HY37 SR. TRANCHE	1G	24,716,346	22,812,337	23,588,876	03/12/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	2,819,989	3,275,100	737679-CY-4	POTOMAC ELECTRIC POWER 1ST MORTG	1FFE	19,992,348	20,313,776
				4,695,623	5,253,027						69351U-AM-5	PPL ELECTRIC UTILITIES 1ST MORTG	1EFE	4,695,623	5,253,027

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
12607@WV8	CDX.NA.HY37 SR. TRANCHE	1G	24,716,346	27,528,466	27,183,131	03/15/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	2,812,120	3,275,100	15405E-AA-6	CENTRAL MAINE POWER CO SR UNSEC	1GFE	24,716,346	23,908,031
12607@WU0	CDX.NA.HY37 SR. TRANCHE	1G	24,716,346	22,793,134	23,057,448	05/03/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	2,793,134	3,275,100	56608J-AP-3	MACQUARIE GROUP LTD SR UNSEC	1FFE	20,000,000	19,782,348
				4,696,407	4,900,208						911312-BV-7	UNITED PARCEL SERVICE 5.2% Due 4/1/2040 A01	1FFE	4,696,407	4,900,208
12607@WX4	CDX.NA.HY37 SR. TRANCHE	1G	24,716,346	27,252,391	28,891,830	05/10/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	2,714,435	3,275,100	020002-AS-0	ALLSTATE CORP SR UNSEC	2AFE	24,537,956	25,616,730
12607@WV6	CDX.NA.HY37 SR. TRANCHE	1G	24,716,346	12,662,673	14,031,286	05/20/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	2,662,673	3,275,100	617446-8N-2	MORGAN STANLEY Flt % Due 3/24/2051 MS24	1GFE	10,000,000	10,756,186
				14,716,356	15,035,369						695114-CD-8	PACIFICORP 1ST MORTG	1FFE	14,716,356	15,035,369
12607@XC9	CDX.NA.HY37 SR. TRANCHE	1D	24,716,346	22,677,766	25,201,477	06/11/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	2,677,766	3,275,100	745332-BI-5	PUGET SOUND ENERGY INC SR SEC	1FFE	20,000,000	21,926,377
				4,722,564	5,486,207						98385X-AM-8	XTO ENERGY INC CO.GUARNT	1DFE	4,722,564	5,486,207
12607@XD7	CDX.NA.HY37 SR. TRANCHE	1G	49,432,692	57,031,006	66,041,573	06/14/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	5,092,637	6,550,201	054536-AA-5	AXA SA SUBORD	1GFE	51,938,369	59,491,372
12607@XE5	CDX.NA.HY37 SR. TRANCHE	1G	24,716,346	17,439,490	19,359,654	06/17/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	2,459,517	3,275,100	20030N-AF-8	COMCAST CORP CO.GUARNT	1GFE	14,979,973	16,084,554
				9,715,536	10,252,959						209111-EL-3	CON EDISON CO OF NY INC SR UNSEC	1GFE	9,715,536	10,252,959
12607@YU8	CDX.NA.IG37 SR. TRANCHE	1E	5,000,000	5,061,773	5,372,637	09/09/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	(23,430)	98,076	341081-EP-8	FLORIDA POWER & LIGHT CO 1ST MORTG	1EFE	5,085,203	5,274,561
12607@YU4	CDX.NA.IG37 SR. TRANCHE	1F	5,000,000	5,035,515	5,301,064	09/09/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	(23,955)	98,076	45138L-AQ-6	IDAHO POWER CO 1ST MORTG	1FFE	5,059,470	5,202,988
				5,000,000	5,113,897						341081-ES-2	FLORIDA POWER & LIGHT CO 1ST MORTG	1EFE	5,137,677	5,275,364
12607@YV6	CDX.NA.IG37 SR. TRANCHE	1E	5,000,000	5,113,897	5,373,440	09/09/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE	(23,780)	98,076	341081-ES-2	FLORIDA POWER & LIGHT CO 1ST MORTG	1EFE	5,137,677	5,275,364
12607@YV0	CDX.NA.HY37 SR. TRANCHE	2A	4,943,269	5,491,313	5,735,846	09/13/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	553,700	655,020	94980V-AG-3	WELLS FARGO BANK NA SUBORD	2AFE	4,937,613	5,080,826
12607@YZ7	CDX.NA.HY37 SR. TRANCHE	1G	4,943,269	5,494,744	5,877,654	09/13/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	553,700	655,020	976656-BZ-0	WISCONSIN ELECTRIC POWER SR UNSEC	1GFE	4,941,044	5,222,634
12607@YX2	CDX.NA.HY37 SR. TRANCHE	1F	4,943,269	5,260,058	6,093,979	09/13/2022	12/20/2026	CREDIT DEFAULT SWAP ON CDX.NA.HY37 SR. TRANCHE, REC. 5% FIXED RATE	553,700	655,020	983024-AN-0	WYETH LLC CO.GUARNT	1FFE	4,706,358	5,438,959
12607@ZA1	CDX.NA.IG39 SR. TRANCHE	1G	50,000,000	8,422,957	11,537,030	09/27/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE	(1,539,317)	873,626	454889-AM-8	INDIANA MICHIGAN POWER SR UNSEC	1GFE	9,962,274	10,663,404
				19,910,365	21,837,594						571748-AK-8	MARSH & MCLENNAN COS INC SR UNSEC	1GFE	19,910,365	21,837,594
				1,969,804	1,990,836						478160-AV-6	JOHNSON & JOHNSON SR UNSEC	1AFE	1,969,804	1,990,836
				19,955,627	22,156,828						665772-CB-3	NORTHERN STATES PWR-MINN 1ST MORTG	1EFE	19,955,627	22,156,828
12607@ZB9	CDX.NA.IG39 SR. TRANCHE	1G	100,000,000	16,672,147	21,510,039	09/28/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE	(3,246,185)	1,747,252	45138L-AP-8	IDAHO POWER CO 1ST MORTG	1FFE	19,918,332	19,762,787
				9,961,402	10,236,348						250847-EA-4	DTE ELECTRIC CO SR SEC	1FFE	9,961,402	10,236,348
				19,957,180	21,961,036						976826-BE-6	WISCONSIN POWER & LIGHT SR UNSEC	2AFE	19,957,180	21,961,036
				19,870,330	21,005,835						67021C-AC-1	NSTAR ELECTRIC CO SR UNSEC	1FFE	19,870,330	21,005,835
				14,773,532	14,931,270						478160-AV-6	JOHNSON & JOHNSON SR UNSEC	1AFE	14,773,532	14,931,270
				18,996,583	20,466,736						69351U-AH-6	PPL ELECTRIC UTILITIES 1ST MORTG	1EFE	18,996,583	20,466,736
12607@ZC7	CDX.NA.IG39 SR. TRANCHE	1E	50,000,000	18,841,084	22,615,260	09/28/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE	(1,742,860)	873,626	12189T-AK-0	BURLINGTN NORTH SANTA FE SR UNSEC	1DFE	20,583,944	21,741,634
				7,695,824	8,646,121						12189T-AZ-7	BURLINGTN NORTH SANTA FE SR UNSEC	1DFE	7,695,824	8,646,121
				2,954,706	2,986,254						478160-AV-6	JOHNSON & JOHNSON SR UNSEC	1AFE	2,954,706	2,986,254
				20,903,363	21,737,400						7425A0-BC-3	PRINCIPAL LIFE GLOBAL SR SEC	1EFE	20,903,363	21,737,400
12607@ZD5	CDX.NA.IG39 SR. TRANCHE	1F	100,000,000	47,711,815	59,815,275	09/30/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE	(3,315,147)	1,747,252	054536-AA-5	AXA SA SUBORD	1GFE	51,026,962	58,068,023
				14,738,399	15,206,975						450319-AA-6	JTC MIDWEST LLC 1ST MORTG	1FFE	14,738,399	15,206,975
				19,996,425	22,205,059						826418-BE-4	MORT	1FFE	19,996,425	22,205,059
				17,941,277	18,849,219						958587-BG-1	NSTAR ELECTRIC CO SR UNSEC	1FFE	17,941,277	18,849,219
12607@ZFO	CDX.NA.IG39 SR. TRANCHE	1E	50,000,000	13,250,951	17,021,031	09/30/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE	(1,734,924)	873,626	341081-FC-6	FLORIDA POWER & LIGHT CO 1ST MORTG	1EFE	14,985,875	16,147,405
				14,940,362	16,338,068						532457-BA-5	ELI LILLY & CO SR UNSEC	1EFE	14,940,362	16,338,068

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held					
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value	
				2,954,706	2,986,254							478160-AV-6	JOHNSON & JOHNSON SR UNSEC	1AFE	2,954,706	2,986,254
				14,943,395	16,632,543							743315-AL-7	PROGRESSIVE CORP SR UNSEC	1FFE	14,943,395	16,632,543
				4,007,765	3,845,780							961214-DF-7	WESTPAC BANKING CORP SUBORD	2AFE	4,007,765	3,845,780
12607@ZE3	CDX.NA.IG39 SR. TRANCHE	1F	50,000,000	13,897,130	17,771,047	09/30/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE	(1,694,310)	873,626		121890-AB-6	BURLINGTN NORTH SANTA FE SR UNSEC	1DFE	15,591,440	16,897,421
				6,973,223	7,908,002							837004-BV-1	DOMINION ENERGY SOUTH 1ST MORTG	1FFE	6,973,223	7,908,002
				14,966,043	16,665,691							283901-AA-8	DUKE ENERGY INDIANA LLC 1ST MORTG	1FFE	14,966,043	16,665,691
				14,990,118	16,221,919							837004-CB-4	DOMINION ENERGY SOUTH 1ST MORTG	1FFE	14,990,118	16,221,919
12607@ZP8	CDX.NA.HY39 SR. TRANCHE	1F	49,971,154	20,050,141	23,846,043	10/06/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE	5,866,046	8,080,719		136375-BL-5	CANADIAN NATL RAILWAY SR UNSEC	1FFE	14,184,095	15,765,324
				16,942,439	18,595,398							250847-DU-1	DTE ELECTRIC CO SR SEC	1FFE	16,942,439	18,595,398
				18,939,015	21,237,476							882389-CC-1	TEXAS EASTERN TRANSMISSI SR UNSEC	1GFE	18,939,015	21,237,476
12607@Z06	CDX.NA.HY39 SR. TRANCHE	1A	99,942,308	111,991,681	103,064,398	10/06/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE	11,587,202	16,161,438		912810-OT-8	US TREASURY N/B United States Treasury No 3.12	1A	100,404,479	86,902,960
				111,991,681	103,064,398								INTERNATIONAL TRANSMISSI 1ST MORTG			
12607@ZR4	CDX.NA.HY39 SR. TRANCHE	1F	49,971,154	17,920,684	20,754,116	10/07/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE	5,928,686	8,080,719		46051M-AC-6	PUBLIC SERVICE ELECTRIC SR SEC	1FFE	11,991,998	12,673,397
				11,984,551	12,659,711							744560-AR-7	PUGET SOUND ENERGY INC SR SEC	1FFE	11,984,551	12,659,711
				12,000,000	12,950,481							745332-BX-3	SHELL INTERNATIONAL FIN CO.GUARNT	1DFE	12,000,000	12,950,481
				2,069,560	2,299,699							822582-AD-4	TRAVELERS COS INC SR UNSEC	1FFE	2,069,560	2,299,699
				11,862,862	13,562,129							89417E-AD-1	ALABAMA POWER CO SR UNSEC	1GFE	11,862,862	13,562,129
12607@ZS2	CDX.NA.IG39 SR. TRANCHE	1G	50,000,000	8,803,686	11,277,004	10/07/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE	(1,205,450)	873,626		010392-EC-8	ALABAMA POWER CO SR UNSEC	1GFE	10,009,136	10,403,378
				24,965,542	26,875,288							010392-FB-9	NORTHERN STATES PWR-MINN 1ST MORTG	1GFE	24,965,542	26,875,288
				1,870,950	2,215,683							665772-CB-3	UNION PACIFIC CORP SR UNSEC	1EFE	1,870,950	2,215,683
				9,971,228	10,747,094							907818-CX-4	ELI LILLY & CO SR UNSEC	1EFE	9,971,228	10,747,094
				4,469,404	4,999,850							532457-BC-1	ABBOTT LABORATORIES SR UNSEC	1EFE	4,469,404	4,999,850
12607@ZU7	CDX.NA.IG39 SR. TRANCHE	1A	100,000,000	15,285,643	21,020,335	10/08/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE	(2,613,056)	1,747,252		002824-AV-6	BERKSHIRE HATHAWAY ENERG SR UNSEC	1DFE	17,898,699	19,273,083
				11,078,496	12,769,362							129466-AM-0	WALT DISNEY COMPANY THE SERIES WI	1GFE	11,078,496	12,769,362
				7,306,210	6,869,649							254687-DZ-6	EMERSON ELECTRIC CO SR UNSEC	1GFE	7,306,210	6,869,649
				15,086,035	16,430,042							291011-AQ-7	GLAXOSMITHKLINE CAP INC CO.GUARNT	1FFE	15,086,035	16,430,042
				18,061,220	21,015,698							377372-AE-7	NEVADA POWER CO GENL REF MORT	1FFE	18,061,220	21,015,698
				17,496,872	19,807,184							641423-BU-1	PUBLIC SERVICE COLORADO 1ST MORTG	1FFE	17,496,872	19,807,184
				16,120,749	17,599,337							744448-BZ-3	BLACK HILLS POWER INC 1ST MORTG	1FFE	16,120,749	17,599,337
12607@A42	CDX.NA.HY39 SR. TRANCHE	1F	99,942,308	22,373,779	26,999,660	10/08/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE	11,679,130	16,161,438		092114-AB-3	BURLINGTN NORTH SANTA FE SR UNSEC	1DFE	10,694,649	10,838,222
				1,196,016	1,255,567							121897-AN-4	CATERPILLAR INC SR UNSEC	1FFE	1,196,016	1,255,567
				14,970,725	17,379,817							149123-BK-6	CATERPILLAR INC SR UNSEC	1FFE	14,970,725	17,379,817
				16,481,899	18,587,889							149123-BN-0	CATERPILLAR INC SR UNSEC	1FFE	16,481,899	18,587,889
				17,041,752	16,342,733							254687-DM-5	WALT DISNEY COMPANY THE SERIES WI	1GFE	17,041,752	16,342,733
				11,056,385	12,777,982							532457-AP-3	ELI LILLY & CO SR UNSEC	1EFE	11,056,385	12,777,982
				12,475,692	13,552,694							683304-AH-0	PECO ENERGY CO 1ST REF MORT	1FFE	12,475,692	13,552,694
				18,044,444	19,259,831							89352H-AD-1	TRANSCANADA PIPELINES SR UNSEC	2BFE	18,044,444	19,259,831
12607@A67	CDX.NA.IG39 SR. TRANCHE	1A	50,000,000	8,083,595	11,369,149	10/08/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE	(1,362,308)	873,626		11778B-AB-8	SKY GROUP FINANCE PLC CO.GUARNT	1GFE	9,445,903	10,495,523
				20,815,157	22,694,924							144141-CU-0	DUKE ENERGY PROGRESS INC 1ST MORTG	1FFE	20,815,157	22,694,924
				23,857,308	22,690,308							254687-DV-5	WALT DISNEY COMPANY THE SERIES WI	1GFE	23,857,308	22,690,308
12607@B58	CDX.NA.IG39 SR. TRANCHE	1A	100,000,000	100,667,957	103,110,690	10/12/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE	(2,921,380)	1,747,252		912810-QK-7	US TREASURY N/B United States Treasury No 3.87	1A	103,589,337	101,363,438
12607@A75	CDX.NA.HY39 SR. TRANCHE	1F	99,942,308	110,335,871	99,529,185	10/12/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE	11,289,179	16,161,438		655844-BX-5	NORFOLK SOUTHERN CORP SR UNSEC	2AFE	99,046,692	83,367,747
12607@B41	CDX.NA.HY39 SR. TRANCHE	1F	99,942,308	51,292,631	50,569,475	10/12/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE	11,291,077	16,161,438		210518-CU-8	CONSUMERS ENERGY CO 1ST MORTG	1FFE	40,001,554	34,408,037
				20,000,000	16,507,538							668074-AU-1	NORTHWESTERN CORP 1ST MORTG	1GFE	20,000,000	16,507,538

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	9 Derivative Instrument(s) Open			10 Cash Instrument(s) Held						
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value		
12607@B66	CDX.NA.IG39 SR. TRANCHE	1A	100,000,000	39,893,948	36,538,353	10/13/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE	(2,818,501)	1,747,252	95000U-2S-1	WELLS FARGO & COMPANY SERIES MTN	2AFE	39,893,948	36,538,353		
				17,149,854	24,723,333						002824-AV-2	ABBOTT LABORATORIES SR UNSEC	1DFE	19,968,355	22,976,081		
				6,486,786	7,379,150						039483-AT-9	ARCHER DANIELS SR UNSEC	1FFE	6,486,786	7,379,150		
				26,659,249	27,863,643						049560-AG-0	ATMOS ENERGY CORP SR UNSEC	1EFE	26,659,249	27,863,643		
												US TREASURY N/B United States					
				50,346,068	46,732,734						912810-RE-0	Treasury No 3.62	1A	50,346,068	46,732,734		
12607@A34	CDX.NA.IG39 SR. TRANCHE	1A	100,000,000	100,498,356	89,079,595	10/14/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE	(3,105,744)	1,747,252	912810-QY-7	US TREASURY N/B United States	1A	103,604,100	87,332,343		
												Treasury No 2.75					
12607@A26	CDX.NA.HY39 SR. TRANCHE	1F	99,942,308	100,689,253	98,251,282	10/14/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE	10,966,540	16,161,438	912810-RB-6	US TREASURY N/B United States	1A	89,722,713	82,089,844		
												Treasury No 2.87					
12607@ZV3	CDX.NA.HY39 SR. TRANCHE	1F	74,956,731	18,424,889	23,554,938	10/15/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE	8,459,689	12,121,078	013716-AQ-8	RIO TINTO ALCAN INC SR UNSEC	1FFE	9,965,200	11,433,860		
												DUKE ENERGY PROGRESS LLC 1ST MORTG					
				11,450,122	12,247,104							144141-CY-2	CONNECTICUT LIGHT & PWR 1ST REF	1FFE	11,450,122	12,247,104	
				9,996,584	11,009,995							207597-DV-4	MORT	1EFE	9,996,584	11,009,995	
												207597-EA-9	CONNECTICUT LIGHT & PWR 1ST REF	1EFE	8,565,060	8,765,495	
				8,565,060	8,765,495							478160-AJ-3	MORT	10FE	12,840,930	14,410,539	
													JOHNSON & JOHNSON SR UNSEC				
													NORTHERN STATES PWR-MINN 1ST MORTG				
				12,014,165	12,869,854							665772-BQ-1		1EFE	12,014,165	12,869,854	
				10,376,473	10,217,016							961214-DF-7	WESTPAC BANKING CORP SUBORD	2AFE	10,376,473	10,217,016	
12607@ZV5	CDX.NA.HY39 SR. TRANCHE	1F	49,971,154	30,915,476	30,218,555	10/20/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE	5,969,818	8,080,719	744320-CE-3	PRUDENTIAL FINANCIAL INC SR UNSEC	1GFE	24,945,658	22,137,836		
												744560-BQ-8	PUBLIC SERVICE ELECTRIC 1ST MORTG	1FFE	24,878,342	20,647,801	
12607@ZT0	CDX.NA.HY39 SR. TRANCHE	1G	49,971,154	30,559,466	31,889,202	10/21/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE	5,850,110	8,080,719	694476-AD-4	PACIFIC LIFE CORP SR UNSEC	1GFE	24,709,356	23,808,483		
												822582-BQ-4	SHELL INTERNATIONAL FIN CO.GUARNT	10FE	24,589,929	21,669,234	
													US TREASURY N/B United States				
12607@B74	CDX.NA.IG39 SR. TRANCHE	1A	50,000,000	48,744,564	44,207,611	11/04/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE	(1,075,279)	873,626	912810-QU-5	Treasury No 3.12	1A	49,819,843	43,333,985		
												049560-AK-1	ATMOS ENERGY CORP SR UNSEC	1EFE	1,995,108	2,090,190	
													US TREASURY N/B United States				
12607@D31	CDX.NA.IG39 SR. TRANCHE	1F	50,000,000	48,659,720	44,350,189	11/10/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE	(969,732)	873,626	912810-OT-8	Treasury No 3.12	1A	49,629,452	43,476,563		
												45138L-AL-7	IDAHO POWER CO 1ST MORTG	1FFE	1,968,390	2,099,853	
				1,968,390	2,099,853								AIR PRODUCTS & CHEMICALS 2.8% Due				
12607@Z11	CDX.NA.HY39 SR. TRANCHE	1F	49,971,154	32,787,878	25,864,851	11/18/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE	6,541,145	8,080,719	009158-BA-3	5/15/2050 MN15	1FFE	26,246,733	17,784,132		
												049560-AL-9	ATMOS ENERGY CORP SR UNSEC	1EFE	24,914,144	22,564,941	
12607@Z19	CDX.NA.IG39 SR. TRANCHE	1A	50,000,000	14,464,012	16,875,419	11/29/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE	(524,428)	873,626	210518-CP-9	CONSUMERS ENERGY CO 1ST MORTG	1FFE	14,988,440	16,001,793		
													FLORIDA POWER & LIGHT CO 1ST MORTG				
				19,962,077	20,381,961							341081-FD-4	PUBLIC SERVICE ELECTRIC 1ST REF	1EFE	19,962,077	20,381,961	
													MORT				
				14,947,556	15,496,697							744560-AV-8	DEUTSCHE TELEKOM INT FIN CO.GUARNT	1FFE	14,947,556	15,496,697	
				985,092	1,204,359							25156P-AC-7		2AFE	985,092	1,204,359	
12607@A59	CDX.NA.HY39 SR. TRANCHE	1F	49,971,154	9,835,878	11,315,296	11/29/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE	6,682,057	8,080,719	195869-AJ-1	COLONIAL PIPELINE CO SR UNSEC	1GFE	3,153,821	3,234,577		
												45138L-AN-3	IDAHO POWER CO 1ST MORTG	1FFE	17,002,158	17,131,563	
													NORTHERN STATES PWR-MINN 1ST MORTG				
				15,187,057	15,609,417							665772-CE-7		1EFE	15,187,057	15,609,417	
				14,704,311	15,130,802							94980V-AG-3	WELLS FARGO BANK NA SUBORD	2AFE	14,704,311	15,130,802	
													US TREASURY N/B United States				
12607@D49	CDX.NA.IG39 SR. TRANCHE	1F	50,000,000	44,615,970	41,918,548	12/03/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE	(465,262)	873,626	912810-RB-6	Treasury No 2.87	1A	45,081,232	41,044,922		
													341099-CB-3	DUKE ENERGY FLORIDA LLC 1ST MORTG	1FFE	5,971,931	6,289,341
				5,971,931	6,289,341												
12607@C81	CDX.NA.HY39 SR. TRANCHE	1F	49,971,154	31,809,511	30,210,485	12/03/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE	6,809,511	8,080,719	46647P-AJ-5	JPMORGAN CHASE & CO SR UNSEC	1FFE	25,000,000	22,129,766		
													717081-CY-7	PFIZER INC SR UNSEC	1FFE	24,959,760	31,020,817

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
12607@A83	CDX.NA.IG39 SR. TRANCHE	1F	50,000,000	49,110,273	44,617,838	12/06/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE	(464,417)	873,626	478160-BV-5	JOHNSON & JOHNSON SR UNSEC	1AFE	49,574,690	43,744,212
			998,413	998,413	1,054,908						149123-B5-9	CATERPILLAR INC SR UNSEC	1FFE	998,413	1,054,908
12607@A91	CDX.NA.HY39 SR. TRANCHE	1F	74,956,731	84,466,563	77,084,554	12/06/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE	10,111,709	12,121,078	912810-QU-5	US TREASURY N/B United States Treasury No 3.12	1A	74,354,854	64,963,476
12607@B25	CDX.NA.HY39 SR. TRANCHE	1F	49,971,154	51,685,995	49,101,961	12/07/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE	6,706,701	8,080,719	912810-RB-6	US TREASURY N/B United States Treasury No 2.87	1A	44,979,294	41,021,242
12607@B33	CDX.NA.HY39 SR. TRANCHE	1F	49,971,154	31,699,864	31,724,822	12/07/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE	6,699,864	8,080,719	172967-LS-8	CITIGROUP INC SR UNSEC	1GFE	25,000,000	23,644,103
				24,834,622	19,696,535						202795-JJ-0	COMMONWEALTH EDISON CO 1ST MORTG	1FFE	24,834,622	19,696,535
12607@B82	CDX.NA.IG39 SR. TRANCHE	1A	50,000,000	24,354,274	29,593,728	12/07/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE	(606,170)	873,626	002824-AV-2	ABBOTT LABORATORIES SR UNSEC	1DFE	24,960,444	28,720,102
				25,843,322	16,272,038						084423-AW-2	BERKLEY WR CORPORATION 3.15% Due 9/30/2061 MS30	2AFE	25,843,322	16,272,038
12607@B90	CDX.NA.HY39 SR. TRANCHE	1F	49,971,154	16,869,827	18,942,416	12/16/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE	6,881,819	8,080,719	209111-EM-1	CON EDISON CO OF NY INC SR UNSEC	1GFE	9,988,008	10,861,697
				9,996,567	11,931,393						244199-AZ-8	DEERE & COMPANY SR UNSEC	1FFE	9,996,567	11,931,393
				22,655,442	21,075,547						912810-RE-0	US TREASURY N/B United States Treasury No 3.62	1A	22,655,442	21,075,547
				6,949,459	7,307,281						842400-FH-1	SOUTHERN CAL EDISON 1ST REF MORT	1GFE	6,949,459	7,307,281
12607@C24	CDX.NA.IG39 SR. TRANCHE	1A	50,000,000	46,458,699	41,305,267	12/16/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE	(415,815)	873,626	912810-QY-7	US TREASURY N/B United States Treasury No 2.75	1A	46,874,514	40,431,641
				3,998,017	4,404,546						341081-FB-8	FLORIDA POWER & LIGHT CO 1ST MORTG	1EFE	3,998,017	4,404,546
12607@C32	CDX.NA.HY39 SR. TRANCHE	1F	49,971,154	24,956,803	29,742,500	12/16/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE	6,829,236	8,080,719	25156P-AC-7	DEUTSCHE TELEKOM INT FIN CO.GUARNT	2AFE	18,127,567	21,661,781
				10,000,000	9,649,120						92778L-BL-3	VIRGINIA ST COMLTH UNIV HLTH S Virginia Commonwealth Uni 4.95	1DFE	10,000,000	9,649,120
				22,318,767	20,741,466						56033A-AA-8	MAIMONIDES MEDICAL CENTE MORTGAGE BACKED	1BFE	22,318,767	20,741,466
12607@C40	CDX.NA.HY39 SR. TRANCHE	1F	49,971,154	26,637,182	28,284,719	12/17/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE	6,691,737	8,080,719	209111-EY-5	CON EDISON CO OF NY INC SR UNSEC	1GFE	19,945,445	20,204,000
				10,227,339	11,368,240						22541L-AE-3	CREDIT SUISSE USA INC CO.GUARNT	1EFE	10,227,339	11,368,240
				19,795,874	20,207,900						842400-FP-3	SOUTHERN CAL EDISON 1ST REF MORT	1GFE	19,795,874	20,207,900
12607@C57	CDX.NA.IG39 SR. TRANCHE	1A	50,000,000	15,027,501	16,641,044	12/17/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE	(620,607)	873,626	055451-AV-0	BHP BILLITON FIN USA LTD CO.GUARNT	1FFE	15,648,108	15,767,418
				16,957,706	16,247,150						678858-BF-7	OKLAHOMA GAS & ELECTRIC SR UNSEC	1GFE	16,957,706	16,247,150
				18,907,046	18,798,936						485134-BM-1	KANSAS CITY POWER & LT MORTGAGE	1FFE	18,907,046	18,798,936
12607@C65	CDX.NA.HY39 SR. TRANCHE	1F	49,971,154	54,371,798	48,489,034	12/21/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE	6,626,800	8,080,719	912810-QY-7	US TREASURY N/B United States Treasury No 2.75	1A	47,744,998	40,408,315
12607@C73	CDX.NA.IG39 SR. TRANCHE	1A	50,000,000	49,116,970	44,350,189	12/21/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE	(684,037)	873,626	912810-QT-8	US TREASURY N/B United States Treasury No 3.12	1A	49,801,007	43,476,563
				996,428	1,096,486						842400-ES-8	SOUTHERN CAL EDISON 1ST REF MORT	1GFE	996,428	1,096,486
12607@C99	CDX.NA.HY39 SR. TRANCHE	1F	49,971,154	56,757,779	51,532,199	12/23/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE	6,731,881	8,080,719	912810-OT-8	US TREASURY N/B United States Treasury No 3.12	1A	50,025,898	43,451,480
12607@D23	CDX.NA.IG39 SR. TRANCHE	1A	50,000,000	43,279,023	41,918,548	12/23/2022	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE	(553,220)	873,626	912810-RB-6	US TREASURY N/B United States Treasury No 2.87	1A	43,832,243	41,044,922
				6,991,028	7,349,857						341081-EY-9	FLORIDA POWER & LIGHT CO 1ST MORTG	1EFE	6,991,028	7,349,857
12776*DR5	CDX.NA.IG39 SR. TRANCHE	1F	25,000,000	12,212,335	12,167,889	01/12/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE	(78,796)	436,813	49337W-AH-3	NATIONAL GRID USA SR UNSEC	2BFE	12,291,131	11,731,076
				5,302,605	5,555,325						74456Q-AQ-9	PUB SVC ELEC & GAS 1ST REF MORT	1FFE	5,302,605	5,555,325
				5,009,984	5,282,571						976656-BZ-0	WISCONSIN ELECTRIC POWER SR UNSEC	1GFE	5,009,984	5,282,571
				2,605,360	2,680,099						31396L-NK-2	FNR 2006-106 TK SC PT	1A	2,605,360	2,680,099
12776*DT1	CDX.NA.HY39 SR. TRANCHE	1A	24,985,577	18,484,812	19,247,429	01/12/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE	3,552,962	4,040,359	037735-CE-5	APPALACHIAN POWER CO SR UNSEC	2AFE	14,931,850	15,207,070
				9,981,083	10,549,905						976656-BZ-0	WISCONSIN ELECTRIC POWER SR UNSEC	1GFE	9,981,083	10,549,905

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
12776*BA4	CDX.NA.IG39 SR. TRANCHE	1F	25,000,000	24,826,171	27,298,109	01/12/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE ..	(63,836)	436,813	656531-AJ-5	EQUINOR ASA CO. GUARNT	1DFE	24,890,007	26,861,296
				1,000,000	1,068,707						20772G-F4-5	CONNECTICUT ST State of Connecticut 5.85 03/1	1DFE	1,000,000	1,068,707
12776*BB2	CDX.NA.HY39 SR. TRANCHE	1A	24,985,577	25,920,447	24,550,980	01/12/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE ..	3,581,820	4,040,359	912810-RB-6	US TREASURY N/B United States Treasury No 2.87	1A	22,338,627	20,510,621
12776*BC0	CDX.NA.IG39 SR. TRANCHE	1F	50,000,000	50,161,174	62,538,086	01/19/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE ..	(117,190)	873,626	35177P-AL-1	ORANGE SA SR UNSEC	2AFE	50,278,364	61,664,460
				459,018	559,250						341099-CL-1	DUKE ENERGY FLORIDA LLC 1ST MORTG	1FFE	459,018	559,250
12776*BD8	CDX.NA.IG39 SR. TRANCHE	1F	50,000,000	9,787,630	10,585,436	01/20/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE ..	(203,754)	873,626	207650-AJ-4	CONNECTICUT NATURAL GAS SR UNSEC	1FFE	9,991,384	9,711,810
				19,899,307	19,493,829						59156R-BG-2	METLIFE INC SR UNSEC	1GFE	19,899,307	19,493,829
				20,969,729	21,539,444						209111-EF-6	CON EDISON CO OF NY INC SR UNSEC US TREASURY N/B United States	1GFE	20,969,729	21,539,444
12776*BE6	CDX.NA.HY39 SR. TRANCHE	1A	49,971,154	54,133,521	56,785,026	01/20/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE ..	7,054,097	8,080,719	912810-QK-7	Treasury No 3.87	1A	47,079,424	48,704,307
												DAIMLER FINANCE NA LLC SERIES 144A			
12776*BG1	CDX.NA.IG39 SR. TRANCHE	1F	50,000,000	24,855,109	22,519,678	01/26/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE ..	(138,407)	873,626	233851-ED-2	MIDAMERICAN ENERGY CO 1ST MORTG	1FFE	24,993,516	21,646,052
				25,066,101	26,722,310						585620-AE-5	COMMONWEALTH EDISON CO 1ST MORTG	1FFE	25,066,101	26,722,310
				998,052	1,057,042						202795-HG-8	COMMONWEALTH EDISON CO 1ST MORTG	1FFE	998,052	1,057,042
12776*BH9	CDX.NA.IG39 SR. TRANCHE	1F	50,000,000	19,745,103	21,679,934	01/31/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE ..	(93,852)	873,626	494368-BG-7	KIMBERLY-CLARK CORP SR UNSEC	1FFE	19,838,955	20,806,308
				27,447,769	37,620,302						59156R-AM-0	METLIFE INC SR UNSEC	1GFE	27,447,769	37,620,302
				2,992,662	3,135,285						049560-AK-1	ATMOS ENERGY CORP SR UNSEC	1EFE	2,992,662	3,135,285
12776*BJ5	CDX.NA.HY39 SR. TRANCHE	1A	49,971,154	27,129,731	29,405,747	01/31/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE ..	7,207,776	8,080,719	020002-AT-8	ALLSTATE CORP SR UNSEC	2AFE	19,921,955	21,325,028
				30,007,346	30,188,356						001192-AD-5	SOUTHERN CO GAS CAPITAL CO. GUARNT	2AFE	30,007,346	30,188,356
12776*BF3	CDX.NA.IG39 SR. TRANCHE	1F	50,000,000	9,921,441	11,257,299	02/10/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE ..	8,272	873,626	172967-EC-1	CITIGROUP INC SR UNSEC	1GFE	9,913,169	10,383,673
				40,903,453	46,748,344						89420G-AE-9	TRAVELERS PPTY CASUALTY CO. GUARNT US TREASURY N/B United States	1FFE	40,903,453	46,748,344
12776*BK2	CDX.NA.HY39 SR. TRANCHE	1A	49,971,154	57,258,847	59,016,160	02/10/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE ..	7,242,862	8,080,719	912810-QL-5	Treasury No 4.25	1A	50,015,985	50,935,441
12776*BL0	CDX.NA.HY39 SR. TRANCHE	1A	49,971,154	17,160,913	18,190,322	02/11/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE ..	7,189,858	8,080,719	26442C-AH-7	DUKE ENERGY CAROLINAS 1ST MORTG	1FFE	9,971,055	10,109,603
				39,346,808	26,634,059						745332-QK-0	PUGET SOUND ENERGY INC 2.893% Due 9/15/2051 MS15	1FFE	39,346,808	26,634,059
12776*DS3	CDX.NA.HY39 SR. TRANCHE	1B	49,971,154	42,629,446	40,490,563	02/15/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE ..	7,188,914	8,080,719	00440E-AQ-0	CHUBB INA HOLDINGS INC CO. GUARNT	1FFE	35,440,532	32,409,844
				14,071,154	14,642,257						353205-AQ-0	FRANKLIN CNTY OH SPL OBLG County of Franklin OH 5.58 12/	1BFE	14,071,154	14,642,257
12776*BM8	CDX.NA.HY39 SR. TRANCHE	1A	49,971,154	41,451,179	45,789,559	02/16/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE ..	7,169,635	8,080,719	377372-AB-3	GLAXOSMITHKLINE CAP INC CO. GUARNT	1FFE	34,281,544	37,708,840
				14,970,048	15,415,096						837004-BX-7	DOMINION ENERGY SOUTH 1ST MORTG	1FFE	14,970,048	15,415,096
12776*BN6	CDX.NA.IG39 SR. TRANCHE	1F	50,000,000	24,925,460	21,885,093	02/17/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE ..	(74,540)	873,626	06051G-HA-0	BANK OF AMERICA CORP SR UNSEC	1GFE	25,000,000	21,011,467
				22,185,807	20,215,820						912810-QY-7	US TREASURY N/B United States Treasury No 2.75	1A	22,185,807	20,215,820
				2,997,559	3,294,155						976826-BE-6	WISCONSIN POWER & LIGHT SR UNSEC	2AFE	2,997,559	3,294,155
12776*BP1	CDX.NA.IG39 SR. TRANCHE	1F	50,000,000	24,481,071	23,676,601	02/18/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE ..	(137,280)	873,626	3137BB-CR-9	FHR 4354 GL EXCH SEQ	1A	24,618,351	22,802,975
				32,181,216	19,685,301						912810-RW-0	TSY INFL IX N/B United States Treasury In .875	1A	32,181,216	19,685,301
12776*BQ9	CDX.NA.HY39 SR. TRANCHE	1A	49,971,154	69,204,300	47,428,607	02/18/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE ..	7,107,816	8,080,719	912810-RW-0	US TREASURY N/B United States Treasury In .875	1A	62,096,484	39,347,888
12776*BR7	CDX.NA.HY39 SR. TRANCHE	1A	49,971,154	54,699,246	56,785,026	02/22/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE ..	7,067,310	8,080,719	912810-QK-7	Treasury No 3.87	1A	47,631,936	48,704,307
12776*DQ7	CDX.NA.IG39 SR. TRANCHE	1F	50,000,000	50,440,442	48,679,095	02/22/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE ..	(185,969)	873,626	912810-RC-4	US TREASURY N/B United States Treasury No 3.62	1A	50,626,411	47,805,469
12776*BS5	CDX.NA.HY39 SR. TRANCHE	1A	24,985,577	35,491,276	23,714,303	02/22/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE ..	3,516,321	4,040,359	912810-RW-0	TSY INFL IX N/B United States Treasury In .875	1A	31,974,955	19,673,944

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
12776*Bx4	CDX.NA.IG39 SR. TRANCHE	1E	50,000,000	50,927,926	38,522,283	03/02/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE ..	(194,202)	873,626	299808-AH-8	EVEREST REINSURANCE HLDG 3 1/2% Due 10/15/2050 A015	1GFE	51,122,128	37,648,657
12776*Bz9	CDX.NA.HY39 SR. TRANCHE	1A	49,971,154	28,935,392	31,589,499	03/02/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE ..	7,065,614	8,080,719	867229-AE-6	SUNCOR ENERGY INC SR UNSEC	2AFE	21,869,778	23,508,780
				227,971,154	26,984,253						452227-JN-2	ILLINOIS ST SALES TAX REVENUE State of Illinois 4.62 06/15/2	1FFE	27,971,154	26,984,253
12776*CA3	CDX.NA.IG39 SR. TRANCHE	1F	50,000,000	29,864,026	28,547,110	03/09/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE ..	(148,357)	873,626	278062-AE-4	EATON CORP CO.GUARNT	1GFE	30,012,383	27,673,484
				20,182,611	21,941,618						725906-AN-1	BARRICK GOLD CORP SR UNSEC	2AFE	20,182,611	21,941,618
12776*CB1	CDX.NA.HY39 SR. TRANCHE	1A	49,971,154	32,292,909	42,193,544	03/09/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE ..	7,115,184	8,080,719	59156R-AE-8	METLIFE INC SR UNSEC	1GFE	25,177,725	34,112,825
				11,504,062	21,626,063						74432Q-AQ-8	PRUDENTIAL FINANCIAL INC SR UNSEC	1GFE	11,504,062	21,626,063
				4,738,017	5,576,212						665772-CA-5	NORTHERN STATES PWR-MINN 1ST MORTG	1EFE	4,738,017	5,576,212
				1,472,197	1,332,328						783186-NH-8	RUTGERS NJ ST UNIV Rutgers The State Unvers 5.66	1EFE	1,472,197	1,332,328
				62,982	85,515						89420G-AE-9	TRAVELERS PPTY CASUALTY CO.GUARNT	1FFE	62,982	85,515
				44,736	48,124						26442C-AB-0	DUKE ENERGY CAROLINAS 1ST REF MORT	1FFE	44,736	48,124
12776*CC9	CDX.NA.IG39 SR. TRANCHE	1F	50,000,000	24,211,973	31,609,828	03/10/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE ..	(279,470)	873,626	771196-AU-6	ROCHE HOLDINGS INC CO.GUARNT	1CFE	24,491,443	30,736,202
				1,437,847	1,623,750						91086Q-AS-7	UNITED MEXICAN STATES SR UNSEC	2BFE	1,437,847	1,623,750
				24,931,183	25,719,943						06849V-AA-1	BARRICK GOLD FINANCE CO CO.GUARNT	2AFE	24,931,183	25,719,943
12776*CX3	CDX.NA.IG39 SR. TRANCHE	1D	50,000,000	14,339,412	16,768,171	03/11/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE ..	(468,052)	873,626	013716-AW-5	RIO TINTO ALCAN INC SR UNSEC	1FFE	14,807,464	15,894,545
				29,429,870	36,637,044						172062-AE-1	CINCINNATI FINL CORP SR UNSEC	1GFE	29,429,870	36,637,044
				4,452,406	8,533,283						416515-AP-9	HARTFORD FINL SVCS GRP SR UNSEC	2AFE	4,452,406	8,533,283
				2,315,073	2,131,725						783186-NH-8	RUTGERS NJ ST UNIV Rutgers The State Unvers 5.66	1EFE	2,315,073	2,131,725
12776*CY1	CDX.NA.HY39 SR. TRANCHE	1F	49,971,154	23,459,884	27,648,434	03/11/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE ..	6,834,443	8,080,719	195869-AG-7	COLONIAL PIPELINE CO SR UNSEC	1GFE	16,625,441	19,567,715
				32,907,277	36,630,643						136385-AC-5	CANADIAN NATL RESOURCES SR UNSEC	2AFE	32,907,277	36,630,643
12776*CZ8	CDX.NA.HY39 SR. TRANCHE	1F	49,971,154	23,110,327	25,830,475	03/14/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE ..	6,686,526	8,080,719	461070-AG-9	INTERSTATE POWER & LIGHT SR UNSEC	2AFE	16,423,801	17,749,756
				19,956,121	22,706,803						278058-AW-2	EATON CORP CO.GUARNT	1GFE	19,956,121	22,706,803
				13,426,841	13,509,077						695114-BZ-0	PACIFICORP 1ST MORTG	1FFE	13,426,841	13,509,077
12776*DA2	CDX.NA.IG39 SR. TRANCHE	2A	50,000,000	7,299,354	20,309,425	03/14/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE ..	(752,226)	873,626	054536-AC-1	AXA SA JR SUBORDINATED	2AFE	8,051,580	19,435,799
				14,540,434	13,857,054						377372-AJ-6	GLAXOSMITHKLINE CAP INC CO.GUARNT	1FFE	14,540,434	13,857,054
				15,795,301	15,960,064						64971Q-6Y-4	NEW YORK CITY NY TRANSITIONAL New York City Transitions 4.6	1AFE	15,795,301	15,960,064
				12,734,129	14,273,942						020002-AJ-0	ALLSTATE CORP SR UNSEC	2AFE	12,734,129	14,273,942
12776*DB0	CDX.NA.IG39 SR. TRANCHE	1D	50,000,000	11,167,221	13,439,036	03/14/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE ..	(804,624)	873,626	12189L-AE-1	BURLINGTN NORTH SANTA FE SR UNSEC	1DFE	11,971,845	12,565,410
				12,591,379	13,207,984						695114-CL-0	PACIFICORP 1ST MORTG	1FFE	12,591,379	13,207,984
				9,016,080	15,534,827						74432Q-AK-1	PRUDENTIAL FINANCIAL INC SR UNSEC	1GFE	9,016,080	15,534,827
				12,462,736	13,981,238						341099-CL-1	DUKE ENERGY FLORIDA LLC 1ST MORTG	1FFE	12,462,736	13,981,238
				5,688,928	5,715,448						594918-BK-9	MICROSOFT CORP SR UNSEC	1AFE	5,688,928	5,715,448
12776*DC8	CDX.NA.HY39 SR. TRANCHE	1F	49,971,154	16,475,716	19,529,991	03/16/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE ..	6,582,882	8,080,719	46625H-HF-0	JPMORGAN CHASE & CO SR UNSEC	1FFE	9,892,834	11,449,272
				39,625,083	40,527,615						907818-CS-5	UNION PACIFIC CORP SR UNSEC	1GFE	39,625,083	40,527,615
12776*DD6	CDX.NA.HY39 SR. TRANCHE	1F	24,985,577	27,942,554	32,405,331	03/18/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE ..	3,350,552	4,040,359	039483-AT-9	ARCHER DANIELS SR UNSEC	1FFE	24,592,002	28,364,972
				16,983,755	18,265,681						059165-DX-5	BALTIMORE GAS & ELECTRIC SR UNSEC	1GFE	31,026,945	32,135,741
12776*DE4	CDX.NA.IG39 SR. TRANCHE	1G	50,000,000	30,333,297	33,009,367	03/18/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE ..	(693,648)	873,626	656531-AG-5	EQUINOR ASA CO.GUARNT	1DFE	16,983,755	18,265,681
				3,076,361	3,172,807						907818-BY-3	UNION PACIFIC CORP SR UNSEC	1GFE	3,076,361	3,172,807

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
12776*DF1	CDX.NA.HY39 SR. TRANCHE	1D	24,985,577	8,164,435	9,465,082	03/18/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE	3,316,367	4,040,359	24820R-AG-3	EQUINOR ASA CO. GUARNT	1DFE	4,848,068	5,424,723
				13,183,522	21,728,973						744320-AH-8	PRUDENTIAL FINANCIAL INC SR UNSEC	1GFE	13,183,522	21,728,973
				3,514,121	4,118,613						837004-BX-7	DOMINION ENERGY SOUTH 1ST MORTG	1FFE	3,514,121	4,118,613
				7,000	7,247						88258M-AB-1	TEXAS NATURAL GAS SECURITIZATI	1AFE	7,000	7,247
				35,529	45,369						25156P-AD-5	DEUTSCHE TELEKOM INT FIN CO. GUARNT	2AFE	35,529	45,369
				29,986	32,257						26442C-AB-0	DUKE ENERGY CAROLINAS 1ST REF MORT	1FFE	29,986	32,257
				50,996	103,146						534187-AR-0	LINCOLN NATIONAL CORP SR UNSEC	2BFE	50,996	103,146
12776*DG9	CDX.NA.HY39 SR. TRANCHE	1F	24,985,577	5,952,481	7,162,872	03/24/2023	12/20/2027	CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE	3,326,472	4,040,359	144141-CV-8	DUKE ENERGY PROGRESS INC 1ST MORTG	1FFE	2,626,009	3,122,513
				21,556,890	23,275,735						278058-DB-5	EATON CORP CO. GUARNT	1GFE	21,556,890	23,275,735
TBD	CDX.NA.IG41 SR. TRANCHE	1*	100,000,000	83,513,898	82,274,799	09/27/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE	(628,058)	1,116,051	92778L-BL-3	Virginia Commonwealth Uni 4.95	1DFE	84,141,956	81,158,748
				16,952,903	12,486,845						89417E-AR-0	TRAVELERS COS INC 3.05% Due	1FFE	16,952,903	12,486,845
TBD	CDX.NA.IG41 SR. TRANCHE	1*	100,000,000	25,984,764	22,221,868	09/27/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE	(628,058)	1,116,051	678858-BN-0	OKLAHOMA G&E CO SR UNSEC	1GFE	26,612,822	21,105,817
				74,909,702	76,022,578						912810-QK-7	US TREASURY N/B United States Treasury No 3.87	1A	74,909,702	76,022,578
TBD	CDX.NA.IG41 SR. TRANCHE	1*	50,000,000	24,794,447	26,984,077	09/27/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE	(333,066)	558,026	202795-HG-8	COMMONWEALTH EDISON CO 1ST MORTG	1FFE	25,127,513	26,426,051
				24,901,100	22,668,988						882508-BD-5	TEXAS INSTRUMENTS INC SR UNSEC	1EFE	24,901,100	22,668,988
				515,858	567,081						961548-AY-0	WESTROCK MIV LLC CO. GUARNT	2BFE	515,858	567,081
TBD	CDX.NA.IG41 SR. TRANCHE	1*	100,000,000	32,779,990	31,569,757	09/28/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE	(637,893)	1,116,051	459200-KB-6	IBM CORP SR UNSEC	1GFE	33,417,883	30,453,706
				39,600,000	38,232,656						60687Y-AT-6	MIZUHO FINANCIAL GROUP SR UNSEC	1GFE	39,600,000	38,232,656
				27,652,815	26,190,387						717081-EC-3	PFIZER INC SR UNSEC	1FFE	27,652,815	26,190,387
TBD	CDX.NA.IG41 SR. TRANCHE	1*	100,000,000	34,297,026	38,037,836	09/28/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE	(647,416)	1,116,051	149123-BS-9	CATERPILLAR INC SR UNSEC	1FFE	34,944,442	36,921,785
				33,871,686	37,067,421						378272-BQ-0	GLENCORE FUNDING LLC SERIES 144A	2AFE	33,871,686	37,067,421
				32,061,823	35,087,566						842400-ES-8	SOUTHERN CAL EDISON 1ST REF MORT	1GFE	32,061,823	35,087,566
TBD	CDX.NA.IG41 SR. TRANCHE	1*	100,000,000	19,500,604	22,640,817	09/28/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE	(676,938)	1,116,051	695114-CB-2	PACIFICORP 1ST MORTG	1FFE	20,177,542	21,524,766
				39,806,994	33,382,099						74456Q-BB-1	PUBLIC SERVICE ELECTRIC SECURED	1FFE	39,806,994	33,382,099
				40,000,000	38,641,860						95000U-2L-6	WELLS FARGO & COMPANY SERIES MTN	2AFE	40,000,000	38,641,860
				917,506	990,165						126410-LL-1	CSX TRANSPORTATION INC SR UNSEC	1GFE	917,506	990,165
TBD	CDX.NA.IG41 SR. TRANCHE	1*	100,000,000	81,198,371	75,702,762	09/28/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE	(695,033)	1,116,051	31378G-US-9	FHR 4444 CZ Z SEQ	1A	81,893,404	74,586,711
				14,720,815	14,720,996						553427-AA-3	MARITIME PARTNERS LLC SERIES 2023-1A CLASS A 144A	1FFE	14,720,815	14,720,996
				5,000,000	4,558,561						452227-FT-3	ILLINOIS ST SALES TAX REVENUE State of Illinois 4.08 06/15/2	1FFE	5,000,000	4,558,561
TBD	CDX.NA.IG41 SR. TRANCHE	1*	100,000,000	100,996,586	101,504,840	10/03/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE	(631,849)	1,116,051	912810-QK-7	US TREASURY N/B United States Treasury No 3.87	1A	101,628,435	100,388,789
TBD	CDX.NA.IG41 SR. TRANCHE	1*	100,000,000	29,329,484	27,332,334	09/28/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE	(670,516)	1,116,051	06051G-HJ-6	BANK OF AMERICA CORP SR UNSEC	1EFE	30,000,000	26,216,283
				34,232,608	32,032,271						797440-BM-5	SAN DIEGO G & E 1ST MORTG	1FFE	34,232,608	32,032,271
				36,993,023	33,929,617						92939K-BP-2	WFRBS 2014-C24 SJD CSTR RAKE	1A	36,993,023	33,929,617
TBD	CDX.NA.IG41 SR. TRANCHE	1*	100,000,000	13,711,980	15,461,251	09/28/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE	(730,554)	1,116,051	126650-CH-0	CVS HEALTH CORP SR UNSEC	2BFE	14,442,534	14,345,200
				29,917,875	27,593,064						594918-BS-2	MICROSOFT CORP SR UNSEC	1AFE	29,917,875	27,593,064
				33,943,728	57,923,159						744320-AC-9	PRUDENTIAL FINANCIAL INC SR UNSEC	1GFE	33,943,728	57,923,159
				12,100,000	11,511,697						606822-CG-7	MITSUBISHI UFJ FIN GRP 4.315% Due 4/19/2033 A019	1GFE	12,100,000	11,511,697

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held					
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value	
				10,535,746	12,249,061							26442C-AB-0	DUKE ENERGY CAROLINAS 1ST REF MORT	1FFE	10,535,746	12,249,061
TBD	CDX.NA.IG41 SR. TRANCHE	1*	100,000,000	20,035,486	18,411,479	09/27/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE	(840,410)	1,116,051		02361D-AN-0	AMEREN ILLINOIS CO SR SEC	1FFE	20,875,896	17,295,428
				14,385,184	13,222,490							11120V-AJ-2	BRIXMOR OPERATING PART 4.05% Due 7/1/2030 JJ1	2BFE	14,385,184	13,222,490
				29,985,129	33,034,092							341081-FB-8	FLORIDA POWER & LIGHT CO 1ST MORTG	1EFE	29,985,129	33,034,092
				19,973,893	18,595,630							75884R-BA-0	REGENCY CENTERS LP 3.7% Due 6/15/2030 JD15	2AFE	19,973,893	18,595,630
				15,850,000	15,076,313							95000U-2M-4	WELLS FARGO & COMPANY SERIES MTN	2AFE	15,850,000	15,076,313
TBD	CDX.NA.IG41 SR. TRANCHE	1*	100,000,000	37,046,291	31,901,755	10/04/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE	(902,505)	1,116,051		00913R-AE-6	AIR LIQUIDE FINANCE CO.GUARNT	1FFE	37,948,796	30,785,704
				35,007,565	31,596,084							3137BG-FZ-7	FHR 4440 ZX SC Z PT	1A	35,007,565	31,596,084
				28,081,947	28,799,033							68233J-AH-7	ONCOR ELECTRIC DELIVERY SR SEC PROLOGIS LP 2 1/4% Due 4/15/2030	1FFE	28,081,947	28,799,033
TBD	CDX.NA.HY41 SR. TRANCHE	1*	99,969,231	39,081,494	38,348,227	10/05/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE	16,278,259	18,615,484		74340X-BM-2	AO15	1GFE	22,803,235	19,732,743
				24,976,772	21,073,212							78016E-YH-4	ROYAL BANK OF CANADA SERIES GMITN	1EFE	24,976,772	21,073,212
				17,980,613	15,838,311							85771P-AL-6	EQUINOR ASA CO.GUARNT	1DFE	17,980,613	15,838,311
				24,931,679	20,664,019							94974B-GK-0	WELLS FARGO & COMPANY SR UNSEC	2AFE	24,931,679	20,664,019
				9,385,714	9,033,958							961214-DF-7	WESTPAC BANKING CORP SUBORD	2AFE	9,385,714	9,033,958
TBD	CDX.NA.HY41 SR. TRANCHE	1*	99,969,231	65,873,296	59,937,530	10/05/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE	16,273,498	18,615,484		713448-DP-0	PEPSICO INC SR UNSEC	1EFE	49,599,798	41,322,046
				48,747,224	40,728,958							88579Y-AH-4	3M COMPANY SR UNSEC	1GFE	48,747,224	40,728,958
TBD	CDX.NA.HY41 SR. TRANCHE	1*	99,969,231	92,885,086	67,537,664	09/20/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE	16,310,271	18,615,484		02079K-AF-4	FA15	1CFE	76,574,815	48,922,180
				5,995,452	5,031,179							485134-BR-0	KANSAS CITY POWER & LT MORTGAGE	1FFE	5,995,452	5,031,179
				15,462,272	13,419,195							87089H-AB-9	SWISS RE TREASURY -US CO.GUARNT	1EFE	15,462,272	13,419,195
TBD	CDX.NA.HY41 SR. TRANCHE	1*	99,969,231	68,077,351	64,191,908	09/20/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE	16,315,035	18,615,484		049560-AM-7	ATMOS ENERGY CORP SR UNSEC	1EFE	51,762,316	45,576,424
				29,814,723	28,272,889							82620K-AF-0	SIEMENS FINANCIERINGSMAT CO.GUARNT	1EFE	29,814,723	28,272,889
				18,271,637	15,842,403							87089H-AB-9	SWISS RE TREASURY -US CO.GUARNT	1EFE	18,271,637	15,842,403
TBD	CDX.NA.IG41 SR. TRANCHE	1*	50,000,000	50,616,999	47,259,422	09/28/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE	(346,353)	558,026		3137BD-C5-3	FHR 4377 LZ Z SEQ	1A	50,963,352	46,701,396
TBD	CDX.NA.IG41 SR. TRANCHE	1*	100,000,000	98,319,935	91,004,430	09/28/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE	(625,106)	1,116,051		912810-RB-6	US TREASURY N/B United States Treasury No 2.87	1A	98,945,041	89,888,379
				1,764,029	1,897,626							26442C-AB-0	DUKE ENERGY CAROLINAS 1ST REF MORT	1FFE	1,764,029	1,897,626
TBD	CDX.NA.HY41 SR. TRANCHE	1*	49,984,615	58,035,385	66,782,515	10/05/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE	8,241,230	9,307,742		822582-AD-4	SHELL INTERNATIONAL FIN CO.GUARNT	1DFE	49,794,155	57,474,773
TBD	CDX.NA.HY41 SR. TRANCHE	1*	99,969,231	111,082,793	116,050,339	09/20/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE	16,454,153	18,615,484		912810-QK-7	US TREASURY N/B United States Treasury No 3.87	1A	94,628,640	97,434,855
TBD	CDX.NA.HY41 SR. TRANCHE	1*	99,969,231	45,038,058	48,611,650	09/20/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE	16,402,011	18,615,484		02360F-AB-2	UNION ELECTRIC CO SR SEC	1FFE	28,636,047	29,996,166
				19,949,663	21,768,894							12189L-AA-9	BURLINGTN NORTH SANTA FE SR UNSEC	1DFE	19,949,663	21,768,894
				19,937,441	22,436,642							12189T-AX-2	BURLINGTN NORTH SANTA FE SR UNSEC	1DFE	19,937,441	22,436,642
				19,925,809	17,241,864							144141-DB-1	DUKE ENERGY PROGRESS LLC 1ST MORTG	1FFE	19,925,809	17,241,864
				10,921,373	11,794,361							760759-AN-0	REPUBLIC SERVICES INC SR UNSEC	2AFE	10,921,373	11,794,361
TBD	CDX.NA.HY41 SR. TRANCHE	1*	49,984,615	58,968,188	54,255,073	09/20/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE	8,176,043	9,307,742		05971K-AF-6	BANCO SANTANDER SA 3.49% Due 5/28/2030 MN28	1GFE	50,792,145	44,947,331
TBD	CDX.NA.HY41 SR. TRANCHE	1*	99,969,231	36,694,140	39,836,876	09/20/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE	16,218,627	18,615,484		209111-EH-2	CON EDISON CO OF NY INC SR UNSEC	1GFE	20,475,513	21,221,392
				47,999,033	50,206,931							842400-FA-6	SOUTHERN CAL EDISON 1ST REF MORT	1GFE	47,999,033	50,206,931
				30,260,260	32,441,490							667530-AA-7	N W WA INFRASTRUCTURE FING COR Northwest Infrastructure 5.37	1DFE	30,260,260	32,441,490

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
TBD	CDX.NA.HY41 SR. TRANCHE	1*	99,969,231	26,277,156	27,607,717	09/20/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE	16,171,579	18,615,484	05971K-AF-6	BANCO SANTANDER SA 3.49% Due 5/28/2030 MN28	1GFE	10,105,577	8,992,233
				88,605,690	91,705,356						912810-QL-5	US TREASURY N/B United States Treasury No 4.25	1A	88,605,690	91,705,356
TBD	CDX.NA.HY41 SR. TRANCHE	1*	99,969,231	116,092,980	120,513,809	09/20/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE	16,137,973	18,615,484	912810-QL-5	US TREASURY N/B United States Treasury No 4.25	1A	99,955,007	101,898,325
TBD	CDX.NA.IG41 SR. TRANCHE	1*	100,000,000	100,619,039	106,103,630	09/27/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE	(1,213,865)	1,116,051	912810-QL-5	US TREASURY N/B United States Treasury No 4.25	1A	101,832,904	104,987,579
TBD	CDX.NA.HY41 SR. TRANCHE	1*	49,984,615	58,139,333	52,787,742	09/20/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE	8,139,333	9,307,742	00775V-10-4	AEGON FUNDING CORP II NEW MONEY	2CFE	50,000,000	43,480,000
TBD	CDX.NA.HY41 SR. TRANCHE	1*	99,969,231	31,069,465	33,053,076	09/20/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE	16,097,558	18,615,484	30161N-AQ-4	EXELON CORP SR UNSEC	2BFE	14,971,907	14,437,592
				14,300,000	12,949,089						50212Y-AF-1	LPL HOLDINGS INC SERIES 144A	2CFE	14,300,000	12,949,089
				12,790,625	12,065,414						52108M-BM-4	LBUBS 2005-C7 SP2 SUB RAKE	1FM	12,790,625	12,065,414
				12,435,308	11,533,448						52108M-BN-2	LBUBS 2005-C7 SP3 SUB RAKE	1FM	12,435,308	11,533,448
				18,157,749	16,938,195						05565E-CB-9	BMW US CAPITAL LLC SERIES 144A	1FFE	18,157,749	16,938,195
				19,910,425	18,567,538						29444U-BU-9	EQUINIX INC 3.9% Due 4/15/2032 A015	2BFE	19,910,425	18,567,538
				7,312,416	7,153,541						963320-AZ-9	WIHLPOOL CORP 4.7% Due 5/14/2032 MN14	2BFE	7,312,416	7,153,541
TBD	CDX.NA.HY41 SR. TRANCHE	1*	49,984,615	14,065,385	15,639,109	09/20/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE	8,055,522	9,307,742	209111-EL-3	CON EDISON CO OF NY INC SR UNSEC	1GFE	6,009,863	6,331,367
				24,750,000	21,068,287						70213B-AC-5	PARTNERRE FINANCE B LLC HYB	2AFE	24,750,000	21,068,287
				19,167,265	20,467,997						822582-AN-2	SHELL INTERNATIONAL FIN CO.GUARNT	1EFE	19,167,265	20,467,997
TBD	CDX.NA.HY41 SR. TRANCHE	1*	99,969,231	53,377,589	48,191,635	09/20/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE	15,973,681	18,615,484	744448-CG-4	PUBLIC SERVICE COLORADO 1ST MORTG	1FFE	37,403,908	29,576,151
				9,313,021	10,348,643						822582-AD-4	SHELL INTERNATIONAL FIN CO.GUARNT	1DFE	9,313,021	10,348,643
				24,983,508	25,870,179						949746-JM-4	WELLS FARGO & COMPANY SR UNSEC	2AFE	24,983,508	25,870,179
				11,219,221	11,203,552						373334-KQ-3	GEORGIA POWER CO 4.7% Due 5/15/2032 MN15	2AFE	11,219,221	11,203,552
				17,219,231	16,555,342						961214-DF-7	WESTPAC BANKING CORP SUBORD	2AFE	17,219,231	16,555,342
TBD	CDX.NA.HY41 SR. TRANCHE	1*	99,969,231	65,833,774	65,369,248	09/20/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE	15,861,907	18,615,484	05531G-AB-7	BB&T CORP SUBORD	1GFE	49,971,867	46,753,764
				61,697,252	39,346,374						912810-RW-0	TSY INFL IX N/B United States Treasury In .875	1A	61,697,252	39,346,374
TBD	CDX.NA.HY41 SR. TRANCHE	1*	99,969,231	25,683,629	28,209,940	09/20/2023	12/20/2028	CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE	16,006,183	18,615,484	375558-BG-7	GILEAD SCIENCES INC SR UNSEC	2AFE	9,677,446	9,594,456
				9,960,589	9,405,590						45138L-AR-4	IDAHO POWER CO 1ST MORTG	1FFE	9,960,589	9,405,590
				45,430,481	49,088,633						694476-AA-0	PACIFIC LIFE CORP SR UNSEC	1GFE	45,430,481	49,088,633
				9,944,427	9,523,003						822582-BE-1	SHELL INTERNATIONAL FIN CO.GUARNT	1DFE	9,944,427	9,523,003
				9,739,072	9,255,200						837004-BZ-2	DOMINION ENERGY SOUTH 1ST MORTG	1FFE	9,739,072	9,255,200
				6,891,992	7,024,712						92857W-BL-3	VODAFONE GROUP PLC SR UNSEC	2BFE	6,891,992	7,024,712
				8,269,231	8,096,118						172967-NJ-1	CITIGROUP INC 4.91% Due 5/24/2033 MN24	1GFE	8,269,231	8,096,118
TBD	Treasury Total Return Swap	1*	25,000,000	25,000,000	24,539,472	04/04/2023	04/05/2024	Treasury Total Return SwapT 3 5/8 02/15/53 (912810TNB)		(10,699)	04342J-AA-5	ASB BANK LIMITED SERIES 144A	1GFE	25,000,000	24,550,171
TBD	Treasury Total Return Swap	1*	100,000,000	45,240,195	45,264,526	08/15/2023	05/15/2025	Treasury Total Return SwapT 3.0 08/15/52 (912810TJ7)		(397,932)	26078J-AD-2	DUPONT DE NEMOURS INC SR UNSEC	2AFE	45,240,195	45,662,458
				35,028,287	35,520,176						874060-AW-6	TAKEDA PHARMACEUTICAL SERIES III	2AFE	35,028,287	35,520,176
				20,584,463	20,112,263						13648T-AE-7	CANADIAN PACIFIC RAILWAY 4.95% Due 8/15/2045 FA15	2BFE	20,584,463	20,112,263
TBD	Treasury Total Return Swap	1*	100,000,000	27,951,524	28,168,886	08/16/2023	05/15/2025	Treasury Total Return SwapT 3.0 08/15/52 (912810TJ7)		(402,459)	283677-AW-2	EL PASO ELECTRIC CO SR UNSEC	2BFE	27,951,524	28,571,345
				17,295,265	30,566,814						74251V-AA-0	PRINCIPAL FINANCIAL GRP CO.GUARNT	1GFE	17,295,265	30,566,814
				27,079,190	28,891,964						884903-AY-1	THOMSON REUTERS CORP SR UNSEC	2AFE	27,079,190	28,891,964
				14,912,253	14,638,474						585055-BT-2	MEDTRONIC INC CO.GUARNT	1GFE	14,912,253	14,638,474
				13,027,169	14,520,382						656531-AW-2	EQUINOR ASA CO.GUARNT	1DFE	13,027,169	14,520,382

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
TBD	Treasury Total Return Swap	1*	100,000,000	20,330,523 19,419,518 24,400,000 20,325,000 15,744,569	21,257,090 20,806,917 27,127,369 20,957,729 15,306,798	08/16/2023	05/15/2025	Treasury Total Return Swap T 3.0 08/15/52 (912810TJ7)	(402,378)	455434-BG-4 96950F-AF-1 86562M-CY-4 446150-BC-7 925650-AC-7	INDIANAPOLIS PIWR & LIGHT 1ST MORTG WILLIAMS COMPANIES INC SR UNSEC SUMITOMO MITSUI FINL GRP 6.184% Due 7/13/2043 JU13 HUNTINGTON BANCSHARES 6.208% Due 8/21/2029 FA21 VICI PROPERTIES LP 4.95% Due 2/15/2030 FA15	1GFE 2BFE 2AFE 2AFE 2CFE	20,330,523 19,419,518 24,400,000 20,325,000 15,744,569	21,659,468 20,806,917 27,127,369 20,957,729 15,306,798	
TBD	Treasury Total Return Swap	1*	100,000,000	23,419,452 35,797,317 16,457,143 24,728,547	26,281,511 35,778,153 17,800,000 27,010,791	08/17/2023	05/19/2025	Treasury Total Return Swap T 4 1/8 08/15/53 (912810TT5)	(495,672)	023551-AM-6 21987B-AK-4 71563B-AU-6 801624-AF-4	HESS CORP SR UNSEC CODELCO INC SR UNSEC REPUBLIC OF PERU SR UNSEC SANTA CLARA CNTY CA PENSND FUND County of Santa Clara CA 6.001	2CFE 2AFE 2BFE 1BFE	23,419,452 35,797,317 16,457,143 24,728,547	26,777,183 35,778,153 17,800,000 27,010,791	
TBD	Treasury Total Return Swap	1*	100,000,000	25,747,459 36,835,747 18,032,644 19,963,329	24,694,565 40,797,077 17,677,523 20,142,765	08/17/2023	11/18/2025	Treasury Total Return Swap T 4 1/8 08/15/53 (912810TT5)	(722,822)	698299-AW-4 23330J-AA-9 29245V-AB-1 893526-DF-7	REPUBLIC OF PANAMA SR UNSEC DP WORLD PLC SR UNSEC ENTEL CHILE SA SR UNSEC TRANSCANADA PIPELINES SR UNSEC US TREASURY N B 2 7/8% Due	2CFE 2BFE 2CFE 2BFE	25,747,459 36,835,747 18,032,644 19,963,329	25,417,387 40,797,077 17,677,523 20,142,765	
TBD	Treasury Total Return Swap	1*	100,000,000	99,016,474 1,956,184	92,139,742 2,070,897	08/24/2023	05/19/2025	Treasury Total Return Swap T 4 1/8 08/15/53 (912810TT5)	(524,320)	91282C-EP-2 31396Y-NR-9	5/15/2032 MN15 FNR 2008-12 AL EXCH SEQ	1A 1A	99,016,474 1,956,184	92,664,062 2,070,897	
TBD	Treasury Total Return Swap	1*	100,000,000	23,977,800 22,273,014 29,136,704 22,475,037 255,261 2,007,541	22,142,935 21,314,829 27,164,580 22,138,042 242,176 2,150,464	09/01/2023	06/05/2026	Treasury Total Return Swap T 4 1/8 08/15/53 (912810TT5)	(915,527)	03789X-AE-8 91532B-BE-7 95058X-AE-8 26929H-AB-1 912810-PP-8 26442C-AB-0	DIN 2019-1A A211 SUB UPLAND GLO LTD SERIES 2016-1A CLASS A1B2 144A WEN 2018-1A A211 SEQ EWC MASTER ISSUER LLC SERIES 2022- 1A CLASS A2 144A US TREASURY N/B United States Treasury No 5.37 DUKE ENERGY CAROLINAS 1ST REF MORT	2BFE 1AFE 2BFE 2BFE 1A 1FFE	23,977,800 22,273,014 29,136,704 22,475,037 255,261 2,007,541	23,058,462 21,314,829 27,164,580 22,138,042 242,176 2,150,464	
TBD	Treasury Total Return Swap	1*	100,000,000	28,604,773 9,206,335 25,000,000 25,000,000 12,260,082 552,475	29,088,011 9,669,507 25,745,995 25,853,265 13,160,277 591,808	09/05/2023	06/05/2026	Treasury Total Return Swap T 4 1/8 08/15/53 (912810TT5)	(901,533)	172967-DR-9 725906-AH-4 64990F-MV-3 93974C-RF-9 25746U-AN-9 26442C-AB-0	CITIGROUP INC SUBORD BARRICK GOLD CORP SR UNSEC NEW YORK ST DORM AUTH ST PERSO 5.427% Due 3/15/2039 MS15 WASHINGTON ST State of Washington 5.09 08/01 DOMINION ENERGY INC SR UNSEC DUKE ENERGY CAROLINAS 1ST REF MORT	2BFE 2AFE 1BFE 1BFE 2BFE 1FFE	28,604,773 9,206,335 25,000,000 25,000,000 12,260,082 552,475	29,989,544 9,669,507 25,745,995 25,853,265 13,160,277 591,808	
91278*BD5	Treasury Bond Forward	1F	25,000,000	24,955,118 990,305	23,108,476 1,049,289	04/05/2023	04/05/2024	Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB)	(2,118,572)	74456Q-AP-1 695114-BX-5	PUBLIC SERVICE EL & GAS SR SEC LIBERTY MUTUAL GROUP INC CO.GUARNT	1FFE 1FFE	24,955,118 990,305	25,227,048 1,049,289	
91278*BE3	Treasury Bond Forward	1F	25,000,000	25,064,377	23,966,109	05/31/2023	06/04/2024	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	(741,268)	53079E-BG-8	ANHEUSER-BUSCH INBEV WOR CO.GUARNT	2BFE	25,064,377	24,707,377	
91278*BF0	Treasury Bond Forward	1G	50,000,000	32,741,650 17,317,765	31,101,741 18,157,389	06/02/2023	06/04/2024	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	(2,208,016)	035240-AQ-3 341081-ET-0	FLORIDA POWER & LIGHT CO 1ST MORTG	1GFE 1EFE	32,741,650 17,317,765	33,309,757 18,157,389	
91278*BG8	Treasury Bond Forward	1E	50,000,000	13,287,691 15,377,478 19,102,882	11,785,876 15,270,133 19,376,237	06/02/2023	06/04/2024	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	(2,179,198)	207597-DX-0 575767-AE-8 842400-FF-5	CONNECTICUT LIGHT & PIWR 1ST REF MORT MASS MUTUAL LIFE INS CO SUBORD SOUTHERN CAL EDISON 1ST REF MORT	1EFE 1DFE 1GFE	13,287,691 15,377,478 19,102,882	13,965,074 15,270,133 19,376,237	

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	9 Derivative Instrument(s) Open			10 Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
91278*BH6	Treasury Bond Forward	1F	50,000,000	2,439,443 6,974,338	2,567,357 5,293,126	06/02/2023	06/04/2024	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	(2,070,865)	485134-BH-7 59022C-AJ-2 641423-BP-2 74531E-AA-0	913017-BJ-7 KANSAS CITY POWER & LT MORTGAGE BANK OF AMERICA CORP SUBORD NEVADA POWER CO GENL REF MORT PUGET SOUND ENERGY INC SR SEC	2AFE 1FFE 2AFE 1FFE	2,439,443 6,974,338 14,996,992 14,384,785	2,567,357 7,363,991 15,992,828 15,570,787	
91278*BJ2	Treasury Bond Forward	1G	50,000,000	7,980,809 5,449,513	6,842,488 6,147,148	06/02/2023	12/05/2024	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	(1,925,899)	199575-AT-8 39121J-AE-0 665772-CA-5 678858-BL-4 695114-CL-0	OHIO POWER COMPANY SR UNSEC GREAT RIVER ENERGY 1ST MORTG NORTHERN STATES PWR-MINN 1ST MORTG OKLAHOMA G&E CO SR UNSEC PACIFICORP 1ST MORTG	2AFE 1GFE 1EFE 1GFE 1FFE	7,980,809 5,449,513 10,247,331 12,440,049 12,583,676	8,768,387 6,147,148 11,345,408 12,992,344 13,207,984	
91278*BK9	Treasury Bond Forward	1F	50,000,000	1,750,000 9,817,798	1,811,789 8,238,017	06/02/2023	12/05/2024	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	(1,913,336)	88258M-AB-1 341081-EU-7 478160-BJ-2 665772-CE-7 66765R-BQ-8 67021C-AF-4	SERIES 2023-1 CLASS A2 FLORIDA POWER & LIGHT CO 1ST MORTG JOHNSON & JOHNSON SR UNSEC NORTHERN STATES PWR-MINN 1ST MORTG NORTHWEST NATURAL GAS CO 1ST MORTG INSTAR ELECTRIC CO SR UNSEC	1AFE 1EFE 1AFE 1EFE 1FFE 1FFE	1,750,000 9,817,798 13,005,313 8,029,422 9,973,588 9,882,874	1,811,789 10,151,353 13,386,284 8,188,547 10,008,338 10,130,616	
91278*BL7	Treasury Bond Forward	1B	50,000,000	50,503,006	31,275,591	06/05/2023	12/05/2024	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	(1,900,763)	037833-DZ-0	APPLE INC 2.4% Due 8/20/2050 FA20	1BFE	50,503,006	33,176,354	
91278*BM5	Treasury Bond Forward	2B	50,000,000	50,173,037	38,165,470	06/05/2023	12/05/2024	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	(1,816,872)	68902V-AL-1	OTIS WORLDWIDE CORP SERIES W1 MAPLE GROVE FUNDING TR I SERIES	2BFE 2AFE	50,173,037 50,472,966	39,982,342 35,298,383	
TBD	Treasury Bond Forward	1*	50,000,000	50,472,966	33,578,268	06/05/2023	12/05/2024	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	(1,720,115)	565130-AA-9 1444	CONSTELLATION BRANDS INC 2 1/4% Due 8/1/2031 FA1	2CFE	50,982,269	43,105,679	
TBD	Treasury Bond Forward	1*	50,000,000	50,982,269	41,448,368	06/05/2023	12/05/2024	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	(1,657,311)	21036P-BH-0	REINSURANCE GRP OF AMER SR UNSEC ASSURED GUARANTY US HLDG 3.6% Due 9/15/2051 MS15	2AFE 2AFE	52,120,077 51,344,219	48,345,610 35,679,202	
91278*BN3	Treasury Bond Forward	2A	50,000,000	52,120,077	46,597,947	06/05/2023	06/04/2024	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	(1,747,663)	759351-AN-9	NATIONAL AUSTRALIA BANK SERIES 144A	2AFE	50,000,000	32,530,897	
91278*BP8	Treasury Bond Forward	1G	50,000,000	51,344,219	33,948,922	06/06/2023	06/04/2024	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	(1,540,036)	632525-AW-1	PERKINELMER INC 2 1/4% Due 9/15/2031 MS15	2BFE 1FFE	46,044,402 4,837,673	42,654,322 4,301,684	
91278*BQ6	Treasury Bond Forward	2A	50,000,000	50,000,000	30,990,861	06/06/2023	12/05/2024	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	(1,532,691)	714046-AN-9 743315-AP-8	PROGRESSIVE CORP SR UNSEC INTERCONTINENTAL EXCHANGE 2.65% Due 9/15/2040 MS15	1GFE	50,810,833	37,883,845	
91278*BR4	Treasury Bond Forward	2B	50,000,000	46,044,402 4,837,673	41,121,631 4,301,684	06/06/2023	12/05/2024	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	(3,224,576)	225313-AN-5 575634-AS-9 837004-CB-4	CREDIT AGRICOLE SA SERIES 144A MASSACHUSETTS ELECTRIC SR UNSEC DOMINION ENERGY SOUTH 1ST MORTG	2AFE 2AFE 1FFE	49,233,570 49,877,680 969,299	34,394,511 50,271,028 1,027,388	
91278*BS2	Treasury Bond Forward	1G	50,000,000	50,810,833	36,571,725	06/07/2023	12/17/2024	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	(1,312,120)	45866F-AP-9	SOUTHERN CO GAS CAPITAL CO GUARNT DOMINION ENERGY SOUTH 1ST MORTG THERMO FISHER SCIENTIFIC 2.8% Due 10/15/2041 AO15	2AFE 1FFE 1GFE	49,915,072 102,031 49,939,175	42,316,749 108,146 37,949,900	
91278*BU7	Treasury Bond Forward	2A	100,000,000	49,233,570 49,877,680 969,299	31,169,935 50,271,028 1,027,388	06/08/2023	06/11/2024	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	(1,316,890)	225313-AN-5 575634-AS-9 837004-CB-4	DOMINION ENERGY SOUTH 1ST MORTG BANCOSANTANDER SA 3.225% Due EQUIFAX INC 2.35% Due 9/15/2031 MS15	2AFE 2AFE 2BFE 2BFE	49,912,761 102,031	41,498,150 108,146	
91278*BT0	Treasury Bond Forward	2A	50,000,000	49,915,072 102,031	40,995,050 108,146	06/08/2023	12/17/2024	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	(1,316,890)	294429-AT-2 837004-CB-4	DOMINION ENERGY SOUTH 1ST MORTG	1FFE	102,031	108,146	
91278*BV5	Treasury Bond Forward	1G	50,000,000	49,939,175 76,524	36,694,380 81,110	06/08/2023	12/17/2024	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	(1,255,520)	883556-CM-2 837004-CB-4	DOMINION ENERGY SOUTH 1ST MORTG	1FFE	76,524	81,110	
91278*BW3	Treasury Bond Forward	2B	50,000,000	50,000,000	40,698,336	06/08/2023	06/11/2024	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	(1,170,769)	05971K-AL-3	11/22/2032 MN22	2BFE	50,000,000	41,869,105	
91278*BX1	Treasury Bond Forward	2B	50,000,000	49,912,761 102,031	40,181,260 108,146	06/13/2023	12/17/2024	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	(1,316,890)	294429-AT-2 837004-CB-4	DOMINION ENERGY SOUTH 1ST MORTG	1FFE	102,031	108,146	

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
TBD	Treasury Bond Forward	1*	100,000,000	97,630,294 2,550,787	85,068,415 2,703,653	06/14/2023	03/20/2025	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)		(2,665,960)	912810-TH-1 837004-CB-4	US TREASURY N B 3 1/8% Due 5/15/2042 MN15 DOMINION ENERGY SOUTH 1ST MORTG US TREASURY N B 3 1/8% Due	1A 1FFE	97,630,294 2,550,787	87,734,375 2,703,653
91278*CD4	Treasury Bond Forward	1F	50,000,000	48,687,540 1,530,472	42,499,648 1,622,192	06/14/2023	06/18/2024	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)		(1,367,540)	912810-TH-1 837004-CB-4	US TREASURY N B 3 1/8% Due 5/15/2042 MN15 DOMINION ENERGY SOUTH 1ST MORTG US TREASURY N B 3 1/8% Due	1A 1FFE	48,687,540 1,530,472	43,867,188 1,622,192
91278*CE2	Treasury Bond Forward	1F	50,000,000	48,409,735 1,734,535	42,684,005 1,838,484	06/14/2023	03/20/2025	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)		(1,183,183)	912810-TH-1 837004-CB-4	US TREASURY N B 3 1/8% Due 5/15/2042 MN15 DOMINION ENERGY SOUTH 1ST MORTG US TREASURY NB 2 3/4% Due 8/15/2032	1A 1FFE	48,409,735 1,734,535	43,867,188 1,838,484
91278*BY9	Treasury Bond Forward	1A	50,000,000	49,890,246 127,539	44,238,661 135,183	06/15/2023	03/20/2025	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)		(1,550,402)	91282C-FY-3 837004-CB-4	FA15 DOMINION ENERGY SOUTH 1ST MORTG US TREASURY N/B United States	1A 1FFE	49,890,246 127,539	45,789,063 135,183
TBD	Treasury Bond Forward	1*	50,000,000	49,545,796 510,157	46,956,156 540,731	06/19/2023	06/18/2024	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)		(1,776,266)	912810-QK-7 837004-CB-4	Treasury No 3.87 DOMINION ENERGY SOUTH 1ST MORTG MARKEL CORP 3.45% Due 5/7/2052 MN7	1A 1FFE	49,545,796 510,157	48,732,422 540,731
TBD	Treasury Bond Forward	1*	50,000,000	49,859,234 153,047	33,460,391 162,219	06/23/2023	06/26/2025	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)		(2,102,497)	570535-AX-2 837004-CB-4	DOMINION ENERGY SOUTH 1ST MORTG HARTFORD FINL SVCS GRP 2.9% Due	2BFE 1FFE	49,859,234 153,047	35,562,888 162,219
91278*CA0	Treasury Bond Forward	2A	50,000,000	49,410,057 612,189	31,345,326 648,877	06/23/2023	06/26/2025	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)		(1,990,570)	416518-AD-0 837004-CB-4	9/15/2051 MS15 DOMINION ENERGY SOUTH 1ST MORTG WI TREASURY SEC 1 1/8% Due	2AFE 1FFE	49,410,057 612,189	33,335,896 648,877
91278*CB8	Treasury Bond Forward	1A	50,000,000	49,664,718 204,063 262,951	29,996,044 216,292 254,287	06/30/2023	07/03/2025	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)		(1,918,019)	912810-SQ-2 837004-CB-4 589331-AS-6	8/15/2040 FA15 DOMINION ENERGY SOUTH 1ST MORTG MERCK & CO INC SR UNSEC WI TREASURY SEC 1 1/8% Due	1A 1FFE 1EFE	49,664,718 204,063 262,951	31,914,063 216,292 254,287
91278*CC6	Treasury Bond Forward	1*	50,000,000	49,597,217 291,140 270,842	30,246,068 257,670 252,303	06/30/2023	07/03/2025	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)		(1,667,995)	912810-SQ-2 45434L-2C-7 341081-FG-7	8/15/2040 FA15 INDIAN RAILWAY FINANCE SERIES 144A FLORIDA POWER & LIGHT CO 1ST MORTG	1A 2CFE 1EFE	49,597,217 291,140 270,842	31,914,063 257,670 252,303
TBD	Treasury Bond Forward	1*	50,000,000	45,000,000 5,000,000	44,142,816 5,329,314	07/06/2023	07/07/2025	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)		(1,847,142)	106230-AC-9 783186-NH-8	BRAZOS SECURITIZATN LLC SERIES 144A RUTGERS NJ ST UNIV Rutgers The State Unvers 5.66 US TREASURY N B 2% Due 11/15/2041	1AFE 1EFE	45,000,000 5,000,000	45,989,958 5,329,314
TBD	Treasury Bond Forward	1*	50,000,000	50,416,898	36,672,166	07/06/2023	07/07/2025	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)		(1,663,810)	912810-TC-2	RUTGERS NJ ST UNIV Rutgers The State Unvers 5.66	1A	50,416,898	38,335,976
TBD	Treasury Bond Forward	1*	50,000,000	5,500,000 25,465,477 19,527,184	4,204,294 26,989,368 20,601,562	07/06/2023	07/07/2025	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)		(1,657,951)	783186-NH-8 68608K-NF-1 912810-QB-7	RUTGERS NJ ST UNIV Rutgers The State Unvers 5.66 OREGON ST State of Oregon 5.902 08/01/20 US TREASURY N/B United States Treasury No 4.25	1EFE 1BFE 1A	5,500,000 25,465,477 19,527,184	5,862,245 26,989,368 20,601,562
TBD	Treasury Bond Forward	1*	50,000,000	50,887,504	48,324,957	07/06/2023	07/07/2025	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)		(1,553,441)	91282C-GJ-4	US TREASURY N B 3 1/2% Due 1/31/2030 JG31	1A	50,887,504	49,878,398
TBD	Treasury Bond Forward	1*	50,000,000	50,249,866	48,696,229	07/07/2023	07/10/2025	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)		(1,208,068)	91282C-FY-2	US TREASURY N B 3 7/8% Due 11/30/2029 MN31	1A	50,249,866	49,904,297
TBD	Treasury Bond Forward	1*	50,000,000	25,124,933 29,363,231	23,712,604 26,691,051	07/07/2023	07/10/2025	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)		(1,239,545)	91282C-FY-2 75513E-BS-9	US TREASURY N B 3 7/8% Due 11/30/2029 MN31 RTX CORP SERIES W1 US TREASURY N B 3 7/8% Due	1A 2AFE	25,124,933 29,363,231	24,952,149 26,691,051
TBD	Treasury Bond Forward	1*	50,000,000	50,770,855	48,364,407	07/07/2023	07/10/2026	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)		(1,539,890)	91282C-FY-2	US TREASURY N B 3 7/8% Due 11/30/2029 MN31	1A	50,770,855	49,904,297
TBD	Treasury Bond Forward	1*	50,000,000	50,738,494	48,369,234	07/07/2023	07/10/2026	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)		(1,535,063)	91282C-FY-2	US TREASURY N B 3 7/8% Due 11/30/2029 MN31	1A	50,738,494	49,904,297
TBD	Treasury Bond Forward	1*	50,000,000	47,405,137 3,262,371	43,983,077 3,511,546	07/10/2023	07/11/2025	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)		(600,908)	912810-TK-4 476556-CP-8	8/15/2042 FA15 JERSEY CENTRAL PIWR & LT SR UNSEC WI TREASURY SEC 1 3/4% Due	1A 2BFE	47,405,137 3,262,371	44,583,985 3,511,546
TBD	Treasury Bond Forward	1*	50,000,000	47,544,073	33,571,088	07/10/2023	07/13/2026	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)		(1,202,350)	912810-TA-6	8/15/2041 FA15	1A	47,544,073	34,773,438

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
TBD	Treasury Bond Forward	1*	50,000,000	47,708,197	33,794,772	07/11/2023	07/13/2026	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	(978,666)	(978,666)	476556-CP-8	JERSEY CENTRAL PWR & LT SR UNSEC WI TREASURY SEC 1 3/4% Due	2BFE	2,901,767	3,123,400
TBD	Treasury Bond Forward	1*	50,000,000	48,218,692	33,654,024	07/12/2023	07/13/2026	Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	(1,119,414)	(1,119,414)	21036P-AS-7	WI TREASURY SEC 1 3/4% Due 8/15/2041 FA15 CONSTELLATION BRANDS INC CO.GUARNT	2BFE	2,659,726	2,648,471
TBD	Treasury Bond Forward	1*	50,000,000	48,404,292	34,004,800	07/12/2023	04/14/2025	Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9)	(768,638)	(768,638)	783186-NH-8	WI TREASURY SEC 1 3/4% Due 8/15/2041 FA15 RUTGERS NJ ST UNIV Rutgers The	1EFE	2,500,000	2,664,657
TBD	Treasury Bond Forward	1*	50,000,000	48,681,278	33,604,877	07/13/2023	07/13/2026	Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	(1,168,561)	(1,168,561)	783186-NH-8	WI TREASURY SEC 1 3/4% Due 8/15/2041 FA15 RUTGERS NJ ST UNIV Rutgers The	1EFE	2,000,000	2,131,725
TBD	Treasury Bond Forward	1*	50,000,000	50,338,360	36,555,350	07/17/2023	07/20/2026	Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	(1,807,931)	(1,807,931)	783186-NH-8	WI TREASURY SEC 1 3/4% Due 8/15/2041 FA15 RUTGERS NJ ST UNIV Rutgers The	1EFE	1,745,901	1,652,087
TBD	Treasury Bond Forward	1*	50,000,000	50,347,398	36,520,385	07/17/2023	07/20/2026	Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	(1,842,896)	(1,842,896)	912810-TF-5	US TREASURY N B 2 3/8% Due 2/15/2042 FA15	1A	50,338,360	38,363,281
TBD	Treasury Bond Forward	1*	50,000,000	50,343,783	36,716,104	07/18/2023	07/20/2026	Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	(1,647,177)	(1,647,177)	912810-TF-5	US TREASURY N B 2 3/8% Due 2/15/2042 FA15	1A	50,347,398	38,363,281
TBD	Treasury Bond Forward	1*	50,000,000	50,343,783	36,701,677	07/18/2023	07/20/2026	Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	(1,661,604)	(1,661,604)	912810-TF-5	US TREASURY N B 2 3/8% Due 2/15/2042 FA15	1A	50,343,783	38,363,281
TBD	Treasury Bond Forward	1*	100,000,000	100,674,912	72,303,781	07/21/2023	07/24/2026	Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	(4,422,781)	(4,422,781)	912810-TF-5	US TREASURY N B 2 3/8% Due 2/15/2042 FA15	1A	100,674,912	76,726,562
TBD	Treasury Bond Forward	1*	50,000,000	50,343,783	36,060,705	07/21/2023	07/26/2027	Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	(2,302,576)	(2,302,576)	912810-TF-5	US TREASURY N B 2 3/8% Due 2/15/2042 FA15	1A	50,343,783	38,363,281
TBD	Treasury Bond Forward	1*	50,000,000	45,499,117	36,413,927	07/24/2023	01/26/2026	Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	(1,949,354)	(1,949,354)	912810-TF-5	US TREASURY N B 2 3/8% Due 2/15/2042 FA15	1A	45,499,117	38,363,281
TBD	Treasury Bond Forward	1*	50,000,000	49,865,824	36,461,867	07/25/2023	01/26/2026	Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	(1,901,414)	(1,901,414)	893526-82-9	TRANSCANADA PIPELINES SR UNSEC US TREASURY N B 2 3/8% Due	2BFE	5,464,613	6,585,429
TBD	Treasury Bond Forward	1*	50,000,000	47,566,060	36,937,908	07/25/2023	01/26/2026	Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	(1,425,373)	(1,425,373)	912810-TF-5	2/15/2042 FA15 FNR 2008-34 ZA Z SEQ	1A	49,865,824	38,363,281
TBD	Treasury Bond Forward	1*	50,000,000	46,681,876	5,039,471	07/25/2023	07/26/2027	Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	(2,252,702)	(2,252,702)	31396Y-5Q-1	US TREASURY N B 2 3/8% Due 2/15/2042 FA15	1A	384,624	397,612
TBD	Treasury Bond Forward	1*	50,000,000	45,468,616	36,110,579	07/25/2023	07/26/2027	Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	(2,148,768)	(2,148,768)	912810-TF-5	2/15/2042 FA15 NXP BV/NXP FUNDING LLC CO.GUARNT	2AFE	47,566,060	38,363,281
TBD	Treasury Bond Forward	1*	50,000,000	50,344,419	36,214,513	07/26/2023	07/26/2027	Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	(2,252,702)	(2,252,702)	629470-BB-3	US TREASURY N B 2 3/8% Due 2/15/2042 FA15	1A	2,999,910	3,015,533
TBD	Treasury Bond Forward	1*	50,000,000	50,351,194	36,583,305	07/26/2023	01/27/2026	Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	(1,779,976)	(1,779,976)	912810-TF-5	2/15/2042 FA15 JERSEY CENTRAL PWR & LT SR UNSEC	2BFE	45,468,616	38,363,281
TBD	Treasury Bond Forward	1*	50,000,000	50,000,174	47,600,961	07/27/2023	07/26/2027	Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	(2,136,219)	(2,136,219)	13063B-N8-1	US TREASURY N B 2 3/8% Due 2/15/2042 FA15	1A	4,681,876	5,039,471
TBD	Treasury Bond Forward	1*	50,000,000	50,000,000	46,689,404	07/28/2023	01/26/2026	Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	(1,519,216)	(1,519,216)	668444-AC-6	NORTHWESTERN UNIVERSITY UNSEC SAN ANTONIO TX ELEC & GAS REVE City	1BFE	50,000,000	48,208,620
TBD	Treasury Bond Forward	1*	50,000,000	50,382,491	45,025,486	07/28/2023	07/26/2027	Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	(2,181,579)	(2,181,579)	796253-Z2-1	of San Antonio TX EI 4.42 LOS ANGELES CA UNIF SCH DIST Los	1DFE	50,382,491	47,207,065
TBD	Treasury Bond Forward	1*	50,000,000	52,362,512	51,822,329	07/28/2023	01/26/2026	Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	(1,331,856)	(1,331,856)	54464B-X2-0	Angeles Unified Schoo 5.75 SALES TAX SECURITIZATION CORP	1DFE	52,362,512	53,154,185
TBD	Treasury Bond Forward	1*	50,000,000	50,100,559	47,696,093	07/28/2023	07/26/2027	Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	(1,795,295)	(1,795,295)	79467B-CN-3	SERIES A INDUSTRY CA SALES TAX REVENUE City	1BFE	50,100,559	49,491,388
TBD	Treasury Bond Forward	1*	50,000,000	50,003,357	48,945,285	07/28/2023	01/26/2026	Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	(1,063,966)	(1,063,966)	45656R-CX-8	of Industry CA 5.125 01/0 AMERICAN EXPRESS CO 4.05% Due	1EFE	50,003,357	50,009,251
TBD	Treasury Bond Forward	1*	50,000,000	17,074,823	15,394,710	07/28/2023	07/26/2027	Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	(1,530,441)	(1,530,441)	025816-CW-7	5/3/2029 MN3	1FFE	17,074,823	16,925,151
TBD	Treasury Bond Forward	1*	50,000,000	32,932,625	31,518,756	07/28/2023	07/26/2027	Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8)	(1,530,441)	(1,530,441)	037389-BC-6	ACN CORP CO.GUARNT	2AFE	32,932,625	31,518,756

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
TBD	Treasury Bond Forward	1*	50,000,000	50,000,000	48,716,324	07/28/2023	01/26/2026	Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB)		(840,750)	74071P-AB-9	PRESBYTERIAN HEALTHC SER 4 7/8% Due 8/1/2052 FA1	10FE	50,000,000	49,557,074
TBD	Treasury Bond Forward	1*	50,000,000	50,000,000	47,420,390	07/28/2023	07/26/2027	Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB)		(1,325,120)	231266-LF-2	CURATORS OF THE UNIV OF MISSOU University of Missouri 4.874 1	1BFE	50,000,000	48,745,510
TBD	Treasury Bond Forward	1*	50,000,000	48,149,619	42,832,620	07/31/2023	02/02/2026	Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB)		(1,034,568)	912810-TH-1	US TREASURY N B 3 1/8% Due 5/15/2042 MN15	1A	48,149,619	43,867,188
				2,839,168	2,664,657						783186-NH-8	RUTGERS NJ ST UNIV Rutgers The State Unvers 5.66	1EFE	2,839,168	2,664,657
TBD	Treasury Bond Forward	1*	50,000,000	49,002,977	42,376,524	07/31/2023	08/02/2027	Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB)		(1,490,664)	912810-TH-1	US TREASURY N B 3 1/8% Due 5/15/2042 MN15	1A	49,002,977	43,867,188
				1,897,206	1,779,991						783186-NH-8	RUTGERS NJ ST UNIV Rutgers The State Unvers 5.66	1EFE	1,897,206	1,779,991
TBD	Treasury Bond Forward	1*	50,000,000	50,017,014	46,455,040	08/02/2023	02/02/2026	Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB)		(786,861)	017175-AE-0	ALLEGHANY CORP 3 5/8% Due 5/15/2030 MN15	1EFE	50,017,014	47,241,901
TBD	Treasury Bond Forward	1*	50,000,000	5,219,911	3,722,508	08/02/2023	08/02/2027	Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB)		(1,278,906)	035240-AG-5	ANHEUSER-BUSCH INBEV WOR CO.GUARNT	1GFE	5,219,911	5,001,414
				4,926,422	4,491,745						235241-LW-4	DALLAS TX AREA RAPID TRANSIT S Dallas Area Rapid Transit 5.02	1BFE	4,926,422	4,491,745
				40,840,000	39,830,880						650117-AA-2	NEW YORK TRANSPRTN DEV CORP LE 4.248% Due 9/1/2035 MS1	1EFE	40,840,000	39,830,880
TBD	Treasury Bond Forward	1*	50,000,000	50,066,032	39,057,729	08/02/2023	08/02/2027	Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB)		(1,208,638)	04365X-AA-6	ASCOT GROUP LTD SERIES 144A	20FE	50,066,032	40,266,367
TBD	Treasury Bond Forward	1*	100,000,000	100,486,998	92,643,103	08/02/2023	02/03/2027	Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB)		(2,013,974)	249218-BC-1	DENVER CO PUBLIC SCHS COPS Denver City & County Scho 4.24	1DFE	100,486,998	94,657,077
TBD	Treasury Bond Forward	1*	100,000,000	75,810,000	72,627,604	08/02/2023	02/03/2027	Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB)		(1,628,632)	544351-RH-4	LOS ANGELES CA SERIES A	10FE	75,810,000	74,256,236
				24,190,000	23,788,671						79876C-BL-1	SAN MARCOS CA REDEV AGY SUCCES San Marcos Redevelopment 4.85	1DFE	24,190,000	23,788,671
TBD	Treasury Bond Forward	1*	50,000,000	50,000,000	44,812,608	08/02/2023	02/03/2027	Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB)		(725,851)	650119-AR-1	NEW YORK UNIVERSITY UNSEC	1DFE	50,000,000	45,538,459
TBD	Treasury Bond Forward	1*	50,000,000	46,432,888	41,116,526	08/03/2023	02/04/2028	Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB)		(777,638)	235241-LW-4	DALLAS TX AREA RAPID TRANSIT S Dallas Area Rapid Transit 5.02	1BFE	46,432,888	41,894,164
				8,561,625	9,073,574						845743-BL-6	SOUTHWESTERN PUBLIC SERV SR UNSEC FREDDIE MAC STACR SERIES 2022-DNA3	2BFE	8,561,625	9,073,574
TBD	Treasury Bond Forward	1*	50,000,000	29,391,632	31,188,335	08/03/2023	08/02/2027	Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB)		(452,611)	35564K-VE-6	CLASS M2 144A	1E	29,391,632	31,640,946
				20,967,347	19,816,258						78016F-ZQ-0	ROYAL BANK OF CANADA 3 7/8% Due 5/4/2032 MN4	1EFE	20,967,347	19,816,258
TBD	Treasury Bond Forward	1*	50,000,000	50,000,000	45,628,397	08/03/2023	08/05/2025	Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB)		309,826	632525-AS-0	NATIONAL AUSTRALIA BANK SUBORD CALIFORNIA ST 5.2% Due 3/1/2043 MS1	2AFE	50,000,000	45,318,571
TBD	Treasury Bond Forward	1*	50,000,000	50,750,667	52,408,983	08/03/2023	02/04/2026	Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB)		214,687	130630-3T-3		10FE	50,750,667	52,194,296
TBD	Treasury Bond Forward	1*	50,000,000	44,800,000	44,372,915	08/03/2023	02/04/2028	Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB)		(310,623)	915137-SR-0	UNIV OF TEXAS TX University of Texas Syste 4.79	1AFE	44,800,000	44,683,538
				5,986,786	5,615,912						09659T-2A-8	BNP PARIBAS SUBORD	2AFE	5,986,786	5,615,912
TBD	Treasury Bond Forward	1*	50,000,000	56,292,336	49,014,825	08/03/2023	02/04/2027	Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB)		(17,906)	00287Y-CY-3	ABVIE INC SERIES W1	1GFE	56,292,336	49,032,731
TBD	Treasury Bond Forward	1*	100,000,000	32,988,669	34,523,246	08/04/2023	02/04/2027	Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB)		1,108,926	007110-AD-1	ADMINISTRATORS OF THE TULLANE E 5 1/4% Due 2/15/2048 FA15	1EFE	32,988,669	33,414,320
				25,000,000	23,511,080						914729-OP-6	UNIV OF N TEXAS TX University of North Texas 4.83	10FE	25,000,000	23,511,080
				12,193,632	11,213,450						674599-DD-4	OCCIDENTAL PETROLEUM COR 7 1/2% Due 5/1/2031 MN1	20FE	12,193,632	11,213,450
				30,045,000	30,285,700						57587G-TN-5	MASSACHUSETTS ST HSG FIN AGY H SERIES 226	1BFE	30,045,000	30,285,700
				455,777	553,796						097023-AG-0	BOEING CO SR UNSEC	20FE	455,777	553,796
TBD	Treasury Bond Forward	1*	50,000,000	16,300,549	18,504,635	08/04/2023	02/04/2028	Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB)		146,318	12201P-AN-6	BURLINGTON RESOURCES CO.GUARNT FREDDIE MAC STACR SERIES 2022-HQA1	1FFE	16,300,549	18,358,317
				34,205,795	37,697,798						35564K-TJ-8	CLASS M2 144A	1D	34,205,795	37,697,798
TBD	Treasury Bond Forward	1*	50,000,000	26,000,000	25,523,352	08/04/2023	02/04/2027	Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB)		688,091	35561R-AA-5	FRED HUTCH CNCR CTR SERIES 2022	1FFE	26,000,000	24,835,261

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
TBD	Treasury Bond Forward	1*	50,000,000	40,000,000	25,231,963	08/04/2023	11/07/2025	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	999,749	999,749	36194T-4T-0	GN AU6234	1A	25,231,963	22,853,302
TBD	Treasury Bond Forward	1*	50,000,000	20,000,000	22,853,302	08/04/2023	02/04/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	332,971	332,971	59447T-CZ-4	MICHIGAN ST FIN AUTH REVENUE	10FE	40,000,000	38,293,440
TBD	Treasury Bond Forward	1*	100,000,000	59,081,320	9,504,985	08/04/2023	05/04/2027	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1,466,026	1,466,026	010878-BT-2	ALAMEDA CNTY CA SERIES B	1AFE	10,000,000	9,504,985
TBD	Treasury Bond Forward	1*	50,000,000	30,019,484	20,511,877	08/04/2023	02/04/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	466,127	466,127	73358W-EK-6	PORT AUTH OF NEW YORK & NEW JE Port Authority of New Yor 4.92	10FE	20,000,000	20,178,906
TBD	Treasury Bond Forward	1*	50,000,000	20,784,331	28,737,144	08/04/2023	02/04/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	260003-AK-4	260,003	597749-7F-1	MIDLAND TX SERIES A	1BFE	30,019,484	28,737,144
TBD	Treasury Bond Forward	1*	100,000,000	59,081,320	66,651,406	08/04/2023	05/04/2027	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1,417,800	1,417,800	35564K-H7-7	FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A	1E	59,081,320	65,185,380
TBD	Treasury Bond Forward	1*	50,000,000	29,942,179	23,080,581	08/04/2023	02/04/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	92343V-EA-8	923,434	677632-MV-0	OHIO ST UNIV Ohio State University/The 4.91	1BFE	23,000,000	23,080,581
TBD	Treasury Bond Forward	1*	50,000,000	20,784,331	18,275,782	08/04/2023	02/04/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	05320G-AA-2	532,000	05320G-AA-2	AUTORIDAD CANAL DE PANAM SR UNSEC	1GFE	18,275,782	16,686,153
TBD	Treasury Bond Forward	1*	100,000,000	25,193,630	26,334,582	08/04/2023	05/04/2027	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	35564K-BM-0	355,640	92343V-EA-8	VERIZON COMMUNICATIONS SR UNSEC	2AFE	29,942,179	29,263,892
TBD	Treasury Bond Forward	1*	50,000,000	20,784,331	21,089,870	08/04/2023	02/04/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	260003-AK-4	260,003	260003-AK-4	DOVER CORP SR UNSEC	2AFE	20,784,331	21,089,870
TBD	Treasury Bond Forward	1*	100,000,000	30,000,000	26,334,582	08/04/2023	05/04/2027	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	35564K-BM-0	355,640	35564K-BM-0	FREDDIE MAC STACR SERIES 2021-HQA1 CLASS M2B 144	1A	25,193,630	24,916,782
TBD	Treasury Bond Forward	1*	50,000,000	30,000,000	30,456,816	08/04/2023	02/04/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	54628C-G3-0	546,280	54628C-G3-0	5.197% Due 9/1/2039 MS1	1BFE	30,000,000	30,456,816
TBD	Treasury Bond Forward	1*	50,000,000	14,974,523	11,604,637	08/04/2023	02/04/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	962166-BR-4	962,166	962166-BR-4	WEYERHAEUSER CO SR UNSEC	2BFE	9,912,302	11,604,637
TBD	Treasury Bond Forward	1*	50,000,000	14,564,756	14,974,523	08/04/2023	02/04/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	012873-AK-1	128,730	012873-AK-1	ENCANA CORP CO. GUARNT	20FE	14,974,523	16,523,838
TBD	Treasury Bond Forward	1*	50,000,000	5,561,839	14,951,058	08/04/2023	02/04/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	03522A-AH-3	352,200	03522A-AH-3	ANHEUSER-BUSCH CO/INBEV CO. GUARNT UNIV OF CALIFORNIA CA REVENUES	20FE	14,564,756	14,951,058
TBD	Treasury Bond Forward	1*	50,000,000	30,075,573	5,561,839	08/08/2023	08/09/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	91412G-DZ-5	914,120	91412G-DZ-5	University of California 5.946	1DFE	5,561,839	5,326,660
TBD	Treasury Bond Forward	1*	50,000,000	20,724,923	29,319,832	08/08/2023	08/09/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	37310P-AA-9	373,100	37310P-AA-9	GEORGETOWN UNIVERSITY UNSEC	1GFE	30,075,573	29,264,581
TBD	Treasury Bond Forward	1*	50,000,000	15,070,477	24,098,831	08/08/2023	02/09/2027	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	74727P-AL-5	747,270	74727P-AL-5	STATE OF QATAR SR UNSEC	1DFE	20,724,923	24,098,831
TBD	Treasury Bond Forward	1*	50,000,000	21,626,602	17,049,754	08/08/2023	02/09/2027	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	94106L-AG-4	941,060	94106L-AG-4	WASTE MANAGEMENT INC CO. GUARNT	2AFE	15,070,477	16,419,755
TBD	Treasury Bond Forward	1*	50,000,000	15,518,742	18,970,946	08/08/2023	02/09/2027	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	58013M-FQ-2	580,130	58013M-FQ-2	MCDONALD S CORP SERIES MTN	2AFE	21,626,602	18,970,946
TBD	Treasury Bond Forward	1*	100,000,000	46,000,000	14,784,538	08/08/2023	05/04/2027	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	035240-AV-2	352,400	035240-AV-2	ANHEUSER BUSCH INBEV WOR 3 1/2% Due 6/1/2030 JD1	1GFE	15,518,742	14,784,538
TBD	Treasury Bond Forward	1*	100,000,000	12,918,827	45,564,872	08/08/2023	05/04/2027	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	452227-JN-2	452,227	452227-JN-2	ILLINOIS ST SALES TAX REVENUE State of Illinois 4.62 06/15/2	1FFE	46,000,000	44,376,991
TBD	Treasury Bond Forward	1*	50,000,000	22,935,000	13,850,156	08/08/2023	05/04/2027	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	583334-AB-3	583,334	583334-AB-3	WESTROCK MIV LLC CO. GUARNT	2BFE	12,918,827	13,850,156
TBD	Treasury Bond Forward	1*	50,000,000	19,101,643	21,907,566	08/08/2023	05/04/2027	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	35561R-AA-5	355,610	35561R-AA-5	FRED HUTCH CNOR CTR SERIES 2022	1FFE	22,935,000	21,907,566
TBD	Treasury Bond Forward	1*	50,000,000	29,952,700	21,671,861	08/09/2023	05/04/2027	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	26442C-AE-4	264,420	26442C-AE-4	DUKE ENERGY CAROLINAS 1ST MORTG	1FFE	19,101,643	21,671,861
TBD	Treasury Bond Forward	1*	50,000,000	20,685,456	31,176,804	08/09/2023	05/04/2027	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	913017-BS-7	913,017	913017-BS-7	RTX CORP SR UNSEC	2AFE	29,952,700	31,068,994
TBD	Treasury Bond Forward	1*	50,000,000	30,520,000	20,016,152	08/09/2023	08/09/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	89566E-AD-0	895,660	89566E-AD-0	TRISTATE GEN&TRANS ASSN 1ST MORTG EL DORADO CA IRR DIST REVENUE	1GFE	20,685,456	20,016,152
TBD	Treasury Bond Forward	1*	100,000,000	19,632,290	29,417,422	08/09/2023	08/09/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	(221,893)	(221,893)	283062-FN-2	SERIES A	10FE	30,520,000	29,639,315
TBD	Treasury Bond Forward	1*	100,000,000	39,026,126	20,038,756	08/09/2023	11/09/2026	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	35563X-BA-9	355,630	35563X-BA-9	FREDDIE MAC STACR SERIES 2018-HQA2 CLASS M2SB 14	1A	19,632,290	20,038,756
TBD	Treasury Bond Forward	1*	50,000,000	26,000,000	41,138,158	08/09/2023	05/04/2027	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	564,294	564,294	73102Q-AA-4	POLAR TANKERS INC CO. GUARNT	1FFE	39,026,126	40,573,864
TBD	Treasury Bond Forward	1*	50,000,000	24,532,109	46,969,229	08/09/2023	05/04/2027	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	760759-AF-7	760,759	760759-AF-7	REPUBLIC SERVICES INC SR UNSEC	2AFE	44,521,147	46,969,229
TBD	Treasury Bond Forward	1*	50,000,000	26,000,000	18,661,354	08/09/2023	05/04/2027	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	902917-AH-6	902,917	902917-AH-6	WASTE MANAGEMENT INC CO. GUARNT	2AFE	16,861,354	18,648,530
TBD	Treasury Bond Forward	1*	50,000,000	25,820,169	25,820,169	08/09/2023	05/04/2027	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	290,103	290,103	73358W-RQ-9	PORT AUTH OF NEW YORK & NEW JE Port Authority of New Yor 5.31	1DFE	26,000,000	25,530,066
TBD	Treasury Bond Forward	1*	50,000,000	19,932,845	21,206,262	08/09/2023	08/09/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	(130,459)	(130,459)	92931D-AE-2	PL UK DISTR/WESTERN PWR SR UNSEC	2BFE	24,532,109	26,136,109
TBD	Treasury Bond Forward	1*	50,000,000	11,044,967	21,979,940	08/09/2023	08/09/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	13645R-AF-1	136,450	13645R-AF-1	CANADIAN PACIFIC RAILWAY SR UNSEC	2BFE	19,932,845	21,336,721
TBD	Treasury Bond Forward	1*	100,000,000	40,300,000	11,044,967	08/11/2023	11/09/2026	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	23311R-AA-4	233,110	23311R-AA-4	DCP MIDSTREAM OPERATING CO. GUARNT CHURCH & DWIGHT CO INC 5% Due 6/15/2052 JD15	20FE	19,932,845	21,979,940
TBD	Treasury Bond Forward	1*	100,000,000	42,030,494	11,044,967	08/11/2023	11/09/2026	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	264,940	264,940	17136M-AB-8	6/15/2052 JD15	2AFE	11,044,967	11,075,927
TBD	Treasury Bond Forward	1*	100,000,000	40,300,000	42,030,494	08/11/2023	11/09/2026	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	37310P-AF-8	373,100	37310P-AF-8	GEORGETOWN UNIVERSITY 5.115% Due 4/1/2053 A01	1GFE	40,300,000	41,765,554

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held					
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value	
				19,150,000	20,185,546							808513-CH-6	CHARLES SCHWAB CORP 6.136% Due 8/24/2034 FA24	1FFE	19,150,000	20,185,546
				7,490,000	7,624,061							91802R-FY-0	UTILITY DEBT SECURITIZATION AU SERIES T	1AFE	7,490,000	7,624,061
				1,682,694	2,137,750							718286-AY-3	REPUBLIC OF PHILIPPINES SR UNSEC	2BFE	1,682,694	2,137,750
				12,129,143	11,109,142							67077M-AP-3	NUTRIEN LTD SR UNSEC	2BFE	12,129,143	11,109,142
				10,593,375	10,862,203							46115H-BZ-9	INTESA SANPAOLO SPA SERIES 144A UNITEDHEALTH GROUP INC 4 3/4% Due	2BFE	10,593,375	10,862,203
				10,665,531	10,344,185							91324P-EK-4	5/15/2052 MN15	1FFE	10,665,531	10,344,185
TBD	Treasury Bond Forward	1*	50,000,000	5,960,882	6,228,405	08/11/2023	11/14/2025	Treasury Bond Forward T 3 08/15/52 (912810TJ7)		494,648		502431-AL-3	12/15/2026 JD15	2BFE	5,960,882	5,733,757
				44,150,000	45,826,990							25160P-AN-7	7/13/2027 JJ13	2AFE	44,150,000	45,826,990
TBD	Treasury Bond Forward	1*	100,000,000	49,868,739	47,014,093	08/11/2023	11/09/2026	Treasury Bond Forward T 3 08/15/52 (912810TJ7)		533,983		20281P-KG-6	Financing Au 4.14	1EFE	49,868,739	46,480,110
				19,675,000	18,006,638							55903V-BC-6	WARNERMEDIA HOLDINGS INC SERIES	2CFE	19,675,000	18,006,638
				31,648,177	30,546,394							235241-LX-2	Dallas TX AREA RAPID TRANSIT S Dallas Area Rapid Transit 4.92	1BFE	31,648,177	30,546,394
TBD	Treasury Bond Forward	1*	50,000,000	10,151,981	10,338,804	08/11/2023	08/09/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)		(192,601)		25746U-AV-1	DOMINION ENERGY INC SR UNSEC	2BFE	10,151,981	10,531,405
				14,162,933	16,354,988							69370P-AA-9	PERTAMINA PERSERO PT SR UNSEC	2BFE	14,162,933	16,354,988
				25,968,915	30,363,678							126408-GS-6	CSX CORP SR UNSEC	1GFE	25,968,915	30,363,678
TBD	Treasury Bond Forward	1*	50,000,000	47,747,141	47,238,593	08/11/2023	11/14/2025	Treasury Bond Forward T 3 08/15/52 (912810TJ7)		631,522		824348-AW-6	SHERWIN-WILLIAMS CO SR UNSEC	2BFE	47,747,141	46,607,071
				2,555,072	2,747,714							962166-BT-0	WEYERHAEUSER CO SR UNSEC	2BFE	2,555,072	2,747,714
TBD	Treasury Bond Forward	1*	50,000,000	24,533,581	25,578,768	08/11/2023	08/09/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)		(113,881)		79771P-J4-8	SAN FRANCISCO CITY & CNTY CA R San Francisco City & Coun 5.75	1DFE	24,533,581	25,692,649
				26,333,959	30,113,348							126408-GK-3	CSX CORP SR UNSEC	1GFE	26,333,959	30,113,348
TBD	Treasury Bond Forward	1*	100,000,000	40,103,542	39,980,835	08/11/2023	11/09/2026	Treasury Bond Forward T 3 08/15/52 (912810TJ7)		944,601		11134L-AH-2	BROADCOM CRP / CAYMIN FI CO.GUARNT	2BFE	40,103,542	39,036,234
				24,982,024	24,585,210							23317H-AF-9	SITE CENTERS CORP SR UNSEC	2CFE	24,982,024	24,585,210
				35,869,262	34,958,642							378272-AN-8	GLENCORE FUNDING LLC CO.GUARNT	2AFE	35,869,262	34,958,642
TBD	Treasury Bond Forward	1*	50,000,000	29,000,000	28,589,550	08/11/2023	08/14/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)		113,708		73358W-RO-9	PORT AUTH OF NEW YORK & NEW JE Port Authority of New Yor 5.31	1DFE	29,000,000	28,475,842
				21,944,789	21,471,793							012653-AE-1	ALBEMARLE CORP 5.05% Due 6/1/2032 JD1	2BFE	21,944,789	21,471,793
TBD	Treasury Bond Forward	1*	50,000,000	43,920,375	46,835,438	08/11/2023	08/09/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)		155,040		92857W-AB-6	VODAFONE GROUP PLC SR UNSEC	2BFE	43,920,375	46,680,398
				6,988,196	8,702,238							760942-AS-1	REPUBLICA ORIENT URUGUAY SR UNSEC	2BFE	6,988,196	8,702,238
TBD	Treasury Bond Forward	1*	100,000,000	29,914,547	32,913,874	08/14/2023	05/14/2027	Treasury Bond Forward T 3 08/15/52 (912810TJ7)		1,265,940		172967-CC-3	CITIGROUP INC SUBORD	2BFE	29,914,547	31,647,934
				5,982,005	6,933,722							15189X-AD-0	CENTERPOINT ENER HOUSTON GENL REF MORT	1FFE	5,982,005	6,933,722
				32,258,598	33,464,971							565849-AE-6	MARATHON OIL CORP SR UNSEC	2CFE	32,258,598	33,464,971
				32,363,955	33,612,354							35910E-AB-0	FRONTIER ISSUER LLC 8.3% Due 8/20/2053 Mo-20	2BFE	32,363,955	33,612,354
TBD	Treasury Bond Forward	1*	50,000,000	20,988,886	24,570,971	08/14/2023	02/15/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)		368,134		023551-AJ-3	HESS CORP SR UNSEC	2CFE	20,988,886	24,202,837
				29,026,330	32,743,840							26882P-AR-3	ERAC USA FINANCE LLC CO.GUARNT	2AFE	29,026,330	32,743,840
TBD	Treasury Bond Forward	1*	50,000,000	14,720,838	16,103,450	08/14/2023	02/15/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)		272,734		875127-AW-2	TAMPA ELECTRIC CO SR UNSEC	1GFE	14,720,838	15,830,716
				17,954,788	18,635,646							292505-AE-4	ENCANA CORP CO.GUARNT	2CFE	17,954,788	18,635,646
				9,996,217	11,087,831							70109H-AJ-4	PARKER-HANNIFIN CORP SR UNSEC	2AFE	9,996,217	11,087,831
				7,924,509	8,625,786							097023-AU-9	BOEING CO SR UNSEC	2CFE	7,924,509	8,625,786
TBD	Treasury Bond Forward	1*	50,000,000	44,959,505	44,943,584	08/15/2023	02/16/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)		336,752		666807-BD-3	NORTHROP GRUMMAN CORP SR UNSEC	2AFE	44,959,505	44,606,832
				5,114,332	5,819,899							693627-AK-7	DUKE ENERGY INDIANA INC 1ST MORTG	1FFE	5,114,332	5,819,899

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	9 Derivative Instrument(s) Open			10 Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
TBD	Treasury Bond Forward	1*	50,000,000	45,971,121	48,415,070	08/15/2023	08/15/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	71,556	38143V-AA-7	GOLDMAN SACHS CAPITAL 1 LTD GUARNT	20FE	45,971,121	48,343,514	
				4,476,326	5,215,140					655844-AX-6	NORFOLK SOUTHERN CORP SR UNSEC	2AFE	4,476,326	5,215,140	
TBD	Treasury Bond Forward	1*	50,000,000	61,004,093	53,924,334	08/15/2023	08/15/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	148,425	651639-AH-6	NEWMONT GOLDCORP CORP CO. GUARNT	2AFE	61,004,093	53,775,909	
TBD	Treasury Bond Forward	1*	50,000,000	20,600,000	21,113,504	08/16/2023	02/16/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	513,504	62582P-AA-8	MUNICH RE SERIES 144A	1FFE	20,600,000	20,600,000	
				22,376,239	21,268,220					13645R-AV-6	CANADIAN PACIFIC RAILWAY SR UNSEC	2BFE	22,376,239	21,268,220	
				7,696,530	7,917,443					40434L-AN-5	HP INC 5 1/2% Due 1/15/2033 JU15	2BFE	7,696,530	7,917,443	
											AMERICAN FINANCIAL GROUP 5 1/4% Due				
TBD	Treasury Bond Forward	1*	50,000,000	45,610,657	46,289,476	08/16/2023	02/16/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	425,032	025932-AP-9	4/2/2030 A02	2AFE	45,610,657	45,864,444	
				4,405,956	4,444,017					257469-AJ-5	DOMINION ENERGY INC SR UNSEC	2BFE	4,405,956	4,444,017	
TBD	Treasury Bond Forward	1*	100,000,000	18,000,000	19,225,673	08/16/2023	11/16/2027	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1,125,405	745332-BU-9	PUGET SOUND ENERGY INC SR SEC	1FFE	18,000,000	18,100,268	
				19,901,790	20,085,066					040555-CH-5	ARIZONA PUBLIC SERVICE SR UNSEC	1GFE	19,901,790	20,085,066	
				32,178,871	32,580,412					136385-AG-6	CANADIAN NATL RESOURCES SR UNSEC	2AFE	32,178,871	32,580,412	
				30,444,357	32,134,123					884903-BH-7	THOMSON REUTERS CORP SR UNSEC	2AFE	30,444,357	32,134,123	
TBD	Treasury Bond Forward	1*	100,000,000	40,789,694	41,232,353	08/17/2023	02/16/2028	Treasury Bond Forward T 3 08/15/52 (912810TJ7)	1,236,731	00287Y-AR-0	ABBVIE INC SR UNSEC	1GFE	40,789,694	39,995,622	
				6,000,000	6,412,239					20772G-F4-5	CONNECTICUT ST State of Connecticut 5.85 03/1	1DFE	6,000,000	6,412,239	
				1,492,352	1,506,380					040555-CH-5	ARIZONA PUBLIC SERVICE SR UNSEC	1GFE	1,492,352	1,506,380	
				26,325,844	27,904,620					69369E-AF-6	PETAMINA PERSERO PT SR UNSEC	2BFE	26,325,844	27,904,620	
				24,921,617	24,903,631					21036P-BL-1	5/9/2032 MN9	20FE	24,921,617	24,903,631	
				1,456,923	1,443,557					655855-FB-5	NORFOLK SOUTHERN RAIL CO SR UNSEC	2AFE	1,456,923	1,443,557	
TBD	Treasury Bond Forward	1*	100,000,000	19,974,214	22,138,130	08/17/2023	11/17/2027	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1,776,809	001192-AH-6	SOUTHERN CO GAS CAPITAL CO. GUARNT	2AFE	19,974,214	20,361,321	
				25,000,000	25,921,000					018820-AC-4	ALLIANZ SE SERIES 144A	1EFE	25,000,000	25,921,000	
				25,000,000	25,224,500					361841-AK-5	GLP CAPITAL LP / FIN II CO. GUARNT	20FE	25,000,000	25,224,500	
				9,262,338	9,170,068					39121J-AH-3	GREAT RIVER ENERGY 1ST MORTG	1GFE	9,262,338	9,170,068	
				24,134,934	21,411,636					674599-DJ-1	OCCIDENTAL PETROLEUM COR 6.2% Due 3/15/2040 MS15	20FE	24,134,934	21,411,636	
TBD	Treasury Bond Forward	1*	100,000,000	20,000,000	24,526,747	08/17/2023	08/17/2028	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	1,366,143	03040W-AD-7	AMERICAN WATER CAP CORP SR UNSEC	2AFE	20,000,000	23,160,604	
				9,877,746	9,853,634					845743-BJ-1	SOUTHWESTERN PUBLIC SERV SR UNSEC	2BFE	9,877,746	9,853,634	
				15,330,520	15,350,514					189054-AZ-2	MN1	2AFE	15,330,520	15,350,514	
				17,400,000	17,846,704					26078J-AE-0	DUPONT DE NEMOURS INC SR UNSEC	2AFE	17,400,000	17,846,704	
				13,198,949	13,336,628					649710-6Y-4	NEW YORK CITY NY TRANSITIONAL New York City Transitions 4.6	1AFE	13,198,949	13,336,628	
				24,972,943	27,834,747					760759-AK-6	REPUBLIC SERVICES INC SR UNSEC	2AFE	24,972,943	27,834,747	
TBD	Treasury Bond Forward	1*	100,000,000	70,000,000	66,425,148	08/18/2023	11/18/2027	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	2,605,294	452227-FT-3	ILLINOIS ST SALES TAX REVENUE State of Illinois 4.08 06/15/2	1FFE	70,000,000	63,819,854	
				6,998,120	7,166,460					00388W-AG-6	ABU DHABI NATIONAL ENERG SR UNSEC	1DFE	6,998,120	7,166,460	
				25,702,681	23,948,120					67077M-AF-5	NUTRIEN LTD SR UNSEC	2BFE	25,702,681	23,948,120	
TBD	Treasury Bond Forward	1*	100,000,000	29,586,082	31,602,178	08/18/2023	05/18/2028	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	2,144,410	73358W-RQ-9	PORT AUTH OF NEW YORK & NEW JE Port Authority of New Yor 5.31	1DFE	29,586,082	29,457,768	
				4,947,043	5,209,899					714264-AK-4	PERNOD RICARD SA SR UNSEC	2AFE	4,947,043	5,209,899	
				26,981,427	24,508,272					33938X-AB-1	FLEX LTD 4 7/8% Due 5/12/2030 MN12	20FE	26,981,427	24,508,272	
				41,733,669	37,878,323					36195W-XJ-2	GN AW7881	1A	41,733,669	37,878,323	
TBD	Treasury Bond Forward	1*	100,000,000	51,695,792	64,921,605	08/22/2023	11/22/2027	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)	3,051,679	111021-AE-1	BRITISH TELECOMMUNICATIO SR UNSEC	2BFE	51,695,792	61,869,926	
				24,857,118	23,288,472					89352H-AL-3	TRANSCANADA PIPELINES SR UNSEC	2BFE	24,857,118	23,288,472	
				24,957,309	23,120,558					94973V-BK-2	ANTHEM INC SR UNSEC	2BFE	24,957,309	23,120,558	

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
TBD	Treasury Bond Forward	1*	50,000,000	5,060,061	7,291,601	08/22/2023	08/22/2028	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)		1,231,439	494368-BC-6 893574-AB-9 292786-AX-6 92826C-AE-2	KIMBERLY-CLARK CORP SR UNSEC TRANSCONT GAS PIPE LINE SR UNSEC ENEL FINANCE INTL NV SERIES 144A VISA INC SR UNSEC	1FFE 2AFE 2AFE 1DFE	5,060,061 19,901,692 19,772,254 5,719,647	6,060,162 19,778,373 19,507,141 5,611,613
TBD	Treasury Bond Forward	1*	100,000,000	3,930,258	6,044,404	08/22/2023	05/22/2028	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)		2,706,644	75513E-BU-4 35561R-AA-5 73358W-RQ-9 64989K-GR-1 264399-ED-4	RTX CORP SERIES W1 FRED HUTCH CNCR CTR SERIES 2022 PORT AUTH OF NEW YORK & NEW JE Port Authority of New Yor 5.31 NEW YORK ST PWR AUTH REVENUE New York Power Authority 5.985 DUKE ENERGY CAROLINAS CO.GUARNT	2AFE 1FFE 1DFE 1CFE 2AFE	3,930,258 20,200,000 22,869,443 40,000,000 13,715,059	3,337,760 19,295,088 22,584,289 44,357,540 15,174,221
TBD	Treasury Bond Forward	1*	100,000,000	75,000,000	83,065,272	08/22/2023	11/24/2025	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)		5,353,467	74815H-CP-5 49337W-AJ-9 455434-BH-2	PROVINCE OF QUEBEC UNSEC NATIONAL GRID USA SR UNSEC INDIANAPOLIS PWR & LIGHT 1ST MORTG	1DFE 2BFE 1GFE	75,000,000 13,000,000 12,946,424	77,711,805 13,234,917 13,375,360
TBD	Treasury Bond Forward	1*	100,000,000	98,888,652	93,252,061	08/25/2023	11/30/2027	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)		587,999	91282C-EP-2 313921-W9-5	US TREASURY N B 2 7/8% Due 5/15/2032 MN15 FNR 2001-60 ZA Z SEQ	1A 1A	98,888,652 2,094,583	92,664,062 2,209,589
TBD	Treasury Bond Forward	1*	100,000,000	98,868,108	92,852,670	08/25/2023	05/30/2028	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)		188,608	91282C-EP-2 31397J-VB-7	US TREASURY N B 2 7/8% Due 5/15/2032 MN15 FHR 3349 GIW SEQ	1A 1A	98,868,108 1,742,763	92,664,062 1,882,059
TBD	Treasury Bond Forward	1*	100,000,000	27,127,758	30,188,203	08/28/2023	11/28/2025	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)		2,647,365	54628C-G3-0 94973V-BF-3 260003-AF-5 767201-AL-0	LOUISIANA ST LOCAL GOVT ENVRNM 5.197% Due 9/1/2039 MS1 ANTHEM INC SR UNSEC DOVER CORP SR UNSEC RIO TINTO FIN USA LTD CO.GUARNT	1BFE 2BFE 2AFE 1FFE	27,127,758 24,472,543 14,859,442 15,010,081	27,540,838 23,982,479 15,536,067 15,435,159
TBD	Treasury Bond Forward	1*	100,000,000	19,000,190	19,182,380			Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)		367,009	716973-AH-5 136385-AE-1 172070-CQ-5 717265-AM-4	5/19/2063 MN19 CANADIAN NATL RESOURCES SR UNSEC DUKE ENERGY OHIO INC SR UNSEC FREEPORT MINERALS CORP CO.GUARNT	1FFE 2AFE 2AFE 2CFE	19,000,190 25,110,897 37,069,626 38,288,618	19,182,380 26,564,513 36,656,642 39,129,360
TBD	Treasury Bond Forward	1*	150,000,000	30,000,000	31,004,360	09/04/2023	06/05/2028	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)		353,826	677050-AG-1 80413T-AH-2 949746-NL-1 452152-QW-4 88258M-AB-1	OGLETHORPE POWER CORP 1ST MORTG SAUDI INTERNATIONAL BOND SR UNSEC WELLS FARGO CO NEW ALT TIER 5.95% Due 12/1/2086 JD15 ILLINOIS ST State of Illinois 5.52 TEXAS NATURAL GAS SECURITIZATI SERIES 2023-1 CLASS A2	2AFE 1EFE 2BFE 1GFE 1AFE	30,000,000 32,889,214 38,866,510 32,000,000 24,250,000	30,650,534 33,015,840 31,190,609 31,554,195 25,106,219
TBD	Treasury Bond Forward	1*	100,000,000	19,730,009	24,656,948	09/06/2023	06/05/2026	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)		3,409,007	084423-AP-7 13645R-AE-4 455780-BJ-4 910860-AV-0	BERKLEY -WR CORP SR UNSEC CANADIAN PACIFIC RR CO SR UNSEC REPUBLIC OF INDONESIA SR UNSEC UNITED MEXICAN STATES SR UNSEC	2AFE 2BFE 2BFE 2BFE	19,730,009 37,624,914 20,386,217 22,787,843	21,247,941 39,847,489 21,643,624 22,999,651
TBD	Treasury Bond Forward	1*	100,000,000	40,393,550	44,895,604	09/06/2023	06/05/2026	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)		3,390,901	89352H-AB-5 126408-GU-1 29250R-AD-8	TRANSCANADA PIPELINES SR UNSEC CSX CORP SR UNSEC ENBRIDGE ENERGY PARTNERS SR UNSEC	2BFE 1GFE 2AFE	40,393,550 26,416,572 33,429,205	41,504,703 27,542,146 34,581,858
TBD	Treasury Bond Forward	1*	100,000,000	49,512,539	48,759,790	09/06/2023	12/07/2026	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)		3,138,681	225401-AP-3 233046-AK-7 78396Y-AA-1	UBS GROUP AG SERIES 144A DNKN 2019-1A A2II SEQ SESAC 2019-1 A2 SEQ	1GFE 2BFE 2CFE	49,512,539 36,930,775 14,069,225	45,621,109 35,676,318 13,731,768

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
TBD	Treasury Bond Forward	1*	100,000,000	98,461,602	88,165,529	09/07/2023	12/08/2025	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)		3,647,219	12592T-AQ-8	COMM 2015-3BP F SUB CSTR	3A	98,461,602	84,518,310
				2,003,181	2,104,261						373541-Q2-0	GEORGIA ST MUNI ELEC AUTH Municipal Electric Author 6 01	1GFE	2,003,181	2,104,261
TBD	Treasury Bond Forward	1*	100,000,000	44,440,933	46,830,159	09/13/2023	12/13/2024	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)		4,772,495	126281-BD-5	CSAIL 2015-C1 AS SUB AFC	1A	44,440,933	42,057,664
				56,025,000	59,890,687						06738E-CL-7	BARCLAYS PLC VAR % Due 9/13/2034 MS13	2AFE	56,025,000	59,890,687
TBD	Treasury Bond Forward	1*	100,000,000	34,994,238	39,156,792	09/15/2023	12/16/2024	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)		4,578,447	68268V-AA-3	ONEMAIN FINANCIAL ISSUANCE TR SERIES 2022-2A CLASS A 144A	1AFE	34,994,238	34,578,345
				66,000,000	69,690,426						12803R-AC-8	CAIXABANK SA SERIES 144A	2BFE	66,000,000	69,690,426
TBD	Treasury Bond Forward	1*	100,000,000	97,085,255	104,994,748	09/15/2023	12/16/2024	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)		4,749,341	17305E-DT-9	CCOIT 2007-A3 A3 SB	1AFE	97,085,255	100,245,407
				9,687,647	10,408,060						927804-FA-7	VIRGINIA ELEC & POWER CO SR UNSEC	2AFE	9,687,647	10,408,060
TBD	Treasury Bond Forward	1*	100,000,000	35,928,813	38,876,275	09/15/2023	12/16/2024	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)		4,873,616	00287Y-AV-1	ABBVIE INC SR UNSEC	1GFE	35,928,813	34,002,659
				23,115,140	23,059,542						649907-YA-4	NEW YORK ST DORM AUTH REVENUES New York State Dormitory 4.80	1AFE	23,115,140	23,059,542
				16,500,000	17,096,406						915137-SF-6	UNIV OF TEXAS TX University of Texas Syste 5.13	1AFE	16,500,000	17,096,406
				24,998,199	25,381,540						006346-AW-0	ADAMS OUTDOOR ADVERTISING SERIES 2023-1 CLASS A2 144A	1GFE	24,998,199	25,381,540
TBD	Treasury Bond Forward	1*	100,000,000	26,883,625	30,792,790	09/18/2023	12/16/2024	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)		5,321,956	677050-AH-9	OGLETHORPE POWER CORP 1ST MORTG CANADIAN IMPERIAL BANK 3.6% Due	2AFE	26,883,625	25,470,834
				24,923,815	22,794,921						13607H-RS-3	4/7/2032 A07	1FFE	24,923,815	22,794,921
				23,958,903	24,268,662						05553R-AZ-3	BARCLAYS COMMERCIAL MORTGAGE SERIES 2023-C19 CLASS A2B	1A	23,958,903	24,268,662
				24,877,696	25,297,188						081925-AB-5	BENCHMARK MORTGAGE TRUST SERIES 2023-B39 CLASS A2	1A	24,877,696	25,297,188
TBD	Treasury Bond Forward	1*	100,000,000	24,905,779	26,960,704	09/18/2023	12/18/2026	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)		3,156,394	494550-BK-1	KINDER MORGAN ENER PART CO GUARNT	2BFE	24,905,779	23,804,310
				19,962,670	19,223,892						677052-AA-0	OGLETHORPE POWER CORP 1ST MORTG	2AFE	19,962,670	19,223,892
				34,100,000	32,047,541						744320-BJ-0	PRUDENTIAL FINANCIAL INC HYB	2BFE	34,100,000	32,047,541
				11,981,727	12,151,873						929903-AM-4	WELLS FARGO & CO SUBORD	2BFE	11,981,727	12,151,873
				9,149,192	8,881,697						37959E-AB-8	GLOBE LIFE INC 4.8% Due 6/15/2032 JD15	2AFE	9,149,192	8,881,697
TBD	Treasury Bond Forward	1*	100,000,000	39,386,494	37,100,386	09/18/2023	12/18/2028	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)		1,456,009	090572-AQ-1	BIO RAD LABS 3.7% Due 3/15/2032 MS15	2BFE	39,386,494	35,644,377
				37,810,637	36,003,697						46644A-BK-7	JPMBB 2015-C27 AS SUB	1A	37,810,637	36,003,697
				23,520,133	21,734,261						94106L-BB-4	WASTE MANAGEMENT INC CO GUARNT	2AFE	23,520,133	21,734,261
TBD	Treasury Bond Forward	1*	100,000,000	15,010,426	16,054,460	09/19/2023	12/18/2028	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)		1,575,660	46643A-BK-8	JPMBB 2014-C23 B SUB CSTR	1A	15,010,426	14,478,800
				35,993,575	36,486,398						89602N-UM-4	TRIBOROUGH NY BRIDGE & TUNNEL	1DFE	35,993,575	36,486,398
				46,022,746	36,180,183						05491L-AJ-7	BBOMS 2016-ETC E SUB CSTR	1A	46,022,746	36,180,183
				3,622,014	3,512,972						31397Q-XE-3	FNR 2011-15 EZ Z SEQ	1F	3,622,014	3,512,972
TBD	Treasury Bond Forward	1*	75,000,000	30,285,002	29,151,352	09/20/2023	12/18/2028	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)		1,129,839	92939K-BM-9	WFRBS 2014-C24 SJC CSTR RAKE	1A	30,285,002	28,021,513
				45,220,951	42,612,202						94973V-BB-2	ANTHEM INC SR UNSEC	2BFE	45,220,951	42,612,202
TBD	Treasury Bond Forward	1*	75,000,000	45,129,847	43,469,383	09/21/2023	12/18/2028	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)		851,593	375558-BJ-1	GILEAD SCIENCES INC SR UNSEC	2AFE	45,129,847	42,617,790
				9,985,263	10,329,078						682680-AN-3	ONEOK INC CO GUARNT	2BFE	9,985,263	10,329,078
				9,917,536	9,723,846						718546-AK-0	PHILLIPS 66 CO GUARNT	2AFE	9,917,536	9,723,846
				11,288,624	9,110,493						75513E-BT-7	RTX CORP SERIES W1	2AFE	11,288,624	9,110,493
TBD	Treasury Bond Forward	1*	75,000,000	21,745,479	21,663,332	09/22/2023	12/18/2028	Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5)		2,134,689	225313-AK-1	CREDIT AGRICOLE SA SUBORD	2AFE	21,745,479	19,528,643

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ANNUAL STATEMENT FOR THE YEAR 2023 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 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held					
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value	
				19,974,392	19,625,461							29379V-BC-6	ENTERPRISE PRODUCTS OPER CO. GUARNT	1GFE	19,974,392	19,625,461
				19,959,311	18,763,292							665772-CG-2	NORTHERN STATES PWR-MINN 1ST MORTG	1EFE	19,959,311	18,763,292
				13,898,084	13,008,544							548661-EH-6	LOWE S COS INC 3 3/4% Due 4/1/2032	2AFE	13,898,084	13,008,544
91283#AD5	ASSET SWAP	1B	10,000,000	10,058,582	6,834,920	07/15/2016	07/15/2026	ASSET SWAP REC. 0.125% FIXED RATE		(2,692,999)	912828-S5-0	TSY INFL IX N/B United States	1A	10,058,582	9,527,919	
81379LA#5	INTEREST RATE SWAP	1A	25,000,000	24,521,319	19,898,863	08/28/2020	08/28/2030	INTEREST RATE SWAP Pay SOFR Receive 0.4565%		(4,467,348)	912810-QK-7	US TREASURY N/B United States	1A	24,521,319	24,366,211	
				1,000,689	1,068,707						20772G-F4-5	CONNECTICUT ST State of Connecticut	1DFE	1,000,689	1,068,707	
81379LA*7	INTEREST RATE SWAP	1A	25,000,000	23,411,917	19,960,541	08/28/2020	08/28/2030	INTEREST RATE SWAP Pay SOFR Receive 0.476%		(4,405,670)	912810-QK-7	US TREASURY N/B United States	1A	23,411,917	24,366,211	
				2,081,773	2,190,848						20772G-F4-5	CONNECTICUT ST State of Connecticut	1A	2,081,773	2,190,848	
999999999 - Totals				24,035,110,204	22,995,268,233	XXX	XXX	XXX	722,331,938	945,890,079	XXX	XXX	XXX	23,312,778,266	22,049,378,154	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

**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 .....	220	13,701,101,364	233	14,470,532,943	264	16,197,421,928	381	25,193,245,910	220	13,701,101,364
2. Add: Opened or Acquired Transactions.....	36	1,824,464,923	31	1,666,538,190	127	9,705,855,653	25	2,496,378,800	219	15,693,237,566
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value.....	XXX		XXX	60,350,795	XXX		XXX		XXX	60,350,795
4. Less: Closed or Disposed of Transactions.....	23	993,988,763			10	657,599,620	43	2,757,192,645	76	4,408,781,028
5. Less: Positions Disposed of for Failing Effectiveness Criteria.....										
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value	XXX	61,044,581	XXX		XXX	52,432,051	XXX	897,321,861	XXX	1,010,798,493
7. Ending Inventory	233	14,470,532,943	264	16,197,421,928	381	25,193,245,910	363	24,035,110,204	363	24,035,110,204

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

**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.....	993,536,835
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance .....	.....
3.	Total (Line 1 plus Line 2) .....	993,536,835
4.	Part D, Section 1, Column 6 .....	1,358,156,909
5.	Part D, Section 1, Column 7 .....	(364,620,074)
6.	Total (Line 3 minus Line 4 minus Line 5) .....	.....
		Fair Value Check
7.	Part A, Section 1, Column 16 .....	984,590,150
8.	Part B, Section 1, Column 13 .....	.....
9.	Total (Line 7 plus Line 8) .....	984,590,150
10.	Part D, Section 1, Column 9 .....	1,736,001,440
11.	Part D, Section 1, Column 10 .....	(751,411,294)
12.	Total (Line 9 minus Line 10 minus Line 11) .....	4
		Potential Exposure Check
13.	Part A, Section 1, Column 21 .....	13,178,275,421
14.	Part B, Section 1, Column 20 .....	.....
15.	Part D, Section 1, Column 12 .....	13,178,275,421
16.	Total (Line 13 plus Line 14 minus Line 15) .....	.....



**SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS**

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year .....	261,045,665	261,045,665		
2. Cost of cash equivalents acquired .....	36,276,376,934	36,276,376,934		
3. Accrual of discount .....	16,854,544	16,854,544		
4. Unrealized valuation increase/(decrease) .....				
5. Total gain (loss) on disposals .....	89,343	89,343		
6. Deduct consideration received on disposals .....	36,493,796,430	36,493,796,430		
7. Deduct amortization of premium .....	114	114		
8. Total foreign exchange change in book/adjusted carrying value .....				
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- 7+8-9) .....	60,569,942	60,569,942		
11. Deduct total nonadmitted amounts .....				
12. Statement value at end of current period (Line 10 minus Line 11)	60,569,942	60,569,942		

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

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