FINANCIAL CONDITION REPORT ON EXAMINATION

OF THE

TEACHERS INSURANCE AND ANNUITY

ASSOCIATION OF AMERICA

AS OF DECEMBER 31, 2023

EXAMINER: **JOHN ROMANO, CFE**

DATE OF REPORT: **JUNE 18, 2025**

TABLE OF CONTENTS

ITEM		PAGE NO.
1.	Scope of examination	2
2.	Description of Association	4
	A. History	4
	B. Holding company	5
	C. Organizational chart	8
	D. Service agreements	9
	E. Management	11
3.	Territory and plan of operations	14
	A. Statutory and special deposits	15
	B. Direct operations	15
	C. Reinsurance	16
4.	Financial statements	17
	A. Independent accountants	17
	B. Net admitted assets	18
	C. Liabilities, capital and surplus	19
	D. Condensed summary of operations	20
	E. Capital and surplus account	21
5.	Prior report summary and conclusions	22

June 24, 2025

Honorable Adrienne A. Harris
Superintendent of Financial Services
New York, New York 10004

Dear Adrienne A. Harris:

In accordance with instructions contained in Appointment No. 32687, dated August 2, 2024, and annexed hereto, an examination has been made into the condition and affairs of Teachers Insurance and Annuity Association of America, hereinafter referred to as "the Association." The Association's home office is located at 730 Third Avenue, New York, NY 10017.

Wherever "Department" appears in this report, it refers to the New York State Department of Financial Services.

The report indicating the results of this examination is respectfully submitted.

1. SCOPE OF EXAMINATION

The examination of the Association was a full-scope examination as defined in the National Association of Insurance Commissioners' ("NAIC's") *Financial Condition Examiners Handbook, 2024 Edition* (the "Handbook"). The examination covers the five-year period from January 1, 2019, to December 31, 2023. The examination was conducted observing the guidelines and procedures in the Handbook and, where deemed appropriate by the examiner, transactions occurring subsequent to December 31, 2023, but prior to the date of this report (i.e., the completion date of the examination) were also reviewed.

The examination was conducted on a risk-focused basis in accordance with the provisions of the Handbook published by the NAIC. The Handbook guidance provides for the establishment of an examination plan based on the examiner's assessment of risk in the insurer's operations and utilizing that evaluation in formulating the nature and extent of the examination. The examiner planned and performed the examination to evaluate the current financial condition as well as identify prospective risks that may threaten the future solvency of the insurer. The examiner identified key processes, assessed the risks within those processes and evaluated the internal control systems and procedures used to mitigate those risks. The examination also included assessing the principles used and significant estimates made by management, evaluating the overall financial statement presentation, and determining management's compliance with New York statutes and Department guidelines, Statutory Accounting Principles as adopted by the Department, and annual statement instructions.

The examination was called by the Department in accordance with the NAIC Handbook guidelines, through the NAIC's Financial Examination Electronic Tracking System. No other states participated in the examination.

Information about the Association's organizational structure, business approach and control environment were utilized to develop the examination approach. The Association's risks and management activities were evaluated incorporating the NAIC's nine branded risk categories. These categories are as follows:

- Pricing/Underwriting
- Reserving
- Operational
- Strategic

- Credit
- Market
- Liquidity
- Legal
- Reputational

The Association was audited annually, for the years 2019 through 2023, by the accounting firm of PricewaterhouseCoopers, LLP ("PwC"). The Association received an unqualified opinion in all years. Certain audit workpapers of the accounting firm were reviewed and relied upon in conjunction with this examination. The Association has an internal audit department and a separate internal control department which was given the task of assessing the internal control structure and compliance with the NAIC's Model Audit Rule ("MAR"). Where applicable, MAR workpapers and reports were reviewed, and portions were relied upon for this examination.

The examiner reviewed the prior financial condition report on examination which did not contain any violations or recommendations. The examiner reviewed the comments contained in the prior financial condition report on examination and followed up where applicable. The results of the examiner's review are contained in item 5 of this report.

This report on examination is confined to financial statements and comments on those matters which involve departure from laws, regulations, or rules, or which require explanation or description.

2. DESCRIPTION OF ASSOCIATION

A. History

In 1917, the Carnegie Foundation for the Advancement of Teaching ("the Foundation") formed an organization to provide pensions and insurance products for teachers and employees of private educational institutions. The Foundation organized the Association as a legal reserve stock life insurance company under Section 70 of the New York Insurance Law (now Section 1113). The Association was incorporated on March 4, 1918, and commenced business on May 17, 1918. A plan was initiated in 1935 to make the Association independent of the Foundation with respect to its finances. An act of the New York State Legislature creating the Trustees of T.I.A.A. Stock ("the Trustees") became law on June 3, 1937, and the Foundation transferred the Association stock to the Trustees in 1938. The plan also included a proposal by the Association that the Foundation make an endowment grant to it of $6,700,000, which would obviate any further support for its overhead expenses. The Foundation voted to accept the Association's proposal and transferred $2,700,000 to the Association by December 31, 1937. The balance of the endowment was transferred to the Association by the end of 1938. Effective November 17, 1989, the name of the Trustees was changed to TIAA Board of Overseers, and subsequently changed to TIAA Board of Governors, effective April 13, 2021.

As a companion nonprofit organization to the Association, College Retirement Equities Fund ("CREF") was founded in 1952 to provide retirement annuities based on investments in common stock. It was created through an act of the New York State legislature, under which it was organized as a nonprofit company controlled by specified members with legal function similar to that of shareholders. In the 1980s, CREF registered with the Securities and Exchange Commission (SEC) as an investment company under the Investment Company Act of 1940.

On November 20, 1996, TIAA-CREF Life Insurance Company ("TIAA-CREF Life") was established for retaining the Association's taxable life insurance and other non-pension businesses.

Although the Association has been formed as a New York-domiciled stock life insurance company, the Association was exempt from federal taxation since its founding in 1918. However, effective January 1, 1998, the Association lost its exemption from federal income taxation pursuant to Section 1042 of the Taxpayers Relief Act of 1997.

B. Holding Company

All the outstanding stock of the Association is held by the TIAA Board of Governors, a nonprofit corporation created solely for holding the stock of the Association. The Association directly owns numerous operating and investment subsidiaries, of which the most significant are described below.

TIAA-CREF Life Insurance Company ("TIAA-CREF Life")

TIAA-CREF Life, a wholly owned subsidiary of the Association, was incorporated as a stock life insurance company under the laws of the State of New York on November 20, 1996, and was licensed and commenced business on December 18, 1996, by assuming a small block of life insurance business from the Association. TIAA-CREF Life was originally established for retaining the Association's taxable life insurance and other non-pension businesses. TIAA-CREF Life's primary products include individual annuities and funding agreements. The individual annuities products are marketed directly to individuals while the funding agreements are issued directly to states in support of state-sponsored 529 college savings and scholarship plans. TIAA-CREF Life's individual products are available to the general public; however, it markets primarily to individuals who own retirement annuities or insurance policies issued by TIAA-CREF Life's parent, TIAA. TIAA-CREF Life's annuity products are also distributed through third-party channels and registered investment advisors. TIAA-CREF Life stopped issuing individual life insurance policies effective December 31, 2019, except for a universal life policies issued to existing term life policy owners exercising policy rights to convert their term coverage to an available permanent life policy. TIAA-CREF Life is licensed in 50 states and the District of Columbia.

The Association has a financial support agreement with TIAA-CREF Life. Under this agreement, the Association is to provide support to ensure that TIAA-CREF Life has the greater of (a) capital and surplus of $250 million, (b) the amount of capital and surplus necessary to maintain TIAA-CREF Life's capital and surplus at a level not less than 150% of the NAIC Risk Based Capital model or such other amount as necessary to maintain TIAA-CREF Life's financial strength rating at least the same as the Association's rating at all times.

As of December 31, 2023, the Association had made aggregate net capital investments in TIAA-CREF Life totaling $778 million. Under an at-cost service agreement, TIAA performs the majority of services for the operation of TIAA-CREF Life.

The Association provides a $100 million unsecured 364-day revolving line of credit to TIAA-CREF Life. $75 million of this facility is maintained on a committed basis with an expiration date of June 28, 2024. As of December 31, 2023, there were no balances outstanding.

Nuveen, LLC ("Nuveen")

On October 1, 2014, the Association acquired Nuveen (formerly Nuveen Investments, Inc.), a diversified investment management company. The Association's management believes that the complementary offerings and strong distribution network that Nuveen brings to the Association allows it to offer its clients a broader range of expertise and investment options than ever before. Nuveen operates within a multi-boutique operating model, retaining its brand. Nuveen and the Association participate in intercompany arrangements, pursuant to which Nuveen relies upon the Association for certain centralized shared services, such as human resources and technology; and the Association relies upon Nuveen for various functions, including Nuveen's distribution channels. TIAA provides a $250 million committed 364-day revolving line of credit to Nuveen. This line of credit has an expiration date of December 10, 2024. As of December 31, 2023, $38 million was outstanding.

TIAA - (Other Directly Owned Affiliates)

In July 1998, the Association began offering trust services to its participants through the formation of TIAA-CREF Trust Company, FSB (the "Trust Company"). The Trust Company then offered trust and management services to the TIAA-CREF Life's participants and their families, education and research institutions, and others.

On August 24, 2010, the Office of Thrift Supervision ("OTS"), a federal agency under the Department of the Treasury, approved the Trust Company's plans to further expand its banking services to include the acceptance of deposits in the form of high yield savings, interest checking, certificates of deposit, money market accounts, and the origination of mortgage loans. On July 21, 2011, The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 merged OTS with the Office of the Comptroller of the Currency (the "OCC") and designated the Federal

Reserve as the supervisory and regulatory authority for all bank holding companies. The Federal Reserve Bank of Boston is the prudential banking regulator for TIAA FSB Holdings, Inc. and the OCC is the prudential banking regulator for TIAA, FSB.

In early 2014, the Trust Company began offering lending and deposit products to the public. Lending products include fixed and adjustable rate products for both purchasing and refinancing a home, as well as home equity lines of credit. Deposit products include checking, savings, and money market accounts, as well as certificates of deposit.

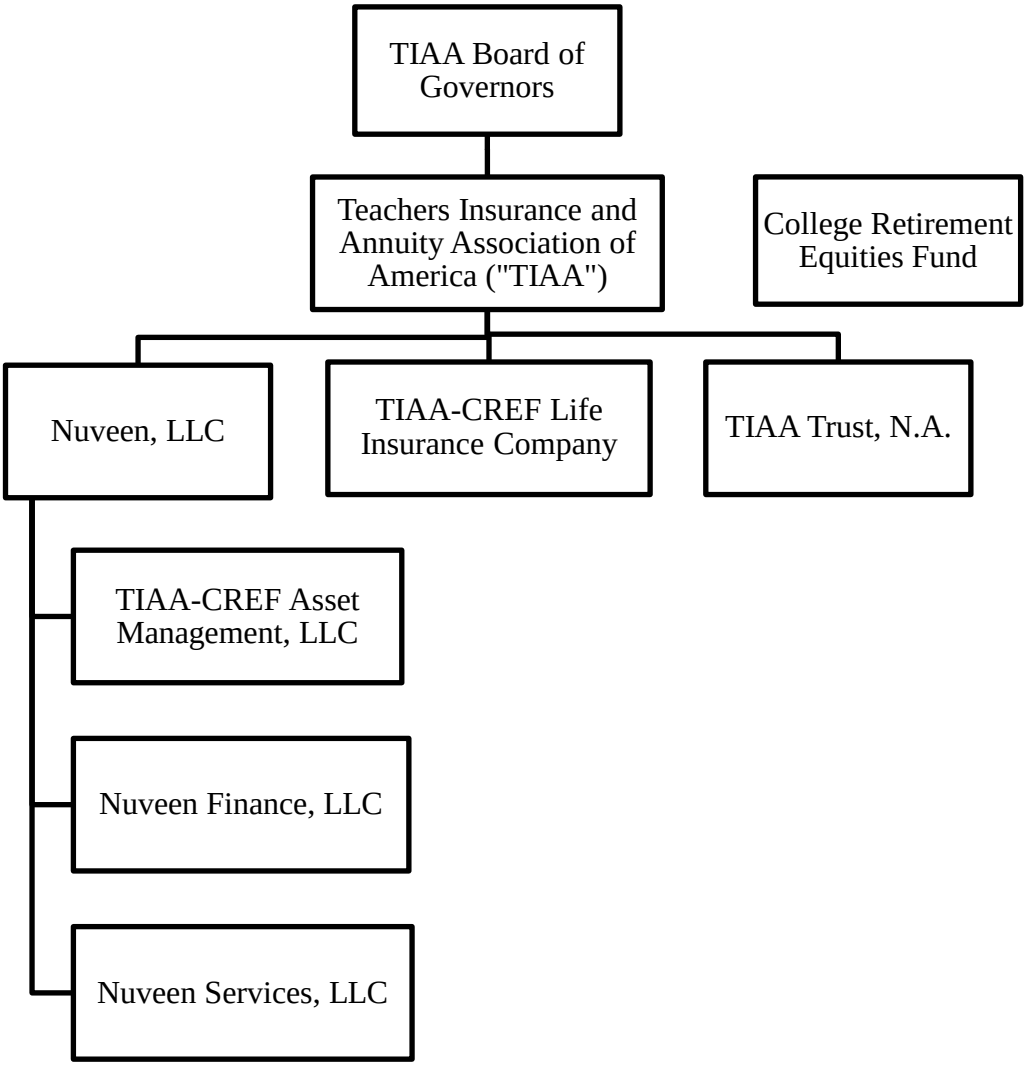
On June 9, 2017, the Association acquired EverBank Financial Corp., a diversified financial services company based in Jacksonville, Florida that provided banking, mortgages, and investing services, and its wholly-owned subsidiary EverBank. The Trust Company and EverBank were subsequently combined under the legal name TIAA, FSB and is held by the Association's wholly-owned holding company TIAA FSB Holdings, Inc.

TIAA, FSB operates through three business lines: consumer banking, commercial banking, and trust services. The consumer banking business offers consumer products, including deposit services, consumer loans (including credit cards), residential lending, and loan servicing. The commercial banking business offers business clients deposit services, commercial real estate lending, lender finance, equipment finance and leasing, and mortgage warehouse financing. The trust services business offers investment management, fiduciary, and custody services to individual and institutional clients.

On July 31, 2023, the Association sold a majority of its common stock ownership of TIAA FSB Holdings, Inc. to various third-party investors. TIAA retains a non-controlling stake in EverBank, the successor to FSB, and an indirect interest in its bank subsidiary, EverBank, N.A. In connection with this transaction, the Association retained the fiduciary and custody businesses of TIAA, FSB, which are closely aligned with the Association's wealth business that complements TIAA's retirement organization and mission. Prior to the closing of the stock sale, the Association established TIAA Trust, N.A. ("TIAA Trust"), and transferred the fiduciary and custody businesses of TIAA, FSB to this new national trust bank subsidiary of the Association.

C. Organizational Chart

An organization chart reflecting the relationship between the Association and significant entities in its holding company system as of December 31, 2023, follows:



D. Service Agreements

The Company had five significant service agreements in effect with affiliates during the examination period.

Type of Agreement and Department File Number	Effective Date	Provider(s) of Services	Recipient(s) of Services	Specific Services Covered	Income/ (Expense)* For Each of Year of the Examination
Restated Administrative Services File No 54688 Administrative Services Agreement (Schedule C) Reimbursement Rates	05/01/2016 05/01/2020	The Association	CREF	Administrative services	2019 $666,742,452 2020 $610,247,156 2021 $563,099,536 2022 $517,510,880 2023 $577,343,883
Investment Management Agreement File No. 54676 Amended	01/01/2018 01/01/2020	Nuveen Alternatives Advisors, LLC	The Association	Investment management agreement where Nuveen acts as investment manager over the account's assets - cash, securities assets and other investments.	2019 $(233,198,890) 2020 $(269,177,594) 2021 $(277,968,082) 2022 $(333,420,058) 2023 $(362,207,681)
Service and Subcontracting Agreement File No. 60245	04/01/2021	TIAA Shared Services, LLC	The Association	TSS performs delegated administrative and special services for TIAA, and on behalf of TIAA for CREF and TIAA Subsidiaries	2021 $(340,154,326) 2022 $(600,000,000) 2023 $(612,200,000)

Type of Agreement and Department File Number	Effective Date	Provider(s) of Services	Recipient(s) of Services	Specific Services Covered	Income/ (Expense)* For Each of Year of the Examination
TIAA IRA Agreement File No. 57040	01/01/2019	TIAA FSB	The Association	Each party will perform certain services in connection with TIAA individual retirement accounts ("IRAs") for bank services, broker services, bank support services and broker support services. FSB agrees to serve as the trustee of each IRA established under the TIAA IRA program.	2019 $(5,004,175) 2020 $(5,624,289) 2021 $(6,173,566) 2022 $(6,380,442) 2023 $(6,175,399)
Investment Management Agreement File No. 54675	01/01/2018	Teachers Advisors, LLC	The Association	Teachers Advisors, LLC acts as investment manager with respect to certain assets of accounts within the asset classes listed under Exhibit C, with complete discretion in the investment of the assets with authority to buy, hold, sell, exchange, invest or generally deal in the assets of the account.	2019 $(215,197,432) 2020 $(209,628,677) 2021 $(186,699,512) 2022 $(163,983,026) 2023 $(155,417,070)

*Amount of Income or (Expense) incurred by the Association

E. Management

The Association's by-laws state that the general management of the property, business, and affairs of the Association shall be vested in the board of trustees. The by-laws provide that the board of trustees shall comprise not less than seven and not more than 24 trustees. All trustees are elected for a period of one year. The annual meeting of stockholders for the election of trustees shall be held on the second Tuesday of July of each year, if not a legal holiday, or, if a legal holiday, then on the next preceding business day. The annual meeting may be held on a different date if determined by the Chief Executive Officer or by the Nominating and Governance Committee. The board may hold other meetings as it may determine by standing resolution. As of December 31, 2023, the board of trustees consisted of 13 members. The board met regularly during the examination period.

The 13 board trustees and their principal business affiliation, as of December 31, 2023, were as follows:

Name and Residence	Principal Business Affiliation	Year First Elected
Priya Abani* California	President and Chief Executive Officer AliveCor	2022
Samuel R. Bright* California	Vice President and General Manager of Google Play Google LLC	2022
Jason E. Brown* Illinois	Chief Executive Officer MRO Corporation	2021
Jeffery R. Brown* Illinois	Professor of Business and Dean of the Gies College of Business University of Illinois at Urbana-Champaign	2009
James R. Chambers* New Jersey	Chairman of the Board Teachers Insurance and Annuity Association of America	2015
Thasunda Brown Duckett Connecticut	President and Chief Executive Officer Teachers Insurance and Annuity Association of America	2021
Lisa W. Hess* New York	Former President and Managing Partner Sky Top Capital Management LLC	2009

Name and Residence	Principal Business Affiliation	Year First Elected
Edward M. Hundert* Massachusetts	Dean for Medical Education, Daniel D. Federman, Doctor of Medicine Professor in Residence of Global Health and Social Medicine and Medical Education, and the Associate Director of the Center for Bioethics Harvard Medical School	2005
Gina L. Loften* North Carolina	Former Chief Technology Officer for the U.S. Microsoft Corporation	2021
La June Montgomery Tabron* Michigan	President and Chief Executive Officer W.K. Kellogg Foundation	2021
Maureen O'Hara* New York	R.W. Purcell Professor of Finance Johnson Graduate School of Management, Cornell University	2009
Ramona E. Romero* New Jersey	Vice President and General Counsel Princeton University	2023
Kim M. Sharan* Florida	Founder and Chief Executive Officer Kim M. Sharan, LLC	2015

*Not affiliated with the Association or any other company in the holding company system

The examiner's review of the minutes of the meetings of the board of trustees and its committees indicated that meetings were well attended and that each trustee attended most meetings.

Effective January 1, 2025, Michael R. Fanning became a trustee.

The following is a listing of the principal officers of the Association as of December 31, 2023:

Name	Title
Thasunda Brown Duckett	President and Chief Executive Officer
Jessica Austin Barker	Chief Digital and Client Experience Officer
Claire Varra Borelli	Chief People Officer

Name	Title
John Lewis Douglas	Chief Legal, Risk and Compliance Officer
Derek Brandon Dorn	Corporate Secretary and General Counsel
Wendell Dave Dowrich	Chief Financial Officer
Sastry VSM Durvasula	Chief Information and Client Services Officer
Derek Talmar Ferguson	Chief Administrative Officer
Kourtney Kristine Gibson	Chief Institutional Client Officer
Jose Manuel Minaya	Chief Executive Officer, Nuveen
Colbert Gerald Narcisse	Chief Product and Business Development Officer
David George Nason	Chief Operating Officer
Michelle Louise Onvural	Chief Marketing and Communications Officer
Keith Elliot Floman	Chief Actuary
Christopher Alan Baraks	Chief Accounting Officer and Corporate Controller

Joann Ortega, Managing Director of Individual Client Solutions and Consumer Services Officer, is the designated consumer services officer per Section 216.4(c) of 11 NYCRR 216 (Insurance Regulation 64).

Effective June 14, 2024, William Huffman was appointed Senior Executive Vice President, Chief Executive Officer of Nuveen, succeeding Jose Minaya. Effective July 19, 2024, through an election by the Association's Board, David Nason's title was changed to Chief Operating Officer of the Association and President, TIAA Wealth Management. Effective November 1, 2024, Michael Cowell, formerly Chief Auditor, was appointed Senior Executive Vice President, Chief Risk & Compliance Officer. Effective November 1, 2024, John Douglas' title was changed to Senior Executive Vice President, Chief Legal Officer. Effective June 1, 2025, Bret C. Hester was appointed Senior Executive Vice President, Chief Legal Officer and John Douglas was named Special Advisor to the Chief Executive Officer.

3. TERRITORY AND PLAN OF OPERATIONS

The Association is authorized to write life insurance, annuities and accident and health insurance as defined in paragraphs 1, 2 and 3 of Section 1113(a) of the New York Insurance Law.

The Association is licensed to transact business in all 50 states, the District of Columbia, and the territories of Puerto Rico and the U.S. Virgin Islands. In 2023, 14.6% of life premiums, 22.2% of annuity considerations, and 13.7% of accident and health premiums were received from New York. Policies are written on a non-participating basis.

The following tables show the percentage of direct premiums received, by state, and by major lines of business for the year 2023:

Life Insurance Premiums	
New York	14.6%
Pennsylvania	7.1
California	6.9
New Jersey	6.4
Massachusetts	5.6
Subtotal	40.5%
All others	59.5
Total	100.0%

Annuity Considerations	
New York	22.2%
Pennsylvania	6.7
New Jersey	5.8
Michigan	5.4
California	4.6
Subtotal	44.6%
All others	55.4
Total	100.0%

Accident and Health Insurance Premiums	
New York	13.7%
Pennsylvania	8.5
New Jersey	7.1
Florida	6.0
Illinois	5.7
Subtotal	41.0%
All others	59.0
Total	100.0%

Deposit Type Funds	
California	53.4%
New York	4.9
Pennsylvania	3.7
Florida	3.1
Massachusetts	3.0
Subtotal	68.2%
All others	31.8
Total	100.0%

A. Statutory and Special Deposits

As of December 31, 2023, the Association had $5,000,000 (par value) of United States Treasury Bonds on deposit with the State of New York, its domiciliary state, for the benefit of all policyholders, claimants and creditors of the Association.

B. Direct Operations

The Association's predominant business is issuing retirement annuities that provide lifetime income to participants in employer retirement plans, supported by its asset management subsidiary, Nuveen, LLC ("Nuveen"). Across these business lines, the Association, directly and through its subsidiaries and affiliates, offers a wide array of financial services and products, including: fixed and variable annuities (directly and through separate accounts), mutual funds, wealth management planning and advisory services, investment advice, managed accounts and brokerage services, education savings programs, trust, fiduciary and custody services, planned giving and endowment services, third-party institutional and individual asset management products and services.

The Association provides record-keeping services and funding vehicle annuities; fixed and variable deferred annuities for employer-sponsored retirement plans, of which the majority are 403(b) plans. The Association's retirement annuities may be issued on either a group or an individual basis as part of an employee retirement plan.

The Association's institutional products are usually offered in conjunction with its role as record-keeper for defined contribution plans. Some of these products enable participants to supplement their base retirement savings by voluntarily setting aside portions of their salaries to accumulate for retirement income on a pre-tax basis through tax-deferred annuities, while others provide for lump-sum cash withdrawals.

The Association stopped issuing new life insurance policies in November 2003. The Association offered life insurance through its wholly-owned subsidiary, TC Life through 2019, when TC Life ceased issuing life policies except for a universal life policy available as a conversion option for policyholders of term life policies with a right to convert to a permanent policy. TC Life continues to maintain and service all in force life policies. Additionally, the Association continues to make life insurance policies available to its clients through its wholly-owned subsidiary, TIAA- CREF Insurance Agency, which distributes products from other carriers.

As the Association's primary business is providing retirement annuities for defined contribution pension plans at participating institutions, approximately 99% of its general account policy reserves were attributable to pension and other retirement annuities. In 2023, the majority of net premium and annuity consideration receipts, totaling $17.3 billion, were originated from group annuities (65.2%), individual annuities (33.9%), and ordinary life insurance (0.9%).

The Association does not have a commissioned sales force; its products are sold through its career agents. The Association has also established relationships with approximately 15,000 non-profit institutions. These institutions offer the Association's retirement annuities and mutual funds to their employees as options within their defined contribution benefit plans. The Association also provides support and educational services to participating institutions through its approximately 160 local offices. The premiums for the pension annuity and mutual fund products are remitted directly by participating institutions.

C. Reinsurance

As of December 31, 2023, the Association had reinsurance treaties in effect with three companies, of which two were authorized, accredited, or certified. The Association's life, accident, and health business is reinsured on coinsurance, yearly renewable term, and other reinsurance bases. Reinsurance is provided on an automatic and facultative basis.

The maximum retention limit for individual life contracts is $1,500,000. The total face amount of life insurance ceded as of December 31, 2023, was $21,938,426 which represents 0.34% of the total face amount of life insurance in force. Reserve credit taken for reinsurance ceded to unauthorized companies and reinsurance recoverable from unauthorized companies, totaling $49,512,974, was supported by trust agreements.

The Association did not have any assumed insurance business as of December 31, 2023.

4. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital and surplus as of December 31, 2023, as contained in the Association's 2023 filed annual statement, a condensed summary of operations and a reconciliation of the capital and surplus account for each of the years under review. The examiner's review of a sample of transactions did not reveal any differences which materially affected the Association's financial condition as presented in its financial statements contained in the December 31, 2023, filed annual statement.

A. Independent Accountants

The firm of PwC was retained by the Association to audit the Association's combined statutory basis statements of financial position of the Association as of December 31 of each year in the examination period, and the related statutory-basis statements of operations, capital and surplus, and cash flows for the year then ended.

PwC concluded that the statutory financial statements presented fairly, in all material respects, the financial position of the Association at the respective audit dates. Balances reported in these audited financial statements were reconciled to the corresponding years' annual statements with no discrepancies noted.

B. Net Admitted Assets

Bonds	$199,565,859,613
Stocks:	
Preferred stocks	994,412,183
Common stocks	2,731,166,051
Mortgage loans on real estate:	
First liens	38,960,961,761
Other than first liens	2,031,332,448
Real estate:	
Properties occupied by the company	312,047,910
Properties held for the production of income	3,479,639,859
Properties held for sale	40,044,617
Cash, cash equivalents and short-term investments	533,909,071
Contract loans	501,577,797
Derivatives	1,358,156,909
Other invested assets	42,354,992,518
Receivable for securities	154,372,562
Securities lending reinvested collateral assets	652,135,802
Derivative collateral - receivable	130,008,070
Receivable for securities lending	429,274
Investments in process	18,138
Investment income due and accrued	2,013,909,376
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	4,128,130
Deferred premiums, agents' balances and installments booked but deferred and not yet due	30,250,763
Reinsurance:	
Other amounts receivable under reinsurance contracts	7,406,361
Net deferred tax asset	1,727,635,000
Guaranty funds receivable or on deposit	18,136,428
Electronic data processing equipment and software	51,533,953
Receivables from parent, subsidiaries and affiliates	285,960,033
Sundry receivables	938,643,490
From separate accounts, segregated accounts and protected cell accounts	47,624,840,965
Total admitted assets	$346,503,509,081

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	$230,410,195,191
Aggregate reserve for accident and health contracts	1,147
Liability for deposit-type contracts	8,499,228,645
Contract claims:	
Life	1,112,518,521
Policyholders' dividends and coupons due and unpaid	6,607,913
Provision for policyholders' dividends and coupons payable in following calendar year – estimated amounts	
Dividends apportioned for payment	2,353,988,791
Premiums and annuity considerations for life and accident and health contracts received in advance	29,692
Contract liabilities not included elsewhere:	
Other amounts payable on reinsurance	4,072,675
Interest maintenance reserve	1,992,982,899
General expenses due or accrued	1,068,895,476
Transfers to separate accounts due or accrued	12,720,827
Taxes, licenses and fees due or accrued, excluding federal income taxes	43,779,727
Current federal and foreign income taxes	90,822,194
Unearned investment income	2,093,771
Amounts withheld or retained by company as agent or trustee	626,595,710
Remittances and items not allocated	195,292,842
Liability for benefits for employees and agents if not included above	118,481,508
Borrowed money and interest thereon	160,000,000
Miscellaneous liabilities:	
Asset valuation reserve	6,783,050,911
Payable to parent, subsidiaries and affiliates	481,860,437
Derivatives	364,620,074
Payable for Securities	264,807,711
Payable for Securities Lending	652,135,802
Derivative collateral - payable	1,045,051,884
Miscellaneous liabilities:	772,537,468
Deferred gained on asset transfer with affiliate	512,434,648
Summary of remaining write-ins for Line 25 from overflow page	(44,502,910)
From Separate Accounts statement	46,862,132,832
Total liabilities	$304,392,436,386
Common capital stock	$ 2,500,000
Surplus notes	6,291,227,478
Gross paid in and contributed surplus	550,000
Aggregate write-ins for special surplus funds	35,816,795,217
Total capital and surplus	$ 42,111,072,695
Total liabilities, capital and surplus	$346,503,509,081

D. Condensed Summary of Operations

	2019	2020	2021	2022	2023
Premiums and considerations	$14,989,967,930	$17,340,583,914	$13,834,541,914	$15,420,262,254	$17,351,337,764
Investment income	12,324,125,670	12,158,643,294	13,541,705,685	13,003,876,218	13,321,916,428
Net gain from operations from Separate Accounts	18,800,204	19,413,735	20,731,820	32,554,555	33,207,272
Miscellaneous income	2,970,860,507	3,140,368,001	2,189,651,408	3,650,043,105	5,279,079,230
Total income	$30,303,754,311	$32,659,008,944	$29,586,630,827	$32,106,736,132	$35,985,540,694
Benefit payments	$17,578,834,062	$20,490,746,553	$19,893,936,219	$21,595,013,097	$26,899,473,553
Increase in reserves	4,116,892,890	7,608,702,329	299,958,303	2,968,973,915	4,070,216,773
General expenses and taxes	1,772,965,461	1,983,344,232	1,277,929,994	1,265,771,323	1,545,678,283
Increase in loading on deferred and uncollected premiums	(1,473,949)	(735,675)	(1,207,246)	(919,158)	218,362
Net transfers to (from) Separate Accounts	1,157,569,790	(2,713,325,092)	802,124,110	(407,026,093)	(2,949,076,959)
Miscellaneous deductions	455,091,628	685,689,740	597,381,398	418,197,184	308,862,655
Total deductions	$25,079,879,882	$28,054,422,087	$22,870,122,778	$25,840,010,268	$29,875,372,667
Net gain (loss)	$ 5,223,874,429	$ 4,604,586,857	$ 6,716,508,049	$ 6,266,725,864	$ 6,110,168,027
Dividends	3,266,848,297	3,262,144,578	2,758,440,782	4,140,797,351	5,099,945,441
Federal and foreign income taxes incurred	17,251,070	(11,551,321)	(265,576,664)	(80,393,429)	(5,805,927)
Net gain (loss) from operations before net realized capital gains	$ 1,939,775,062	$ 1,353,993,600	$ 4,223,643,931	$ 2,206,321,942	$ 1,016,028,513
Net realized capital gains (losses)	(321,871,867)	(750,331,071)	(351,686,563)	(2,614,140,878)	(1,690,318,138)
Net income	$ 1,617,903,195	$ 603,662,529	$ 3,871,957,370	$ (407,818,936)	$ (674,289,625)

E. Capital and Surplus Account

	2019	2020	2021	2022	2023
Capital and surplus, December 31, prior year	$38,126,303,728	$38,871,795,611	$40,001,276,931	$42,972,680,321	$42,721,801,850
Net income	$ 1,617,903,195	$ 603,662,529	$ 3,871,957,370	$ (407,818,936)	$ (674,289,625)
Change in net unrealized capital gains (losses)	177,572,736	(460,121,665)	1,637,008,872	(613,438,302)	161,499,761
Change in net unrealized foreign exchange capital gain (loss)	(60,000,656)	(217,831,609)	7,968,957	1,124,591	5,299,552
Change in net deferred income tax	(284,212,000)	(199,966,000)	(1,088,040,242)	271,226,522	608,713,638
Change in non-admitted assets and related items	365,894,847	(300,557,532)	1,028,231,212	(1,288,460,265)	(470,324,668)
Change in asset valuation reserve	(1,063,770,979)	463,456,220	(2,484,822,760)	1,775,708,325	(214,094,528)
Surplus (contributed to), withdrawn from separate accounts during period	0	0	0	0	(617,629,056)
Other changes in surplus in Separate Accounts statement	0	0	0	0	593,986,546
Change in surplus notes	325,509	1,248,692,419	380,834	380,834	380,834
Post retirement benefit obligation liability	(8,220,769)	(7,853,042)	(1,280,851)	10,398,760	(4,271,608)
Net change in capital and surplus for the year	$ 745,491,883	$ 1,129,481,320	$ 2,971,403,390	$ (250,878,471)	$ (610,729,155)
Capital and surplus, December 31, current year	$38,871,795,611	$40,001,276,931	$42,972,680,321	$42,721,801,850	$42,111,072,695

5. PRIOR REPORT SUMMARY AND CONCLUSIONS

Following are the comments contained in the prior financial condition report on examination and the subsequent actions taken by the Company where applicable:

Item	Description
A	In December 2019, the Association contributed $220 million to TIAA-CREF Life.
B	The COVID-19 pandemic has disrupted the United States' economy and caused extreme volatility in the financial markets globally in an unprecedented manner. The extent to which COVID-19 may affect the Company's financial condition or results of operations will depend on future developments, including the duration, spread, and intensity of the pandemic. The extent of these future developments is uncertain and not readily determinable as of the date of this report, considering the rapidly evolving landscape. As a result, it is not currently possible to ascertain the overall effect of COVID-19 on the Company's business.
C	In May 2020, the Association offered a voluntary employment separation and termination compensation package to approximately 75% of its total workforce as a cost cutting initiative in response to the COVID-19 pandemic. Employee elections into the program are subject to management approval. Some elections may be denied to ensure the business can continue to operate effectively. At the time of this report, the effect of this initiative could not yet be assessed or measured. The Association advised that as a result of the voluntary employment separation and termination compensation package, the Association reduced total headcount by approximately 11% with just over 2,200 employees participating in the program. The program resulted in eight percent attrition of high performers for 2020, exceeding the five percent risk appetite threshold. Management reported to the Board in August 2021 that the actions above were effective based on reasonable turnover metrics post voluntary separation, positive culture surveys, increase net promoter scores, and no attributable material operational incidents.
D	In May 2020, the Association issued surplus notes in an aggregate principal amount of $1,250 million. The notes bear interest at an annual rate of 3.3% and have a maturity date of May 15, 2050. The issued notes were done in part to take advantage of the rate environment, and the net proceeds are intended to be used for general corporate purposes.

Respectfully submitted,

John Romano, CFE
Baker Tilly Advisory Group, LP

STATE OF PENNSYLVANIA)
) SS:
COUNTY OF DELAWARE)

John Romano, being duly sworn, deposes and says that the foregoing report, subscribed by him, is true to the best of his knowledge and belief.

John Romano

Subscribed and sworn to before me

this 23 day of June 2025

Commonwealth of Pennsylvania - Notary Seal
Heather A. Foerst - Notary Public
Delaware County
My Commission Expires Aug 21, 2025
Commission Number 1318875

Heather A

Respectfully submitted,

/s/
Christine Mavour
Associate Insurance Examiner

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

Christine Mavour, being duly sworn, deposes and says that the foregoing report, subscribed by her, is true to the best of her knowledge and belief.

/s/
Christine Mavour

Subscribed and sworn to before me

this_____ day of _____

APPOINTMENT NO. 32687

NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

*I, **ADRIENNE A. HARRIS**, Superintendent of Financial Services of the State of New York, pursuant to the provisions of the Financial Services Law and the Insurance Law, do hereby appoint:*

JOHN ROMANO
(BAKER TILLY US, LLP)

as a proper person to examine the affairs of the

TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

and to make a report to me in writing of the condition of said

COMPANY

with such other information as he shall deem requisite.

In Witness Whereof, I have hereunto subscribed my name and affixed the official Seal of the Department at the City of New York

this 2nd day of August, 2024

ADRIENNE A. HARRIS
Superintendent of Financial Services

By: Mark McLeod

MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU